（中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。）

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

（為一傘型基金，各子基金之間責任獨立劃分）

本通知謹此向 PGIM Funds plc（「本公司」）的子基金 PGIM Jennison 全球股票機會基金的股東發出。本通知內含重要事項，請立即查閱。 若您對於應採取的行動有任何疑問，應立即諮詢您的證券經紀人、律師或法律顧問或其他專業顧問。若您已出售或轉讓閣下於本公司的持股，請將本通知送交為您辦理該交易之證券經紀或其他代理人，以便轉交買方或承讓人。

本通知未經愛爾蘭中央銀行（「中央銀行」）審閱。本公司董事（「董事」）認為，本通知所載內容及當中詳述的建議與中央銀行的規例概無衝突。

董事已作出一切合理查詢，以確保於本通知日期，本通知所載的資料以事實為依據，且並無遺漏任何事項而可能影響相關資料的含義。董事就本通知所載資料承擔責任。

本通知未具體界定的詞彙具有本公司日期為 2026 年 4 月 30 日的基金說明書（「**基金說明書**」）所賦予的相同涵義。

2026 年 7 月 1 日

親愛的股東：

關於：對 PGIM Jennison 全球股票機會基金（「本基金」）的補充文件作出的變更

若您為本基金股東，謹此致函以告知本基金的補充文件（「**補充文件**」）於下文詳述的若干計劃變更。

現擬更新補充文件「*投資目標、政策及限制*」一節，以擴大本基金可持續性特點的定義至包含倡導若干環境及社會特點，並對約束性元素作出變更。現有的約束性元素將予以修訂，以規定本基金將透過將來自第三方 ESG 研究供應商的碳密度數據整合至投資選擇流程，尋求維持較基準指數的加權平均碳密度（「**加權平均碳密度**」）至少低 20%的加權平均碳密度。此外，遵守現有排除清單（即從本基金的投資範圍中排除的公司清單）如今被視為額外約束性元素。

現亦擬澄清若本基金未遵守加權平均碳密度約束性元素，副投資管理人將力求在 90 天內調整本基金投資組合。

該等變更旨在擴大本基金的投資範圍，據此為投資組合經理提供更大的選擇投資空間，同時仍保持可持續性特點。

投資管理人預期該等變更不會導致本基金風險特點有任何變化或投資組合短期內調倉。

對補充文件的所有擬定變更（包括 PCD）均載於本通知附錄一。請注意，所提供的文本僅為草擬本，向中央銀行提交以供知悉的經修訂補充文件的最終版本可能作出細微修訂。

經修訂的補充文件將於 2026 年 7 月 31 日或前後或中央銀行知悉經修訂補充文件的較後日期（「**生效日期**」）刊登於 https://www.pgim.com。

請注意，毋須就以上所述事宜舉行股東大會或進行表決，因此閣下毋須採取任何行動。

閣下如需進行任何查詢，或上文所述有任何不清晰之處，請諮詢閣下的專業顧問。

謹啟

為及代表
PGIM FUNDS PLC

附錄一

以下所載為本基金補充文件的相關摘錄，當中以刪除線及下劃線突出顯示擬定的修訂。

圖例
加插的文本
~~刪除的文本~~
移動的文本

定義

「**可持續性特點**」指~~相對於基準指數降低碳密度；~~環境特點（包括紓緩氣候變化、減少溫室氣體排放及保護自然資源），及社會特點（包括倡導健康及福祉及負責任及符合道德的商業慣例）；

投資目標及政策

副投資管理人已釐定本基金透過將ESG因素整合至其投資流程倡導可持續性特點。為倡導可持續性特點，副投資管理人將力求確保本基金維持較基準指數的加權平均碳密度至少低 ~~50~~20%的加權平均碳密度~~。~~，並將對本基金的投資組合應用副投資管理人的排除清單（如下文所述）。

為此，副投資管理人~~將評估相關公司的碳密度數據，然後副投資管理人將基於該碳密度數據選擇投資，從而本基金的~~將來自第三方ESG研究供應商的碳密度數據整合至投資選擇流程。投資組合構建的目標是確保本基金的加權平均碳密度~~將~~保持至少較~~基準指數的加權平均碳密度低50%~~基準指數的加權平均碳密度低20%。

