

EMERGING MARKETS EQUITY

March 31, 2026

Investment Objective*

Long-term MSCI Emerging Markets 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 2002
- 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

PGIM's Quantitative Solutions group is a pioneer of quantitative investing. For 50 years, we have been helping investors around the world solve their needs by leveraging the power of technology, data, and advanced academic research. Today, we manage systematic equity and multi-asset portfolios against a wide range of benchmarks. PGIM Quantitative Solutions manages \$105 billion in assets under management as of 3/31/2026.

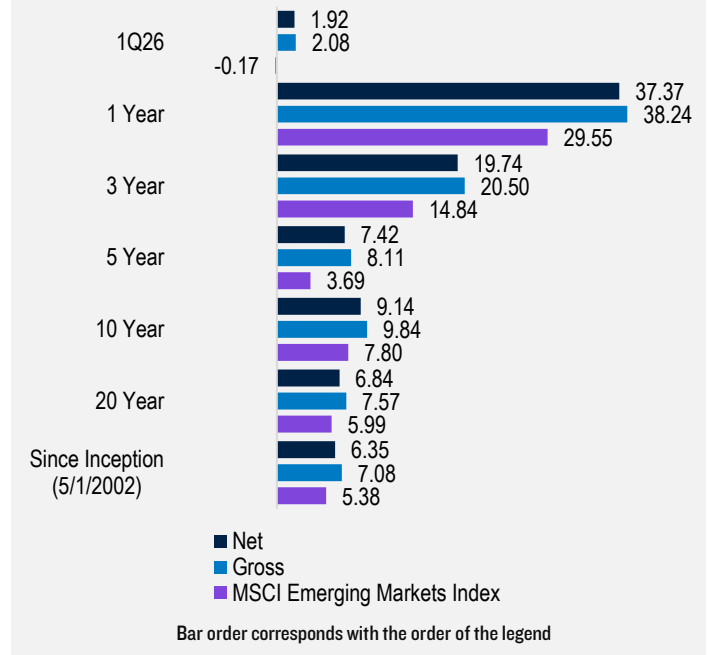
*There is no guarantee that the objective will be met.

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.

Composite Performance Total Return (%)



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

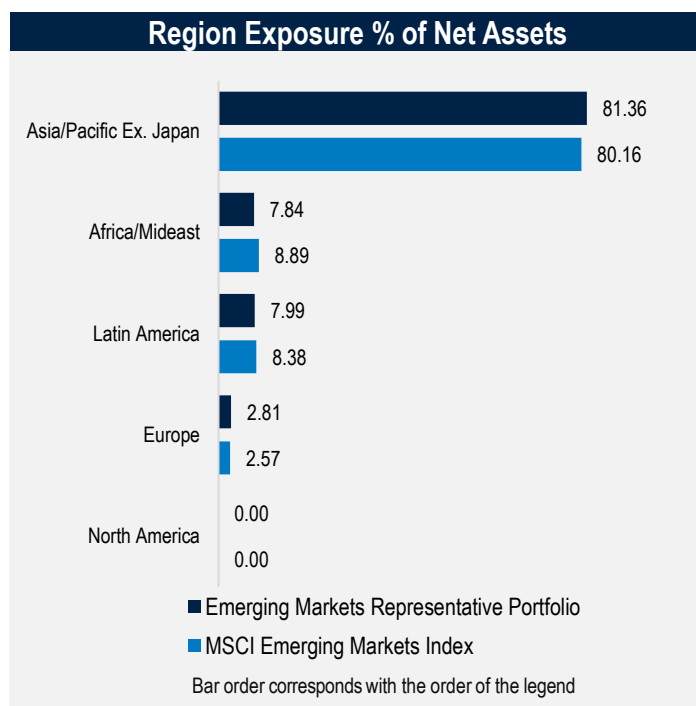
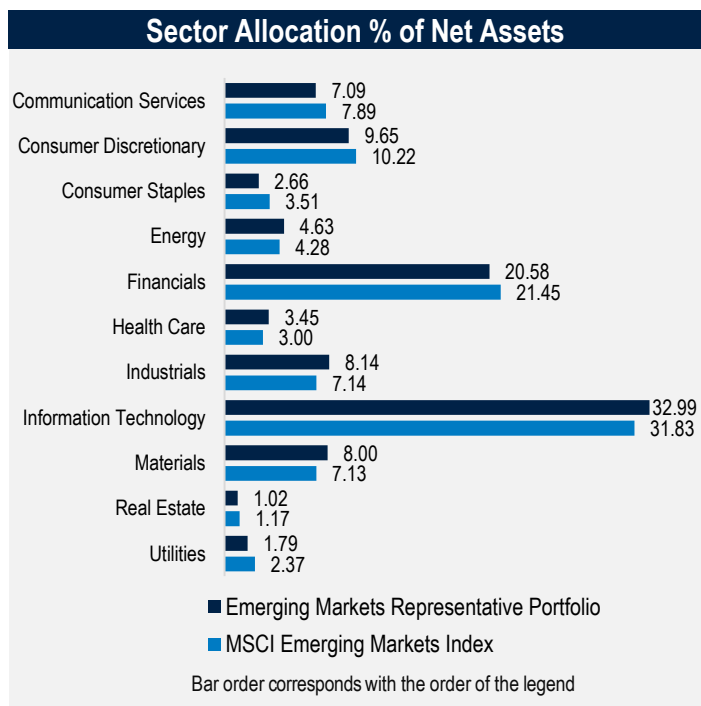
Representative Portfolio Characteristics

