The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM JENNISON CARBON SOLUTIONS EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER
PGIM, INC.

Dated 30 November 2023

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 November 2023 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison Carbon Solutions Equity Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.

The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

"Article 8 Fund" means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**" being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and/or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.

"**Fund**" means the PGIM Jennison Carbon Solutions Equity Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC, having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

"**Sustainability Characteristic**" means the reduction of carbon emissions. A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic.

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

THE FUND

PGIM Jennison Carbon Solutions Equity Fund (the "Fund") is a sub-fund of PGIM Funds plc (the "Company"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund (singular, a "Class", combined "Classes") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered row in the table below.

Share Class Type and Management Fees

	A	P	I	II	W	R
Dividend Policy						
Accumulation	Yes	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No	No	Yes
Currency						
Hedged Class	Yes	Yes	Yes	No	Yes	Yes
Management Fee	Up to 1.50% of NAV per annum	Up to 0.90% of NAV per annum	Up to 0.75% of NAV per annum	0.00% of NAV per annum	Up to 0.40% of NAV per annum	Up to 2.15% of NAV per annum
Currencies Offered	CHF, EUR, GBP, SGD, USD	CHF EUR, GBP, SGD, USD	CHF, EUR, GBP, USD, NOK	USD	CHF, EUR, GBP, USD	HKD, SGD, USD

Minimum Investment

	A	P	I	II	W	
Minimum Initial Subscription and Holding Amount						
CHF	CHF 5,000	CHF 100,000	CHF 10,000,00 0	N/A	CHF 80,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 10,000,00 0	N/A	EUR 80,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 10,000,00 0	N/A	GBP 70,000,000	N/A
HKD	N/A	N/A	N/A	N/A	N/A	HKD 20,000
SGD	SGD 5,000	SGD 100,000	N/A	N/A	N/A	SGD 2,500
USD	USD	USD	USD	USD	USD	USD 2,500

	5,000	100,000	10,000,000	200,000,000	100,000,000	
NOK	N/A	N/A	NOK 50,000,000	N/A	N/A	N/A
Minimum Subsequent Subscription						
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A	CHF 8,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	N/A	EUR 8,000,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A	GBP 7,000,000	N/A
HKD	N/A	N/A	N/A	N/A	N/A	HKD 4,000
SGD	SGD 1,000	SGD 50,000	SGD 1,000,000	N/A	N/A	SGD 500
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000	USD 10,000,000	USD 500
NOK	N/A	N/A	NOK 5,000,000	N/A	N/A	N/A

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Euronext Dublin Listing

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term capital appreciation. In seeking to achieve its investment objective, the Fund promotes the Sustainability Characteristic by investing in equity and equity-related securities of companies located around the world that the Sub-Investment Manager believes are involved in activities that will reduce global carbon emissions and aid in the transition to a clean energy future. At least 80% of the Fund's total assets will be invested in companies that, as assessed by the Sub-Investment Manager, have at least one or more of the following features:

- at least 30% of the investee company's capital expenditure is directed towards activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's revenue comes from activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's earnings before interest, taxes, depreciation and amortisation comes from activities that are intended to reduce global carbon emissions.

If the Fund falls below having 80% of its assets invested in companies with at least one or more of these features, the Sub-Investment Manager will seek to adjust the Fund's portfolio to ensure that the Fund is in compliance with this 80% threshold (taking into account the best interests of Shareholders).

The Sub-Investment Manager believes that the global equity market is in the early stages of a global energy transition and growth opportunities arising from this transition generally are not fully being priced into stocks. The Sub-Investment Manager believes that a lower carbon future needs contributions from a wider set of industries than is currently perceived. The Sub-Investment Manager believes that emerging technologies relating to this energy transition are likely to mature and create new investment opportunities, as described herein.

The Sub-Investment Manager looks for companies that it believes contribute towards the clean energy transition through areas such as fuel decarbonisation, carbon capture and storage, electrification, renewables, infrastructure modernisation, and energy efficiency. The Fund may invest in companies that the Sub-Investment Manager believes will support improved sustainability practices over time, such as natural gas companies. The Sub-Investment Manager believes that natural gas companies can contribute to improved sustainability practices over time because natural gas is a lower emission fuel source, and liquid natural gas when exported to emerging markets could displace the higher emission coal as a fuel source.

The Fund may invest in securities of issuers of any market capitalisation size. The benchmark of the Fund is the MSCI ACWI IMI (All Country World Investable Market Index) (the "**Benchmark**"). The Sub-Investment Manager may change the benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes. The Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristic in a manner that is consistent with the Fund's approach because it is a broad market index.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity; market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristic through the Fund's incorporation of ESG factors into its investment process and by investing in companies that are involved in activities that will reduce global carbon emissions and aid in the transition to a clean energy future as described above.

