

PGIM 基金公司
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland (愛爾蘭)

(子基金間個別承擔債務之傘型基金)

鑑於您是 PGIM 基金公司 (下稱「本公司」) 發行之 PGIM JENNISON 全球股票機會基金 (PGIM Jennison Global Equity Opportunities Fund) 的股東，特此發送本通知書予您。本通知書內含重要訊息，敬請立即查閱。如對應採取的行動有任何疑問，請立即諮詢您的證券經紀人、律師或其他專業顧問。如您出售或以其他方式轉讓您於本公司的持有部位，請將本通知書轉發予代理出售或轉讓事宜之證券經紀人或其他代理人，以便進一步轉交給購買人或受讓人。

本通知書未經愛爾蘭中央銀行 (下稱「央行」) 審查，因此後續可能需按央行規定變更本通知書之內容。依本公司董事 (下稱「董事」) 所知所信，本通知書及本文詳述之提案概不存在抵觸央行規定之內容。

董事業已採取一切合理謹慎措施確保在本通知書發佈之日，本通知書所載資料與事實相符，且並無遺漏任何可能影響這類資訊意義的資訊；董事承擔本通知書所載資訊之責任。

本文未明確定義的用語及措辭，應從本公司於 2022 年 2 月 14 日發佈之本基金公開說明書及增補文件內含的定義。

2022 年 7 月 15 日

致股東：

PGIM JENNISON 全球股票機會基金 (下稱「本基金」)

根據 SFDR 為投資政策變更以及重新分類

特此來函通知您，本公司有意變更本基金的投資政策，變更後，本基金的加權平均碳密集度依規定應至少比本基金的基準指標 - MSCI ACWI (所有國家/地區世界指數) 低 50%，藉此推動特定環境特性。政策變更後，本基金應從《永續金融揭露規範》(SFDR) 第 6 條，重新歸類為 SFDR 第 8 條，且依該條規定本基金的公開說明書增補文件須作額外揭露。本基金亦將變更部分適用於本基金的環境、社會和治理 (ESG) 除外條件。增補修訂初稿的各頁修訂標記，應納入本文附錄。

此類變更反映出本基金次級投資經理人 Jennison Associates LLC (下稱「Jennison」) 繼續在全公司內打造 ESG 考量的承諾，Jennison 實施 ESG 治理結構，用來監督公司內部的 ESG 策略和方法。Jennison 利用四種工具為 ESG 打造出健全且縝密的方法：ESG 除外條件、ESG 整合、代理表決以及發行人議合。

如經央行核准，修訂後的基金增補文件預計於 2022 年 8 月 16 日左右生效。

如有任何問題，請諮詢您的專業顧問。

敬祝 商祺

A handwritten signature in blue ink, consisting of stylized, flowing characters that appear to be 'Oy' followed by a long horizontal stroke.

謹代表

PGIM 基金公司

附錄

本基金投資政策的提議修訂內容如以下摘要，擷取自經修改的基金增補修訂初稿。修改修訂內容應為非重大變更，且須取得央行核准。

以下列出增補文件的新用語定義：

「**碳密集度**」是指一家公司最近報告或預估的總碳排放（範疇 1 + 範疇 2 排放量），並按該公司的總銷售額進行標準化；

「**範疇 1 + 範疇 2 排放**」是指，(i) 範疇 1 碳排放指的是，(最近報告或預估的)碳排放來自發行標的資產之公司所擁有或控制的來源；以及(ii)範疇 2 碳排放指的是，(最近報告或預估的)為發行標的資產之公司所購買的電力，在發電期間所產生的排放；

