

GLOBAL EQUITY DEVELOPED ESG

June 30, 2026

Investment Objective*

Long-term MSCI World Index outperformance. The strategy also promotes environmental characteristics including climate change mitigation relative to the MSCI World Index in the form of a lower Carbon Emission Intensity and the maintenance of a higher overall ESG Score.

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 2018. Leverages over twenty years of experience in managing Global Equity portfolios
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Numerous active positions limit concentration risk
- Environmental and ESG attributes are carefully targeted and promoted within the portfolio. Also avoids companies with negative impacts on society and the environment.
- 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

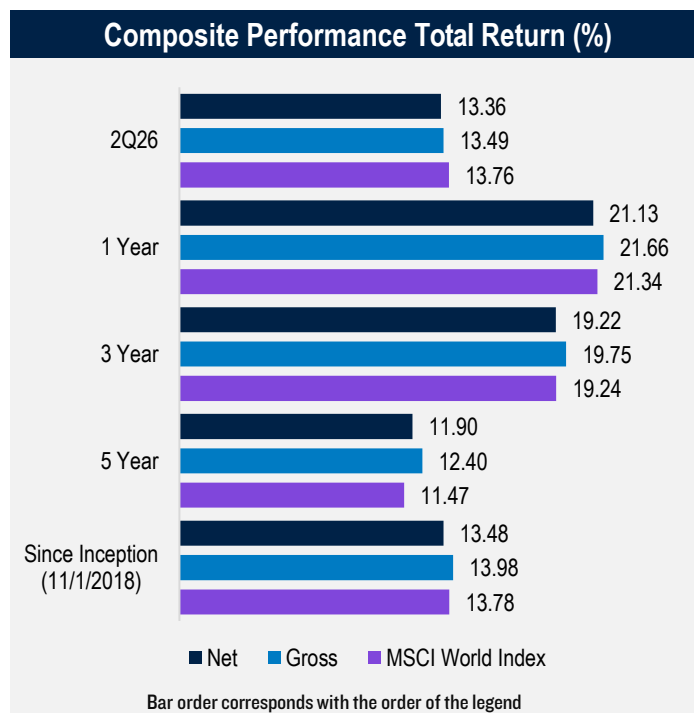
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*There is no guarantee that the objective will be met.

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.

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.

