

US SMALL CAP VALUE EQUITY

June 30, 2026

Investment Objective*

Long-term Russell 2000® 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 small-cap, deep-value focus
- Live track record since 2007
- 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

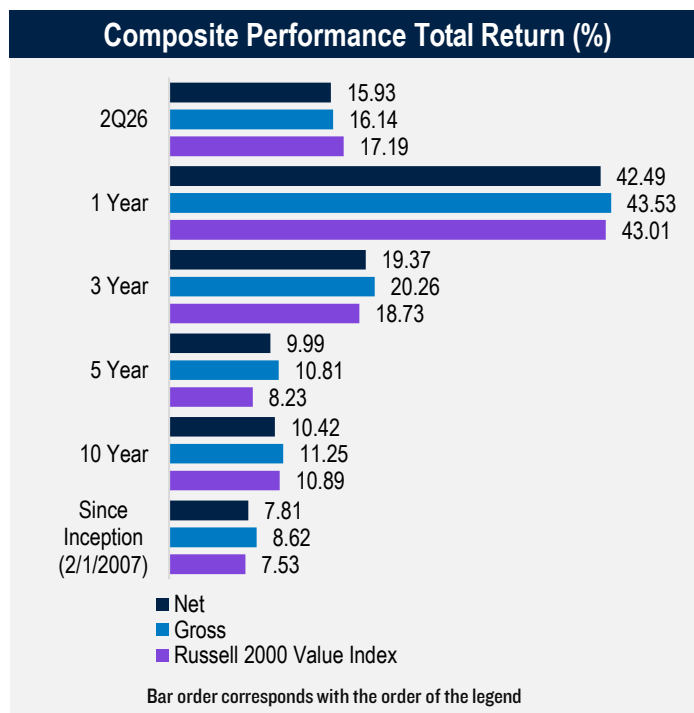
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*There is no guarantee that the objective will be met.

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.

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Representative Portfolio Characteristics

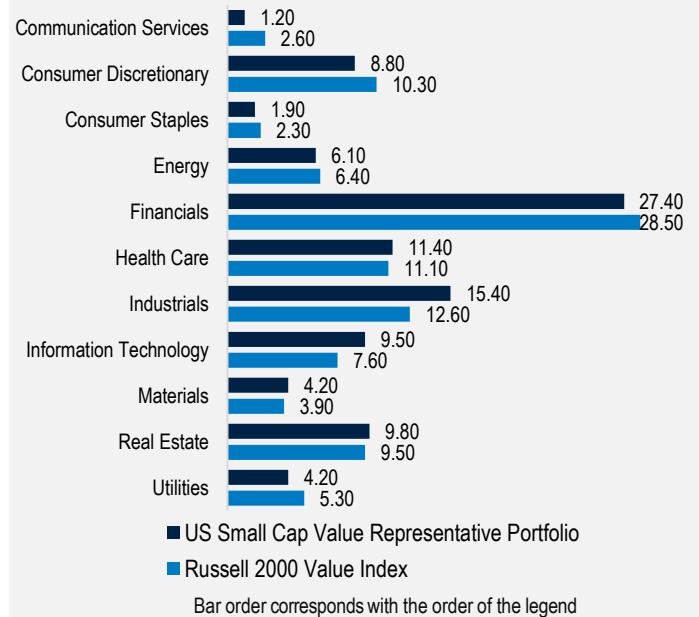
	US Small Cap Value Equity	Russell 2000® Value Index
Market cap (\$ billion)		
\$ Weighted Average	\$3.1	\$3.5
Median	\$1.9	\$0.9
Valuation		
P/E Using FY1 Estimate	11.3x	13.0x
Price/Book Ratio	1.5x	1.4x
Dividend Yield	1.7%	2.0%
Growth and Profitability		
Return on Assets	4.7%	-1.1%
Return on Equity	11.8%	2.5%
Est. 3-5 Year EPS Growth	13.4%	14.6%
Number of Holdings		
	429	1,406
Assets Under Management	\$432.7 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Bread Financial Holdings, Inc.	0.75
DiamondRock Hospitality Company	0.73
Hamilton Insurance Group, Ltd. Class B	0.72
PROG Holdings, Inc.	0.70
NWPX Infrastructure Inc.	0.69

Bottom 5 Active Weights (%)	
CareTrust REIT, Inc.	-0.59
Old National Bancorp	-0.52
Macerich Company	-0.46
Terreno Realty Corporation	-0.45
Taylor Morrison Home Corporation	-0.44

Sector Allocation % of Net Assets



Composite Annual Returns (%)

	2021	2022	2023	2024	2025	2026**
Net Returns	41.51	-11.24	16.91	5.04	13.74	21.77
Gross Returns	42.54	-10.56	17.78	5.83	14.58	22.21
Russell 2000® Value Index	28.27	-14.48	14.65	8.05	12.59	22.99
Value Added Net (bps)	+1,324	+324	+226	-301	+115	-122
Value Added Gross (bps)	+1,427	+392	+313	-223	+199	-79

	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Returns	-10.37	-26.14	18.26	25.57	-0.37	12.92	34.92	9.19	-6.42	33.69	6.19	-18.99	18.82	-3.21
Gross Returns	-9.75	-25.57	19.14	26.49	0.38	13.76	35.91	10.00	-5.71	34.67	6.99	-18.37	19.70	-2.47
Russell 2000® Value Index	-11.11	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63
Value Added Net (bps)	+74	+278	-232	+107	+513	-513	+40	+497	+105	+195	-165	-613	-357	-784
Value Added Gross (bps)	+136	+335	-144	+199	+588	-429	+139	+578	+176	+293	-85	-551	-269	-710

*Inception 2/1/2007. **YTD as of 6/30/2026. Past performance is not a guarantee or a reliable indicator of future results.

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