PGIM

Q2

US LARGE CAP VALUE EQUITY

June 30, 2026

Investment Objective*

Long-term Russell 1000® Value 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

- US large-cap, deep-value focus
- Live track record since 2012
- Dynamic factor weighting positions portfolio for payoff to value in different market conditions
- Unwavering focus on value diminishes style drift
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

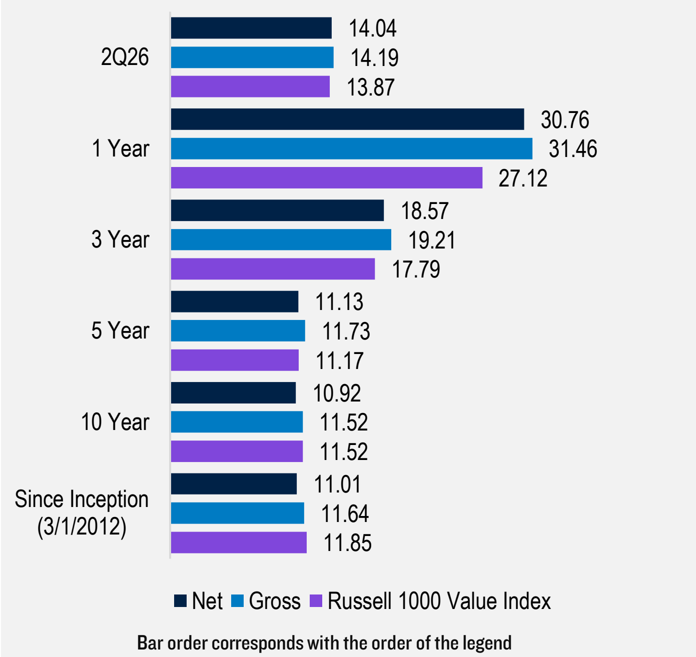
Experienced Portfolio Management

Stephen Courtney, 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 $114 billion in assets under management as of 6/30/2026.

Composite Performance Total Return (%)



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

Representative Portfolio Characteristics

	US Large Cap Value Equity	Russell 1000® Value Index
Market cap ($ billion)		
$ Weighted Average	$605.0	$684.7
Median	$23.0	$15.8
Valuation		
P/E Using FY1 Estimate	14.4x	18.2x
Price/Book Ratio	2.8x	3.2x
Dividend Yield	1.9%	1.7%
Growth and Profitability		
Return on Assets	9.7%	8.6%
Return on Equity	20.5%	17.5%
Est. 3-5 Year EPS Growth	14.4%	13.9%
Number of Holdings	273	870
Assets Under Management	$260.5 million	

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

Source: PGIM Quantitative Solutions, FTSE Russell. 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 6/30/2026.

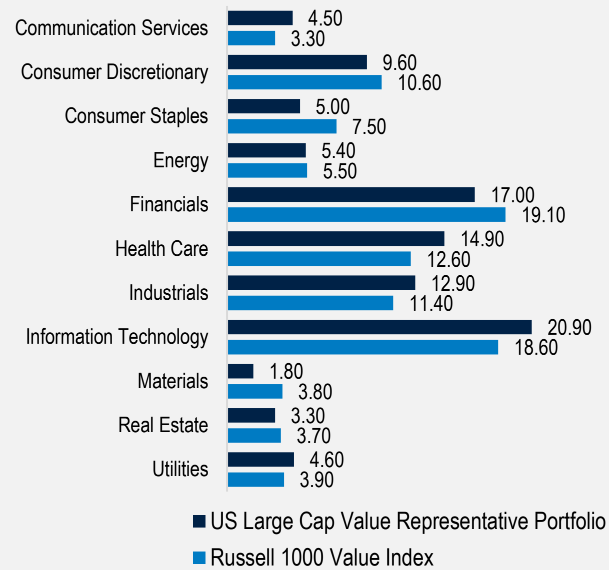
For Professional Investors Only. All investments involve risk, including the possible loss of capital.

Representative Portfolio Largest Active Positions

	Top 5 Active Weights (%)
Allstate Corporation	1.00
Johnson & Johnson	0.99
Johnson Controls International plc	0.98
Altria Group, Inc.	0.97
Duke Energy Corporation	0.93

	Bottom 5 Active Weights (%)
Amazon.com, Inc.	-0.99
Microsoft Corporation	-0.99
JPMorgan Chase & Co.	-0.90
Procter & Gamble Company	-0.89
Walmart Inc.	-0.88

Sector Allocation % of Net Assets



Bar order corresponds with the order of the legend

Composite Annual Returns (%)

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	5.40	34.67	13.45	-5.68	23.10	16.04	-14.71	22.46	-5.96	31.48	-6.25	9.49	11.99	18.34	17.28
Gross Returns	5.97	35.52	14.18	-5.11	23.77	16.67	-14.23	23.13	-5.43	32.19	-5.73	10.09	12.60	18.98	17.60
Russell 1000® Value Index	8.88	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91	16.26
Value Added Net (bps)	**-348**	**+214**	**0**	**-185**	**+576**	**+238**	**-644**	**-408**	**-876**	**+632**	**+129**	**-197**	**-238**	**+243**	**+102**
Value Added Gross (bps)	**-291**	**+299**	**+73**	**-128**	**+643**	**+301**	**-596**	**-341**	**-823**	**+703**	**+180**	**-138**	**-177**	**+307**	**+134**

*Inception 3/1/2012. **YTD as of 6/30/2026. **Past performance is not a guarantee or a reliable indicator of future results.**

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PGIM Quant-20251022-4010