

# US LARGE CAP VALUE EQUITY

March 31, 2026

## Investment Objective\*

Long-term Russell 1000® Value 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, 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

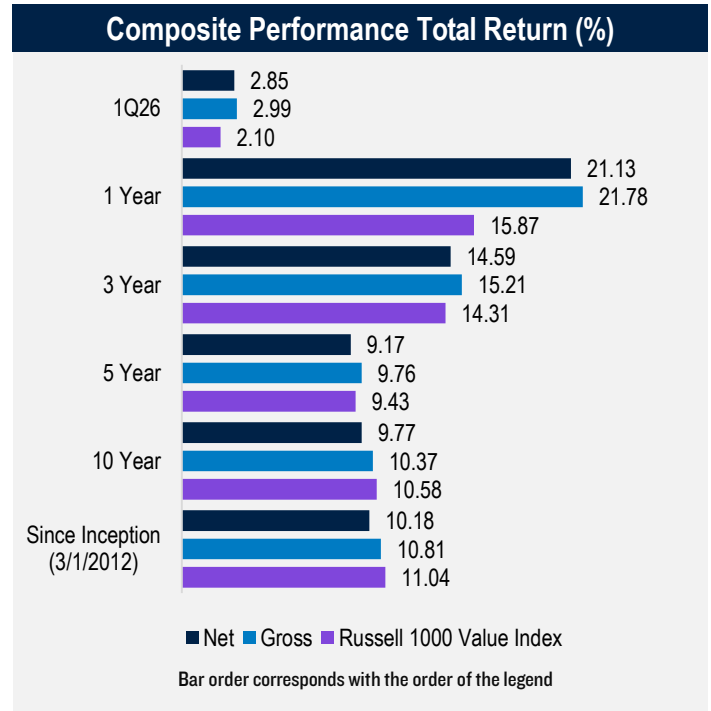
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\*There is no guarantee that the objective will be met.

Source: PGIM Quantitative Solutions, FTSE Russell. Source for sector classification: S&P/MSCI. 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 3/31/2026.

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

## Representative Portfolio Characteristics

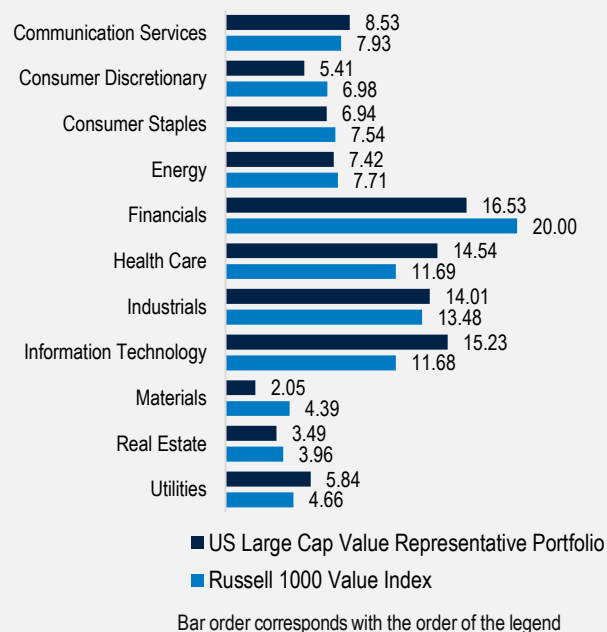
	US Large Cap Value Equity	Russell 1000® Value Index
<b>Market cap (\$ billion)</b>		
\$ Weighted Average	\$290.2	\$370.5
Median	\$23.8	\$14.8
<b>Valuation</b>		
P/E Using FY1 Estimate	13.5x	17.1x
Price/Book Ratio	2.6x	2.8x
Dividend Yield	2.0%	1.9%
<b>Growth and Profitability</b>		
Return on Assets	8.4%	7.4%
Return on Equity	22.2%	17.2%
Est. 3-5 Year EPS Growth	14.7%	14.2%
<b>Number of Holdings</b>		
	267	867
Assets Under Management	\$235.8 million	

## Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Smithfield Foods, Inc.	1.06
Consolidated Edison, Inc.	1.01
Johnson & Johnson	1.00
Exelon Corporation	1.00
Johnson Controls International plc	0.99

Bottom 5 Active Weights (%)	
Exxon Mobil Corporation	-1.00
Chevron Corporation	-0.97
Walmart Inc.	-0.96
Amazon.com, Inc.	-0.91
Bank of America Corp	-0.90

## Sector Allocation % of Net Assets



## Composite Annual Returns (%)

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
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	18.34	2.85
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	18.98	2.99
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	15.91	2.10
Value Added Net (bps)	-348	+214	0	-185	+576	+238	-644	-408	-876	+632	+129	-197	-238	+243	+75
Value Added Gross (bps)	-291	+299	+73	-128	+643	+301	-596	-341	-823	+703	+180	-138	-177	+307	+89

\*Inception 3/1/2012. \*\*YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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