For an investment by the Fund to be considered to be promoting the Sustainability Characteristic, in addition to promoting one or more of the environmental characteristics as described above, the issuer must follow good corporate governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff, and tax compliance; and comply with the UNGC Principles.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 20% of its Net Asset Value in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects and ChiNext market (as referred to below)), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the Net Asset Value of the Fund. 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. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may also invest in China A Shares through the Shanghai–Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect – see SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund may invest in securities of issuers of any market capitalisation size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants (which may or may not embed leverage) and rights that can be exercised to obtain stock, investments in publicly traded equity and equity-related securities issued by various types of business entities including master limited partnerships (which are publicly traded entities taxed as partnerships and often focused on investments in minerals or natural resources), business development companies (a company that is created to provide finance to small companies in the initial stages of their development) (provided that investment in business development companies shall not exceed 5% of the Net Asset Value of the Fund) and special purpose acquisition companies ("**SPACs**") (provided that any SPAC in which the Fund may invest shall have identified its acquisition target and investment in SPACs shall not exceed 5% of the Net Asset Value of the Fund), investments in exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), eligible low exercise price warrants ("**LEPWs**") (which may or may not embed leverage) and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in gold, commodity or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset-backed commercial paper, government bonds, corporate bonds, asset-backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short-term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short-term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

Integration of Sustainability Risks

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalize into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-

Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, the Sub-Investment Manager does not optimize the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

Additional ESG Restrictions

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The Sub-Investment Manager will rely on third-party data sources for the data utilised with respect to the UNGC principles. The third-party data provider assesses that a company has "failed" compliance with the UNGC principles if the provider's research and assessment of controversies relating to the UNGC principles indicates that a company is implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of the UNGC principles. More detailed information can be found on the UNGC website: www.unglobalcompact.org.

The Fund also excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;
- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;
- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);
- companies materially involved in civilian firearms, tobacco, adult entertainment or gambling;

- companies materially involved in thermal coal mining and thermal coal generation; and

- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council (collectively (together with the UNGC Compliance exclusion), as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, including how the Sub-Investment Manager defines "material involvement" for purposes of the Exclusions List, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: www.pgim.com/ucits/literature.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and

- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

Borrowing and Leverage

Although the use of derivatives could result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives. Derivatives are solely used for Class hedging and not for investment purposes or portfolio level hedging.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want: (i) to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets; and (ii) an investment in a fund that promotes environmental characteristics. Investors should be prepared to accept the risks associated with investing in global equities markets.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus including but not limited to the risk considerations entitled "Investing in Emerging Market Securities", "Concentration Risk" and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Principal Investment Strategies. The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Emerging markets typically have economic, political, legal and regulatory systems that are less fully developed and may be susceptible to greater political and economic instability than those of more developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets.

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. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalisation size.

Environmental Characteristics Risk. The Fund promotes environmental characteristics, within the meaning of Article 8 of SFDR. 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. The Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor as Investors may differ in their views of sustainable investing.

ESG Investing Risk. The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

Currency Risk. As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Economic and Political Risk. Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for investments. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a “special segregated account” with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the ChiNext market

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.

- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at http://www.sec.gov/.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter (the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund.

The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

- The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the

Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Management Fees

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the USD II Accumulation Class Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

Sales Charge

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial subscription amount for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Period

The initial offer period shall commence at 09:00 am (Irish time) on 1 December 2023 and end at 12 noon (Irish time) on 31 May 2024 or such other date and/or time as the Directors may determine and notify to the Central Bank.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price*
CHF	CHF 100
EUR	EUR 100
GBP	GBP 100
HKD	HKD 1,000
NOK	NOK 1,000
SGD	SGD 100
USD	USD 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the **"Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

PGIM INVESTMENTS

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PGIM Jennison Carbon Solutions Equity Fund

Legal entity identifier:
5493000CLSAMU9ZPC361

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
● ● ☐ Yes	● ● ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the '**Product**'), promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of carbon emissions.

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic. Within this document, "the Benchmark" refers to the MSCI ACWI IMI and the Product's investment universe refers to the securities of companies located in or otherwise economically tied to emerging market countries. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Product. The Benchmark is a broad market index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will invest at least 80% of its total assets in companies that, as assessed by the Sub-Investment Manager, have at least one of more of the following sustainability indicators:

- at least 30% of the investee company's capital expenditure is directed towards activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's revenue comes from activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's earnings before interest, taxes, depreciation and amortisation comes from activities that are intended to reduce global carbon emissions.

For an investment by the Product to be considered to be promoting the Sustainability Characteristic, in addition to having one or more of the sustainability indicators as described above, the issuer must follow good corporate governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff, and tax compliance; and comply with the UNGC Principles.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but will include the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water
- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.

