

US MICRO CAP EQUITY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



Investment Objective*

Long-term MSCI USA Micro Cap Index outperformance

Investment Approach

Actively managed, multi-factor strategy based on fundamental insights that systematically takes advantage of inefficiencies in this market segment.

Key Features

- “Pure” Micro Cap approach
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Efficacy of our investment signals in the less-efficient micro cap segment of the market
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

Experienced Portfolio Management

Devang Gambhirwala, MBA, Portfolio Manager

Kevin Ge, MFin, Portfolio Manager

Christopher Lipari, CFA, Portfolio Manager

About PGIM Quantitative Solutions

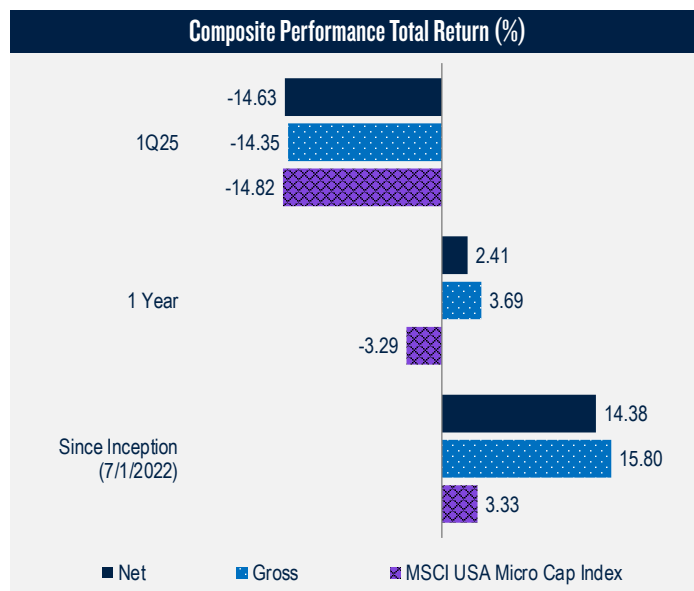
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For Professional Investors Only. All investments involve risk, including the possible loss of capital.

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

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. 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.



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

Representative Portfolio Characteristics

	US Micro Cap Equity	MSCI USA Micro Cap Index
Market cap (\$ billion)		
\$ Weighted Average	\$0.3	\$0.3
Median	\$0.2	\$0.1
Valuation		
P/E Using FY1 Estimate	10.6x	11.3x
Price/Book Ratio	0.9x	1.0x
Dividend Yield	1.2%	1.5%
Growth and Profitability		
Return on Equity	-0.8%	-5.5%
Number of Holdings	370	1,154
Assets Under Management	\$7.2 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Xeris Biopharma Holdings, Inc.	0.60
NCS Multistage Holdings, Inc.	0.60
Niagen Bioscience, Inc.	0.55
Heritage Insurance Holdings, Inc.	0.54
Kingstone Companies Incorporated	0.52

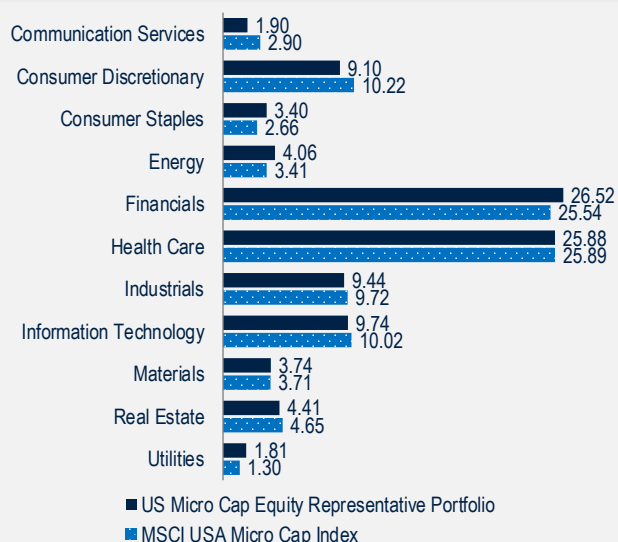
Bottom 5 Active Weights (%)	
Radius Recycling, Inc. Class A	-0.50
Chimerix, Inc.	-0.45
MidWestOne Financial Group, Inc.	-0.37
Accolade, Inc.	-0.35
Financial Institutions, Inc.	-0.32

Composite Annual Returns (%)

	2022*	2023	2024	2025**
Net Returns	9.70	16.95	32.13	-14.63
Gross Returns	10.38	18.40	33.75	-14.35
MSCI USA Micro Cap Index	-1.23	8.81	19.55	-14.82
Value Added Net (bps)	+1093	+814	+1258	+19
Value Added Gross (bps)	+1161	+959	+1420	+48

*Inception 7/1/2022. **YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results.

Sector Allocation % of Net Assets



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Notes to Disclosure

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