MENDOCINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

US Small Cap Value Equity Strategy

April 15, 2026

Presenters

Chris Zani, CFA, FRM is a Executive Director and Portfolio Manager of Quantitative Solutions for PGIM working within the Quantitative Equity team. In this capacity, he is responsible for portfolio management, analysis and research for Quantitative Equity portfolios. Prior to joining Quantitative Solutions, he was a Quantitative Portfolio Manager at Acadian Asset Management where he was responsible for long/short and global equity strategies. Previously, he worked at MFS Investment Management, Boston Advisors, State Street Global Advisors, and FactSet Research Systems. He earned a BA in Management and Finance from Providence College.

Patrick McMenamin, CFA, CAIA, is an Executive Director in the Global Client Relationship Management team within the Institutional Client Group at PGIM. In this capacity, he is responsible for daily client servicing efforts for institutional clients in the Midwest and on the West Coast of the US. Prior to joining PGIM, Patrick spent eight years as a Vice President and Relationship Manager for Goldman Sachs Asset Management working with a book of large US institutional investors. Patrick started his career at NEPC, LLC as a Portfolio Analyst supporting field consultants. Patrick earned a BS from Boston College.

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A leading global asset manager

Expertise across public and private markets

DEEP ASSET CLASS EXPERTISE

Fixed Income $928B	**Equity** $269B
Alternatives $350B	**Multi-Asset** $108B

INDUSTRY-LEADING CREDIT PLATFORM

$1T+

Public[1] $746B	**Private[1]** $264B

PGIM

$1.5T

AUM

SIZE, SCALE, AND STABILITY

1,500+ Investment professionals	**20** Countries with 37 offices
150 Years of risk management expertise[2]	**AA-** Parent company financial strength rating[3]

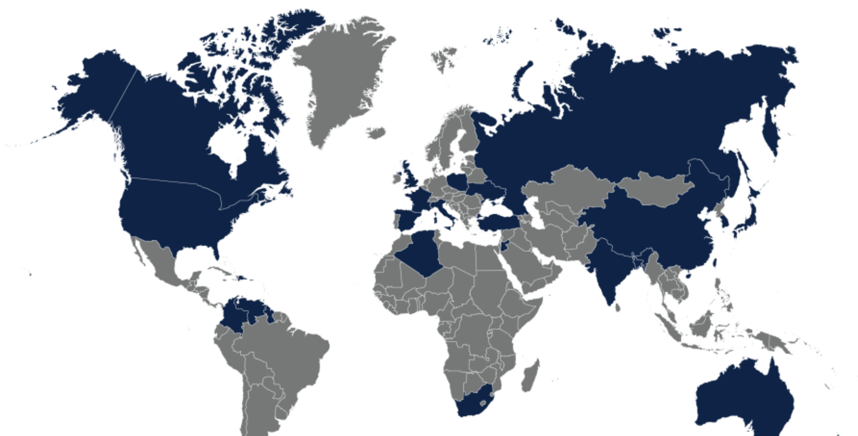
TRUSTED PARTNER FOR CLIENTS

$402B Invested alongside clients in our parent company's general account	**156** Of largest 300 global pension funds[4]
200+ Clients with relationships lasting 20+ years[5]	**200+** Investment Strategies

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

PGIM sourced data as December 31, 2025. PGIM, Inc. ("PGIM") is the primary asset management business of Prudential Financial, Inc.("PFI") and is a registered investment adviser with the US Securities and Exchange Commission. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Asset totals may not sum due to rounding and double counting. Assets under management (AUM) shown for Fixed Income and Multi-Asset. AUM/AUA shown for Equity and Alternatives. Equity includes AUA of $14.6B (net AUM is $255.0B). Alternatives includes real estate AUA of $50.1B (net AUM of $134.0B). AUM/AUA based on company estimates and subject to change. [1] Includes AUM for public credit (excluding government debt and Agency MBS) and AUM/AUA for private credit (including real estate debt). [2] Includes legacy asset management activity through PFI, founded in 1875. [3] Except as otherwise noted, financial strength ratings are for The Prudential Insurance Company of America and affiliated issuing companies, all subsidiaries of PFI. Ratings as of February 3, 2026 from A.M. Best Company (A+), Fitch Ratings (AA-), Standard & Poor's (AA-), and Moody's (Aa3). Ratings are not a guarantee of future financial strength and/or claims-paying ability. Visit investor.prudential.com/ratings for the most current ratings information. [4] Based on PGIM client list as of December 31, 2025, compared to Pensions & Investments (P&I)/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2024, published September 2025. U.S. funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations. No compensation is required to participate. [5] Based on PGIM client list.

PGIM Quantitative Solutions Overview
Global Experience Leads to Diversity of Thought

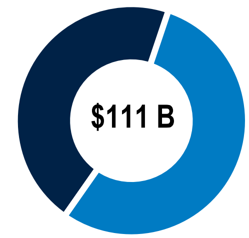


Blue shading highlights countries of origin of our team.

- Headquartered in Newark, with offices in San Francisco* and London
- Delivering asset management solutions for retail and institutional investors globally for 50 years
- Talent from over 25+ countries, including 12 PhDs and numerous CFAs and other advanced-degree professionals
- Investment team averages **15 years of investment experience** and **10 years** at PGIM Quant Solutions

AUM

- **Multi Asset**
  $75 Billion (gross)
  $50 Billion (net)
- **Quantitative Equity**
  $60 Billion



QUANTITATIVE EQUITY

US Equity US Large, Mid, SMID, Small, Micro Cap, Sustainability Alternatives	**$25 B**
International and Global Equity Int'l, Int'l Opportunities, Int'l Small Cap, Int'l Micro Cap, Global, Sustainability Alternatives	**$9 B**
Emerging Markets Equity EM, EM All Cap, EM Small Cap, Sustainability Alternatives	**$3 B**
US Value Equity Large, Mid, Small	**$1 B**
Equity Indexing	**$23 B**

*PGIM Quant maintains an office in San Francisco that is used periodically by PGIM Quant personnel for administrative purposes (no investment advisory activities are conducted from this location).
As of 12/31/2025.
PGIM Quant Multi Asset's gross AUM includes assets that are allocated to and managed by the PGIM Quantitative Equity team. AUM figures may not sum due to rounding. PGIM is the 2nd best place to work in money management based on Pensions & Investments' Best Places to Work in Money Management list published December 2025. For methodology, please view https://www.pionline.com/awards/best-places-to-work-in-money-management/pi-how-the-2025-best-places-program-was-conducted/

