PGIM

Q3

EMERGING MARKETS ALL CAP EQUITY

September 30, 2025

Investment Objective*

Long-term MSCI Emerging Markets IMI Index outperformance

Investment Approach

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

Key Features

- Emerging markets focus
- Live track record since 2009
- 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

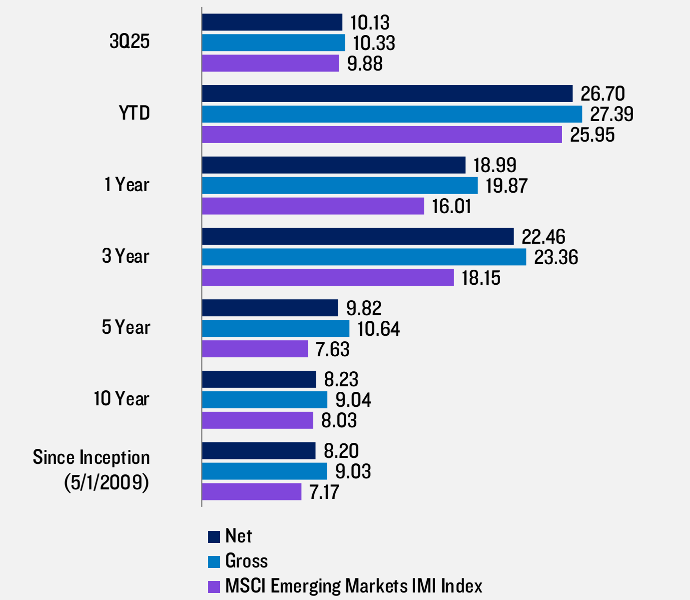
Experienced Portfolio Management

Wen Jin, PhD, CFA, Portfolio Manager
Ken D'Souza, MBA, CFA, Portfolio Manager
Harry Hinkel, Portfolio Manager

About PGIM Quantitative Solutions

PGIM Quantitative Solutions is the quantitative equity and multi-asset specialist of PGIM. For 50 years, PGIM Quantitative Solutions has helped investors around the world solve their unique needs by leveraging the power of technology and data as well as advanced academic research. PGIM Quantitative Solutions manages $113 billion in assets under management as of 09/30/2025.

Composite Performance Total Return (%)



Bar order corresponds with the order of the legend

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

Representative Portfolio Characteristics

Characteristic	Emerging Markets All Cap Equity	MSCI Emerging Markets IMI
Market cap ($ billion)		
$ Weighted Average	$200.2	$208.7
Median	$9.4	$2.5
Valuation		
P/E Using FY1 Estimate	12.1x	15.1x
Price/Book Ratio	1.7x	2.0x
Dividend Yield	2.9%	2.3%
Growth and Profitability		
Return on Equity	19.3%	17.5%
Number of Holdings	436	3,125
Assets Under Management	$1.9 billion	

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

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

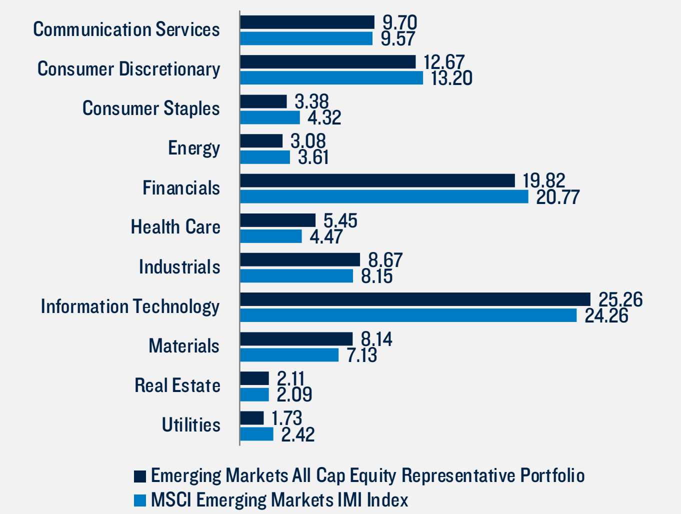
All data as of 09/30/2025.