本基金的加權平均碳密度由副投資管理人~~運用第三方ESG研究供應商提供的數據評估一間公司的碳密度，~~至少每月進行監察。若副投資管理人~~將運用該數據每月評估本基金的加權平均碳密度本基金維持較基準指數低至少 50%的加權平均碳密度。若~~釐定本基金的加權平均碳密度~~並非較~~已超出相對於基準指數的加權平均碳密度的目標門檻~~低至少 50%，~~則副投資管理人將尋求調整~~本基金的~~投資組合以~~令其回到較基準指數至少低 50%。副投資管理人將力求自其釐定本基金並非較基準指數低至少 50%之日起 3 個月內實施該調整（~~在合理可行的情況下盡快（無論如何在作出有關釐定之後的 90 個曆日內）恢復合規，當中考慮股東的最佳利益~~）。~~。

若要本基金作出的投資被視為倡導可持續性特點，發行人必須遵守良好企業管治慣例，並遵守聯合國全球契約原則及經濟合作與發展組織（經合組織）跨國企業指引。

~~此外，本基金亦應用排除清單（按下文「ESG限制」定義）。有關本基金倡導可持續性特點的進一步資料刊登於以下超連結：Jennison：第10條 透明度披露。~~

作為倡導可持續性特點的一部分，本基金亦將排除未能遵守聯合國全球契約原則或經合組織跨國企業指引的公司。聯合國全球契約由包括指導企業在人權、勞工、環境及反貪污慣例方面的行為在內的原則組成。經合組織跨國企業指引旨在鼓勵企業對經濟、環境及社會進步作出積極貢獻，並盡量減少對可能與企業的營運、產品及服務有關的事務的不利影響。副投資管理人將倚賴第三方數據來源使用與經合組織指引及聯合國全球契約原則有關的數據。若第三方數據供應商對與聯合國全球契約原則有關的爭議的研究及評估顯示某公司涉及一個或多個爭議個案，當中有可信的指控稱該公司或其管理層違反經合組織指引或聯合國全球契約原則，並造成嚴重的大規模損害，則該供應商評估該公司為「未能」遵守經合組織指引或聯合國全球契約原則。有關經合組織指引的更詳細資料刊登於經合組織網站：www.oecd.org。有關聯合國全球契約原則的更詳細資料刊登於聯合國全球契約網站：www.unglobalcompact.org。

本基金亦從其投資範圍中排除下列公司：

- Norges Bank Investment Management發佈適用於Norwegian Government Pension Fund Global的建議排除清單上的公司；
- 瑞士責任投資協會發佈建議排除清單上的公司；

- 涉及爭議性武器或核武器的公司及重大參與某些其他武器業務（包括常規武器及武器支援系統）的公司；
- 重大參與民用槍械、煙草、成人娛樂或賭博業務的公司；
- 重大參與動力煤開採及動力煤發電或常規或非常規石油及天然氣業務的公司[1]；及
- 受美國（透過海外資產控制辦公室）及聯合國安全理事會制裁的公司，

（連同副投資管理人自該等第三方來源獲取的經合組織及聯合國全球契約合規排除標準，統稱「**排除清單**」）。

本基金的所有投資均受排除清單的規限。本基金不會買入在買入時名列排除清單的公司的股票。若某公司（本基金持有其股票）隨後被納入排除清單，則副投資管理人將力求在副投資管理人獲悉該公司名列排除清單之日起28天內出售本基金持有的該公司股票。副投資管理人倚賴第三方來源的數據及評估，用於應用排除標準，且不獨立核實該等第三方來源提供的此類數據及評估。該等第三方數據來源可能會變更該數據而不予通知。本基金未獲任何該等第三方的認許。有關本基金倡導可持續性特點的進一步資料，包括副投資管理人如何定義排除清單所指的「重大參與」，請參閱副投資管理人的排除政策，其刊登於下列直接超連結：Jennison可持續排除政策 – 或瀏覽PGIM Funds網站查閱所有基金文件：http://www.pgim.com/ucits/literature。

