

# US LARGE CAP EQUITY

March 31, 2025



**PGIM**  
QUANTITATIVE SOLUTIONS



## Investment Objective\*

Long-term Russell 1000® 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

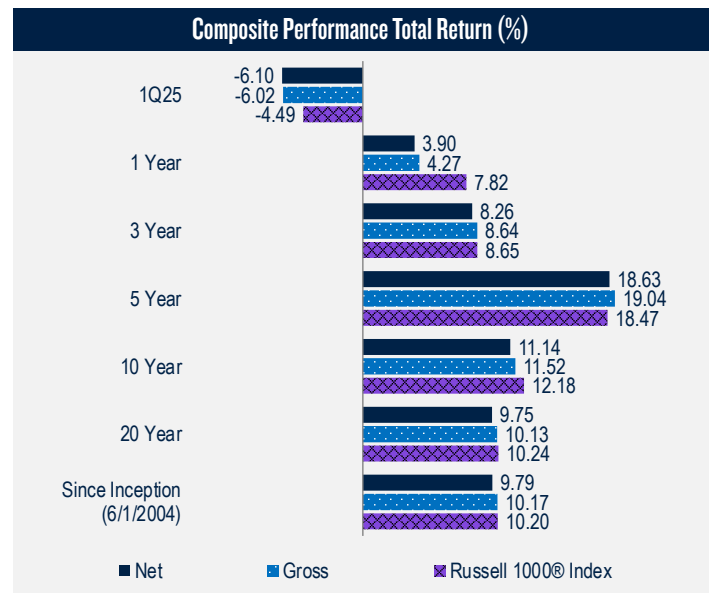
- US large-cap focus
- Live track record since 2004
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

## Experienced Portfolio Management

Stephen Courtney, Portfolio Manager

Devang Gambhirwala, MBA, Portfolio Manager

Edward Lithgow, MBA, CFA, Portfolio Manager



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

## Representative Portfolio Characteristics

	US Large Cap Equity	Russell 1000® Index
<b>Market cap (\$ billion)</b>		
\$ Weighted Average	\$876.3	\$828.7
Median	\$55.3	\$14.1
<b>Valuation</b>		
P/E Using FY1 Estimate	18.1x	20.8x
Price/Book Ratio	3.6x	4.3x
Dividend Yield	1.4%	1.4%
<b>Growth and Profitability</b>		
Return on Equity	23.6%	22.6%
<b>Number of Holdings</b>	<b>187</b>	<b>1,007</b>
Assets Under Management	\$287.5 million	

## 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.

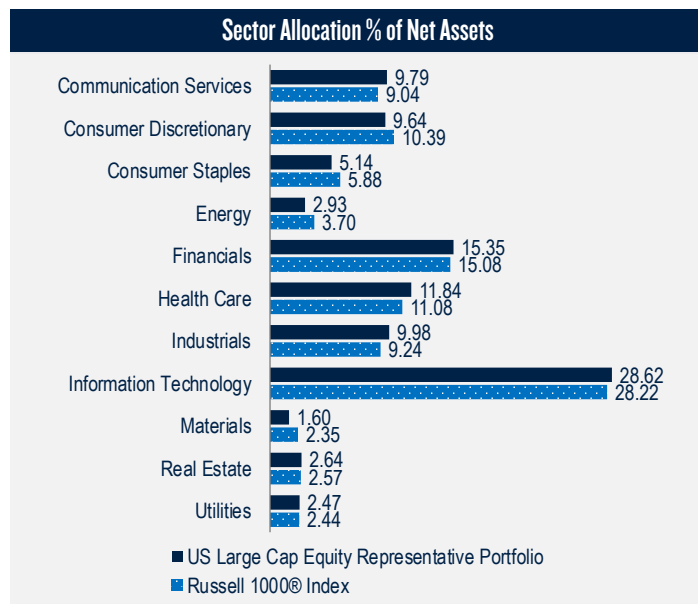
Source: PGIM Quantitative Solutions, FTSE Russell. Source for sector classification: S&P/MSCI. There is no guarantee that the objective will be met. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved and are not a guarantee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

## Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
3M Company	0.74
General Motors Company	0.70
Northrop Grumman Corp.	0.67
QUALCOMM Incorporated	0.62
Amazon.com, Inc.	0.61

Bottom 5 Active Weights (%)	
Berkshire Hathaway Inc. Class B	-0.61
UnitedHealth Group Incorporated	-0.57
Procter & Gamble Company	-0.57
Walmart Inc.	-0.47
International Business Machines Corporation	-0.44



## Composite Annual Returns (%)

	2004*	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Returns	10.45	5.76	16.92	4.60	-37.50	25.29	15.76	1.26	17.94	34.06	14.75
Gross Returns	10.67	6.13	17.33	4.97	-37.27	25.72	16.16	1.61	18.35	34.52	15.15
Russell 1000® Index	9.74	6.27	15.46	5.77	-37.60	28.43	16.10	1.50	16.42	33.11	13.24
Value Added Net (bps)	+71	-51	+146	-117	+10	-314	-34	-24	+152	+95	+151
Value Added Gross (bps)	+93	-14	+187	-80	+33	-271	+6	+11	+193	+141	+191
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	1.56	12.59	22.18	-7.99	28.95	10.97	29.78	-16.62	26.84	24.11	-6.10
Gross Returns	1.92	12.98	22.60	-7.67	29.40	11.36	30.22	-16.32	27.27	24.54	-6.02
Russell 1000® Index	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51	-4.49
Value Added Net (bps)	+64	+54	+49	-321	-248	-999	+333	+251	+31	-40	-161
Value Added Gross (bps)	+100	+93	+91	-289	-203	-960	+377	+280	+74	+3	-153

\*Inception 6/1/2004. \*\*YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results.

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