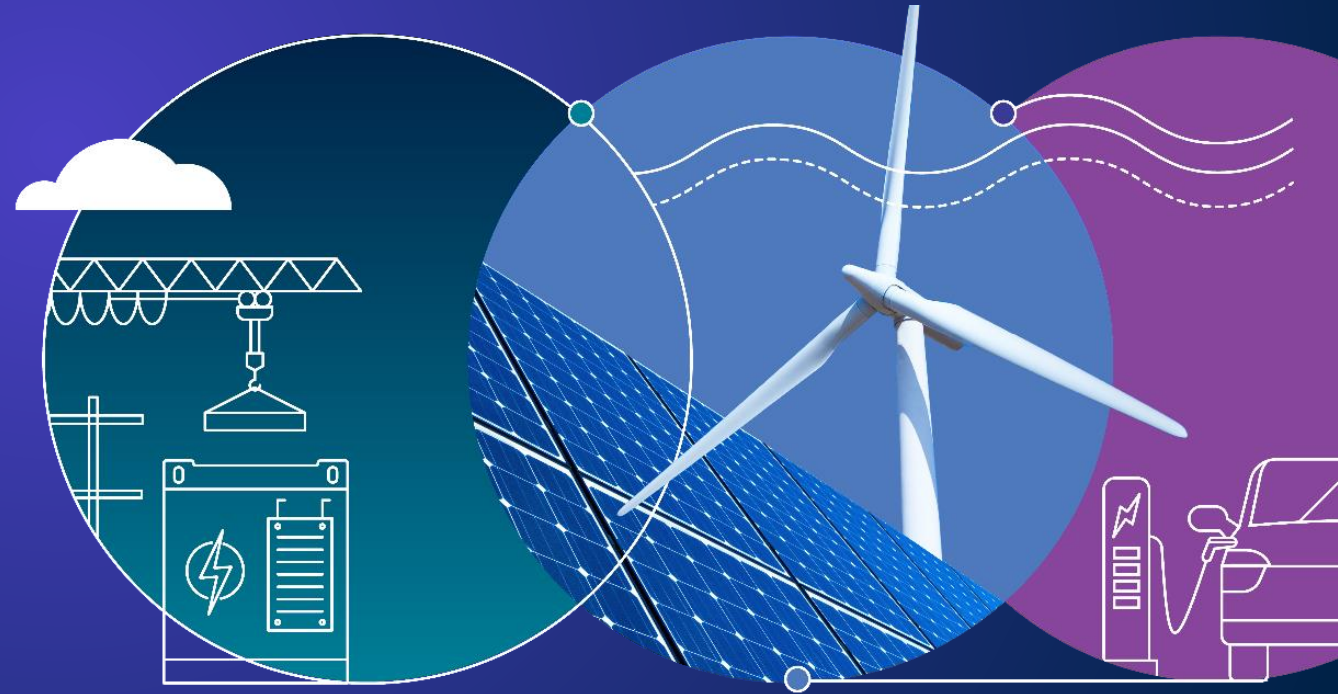


PGIM JENNISON CARBON SOLUTIONS EQUITY FUND

Rewriting the decarbonisation
rulebook

Raj Shant
Managing Director, Jennison Associates
September 2023



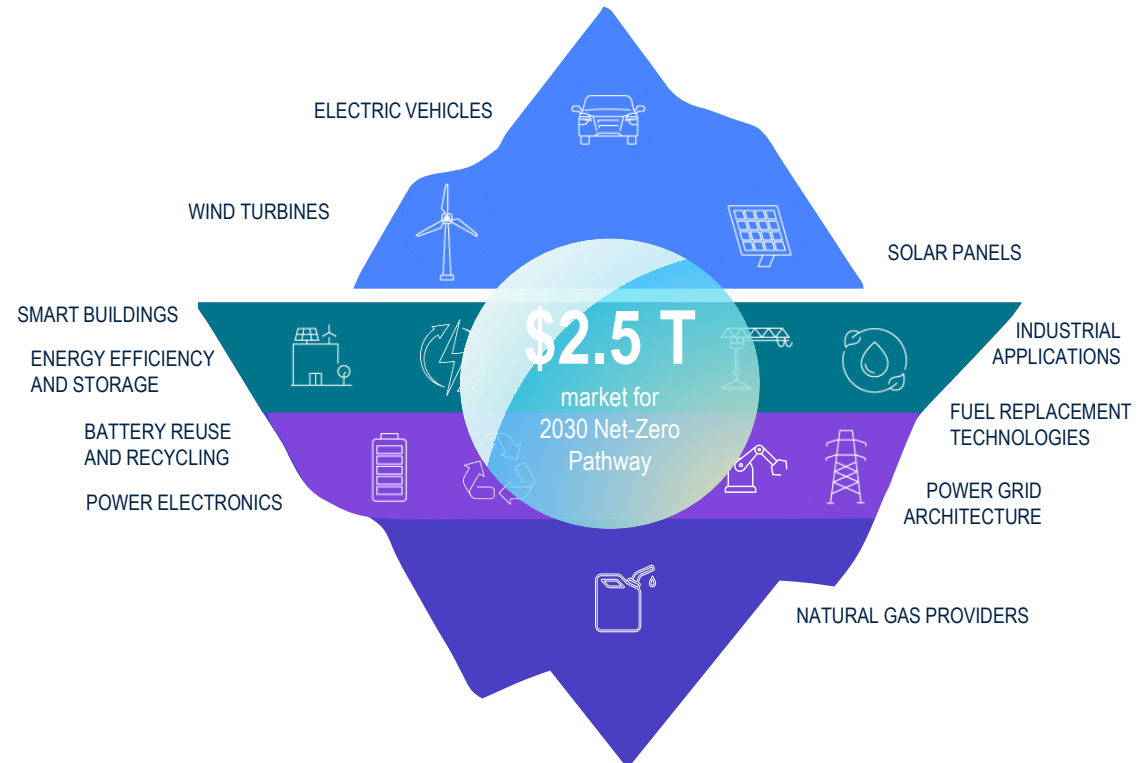
A LOW CARBON FUTURE NEEDS WIDER CONTRIBUTIONS

