

US SMALL CAP EQUITY

March 31, 2025



PGIM
QUANTITATIVE SOLUTIONS



Investment Objective*

Long-term Russell 2000® 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 small-cap focus
- Live track record since 2009
- 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

About PGIM Quantitative Solutions

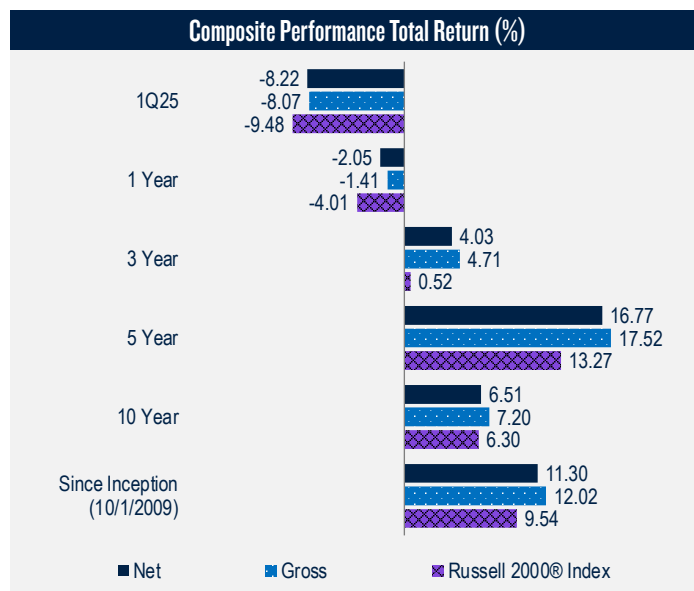
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For Professional Investors Only. All investments involve risk, including the possible loss of capital.

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

Source: PGIM Quantitative Solutions, 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. Periods greater than one year are annualized. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. 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.

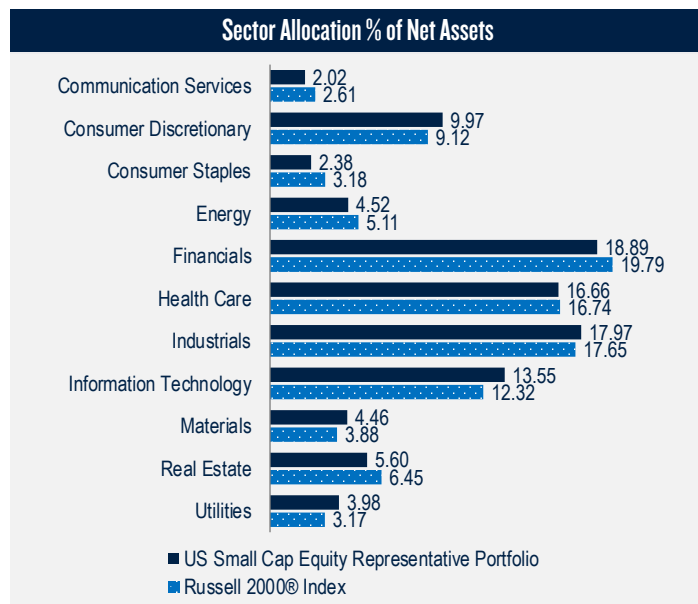
Representative Portfolio Characteristics

	US Small Cap Equity	Russell 2000® Index
Market cap (\$ billion)		
\$ Weighted Average	\$3.2	\$3.4
Median	\$2.3	\$0.8
Valuation		
P/E Using FY1 Estimate	12.2x	14.8x
Price/Book Ratio	1.3x	1.8x
Dividend Yield	1.3%	1.5%
Growth and Profitability		
Return on Equity	7.1%	6.0%
Number of Holdings	291	1,953
Assets Under Management	\$1.1 billion	

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
ACI Worldwide, Inc.	0.76
Life Time Group Holdings, Inc.	0.69
Compass Inc Class A	0.68
Genworth Financial, Inc.	0.67
Intapp, Inc.	0.63

Bottom 5 Active Weights (%)	
FTAI Aviation Ltd.	-0.47
Corcept Therapeutics Incorporated.	-0.38
HealthEquity Inc	-0.32
Mr. Cooper Group, Inc.	-0.31
Mueller Industries, Inc.	-0.31



Composite Annual Returns (%)

	2009*	2010	2011	2012	2013	2014	2015	2016	2017
Net Returns	3.37	32.07	1.27	24.15	39.02	10.24	0.13	22.86	12.29
Gross Returns	3.54	32.91	1.93	24.94	39.90	10.95	0.78	23.64	13.01
Russell 2000® Index	3.87	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65
Value Added Net (bps)	-50	+522	+545	+780	+20	+535	+454	+155	-236
Value Added Gross (bps)	-33	+606	+611	+859	+108	+606	+519	+233	-164
	2018	2019	2020	2021	2022	2023	2024	2025**	
Net Returns	-12.90	21.83	1.60	25.23	-14.18	21.94	11.63	-8.22	
Gross Returns	-12.33	22.61	2.27	26.02	-13.61	22.73	12.35	-8.07	
Russell 2000® Index	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	-9.48	
Value Added Net (bps)	-189	-369	-1,836	+1,041	+626	+501	+9	+126	
Value Added Gross (bps)	-132	-291	-1,769	+1,120	+682	+580	+81	+141	

*Inception 10/1/2009. **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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