

# PGIM JENNISON CARBON SOLUTIONS EQUITY FUND

EQUITY 28 FEBRUARY 2025

The investment objective of the PGIM Jennison Carbon Solutions Equity Fund (the "Fund") is to seek long-term capital appreciation by investing in companies that are involved in activities that will reduce global carbon emissions and aid in the transition to a clean energy future. **Jennison Associates has determined that the Fund qualifies as a Light Green Fund, which seeks to comply with the principles of Article 8 of the SFDR.** The Fund promotes the reduction of carbon emissions by incorporating environmental, social and governance ("ESG") factors into its investment process. Please see the Company's Fund Documents as defined below for additional information.

## STANDARD PERFORMANCE (%)

	1-month	3-month	YTD	1-year	ANNUALISED
					Since Inception (10 August 2023)
Fund	-6.38	-10.77	-3.13	7.71	2.30
Benchmark	-0.88	-0.39	2.37	14.09	—
Difference	-5.50	-10.38	-5.50	-6.38	—

## ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 28 FEBRUARY

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	—	—	—	—	—	—	—	—	—	7.71
Benchmark	—	—	—	—	—	—	—	—	—	14.09
Difference	—	—	—	—	—	—	—	—	—	-6.38

## CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	—	—	—	—	—	—	—	—	—	9.97
Benchmark	—	—	—	—	—	—	—	—	—	16.37
Difference	—	—	—	—	—	—	—	—	—	-6.40

Source: PGIM, Inc. **Past performance is no guarantee of future results.** Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is MSCI ACWI IMI (All Country World Investable Market Index). Please see Important Information for disclosures and benchmark descriptions. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end.

## TOP TEN HOLDINGS (%)

Security	%		Fund	Benchmark
Trane Technologies	5.5	Industrials	42.2	11.3
Prysmian	4.7	Utilities	19.8	2.5
Cheniere Energy	4.6	Energy	15.6	3.9
Constellation Energy	4.3	Information Technology	8.5	23.2
Eaton	4.1	Materials	7.4	4.0
Targa Resources	4.0	Consumer Staples	1.5	5.9
NextEra Energy	4.0	Cash/Equiv	5.0	—
The Williams Cos	3.7			
GE Vernova	3.6			
Schneider Electric SE	3.5			
<b>Total</b>	<b>42.0</b>			

## SECTOR ALLOCATION (%)

	Fund	Benchmark
Industrials	42.2	11.3
Utilities	19.8	2.5
Energy	15.6	3.9
Information Technology	8.5	23.2
Materials	7.4	4.0
Consumer Staples	1.5	5.9
Cash/Equiv	5.0	—

## KEY POINTS

The Fund:

- Comprehensive alpha-based approach to decarbonisation with a concentrated portfolio of 45 - 65 companies
- Global all-cap multi-sector universe allows for flexibility to invest in a broad range of companies
- Focused on opportunities where the contribution to decarbonisation and likely future growth are being underestimated

## FUND FEATURES

Sub-Investment Manager	Jennison
Domicile	Ireland
Benchmark	MSCI ACWI IMI (All Country World Investable Market Index)
Base Currency	USD
Net Assets (USD mm)	20.81
Dealing	Daily
NAV (USD)	103.60
Share Class Inception	10 August 2023
ISIN	IE000WQGMFL6
SEDOL	BLCXWC9
WKN	—
Bloomberg	PGJNFUI ID
SFDR Classification	Article 8

## FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.75
Ongoing Charges (%)	0.85
Switching Fee	None
Minimum Initial Investment (USD)	10 Million
Minimum Subsequent Subscription (USD)	1 Million

Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

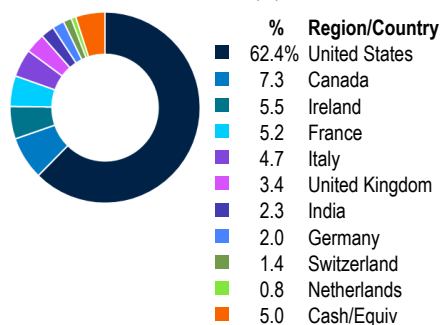
## FUND CHARACTERISTICS

Number of Holdings	41
Active Share	98.31
Weighted Average Market Cap (mil) USD	53,842.2
Weighted Average Market Cap (mil) EUR	51,896.1
Median Market Cap (mil) USD	19,827.9
Median Market Cap (mil) EUR	19,111.2
Turnover Ratio (Latest 12-Months)	26

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. **This Fact Sheet is qualified in its entirety by reference to the more complete information contained in the Company's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents") which are available at: [www.pgimfunds.com](http://www.pgimfunds.com). Capitalised terms used herein without definition have the respective meanings provided in the Fund Documents.**



**GEOGRAPHIC ALLOCATION (%)**



Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information.

**Important Information**

**Risks**

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

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

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. Also, the use of financial derivative instruments may result in increased gains or losses within the Fund. 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](http://www.pgimfunds.com).

**Currency Risk:** The value of the investments of the Fund designated in another currency 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.

**Market Risk:** Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets.

**Political Risk:** The value of the Fund's investments may be affected by uncertainties such as international policy developments 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.