Representative Portfolio Largest Active Positions

Portfolio	Top 5 Active Weights (%)
Delta Electronics, Inc.	0.73
People's Insurance Company (Group) of China Limited	0.67
NetEase, Inc.	0.65
China Gold International Resources Corp. Ltd.	0.60
Eicher Motors Limited	0.60

Portfolio	Bottom 5 Active Weights (%)
PDD Holdings Inc.	-0.66
Reliance Industries Limited	-0.59
Meituan	-0.59
ICICI Bank Limited	-0.59
MediaTek Inc.	-0.54

Sector Allocation % of Net Assets



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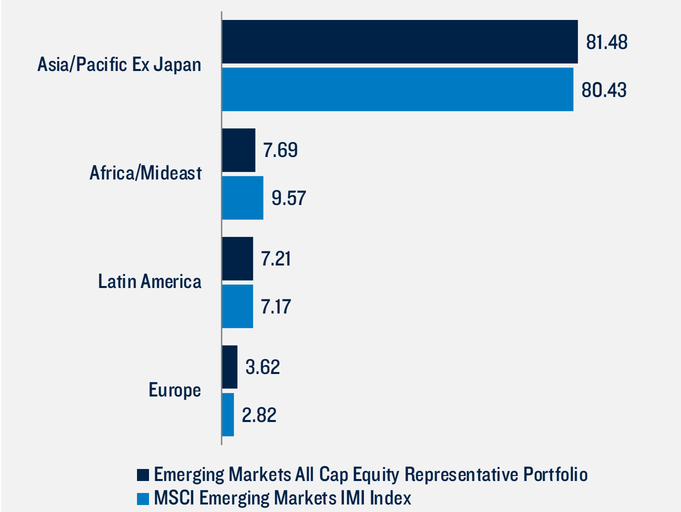
Region Exposure % of Net Assets



Bar order corresponds with the order of the legend

Composite Annual Returns (%)

Year	2009*	2010	2011	2012	2013	2014	2015	2016	2017
Net Returns	55.96	21.50	-17.41	22.92	-0.67	-0.35	-14.23	8.27	38.90
Gross Returns	56.79	22.52	-16.70	23.86	0.08	0.39	-13.57	9.07	39.91
MSCI Emerging Markets IMI Index	53.67	19.90	-19.49	18.68	-2.20	-1.79	-13.86	9.90	36.83
Value Added Net (bps)	+229	+160	+208	+424	+153	+144	-37	-163	+207
Value Added Gross (bps)	+312	+262	+279	+518	+228	+218	+29	-83	+308

Year	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	-17.43	16.04	11.60	2.90	-18.32	17.02	11.57	26.70
Gross Returns	-16.80	16.90	12.43	3.67	-17.69	17.89	12.40	27.39
MSCI Emerging Markets IMI Index	-15.05	17.64	18.39	-0.28	-19.83	11.67	7.09	25.95
Value Added Net (bps)	-238	-160	-679	+318	+151	+535	+448	+75
Value Added Gross (bps)	-175	-74	-596	+395	+214	+622	+530	+144

*Inception 5/1/2009. **YTD as of 09/30/2025. **Past performance is not a guarantee or a reliable indicator of future results**

For More Information Please Contact:

Brad Zenz
(415) 653-3205
brad.zenz@pgim.com

Kevin O'Rourke, CFA, CAIA
(973) 367-5395
kevin.orourke@pgim.com

Derek Towle
(781) 910-8236
derek.towle@pgim.com

Cyrus Cottin
+44 (0) 20 7663 3440
cyrus.cottin@pgim.com

Chris Jackson
+44 (0) 7816 251 048
chris.jackson@pgim.com

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