Global Real Estate Securities Market Review

GRES Strategy Performance (%)	Inception Date	First Quarter	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year	Annualized Since Inception
Global Real Estate Strategy (gross)	1/31/2007	1.18	10.67	0.83	2.53	5.09	3.61
Global Real Estate Strategy (net)		0.94	9.62	-0.11	1.58	4.10	2.67
FTSE EPRA/NAREIT Developed Index		-1.30	7.41	-1.13	-0.21	3.05	1.56
Variance (gross – benchmark)		**2.48**	**3.26**	**1.96**	**2.74**	**2.04**	**2.05**
U.S. Real Estate Strategy (gross)	12/21/2010	2.24	14.29	5.99	7.28	8.86	9.75
U.S. Real Estate Strategy (net)		1.98	13.14	4.93	6.21	7.69	8.49
FTSE NAREIT Equity REIT Index		-0.20	10.54	4.14	4.15	6.61	8.02
Variance (gross – benchmark)		**2.44**	**3.75**	**1.85**	**3.13**	**2.25**	**1.73**
Select Real Estate Strategy (gross)	8/1/2014	2.35	13.12	2.44	6.30	--	7.43
Select Real Estate Strategy (net)		2.08	11.92	1.38	5.19	--	6.30
FTSE EPRA/NAREIT Developed Index		-1.30	7.41	-1.13	-0.21	--	2.39
Variance (gross – benchmark)		**3.65**	**5.71**	**3.57**	**6.51**	--	**5.04**
Real Estate Income Strategy (gross)	9/29/2014	0.10	11.66	2.80	4.04	--	4.91
Real Estate Income Strategy (net)		-0.18	10.42	1.67	2.90	--	3.78
Blended Benchmark[1]		-1.06	8.40	-1.41	0.13	--	2.47
Variance (gross – benchmark)		**1.16**	**3.26**	**4.21**	**3.91**	--	**2.44**

Source: PGIM Real Estate, Bloomberg. Performance as of March 31, 2024. Net performance shown is based on the mutual fund fee schedule. **Past performance is not a guarantee or a reliable indicator of future results.**

Global Market Review

In the first quarter of 2024, global real estate investment trusts (REITs) gave back a portion of their large, fourth-quarter 2023 gains as investors worried about the pace of interest rate cuts in the midst of a relatively strong economy and somewhat sticky inflation. On a dollar basis, all regions experienced flat to negative nominal returns, with Europe lagging by being down nearly 5%.

Relative performance versus benchmark and peers was very strong for the quarter. We generated significant alpha through stock selection within Japanese developers, Australian industrial and retail, and health care, data centers, and an M&A target in single-family rental. We also added significant alpha within the net-lease, office, shopping-center and regional-mall sectors.

There were few detractors from performance in the portfolio, with self-storage in Belgium the most notable.

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REITs continue to trade at a wide disconnect between private real estate pricing and public real estate pricing. Each time that we have seen discounts to private real estate of this magnitude in the REIT market, publicly traded REITs have outperformed private real estate on a three-year-forward basis of 25 to 50%.

Additionally, when we have seen disconnects between private and public real estate of this magnitude, we have also seen significant M&A and consolidation activity once capital markets stabilize. In today's environment, we are particularly focusing on consolidation within listed property types. We have already seen six public-to-public consolidation transactions in the past 18 months, with the target company up anywhere from 15 to 50% from last traded value. We expect that trend to accelerate as the haves continue to buy the have-nots within property types by issuing shares to accretively buy higher-cost-of-capital companies and achieve general and administrative synergies but also layer in their technology platforms to drive more cash flow out of an existing piece of real estate. We have identified several takeout target opportunities in the portfolio.

We are currently finding our best opportunities in property companies that can use their cost-of-capital advantage to generate external accretive growth, defensive demand sectors like health care wherein assisted-living occupancy levels remain well below pre-COVID levels, special situations in select M&A targets and, in the second half of the year, self-storage and apartments, as they cycle through some decelerating fundamentals and head into 2025 with limited supply and accelerating revenue growth opportunities..