「**永續發展特性**」是指相對於基準指標的碳密集度降低；

「**永續發展風險**」是指環境、社會或治理事件或狀況，一旦發生便可能對投資價值造成實際或潛在的重大負面影響；

「**UNGC 法規遵循**」是指遵守聯合國全球盟約 (United Nations Global Compact, UNGC) 原則；

「**加權平均碳密集度**」是指對投資組合總碳密集度的衡量指標，計算方法為組成標的之權重和密集度的總和。

以下投資政策摘要說明對政策的提議變更，全新段落以單底線標示，既有段落移動位置，則以綠色字體顯示並標示雙底線。

投資目標與政策

本基金的投資目標是謀求長期資本增長。

本基金將透過主要投資在全球各地的公司股票及權益證券來實現其投資目標。本基金尋求辨識並投資於處在成長加速初期之公司。本基金考量所考慮公司的多種成長來源。成長的來源可能包括技術、產品或服務的創新，其會打亂產業現有的競爭格局；新的產品週期或市場擴張；產業成長加速；公司產品或服務的市場增加；在利基市場的領導地位；或者公司組織結構調整的優勢。

基金的基準指標是 MSCIACWI (所有國家/地區世界指數) (下稱「**基準指標**」)。次級投資經理人可以不時將基金的基準指標更改為次級投資經理自行認為代表基金的任何其他指數，在這種情況下，本增補文件將適當更新。基金基準指標的任何變動都將通知股東。投資人應注意，基準指標在基金推動永續發展特性方面被基金用於比較表現，如下所述。本基金無意追蹤基準指標。儘管本基金可能投資於基準指標的組成標的，但本基金將受到積極管理，其投資組合將不受任何指數的約束，並且次級投資經理人可以取決投資於非基準指標的工具。基準指標並非用於實現基金推動永續發展特性的「參考基準」(如 SFDR 中所述)，建構基準指標時，其並未考量與基金方法一致的永續發展特性，因為此指標為一廣泛市場指數。

在決定買賣哪些證券時，次級投資經理人將分析個別公司，並尋找具有次級投資經理人認為有助於長期績效的基本面特色之公司。這些典型特色包括交易流動性和 10 億美元以上的市值；具吸引力的長期收益增長；對公司盈利預測的正面修正；收入增長強勁或加速；以及提高或改善公司在其業務上的投資收益。在初步研究和篩選階段決定的公司將成為嚴密研究的重點，其著重在三個主要領域：競爭地位、執行業務策略的能力及評價。本基金的基本面研究包括與公司高級管理層、客戶、供應商及競爭對手會面，以及審查財務報表。

經次級投資經理人決定，本基金藉由將 ESG 因子納入其投資流程，進而促進永續發展特性。為促進永續發展特性，次級投資經理人致力確保基金的加權平均碳密集度至少比基準指標的加權平均碳密集度低 50%。為此，次級投資經理人會評估公司的碳密集度數據，再根據相關資料選擇投資標的，如此一來，就能有效使基金的加權平均碳密集度比基準指標的加權平均碳密集度至少低 50%。

次級投資經理人使用第三方 ESG 研究供應商提供的數據評估公司的碳密集度，並根據這些資料，每個月評估基金的加權平均碳密集度，若該等加權平均碳密集度超過 MSCI ACWI (所有國家/地區世界指數) 加權平均碳密集度的 50%，次級投資經理人便會尋求調整本基金的投資組合，確保基金的加權平均碳密集度遵守低於 50% 的門檻。一旦基金未達低於 50% 的門檻，次級投資經理人會自未達標之日起 3 個月內，按股東的最大利益實施上述調整。

為依循本基金投資於促進永續發展特性的標的，發行人必須遵循良好公司治理實務，並遵守 UNGC 原則。

此外，基金另適用除外清單（定義見以下「環境、社會及公司治理 (ESG) 限制」）。有關基金促進永續發展特性的詳細資訊，請直接參見以下超連結：[Jennison：第 10 條、透明度揭露](#)。

整合永續發展風險

次級投資經理人將永續發展風險納入其對本基金的投資決策，次級投資經理人會考慮所產生的特定永續發展風險以及此類風險對投資報酬之潛在財務影響。次級投資經理人認為，在投資流程中考慮永續發展風險，是評估相關投資風險進而評估基金報酬的必要做法。

