

INTERNATIONAL EQUITY OPPORTUNITIES ACWI EX. US

September 30, 2025

Objective¹

Outperform the MSCI ACWI ex USA index over a full market cycle² by investing in an active global equity portfolio driven by a structured thematic process as well as individual security insights.

Investment Approach

Actively managed international equity strategy with a value bias driven by a structured top-down thematic process and bottom-up security insights.

Highlights

- Active international equity strategy with a value bias, that combines a systematic top-down framework with bottom-up insights
- Seeks to generate alpha by targeting uncorrelated sources of return across countries, industries and individual securities
- Portfolio construction optimizes model weights aiming to provide downside protection

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.

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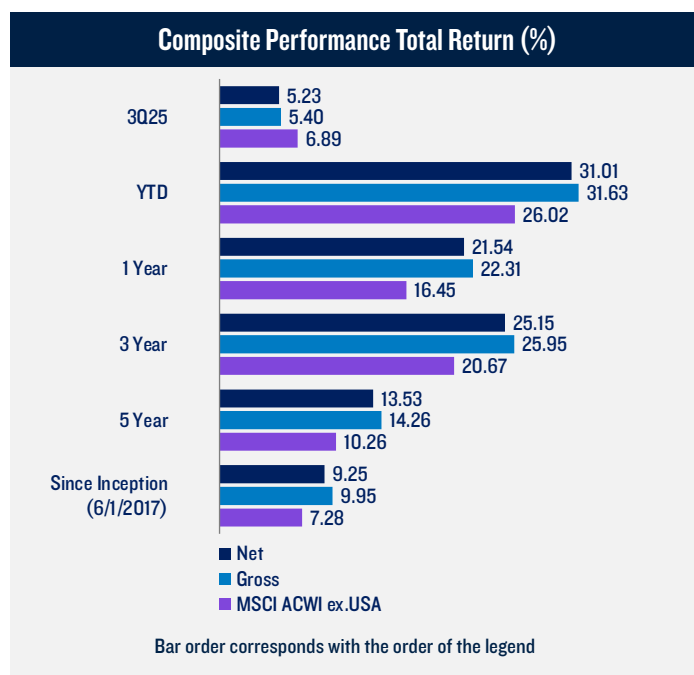
All investments involve risk, including the possible loss of capital.

¹There is no guarantee that this objective will be achieved.

²A full market cycle is 3 to 5 years.

³Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Characteristics are for the representative portfolio within the composite, and are subject to change. Periods greater than one year are annualized. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. 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.



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

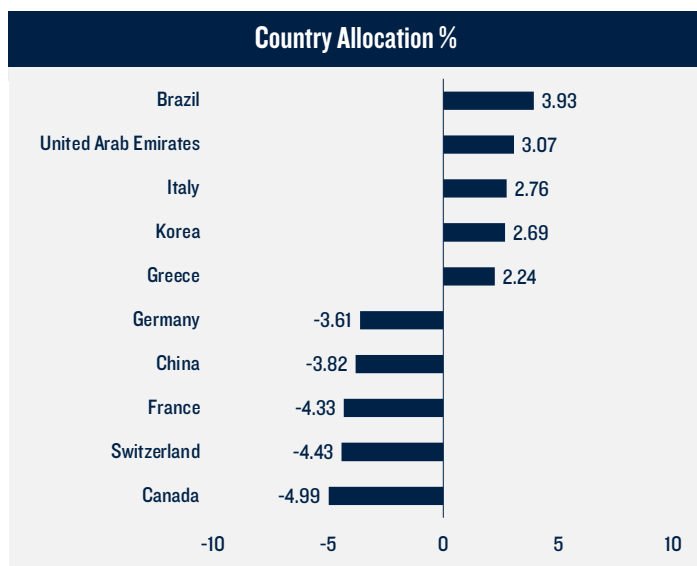
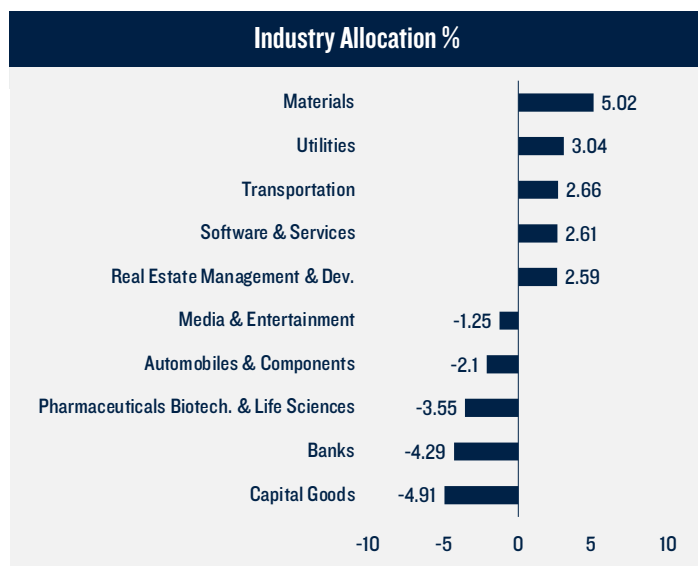
Representative Portfolio Characteristics

Characteristics	International Equity Opportunities ACWI ex. US	MSCI ACWI ex. USA
Active Share ³	76.7%	--
Dividend Yield	4.0%	2.7%
Price/Earnings	11.3x	17.1x
P/E Using FY1 Estimate	10.2x	16.0x
P/E Using FY2 Estimate	9.4x	14.4x
Estimate 3-5 Year EPS Growth	11.0%	11.9%
Price/Cash Flow	6.0x	9.3x
Price/Book	1.4x	2.1x
Price/Sales	1.0x	1.6x
Return on Equity	18.5%	16.6%
Return on Assets	8.1%	7.2%
Number of Holdings	272	1,965
Assets Under Management	\$225.7 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
NN Group N.V.	2.23
Enel S.p.A.	2.23
PT Astra International Tbk	2.22
Greek Organisation of Football Prognostics SA	2.21
Vale S.A.	2.20

Bottom 5 Active Weights (%)	
Taiwan Semiconductor Manufacturing Company Limited	-2.10
Tencent Holdings Limited	-1.46
Alibaba Group Holding Limited	-1.22
ASML Holding NV	-1.20
Samsung Electronics Co., Ltd.	-0.89



Composite Annual Returns (%)

	2017*	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	16.00	-12.00	16.52	10.57	14.23	-15.91	17.83	7.22	31.01
Gross Returns	16.43	-11.43	17.27	11.28	14.97	-15.35	18.59	7.91	31.63
MSCI ACWI ex. USA Index	11.82	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	26.02
Value Added Net (bps)	+418	+220	-499	-8	+641	+9	+221	+169	+499
Value Added Gross (bps)	+461	+277	-424	+63	+715	+65	+297	+237	+561

*Partial year period from 6/1/2017 through 12/31/2017.

**YTD as of 09/30/2025. Inception of the International Equity Opportunities ACWI ex. US composite is 6/1/2017.

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PGIM Quant-20251022-4012