

US EQUITY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



Investment Objective*

Long-term S&P 500 Index outperformance

Investment Approach

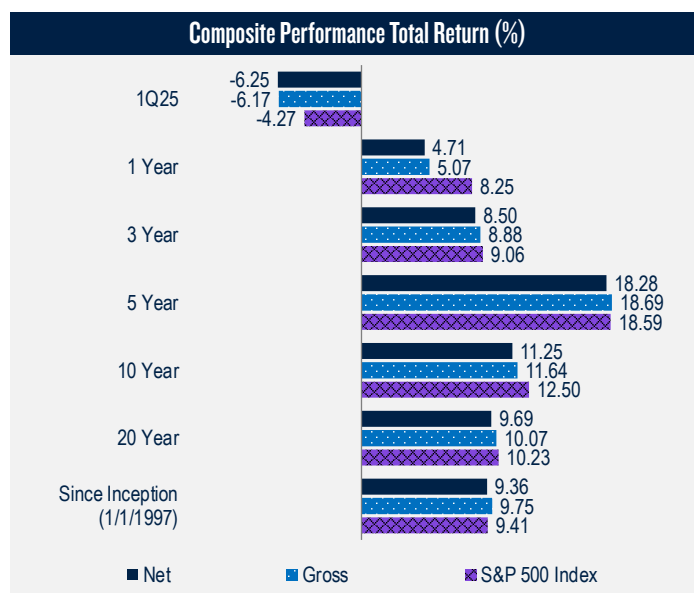
Actively managed, multi-factor strategy based on fundamental insights that systematically adapts to changing company growth rates and market conditions.

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



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 | \$952.9 | \$905.7 |
| Median | \$61.0 | \$36.2 |
| Valuation | | |
| P/E Using FY1 Estimate | 18.6x | 21.1x |
| Price/Book Ratio | 3.9x | 4.6x |
| Dividend Yield | 1.4% | 1.4% |
| Growth and Profitability | | |
| Return on Equity | 24.8% | 23.6% |
| Number of Holdings | 178 | 503 |
| Assets Under Management | \$6 billion | |

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 \$104 billion in assets under management as of 03/31/2025.

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

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

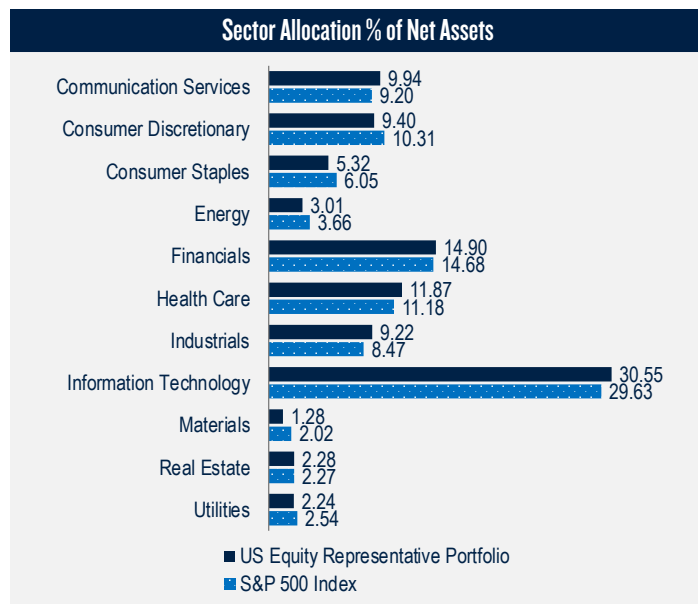
Source: PGIM Quantitative Solutions, S&P Dow Jones Indices LLC. Source for sector classification: S&P/MSCI. There is no guarantee that the objective will be met. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved and are 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 03/31/2025.

Representative Portfolio Largest Active Positions

| Top 5 Active Weights (%) | |
|--------------------------|------|
| Apple Inc. | 0.83 |
| 3M Company | 0.73 |
| Altria Group, Inc. | 0.65 |
| Northrop Grumman Corp. | 0.60 |
| Centene Corporation | 0.59 |

| Bottom 5 Active Weights (%) | |
|---------------------------------|-------|
| Berkshire Hathaway Inc. Class B | -0.62 |
| Tesla, Inc. | -0.57 |
| Procter & Gamble Company | -0.56 |
| Oracle Corporation | -0.48 |
| McDonald's Corporation | -0.47 |



Composite Annual Returns (%)

| | 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 |
| | 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 | -6.25 | |
| 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 | -6.17 | |
| 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 | -4.27 | |
| 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 | -190 | |

*Inception 1/1/1997. **YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results

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