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

Early stages of global energy transition creates untapped growth potential

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

The Carbon Market Is Much Larger Than Many May Believe



Source: Jennison. **There is no guarantee these objectives will be met.** The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. Addressable market size based on [Princeton Net Zero America Report, October 2021](#).

A HOLISTIC, ALPHA-BASED APPROACH TO CARBON SOLUTIONS

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



Broad Decarbonisation Themes

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



Expanded emissions scope

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



Clear Commitment to the Goal

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



Seasoned Multidisciplinary Team

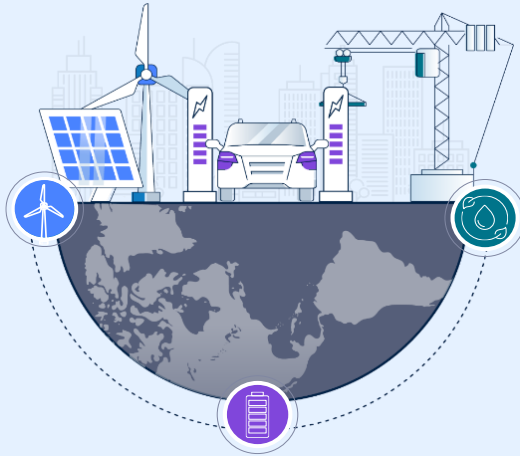
Led by three multidisciplinary portfolio managers with a 20+ year track record of investing in related fields in the natural resources, global utilities & renewable energy, and infrastructure sectors through a forward-looking bottom-up approach