~~**額外ESG限制**~~

~~除了本補充文件所載的其他投資限制之外，本基金亦將排除未能遵守聯合國全球契約原則或經合組織跨國企業指引的公司。聯合國全球契約由包括指導企業在人權、勞工、環境及反貪污慣例方面的行為在內的原則組成。經合組織跨國企業指引旨在鼓勵企業對經濟、環境及社會進步作出積極貢獻，並盡量減少對可能與企業的營運、產品及服務有關的事務的不利影響。副投資管理人將倚賴第三方數據來源使用與經合組織指引及聯合國全球契約原則有關的數據。若第三方數據供應商對與經合組織指引或聯合國全球契約原則有關的爭議的研究及評估顯示某公司涉及一個或多個爭議個案，當中有可信的指控稱該公司或其管理層違反經合組織指引或聯合國全球契約原則，並造成嚴重的大規模損害，則該供應商評估該公司為「未能」遵守經合組織指引或聯合國全球契約原則。有關聯合國全球契約原則的更詳細資料刊登於聯合國全球契約網站：www.unglobalcompact.org。有關經合組織指引的更詳細資料刊登於經合組織網站：www.oecd.org。~~

~~本基金亦從其投資範圍中排除下列公司：~~

- ~~Norges Bank Investment Management發佈適用於Norwegian Government Pension Fund Global的建議排除清單上的公司；~~
- ~~瑞士責任投資協會發佈建議排除清單上的公司；~~
- ~~涉及爭議性武器或核武器的公司及重大參與某些其他武器業務（包括常規武器及武器支援系統）的公司；~~
- ~~重大參與民用槍械、煙草、成人娛樂或賭博業務的公司；~~
- ~~重大參與動力煤開採、動力煤發電或常規及非常規石油及天然氣業務的公司[1]；及~~
- ~~受美國（透過海外資產控制辦公室）及聯合國安全理事會制裁的公司~~

[1]於釐定甚麼構成常規或非常規石油及天然氣生產時，副投資管理人遵循比利時金融業聯合會(Febelfin)頒布的定義。

~~[1]於釐定甚麼構成常規或非常規石油及天然氣生產時，副投資管理人遵循比利時金融業聯合會(Febelfin)頒布的定義。~~

~~（連同副投資管理人自該等第三方來源獲取的經合組織指引排除標準及聯合國全球契約合規排除標準，統稱「**排除清單**」）。~~

~~本基金不會買入在買入時名列排除清單的公司的股票。若某公司（本基金持有其股票）隨後被納入排除清單，則副投資管理人將力求在副投資管理人獲悉該公司名列排除清單之日起28天內出售本基金持有的該公司股票。副投資管理人倚賴第三方來源的數據及評估，用於應用排除標準，且不獨立核實該等第三方來源提供的此類數據及評估。該等第三方數據來源可能會變更該數據而不予通知。本基金未獲任何該等第三方的認許。有關進一步資料，請參閱副投資管理人的排除政策，其刊登於下列直接超連結：Jennison可持續排除政策，或瀏覽PGIM Funds網站查閱所有基金文件： http://www.pgim.com/ucits/literature。~~

投資策略基於投資目標及風險承受度等因素指導投資決策。

該金融產品倡導哪些環境及／或社會特點？

~~本產品倡導一個主要環境特點（「**可持續性特點**」），即降低相對於 MSCI 綜合世界指數的碳密度。~~本基金（在本締約前披露資料中定義為「**本產品**」）透過降低相對於 MSCI 綜合世界指數的碳密度，並透過應用排除清單避免投資於某些公司發行人，倡導環境特點（包括但不限於紓緩氣候變化、減少溫室氣體排放及保護自然資源）及社會特點（包括但不限於倡導健康及福祉及負責任及符合道德的商業慣例）（「**可持續性特點**」）。

哪些可持續發展指標用於衡量該金融產品倡導的環境或社會特點各自的實現情況？

為了衡量本產品的可持續性特點，副投資管理人~~將倚賴~~將~~相關公司的碳密度數據，然後副投資管理人將基於該碳密度數據選擇投資，從而本產品的~~來自第三方 ESG 研究供應商的碳密度數據整合至投資選擇流程。投資組合構建的目標是確保本基金的加權平均碳密度~~按年化基準將~~保持至少較~~基準指數的加權平均碳密度低 50%~~基準指數的碳密度低 20%。