Why PGIM Quantitative Solutions

FULFILL CLIENT SOLUTIONS FOR ~50 YEARS

- Culture founded on long-tenured trusted client partnership grounded in alpha capture, risk-control and fair fees
- Client customization is at the core of our DNA

SEEK OUTPERFORMANCE and SOLVE BEYOND ALPHA

- Reliable risk-adjusted metrics across numerous business cycles and benchmarks
- Integration of custom client objectives, such as:
  - Tax management
  - ESG / values expression
  - Strategic overlays

THINK ABOUT INVESTING DIFFERENTLY

- Proprietary risk framework reduces exposure to crowding behaviors, liberates risk budgets, and differentiates us from other managers
- Expert in leveraging large datasets through advanced analytic techniques and agile technology
- Strategies enhanced through the relentless pursuit of new insights from continuous research

There can be no guarantee that the objective will be achieved. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see "Notes to Disclosure" page for Important Information including risk factors and additional disclosures.

Our Platforms

Two Distinct Investment Platforms

Partnering to deliver client specific solutions

QUANTITATIVE EQUITY

- Systematic implementation of fundamental insights across global equity markets
- Nimble, globally focused research agenda geared to seek consistent delivery of alpha within a thoughtfully implemented risk framework

MULTI ASSET

- Innovative, strategic portfolio designs across traditional & alternative global asset classes
- Tactical overlays employing derivative expertise & systematic asset-allocation modelling

Customizable Solutions

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Why Do Our Clients Value PGIM Quant?

Consistent, all-weather alpha

- Active Core Equity
- Enhanced Indexing

Custom equity solutions

- Tailored exposures, holdings, tracking error levels, etc.
- ESG/values expression
- Other distinctive client needs: tax management, portable alpha, etc.

Transparency

Capacity

Competitive Fees

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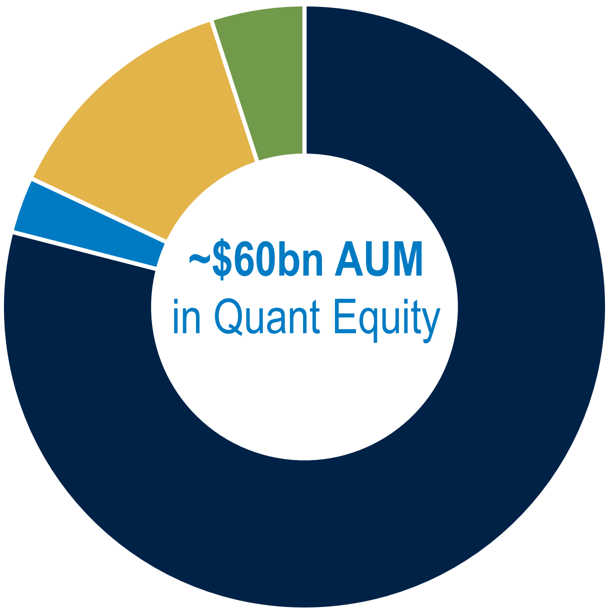
Extensive Quant Equity Capabilities



Global Equity	$2.0
Global/ACWI: Active	1.5
Global: Enhanced	0.6

International	$8.9
EAFE: Active	1.3
ACWI ex US: Active	0.7
Int'l Micro: Active	0.0
EAFE: Enhanced	5.0
EAFE: Passive	1.9

Emerging Markets Equity	$2.9
Large: Active	2.7
Small: Active	0.0
Large: Passive	0.2

US Equity	$46.3
Large: Active	7.3
Large: Enhanced	14.8
Large: Passive	20.0
Mid: Active	0.7
SMID: Active	0.5
Small: Active	1.6
Micro: Active	0.0
Small: Passive	1.4

All-weather, core equity capabilities spanning:

Global equity markets | Market capitalizations | Tracking error spectrum

As of 12/31/2025.
AUM figures may not sum due to rounding.

Quantitative Equity Platform

Strategy	Benchmark	Inception Date	AUM ($mil)	Typical Holdings Range
US				
US Equity	S&P 500	1/1/1997	$5,962	150-275
US Large Cap	Russell 1000®	6/1/2004	$1,085	150-275
US Mid Cap	S&P 400	7/1/1996	$507	150-275
US SMID Cap	Russell 2500®	6/1/2018	$527	300-500
US Small Cap	Russell 2000®	10/1/2009	$1,180	300-500
US Micro Cap	MSCI USA Micro Cap	6/27/2022	$10	250-750
US Value				
US Large Cap Value	Russell 1000® Value	3/1/2012	$245	175-250
US Mid Cap Value	Russell Midcap® Value	2/1/2007	$166	175-250
US Small Cap Value	Russell 2000® Value	2/1/2007	$380	275-375
Defensive				
US Market Participation	S&P 500	1/1/1992	$1,102	n/a
Global Market Participation	Custom Global Benchmark	1/1/2022	$385	n/a

Strategy	Benchmark	Inception Date	AUM ($mil)	Typical Holdings Range
Non-US				
Global All Cap Equity ACWI	MSCI ACWI IMI	7/1/2016	$1,397	300-600
Global Equity Developed ESG	MSCI World	11/1/2018	$59	200-500
Intl Equity ACWI ex US	MSCI ACWI ex US	1/1/2014	$484	300-700
Intl Equity EAFE	MSCI EAFE	1/1/2002	$1,295	250-450
Intl Equity Opps ACWI ex US	MSCI ACWI ex US	6/1/2017	$241	250-450
International Micro Cap	MSCI World ex US Micro Cap	1/1/2023	$21	350-1,200
Emerging Markets	MSCI EM	5/1/2002	$461	250-450
Emerging Markets All Cap	MSCI EM IMI	5/1/2009	$2,048	300-500
Emerging Markets Small Cap	MSCI EM Small Cap	1/1/2012	$25	250-450
Custom ESG Active / Index Replacement				
US Equities*	S&P 500, R1000, R2000, etc.		$535	Client Specified
Non-US Equities*	EAFE, ACWI, ACWI ex. US, EAFE Small Cap, etc.		$208	Client Specified
Non-US Equities*	EM, EM IMI, EM Small Cap, etc.		$180	Client Specified

As of 12/31/2025.
*The strategy for the following portfolios are as follows: US Equities- S&P 500, Non-US Equities- MSCI EAFE, Emerging Markets- MSCI Emerging Markets. These indexes are customizable through client preference. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures. Please see 'Notes to Disclosure' page for Important Information including risk factors and additional disclosures.

