

INTERNATIONAL MICRO CAP EQUITY

June 30, 2026

Investment Objective*

Long-term MSCI World ex. USA Micro 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

- “Pure” Micro Cap approach
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Efficacy of our investment signals in the less-efficient micro cap segment of the market
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

Experienced Portfolio Management

Kevin Ge, MFin, 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. 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.

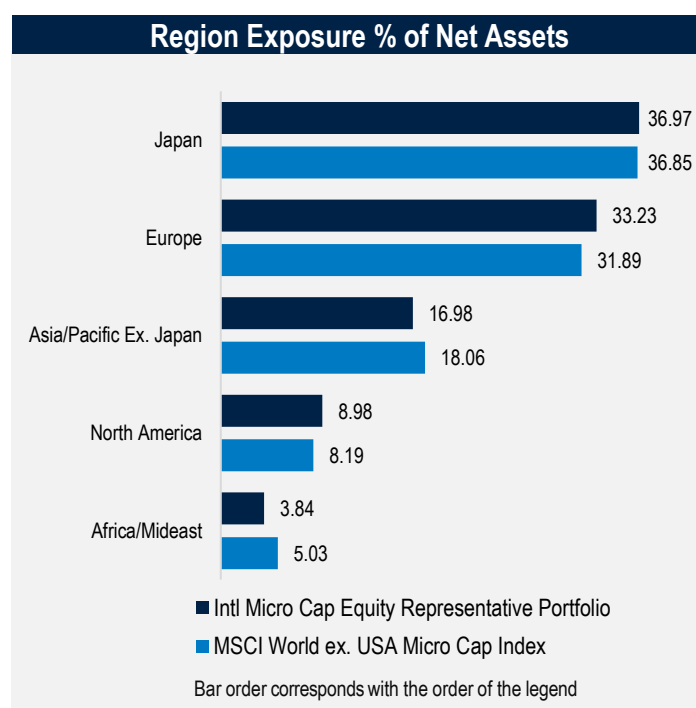
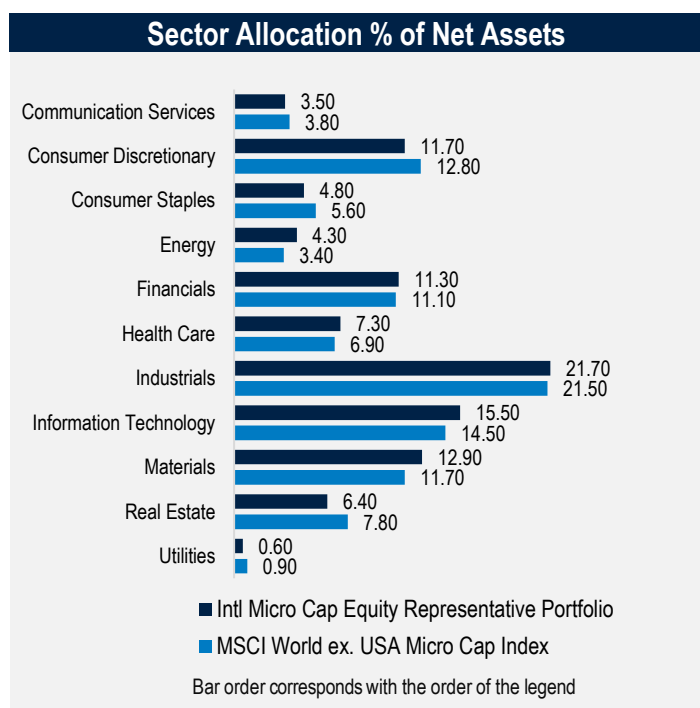
Representative Portfolio Characteristics

	International Micro Cap Equity	MSCI World ex. USA Micro Cap Index
Market cap (\$ billion)		
\$ Weighted Average	\$0.4	\$0.4
Median	\$0.3	\$0.1
Valuation		
P/E Using FY1 Estimate	9.0x	12.0x
Price/Book Ratio	1.1x	1.1x
Dividend Yield	3.0%	2.6%
Growth and Profitability		
Return on Equity	14.8%	5.2%
Number of Holdings		
Assets Under Management	512	4,996
	\$22.9 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Jensen-Group NV	0.60
Mears Group PLC	0.59
ADF Group Inc.	0.59
SKS Technologies Group Limited	0.59
Medical Facilities Corporation	0.57

Bottom 5 Active Weights (%)	
Alpha Tau Medical Ltd	-0.16
OPTEX GROUP Company Limited	-0.15
Summerset Group Holdings Limited	-0.15
Valqua Ltd.	-0.13
Fujibo Holdings, Inc.	-0.13



Composite Annual Returns (%)

	2023*	2024	2025	2026**
Net Returns	20.04	7.05	45.94	6.36
Gross Returns	21.81	8.65	48.06	7.15
MSCI World ex. USA Micro Cap Index	6.04	1.22	35.03	4.41
Value Added Net (bps)	+1,400	+583	+1,091	+195
Value Added Gross (bps)	+1,577	+742	+1,303	+274

*Inception 1/1/2023. **YTD as of 6/30/2026. Past performance is not a guarantee or a reliable indicator of future results.

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The performance results herein represent the investment performance record for the International Micro Cap Equity 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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