為建立個別公司的盈利預測而進行基本面研究時，次級投資經理人會將各種因子的重大風險和機會（包括永續發展風險）視為流程的內在要件。投資團隊比照其他財務指標重要程度的評估方式，採取大致相同的方法來評估永續發展風險重要程度，也就是其與經營模式的相關程度，以及其對業務營運性能提供多少見解。相關因子的重要程度即代表足以影響次級投資經理人對公司財務前景或經營模式的評估結果，次級投資經理人的投資專家也會衡量特定預測期間內，這些永續發展風險成為現實的可能性有多大，一旦實現將會對公司財務績效產生重大影響。

對被投資公司進行基本面研究和監測的過程中，次級投資經理人會運用各種方式與被投資公司展開議合，包括行使代理表決權以及與公司管理階層直接溝通，目的是瞭解、影響公司因應風險和機會的方法或針對這些議題交換觀點，議合議題涵蓋可能影響投資案例的環境實務、公司治理或社會問題。次級投資經理人另會針對其認為足以對發行人的長期財務狀況產生重大影響的爭議，尋求與管理階層解決問題。次級投資經理人在基本面研究流程中，會主觀評鑑被投資公司的治理實務。

如上述，為分析和監測潛在投資，次級投資經理人的投資流程會需仰賴各種資訊來源，包括公司管理階層、產業專家、第三方研究以及市場資料供應商。儘管次級投資經理人利用第三方研究和評等作為附加資訊，用以補充其本身就受 ESG 因子影響的投資範疇內公司，所進行的基本面和整體評估，然而次級投資經理人不會根據第三方 ESG 評等來最佳化本基金的投資組合。次級投資經理人認為，最重要的是保持基本面分析師的獨立性以及投資流程的完整性。次級投資經理人的 ESG 觀點反映了財務重要程度、投資時間範圍以及複雜度相關的分析，而這些都是 ESG 第三方資料供應商未能提供層面。

次級投資經理人在投資決策流程中考慮永續發展風險，目的是有效管理永續發展風險，使該風險不至於對基金績效產生重大負面影響；相關投資風險載明於公開說明書及本增補文件「風險因素」一節。因此，雖然預期永續發展風險對本基金報酬的潛在影響有限，但無法保證完全不會出現永續發展風險，且此類風險一旦發生，可能對本基金的投資價值造成重大負面影響。

分類

截至本增補文件之日，次級投資經理人尚未收集與評估《分類條例》(Taxonomy Regulation) 第 9 條所載之環境目標資料，亦尚未評估本基金投資標的在經濟方面以何種方式達到《分類條例》第 3 條所述之環境永續資格，及其合格程度為何（下稱「符合分類標準之投資」）。本基金對符合分類標準之投資的曝險為零。

「無重大損害」(do no significant harm) 原則僅適用於考量歐盟環境永續經濟活動標準的基金投資標的，基金其餘投資標的則不考量歐盟環境永續經濟活動的標準。

環境、社會及公司治理 (ESG) 限制

除了本增補文件的其他投資限制外，本基金將未遵守 UNGC 原則的公司排除在其投資範圍之外。UNGC 的原則包括指導企業在人權、勞工、環境和反貪污實務方面的行為。次級投資經理人將仰賴第三方資料來源取得有關 UNGC 原則的資料，如經第三方資料供應商針對 UNGC 原則方面研究和評估爭議時，發現某家公司涉及一或多個爭議案件，且有可信來源顯示該公司或其管理階層違反 UNGC 原則，因而造成嚴重的大規模傷害，此情況下，第三方資料供應商就會將該公司評為「不遵守」UNGC 原則。詳細資訊請見 UNGC 網站：www.unglobalcompact.org。

本基金另將以下公司排除在其投資範圍之外：

- [適用於挪威政府全球養老基金 \(Norwegian Government Pension Fund Global\)](#) 並由挪威銀行投資經理公司 (Norges Bank Investment Management) 發布的建議除外名單所列公司；

