PGIM

Q3

US MID CAP VALUE EQUITY

September 30, 2025

Investment Objective*

Long-term Russell MidCap® Value Index outperformance

Investment Approach

Actively managed, multi-factor strategy based on fundamental insights that systematically adapts to market conditions.

Key Features

- US mid-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

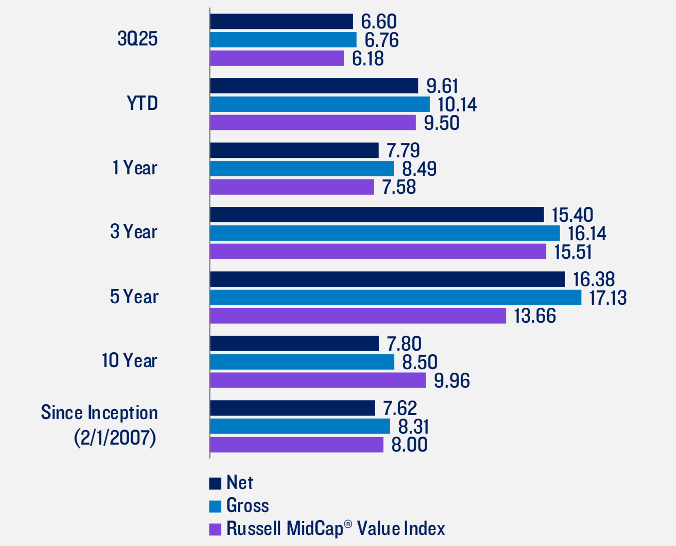
Experienced Portfolio Management

Stephen Courtney, Portfolio Manager

About PGIM Quantitative Solutions

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/administration 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

Characteristics	US Mid Cap Value Equity	Russell MidCap® Value Index
Market cap ($ billion)		
$ Weighted Average	$22.1	$27.7
Median	$11.5	$11.4
Valuation		
P/E Using FY1 Estimate	13.8x	17.6x
Price/Book Ratio	2.2x	2.4x
Dividend Yield	1.7%	1.9%
Growth and Profitability		
Return on Assets	7.1%	5.2%
Return on Equity	17.6%	13.0%
Estimate 3-5 Year EPS Growth	10.7%	11.2%
Number of Holdings	249	718
Assets Under Management	$166.9 million	

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, FTSE Russell. 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.

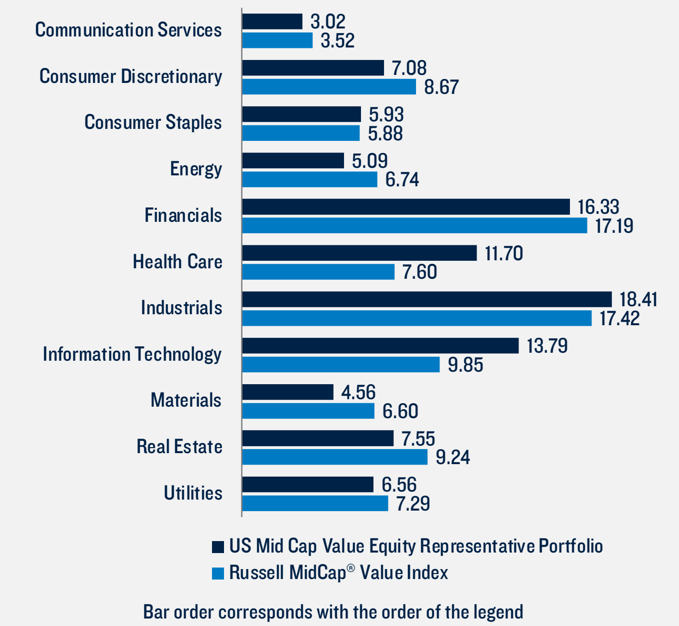
All data as of 09/30/2025.

Representative Portfolio Largest Active Positions

Portfolio	Top 5 Active Weights (%)
Western Digital Corporation	0.80
Tenet Healthcare Corporation	0.79
Aptiv PLC	0.76
Northern Trust Corporation	0.75
EMCOR Group, Inc.	0.74

Portfolio	Bottom 5 Active Weights (%)
Robinhood Markets, Inc. Class A	-0.85
Coinbase Global, Inc. Class A	-0.64
Corning Inc	-0.62
L3Harris Technologies Inc	-0.57
Valero Energy Corporation	-0.56

Sector Allocation % of Net Assets



Composite Annual Returns (%)

Year	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net returns	-1.92	-34.40	38.25	21.78	0.04	15.53	37.84	15.48	-6.08	21.79
Gross returns	-1.34	-33.96	39.13	22.56	0.69	16.27	38.71	16.23	-5.47	22.57
Russell MidCap® Value Index	-4.37	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00
Value Added Net (bps)	+245	+404	+404	-297	+142	-298	+438	+73	-130	+179
Value Added Gross (bps)	+303	+448	+492	-219	+207	-224	+525	+148	-69	+257

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net returns	12.95	-19.50	20.20	-5.94	34.82	-9.08	11.85	11.86	9.61
Gross returns	13.68	-18.96	20.97	-5.32	35.67	-8.48	12.57	12.58	10.14
Russell MidCap® Value Index	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	9.50
Value Added Net (bps)	-39	-721	-686	-1,090	+648	+295	-86	-121	+11
Value Added Gross (bps)	+34	-667	-609	-1,028	+733	+355	-14	-49	+65

*Inception 2/1/2007. **YTD as of 09/30/2025. **Past performance is not a guarantee or a reliable indicator of future results**

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