

# LARGE CAP VALUE EQUITY

December 31, 2024



**PGIM**  
QUANTITATIVE SOLUTIONS



## Investment Objective\*

Long-term Russell 1000® Value Index outperformance

## Investment Approach

Actively managed, multi-factor strategy based on fundamental insights that systematically adapts to market conditions.

## Key Features

- US large-cap, deep-value focus
- Live track record since 2012
- 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 \$111.3 billion in assets under management/administration as of 12/31/2024.<sup>1</sup>

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

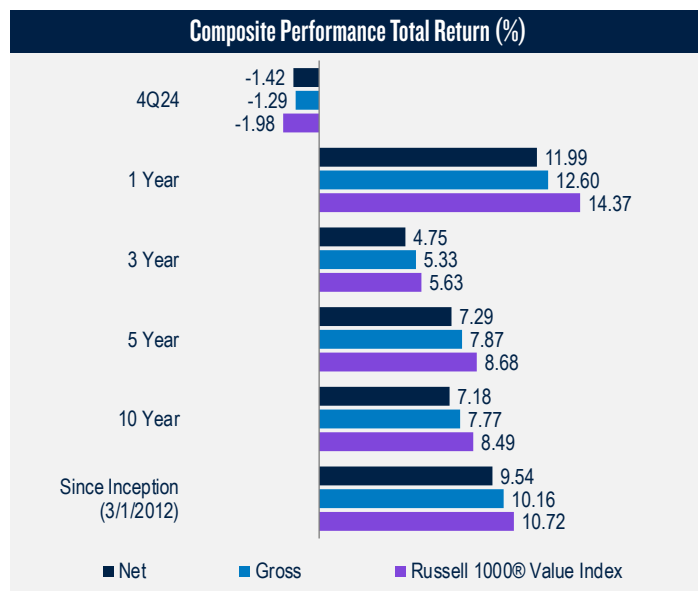
\*There is no guarantee that the objective will be met.

<sup>^</sup>Market Capitalization calculated based on total shares outstanding. PGIM Quantitative Solutions is the primary business name for PGIM Quantitative Solutions LLC.

<sup>1</sup>PGIM 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 \$108.5 billion and the AUA is \$2.8 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. 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 12/31/2024.



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

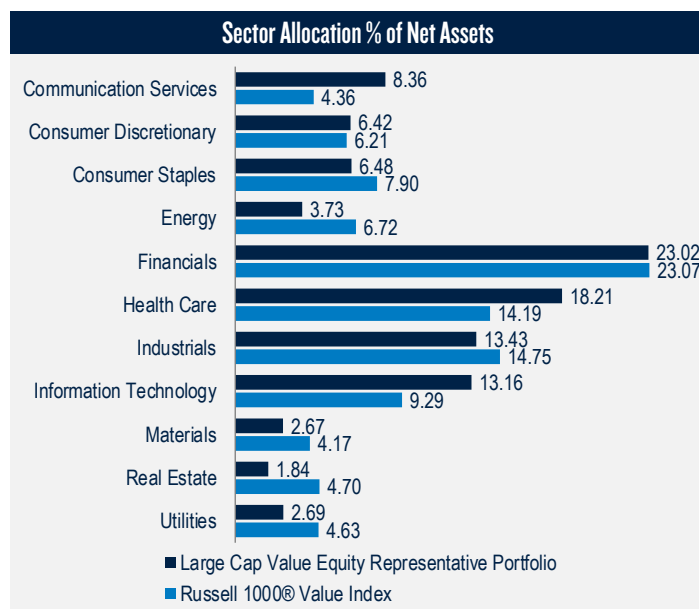
## Representative Portfolio Characteristics

	Large Cap Value Equity	Russell 1000® Value Index
<b>Market cap (\$ billion)<sup>^</sup></b>		
\$ Weighted Average	\$172.7	\$171.2
Median	\$25.8	\$14.2
<b>Valuation</b>		
P/E Using FY1 Estimate	13.8x	17.7x
Price/Book Ratio	2.4x	2.5x
Dividend Yield	2.1%	2.1%
<b>Growth and Profitability</b>		
Return on Assets	6.8%	5.8%
Return on Equity	17.4%	15.4%
Estimate 3-5 Year EPS Growth	11.1%	9.6%
<b>Number of Holdings</b>		
Assets Under Management	230	869

## Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
United Airlines Holdings, Inc.	0.72
State Street Corporation	0.68
General Motors Company	0.68
Synchrony Financial	0.67
Bank of New York Mellon Corp	0.66

Bottom 5 Active Weights (%)	
BlackRock, Inc.	-0.62
Citigroup Inc.	-0.54
Boston Scientific Corporation	-0.53
UnitedHealth Group Incorporated	-0.53
Lowe's Companies, Inc.	-0.53



## Composite Annual Returns (%)

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024**
Net returns	5.40	34.67	13.45	-5.68	23.10	16.04	-14.71	22.46	-5.96	31.48	-6.25	9.49	11.99
Gross returns	5.97	35.52	14.18	-5.11	23.77	16.67	-14.23	23.13	-5.43	32.19	-5.73	10.09	12.60
Russell 1000® Value Index	8.88	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37
Value Added Net (bps)	-348	+214	0	-185	+576	+238	-644	-408	-876	+632	+129	-197	-238
Value Added Gross (bps)	-291	+299	+73	-128	+643	+301	-596	-341	-823	+703	+180	-138	-177

\*Inception 3/1/2012. \*\*As of 12/31/2024. Past performance is not a guarantee or a reliable indicator of future results.

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