US MICRO CAP EQUITY

June 30, 2026

Investment Objective*

Long-term MSCI USA Micro 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

- "Pure" Micro Cap approach
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Efficacy of our investment signals in the less-efficient micro cap segment of the market
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

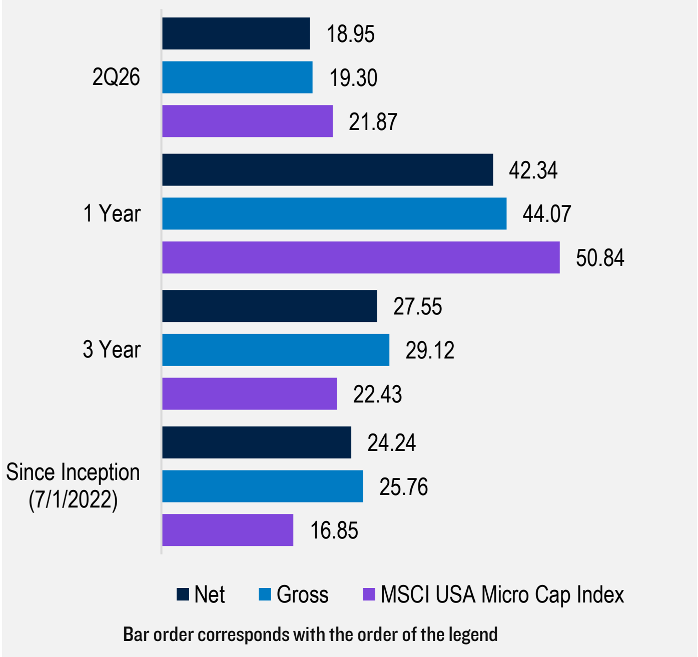
Experienced Portfolio Management

Devang Gambhirwala, MBA, Portfolio Manager
Kevin Ge, MFin, Portfolio Manager
Christopher Lipari, CFA, 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 Micro Cap Equity	MSCI USA Micro Cap Index
Market cap ($ billion)		
$ Weighted Average	$0.5	$0.5
Median	$0.4	$0.2
Valuation		
P/E Using FY1 Estimate	11.9x	10.5x
Price/Book Ratio	1.3x	1.5x
Dividend Yield	0.9%	1.2%
Growth and Profitability		
Return on Equity	-0.7%	-7.0%
Number of Holdings	310	1,129
Assets Under Management	$12.1 million	

*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. 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.

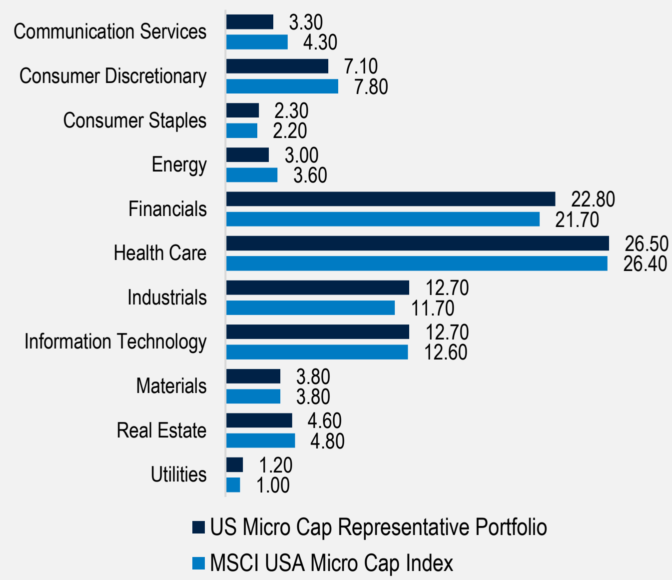
For Professional Investors Only. All investments involve risk, including the possible loss of capital.