United States[2]

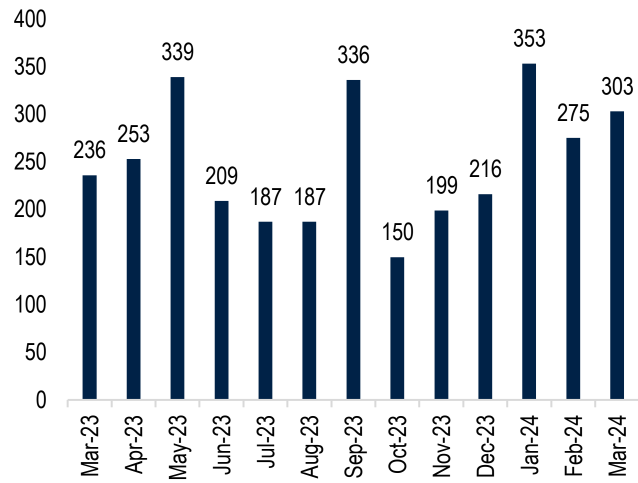
Market Review

The U.S. REIT market took a bit of a breather in the first quarter of 2024, dropping 2.96%. The move is not too surprising in hindsight given an exceptionally strong finish to 2023, with REIT gains of more than 10% in both November and December. Relative to the S&P 500, the REIT market trailed by approximately 1,300 basis points in the quarter. Interest rates crept back up during the course of the first quarter, with the yield on the 10-year Treasury closing out at approximately 4.2%. Although both the timing and the magnitude of future rate cuts remain uncertain, we expect the overall path of monetary policy for the next 12 to 18 months to remain constructive to REIT sentiment. In the past two years, REITs have had to battle a negative-sentiment overhang associated with uncertainty about the duration of the interest rate cycle. With the uncertainty cloud now largely passed, investors can once again focus on the sector's stable operating trends and improving, multiyear growth outlook as supply additions drop to historically low levels and demand remains on a solid footing.

The U.S. economy remains on solid footing, with roughly 700,000 jobs added in the first quarter of 2024, representing a sequential increase of roughly 60,000 jobs over the fourth quarter. The unemployment rate has crept up to 3.9% but still remains well below long-term averages. Despite the labor market's resiliency, inflation has yet to creep back up in any manner that would disrupt the Federal Reserve's expected pathway. In fact, inflation readings for both January and February came in a little bit hotter than expected, but Fed chairman Jerome Powell was quick to downplay the data as immaterial to the central bank's intended pathway. The combination of solid economic demand and declining interest rates creates an ideal backdrop for the U.S. REIT market. And though interest rates may prove stickier than in prior cycles, we believe the current favorable demand-and-supply outlook for most property types has the potential to persist for years to come.

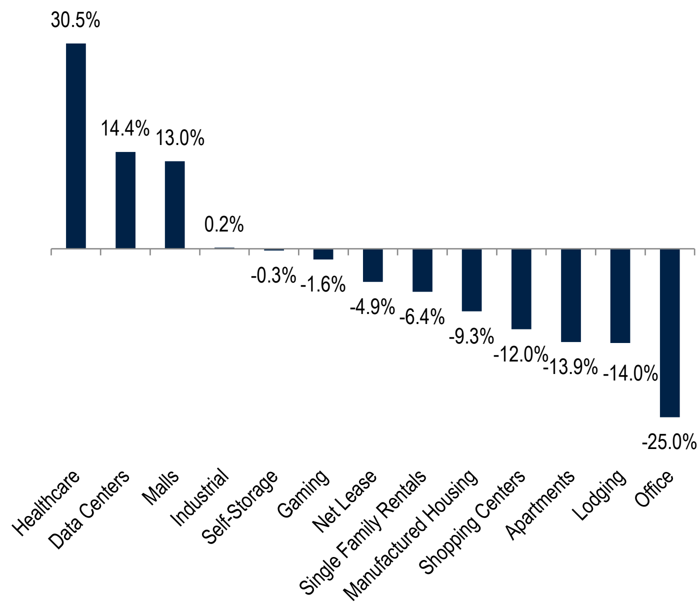
The U.S. REIT market's fourth-quarter 2023 reporting season was roughly in line with our expectations. REITs provided 2024 earnings guidance that came in about 1% below consensus forecasts on average. Despite the miss, though, we view the outlook as rather encouraging, considering REITs typically guide conservative with the expectation of a beat-and-raise pattern for the course of the year. This year, we see even more potential upside to earnings given a declining cost of capital (both equity and debt), accretive acquisitions, and still-limited bad-debt expense outlook. In addition, more than 20% of the U.S. REIT market provided 2024 guidance above street consensus, thereby highlighting the underlying fundamental strength in certain sectors with strong secular demand support.

