INTERNATIONAL MICRO CAP EQUITY

September 30, 2025

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 takes advantage of inefficiencies in this market segment.

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

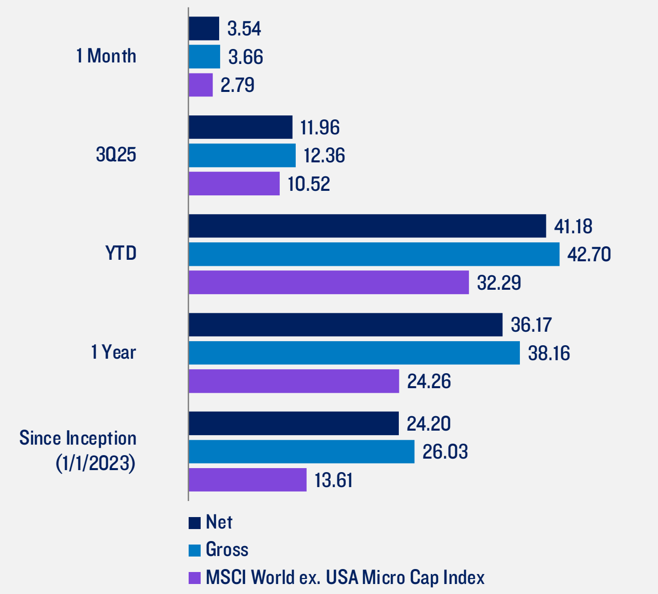
Experienced Portfolio Management

Kevin Ge, MFin, Portfolio Manager
Ken D’Souza, MBA, CFA, Portfolio Manager
Harry Hinkel, Portfolio Manager

About PGIM Quantitative Solutions

PGIM 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 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	10.5x	13.8x
Price/Book Ratio	1.1x	1.1x
Dividend Yield	2.7%	2.4%
Growth and Profitability		
Return on Equity	14.0%	5.0%
Number of Holdings	588	5,098
Assets Under Management	$38.1 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 Solutions makes no representation as to the merits of investing in such securities and the information is being provided for illustrative purposes only.

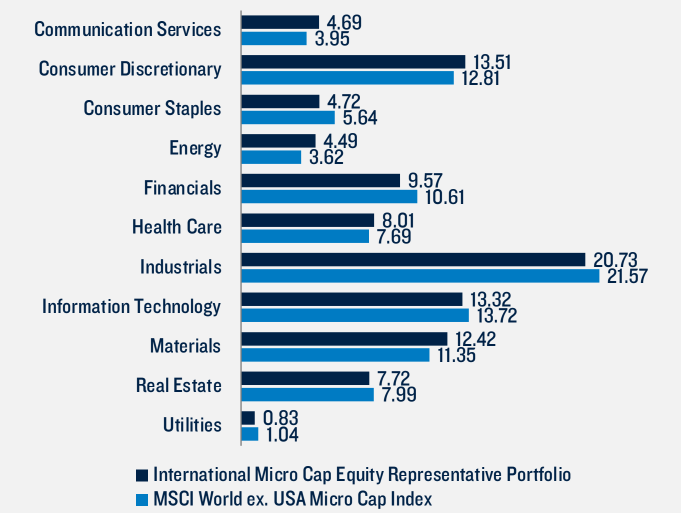
All data as of 09/30/2025.

Representative Portfolio Largest Active Positions

Portfolio	Top 5 Active Weights (%)
Serabi Gold plc	0.65
GenusPlus Group Limited	0.53
5N Plus Inc.	0.51
Kingsgate Consolidated Limited	0.51
PropNex Limited	0.50

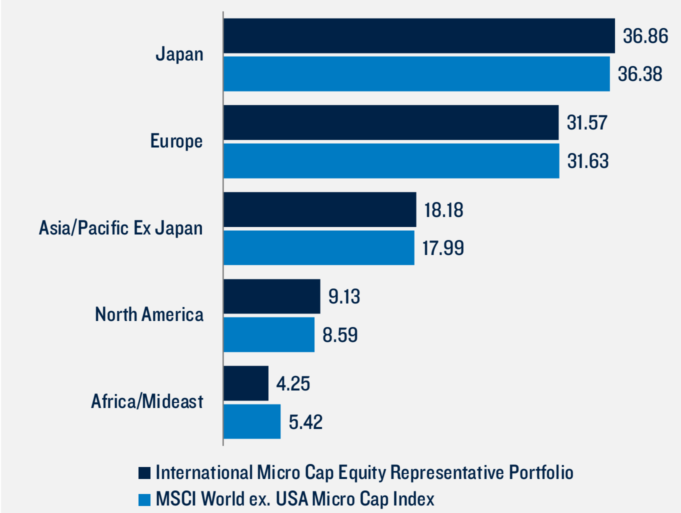
Portfolio	Bottom 5 Active Weights (%)
Precinct Properties NZ & Precinct Properties Investments Ltd	-0.20
Electro Optic Systems Holdings Limited	-0.19
Freightways Group Limited	-0.18
Avio S.p.A.	-0.17
Valneva SE	-0.13

Sector Allocation % of Net Assets



Bar order corresponds with the order of the legend

Region Exposure % of Net Assets



Bar order corresponds with the order of the legend

Composite Annual Returns (%)

Year	2023*	2024	2025**
Net Returns	20.04	7.05	41.18
Gross Returns	21.81	8.65	42.70
MSCI World ex. USA Micro Cap Index	6.04	1.22	32.29
Value Added Net (bps)	+1,400	+583	+889
Value Added Gross (bps)	+1,577	+742	+1042

*Inception 1/1/2023. **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