

US SMID CAP EQUITY

March 31, 2026

Investment Objective*

Long-term Russell 2500® 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/mid-cap focus
- Live track record since 2018
- 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

Christopher Lipari, CFA, Portfolio Manager

About PGIM Quantitative Solutions

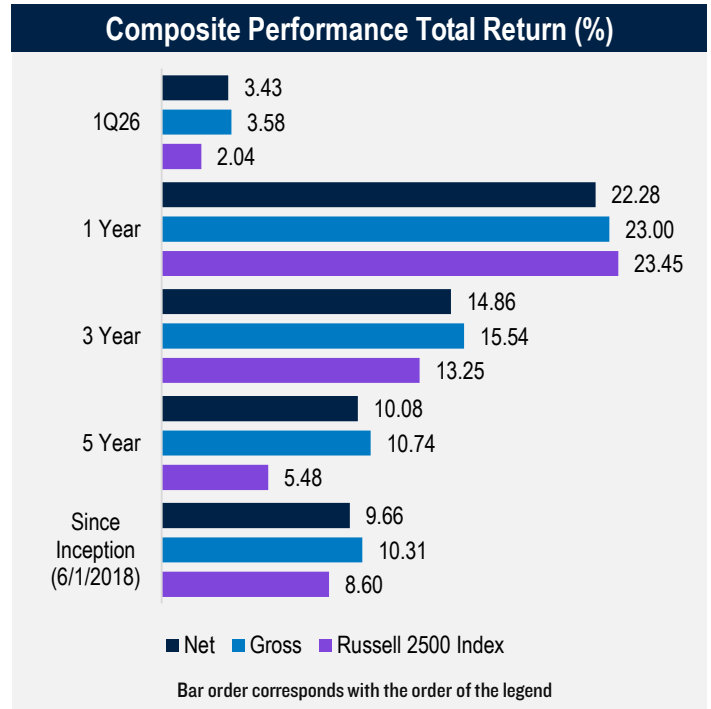
PGIM's Quantitative Solutions group is a pioneer of quantitative investing. For 50 years, we have been helping investors around the world solve their needs by leveraging the power of technology, data, and advanced academic research. Today, we manage systematic equity and multi-asset portfolios against a wide range of benchmarks. PGIM Quantitative Solutions manages \$105 billion in assets under management as of 3/31/2026.

*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.

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



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

Representative Portfolio Characteristics

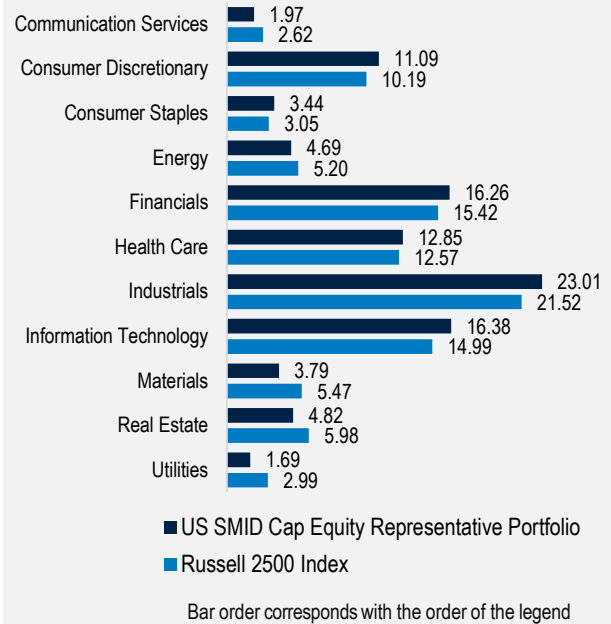
	US SMID Cap Equity	Russell 2500® Index
Market cap (\$ billion)		
\$ Weighted Average	\$10.8	11.4
Median	\$4.7	\$1.5
Valuation		
P/E Using FY1 Estimate	13.2x	15.8x
Price/Book Ratio	2.1x	2.4x
Dividend Yield	1.4%	1.4%
Growth and Profitability		
Return on Equity	10.4%	9.0%
Number of Holdings		
Assets Under Management	\$546.1 million	2,427

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Viavi Solutions Inc.	0.76
ATI Inc.	0.72
HF Sinclair Corporation	0.70
Tutor Perini Corporation	0.66
Invesco Ltd.	0.64

Bottom 5 Active Weights (%)	
EMCOR Group, Inc.	-0.47
Jabil Inc.	-0.40
Casey's General Stores, Inc.	-0.39
Coherent Corp.	-0.37
XPO, Inc.	-0.32

Sector Allocation % of Net Assets



Composite Annual Returns (%)

	2018*	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	-15.98	26.44	2.51	32.25	-8.76	22.94	12.85	9.18	3.43
Gross Returns	-15.67	27.19	3.13	33.03	-8.20	23.66	13.53	9.83	3.58
Russell 2500® Index	-14.04	27.77	19.99	18.18	-18.37	17.42	12.00	11.91	2.04
Value Added Net (bps)	-194	-133	-1,748	+1,407	+961	+552	+85	-273	+139
Value Added Gross (bps)	-163	-58	-1,686	+1,485	+1,016	+624	+153	-207	+155

*Inception 6/1/2018. **YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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Performance results are stated gross and net of model fees. PGIM Quant's highest advisory fee in effect for each period is the model fee used to calculate net of fee performance. Performance has been calculated in US dollars and reflects the reinvestments of dividends and other earnings. Returns for each client will be reduced by such fees and expenses as described in their individual contract.

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