~~副投資管理人運用第三方 ESG 研究供應商提供的數據評估一間公司的碳密度，並將運用該數據每月評估本產品的~~本產品的 加權平均碳密度~~。~~由副投資管理人~~將尋求調整本產品的投資組合以確保~~至少每月進行監察。若副投資管理人釐定本產品的加權平均碳密度~~符合 50%~~已超出相對於基準指數的加權平均碳密度的目標門檻~~。~~，副投資管理人將力求~~自本產品不再符合 50%門檻之日起 3 個月內實施該調整（~~調整投資組合以在合理可行的情況下盡快（無論如何在作出有關釐定之後的 90 個曆日內）恢復合規，當中考慮股東的最佳利益~~）~~。

副投資管理人亦會將排除清單應用於本產品的投資組合。

若要符合資格獲本產品投資，公司發行人必須遵循良好的企業管治慣例，特別是在健全的管理層機構、僱員關係、員工薪酬及稅務合規方面；及遵守聯合國全球契約原則及經合組織跨國企業指引。本產品亦排除以下發行人：

- 名列 Norges Bank Investment Management 發佈適用於 Norwegian Government Pension Fund Global 的建議排除清單；
- 名列瑞士責任投資協會發佈的建議排除清單；
- 涉及爭議性武器或核武器及重大參與某些其他武器業務（包括常規武器及武器支援系統）的公司發行人；
- 重大參與民用槍械、煙草、成人娛樂或賭博業務；
- 重大參與動力煤開採、動力煤發電或常規及非常規石油及天然氣業務[2]；及
- 受美國（透過海外資產控制辦公室）及聯合國安全理事會制裁

（連同經合組織指引排除標準及聯合國全球契約合規排除標準，統稱「**排除清單**」）。

可持續發展指標衡量金融產品倡導的環境或社會特點的實現情況。

可持續性特點的可持續發展指標是本產品的加權平均碳密度是否較基準指數的加權平均碳密度至少低 ~~50~~20%，及本產品的投資組合是否遵守排除清單。

該金融產品遵循甚麼投資策略？

本產品的投資目標是透過主要投資於位於世界各地公司的股票及股票相關證券，尋求長期資本增值。本產品不擬追蹤基準指數。本產品將進行主動管理，其投資組合不參考任何指數，因而不受任何指數的限制。副投資管理人可酌情投資於未納入基準指數的工具。本產品將確保倡導可持續性特點透

[2]於釐定甚麼構成常規或非常規石油及天然氣生產時，副投資管理人遵循比利時金融業聯合會(Febelfin)頒布的定義。

賦能活動直接為其他活動賦能，從而為環境目標作出實質性貢獻。

轉型活動指尚未有低碳替代品且（其中包括）溫室氣體排放水平與最佳表現相稱的活動。

過監察本產品的加權平均碳密度相對於基準指數的加權平均碳密度~~每月~~持續得以落實，及本產品每月遵守排除清單。本產品將尋求維持較基準指數的加權平均碳密度低至少 20%的加權平均碳密度。為此，副投資管理人將來自第三方 ESG 研究供應商的碳密度數據整合至投資選擇流程。投資組合構建的目標是確保本產品的加權平均碳密度將保持至少較基準指數低 20%。

本產品的加權平均碳密度由副投資管理人至少每月進行監察。若副投資管理人釐定本產品的加權平均碳密度已超出相對於基準指數的加權平均碳密度的目標門檻，副投資管理人將力求調整投資組合以在合理可行的情況下盡快（無論如何在作出有關釐定之後的 90 個曆日內）恢復合規，當中考慮股東的最佳利益。

本產品的所有投資均受排除清單的規限。本產品不會買入在買入時名列排除清單的公司的股票。若某公司（本產品持有其股票）隨後被納入排除清單，則副投資管理人將力求在副投資管理人獲悉該公司名列排除清單之日起 28 天內出售本產品持有的該公司股票。

除此之外，於釐定買入及賣出哪些證券時，副投資管理人分析個別公司，並物色副投資管理人認為將為長期表現作出貢獻的基本特點。該等特點通常包括交易流動性、市值；吸引的長期盈利增長；公司盈利預測向上修訂；收入增長強勁或加速；及公司對其業務投資的裨益較高或正在改善。

