

GLOBAL ALL CAP EQUITY ACWI STRATEGY

June 30, 2026

Investment Objective*

Long-term MSCI ACWI IMI 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

- Global focus
- Live track record since 2016
- 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.

*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. The Global All Country IMI Equity Composite presently consists of a single client account and may also include accounts with client-provided restricted securities lists. 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.

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



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

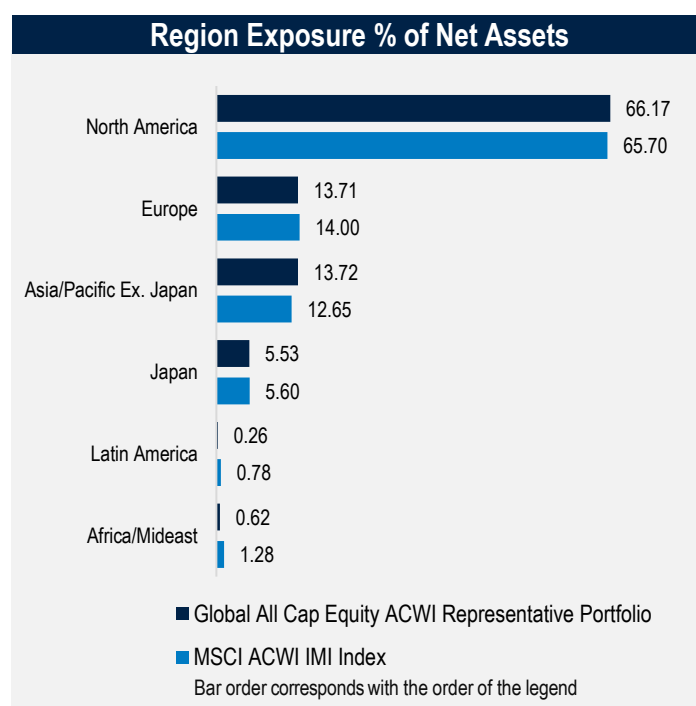
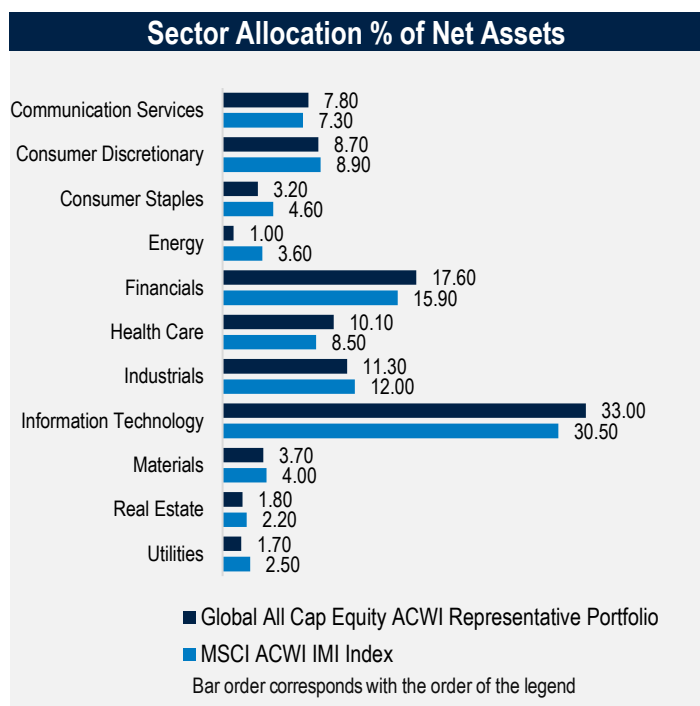
Representative Portfolio Characteristics

	Global All Cap ACWI Equity Strategy	MSCI ACWI IMI Index
Market cap (\$ billion)		
\$ Weighted Average	\$926.2	\$872.3
Median	\$16.8	\$3.3
Valuation		
P/E Using FY1 Estimate	16.1x	18.7x
Price/Book Ratio	2.9x	3.4x
Dividend Yield	1.7%	1.6%
Growth and Profitability		
Return on Equity	21.2%	20.2%
Number of Holdings		
Assets Under Management	457	8,195
	\$1.8 billion	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Bank of New York Mellon Corp	0.57
Toronto-Dominion Bank	0.56
Canadian Imperial Bank of Commerce	0.56
CaixaBank SA	0.55
ABB Ltd.	0.55

Bottom 5 Active Weights (%)	
Visa Inc. Class A	-0.36
Home Depot, Inc.	-0.33
Procter & Gamble Company	-0.32
Micron Technology, Inc.	-0.31
Coca-Cola Company	-0.30



Composite Annual Returns (%)

	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	8.72	25.51	-12.86	24.32	14.41	23.23	-18.79	24.65	21.49	26.42	13.10
Gross Returns	8.99	26.13	-12.42	24.93	14.98	23.83	-18.38	25.69	22.51	27.48	13.57
MSCI ACWI IMI Index	6.91	23.95	-10.08	26.35	16.25	18.22	-18.40	21.58	16.37	22.06	11.77
Value Added Net (bps)	+181	+156	-278	-203	-184	+500	-39	+307	+512	+436	+133
Value Added Gross (bps)	+208	+218	-234	-142	-127	+561	+2	+411	+614	+542	+181

*Inception 7/1/2018. **YTD as of 6/30/2026. Inception of the Global All Cap Equity ACWI Strategy is 7/1/2016. The Global All Cap Equity ACWI Strategy presently consists of a single client account and may also include accounts with client-provided restricted securities lists.

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

NOTES TO DISCLOSURE

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The performance results herein represent the investment performance record for the Global All Cap Equity ACWI Strategy Composite managed by PGIM Quantitative Solutions LLC. Characteristics are for the representative portfolio within the composite, and are subject to change.

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