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

OUR FRAMEWORK FOR UNDERSTANDING THE OPPORTUNITY

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

Three pillars of decarbonisation



SUPPLY

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

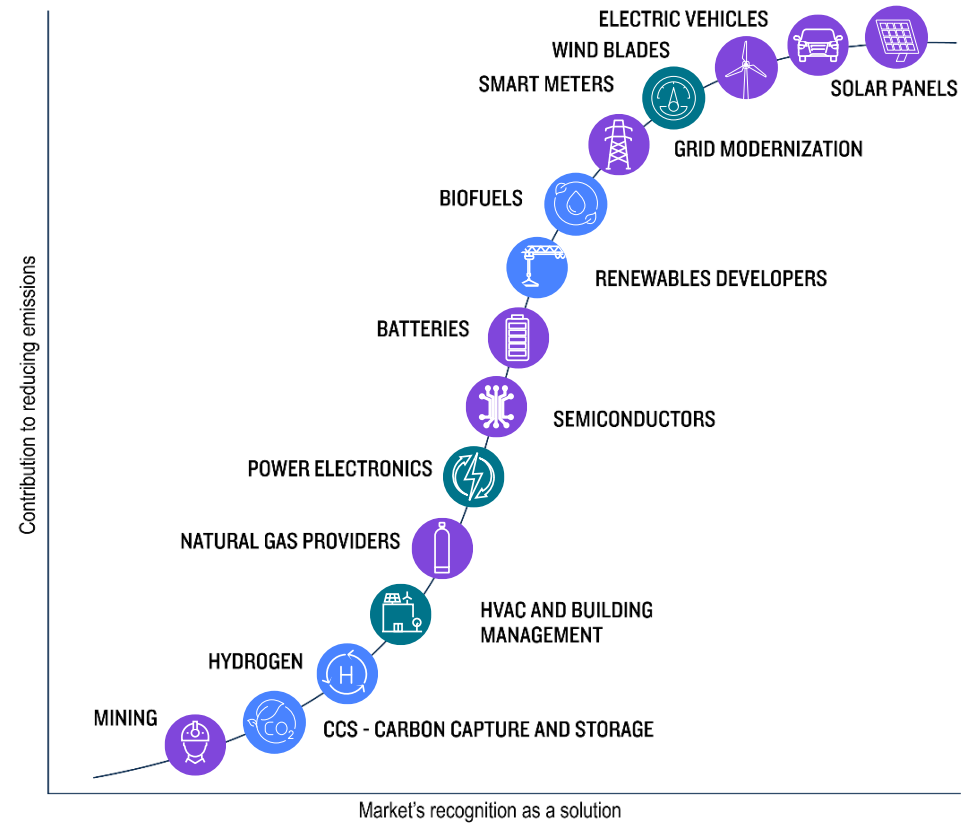
ENABLE

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

DEMAND

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

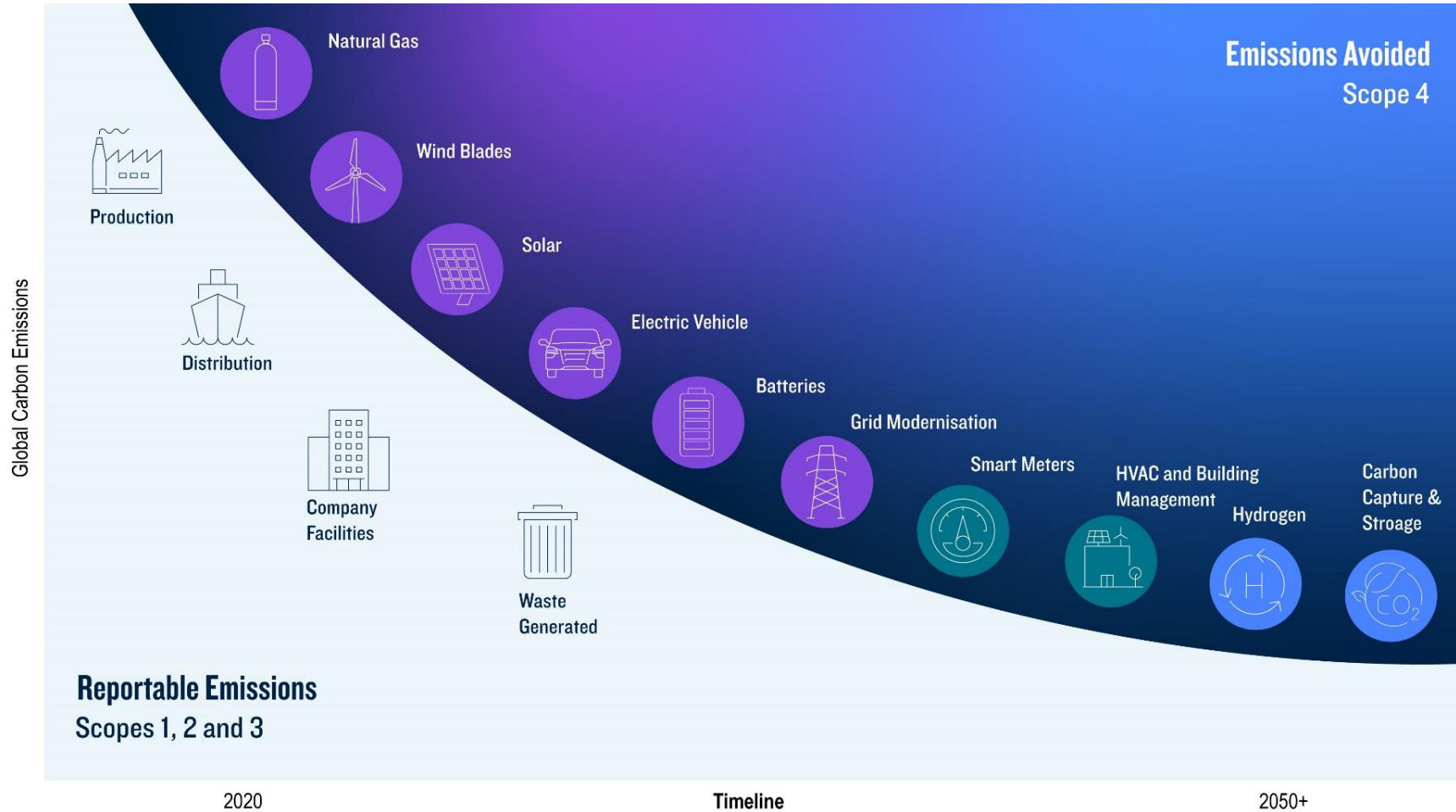
A wide spectrum of opportunities



Source: Jennison. **There is no guarantee these objectives will be met.** The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. For illustrative purposes only; opportunities can span multiple pillars.