投資策略的哪些約束性元素用於選擇投資，以實現該金融產品倡導的各項環境或社會特點？

本產品在投資組合層面應用約束性元素，從而：

- 選擇投資，令本產品的加權平均碳密度將較基準指數的加權平均碳密度低至少 ~~50~~20%~~.~~；及
- 本產品不會投資於排除清單上的公司發行人，即：
    - 名列 Norges Bank Investment Management 發佈適用於 Norwegian Government Pension Fund Global 的建議排除清單；
    - 名列瑞士責任投資協會發佈的建議排除清單；
    - 涉及爭議性武器或核武器及重大參與某些其他武器業務（包括常規武器及武器支援系統）的公司發行人；
    - 重大參與民用槍械、煙草、成人娛樂或賭博業務；
    - 重大參與動力煤開採、動力煤發電或常規及非常規石油及天然氣業務[3]；
    - 受美國（透過海外資產控制辦公室）及聯合國安全理事會制裁；及
    - 未能遵守聯合國全球契約原則及經合組織跨國企業指引。

在應用該投資策略之前降低所考慮的投資範圍的承諾最低比率是多少？

由於本產品在投資組合層面應用約束性元素，故副投資管理人未承諾降低投資範圍的最低比率。

評估被投資公司良好管治慣例的政策是甚麼？

SFDR 要求倡導環境及／或社會特點的產品（即第 8 條產品）亦必須考慮良好管治慣例。為評估投資是否符合該條例所載的管治標準，副投資管理人的投資專業人士以基本及全面的方式評估良好管治，並已建立一套專門針對良好管治框架的評估方法，特別是在健全的管理層結構、僱員關係、員工薪酬及稅務合規方面。在作出此類評估時，投資團隊倚賴內部研究、來自第三方研究及數據供應商的材料、發行人提供的資料，包括 Jennison 透過與公司管理層討論獲取的資料。

資產配置描述對特定資產的投資份額。

該金融產品計劃的資產配置是甚麼？

由於可持續性特點的實現情況是在投資組合層面進行衡量，副投資管理人認為投資組合的所有股票投資為倡導可持續性特點作出貢獻。

[3]於釐定甚麼構成常規或非常規石油及天然氣生產時，副投資管理人遵循比利時金融業聯合會(Febelfin)頒布的定義。

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

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

This Notice is sent to you as a shareholder of 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"). 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 dated 30 April 2026 (the "**Prospectus**").

1 July 2026

Dear Shareholder,

Re: Changes to the supplement of PGIM Jennison Global Equity Opportunities Fund (the "Fund")

We are writing to you in your capacity as a Shareholder of the Fund to advise you of certain planned changes to the Fund's supplement (the "**Supplement**") as detailed below.

It is intended to update the section of the Supplement headed "*Investment Objective, Policies and Restrictions*" to broaden the definition of Sustainability Characteristics of the Fund to include the promotion of certain environmental and social characteristics and to make changes to the binding elements. The existing binding element will be revised to provide that the Fund will seek to maintain a Weighted Average Carbon Intensity ("**WACI**") that is at least 20% lower than the Benchmark's WACI by incorporating carbon intensity data, sourced from third-party ESG research providers, into the investment selection process. Further to that, adherence to the existing Exclusions List (i.e. the list of companies excluded from the Fund's investment universe) will now be considered an additional binding element.

It is also intended to clarify that should the Fund not adhere to the WACI binding element, the Sub-Investment Manager will seek to adjust the Fund portfolio within 90 days.

These changes are being made to expand the investment universe of the Fund, thereby providing greater flexibility for the portfolio managers in selecting investments, whilst still maintaining a sustainability profile.

The Investment Manager does not expect these updates to result in any change to the risk profile of the Fund or any portfolio turnover in the short term.

All intended changes to the Supplement, including the PCD, are set out in Appendix I to this Notice. Please note that the text provided is draft only and minor amendments may be made to the final version of the revised supplement submitted to the Central Bank for noting.