Monthly Gains (000) for Office-Using and Non-Office-Using Jobs[3]



The quarter's best-performing sectors were the mall and lodging sectors. For malls, the first quarter represented the second consecutive quarter in which the group outperformed all other U.S. REIT sectors by being up nearly 50% in the trailing six months. Recall that we increased our exposure to the mall sector early on in 2023 based on stable fundamentals and overly discounted valuation. As a result, we view the recent gains as justified and continue to favor the sector for the balance of 2024. That said, valuation is becoming more reasonable at current levels. The lodging sector continues to benefit from an incredibly resilient U.S. consumer and incremental return of business travel.

U.S.-Sector Price/Net Asset Value[4]



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The worst-performing sectors for the quarter were the net lease and self-storage sectors. Movement in the 10-year Treasury yield back up toward 4.23% since the end of 2023 created a sentiment headwind for net lease, as the sector relies on external acquisitions to fund earnings growth. We view that recent weakness as temporary because we expect both the cost of debt and the cost of equity to improve for REITs during the course of 2024. The self-storage sector came under some pressure as initial 2024 guidance ranges were somewhat below expectations.

Market Outlook

We view the year-to-date dip in the REIT market as an attractive opportunity, as the broader, macroeconomic factors are likely to remain supportive for the REIT market in the next 12 to 18 months. The group's dramatic underperformance since the beginning of 2022 and discounted valuation leave the sector well positioned for continued gains. Outside of the office sector, fundamentals remain steady, with roughly 3% funds from operations per-share growth expected in 2024, followed by 6% in 2025. Barring a major economic contraction, we expect REIT fundamentals to remain steady for most property types given long lease durations, low supply risk and defensive- and secular-based demand.

The current spread between REIT implied valuations and private real estate values remains wide, at roughly 8% on an equally weighed basis. As rates stabilize, that valuation discrepancy is likely to lead to increased M&A opportunities for private-equity players looking to deploy capital toward the discounted REIT sector. In fact, the REIT market has already witnessed a privatization in 2024, with Blackstone announcing a $3.5-billion takeover of Tricon Residential, a single-family-rental REIT. The takeover price represented a 30% discount to Tricon's prior-day close, reflecting the still attractive discount many REITs offer today. Before 2023, the five-year average for U.S. REIT privatization was $30 billion annually, so the Tricon announcement may be the first of many in 2024 if market conditions remain supportive.

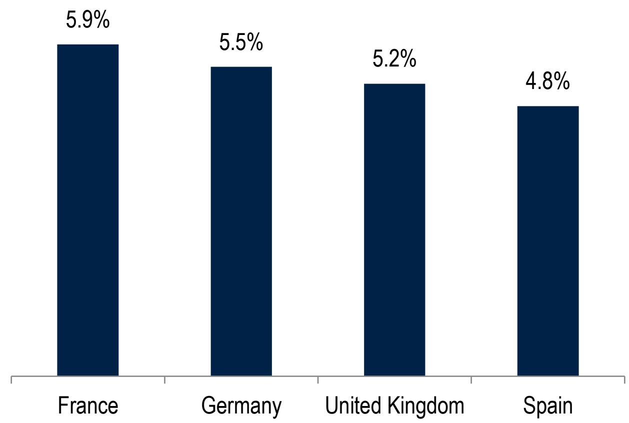
We continue to favor a barbell approach to our sector allocation by minimizing unintended-factor exposure. We have added to our net lease overweight because we see strong potential for upside earnings growth given the improvement in cost of capital and a more active acquisition environment. We remain overweight data centers because the data center sector represents the only one in REITs to directly benefit from AI-related demand. We remain constructive on the mall sector relative to shopping centers given discounted valuation and consistent earnings growth. We remain cautious on office despite discounted valuations because we view the sector as in only the early stages of a multiyear secular headwind. That said, increased volatility has raised tactical opportunities — especially in more-defensive areas within office, such as life sciences. We see reasonable valuations in multifamily and self-storage, but near-term rental growth is likely limited given challenging comps of record growth in 2021 and 2022, which makes us hesitant to fully embrace these sectors today.

Europe[2]

Market Review

The European public real estate market corrected this year in the first quarter after an impressive, 27% fourth-quarter 2023 rally in the European index. the European index returned 8.3% (USD gross total return) for March on improving inflation data that was not enough to leave it in positive territory for the first quarter, with a first-quarter 2024 total return of −5.0%. This puts Europe clearly in last place of the three global regions for the year, with Asia Pacific returning −0.2% and North America −1.0%. Equity and bond markets at the start of this year had priced in too many central bank rate cuts too early, and markets have given back some of their fourth-quarter 2023 gains as investor expectations readjusted. After plunging in fourth-quarter 2023, both short-term and longer-term government bond yields moved back up in the first quarter of this year.