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Our Investment Talent

60	80	18	12
Investment Professionals	Advanced Degrees	Years Average Experience*	Years Average Tenure at PQS*

George Patterson, PhD, CFA, CFP, Chief Investment Officer

Quantitative Equity Portfolio Management (14)
Stacie Mintz, CFA, Head of Quant Equity

Multi-Asset Portfolio Management (15)
Marco Aiolfi, PhD, Head of Multi Asset

Research (15)	Investment Architecture (10)	Investment Strategy (2)	Global Trading (7)

Access to Resources Across PGIM's $1.5t Global Asset Management Business

Market Data | Data Science | Technology | Systems | Knowledge Sharing

*For investment professionals with a title of Vice President or above.
As of 12/31/2025.

Our Investment Philosophy

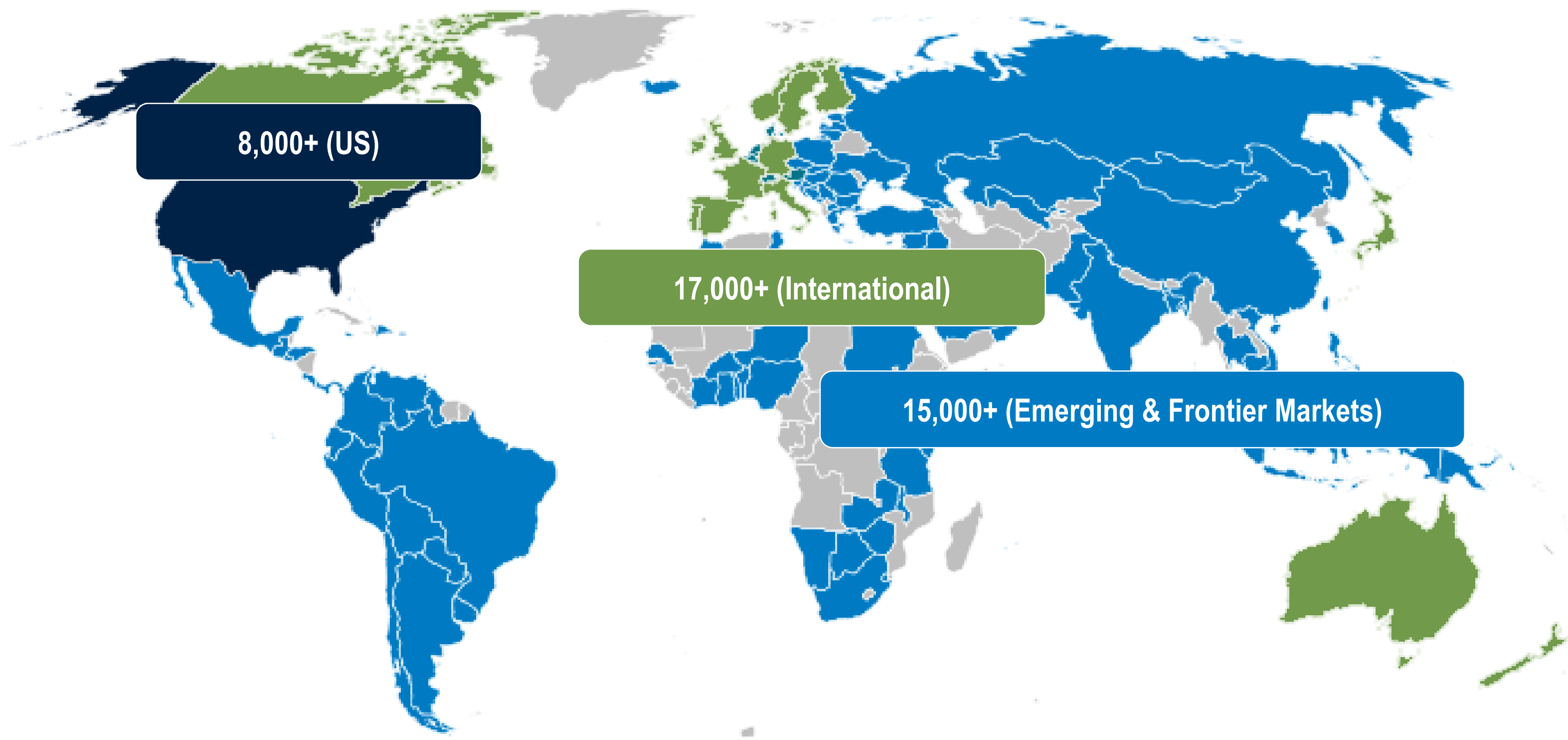
We Believe...

- **Fundamentals** drive long-term prices while investor behavior creates short-term mispricing
- **Systematic** approach is the optimal way to exploit short-term price deviations and opportunistically harvest long-term trends
- **Portfolio Construction** deserves as much attention as stock selection to help ensure efficient alpha capture
- **Innovative Research** is critical to maintain a competitive edge

Canvas the Global Stock Universe

INSIGHTS ON INVESTMENTS ACROSS ALL GLOBAL PUBLIC EQUITY MARKETS

Daily analysis of 40,000+ Securities



- **61 terabytes of data utilized**
- **260+ million investment data points captured daily**
- **400,000 trades annually**
- **~80,000 proxies voted annually**

As of 12/31/2025.
The data shown is estimates and subject to change

Investment Process

STOCK SELECTION

Evaluate stocks on metrics that matter

- Fundamental insights to formulate stock scores
- Adaptively utilize signals where most effective

PORTFOLIO CONSTRUCTION

Optimize portfolio to client-desired outcome

- Factor exposures optimized to maximize expected alpha
- Focus on after cost alpha
- Apply sector, position, country and style risk parameters
- Control for uncompensated risk factors

PORTFOLIO REVIEW

Transparent portfolio outcomes

- Experienced portfolio manager oversight
- Carefully review and monitor trade lists
- Risk liquidity and cost oversight

TRADE EXECUTION

Cost-effective trading

- Assess current market conditions ahead of trade execution
- Experienced trader oversight and monitoring of all risk
- Systematic trading across multiple venues

DIVERSIFIED CORE PORTFOLIO

STRATA™

transparency into the layers of alpha

STRATA is a trademark of Prudential Financial, Inc. and its affiliates.