Representative Portfolio Largest Active Positions

	Top 5 Active Weights (%)
NWPX Infrastructure Inc.	0.61
Puma Biotechnology, Inc.	0.57
Alto Ingredients, Inc.	0.56
MacroGenics, Inc.	0.56
Oncology Institute, Inc.	0.54

	Bottom 5 Active Weights (%)
Anterix Inc.	-0.43
Cardinal Infrastructure Group, Inc.	-0.40
Myers Industries, Inc.	-0.40
FuelCell Energy, Inc.	-0.39
Digital Turbine, Inc.	-0.39

Sector Allocation % of Net Assets



Bar order corresponds with the order of the legend

Composite Annual Returns (%)

	2022*	2023	2024	2025	2026**
Net Returns	9.70	16.95	32.13	18.35	18.74
Gross Returns	10.38	18.40	33.75	19.81	19.46
MSCI USA Micro Cap Index	-1.23	8.81	19.55	18.93	22.02
Value Added Net (bps)	**+1,093**	**+814**	**+1,258**	**-58**	**-328**
Value Added Gross (bps)	**+1,161**	**+959**	**+1,420**	**+88**	**-256**

*Inception 7/1/2022. **YTD as of 6/30/2026. **Past performance is not a guarantee or a reliable indicator of future results.**

NOTES TO DISCLOSURE

Important Information

For Professional Investors only. All investments involve risk, including the potential loss of capital.

Performance results are stated gross and net of model fees. PGIM Quant's highest advisory fee in effect for each period is the model fee used to calculate net of fee performance. Performance has been calculated in US dollars and reflects the reinvestments of dividends and other earnings. Returns for each client will be reduced by such fees and expenses as described in their individual contract.

The performance results herein represent the investment performance record for the US Micro Cap Equity Composite managed by PGIM Quantitative Solutions LLC. Characteristics are for the representative portfolio within the composite, and are subject to change.

PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant) is an SEC-registered investment adviser and a wholly-owned subsidiary of PGIM, Inc. (PGIM), which is the principal asset management business of Prudential Financial, Inc. (PFI), and a trading name of PGIM, Inc. and its global subsidiaries and affiliates. Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, which is headquartered in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of PGIM Quant, is prohibited. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local or international law or regulation. Certain information in this document has been obtained from sources that PGIM Quant believes to be reliable as of the date presented; however, PGIM Quant cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Quant has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the affiliates of PGIM Quant is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate.

These materials are not intended as either investment advice or an offer or solicitation with respect to the purchase or sale of any security.

These materials are for informational or educational purposes. In providing these materials, PGIM Quant is not acting as your fiduciary. These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. These materials do not purport to provide any legal, tax or accounting advice.

The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Quant's efforts to monitor and manage risk but does not imply low risk.

There can be no guarantee that the objectives will be achieved. PGIM Quant has based these investment objectives on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the securities market or other material changes in regional or local markets specific to this strategy. Factors that would or could mitigate against achieving this investment objective would include material changes in the economic environment and factors that are not included in our model or are underperforming in our model. The investment objectives contemplated herein are over a complete market cycle which is generally between five and ten years for this strategy. The investment objectives described above are calculated net of management fees.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present risks that may result in the model's not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model.

Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Foreign political, economic and legal systems, especially in developing and emerging countries, may be less stable and more volatile than those in the U.S. Foreign legal systems generally have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Foreign countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in foreign securities may be subject to non-U.S. withholding and other taxes. Emerging market investments are typically subject to greater volatility and price declines than investments in developed markets.

The financial indices referenced herein are provided for informational purposes only. The manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. You cannot invest directly in an index. The statistical data regarding such indices has been obtained from sources believed to be reliable but has not been independently verified.

The S&P index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by PGIM Quant. Copyright© 2026 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. Russell®, is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain information contained in this product or report is derived by PGIM Quant in part from MSCI's Index Data. However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived there from, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The International Equity ACWI ex. US, International Equity Opportunities ACWI ex US, International Equity EAFE, and the Global All Cap Equity ACWI Strategy composites referred to herein are not sponsored, endorsed, or promoted by MSCI Inc., they are not an index and they are not based upon the MSCI ACWI/EAFE Index. MSCI Inc. bears no liability with respect to the International Equity ACWI ex. US, International Equity Opportunities ACWI ex US, International Equity EAFE, and the Global All Cap Equity ACWI Strategy composites. ACWI/EAFE are trademarks or service marks of MSCI Inc. or its affiliates and are used herein subject to license from MSCI. All goodwill and use of ACWI/EAFE inures to the benefit of MSCI and its affiliates. No other use of the ACWI/EAFE are permitted without a license from MSCI.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM Quant and, if such securities are held, no representation is being made that such securities will continue to be held.

