

EMERGING MARKETS ALL CAP EQUITY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



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

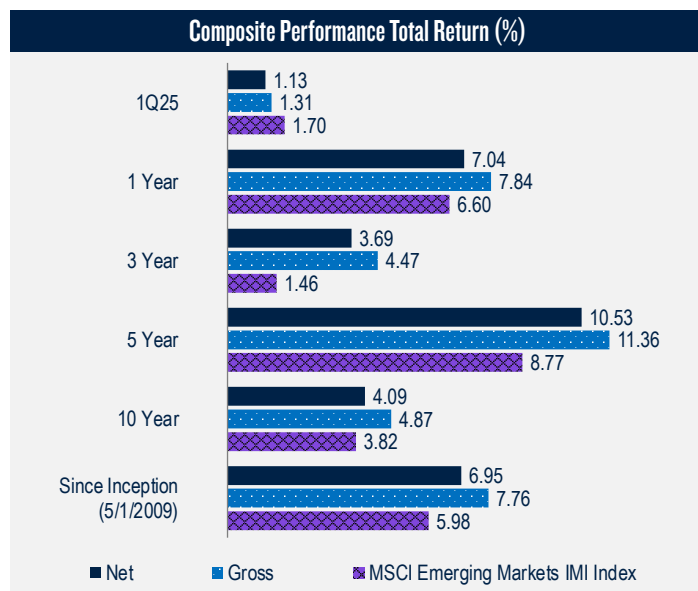
- Emerging markets focus
- Live track record since 2009
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

Experienced Portfolio Management

Wen Jin, PhD, CFA, Portfolio Manager

Ken D'Souza, MBA, CFA, Portfolio Manager

Harry Hinkel, Portfolio Manager



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

Representative Portfolio Characteristics

	Emerging Markets All Cap Equity	MSCI Emerging Markets IMI
Market cap (\$ billion)		
\$ Weighted Average	\$127.1	\$136.6
Median	\$7.6	\$2.1
Valuation		
P/E Using FY1 Estimate	10.1x	12.6x
Price/Book Ratio	1.5x	1.7x
Dividend Yield	3.6%	2.7%
Growth and Profitability		
Return on Equity	19.5%	17.1%
Number of Holdings	445	3,146
Assets Under Management	\$1.5 billion	

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 \$104 billion in assets under management as of 03/31/2025.

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

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

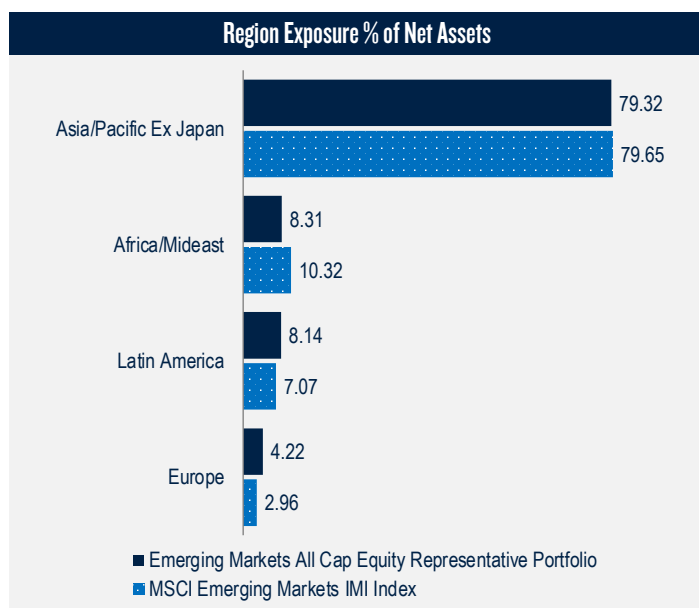
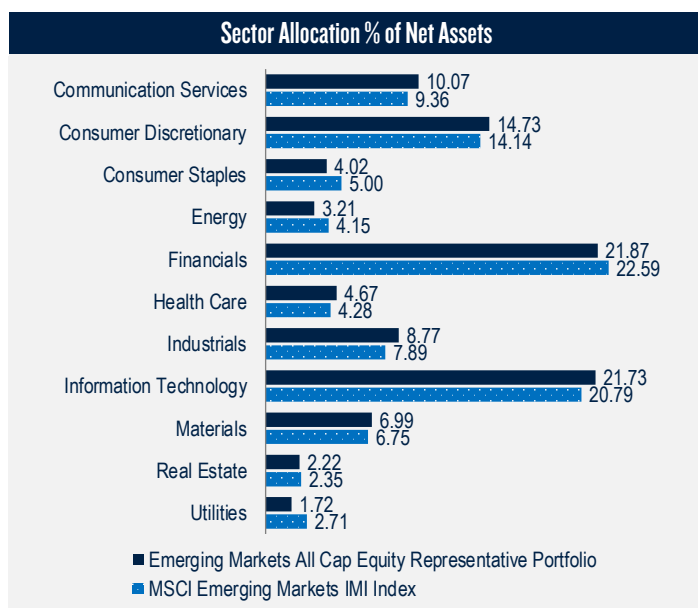
Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. There is no guarantee that the objective will be met. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved 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 03/31/2025.

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Pop Mart International Group Limited	0.84
Emaar Properties (P.J.S.C)	0.71
Petroleo Brasileiro S.A	0.65
KASIKORNBANK Public Company Limited	0.58
Evergreen Marine Corp. (Taiwan) Ltd.	0.55

Bottom 5 Active Weights (%)	
HDFC Bank Ltd.	-0.74
PDD Holdings Inc.	-0.71
ICICI Bank Limited	-0.67
Reliance Industries Limited	-0.65
Samsung Electronics Co., Ltd.	-0.64



Composite Annual Returns (%)

	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
	2018	2019	2020	2021	2022	2023	2024	2025**	
Net Returns	-17.43	16.04	11.60	2.90	-18.32	17.02	11.57	1.13	
Gross Returns	-16.80	16.90	12.43	3.67	-17.69	17.89	12.40	1.31	
MSCI Emerging Markets IMI Index	-15.05	17.64	18.39	-0.28	-19.83	11.67	7.09	1.70	
Value Added Net (bps)	-238	-160	-679	+318	+151	+535	+448	-57	
Value Added Gross (bps)	-175	-74	-596	+395	+214	+622	+530	-38	

*Inception 5/1/2009. **YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results.

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Notes to Disclosure

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