

# EMERGING MARKETS SMALL CAP EQUITY

March 31, 2026

## Investment Objective\*

Long-term MSCI Emerging Markets Small Cap 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

- Small-cap emerging markets focus
- Live track record since 2012
- 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

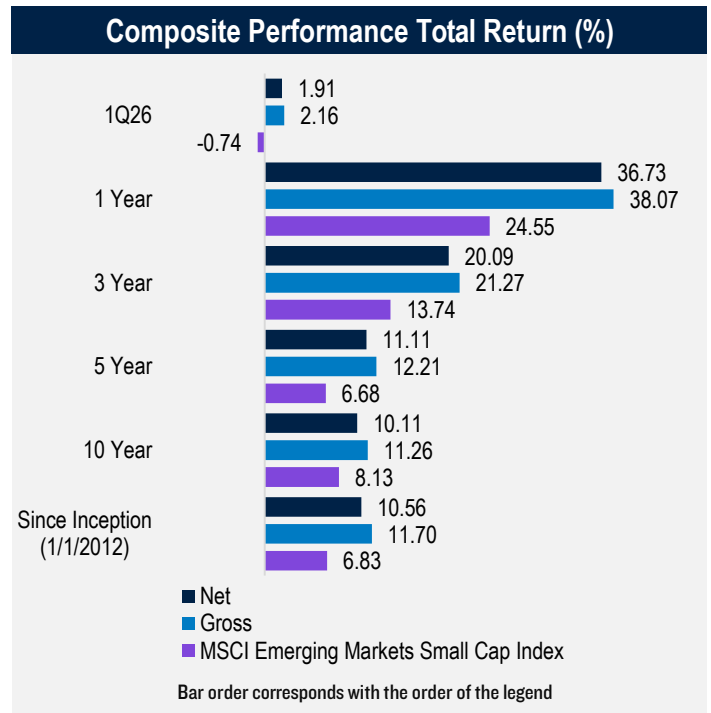
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\*There is no guarantee that the objective will be met.

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All data as of 3/31/2026.

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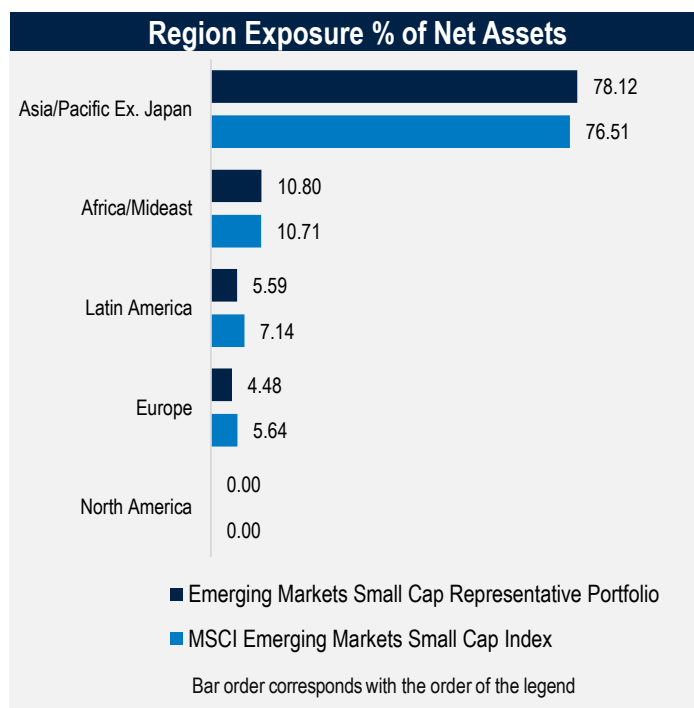
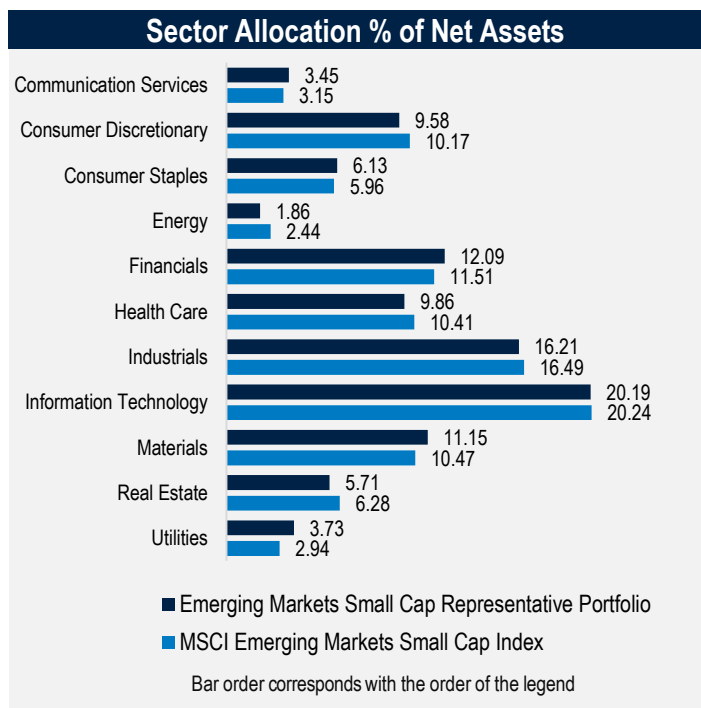
## Representative Portfolio Characteristics

