

GLOBAL ALL CAP EQUITY ACWI STRATEGY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



Investment Objective*

Long-term MSCI ACWI IMI Index outperformance

Investment Approach

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

Key Features

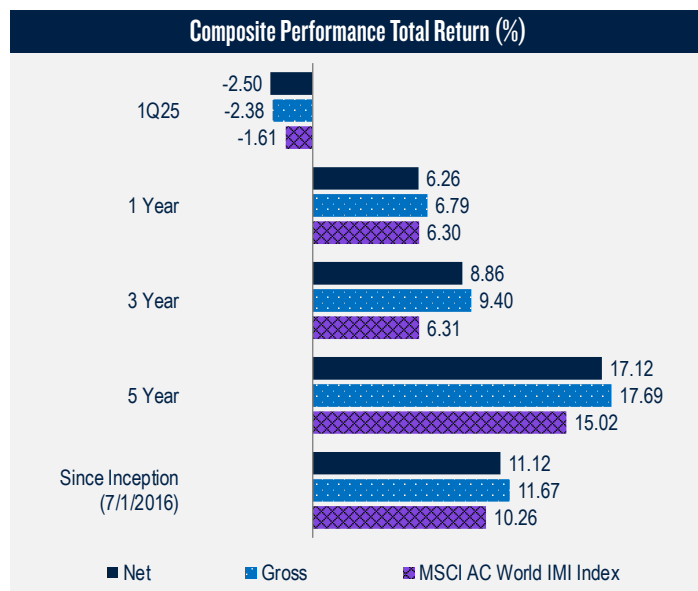
- Global focus
- Live track record since 2016
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

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

	Global All Cap Equity ACWI Strategy	MSCI ACWI IMI Index
Market cap (\$ billion)		
\$ Weighted Average	\$548.5	\$526.3
Median	\$13.0	\$2.4
Valuation		
P/E Using FY1 Estimate	13.8x	17.4x
Price/Book Ratio	2.5x	2.7x
Dividend Yield	2.1%	1.9%
Growth and Profitability		
Return on Equity	23.6%	20.4%
Number of Holdings	500	8,406
Assets Under Management	\$204.2 million	

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/administration as of 03/31/2025.

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

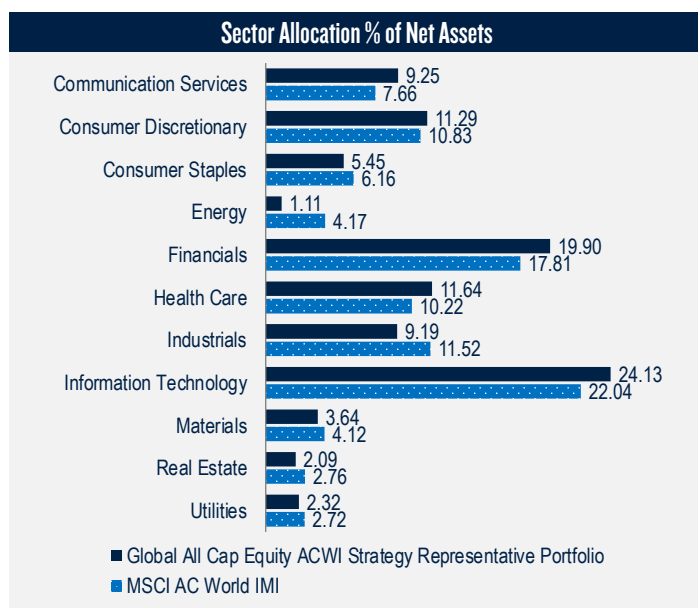
*There is no guarantee that the objective will be met.

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. The Global All Country IMI Equity Composite presently consists of a single client account and may also include accounts with client-provided restricted securities lists. 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.

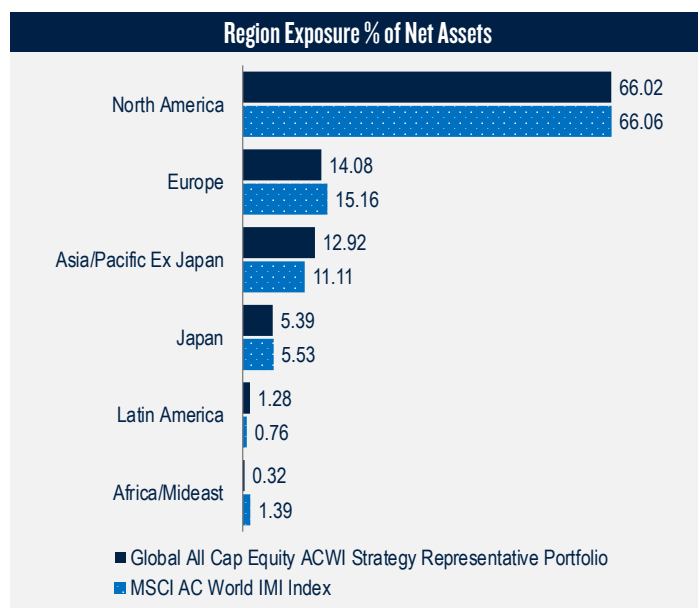
Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Bank of New York Mellon Corporation	0.54
NVIDIA Corporation	0.48
Cencora, Inc.	0.39
Loblaw Companies Limited	0.38
Roche Holding AG	0.37



Source: PGIM Quant. As of 03/31/2025.

Bottom 5 Active Weights (%)	
Berkshire Hathaway Inc.	-0.52
Tesla, Inc.	-0.50
UnitedHealth Group Incorporated	-0.50
Mastercard Incorporated	-0.48
Microsoft Corporation	-0.40



Source: PGIM Quant. As of 03/31/2025.

Composite Annual Returns (%)

	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	8.72	25.51	-12.86	24.32	14.41	23.23	-18.79	25.08	21.91	-2.50
Gross Returns	8.99	26.13	-12.42	24.93	14.98	23.83	-18.38	25.69	22.51	-2.38
MSCI AC World IMI	6.91	23.95	-10.08	26.35	16.25	18.22	-18.4	21.58	16.37	-1.61
Value Added Net (bps)	+181	+156	-278	-203	-184	+500	-39	+350	+554	-89
Value Added Gross (bps)	+208	+218	-234	-142	-127	+561	+2	+411	+614	-77

*Inception of the Global All Cap Equity ACWI Strategy is 7/1/2016. The Global All Cap Equity ACWI Strategy presently consists of a single client account and may also include accounts with client-provided restricted securities lists.

**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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