

US MID CAP EQUITY

June 30, 2026

Investment Objective*

Long-term S&P 400 MidCap 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 mid-cap focus
- Live track record since 1996
- 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

Stephen Courtney, Portfolio Manager

Devang Gambhirwala, MBA, Portfolio Manager

Edward Lithgow, MBA, 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.

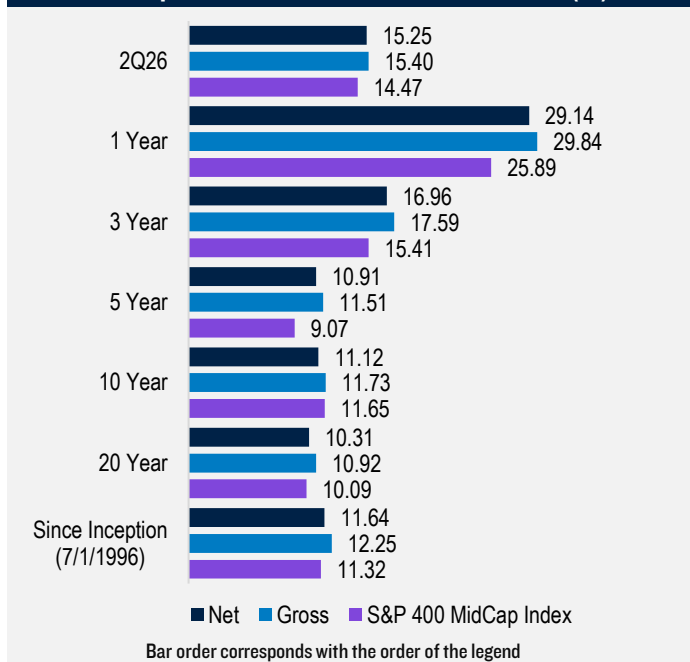
*There is no guarantee that the objective will be met.

Source: PGIM Quantitative Solutions, S&P Dow Jones Indices LLC. 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.

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Composite Performance Total Return (%)



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

Representative Portfolio Characteristics

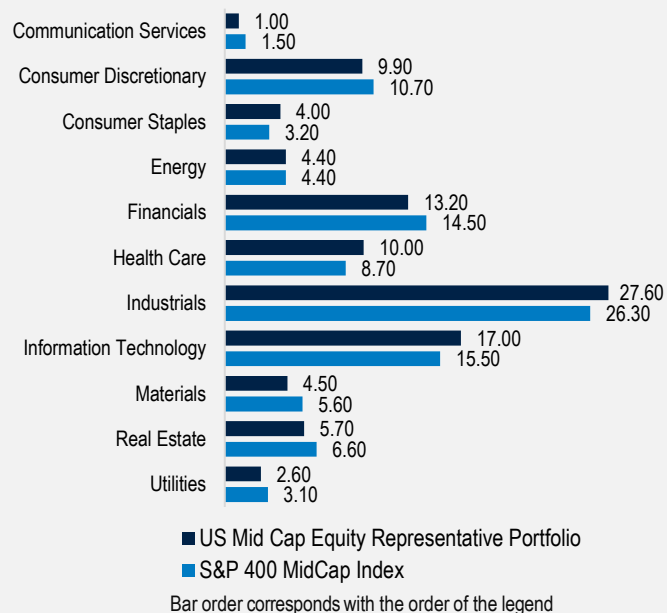
	US Mid Cap Equity	S&P 400 MidCap Index
Market cap (\$ billion)		
\$ Weighted Average	\$13.2	\$13.3
Median	\$9.3	\$8.2
Valuation		
P/E Using FY1 Estimate	16.0x	18.0x
Price/Book Ratio	2.7x	2.9x
Dividend Yield	1.2%	1.3%
Growth and Profitability		
Return on Equity	14.0%	14.8%
Number of Holdings		
	235	400
Assets Under Management	\$565.5 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Woodward, Inc.	0.74
Avnet, Inc.	0.72
Ryder System, Inc.	0.71
Cognex Corporation	0.71
nVent Electric plc	0.71

Bottom 5 Active Weights (%)	
RBC Bearings Incorporated	-0.56
Everpure, Inc. Class A	-0.56
RB Global, Inc.	-0.54
Roku, Inc. Class A	-0.50
ITT, Inc.	-0.49

Sector Allocation % of Net Assets



Composite Annual Returns (%)

	2026**
Net Returns	19.82
Gross Returns	20.14
S&P 400 MidCap Index	17.34
Value Added Net (bps)	+248
Value Added Gross (bps)	+280

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Returns	0.19	20.23	35.17	12.00	1.90	21.05	16.20	-15.43	23.69	1.91	29.25	-10.06	19.32	15.24	5.90
Gross Returns	0.74	20.88	35.90	12.61	2.46	21.70	16.83	-14.96	24.35	2.48	29.95	-9.56	19.97	15.86	6.48
S&P 400 MidCap Index	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	13.93	7.50
Value Added Net (bps)	+192	+235	+167	+223	+408	+31	-4	-435	-251	-1,175	+449	+300	+288	+131	-160
Value Added Gross (bps)	+247	+300	+240	+284	+464	+96	+59	-388	-185	-1,118	+519	+350	+353	+193	-103

	1996*	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Returns	10.76	33.78	14.69	20.87	16.51	-6.12	-13.33	38.46	20.24	11.43	11.65	8.16	-36.78	36.10	28.52
Gross Returns	11.06	34.50	15.32	21.53	17.14	-5.60	-12.85	39.20	20.90	12.04	12.26	8.76	-36.42	36.83	29.21
S&P 400 MidCap Index	9.14	32.35	19.14	14.72	17.51	-0.61	-14.51	35.62	16.48	12.55	10.32	7.98	-36.23	37.38	26.64
Value Added Net (bps)	+162	+143	-445	+615	-100	-551	+118	+284	+376	-112	+133	+18	-55	-128	+188
Value Added Gross (bps)	+192	+225	-382	+681	-37	-499	+166	+358	+442	-51	+194	+78	-19	-55	+257

*Inception 7/1/1996. **YTD as of 6/30/2026. Past performance is not a guarantee or a reliable indicator of future results.

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