Stock Evaluation Process

Focus on stocks with attractive valuations and positive business prospects

Stock Universe

- Russell® Universe
- Data integrity checks

Factors

Valuation (Adaptively Weighted)

Shallow Value

Traditional measures such as earnings/price and cash flow/price

Deep Value

Traditional measures such as book/price

Business Prospects

Growth

Measures such as earnings revisions and information momentum

Quality

Measures such as earnings quality and company financing

Stock Ranking

- Expected return ranking for each stock

Shown for illustrative purposes only.

The Process Adaptively Weights Within Value Based on Market Conditions

Model adaptively weights valuation factors across market environments

Shown for illustrative purposes only.

Portfolio Construction Seeks to Capture Sources of Alpha

Emphasize diversified exposure to value while managing active risk

Stock Rankings

Typical Risk Parameters vs. Benchmark

Individual Stocks	± 1.0%
Industry	± 2.5%
Sector	± 4.0%
Size	± 10%

Targeted Turnover 75-125%

Proprietary Optimizer

Transaction Costs
- Commission
- Spread and Impact

Portfolio Manager Review

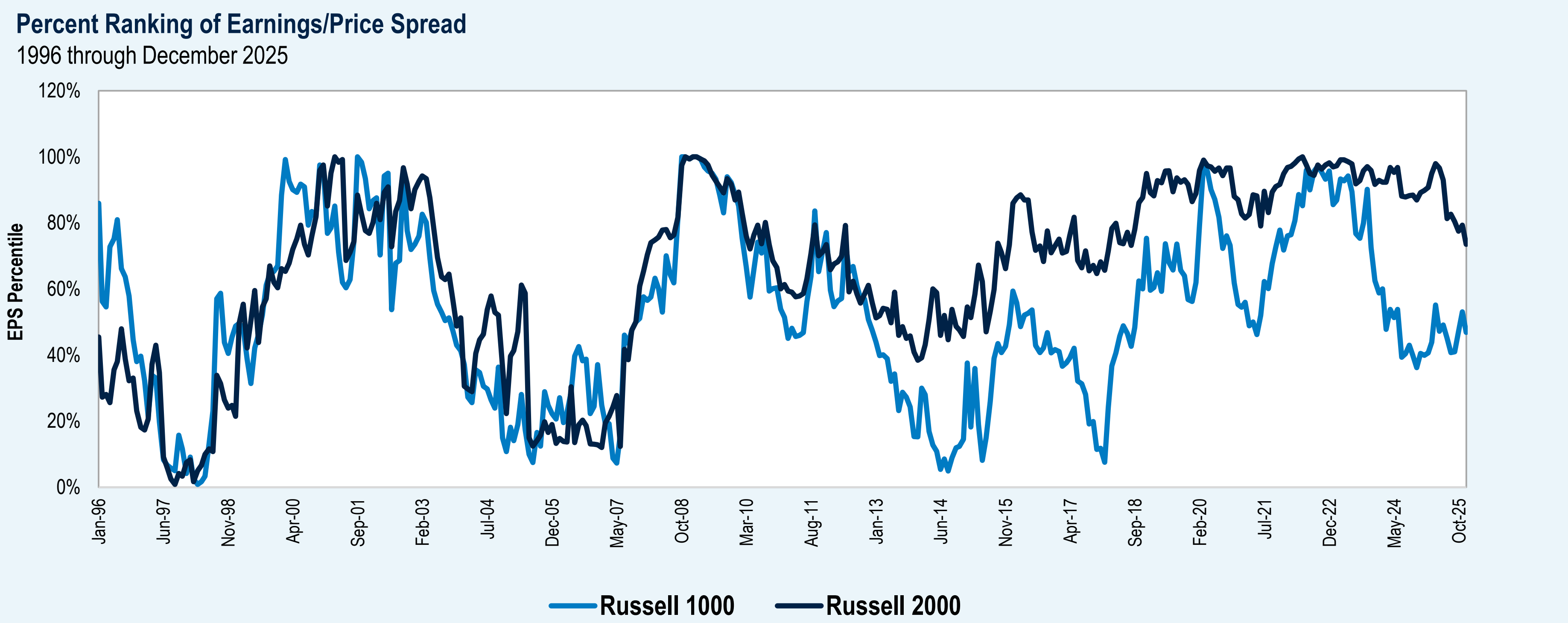
STRATA™
transparency into the layers of alpha

- Diversified Portfolio
- Style and Size Pure

STRATA is a trademark of Prudential Financial, Inc. and its affiliates.
Shown for illustrative purposes only. Portfolio construction parameters may vary without notice. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see 'Notes to Disclosure' page for Important Information including risk factors and additional disclosures.

Efficient Targeting Within Valuation

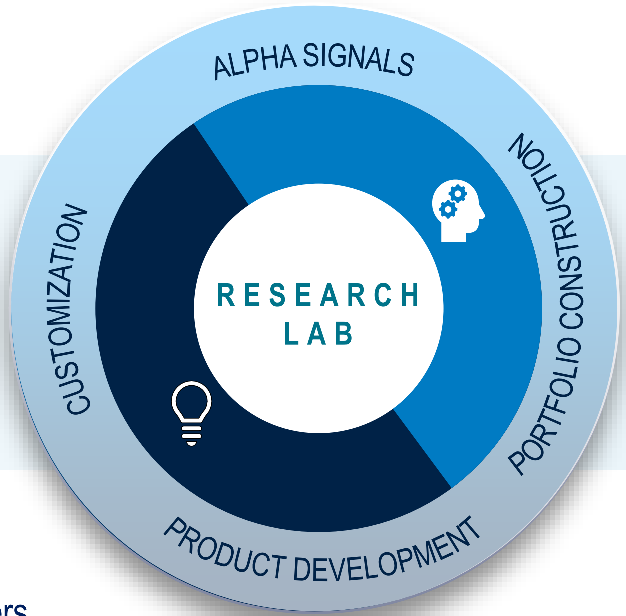
Valuation factor efficacy varies in different market environments



As of 12/31/2025.
Source: PGIM Quant, FTSE Russell.
Estimate Earnings Revision Signal is a factor used by PGIM Quant that represents a proprietary measure of EPS estimate revisions. The chart shows the percentile rank of the monthly E/P spread relative to its history dating back to 1996. E/P spread is measured as the percentile ranking of the difference between the highest and the lowest E/P quintiles of stocks within the Russell 1000® and Russell 2000® stocks. An investment cannot be made directly in an index. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures.