SCOPE 4: A BIG UNTAPPED PART OF THE DECARBONISATION JOURNEY

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

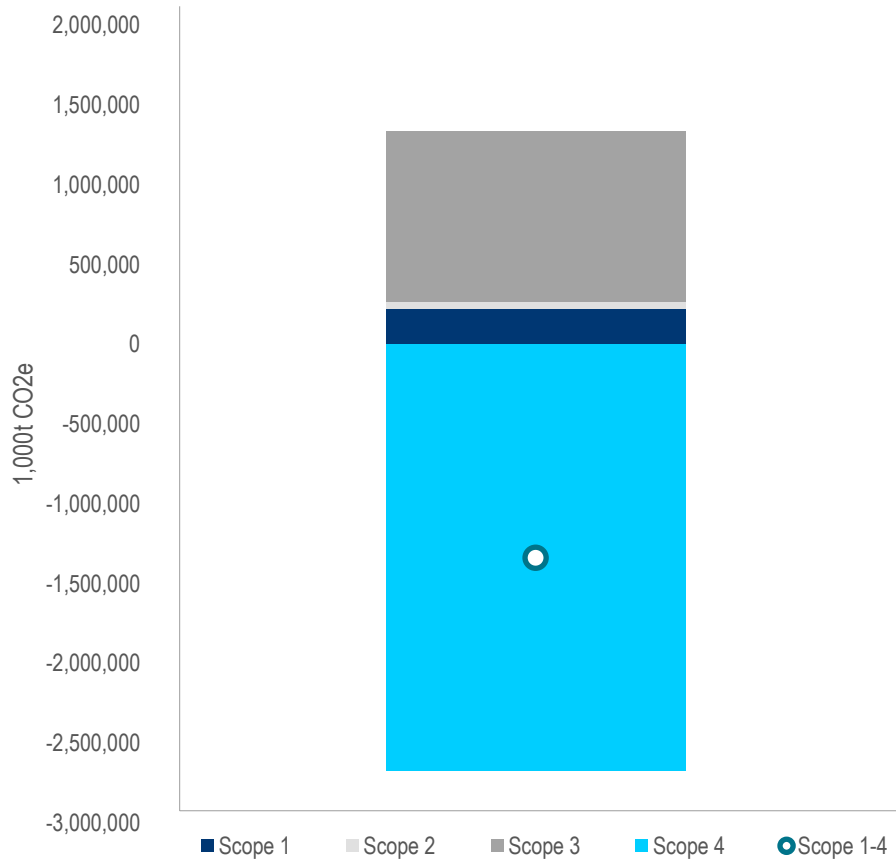


Source: PGIM, for illustrative purposes only. Opinions expressed as of September 2023 and subject to change without notice.

OUR APPROACH TARGETS AVOIDANCE NOT JUST REDUCTION

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

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



Scope

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

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

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

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

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

Source: Company Reports, Thunder Said Energy, US EPA, and Jennison, August 2022. Estimated only supply-side emissions, or almost 60% of the portfolio, to avoid double counting and to improve accuracy.

CASE STUDY: AMERESCO

Carbon avoided has a significant ESG impact

Investment Thesis

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

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


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

THE SCALE OF CARBON AVOIDED CAN DWARF OTHER EMISSION MEASURES

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



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

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

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

CASE STUDY: CHENIERE ENERGY

Natural gas serves as a key coal replacement

Investment Thesis

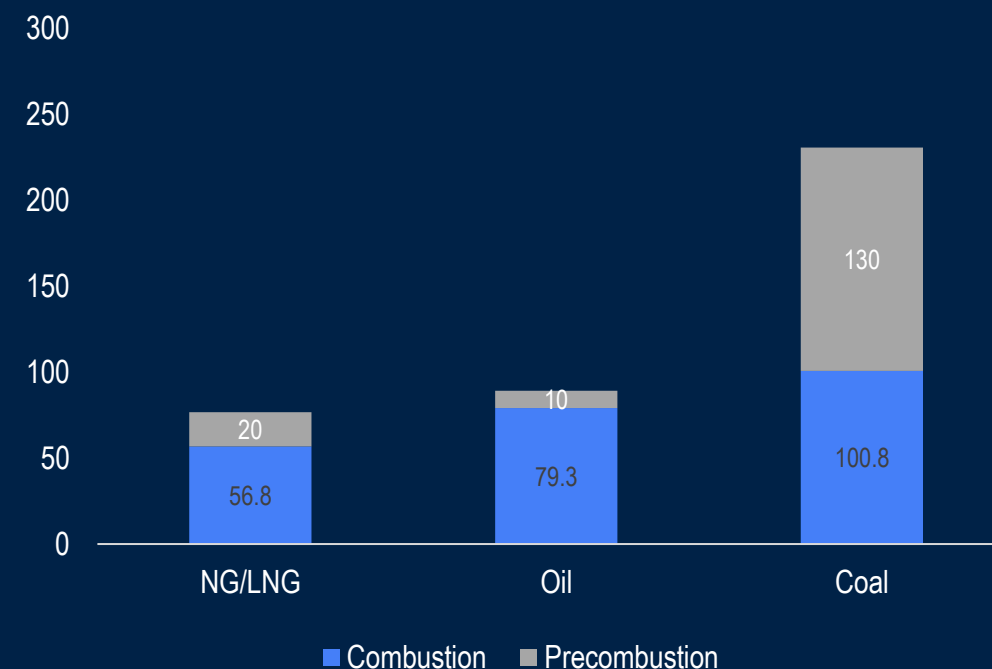
- Provides countries access to clean, secure and affordable energy from the United States, helping reduce carbon emissions worldwide.
- Well-positioned in the tight global liquid natural gas markets and historically high natural gas price environment.
- Benefits from first-mover advantage and attractive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

