

INTERNATIONAL EQUITY EAFE

March 31, 2026

Investment Objective*

Long-term MSCI EAFE 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

- International 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

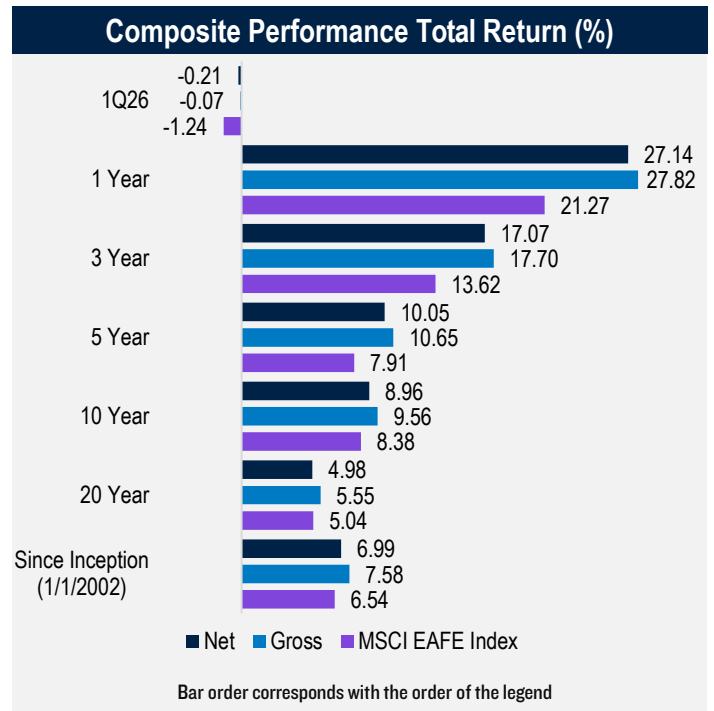
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*There is no guarantee that the objective will be met.

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.

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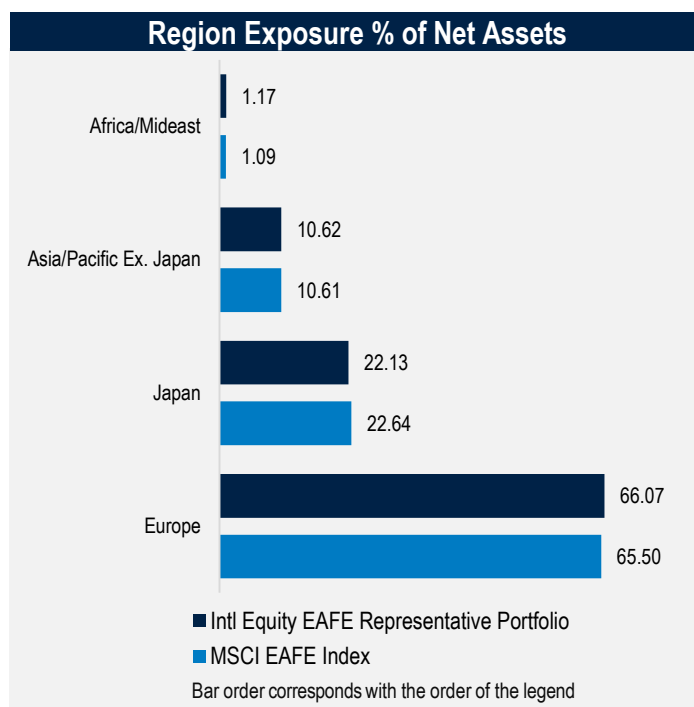
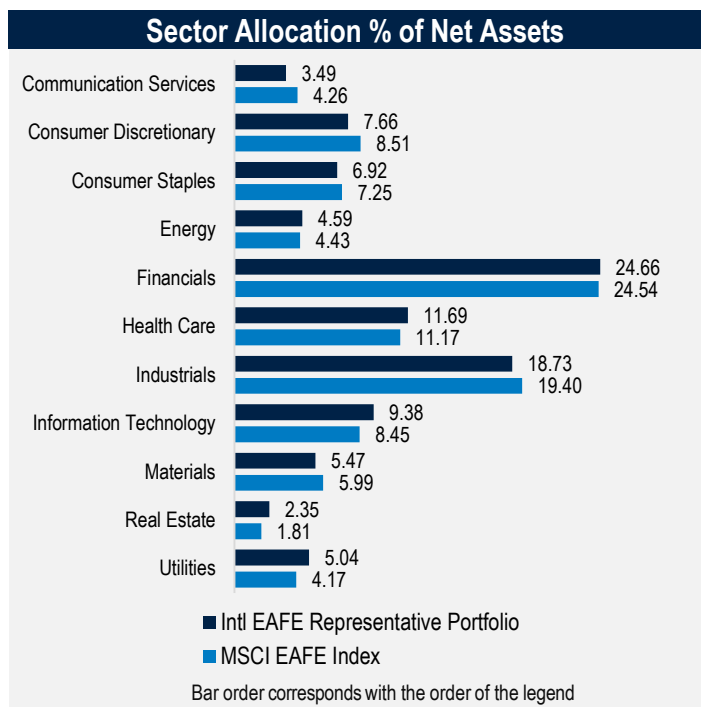
Representative Portfolio Characteristics

	International Equity EAFE	MSCI EAFE Index
Market cap (\$ billion)		
\$ Weighted Average	\$100.3	\$105.7
Median	\$18.8	\$19.6
Valuation		
P/E Using FY1 Estimate	13.5x	15.5x
Price/Book Ratio	1.8x	2.1x
Dividend Yield	3.1%	2.8%
Growth and Profitability		
Return on Equity	18.6%	17.1%
Number of Holdings		
Assets Under Management	\$817.1 million	690

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Yara International ASA	0.77
ENGIE SA.	0.75
Astellas Pharma Inc.	0.75
Enel S.p.A.	0.75
ABB Ltd.	0.75

Bottom 5 Active Weights (%)	
AstraZeneca Plc	-0.75
Iberdrola, S.A.	-0.66
BP p.l.c.	-0.63
Schneider Electric SE	-0.61
Air Liquide SA	-0.54



Composite Annual Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	0.28	1.17	24.93	-15.59	17.68	7.01	14.00	-14.21	18.93	6.14	37.63	-0.21
Gross Returns	0.84	1.72	25.60	-15.12	18.32	7.59	14.62	-13.73	19.57	6.73	38.37	-0.07
MSCI EAFE Index	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22	-1.24
Value Added Net (bps)	+109	+17	-10	-180	-433	-81	+274	+24	+69	+232	+641	+103
Value Added Gross (bps)	+165	+72	+57	-133	-369	-23	+336	+72	+133	+290	+715	+117

	2002*	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Returns	-11.51	42.16	22.72	15.41	26.81	8.62	-47.75	29.17	7.54	-11.74	18.89	24.98	-3.49
Gross Returns	-11.01	42.92	23.39	16.04	27.49	9.21	-47.45	29.86	8.13	-11.25	19.54	25.65	-2.96
MSCI EAFE Index	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90
Value Added Net (bps)	+443	+357	+247	+187	+47	-255	-437	-261	-21	+40	+157	+220	+141
Value Added Gross (bps)	+493	+433	+314	+250	+115	-196	-407	-192	+38	+89	+222	+287	+194

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

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