Research Process

Our robust research is thoughtful, thoroughly tested, and seamlessly implemented. It continues to evolve as markets evolve.



IDEA GENERATION: **SOURCES**

- Investor / client needs
- Finance theory & academic papers
- New & alternative sources of data
- Market trends and portfolio attribution
- Internal discussions and seminars
- New technologies – e.g. NLP

IMPLEMENTATION CRITERIA: **CONSIDERATIONS**

- Intuitive
- Incremental to existing factors
- Persistent validity
- Expected decay
- Trading costs

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US Small Cap Value Equity Strategy

Investment Objective[1]

Long-term Russell 2000® Index outperformance

Key Features

- US small-cap, deep value focused, systematic multi-factor approach grounded in fundamental and behavioral motivations that adapts to market conditions
- A key differentiator is our dynamic factor weighting that positions the portfolio for payoff to value in different market conditions

			Annualized			
As of 2/28/2026	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[2]**
Net of Fees (%)	8.60	27.53	12.27	10.11	10.39	7.31
Gross Return (%)	8.73	28.47	13.11	10.93	11.22	8.11
Benchmark Return (%)	8.92	24.95	12.39	7.67	10.90	6.98
Net Alpha (bps)	**-32**	**+258**	**-12**	**+243**	**-50**	**+33**
Gross Alpha (bps)	**-19**	**+352**	**+72**	**+325**	**+32**	**+113**
Risk Statistics						
Information Ratio	--	0.77	0.16	0.72	0.05	0.23
Tracking Error	--	4.55	4.41	4.53	6.14	4.89

[1]There can be no guarantee that the objective will be achieved. [2]Inception of the PGIM Quant US Small Cap Value Equity is 2/1/2007.
Source: PGIM Quant, FTSE Russell.
Past performance is not a guarantee or a reliable indicator of future results. Performance results are stated gross and net of model fees. Gross 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. Net returns are calculated by deducting the highest tier of the PGIM Quant fee schedule in effect for the respective time period from the monthly gross composite return. The returns provided above are time-weighted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see 'Notes to Disclosure' page for Important Information including risk factors and other disclosures, and GIPS Composite Report(s) in the Appendix for additional disclosures and net performance.

Performance Attribution

Performance Attribution by Sector

1 Yr. 2/28/2025 – 2/28/2026

	Small Cap Value		Russell 2000® Index		Relative	Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Average Active Weight	Allocation Effect	Selection+ Interaction	Total Effect
Industrials	16.47	42.50	12.89	23.93	3.58	0.02	3.02	3.04
Financials	27.14	18.88	27.76	10.02	-0.62	0.10	2.64	2.73
Consumer Discretionary	8.16	28.75	9.86	17.54	-1.70	-0.02	0.95	0.93
Real Estate	8.51	11.85	10.20	7.77	-1.69	0.32	0.57	0.89
Consumer Staples	3.71	33.86	1.99	8.69	1.73	-0.25	1.01	0.77
Energy	5.73	54.21	6.93	52.13	-1.20	-0.02	0.18	0.16
Utilities	4.47	14.80	5.97	18.37	-1.50	-0.30	-0.14	-0.44
Communication Services	1.70	27.17	2.99	51.05	-1.29	-0.46	-0.15	-0.62
Information Technology	9.02	34.81	7.42	54.10	1.60	0.54	-1.57	-1.03
Materials	4.09	33.01	4.76	75.13	-0.67	-0.28	-0.85	-1.13
Health Care	10.99	21.89	9.23	38.07	1.76	0.03	-1.75	-1.72
Total	**100.00**	**28.54**	**100.00**	**24.95**	**--**	**-0.33**	**3.91**	**3.58**

2/28/2025 – 2/28/2026

Source: PGIM Quant using data provided by FactSet, MSCI. Source of Sector classification: S&P/MSCI.

Past performance is not a guarantee or a reliable indicator of future results. Holdings-based analysis that is intended to illustrate significant performance drivers and is not intended to be a formal accounting of return. Holdings are subject to change. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Portfolio Characteristics

Valuation	Portfolio	Benchmark
P/E (Trailing)	12.2x	15.7x
P/E (Forward)	11.8x	13.8x
P/B	1.5x	1.4x
Dividend Yield	1.8%	1.9%

Growth & Profitability	Portfolio	Benchmark
Return on Equity	9.8%	1.2%
Historical 3Yr EPS Growth	3.9%	-0.5%

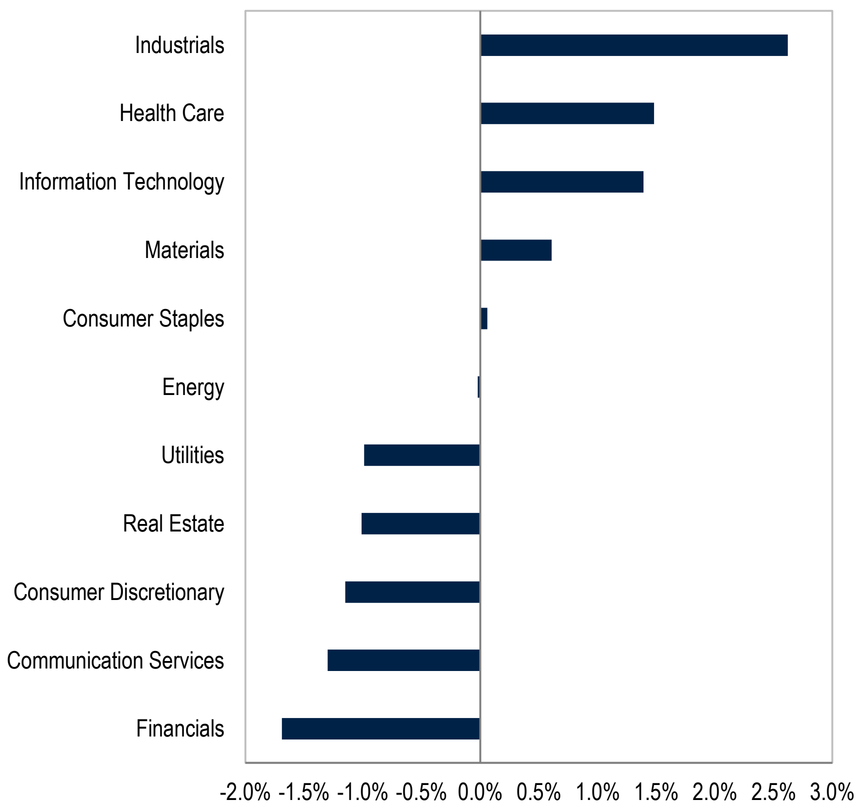
Summary of Holdings	Portfolio	Benchmark
# of Holdings	410	1408
Portfolio Top 20 Holdings (%)	15.3	5.1
Top 10 Active Weights (%)	6.2	-
Active Share	65.0	-

