

GLOBAL EQUITY DEVELOPED ESG

September 30, 2025

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

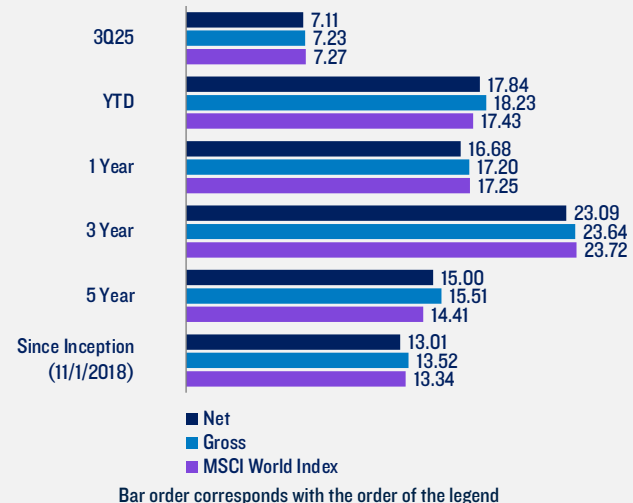
Experienced Portfolio Management

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

About PGIM Quantitative Solutions

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 (%)



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	\$946.2	\$976.7
Median	\$25.5	\$25.6
Valuation		
P/E Using FY1 Estimate	18.4x	22.1x
Price/Book Ratio	3.3x	3.7x
Dividend Yield	1.9%	1.6%
Growth and Profitability		
Return on Equity	22.9%	22.6%
ESG		
Carbon Emissions (Tons/\$ Million of Market Cap)	30.6	91.6
Number of Holdings	243	1,320
Assets Under Management	\$84.5 million	

For Professional Investors Only.

All investments involve risk, including the possible loss of capital.

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

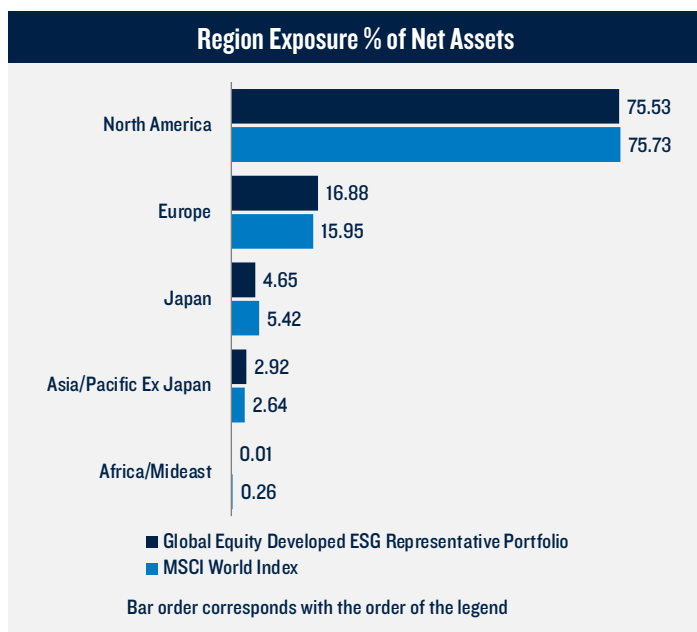
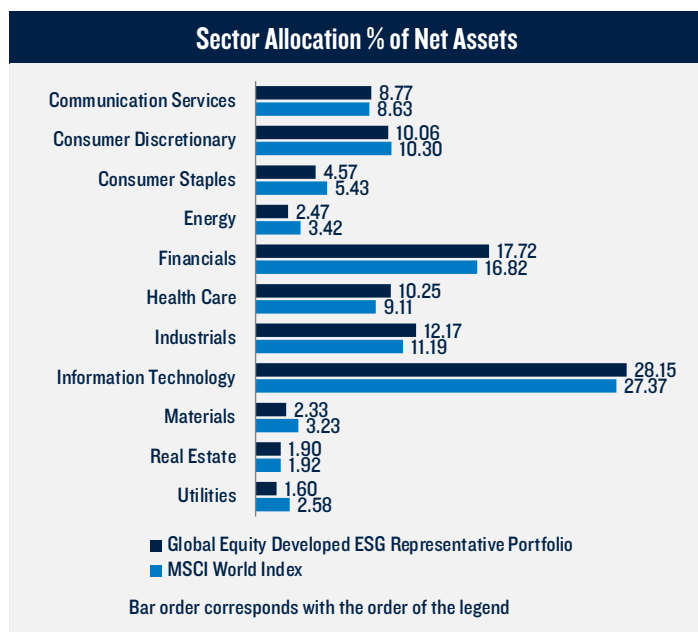
Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. There is no guarantee that the objective will be met. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved 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

Top 5 Active Weights (%)	
Lam Research Corporation	0.78
Prosus N.V.	0.77
Aptiv PLC	0.76
Bank of New York Mellon Corporation	0.74
Microsoft Corporation	0.73

Bottom 5 Active Weights (%)	
Berkshire Hathaway Inc.	-0.85
Tesla, Inc.	-0.67
Alphabet Inc.	-0.66
Netflix, Inc.	-0.63
Amazon.com, Inc.	-0.63



Composite Annual Returns (%)

	2018*	2019	2020	2021	2022	2023	2024	2025**
Net	-8.70	25.85	13.63	24.90	-15.56	20.47	19.24	17.84
Gross Returns	-8.63	26.41	14.13	25.46	-15.18	21.01	19.77	18.23
MSCI World Index	-6.55	27.67	15.90	21.82	-18.14	23.79	18.67	17.43
Value Added Net (bps)	-215	-182	-227	+308	+258	-332	+57	+41
Value Added Gross (bps)	-208	-126	-177	+364	+296	-278	+110	+80

*Inception 11/1/2018. **YTD as of 09/30/2025. Past performance is not a guarantee or a reliable indicator of future results

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