

US MID CAP VALUE EQUITY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



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 \$104 billion in assets under management/administration as of 03/31/2025.¹

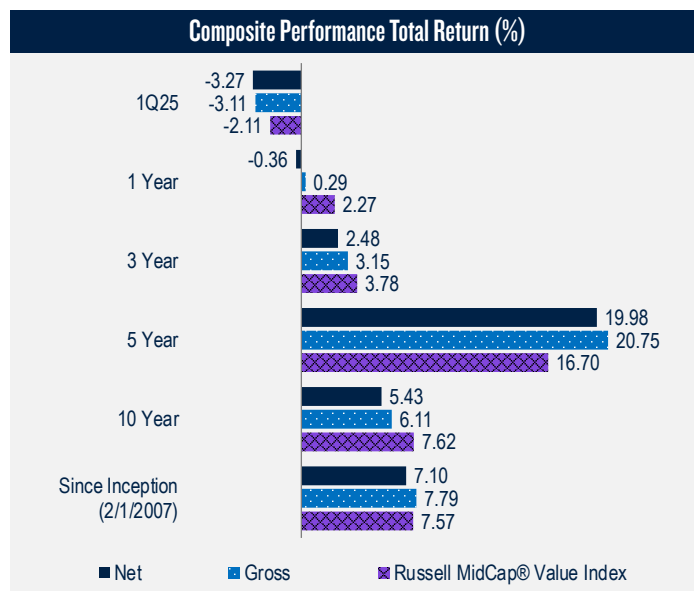
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*There is no guarantee that the objective will be met.

¹PGIM Quant provides model portfolios for certain accounts, the assets of which (Assets Under Administration) are included in the total AUM/AUA figure. The Net AUM is \$101 billion and the AUA is \$3 billion.

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.



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

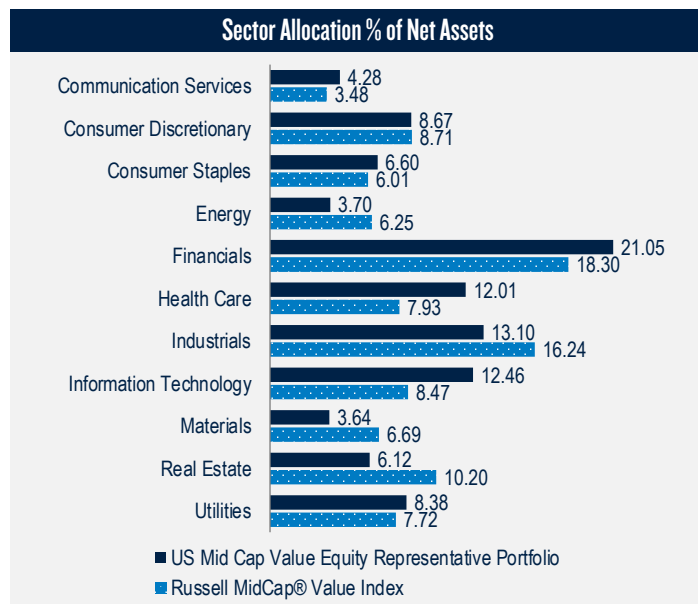
Representative Portfolio Characteristics

	US Mid Cap Value Equity	Russell MidCap® Value Index
Market cap (\$ billion)		
\$ Weighted Average	\$20.1	\$25.6
Median	\$12.4	\$10.2
Valuation		
P/E Using FY1 Estimate	11.6x	15.8x
Price/Book Ratio	2.0x	2.2x
Dividend Yield	2.0%	2.0%
Growth and Profitability		
Return on Assets	6.6%	5.1%
Return on Equity	16.7%	12.9%
Estimate 3-5 Year EPS Growth	9.7%	10.9%
Number of Holdings	242	712
Assets Under Management	\$159.7 million	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
National Fuel Gas Company	0.77
Bank of New York Mellon Corp	0.75
Globe Life Inc.	0.75
Unum Group	0.74
Cardinal Health, Inc.	0.73

Bottom 5 Active Weights (%)	
Arthur J. Gallagher & Co.	-0.73
MicroStrategy Incorporated Class A	-0.64
Williams Companies, Inc.	-0.58
ONEOK, Inc.	-0.58
Realty Income Corporation	-0.57



Composite Annual Returns (%)

	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
	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	-3.27	
Gross returns	13.68	-18.96	20.97	-5.32	35.67	-8.48	12.57	12.58	-3.11	
Russell MidCap® Value Index	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	-2.11	
Value Added Net (bps)	-39	-721	-686	-1,090	+648	+295	-86	-121	-116	
Value Added Gross (bps)	+34	-667	-609	-1,028	+733	+355	-14	-49	-100	

*Inception 2/1/2007. **YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results.

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Notes to Disclosure

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