Market Cap ($ Billion)[1]	Portfolio	Benchmark
Large > $50B	0.1%	0.0%
Mid/Large $10-50B	5.6%	3.4%
Mid/Small $2-10B	52.7%	63.8%
Small < $2B	41.6%	32.8%
Median Market Cap	$1.8	$0.8
Weighted Avg. Market Cap	$3.7	$3.9

As of 2/28/2026.
Source: PGIM Quant, FactSet, FTSE Russell. Benchmark: Russell 2000® Value Index.

Sector Weights

Portfolio Sector Active Weights



Portfolio Sector Weights

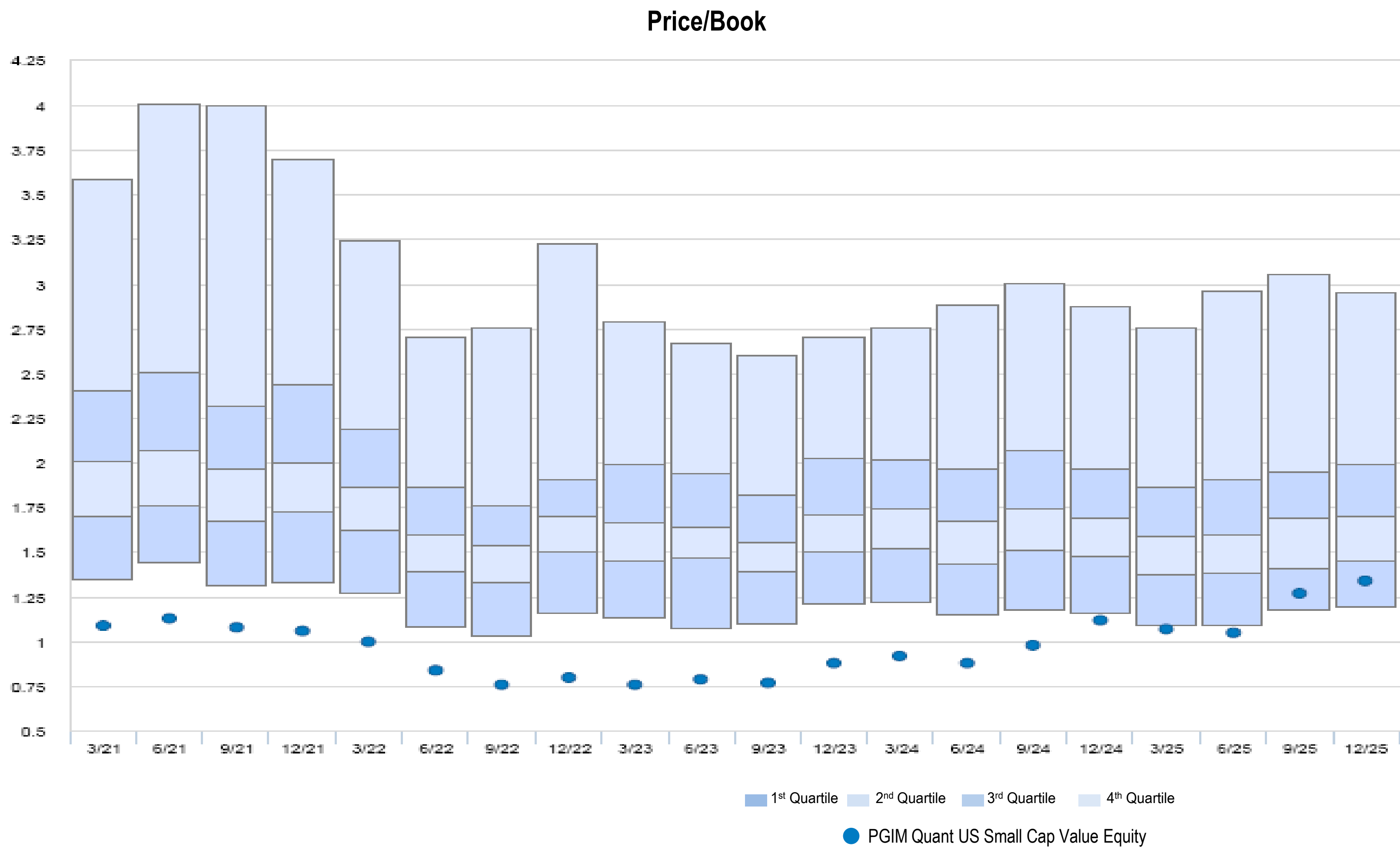
Sector	Portfolio	Benchmark	Difference
Industrials	15.69%	13.07%	2.62%
Health Care	11.98%	10.50%	1.48%
Information Technology	9.76%	8.37%	1.39%
Materials	6.48%	5.87%	0.61%
Consumer Staples	1.67%	1.61%	0.06%
Energy	8.61%	8.63%	-0.02%
Utilities	4.70%	5.68%	-0.99%
Real Estate	8.04%	9.04%	-1.01%
Consumer Discretionary	8.62%	9.77%	-1.15%
Communication Services	1.71%	3.01%	-1.30%
Financials	22.75%	24.44%	-1.69%

As of 2/28/2026
Source: PGIM Quant, FactSet, FTSE Russell. Source of sector classification: S&P/MSCI. Benchmark: Russell 2000® Value Index.
Excludes cash positions. Active weights are subject to change. Please see 'Notes to Disclosure' page for Important Information including risk factors and additional disclosures.

