INTERNATIONAL EQUITY ACWI EX. US

Q3

September 30, 2025

Investment Objective*

Long-term MSCI AC World ex US Index outperformance

Investment Approach

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

Key Features

- International focus
- Live track record since 2014
- 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

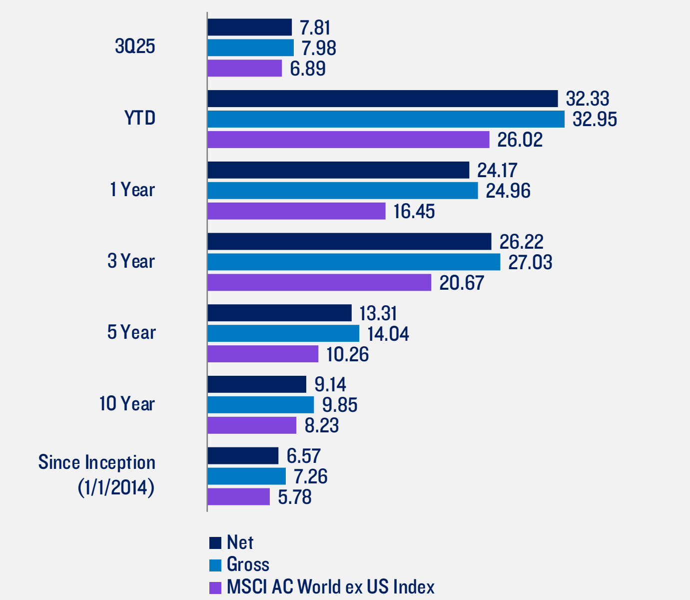
Experienced Portfolio Management

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

Characteristics	International Equity ACWI ex. US	MSCI ACWI ex US Index
Market cap ($ billion)		
$ Weighted Average	$121.9	$140.9
Median	$12.5	$13.4
Valuation		
P/E Using FY1 Estimate	12.9x	16.0x
Price/Book Ratio	1.9x	2.1x
Dividend Yield	3.0%	2.7%
Growth and Profitability		
Return on Equity	17.7%	16.6%
Number of Holdings	380	1,965
Assets Under Management	$410.1 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 Solutionsmakes no representation as to the merits of investing in such securities and the information is being provided for illustrative purposes only.

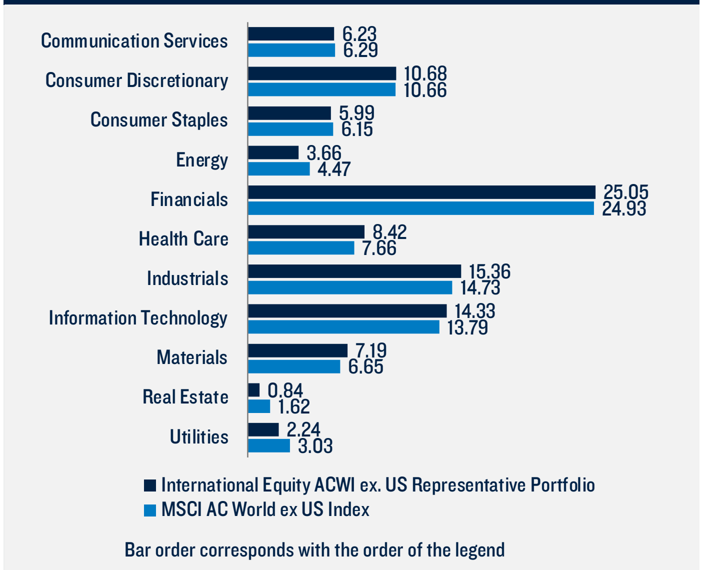
All data as of 09/30/2025.

Representative Portfolio Largest Active Positions

Portfolio	Top 5 Active Weights (%)
Barrick Mining Corporation	0.74
Rolls-Royce Holdings plc	0.72
Taiwan Semiconductor Manufacturing Company Limited	0.71
Kinross Gold Corporation	0.70
Agnico Eagle Mines Limited	0.70

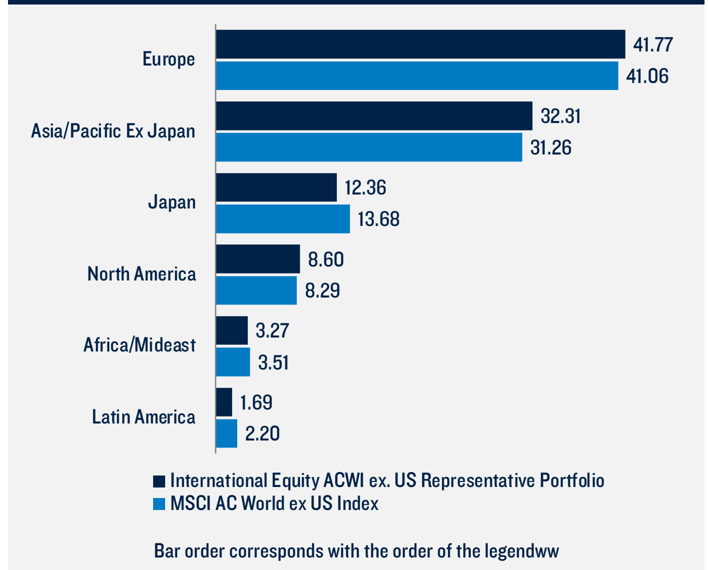
Portfolio	Bottom 5 Active Weights (%)
Alibaba Group Holding Limited	-0.75
ASML Holding NV	-0.74
Mitsubishi UFJ Financial Group, Inc.	-0.58
Commonwealth Bank of Australia	-0.58
Sony Group Corporation	-0.56

Sector Allocation % of Net Assets



Source: PGIM Quant. As of 09/30/2025.

Region Exposure % of Net Assets



Source: PGIM Quant. As of 09/30/2025.

Composite Annual Returns (%)

Year	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	-2.95	-6.29	3.45	29.17	-17.17	20.87	7.20	11.53	-17.54	20.25	10.64	32.33
Gross Returns	-2.32	-5.68	4.12	30.00	-16.62	21.64	7.90	12.25	-17.00	21.02	11.36	32.95
MSCI ACWI ex US Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	26.02
Value Added Net (bps)	+92	-63	-105	+198	-297	-64	-345	+371	-154	+463	+511	+631
Value Added Gross (bps)	+155	-2	-38	+281	-242	+13	-275	+443	-99	+541	+582	+693

*Inception 1/1/2014. **YTD as of 09/30/2025. Past performance is not a guarantee or a reliable indicator of future results

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PGIM Quant-20251022-4011