Europe-Sector Implied Cap Rates[5]



All European markets posted negative returns from the start of the year to the end of March. Finland (−9.6%) and Belgium (−9.1%) were the weakest major markets in the first quarter as residential, health care, self-storage and industrial names in those countries underperformed. Spain, too, suffered a correction (−7.3%) after a very strong fourth-quarter 2023. Germany (−6%) and Sweden (−3.9%), two other countries that led the relative performance rankings in Europe in fourth-quarter 2023, did somewhat better than peers in first-quarter 2024. Safe-haven Switzerland also underperformed for the quarter, with a −6.6% total return in first-quarter 2024. The best-performing major countries for the quarter were the UK, with a –3.5% return, and France, with –2.7% on an improving inflation outlook.

Market Outlook

Inflation figures have been falling in Europe since November 2022, with the pace of declines picking up in second-half 2023 after slow initial progress. Though the level of inflation moderation in Europe lagged other global regions significantly for some time due primarily to external inflationary factors related to the Russia–Ukraine war, expectations for the interest rate outlook throughout Europe have improved considerably. Market consensus now expects central bank rate cuts to start from around the middle of this year, with 75 basis points of cuts priced in by the market for this year. The magnitude of the recovery in the European index (27% fourth-quarter total return) and the speed of the recovery in November and December after the index hit its year low in late October 2023 meant that a pause or partial consolidation of gains was likely and that the market needed to roll back expectations on the timing of central bank rate cuts. However, in the absence of significant external shocks, it does seem clear that we will soon be entering a new phase of the interest rate cycle and, potentially, the economic cycle as well, which should lead to a bottoming out in real estate market values and a return of liquidity in the investment market.

The period of adjustment to higher interest rates and balance sheet restructurings will likely continue throughout 2024 and possibly beyond. But despite substantial fourth-quarter-2023 sector recoveries, the European index is still roughly 33% below its level at the end of 2021, and average share valuations remain at attractive discounts to net asset values that have already been substantially written down. We have been adding to selected names in our portfolio for several months to moderate our defensive positioning as we have approached and now reached the peak of the interest rate cycle in Europe.

Asia Pacific[2]

Market Review

Faced with a backdrop of persistent inflationary pressures in the United States and a repricing of Fed cuts from as many as seven to fewer than three for this year, Asia (+1% in USD terms) marginally outperformed the two other regions in the first quarter. The drivers of that were extremely varied, with Japanese developers (+20%) and Australia REITs (+10%) leading the charge for the quarter. Conversely, Hong Kong continued its persistent underperformance (−11%), which was mirrored by Singaporean developers and REITs (−10%). J REITs (−8%) also reinforced the trend of REIT underperformance as the Bank of Japan finally hiked rates for the first time since 2007 — albeit by a small amount and which was incredibly well flagged.

Year to date (YTD), Japan has been one of the strongest equity markets globally, with the Nikkei +12% (in USD terms), continuing from last year's bull market. Expectations of a virtuous wage–price inflation spiral and meaningful corporate governance improvements have contributed to the best equity market sentiment in that country unseen in more than three decades. The developers leveraged on this wave of bullishness, becoming a top-five equity sector performer YTD. Furthermore, in the context of weak equity markets and macroeconomic expectations in China, Japan benefited in fund flows from the former. One of Japan's largest trade unions also reported a negotiated increase of 5% during the spring wage negotiations — the highest witnessed in decades. As a consequence, the Bank of Japan (BOJ) was comfortable enough to remove its unconventional monetary policies by doing away with both the negative interest rate policy and yield curve control, as it declared cautious victory over deflation. Notwithstanding that, the BOJ should continue to articulate a policy of monetary accommodation to ensure that Japan achieves its sustainable inflation target of 2%. In summary, the market viewed the rate hike as dovish, resulting in a strong developer rally postevent, thereby underscoring the sentiment that continued negative real interest rates will bolster both asset markets and developer profits. Expectations of improved shareholder returns by developers in upcoming results and midterm plans have reached fever pitch, as reflected by equity market pricing. As such, we have moderated our overweight in the developers, taking profit after their sterling run.