PGIM

Persistent Commitment to Deep Value

The strategy's consistent exposure to low-valued stocks keeps it within the cheapest quartile relative to its peer group



As of 12/31/2025. Universe: eVestment Alliance US Small Cap Value Equity.
Source: PGIM Quant and eVestment Alliance. Shown for illustrative purposes only. Please see 'Notes to Disclosure' page for Important Information including risk factors and additional disclosures. eVestment Alliance is an outside vendor whose software has been used to create this exhibit. PGIM Quant pays a fee for this software. PGIM Quantitative Solutions has made efforts to confirm accuracy/reliability of the data provided by eVestment Alliance but we disclaim responsibility for its accuracy or completeness.

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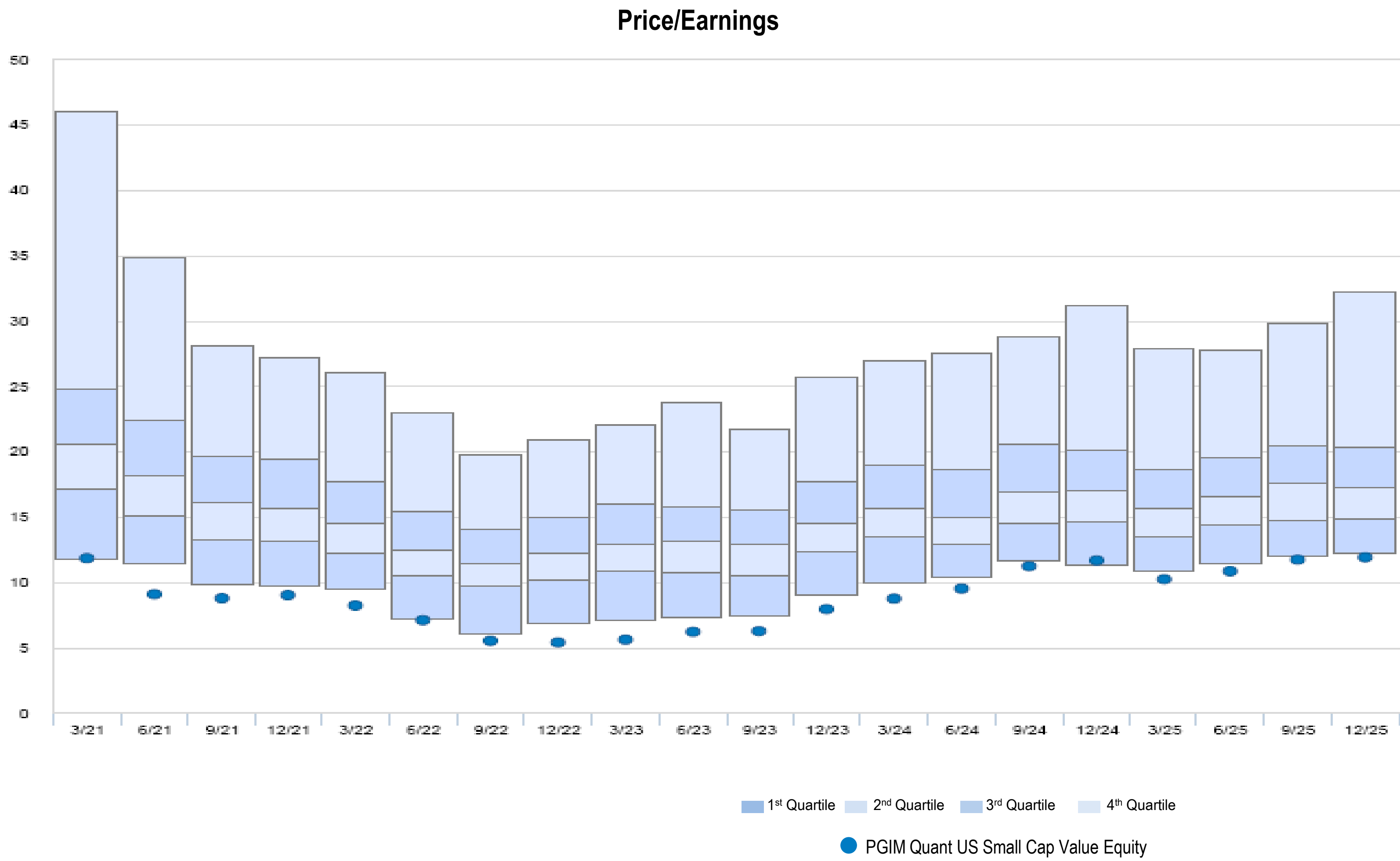

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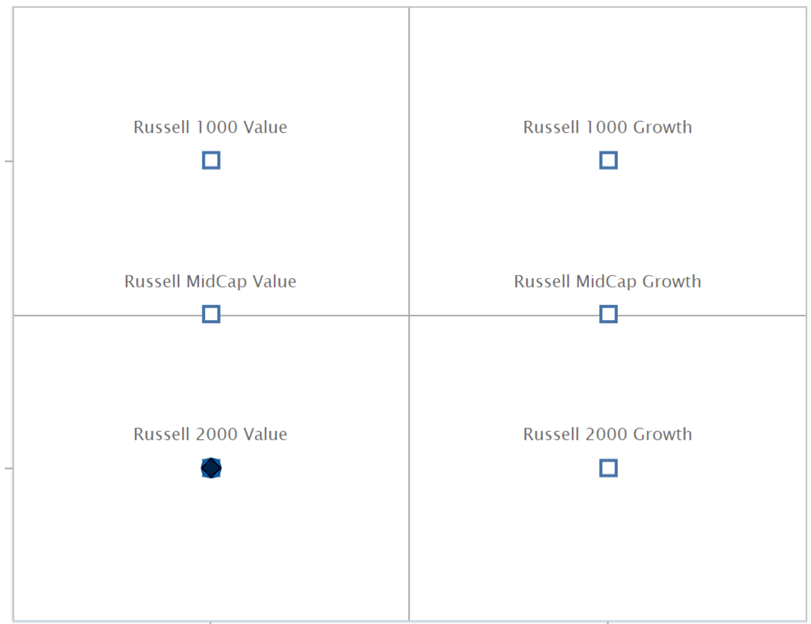
Style Analysis