☐ No

What investment Strategy does this financial product follow?

The investment objective of the Product is to seek long-term capital appreciation by investing primarily in equity and equity-related securities of companies located around the world. The Product does not intend to track the Benchmark. The Product will be actively managed and its portfolio will not be constrained by reference to any index. The Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Product will ensure the promotion of the Sustainability Characteristic is implemented on a continuous basis through the sustainability indicator rules set to restrict trades violating the 30% criteria, good corporate governance practices and UNGC Principles laid out above.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Investment Manager believes that the global equity market is in the early stages of a global energy transition and growth opportunities arising from this transition generally are not fully being priced into stocks. The Sub-Investment Manager believes that a lower carbon future needs contributions from a wider set of industries than is currently perceived. The Sub-Investment Manager believes that emerging technologies relating to this energy transition are likely to mature and create new investment opportunities, as described in the "Investment Objective and Policies" section above.

The Sub-Investment Manager looks for companies that it believes contribute towards the clean energy transition through areas such as fuel decarbonisation, carbon capture and storage, electrification, renewables, infrastructure modernisation, and energy efficiency. The Fund may invest in companies that the Sub-Investment Manager believes will support improved sustainability practices over time, such as natural gas companies. The Sub-Investment Manager believes that natural gas companies can contribute to improved sustainability practices over time because natural gas is a lower emission fuel source, and liquid natural gas when exported to emerging markets could displace the higher emission coal as a fuel source.

In addition to the above and in determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity, market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments. The Fund may invest its cash balances in regulated money market or short-term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short-term bond funds. Further information on the investment strategy of the Fund is set out in the section titled "Investment Objective and Policies" above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Product applies binding elements at a portfolio level such that it will select investments so that at least 80% of the Product's holdings meet the following: at least 30% of the issuer's capital expenditure or revenue or earnings before interest, taxes, depreciation, and amortisation is used toward or stemming from the reduction of global carbon emissions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner and have created a dedicated assessment for companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information the Sub-Investment Manager receives through discussions with corporate management.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will invest at least 80% of its total assets in companies that, as assessed by the Sub-Investment Manager, have at least one of more of the following features:

- at least 30% of the investee company's capital expenditure is directed towards activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's revenue comes from activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's earnings before interest, taxes, depreciation and amortisation comes from activities that are intended to reduce global carbon emissions.

With respect to the remaining proportion of investments, the Sub-Investment Manager may use this for ancillary liquidity including holding cash, for hedging purposes or to otherwise invest in companies that do not meet, or cannot be confirmed to meet, the 30% features described above but may qualify in the future. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product including investments which do not fall within the minimum 80% threshold above.

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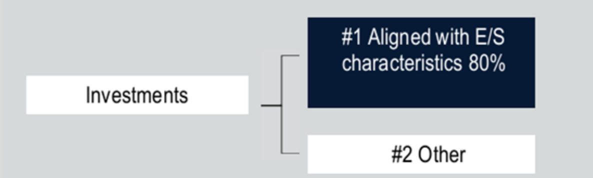
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics. Derivatives are used solely for share class hedging.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product has zero exposure to Taxonomy aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes, ______

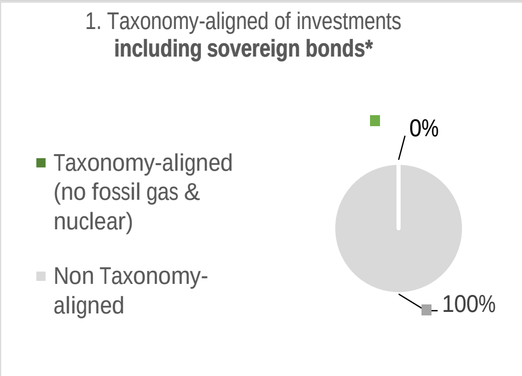
In fossil gas   In nuclear energy

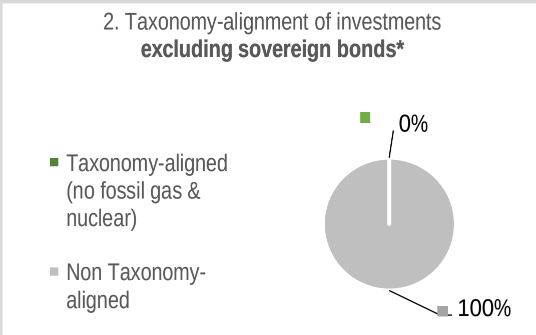
X No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low- carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

With respect to the remaining proportion of investments, the Sub-Investment Manager may use this for ancillary liquidity including holding cash, for hedging purposes or to otherwise invest in companies that do not meet, or cannot be confirmed to meet, the 30% features described above but may qualify in the future. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product including investments which do not fall within the minimum 80% threshold above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.