J REITs reversed their underperformance since the start of the year by rising 5.7% month over month in March and ending the quarter relatively flat, at −0.7% quarter over quarter (QoQ) in local-currency terms. The J REIT index rebounded after the BOJ's decision to remove the negative interest rate policy and yield curve control after months of speculation. Uncertainty about the monetary policy has weighed on J REITs' performance despite improving fundamentals across asset classes. On the office market, although near-term leasing risk due to major tenant departures remains of concern in view of elevated vacancy in selected districts in Tokyo, most office and diversified J REITs saw a recovery in demand and occupancy for office space, which has led some management teams to announce a shift from prioritizing occupancy to proactive rent hikes. Asset reshuffling continues to be a strategy adopted by undervalued J REITs to improve portfolio quality. Some J REITs also indicated potential buybacks as an effective use of cash. Hotel J REITs delivered relatively strong price performance during the quarter on the back of robust operational data released for January and February, making the sets of fiscal-year 2024 guidance announced by the two major hotel J REITs—Invincible and Japan Hotel REIT—appear conservative. Brisk inbound tourist demand is expected to continue supporting solid growth in revenue per available room for the hotel sector.

Australia REITs outperformed despite a slight increase in the Australian 10-year bond yield YTD of +2.5 percentage points as the market grew increasingly confident that the Reserve Bank of Australia would stay put as inflation measures subside. The market was also captivated by the global data center theme as both Goodman Group (+30%) and NEXTDC (+22%) outperformed significantly, witnessing strong demand from both hyperscalers and enterprises. At its results announcement, Goodman reported that data centers now make up 37% of its work in progress, rising from 25% as of September 2023. In addition, Goodman became included in the FTSE EPRA NAREIT Developed Asia Index, which further drove up its share price performance. Australia retail REIT results also stood out, with strong leasing momentum driving their earnings outlook. Scentre Group surpassed market expectations and issued +3%–5.4% funds-from-operations year-over-year growth guidance for fiscal-year 2024. Office sector outlook remained challenging, with REITs reporting weak occupancy and asset demand by capital partners. On the residential for-sale market, REITs reported slightly improved sales in the December quarter but were still below the long-term average.

Hong Kong developers witnessed a temporary reversal in fortunes with the February removal of housing cooling measures' driving a rerate in such names as Sun Hung Kai Properties and New World Development. In January, fund flows continued to exit Hong Kong and China given market apathy about insufficient macroeconomic stimulus from the government. The high correlation to U.S. rate movement and lack of concrete economic stimulus

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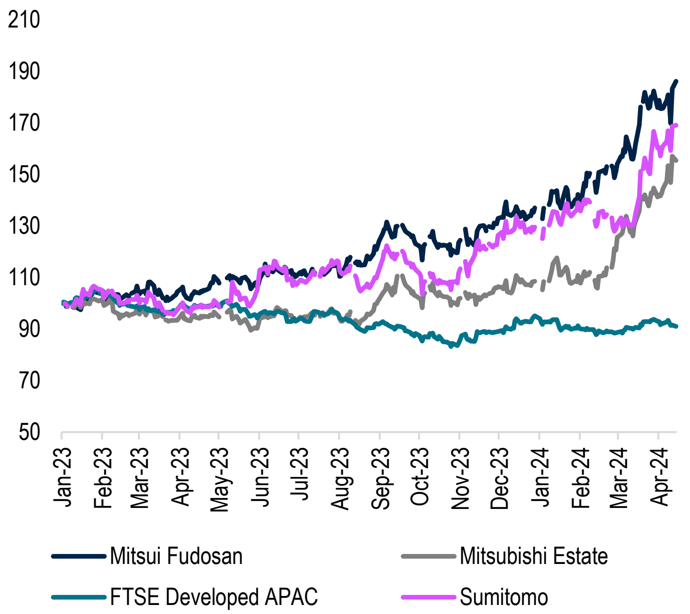
from China continues to drive renewed Hong Kong underperformance relative to the region in the quarter. In addition, CK Asset Holdings (formerly, Cheung Kong Property Holdings) surprisingly announced a 10% dividend cut, which tanked its share price. Among all subsectors, the Hong Kong office sector outlook remains challenging. JLL reported Hong Kong's overall and central office vacancy rates rising to 12.9% and 10.4%, respectively.