In the **United Kingdom**, information is issued by PGIM Limited with registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR, which is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Reference No. 193418). In the **European Economic Area ("EEA"),** information may be issued by PGIM Investments (Ireland) Limited, PGIM Netherlands B.V. or PGIM Limited depending on the jurisdiction. PGIM Investments (Ireland) Limited, with registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland, is authorised and regulated by the Central Bank of Ireland (Reference No. C470709) and operates on the basis of a European passport and through its branches in Italy, Germany and the Netherlands. PGIM Netherlands B.V., with registered office at Eduard van Beinumstraat 6, 1077CZ, Amsterdam, The Netherlands, is authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration No. 15003620) and operates on the basis of a European passport and through its branches in Germany and France. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance on provisions, exemptions or licenses available to PGIM Limited including those available under temporary permission arrangements following the exit of the United Kingdom from the European Union. This information is issued by PGIM Limited, PGIM Investments (Ireland) Limited and/or PGIM Netherlands B.V. to persons in the UK who are professional clients as defined under the rules of the FCA and/or to persons in the EEA who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). **In Switzerland,** information is issued by PGIM Limited, through its representative office in Zurich with registered office at Limmatquai 4, 8001 Zürich, Switzerland, which is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). This information is issued to persons in Switzerland who are professional or institutional clients within the meaning of Art.4 para 3 and 4 FinSA.

In Canada, PGIM Quantitative Solutions LLC relies upon the "International Advisor Exemption" pursuant to National Instrument 31-103 in certain provinces of Canada.

In Australia, this document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "Wholesale Client" (as those terms are defined in Australian Corporations Act 2001 (Cth) (Act)). PGIM Quantitative Solutions LLC is exempt from the requirement to hold an Australian financial services license under the Act (as a result of the operation of Class Order Exemption 03/1100) in respect of the financial services it provides to Wholesale Clients in Australia and is regulated by the SEC which differ from Australian laws.

In Singapore, information is issued by PGIM (Singapore) Pte. Ltd. ("PGIM Singapore"), a regulated entity with the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management and an exempt financial adviser. This material is issued by PGIM Singapore for the general information of "institutional investors" pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "SFA") and "accredited investors" and other relevant persons in accordance with the conditions specified in Section 305 of the SFA.

In Hong Kong, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap.571).

In Japan, the investment management capabilities and services described in the attached materials are offered by PGIM Japan Co., Ltd (PGIMJ), a Japanese registered investment adviser (Director-General of the Kanto Local Finance Bureau (FIBO) No. 392). Retention of PGIMJ for the actual provision of such investment advisory services may only be effected pursuant to the terms of an investment management contract executed directly between PGIMJ and the party desiring such services, it is anticipated that PGIMJ would delegate certain investment management services to its US-registered investment advisory affiliated.

In Korea, PGIM Quantitative Solutions LLC holds cross-border discretionary investment management and investment advisory licenses under the Korea Financial Investment Services and Capital Markets Act ("FSCMA"), and is registered in such capacities with the Financial Services Commission of Korea. These materials are intended solely for Qualified Professional Investors as defined under the FSCMA and should not be given or shown to any other persons.

In the United Arab Emirates, the offering of the products and/or services described herein have not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or otherwise. Accordingly, these materials are not offered to the public in the UAE (including the Dubai International Financial Centre (DIFC)).These materials are strictly private and confidential and are being issued to a limited number of institutional and individual clients: (a) who meet the criteria of a Professional Investor as defined in SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or who otherwise qualify as sophisticated clients; (b) upon their request and confirmation that they understand that the products and/or services described in these materials have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

In Kuwait, the Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of these materials and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of these materials either wholly or partially. It is recommended to seek the advice of an investment advisor.

PGIM, PGIM Quantitative Solutions, the PGIM Quantitative Solutions logo and the Rock design are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

© 2026 PGIM Quantitative Solutions. All Rights Reserved.

PGIM Quant-20251022-4010