The revised Supplement will be posted to https//www.pgim.com on or about 31 July 2026, or such later date on which the revised Supplement is noted by the Central Bank (the "**Effective Date**").

Please note that no Shareholder meeting or vote is necessary in connection with the above and, therefore, no action is required by you.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

Yours faithfully,

DocuSigned by:
Elizabeth Samson
5A148C3E25124EB...

For and on behalf of
PGIM FUNDS PLC

APPENDIX I

Please find below the relevant extracts from the Supplement for the Fund highlighting the proposed amendments thereto by deletion and underline.

Legend
Text which has been inserted
~~Text which has been deleted~~
Text which has been moved

DEFINITIONS

"**Sustainability Characteristics**" means ~~the reduction of Carbon Intensity relative to the Benchmark;~~environmental characteristics including climate change mitigation, reduction of greenhouse gas emissions, and conservation of natural resources, and social characteristics including promoting health and well-being, and responsible and ethical business practices;

INVESTMENT OBJECTIVE AND POLICIES

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~~20% lower than the Benchmark's Weighted Average Carbon Intensity~~.~~ and will apply the Sub-Investment Manager's Exclusions List (as described below) to the Fund's portfolio.

In order to do this, the Sub-Investment Manager ~~will assess~~incorporates 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~~, sourced from third-party ESG research providers, into the investment selection process. Portfolio construction is managed with the objective of ensuring that the Fund's Weighted Average Carbon Intensity ~~will be~~remains at least ~~50% lower than~~20% below that of the Benchmark.

The Fund's Weighted Average Carbon Intensity ~~of~~is monitored by 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~~on at least a monthly basis. If the Sub-Investment Manager ~~will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Fund. The Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark. If~~determines that the Fund's Weighted Average Carbon Intensity ~~is not at least 50% lower than~~has exceeded the targeted threshold relative to the Weighted Average Carbon Intensity of the Benchmark, the Sub-Investment Manager will seek to adjust the ~~Fund's~~ portfolio to ~~get it back to at least 50% lower than the Benchmark. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which it determines that the Fund is not at least 50% lower than the Benchmark (~~restore compliance as soon as reasonably practicable, and in any event within 90 calendar days of such determination, taking into account the best interests of ~~shareholders).~~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 and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

~~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.~~
As part of the promotion of the Sustainability Characteristics, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third-party data sources for the data utilised with respect to the OECD guidelines and UNGC principles. The third party data provider assesses that a company has "failed" compliance with either the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org. More detailed information on the UNGC principles 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 or conventional or unconventional oil and gas[1]; and
- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council,

(collectively (together with the OECD and the UNGC Compliance exclusion), as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

All investments of the Fund are subject to 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 28 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 in respect of the Fund's promotion of the Sustainability Characteristics, including how the Sub-Investment Manager defines "material involvement" for the

[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.

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: http://www.pgim.com/ucits/literature.

~~**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 or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third party data sources for the data utilised with respect to the OECD guidelines and the UNGC principles. The third party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.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 gas[1]; and~~
- ~~companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council~~

~~(collectively (together with the OECD guidelines exclusion and 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 28 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: http://www.pgim.com/ucits/literature.~~

~~[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.~~

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

~~The Product promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of Carbon Intensity relative to the MSCI ACWI (All Country World Index).~~The Fund (defined in these pre-contractual disclosures as the "**Product**"), promotes environmental characteristics including, but not limited to, climate change mitigation, reduction of greenhouse gas emissions, and conservation of natural resources and social characteristics including, but not limited to, promoting health and well-being, and responsible and ethical business practices through the reduction of Carbon Intensity relative to the MSCI ACWI (All Country World Index) and the and the avoidance of investment in certain corporate issuers through the application of the Exclusions List (the "**Sustainability Characteristics**").

- ***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~~Characteristics, the Sub-Investment Manager ~~will rely on the~~incorporates Carbon Intensity data~~ of companies and then the Sub-Investment Manager will use its investment process to select investments so that the Product's~~, sourced from third-party ESG research providers, into the investment selection process. Portfolio construction is managed with the objective of ensuring that the Fund's Weighted Average Carbon Intensity ~~will be~~remains at least ~~50% lower than the Weighted Average Carbon Intensity~~20% below that of the Benchmark~~ on an annualized basis~~.