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

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

A KEY TRANSITION SOLUTION IN THE FOSSIL FUEL SUPPLY CHAIN

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



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

CASE STUDY: TRANE TECHNOLOGY

Carbon avoided has a significant ESG impact

Investment Thesis

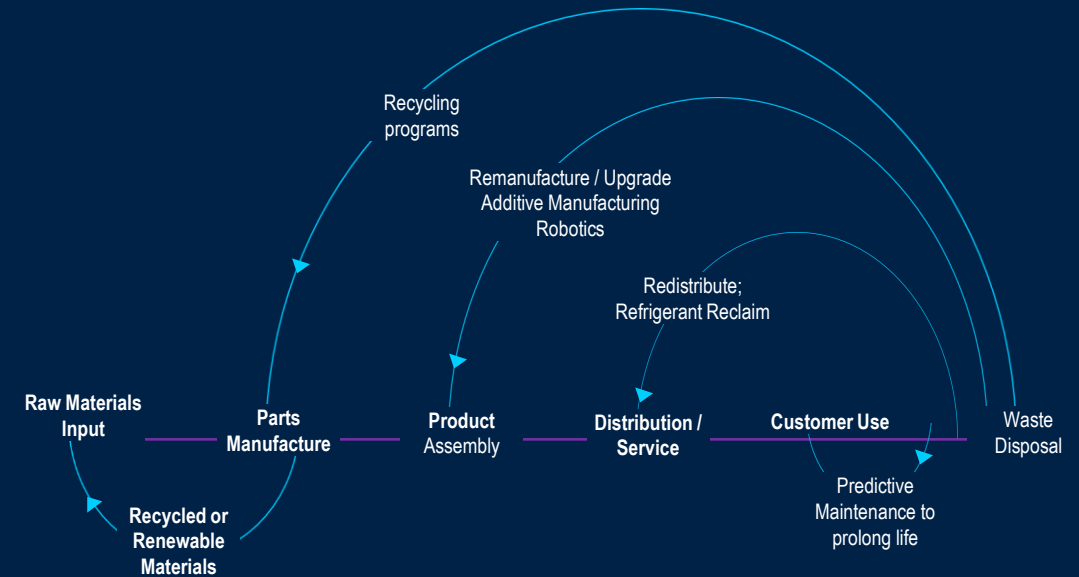
- An innovative climate control leader in temperature-controlled transport solutions, HVAC and smart thermostat systems with commercial and residential applications
- Demand-driven mindset: committed to reducing 1 gigaton of carbon emissions from their customers' footprint by 2030
- 38% of Trane's revenue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

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

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

CIRCULAR STRATEGIES DRIVE PRODUCT INNOVATION ACROSS SECTORS

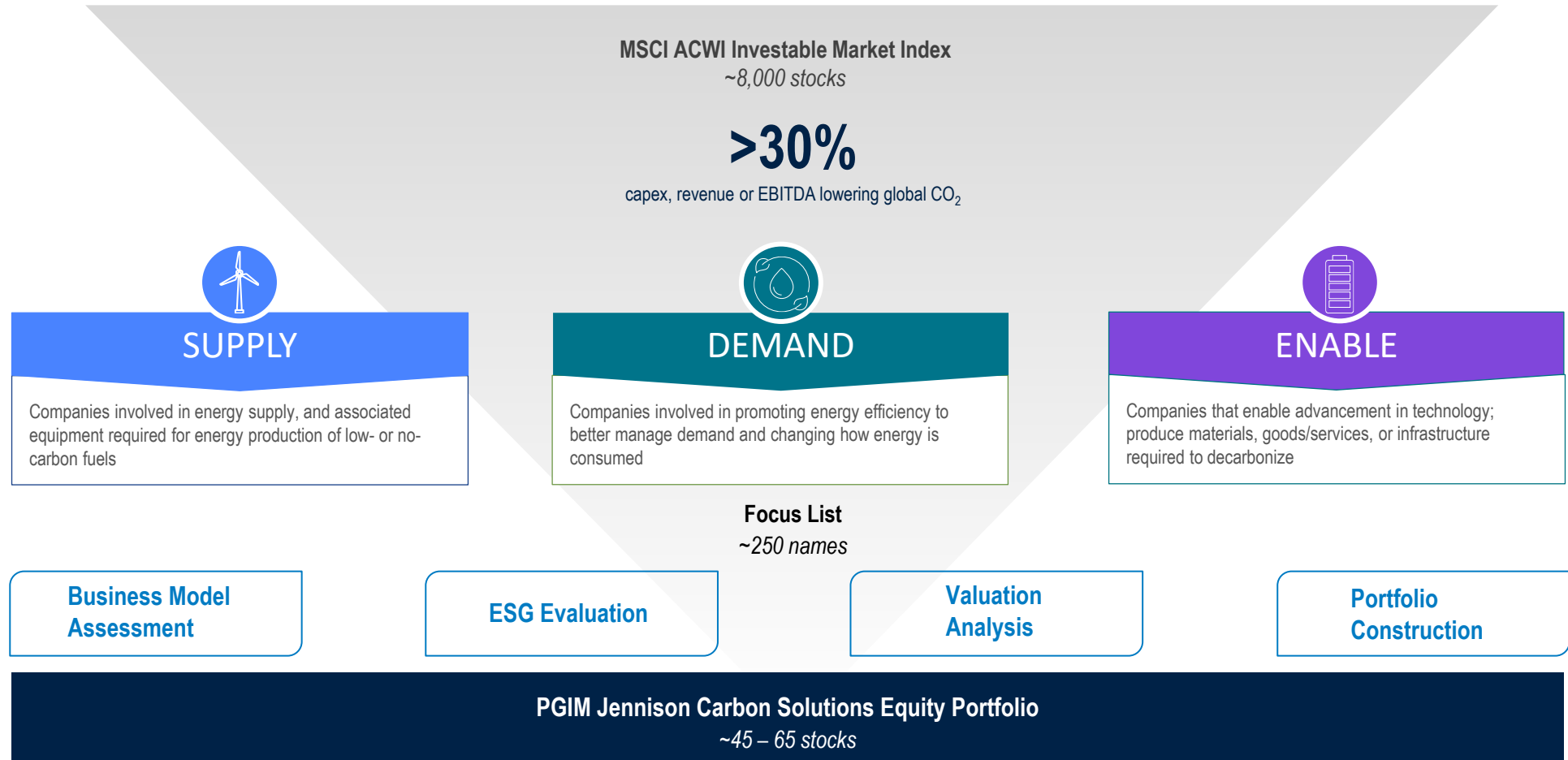
From Linear “Take-Make-Waste” to Circularity + Less Waste
Using circularity within the supply chain for energy-efficient products



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

INVESTMENT PROCESS SUMMARY

Analysis of a company's fundamentals drives our investment decisions



The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients. See Portfolio Notes in the Appendix for index definition.