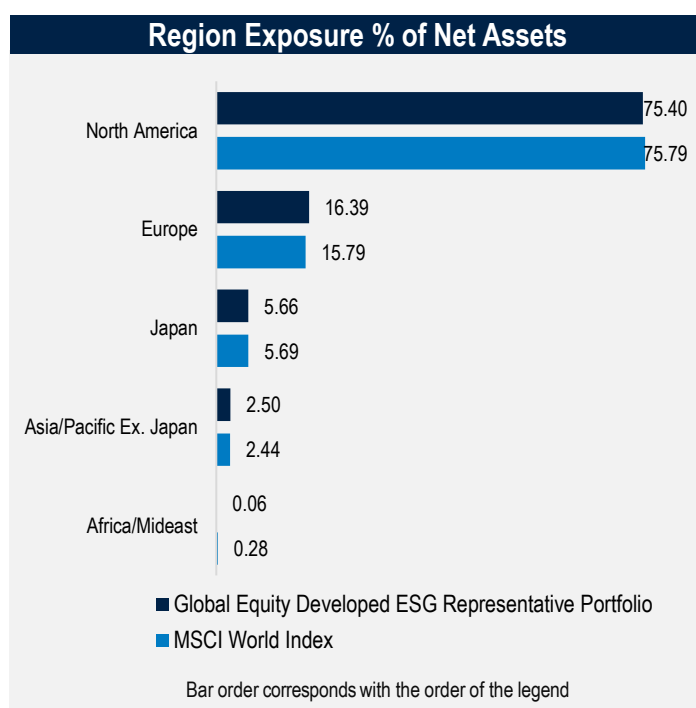
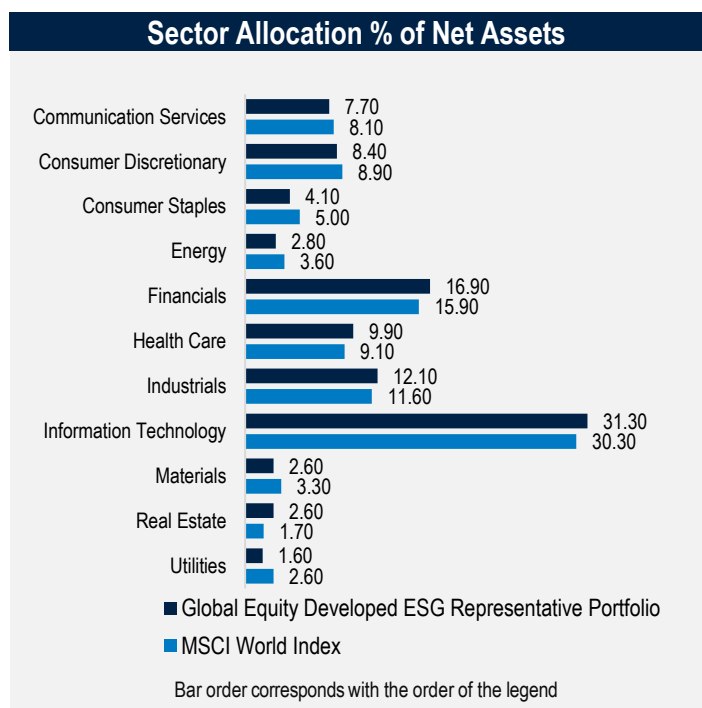
Representative Portfolio Characteristics

	Global Equity Developed ESG	MSCI World Index
Market cap (\$ billion)		
\$ Weighted Average	\$1,014.4	\$1,034.8
Median	\$28.3	\$28.7
Valuation		
P/E Using FY1 Estimate	18.0x	20.5x
Price/Book Ratio	3.5x	4.0x
Dividend Yield	1.7%	1.5%
Growth and Profitability		
Return on Equity	22.9%	21.8%
ESG		
Carbon Emissions (Tons/\$ Million of Market Cap)	24.5	92.1
Number of Holdings	237	1,283
Assets Under Management	\$59.8 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Rockwell Automation, Inc.	0.78
Bank of New York Mellon Corp	0.77
Toronto-Dominion Bank	0.76
ABB Ltd.	0.75
Citigroup Inc.	0.73

Bottom 5 Active Weights (%)	
Alphabet Inc. Class A	-0.57
Walmart Inc.	-0.56
Caterpillar Inc.	-0.56
Meta Platforms Inc Class A	-0.52
GE Aerospace	-0.44



Composite Annual Returns (%)

	2018*	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	-8.70	25.85	13.63	24.90	-15.56	20.47	19.24	22.15	9.10
Gross Returns	-8.63	26.41	14.13	25.46	-15.18	21.01	19.77	22.69	9.34
MSCI World Index	-6.55	27.67	15.90	21.82	-18.14	23.79	18.67	21.09	9.69
Value Added Net (bps)	-215	-182	-227	+308	+258	-332	+57	+106	-59
Value Added Gross (bps)	-208	-126	-177	+364	+296	-278	+110	+160	-35

*Inception 11/1/2018. **YTD as of 6/30/2026. Past performance is not a guarantee or a reliable indicator of future results.

NOTES TO DISCLOSURE

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Performance results are stated gross and net of model fees. PGIM Quant's highest advisory fee in effect for each period is the model fee used to calculate net of fee performance. Performance has been calculated in US dollars and reflects the reinvestments of dividends and other earnings. Returns for each client will be reduced by such fees and expenses as described in their individual contract.

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