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~~Product's Weighted Average Carbon Intensity ~~for the Product. The~~is monitored by the Sub-Investment Manager ~~will seek to adjust the Product's portfolio to ensure~~on at least a monthly basis. If the Sub-Investment Manager determines that the Product's Weighted Average Carbon Intensity ~~is in compliance with the 50%~~has exceeded the targeted threshold~~. The~~ relative to the Weighted Average Carbon Intensity of the Benchmark, the Sub-Investment Manager will seek to ~~implement this adjustment within 3 months from the date on which the Product was no longer in compliance with the 50% threshold (~~adjust the portfolio to restore compliance as soon as reasonably practicable, and in any event within 90 calendar days of such determination, taking into account the best interests of ~~shareholders)~~Shareholders.

The Sub-Investment Manager will also apply the Exclusions List to the Product's portfolio.

To be eligible for investment by the Product, a corporate 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 and the OECD guidelines for multinational enterprises. The Product will also exclude corporate issuers that:

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

- are on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;
- are on the recommended exclusions list published by the Swiss Association for Responsible Investments;
- are involved in controversial weapons or nuclear weapons and corporate issues that are materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);

- are materially involved in civilian firearms, tobacco, adult entertainment, or gambling;
- are materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[2]; and
- are sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council

(collectively, together with the OECD guidelines exclusion and the UNGC Compliance exclusion, the "**Exclusions List**").

The Sustainability ~~Indicator~~Indicators for the Sustainability ~~Characteristic is~~Characteristics are whether or not the Product's Weighted Average Carbon Intensity is at least ~~50~~20% lower than the Weighted Average Carbon Intensity of the Benchmark and whether or not the Product's portfolio adheres to the Exclusions List.

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

What investment Strategy does this financial product follow?

The investment objective of the Product is to seek long-term growth of capital 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~~Characteristics is implemented on a continuous basis through monitoring the Product's Weighted Average Carbon Intensity relative to the Weighted Average Carbon Intensity of the Benchmark and the Product's compliance with the Exclusions List on a monthly basis. The Product will seek to maintain a Weighted Average Carbon Intensity that is at least 20% lower than the Benchmark's Weighted Average Carbon Intensity. To achieve this, the Sub-Investment Manager incorporates Carbon Intensity data, sourced from third-party ESG research providers, into the investment selection process. Portfolio construction is managed with the objective of ensuring that the Product's WACI remains at least 20% below that of the Benchmark.

The Product's Weighted Average Carbon Intensity is monitored by the Sub-Investment Manager on at least a monthly basis. If the Sub-Investment Manager determines that the Product's Weighted Average Carbon Intensity has exceeded the targeted threshold relative to the Weighted Average Carbon Intensity of the Benchmark, the Sub-Investment Manager will seek to adjust the portfolio to restore compliance as soon as reasonably practicable, and in any event within 90 calendar days of such determination, taking into account the best interests of Shareholders.

All investments of the Product are subject to the Exclusions List. The Product 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 Product) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Product within 28 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List.

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.

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 the Product's Weighted Average Carbon Intensity will be at least ~~50~~20% lower than the Weighted Average Carbon Intensity of the Benchmark~~.~~; and
- the Product will not invest in corporate issuers on the Exclusions List, being those that:

[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.

Asset allocation describes the share of investments in specific assets.

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.

- are on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;
- are on the recommended exclusions list published by the Swiss Association for Responsible Investments;
- are involved in controversial weapons or nuclear weapons and corporate issues that are materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);
- are materially involved in civilian firearms, tobacco, adult entertainment, or gambling;
- are materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[3];
- are sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council; and
- fail compliance with the UNGC principles and the OECD guidelines for multinational enterprises.

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 as the Product applies binding elements at a portfolio level.

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

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 has created a dedicated assessment 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 Jennison receives through discussions with corporate management.

What is the asset allocation planned for this financial product?

As the attainment of Sustainability ~~Characteristic~~Characteristics is measured at the portfolio level, it is the Sub-Investment Manager's view that all equity investments in the portfolio contribute in promoting the Sustainability ~~Characteristic~~Characteristics.

[3] 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.