	Emerging Markets Equity	MSCI Emerging Markets Index
Market cap (\$ billion)		
\$ Weighted Average	\$314.1	\$312.3
Median	\$10.5	\$10.9
Valuation		
P/E Using FY1 Estimate	10.3x	12.2x
Price/Book Ratio	1.8x	2.1x
Dividend Yield	2.8%	2.3%
Growth and Profitability		
Return on Equity	23.3%	20.1%
Number of Holdings		
Assets Under Management	271	1,204
Assets Under Management	\$631.5 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Taiwan Semi. Manufacturing Co. Ltd.	0.81
Chroma Ate Inc.	0.80
Itausa SA	0.74
Hua Xia Bank Co., Limited	0.72
Delta Electronics, Inc.	0.70

Bottom 5 Active Weights (%)	
Alibaba Group Holding Limited	-0.67
Reliance Industries Limited	-0.64
ICICI Bank Limited	-0.59
MediaTek Inc.	-0.59
Xiaomi Corporation	-0.58



Composite Annual Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	-16.28	10.28	37.35	-16.09	16.62	12.80	-0.27	-15.20	13.87	11.40	38.36	1.92
Gross Returns	-15.73	10.99	38.22	-15.53	17.37	13.52	0.38	-14.64	14.60	12.12	39.24	2.08
MSCI Emerging Markets Index	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	-0.17
Value Added Net (bps)	+136	-91	+7	-151	-180	-551	+227	+489	+404	+390	+479	+209
Value Added Gross (bps)	-81	-20	+94	-95	-105	-479	+292	+545	+477	+461	+567	+225

	2002*	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Returns	-14.56	62.25	24.83	33.44	31.80	42.01	-53.66	78.88	20.72	-16.63	20.99	-2.53	-1.84
Gross Returns	-14.06	63.42	25.75	34.42	32.77	43.12	-53.24	80.34	21.68	-16.08	21.77	-1.90	-1.20
MSCI Emerging Markets Index	-16.26	55.82	25.55	34.00	32.17	39.39	-53.33	78.51	18.88	-18.42	18.22	-2.60	-2.19
Value Added Net (bps)	+170	+643	-72	-56	-37	+262	-33	+37	+184	+179	+277	+7	+35
Value Added Gross (bps)	+218	+760	+20	+42	+60	+373	+9	+183	+280	+234	+355	+70	+99

*Inception 5/1/2002. **YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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