- 由瑞士責任投資協會 (Swiss Association for Responsible Investments) 發布的建議除外名單所列公司；
- 涉及有爭議武器或核子武器的公司，以及牽涉實際涉及其他特定武器業務（包括傳統武器和武器支援系統）的公司；
- 實際涉及民用槍枝、菸草、成人娛樂或賭博的公司；
- 實際涉及動力煤開採、動力煤發電以及傳統和非傳統石油和天然氣的公司¹；以及
- 經美國海外資產控制辦公室 (OFAC) 和聯合國安理會制裁的公司

((連同 UNGC 法規遵循除外條件) 統稱為由次級投資經理人自該等第三方來源取得之「除外名單」)。

本基金不會購買在當時已列入除外名單的公司股份，如果之後一家公司（本基金擁有其股份）經列入除外名單，則次級投資經理人將於其知悉該公司被列入除外名單起 30 日內出售本基金持有的該公司股份。次級投資經理人依賴第三方來源提供使用於除外認定的資料和評估，並且不會獨立驗證該等第三方來源提供的此類資料和評估。第三方資料來源可能在未通知之情形下，變更該等資料。本基金並未得到任何該等第三方來源的背書。其他詳細資訊，請參閱次級投資經理人之除外政策，請點選以下直接超連結：Jennison 永續除外政策 – 或造訪 PGIM 基金網站以取得所有基金文件：www.pgim.com/ucits/literature。

環境、社會及公司治理 (ESG) 限制

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- 由瑞士責任投資協會 (Swiss Association for Responsible Investments) 發布的建議除外名單所列公司；
- 未能遵守聯合國全球盟約 (United Nations Global Compact) 原則的公司；
- 涉及有爭議武器、核子武器、動力煤開採和動力煤發電的公司；
- 實際涉及民用槍支、煙草、成人娛樂、賭博以及傳統和非傳統石油和天然氣的公司²；以及

¹有關傳統和非傳統石油和天然氣之定義，次級投資經理人會參照比利時金融業聯合會 - 比利時金融業聯合會頒布的定義。

²有關傳統和非傳統石油和天然氣之定義，次級投資經理人會參照比利時金融業聯合會 - 比利時金融業聯合會頒布的定義。

- ~~經美國海外資產控制辦公室 (OFAC) 和聯合國安理會制裁的公司~~

~~(統稱為由次級投資經理人自該等第三方來源取得之「除外名單」)。~~

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(An umbrella fund with segregated liability between sub-funds)

This Notice is sent to you as a shareholder of the PGIM Jennison Global Equity Opportunities Fund, a sub-fund of PGIM Funds plc (the “Company”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the prospectus for the Company and the supplement for the Fund, both dated 14 February 2022.

15 July 2022

Dear Shareholder:

**PGIM Jennison Global Equity Opportunities Fund (the “Fund”)
Investment Policy Changes and Re-Classification under SFDR**

We are writing to inform you that we intend to make changes to the investment policies of the Fund that will require the Fund to promote certain environmental characteristics by maintaining a weighted average carbon intensity that is at least 50% lower than that of the MSCI ACWI (All Country World Index), which is the Fund's benchmark index. With these changes, the Fund will be re-classified from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”), which requires additional disclosure changes to the Fund's prospectus supplement. The Fund will also make certain changes to the environmental, social and governance (“ESG”) exclusions applied to the Fund. The relevant marked-up pages of the draft revised supplement are included in the attached appendix.

These changes reflect that Jennison Associates LLC, the Fund's sub-investment manager (“Jennison”) has continued to build their commitment to ESG considerations throughout the firm. Jennison has introduced an ESG Governance structure that oversees the firm's strategy and approach to ESG. Jennison has built a robust and thoughtful approach to ESG by utilising four different tools: ESG exclusions, ESG integration, proxy voting and issuer engagement.

Subject to Central Bank approval, the revised Fund supplement is expected to take effect on or about 16 August 2022.