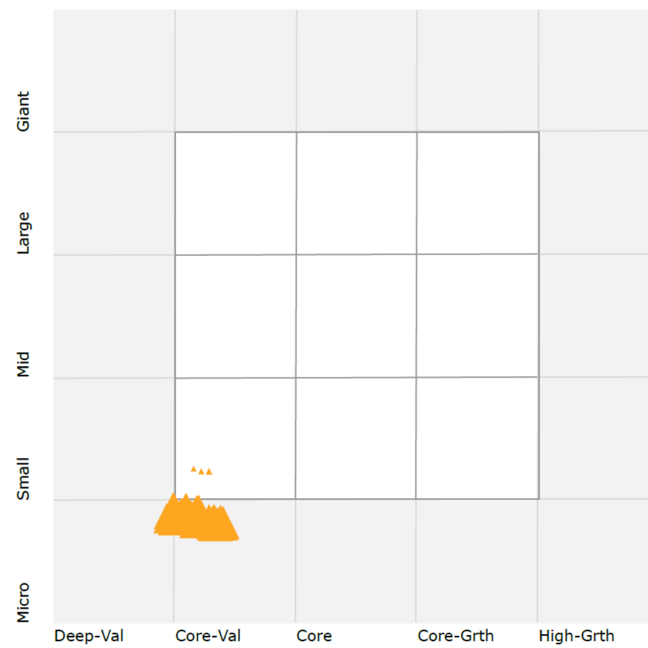
Persistent exposure to us small cap value

Returns-Based Style Analysis
(Single Computation)
2/1/2007 – 12/31/2025



- PGIM Quant US Small Cap Value
- Russell 2000® Value
- Russell Generic Corners

Holdings-Based Style Analysis
3-Year Trailing Period
As of 12/31/2025



PGIM Quant US Small Cap Value Equity

Source: PGIM Quant using software provided by eVestment Alliance and Morningstar, FTSE Russell. eVestment Alliance and Morningstar are outside vendors whose software has been used to create this exhibit. PGIM Quant/Prudential pays a fee for this software. PGIM Quant has made efforts to confirm accuracy/reliability of the data provided, but we disclaim responsibility for its accuracy or completeness. Please see “Notes to Disclosure” page for Important Information including risk factors and disclosures.

Summary

- Highly experienced team
- Unwavering focus on value investing
- Adaptive, disciplined approach to value investing
- Style pure, ample strategy investment capacity

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Annual Composite Performance

Performance as of 2/28/2026

Year	US Small Cap Value Equity (Net)	US Small Cap Value Equity (Gross)	Russell 2000® Index	Alpha (Net)	Alpha (Gross)
2026 (1/1 - 2/28)	8.60%	8.73%	8.92%	-32 bps	-19 bps
2025	13.74	14.58	12.59	+114	+199
2024	5.04	5.83	8.05	-301	-223
2023	16.91	17.78	14.65	+227	+313
2022	-11.24	-10.56	-14.48	+325	+392
2021	41.51	42.54	28.27	+1324	+1427
2020	-3.21	-2.47	4.63	-784	-711
2019	18.82	19.70	22.39	-357	-269
2018	-18.99	-18.37	-12.86	-613	-551
2017	6.19	6.99	7.84	-164	-85
2016	33.69	34.67	31.74	+195	+293
2015	-6.42	-5.71	-7.47	+105	+176
2014	9.19	10	4.22	+497	+579
2013	34.92	35.91	34.52	+40	+139
2012	12.92	13.76	18.05	-513	-429
2011	-0.37	0.38	-5.50	+513	+588
2010	25.57	26.49	24.50	+106	+199
2009	18.26	19.14	20.58	-232	-144
2008	-26.14	-25.57	-28.92	+279	+336
2007 (3/1 - 12/31)	-10.37	-9.75	-11.11	+74	+136

Source: PGIM Quant, FTSE Russell.

Past performance is not a guarantee or a reliable indicator of future results. Performance results are stated gross and net of model fees. Gross 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. Net returns are calculated by deducting the highest tier of the PGIM Quant fee schedule in effect for the respective time period from the monthly gross composite return. The returns provided above are time-weighted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see ‘Notes to Disclosure’ page for Important Information including risk factors and other disclosures, and GIPS Composite Report(s) in the Appendix for additional disclosures and net performance.

Notes to Disclosure

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PGIM Quant 2026-4351

US Small Cap Value Equity Composite

January 1, 2015 to December 31, 2024

ANNUAL RETURNS FOR PERIODS ENDED DECEMBER 31

Year	Gross Return	Net Return	Russell 2000® Value Index	Composite Gross 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Internal Gross Dispersion	Composite Market Value (millions)	Firm Assets (millions)
2015	-5.71%	-6.42%	-7.47%	14.68%	13.65%	5 or less	NM	$1,279.6	$113,065.2
2016	34.67%	33.69%	31.74%	17.05%	15.72%	5 or less	NM	$1,613.6	$116,116.8
2017	6.99%	6.19%	7.84%	16.08%	14.17%	5 or less	NM	$1,610.0	$137,529.2
2018	-18.37%	-18.99%	-12.86%	17.56%	15.98%	5 or less	NM	$1,192.6	$108,883.1
2019	19.70%	18.82%	22.39%	18.63%	15.90%	5 or less	NM	$910.3	$126,342.6
2020	-2.47%	-3.21%	4.63%	34.18%	26.49%	5 or less	NM	$614.5	$119,244.5
2021	42.54%	41.51%	28.27%	33.52%	25.35%	5 or less	NM	$599.2	$115,369.4
2022	-10.56%	-11.24%	-14.48%	34.73%	27.66%	5 or less	NM	$414.6	$84,772.0
2023	17.78%	16.91%	14.65%	24.12%	22.06%	5 or less	NM	$422.2	$93,422.4
2024	5.83%	5.04%	8.05%	25.17%	23.77%	5 or less	NM	$380.1	$108,548.0

ANNUALIZED RETURNS

As of December 31, 2024	1 Year	3 Year	5 Year	10 Year
Gross Return	5.83%	3.69%	9.16%	7.48%
Net Return	5.04%	2.92%	8.35%	6.68%
Russell 2000® Value Index	8.05%	1.94%	7.29%	7.14%

NR Not Required
NM Not meaningful when there are less than or equal to 5 accounts in the composite for the full year.

The inception date of the composite is February 1, 2007 and returns since inception are available upon request.

PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant), formerly known as QMA LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PGIM Quant has been independently verified for the periods January 1, 1993 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Value Equity Composite has had a performance examination for the periods February 1, 2007 through December 31, 2024. The verification and performance examination reports are available on request.

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3. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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