CONTACT US

BENELUX & NORDICS



RAJ SHANT

Managing Director, Jennison Associates

Raj Shant is a client portfolio manager and managing director who supports Jennison's distribution and client efforts across Europe, the Middle East and Africa. Raj joined Jennison in 2019. Prior to Jennison, he spent 17 years with Newton Investment Management, where he began as head of European equities and then became a global equity portfolio manager and portfolio specialist. In his final year at Newton, he was also head of sustainable investing. Previously, Raj spent five years with Credit Suisse Asset Management, most recently as head of European equities. He began his career in investment banking before moving to become an investment analyst and portfolio manager. Raj earned a BA with honours in economics and management from Leeds University.



YVO VAN DER POL

Head of Benelux & Nordics, PGIM Investments

Mobile: +31 (0)682 057 678 | yvo.vanderpol@pgim.com

Yvo van der Pol is responsible for intermediary distribution development with clients in the Benelux and Nordic region. Yvo develops and manages client relationships with banks, wealth managers, family offices, and insurance companies through which PGIM's investment strategies are distributed. His responsibilities include working with head office and research teams to identify partnership opportunities and to deliver PGIM Investments' asset management capabilities to prospects and clients.

For more information, contact your relationship manager or visit www.pgimfunds.com



APPENDIX

PGIM JENNISON CARBON SOLUTIONS

Investment Objective

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

Strategy inception 1 June 2021	UCITS fund inception 10 August 2023	Universe Global multi-cap
Portfolio Manager avg. experience 25 years	Typical portfolio 45-65 companies	Typical Active Share 97%

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

Broader Approach

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

Our differentiators

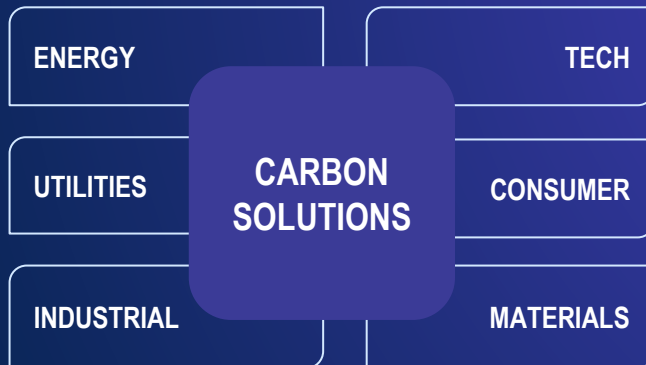
- ✓ **Long-term, alpha-driven strategy**
- ✓ **Scope 1, 2, 3 and 4**
- ✓ **Likely higher weighted average carbon intensity than benchmark**
- ✗ **Paris-aligned**
- ✗ **Net Zero metrics**
- ✗ **Focus on companies' own emissions**

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

Source: Jennison Associates, MSCI. Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines. See Portfolio Notes in Important Information.

EXPERIENCED MULTI-DISCIPLINARY TEAM

Leveraging Intellectual Capital Across
Multiple Specialists



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

3 PORTFOLIO MANAGERS (AVERAGE EXPERIENCE: 25 YEARS)



Neil Brown, CFA
Senior Portfolio Manager
26 years of experience



Bobby Edemeka
Senior Portfolio Manager
26 years of experience



Jay Saunders
Senior Portfolio Manager
23 years of experience

9 RESEARCH ANALYSTS



Brannon P. Cook
Infrastructure, transport, industrials



Sara C. Moreno
Emerging Markets, healthcare



Owuraka Koney, CFA
Industrials, Consumer



Stephen J. Maresca, CFA
Midstream Infrastructure



Insoo Kim, CFA
U.S. Utilities



Christopher Pelinsky
Consumer/Autos



Alina Koval
Infrastructure, transport, industrials



Eric Sartorius, CFA
Technology



Albert Kwok, CFA
Emerging Markets

4 ESG SPECIALISTS



Michael LaBella
Head of Sustainability



Abigail Panitz
ESG Research



Nicholas Iraci
ESG Research

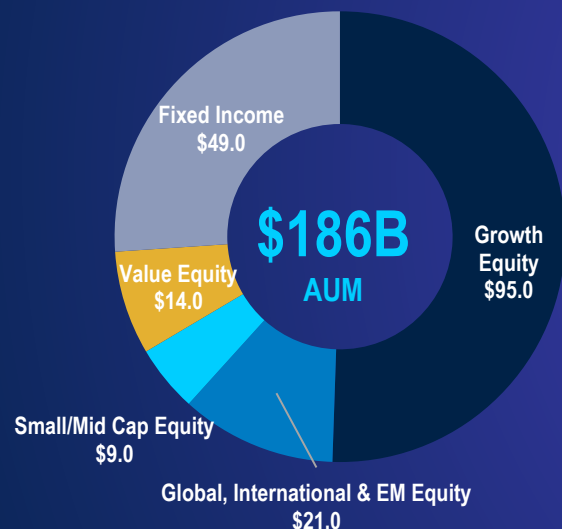


Jennifer Sero
ESG Research

WHY JENNISON

A leading active fundamental manager since 1969

AuM by investment capabilities



Source: Jennison Associates as of 30/6/23. Equity customized solutions compose \$2B of the firm's AUM. Blended portfolios are shown in their respective underlying capabilities. Due to rounding, individual product assets may not sum to total AUM.