If you have any questions, please consult with your professional adviser.

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke.

For and on behalf of
PGIM FUNDS PLC

APPENDIX

The proposed revisions to the Fund's investment policies are set out in the below excerpt from the draft revised Fund supplement. These revisions are subject to additional non-material changes and to the approval of the Central Bank.

The following are new defined terms in the supplement:

"Carbon Intensity" means the total carbon emissions (Scope 1 + Scope 2 Emissions) of a company, as most recently reported or estimated, normalised by the total sales of that company;

"Scope 1 + Scope 2 Emissions" means, (i) in respect of Scope 1 carbon emissions (as most recently reported or estimated) such emissions that are generated from sources that are owned or controlled by the company that issues the underlying assets and; (ii) in respect of Scope 2 carbon emissions (again, as most recently reported or estimated), such emissions that are caused by the generation of electricity purchased by the company that issues the underlying assets;

"Sustainability Characteristics" means the reduction of Carbon Intensity relative to the Benchmark;

"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;

"Weighted Average Carbon Intensity" means a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The following excerpts from the investment policies indicate the proposed changes to the policies. New wording is underlined once, while existing wording that has been moved appears in green font and is underlined twice.

Investment Objective and Policies

The investment objective of the Fund is to seek long-term growth of capital.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to identify and invest in companies in the early stages of acceleration in their growth. The Fund considers diverse sources of growth for the companies under consideration. Sources of growth could include an innovation in technology, product, or service which disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organizational restructuring.

The benchmark of the Fund is the MSCI ACWI (All Country World 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 only and the and as described below in respect of the Fund's promotion of the Sustainability Characteristics. 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 Characteristics promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristics 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 and a market capitalization of \$1 billion or more; 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. Companies identified in the initial research and screening stage of the process become the focus of rigorous research, which focuses on three primary areas: competitive position, ability to execute business strategy, and valuation. The Fund's fundamental research includes meeting with company senior management, customers, suppliers, and competitors, as well as scrutinizing financial statements.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristics through the Fund's incorporation of ESG factors into its investment process. In order to promote the Sustainability Characteristics, the Sub-Investment Manager will seek to ensure that the Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark's Weighted Average Carbon Intensity. In order to do this, the Sub-Investment Manager will assess Carbon Intensity data of companies and then, based on this Carbon Intensity data, the Sub-Investment Manager will select investments so that the Fund's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Fund. If such Weighted Average Carbon Intensity exceeds 50% of the Weighted Average Carbon Intensity of the MSCI ACWI (All Country World Index), the Sub-Investment Manager will seek to adjust the Fund's portfolio to ensure that the Fund's Weighted Average Carbon Intensity is in compliance with the 50% threshold. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which the Fund was no longer in compliance with the 50% threshold (taking into account the best interests of shareholders).

For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices, and comply with the UNGC Principles.

In addition, the Fund also applies an Exclusions List (as defined in "ESG Restrictions" below). Further information in respect of the Fund's promotion of the Sustainability Characteristics is available from the following direct hyperlink: [Jennison: Article 10 Transparency Disclosure](#).

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.

Taxonomy

As at the date of this Supplement, the Sub-Investment Manager has not collected and evaluated data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). The Fund has zero exposure to Taxonomy Aligned Investments.

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

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, thermal coal generation or conventional and unconventional oil and gas¹; 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, 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.

ESG Restrictions

In addition to the other investment restrictions set out in this Supplement, the Fund 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 that fail compliance with the principles of the United Nations Global Compact;~~
- ~~companies with involvement in controversial weapons, nuclear weapons, thermal coal mining and thermal coal generation;~~
- ~~companies materially involved in civilian firearms, tobacco, adult entertainment, gambling, and conventional and unconventional oil and gas²; and~~

¹ In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

² ~~In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.~~

~~• companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council~~
(collectively, 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, please refer to the Sub-Investment Manager’s Exclusions Policy available at <https://www.pgim.com>.~~