**Socially Responsible Investment Risk:** The Fund may achieve lower returns than an equivalent fund which does not pursue a socially responsible mandate.

**Fund Administration**

Investment Manager	PGIM, Inc.
Listing	Global Exchange Market of the Irish Stock Exchange plc
Depository	State Street Custodial Services (Ireland) Limited
Administrator	State Street Fund Services (Ireland) Limited
Auditor	PwC
Reporting	Monthly statements Annual audited financial statements

**Fund Structure**

- Ireland based UCITS fund
- The Fund is a sub-fund of PGIM Funds plc (the "Company")
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

**Index Description**

The MSCI ACWI IMI (All Country World Investable Market Index) captures large, mid, and small cap representation across 23 Developed Markets and 24 Emerging Markets countries. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com))

The Investment Manager may change the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the Fund's appropriate market. Shareholders will be notified in advance of any change in the benchmark of the Fund.

The financial index referenced herein as the benchmark is provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or

average.

## Notice

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.

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The Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

**In connection with an investment in the Fund, in addition to reading the information, you should read the Fund Documents (Prospectus, the Supplement and the KIID/KID). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund.** The Fund Documents as well as the latest annual and semi-annual report and accounts are available in English (and German, where applicable) and can be obtained free of charge at PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), PGIM Investments (Ireland) Limited (at its registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland), PGIM Netherlands B.V. (at its registered office at Eduard van Beinumstraat 6, 1077CZ, Amsterdam, The Netherlands), PGIM Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg),

PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06 CapitaSpring, Singapore 048948), PGIM (Hong Kong) Limited (at its registered office at Units 4202-4203, 42nd Floor Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong), or at [www.pgimfunds.com](http://www.pgimfunds.com). The KIIDs/KIDs can be obtained from [www.pgimfunds.com](http://www.pgimfunds.com) and are available in one of the official languages of each of the EU Member States into which Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from [www.pgimfunds.com](http://www.pgimfunds.com). The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. PGIM Funds plc can terminate such notifications for any share class at any time using the process contained in Article 93a of the UCITS Directive.

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Copies of the Fund Documents are also available from the fund's paying agent, representative agent and/or facilities services as listed as follows:

Austria: <https://www.eifs.lu/PGIMFundsplc>

Belgium: <https://www.eifs.lu/PGIMFundsplc>

Denmark: <https://www.eifs.lu/PGIMFundsplc>

Finland: <https://www.eifs.lu/PGIMFundsplc>

Germany: <https://www.eifs.lu/PGIMFundsplc>

Italy: Allfunds, Via Bocchetto, 6, 20123 Milano, Italy and <https://www.eifs.lu/PGIMFundsplc>

Luxembourg: <https://www.eifs.lu/PGIMFundsplc>

Netherlands: <https://www.eifs.lu/PGIMFundsplc>

Norway: <https://www.eifs.lu/PGIMFundsplc>

Spain: Allfunds Bank S.A, c/ Estafeta no 6 (La Moraleja), Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana and <https://www.eifs.lu/PGIMFundsplc>

Sweden: <https://www.eifs.lu/PGIMFundsplc>

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**Information for persons in Hong Kong:** The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If there is doubt about any of the contents of this document, investors should obtain independent professional advice.

The Fund is not authorised by the SFC in Hong Kong pursuant to section 104 of the SFO. This document has not been approved by the SFC in Hong Kong, nor has a copy been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. Shares in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO) or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

b. no person may issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors."

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**Information for persons in Singapore:** The disclosures in this document are for informational purposes only, and do not constitute or form financial advice to buy shares in the Fund. This information was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. The Fund and the offer of shares, which are the subject of this document, do not relate to a collective investment scheme which is authorised by the MAS under section 286 of the Securities and Futures Act 2001 of Singapore (the "SFA") or recognised by the MAS under section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public.

This information (as well as any other document issued in connection with the offer or sale of such shares) is not a prospectus as defined in the SFA, nor will it be lodged or registered as a "prospectus" with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and potential investors should carefully consider whether an investment in the shares is suitable for them. The MAS assumes no responsibility for the contents of this document (nor any other document issued in connection with the offer or sale of the shares).

No offer of the shares for subscription or purchase, or invitation to subscribe for or purchase the shares, may be made, nor any document or other material relating to the shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the

SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA. Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the shares have been duly entered into the list of restricted schemes maintained by the MAS for the purposes of offering the shares to relevant persons (as defined in section 305(5) of the SFA), or, for the purposes of offering the shares in accordance with the conditions in section 305(2) of the SFA.

**Information for persons in Spain:** Investments in the Fund should be made on the basis of the current Fund Documents (Prospectus, the Supplement and the KID), which are available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, the Fund is registered with the official register of foreign collective investment schemes of the Spanish Securities Market Commission - Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1581, where complete information is available from the Fund's authorised distributors. The purchase of shares in the Funds shall be made on the basis of the Fund Documents. Prior to any purchase, investors shall receive in advance a copy of the KID in Spanish, latest published financial report and accounts and a copy of the report of the planned types of marketing in Spain ("Marketing Memorandum"). The Fund Documents, together with the Marketing Memorandum, is available free of charge at the registered office of PGIM Funds plc and the locally authorised distributors as well as at the CNMV.