PGIM

Q2

COMMODITY STRATEGY

June 30, 2026

Investment Objective[1]

Bloomberg Commodity Index outperformance with target tracking error of 1.5% - 2.5% over a full market cycle.

Investment Approach

Systematic, factor-based strategy aims to capture persistent long-term payoff to a broad market of commodities through highly liquid future investments

Key Features

- Global commodity focus
- Live track record since 2018
- Provides diversification and inflation hedge potential to a multi-asset class portfolio
- Seeks alpha[2] in a risk-controlled systematic process with conservative collateral management
- Highly experienced team provides portfolio oversight and makes continual model enhancements

Experienced Portfolio Management

Marco Aiofli, PhD, Co-Head of Multi-Asset Strategies

Edward Tostanoski, 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 $114 billion in assets under management as of 6/30/2026.

Composite Performance & Risk Statistics- Since Inception*

	Commodity Strategy		Bloomberg Commodity Index		
Performance (%)	Net	Gross		Net Alpha	Gross Alpha
Year-to-date	18.61	18.76	14.36	+426 bps	+440 bps
1 Year	29.76	30.08	25.46	+431	+463
3 Year	13.02	13.30	11.69	+134	+162
5 Year	10.20	10.47	9.37	+83	+110
Since Inception	8.05	8.32	6.85	+120	+147

Gross Risk Statistics Since Inception*	
Tracking Error (%)	1.74
Active Information Ratio	0.84
Beta	1.03
Volatility (%)	15.54
Strategy Assets	$493.0 million

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

Strategy Position

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Energy	31.93	34.77	-2.84
Grains	16.30	21.17	-4.87
Industrial Metals	10.79	15.07	-4.28
Livestock	5.70	5.63	0.07
Precious Metals	14.72	15.38	-0.66
Softs	6.12	7.99	-1.86

Parameters Typical Portfolio

Targeted Tracking Error	1.5% - 2.5%
Targeted Beta to Bloomberg Index	100%
Max. Gross Exposure (% AUM)	100%
Typical Number of Holdings	20-25

[1]There is no guarantee that the objective will be met. [2]Alpha=excess return above the benchmark.
*Inception date for the Commodity Strategy Composite is 5/1/2018.
Commodity trading involves substantial risk of loss.
Source: PGIM Quantitative Solutions, Bloomberg. An investment cannot be made directly in an index.
Characteristics are for the representative portfolio within the composite, and are subject to change. Periods greater than one year are annualized. Tracking error is the measure of a portfolio's performance volatility relative to its benchmark index. Information ratio is a measure of a manager's risk-adjusted performance, calculated by dividing the portfolio's active return (excess return over a benchmark) by its tracking error (volatility of the excess return). Beta is a measure of a portfolio's volatility in relation to the overall market.

All data as of 6/30/2026.

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

Composite Returns (%)

2026 Monthly Returns	January	February	March	April	May	June	July	August	September	October	November	December	Full Year**
Net Returns	11.14	1.37	12.04	6.22	-3.59	-8.25							18.61
Gross Returns	11.17	1.39	12.06	6.24	-3.57	-8.23							18.76
Bloomberg Commodity Index	10.36	1.10	11.50	4.21	-3.56	-8.54							14.36
Value Added Net (bps)	**+78**	**+27**	**+54**	**+202**	**-2**	**+29**							**+426**
Value Added Gross (bps)	**+81**	**+29**	**+56**	**+204**	**0**	**+31**							**+440**

Annual Returns	2018*	2019	2020	2021	2022	2023	2024	2025
Net Returns	-14.31	9.30	0.08	28.41	18.78	-8.16	5.36	14.75
Gross Returns	-14.16	9.57	0.33	28.73	19.07	-7.93	5.62	15.03
Bloomberg Commodity Index	-13.13	7.69	-3.12	27.11	16.09	-7.91	5.38	15.77
Value Added Net (bps)	**-118**	**+161**	**+320**	**+130**	**+269**	**-25**	**-2**	**-102**
Value Added Gross (bps)	**-103**	**+188**	**+345**	**+162**	**+298**	**-2**	**+24**	**-74**

*Inception 5/1/2018. **YTD as of 6/30/2026. **Past performance is not a guarantee or a reliable indicator of future results.**

NOTES TO DISCLOSURE

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The performance results herein represent the investment performance record for the Commodity Strategy Composite managed by PGIM Quantitative Solutions LLC. Characteristics are for the representative portfolio within the composite, and are subject to change.

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