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

ACTIVE FUNDAMENTAL MANAGER

- Active management of **~\$5 billion** focused on utilities, natural resources, and infrastructure
- **Extensive fundamental experience** allow for deep coverage of underrepresented/mispriced sectors in the carbon market

FORWARD-LOOKING APPROACH

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

DEPTH AND BREADTH OF RESOURCES

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



There is no guarantee that targets will be achieved. As of 31/3/23. Source: Jennison. There is no guarantee these objectives will be met. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

PORTFOLIO HOLDINGS

PGIM Jennison Carbon Solutions Equity as of 30 June 2023

SUPPLY

NextEra Energy	3.4
TotalEnergies – ADR	3.2
Equinor – ADR	2.5
Constellation Energy	2.4
Iberdrola	2.4
EDP Renovaveis	2.2
Darling Ingredients	1.9
SSE	1.8
Orsted	1.5
Drax	1.5
NextEra Energy Partners LP	1.4
Enel	1.3
Sunnova Energy International	1.2
CenterPoint Energy	1.2
Neste	1.1
PG&E	1.0
ReNew Energy Global	0.9
Tidewater Renewables	0.4

DEMAND

	%
Trane Technologies	3.4
Johnson Controls International	3.4
Linde	2.8
Schneider Electric	2.0
Mueller Water Products	1.3
Universal Display	1.2
Itron	1.2
Eaton	1.1
Hexcel	1.1
Smart Metering Systems	0.4

ENABLE

	%
Cheniere Energy	3.9
ON Semiconductor	3.3
Prysmian	3.2
ERO Copper	2.7
SolarEdge Technologies	2.4
Tesla	2.4
Aptiv	2.3
Targa Resources	2.1
Albemarle	2.1
Ameresco	1.9
Enphase Energy	1.9
Array Technologies	1.6
Williams Companies	1.6
Alfen	1.6
NEXTracker	1.5
FREYR Battery	1.5
Livent	1.4
Vestas Wind Systems	1.4
Chart Industries	1.3
New Fortress Energy	1.2
MasTec	1.2
NXP Semiconductors	1.1
Sociedad Quimica y Minera de Chile – ADR	1.1
First Quantum Minerals	0.8
Hannon Armstrong Sustainable Infrastructure	0.5
Umicore	0.5
Ivanhoe Mines	0.5

As of 30/6/23. Source: Jennison Associates.

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

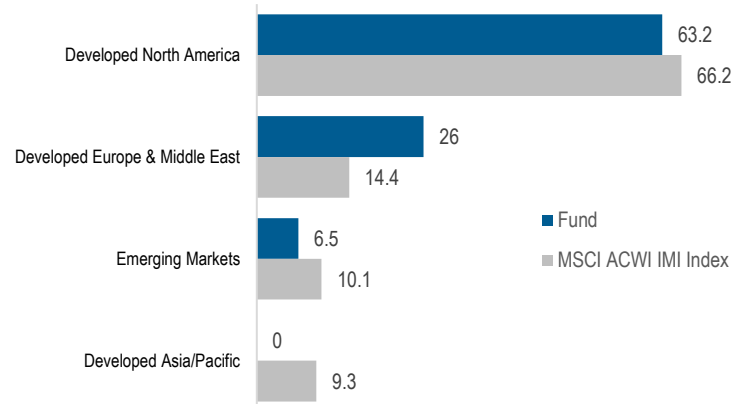
PORTFOLIO HIGHLIGHTS

PGIM JENNISON CARBON SOLUTIONS EQUITY (AS OF 30 JUNE 2023)

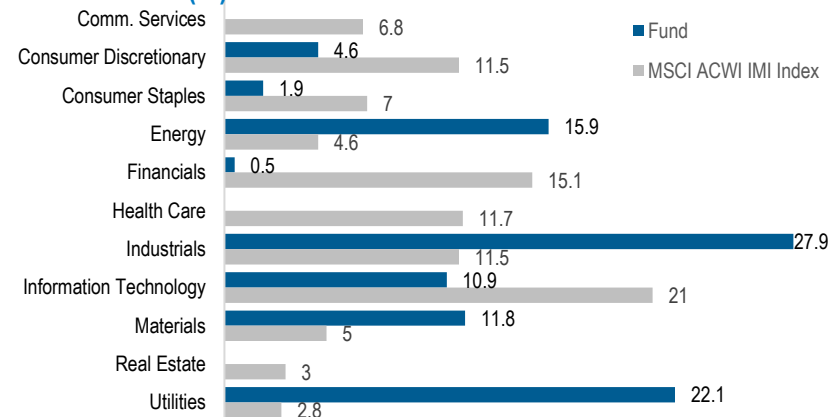
Portfolio Statistics

	Portfolio	MSCI ACWI IMI
EPS Growth 5Y Historical	24%	15%
EPS Growth 3-5Y Estimated	17%	10%
2023 P/E Estimate	15	16
Weighted Average Market Cap	\$60.1B	\$370.5B
No. of holdings	55	
Top 10	31.8%	
Active Share	97%	

