PGIM

Q3

US EQUITY

September 30, 2025

Investment Objective*

Long-term S&P 500 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 focus
- Live track record since 1997
- 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

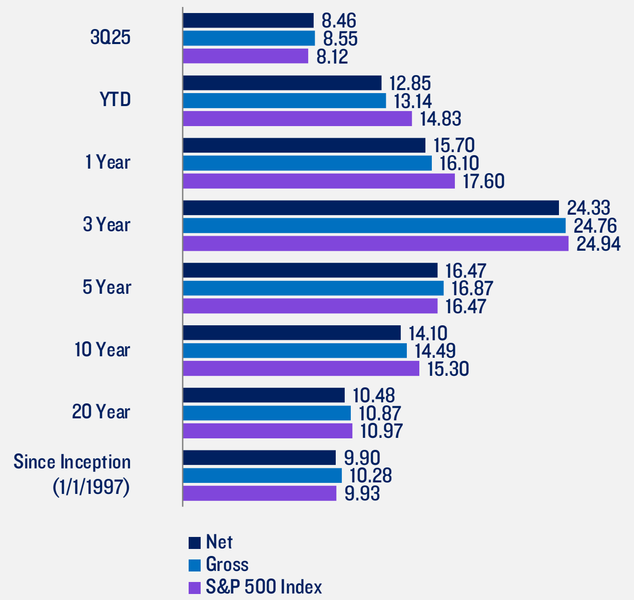
Experienced Portfolio Management

Stephen Courtney, Portfolio Manager
Devang Gambhirwala, MBA, Portfolio Manager
Edward Lithgow, MBA, CFA, Portfolio Manager
Christopher Lipari, CFA, Portfolio Manager

About PGIM Quantitative Solutions

PGIM Quantitative Solutions is the quantitative equity and multi-asset specialist of PGIM. For 50 years, PGIM Quantitative Solutions has helped investors around the world solve their unique needs by leveraging the power of technology and data as well as advanced academic research. PGIM Quantitative Solutions manages $113 billion in assets under management as of 09/30/2025.

Composite Performance Total Return (%)



Bar order corresponds with the order of the legend

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

Representative Portfolio Characteristics

	US Equity	S&P 500 Index
Market cap ($ billion)		
$ Weighted Average	$1,390.2	$1,367.1
Median	$64.6	$37.9
Valuation		
P/E Using FY1 Estimate	21.3x	25.2x
Price/Book Ratio	4.5x	5.2x
Dividend Yield	1.3%	1.2%
Growth and Profitability		
Return on Equity	22.5%	23.8%
Number of Holdings	157	503
Assets Under Management	$6.6 billion	

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

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

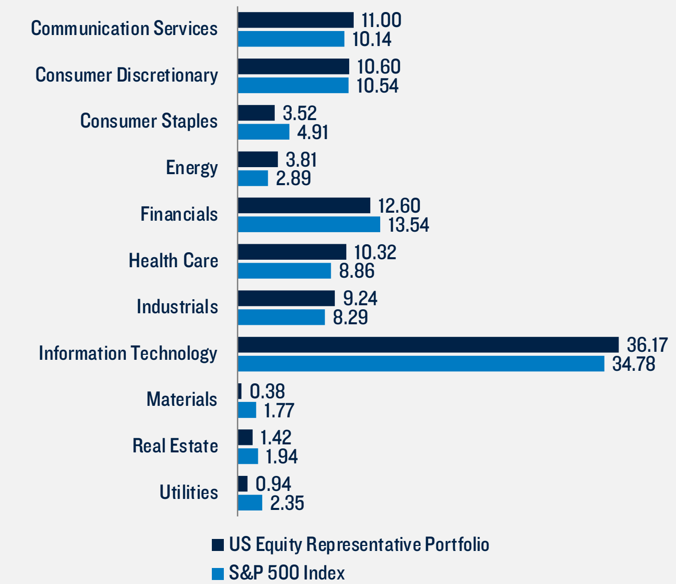
All data as of 09/30/2025.

Representative Portfolio Largest Active Positions

	Top 5 Active Weights (%)
Microsoft Corporation	1.00
GE Aerospace	0.91
Cisco Systems, Inc.	0.91
Armstrong World Industries, Inc.	0.90
Comcast Corporation Class A	0.90

	Bottom 5 Active Weights (%)
Tesla, Inc.	-0.99
Amazon.com, Inc.	-0.90
Berkshire Hathaway Inc. Class B	-0.89
Walmart Inc.	-0.79
Procter & Gamble Company	-0.63

Sector Allocation % of Net Assets



Bar order corresponds with the order of the legend

Composite Annual Returns (%)

Year	1997*	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Returns	32.99	30.80	20.93	-5.79	-13.28	-20.88	30.57	12.43	5.27	16.36	5.56	-37.09	23.49	14.37	1.44
Gross Returns	33.51	31.31	21.38	-5.46	-12.97	-20.60	31.02	12.82	5.64	16.77	5.94	-36.86	23.92	14.77	1.80
S&P 500 Index	33.38	28.58	21.04	-9.11	-11.89	-22.10	28.69	10.88	4.91	15.80	5.49	-37.00	26.46	15.06	2.11
Value Added Net (bps)	-39	+222	-11	+331	-139	+122	+188	+155	+36	+57	+8	-9	-297	-69	-67
Value Added Gross (bps)	+13	+273	+34	+364	-108	+150	+233	+194	+72	+97	+45	+13	-254	-29	-31

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	17.65	34.00	15.62	1.47	12.07	22.83	-6.79	27.90	10.70	28.97	-16.57	26.56	25.70	12.85
Gross Returns	18.06	34.45	16.02	1.82	12.46	23.25	-6.46	28.34	11.08	29.41	-16.27	27.00	26.13	13.14
S&P 500 Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	14.83
Value Added Net (bps)	+165	+161	+193	+8	+11	+100	-240	-359	-770	+26	+154	+27	+68	-198
Value Added Gross (bps)	+205	+207	+233	+44	+50	+142	-208	-315	-732	+71	+184	+71	+111	-169

*Inception 1/1/1997. **YTD as of 09/30/2025. Past performance is not a guarantee or a reliable indicator of future results

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