Big Three Japan Developers vs. APAC Index[6]



Singapore developers declined −12.2% QoQ in local currency, driven by disappointing results reported during the quarter, concerns around pace of divestments by CapitaLand Investment and risk of exclusion from the MSCI Singapore index for City Development. Singaporean REITs ended the quarter down −8.8% QoQ in local currency despite recovering +0.6% in March, as elevated long-term bond yield and idiosyncratic issues for some of the S REITs weighed on price performance. Hospitality S-REITs recovered strongly in March on improvement in tourist arrivals in February, as Chinese arrivals increased more than eightfold (108% of prepandemic arrivals) during the month. The improvement was, however, insufficient to offset the sector's underperformance in prior months. In the hospitality sector, CapitaLand Ascott Trust announced further asset divestments in Singapore. Industrial S-REITs' performance was mixed during the quarter, as investors sought potential exposure to AI beneficiaries and data centers while remaining cautious on industrial S-REITs with exposure to operational headwinds in China. Retail and office S REITs' elevated leverage remains a key concern among investors, and lack of divestments by highly levered S REITs weighed on price performance.

Market Outlook

The Fed pivot has become an important determinant of how Asia Pacific real estate equities will perform in 2024. Recent U.S. data suggests a repricing of fewer rate cuts than first envisaged at the start of the year. However, with increasing expectation of rate cuts rather than rate hikes, market sentiment will at least shift toward being more constructive on sectors with strong real estate fundamentals, which bodes well for our investment strategies across the region. We are positive on Australian data centers as AI and cloud-driven demand should provide the sector with structural tailwinds. We are overweight Japanese developers and prefer names that exhibit strong shareholder returns with greater reopening exposure. BOJ is expected to tread cautiously with rate hikes in an effort to avoid jeopardizing the positive wage–price inflation trend, which has taken so long to cultivate. We are slightly underweight J REITs but maintain sizable overweight in hospitality names that benefit from pent-up tourism demand. We are overweight logistic J REITs given their strong fundamentals driving distribution-per-unit growth. In Singapore, we are overweight fund manager and landlord plays. Regarding S REITs, we like hospitality and industrial names with solid dividend growth underpinned by strong fundamentals. Despite Hong Kong's cheap valuations, we are slightly underweight Hong Kong given the continued lack of positive catalysts. Among the sectors, we prefer the residential sector and expect transaction volumes to recover post policy relaxation. Geopolitical risk continues to be the wild card in 2024 based on ongoing conflicts in Ukraine and the Middle East. The U.S. presidential elections in November will also be closely watched for any potential increase in volatility in United States–China relations.

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Holdings in a strategy can vary significantly from broad market indexes. As a result, performance of an individual strategy can deviate from the performance of such indexes. As a strategy invests in stocks, there is the risk that the price of a stock owned within a strategy could go down or pay lower-than-expected or no dividends. In addition, the value of the equity markets or of companies comprising the real estate industry could go down. Other considerations relative to the public markets may include, but not be limited to: borrowing and leverage, currency futures and options, debt securities, derivatives, exchange-traded funds, foreign exchange transactions, foreign investment risks, hedging, illiquid or restricted securities, initial public offerings, investment in emerging markets, investment in other investment companies, mortgage-backed securities, options, repurchase agreements , risk factors involving derivatives, securities lending, short sales, temporary defensive strategy and short-term investments, U.S. Government securities, warrants and rights, and forward commitments.

Investors are advised to review the Investment Prospectus, Statement of Additional Information and other information related to specific strategies for further detail regarding the risks associated with investment in REITs and real estate securities.

The FTSE EPRA/NAREIT Real Estate Index Series reflects the stock performance of companies engaged in specific aspects of the of the major real estate markets/regions of the world - Americas, EMEA (Europe, Middle East and Africa) and Asia. The Index Series is designed to represent general trends in eligible listed real estate companies and REITS worldwide, covering Global, Developed and Emerging indices, as well the UK's AIM market. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. Dividends, using their ex-dividend dates, are used to calculate the Total Return Indices on the FTSE EPRA/NAREIT Global Real Estate Index Series.

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[1] Blended benchmark is 80% FTSE/EPRA NAREIT Developed Index/ 20% BofA Merrill Lynch 7 Const. REIT Preferred Securities Index

[2] Reference to out- and under-performance is within the context of and relative to the specific region's REIT market unless otherwise noted.

[3] Bloomberg. As of March 31, 2024

[4] PGIM RE, Bloomberg and Green Street. As of January 17, 2024

[5] Morgan Stanley, Citi. As of March 31, 2024

[6] Bloomberg. As of March 31, 2024

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