Q2

EMERGING MARKETS SMALL CAP EQUITY

June 30, 2026

Investment Objective*

Long-term MSCI Emerging Markets Small Cap Index outperformance

Investment Approach

Actively managed, multi-factor strategy based on fundamental insights that systematically adapts to changing company growth rates and market conditions.

Key Features

- Small-cap emerging markets focus
- Live track record since 2012
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

Experienced Portfolio Management

Wen Jin, PhD, CFA, Portfolio Manager

Ken D'Souza, MBA, CFA, Portfolio Manager

Harry Hinkel, Portfolio Manager

About PGIM Quantitative Solutions

PGIM's Quantitative Solutions group is a pioneer of quantitative investing. For 50 years, we have been helping investors around the world solve their needs by leveraging the power of technology, data, and advanced academic research. Today, we manage systematic equity and multi-asset portfolios against a wide range of benchmarks. PGIM Quantitative Solutions manages $114 billion in assets under management as of 6/30/2026.

Composite Performance Total Return (%)

Past performance is not a guarantee or a reliable indicator of future results.

Representative Portfolio Characteristics

	Emerging Markets Small Cap Equity	MSCI Emerging Markets Small Cap Index
Market cap ($ billion)		
$ Weighted Average	$5.2	$4.1
Median	$2.0	$1.4
Valuation		
P/E Using FY1 Estimate	10.7x	14.4x
Price/Book Ratio	1.4x	1.7x
Dividend Yield	3.0%	2.3%
Growth and Profitability		
Return on Equity	17.6%	11.7%
Number of Holdings	291	1,839
Assets Under Management	$21.7 million	

*There is no guarantee that the objective will be met.

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Periods greater than one year are annualized. The information provided herein is as of the date noted above and is subject to change. The Largest Active Positions shown above are not indicative of performance. Any such information is not intended to be an investment recommendation by PGIM Quantitative Solutions. The holdings shown do not represent all of the securities purchased, sold or recommended for any particular client and in the aggregate may represent a very small percentage of an account's portfolio holdings. PGIM Quantitative Solutions makes no representation as to the merits of investing in such securities and the information is being provided for illustrative purposes only.

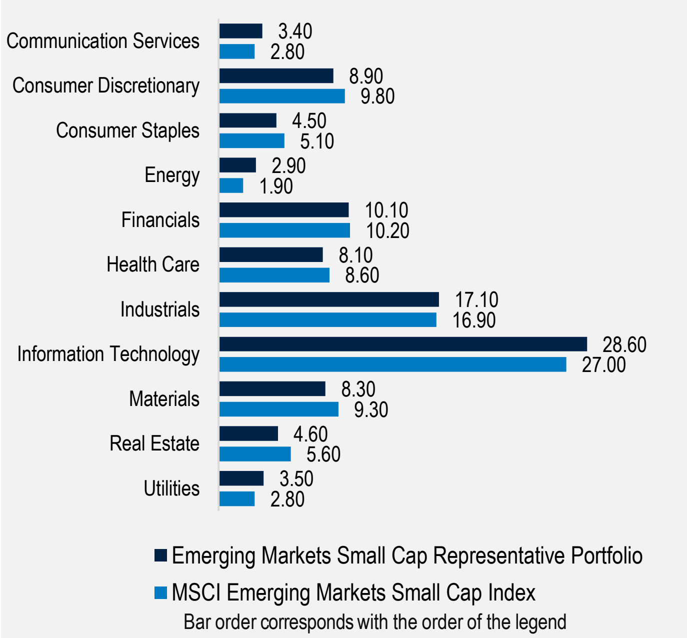
All data as of 6/30/2026.

Representative Portfolio Largest Active Positions

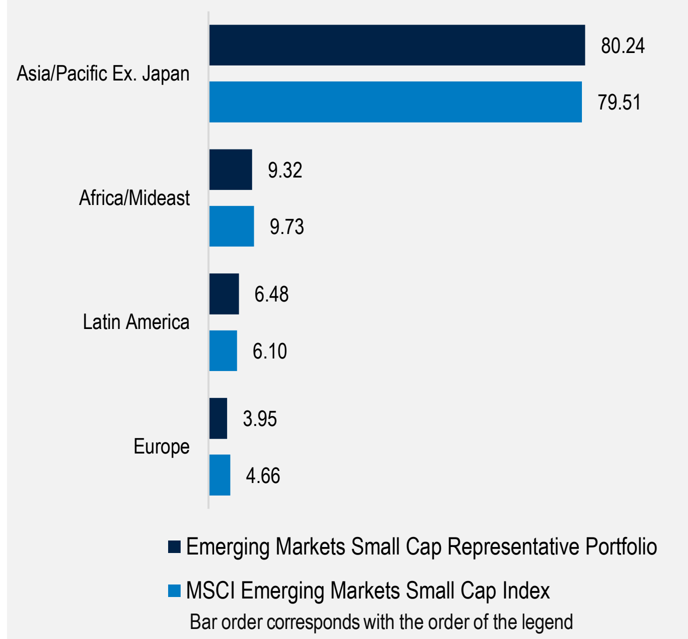
	Top 5 Active Weights (%)
Precision Tsugami (China) Corp. Ltd.	0.94
MPI Corporation	0.89
WinWay Technology Co., Ltd.	0.81
Acutaas Chemicals Ltd	0.80
Elite Material Co., Ltd.	0.79

	Bottom 5 Active Weights (%)
Silergy Corp.	-0.37
AUO Corporation	-0.37
Walsin Technology Corporation	-0.31
LandMark Optoelectronics Corp.	-0.28
L&K Engineering Co. Ltd.	-0.26

Sector Allocation % of Net Assets



Region Exposure % of Net Assets



Composite Annual Returns (%)

	2025	2026**
Net Returns	27.99	15.40
Gross Returns	29.25	15.97
MSCI EM Small Cap Index	18.58	12.89
Value Added Net (bps)	**+941**	**+251**
Value Added Gross (bps)	**+1,067**	**+308**

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Returns	36.47	8.00	7.91	-2.19	3.05	40.53	-21.97	11.57	14.10	21.10	-13.39	27.04	7.48
Gross Returns	37.80	9.08	8.98	-1.21	4.08	42.72	-21.17	12.68	15.24	22.29	-12.51	28.29	8.55
MSCI EM Small Cap Index	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50	19.29	18.75	-18.02	23.92	4.79
Value Added Net (bps)	**+1,425**	**+696**	**+690**	**+466**	**+77**	**+669**	**-338**	**+7**	**-519**	**+235**	**+463**	**+312**	**+269**
Value Added Gross (bps)	**+1,558**	**+804**	**+797**	**+564**	**+180**	**+888**	**-258**	**+118**	**-405**	**+354**	**+551**	**+437**	**+376**

*Inception 1/1/2012. **YTD as of 6/30/2026. **Past performance is not a guarantee or a reliable indicator of future results.**

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