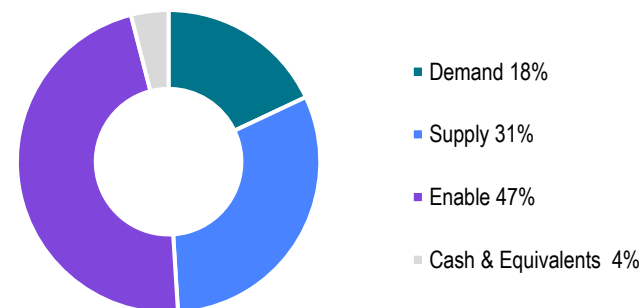
Geographic Allocation (%)



Sector Breakdown (%)



Thematic Breakdown



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

PERFORMANCE

PGIM Jennison Carbon Solutions Equity Strategy Composite (As of 30 June 2023)

Returns (%)	2Q23	YTD	1 Year	Annualised since Inception
Carbon Solutions Equity Composite (Gross)	2.3	3.6	9.0	-1.0
Carbon Solutions Equity Composite (Net)	2.1	3.2	8.2	-1.7
MSCI All Country World IMI Index (Net)	5.9	13.2	16.1	-0.9
Excess Returns (Net)	-3.8	-10.1	-7.9	-0.8

Inception date of Carbon Solutions Equity Composite: 1/6/21. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. The Carbon Solutions Exclusions were applied to the strategy beginning in August 2022. Visit <https://www.jennison.com/gips-carbon-solutions-composite> for the Carbon Solutions Equity Composite presentation, which includes fee information and criteria for composite performance creation. See Portfolio Notes in the Appendix for additional performance information, index definitions, and term definitions. **Past performance does not guarantee future results.**

JENNISON'S BREADTH OF GLOBAL CAPABILITIES

PGIM JENNISON ACTIVE EQUITY UCITS FUNDS

	Carbon Solutions	Global Equity Opportunities	U.S. Growth	Emerging Market Equity	NextGeneration Opportunities
Strategy	Long-term alpha strategy investing in companies that aid in the global energy transition	Unconstrained global large-cap strategy seeking diverse sources of growth	High conviction U.S. large-cap growth strategy seeking long-term growth potential	Long-term alpha strategy capitalising on growth opportunities in emerging markets	Unconstrained small and mid-cap strategy focused on nascent growers
Fund Inception (I A USD)	10 August 2023	20 March 2017	19 October 2016	30 November 2016	31 August 2021
Strategy AuM	n/a	\$6.2b	\$70.9b	\$0.7b	\$3.5b
Fund AuM	\$20m	\$660m	\$96m	\$73m	\$16m
Regional Focus	Global	Global	U.S.	Emerging Markets	Global
Benchmark	MSCI ACWI IMI	MSCI All Country World Index	Russell 1000 Growth® Index	MSCI Emerging Markets Index	MSCI All Country World SMID Cap Index
SFDR Classification	Article 8	Article 8	Article 8	Article 8	Article 8
Typical Holdings	45-65	35-45	45-70	35-45	30-40

Fund AuM as of 31 August 2023, except for Carbon Solutions, as of fund inception date. Strategy AuM as of 30 June 2023. Source: PGIM, Inc. **Target objectives cannot be guaranteed. Past performance is not a guarantee of future results.** Not all share classes are available in all jurisdictions. Please contact your relationship manager for available share classes. An investor must read the Company's Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents") before making a decision to invest in the fund. The Fund Documents are available at: www.pgimfunds.com. **Investing in this Fund puts your capital at risk. You may lose some or all of your investment.**

KEY FACTS

PGIM Jennison Carbon Solutions Equity Fund

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

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

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

KEY RISKS

PGIM Jennison Carbon Solutions Equity Fund

Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Fund Documents. There can be no assurances that the Fund will achieve its investment objective. Prospective and existing Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders. The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

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

Custodial Risk: Assets which are traded in markets where custodial and/or settlement systems are not fully developed, may be exposed to risk in circumstances where the custodian will have no liability.

Emerging Market Risk: The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

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

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

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

IMPORTANT INFORMATION

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

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

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

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

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

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

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CARBON SOLUTIONS COMPOSITE

May 31, 2021 to December 31, 2022

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

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

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- The net of fee return for 1 year and Inception to Date periods ending 12/31/2022: -11.85% and -4.17% respectively. The benchmark return for 1 year and since composite inception date periods ending 12/31/2022: -18.40% and -8.64% respectively
- The Composite inception date was May 31, 2021 and the creation date under the GIPS standards was June 2021. The Carbon Solutions strategy seeks to provide long-term growth of capital by taking a holistic approach to promoting and advancing a reduction in global carbon emissions and aiding in the transition to a clean energy future. A list of Jennison's composite and limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports available upon request.
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- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the **MSCI ACWI IMI Index (Net)**.