

US SMALL CAP EQUITY

March 31, 2026

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

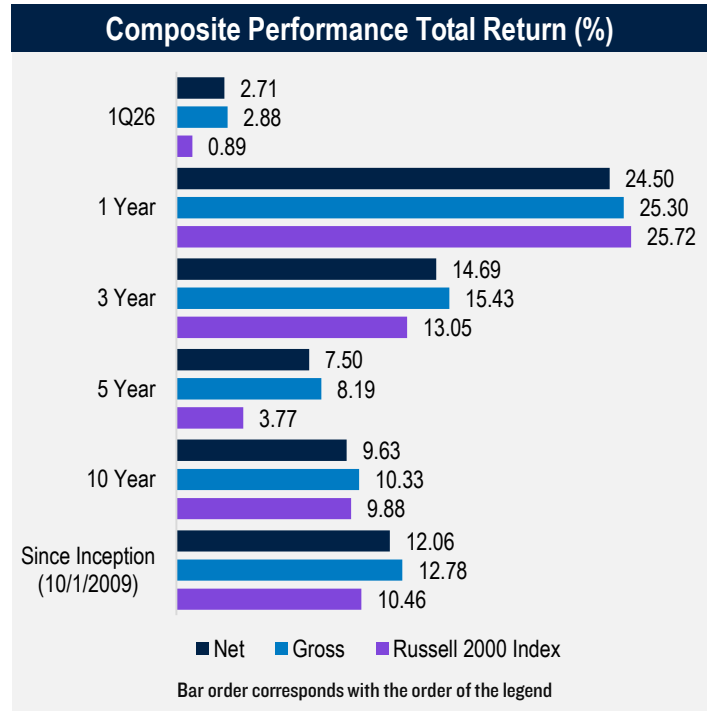
PGIM's Quantitative Solutions group is a pioneer of quantitative investing. For 50 years, we have been helping investors around the world solve their needs by leveraging the power of technology, data, and advanced academic research. Today, we manage systematic equity and multi-asset portfolios against 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.

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Representative Portfolio Characteristics

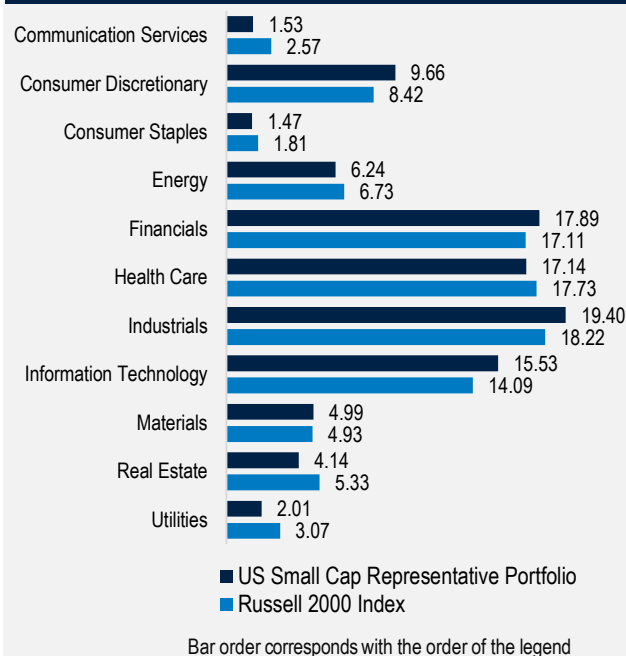
	US Small Cap Equity	Russell 2000® Index
Market cap (\$ billion)		
\$ Weighted Average	\$4.4	\$4.9
Median	\$2.6	\$1.0
Valuation		
P/E Using FY1 Estimate	13.4x	15.5x
Price/Book Ratio	1.9x	2.1x
Dividend Yield	1.3%	1.2%
Growth and Profitability		
Return on Equity	7.0%	3.8%
Number of Holdings		
Assets Under Management	\$1,154.3 million	1,933

Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
ESCO Technologies Inc.	0.77
Viavi Solutions Inc	0.71
Tutor Perini Corporation	0.71
ProPetro Holding Corp.	0.71
NPK International Inc.	0.68

Bottom 5 Active Weights (%)	
EchoStar Corporation Class A	-0.54
Hecla Mining Company	-0.40
Kratos Def. & Security Solutions, Inc.	-0.38
IonQ, Inc.	-0.34
Chart Industries, Inc.	-0.32

Sector Allocation % of Net Assets



Composite Annual Returns (%)

	2020	2021	2022	2023	2024	2025	2026**
Net Returns	1.60	25.23	-14.18	21.94	11.63	11.25	2.71
Gross Returns	2.27	26.02	-13.61	22.73	12.35	11.97	2.88
Russell 2000® Index	19.96	14.82	-20.44	16.93	11.54	12.81	0.89
Value Added Net (bps)	-1,836	+1,041	+626	+501	+9	-156	+182
Value Added Gross (bps)	-1,769	+1,120	+682	+580	+81	-84	+199

	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Returns	3.37	32.07	1.27	24.15	39.02	10.24	0.13	22.86	12.29	-12.90	21.83
Gross Returns	3.54	32.91	1.93	24.94	39.90	10.95	0.78	23.64	13.01	-12.33	22.61
Russell 2000® Index	3.87	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52
Value Added Net (bps)	-50	+522	+545	+780	+20	+535	+454	+155	-236	-189	-369
Value Added Gross (bps)	-33	+606	+611	+859	+108	+606	+519	+233	-164	-132	-291

*Inception 10/1/2009. **YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

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