	Emerging Markets Small Cap Equity	MSCI Emerging Markets Small Cap Index
<b>Market cap (\$ billion)</b>		
\$ Weighted Average	\$3.1	\$2.8
Median	\$1.8	\$1.3
<b>Valuation</b>		
P/E Using FY1 Estimate	10.3x	13.5x
Price/Book Ratio	1.4x	1.5x
Dividend Yield	3.3%	2.7%
<b>Growth and Profitability</b>		
Return on Equity	17.9%	11.8%
<b>Number of Holdings</b>		
Assets Under Management	\$19.2 million	1,875

## Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
PT. Triputra Agro Persada Tbk	0.91
Macronix International Co., Ltd.	0.89
Acutaas Chemicals Limited	0.81
Mega Union Technology Inc.	0.80
Great Eastern Shipping Co., Ltd.	0.77

Bottom 5 Active Weights (%)	
Sam Chun Dang Pharm. Co., Ltd	-0.54
Nanya Technology Corporation	-0.37
WinWay Technology Co., Ltd.	-0.37
Federal Bank Limited	-0.32
WPG Holdings Limited	-0.28



## Composite Annual Returns (%)

	2025	2026**
Net Returns	27.99	1.91
Gross Returns	29.25	2.16
MSCI EM Small Cap Index	18.58	-0.74
<b>Value Added Net (bps)</b>	<b>+941</b>	<b>+265</b>
<b>Value Added Gross (bps)</b>	<b>+1,067</b>	<b>+290</b>

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Returns	36.47	8.00	7.91	-2.19	3.05	40.53	-21.97	11.57	14.10	21.10	-13.39	27.04	7.48
Gross Returns	37.80	9.08	8.98	-1.21	4.08	42.72	-21.17	12.68	15.24	22.29	-12.51	28.29	8.55
MSCI EM Small Cap Index	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50	19.29	18.75	-18.02	23.92	4.79
<b>Value Added Net (bps)</b>	<b>+1,425</b>	<b>+696</b>	<b>+690</b>	<b>+466</b>	<b>+77</b>	<b>+669</b>	<b>-338</b>	<b>+7</b>	<b>-519</b>	<b>+235</b>	<b>+463</b>	<b>+312</b>	<b>+269</b>
<b>Value Added Gross (bps)</b>	<b>+1,558</b>	<b>+804</b>	<b>+797</b>	<b>+564</b>	<b>+180</b>	<b>+888</b>	<b>-258</b>	<b>+118</b>	<b>-405</b>	<b>+354</b>	<b>+551</b>	<b>+437</b>	<b>+376</b>

\*Inception 1/1/2012. \*\*YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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PGIM Quant-20251022-4010

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PGIM Quant-20251022-4010