

EMERGING MARKETS ALL CAP EQUITY

March 31, 2026

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 and market conditions.

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

About PGIM Quantitative Solutions

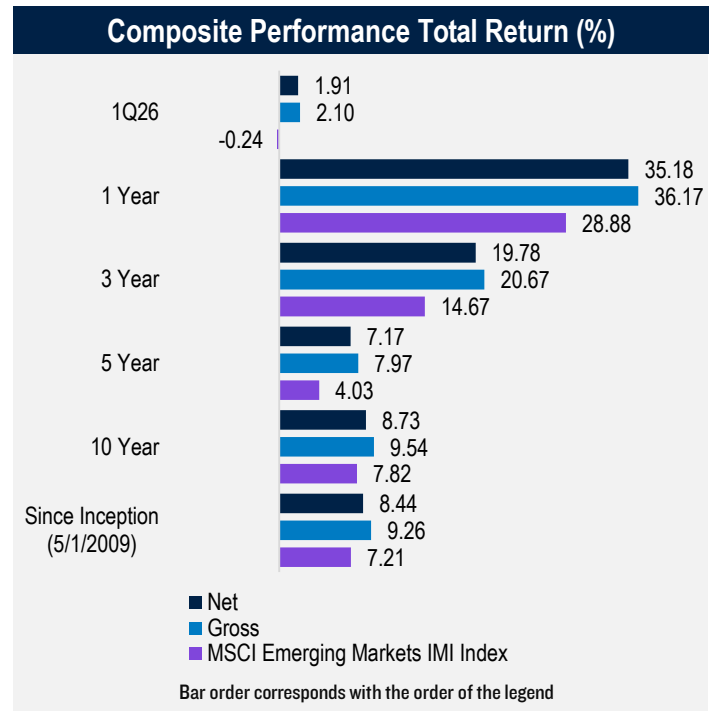
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*There is no guarantee that the objective will be met.

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. 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 3/31/2026.

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



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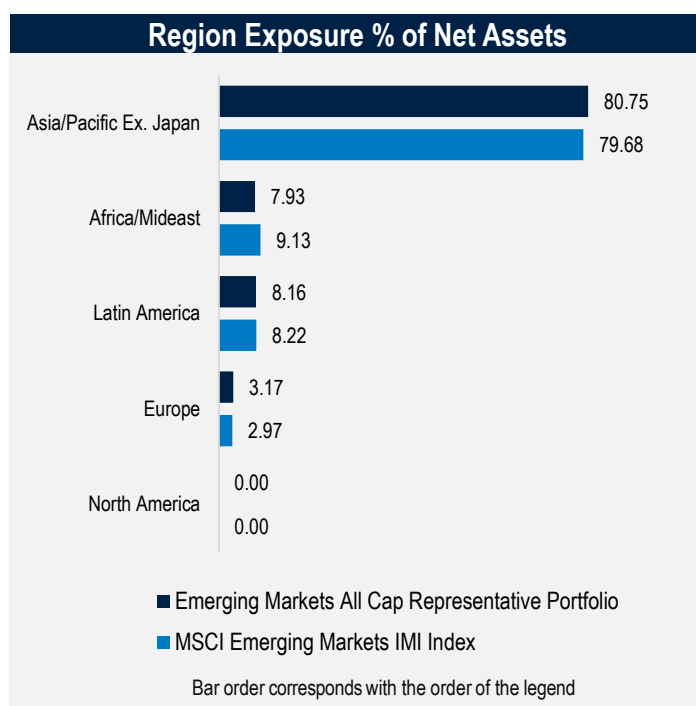
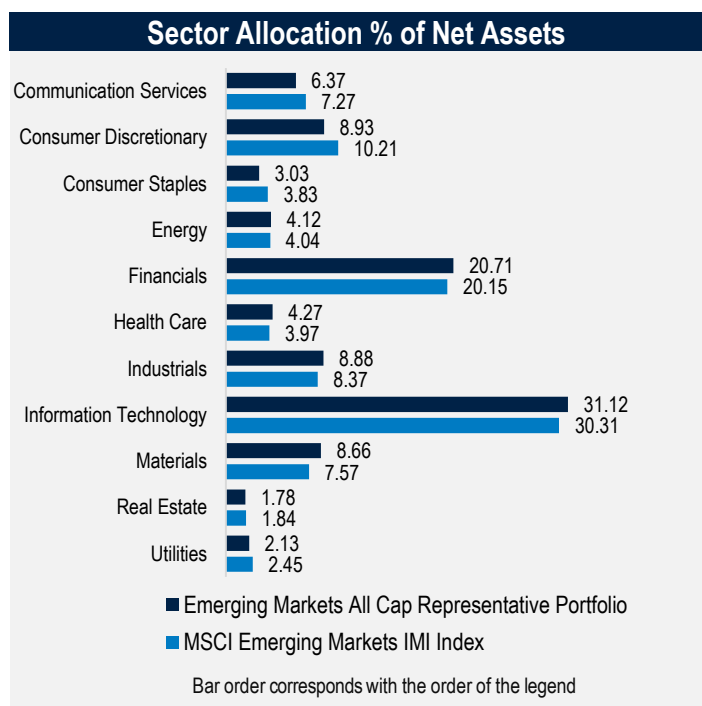
Representative Portfolio Characteristics

	Emerging Markets All Cap Equity	MSCI Emerging Markets IMI Index
Market cap (\$ billion)		
\$ Weighted Average	\$279.9	\$271.7
Median	\$9.6	\$2.5
Valuation		
P/E Using FY1 Estimate	10.3x	12.3x
Price/Book Ratio	1.7x	2.0x
Dividend Yield	2.9%	2.4%
Growth and Profitability		
Return on Equity	22.8%	19.0%
Number of Holdings		
Assets Under Management	\$1.6 billion	3,079

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Chroma Ate Inc.	0.77
Petroleo Brasileiro S.A.	0.75
Ping An Bank Co., Ltd.	0.66
National Aluminium Co. Ltd.	0.65
Itausa SA	0.65

Bottom 5 Active Weights (%)	
Alibaba Group Holding Limited	-0.63
Reliance Industries Limited	-0.61
MediaTek Inc.	-0.60
HDFC Bank Limited	-0.60
ICICI Bank Limited	-0.57



Composite Annual Returns (%)

	2023	2024	2025	2026**
Net Returns	17.02	11.57	34.14	1.91
Gross Returns	17.89	12.40	35.12	2.10
MSCI Emerging Markets IMI Index	11.67	7.09	31.38	-0.24
Value Added Net (bps)	+535	+448	+276	+215
Value Added Gross (bps)	+622	+530	+375	+233

	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Returns	55.96	21.50	-17.41	22.92	-0.67	-0.35	-14.23	8.27	38.90	-17.43	16.04	11.60	2.90	-18.32
Gross Returns	56.79	22.52	-16.70	23.86	0.08	0.39	-13.57	9.07	39.91	-16.80	16.90	12.43	3.67	-17.69
MSCI Emerging Markets IMI Index	53.67	19.90	-19.49	18.68	-2.20	-1.79	-13.86	9.90	36.83	-15.04	17.64	18.39	-0.28	-19.83
Value Added Net (bps)	+229	+160	+208	+424	+153	+144	-37	-163	+207	-239	-160	-679	+318	+151
Value Added Gross (bps)	+312	+262	+279	+518	+228	+218	+29	-83	+308	-176	-74	-596	+395	+214

*Inception 5/1/2009. **YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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