

# US SMALL CAP VALUE EQUITY

September 30, 2025

## Investment Objective\*

Long-term Russell 2000® Value Index outperformance

## Investment Approach

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

## Key Features

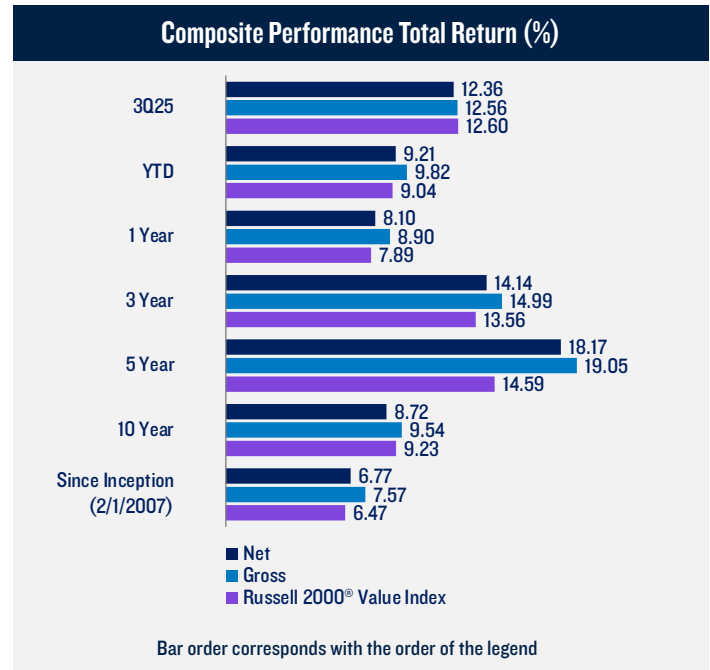
- US small-cap, deep-value focus
- Live track record since 2007
- Dynamic factor weighting positions portfolio for payoff to value in different markets conditions
- Unwavering focus on value diminishes style drift
- Numerous active positions limit concentration risk
- Highly experienced team provides 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 as of 09/30/2025.



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

## Representative Portfolio Characteristics

|                                 | US Small Cap Value Equity | Russell 2000® Value Index |
|---------------------------------|---------------------------|---------------------------|
| <b>Market cap (\$ billion)</b>  |                           |                           |
| \$ Weighted Average             | \$2.9                     | \$3.2                     |
| Median                          | \$1.6                     | \$0.8                     |
| <b>Valuation</b>                |                           |                           |
| P/E Using FY1 Estimate          | 11.6x                     | 13.9x                     |
| Price/Book Ratio                | 1.3x                      | 1.3x                      |
| Dividend Yield                  | 2.1%                      | 2.1%                      |
| <b>Growth and Profitability</b> |                           |                           |
| Return on Assets                | 4.6%                      | -0.3%                     |
| Return on Equity                | 10.3%                     | 2.6%                      |
| Estimate 3-5 Year EPS Growth    | 11.3%                     | 9.7%                      |
| Number of Holdings              | 411                       | 1,431                     |
| Assets Under Management         | \$377.5 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.

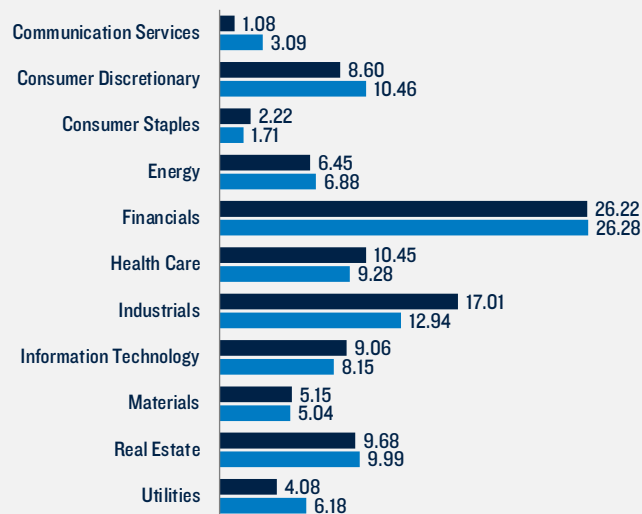
All data as of 09/30/2025.

## Representative Portfolio Largest Active Positions

| Portfolio                              | Top 5 Active Weights (%) |
|----------------------------------------|--------------------------|
| Interface, Inc.                        | 0.76                     |
| Cushman & Wakefield Plc                | 0.71                     |
| Hamilton Insurance Group, Ltd. Class B | 0.67                     |
| Amneal Pharmaceuticals, Inc. Class A   | 0.67                     |
| Bread Financial Holdings, Inc.         | 0.61                     |

| Portfolio                 | Bottom 5 Active Weights (%) |
|---------------------------|-----------------------------|
| Oklo Inc. Class A         | -0.62                       |
| Cadence Bank              | -0.52                       |
| UMB Financial Corporation | -0.50                       |
| Old National Bancorp      | -0.50                       |
| CareTrust REIT, Inc.      | -0.49                       |

## Sector Allocation % of Net Assets



■ US Small Cap Value Equity Representative Portfolio  
■ Russell 2000 Value Index

Bar order corresponds with the order of the legend

## Composite Annual Returns (%)

|                           | 2007*  | 2008   | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  |
|---------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net returns               | -10.37 | -26.14 | 18.26 | 25.57 | -0.37 | 12.92 | 34.92 | 9.19  | -6.42 | 33.69 |
| Gross returns             | -9.75  | -25.57 | 19.14 | 26.49 | 0.38  | 13.76 | 35.91 | 10.00 | -5.71 | 34.67 |
| Russell 2000® Value Index | -11.11 | -28.92 | 20.58 | 24.50 | -5.50 | 18.05 | 34.52 | 4.22  | -7.47 | 31.74 |
| Value Added Net (bps)     | +74    | +278   | -232  | +107  | +513  | -513  | +40   | +497  | +105  | +195  |
| Value Added Gross (bps)   | +136   | +335   | -144  | +199  | +588  | -429  | +139  | +578  | +176  | +293  |

|                           | 2017 | 2018   | 2019  | 2020  | 2021   | 2022   | 2023  | 2024 | 2025** |
|---------------------------|------|--------|-------|-------|--------|--------|-------|------|--------|
| Net returns               | 6.19 | -18.99 | 18.82 | -3.21 | 41.51  | -11.24 | 16.91 | 5.04 | 9.21   |
| Gross returns             | 6.99 | -18.37 | 19.70 | -2.47 | 42.54  | -10.56 | 17.78 | 5.83 | 9.82   |
| Russell 2000® Value Index | 7.84 | -12.86 | 22.39 | 4.63  | 28.27  | -14.48 | 14.65 | 8.05 | 9.04   |
| Value Added Net (bps)     | -165 | -613   | -357  | -784  | +1,324 | +324   | +226  | -301 | +17    |
| Value Added Gross (bps)   | -85  | -551   | -269  | -710  | +1,427 | +392   | +313  | -223 | +77    |

\*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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