PGIM REAL ESTATE

2Q24

Global Real Estate Securities Market Review

					Annualized			
GRES Strategy Performance (%)	**Inception Date**	**Second Quarter**	**Year-to-Date**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**
Global Real Estate Strategy (gross)	1/31/2007	-2.20	-1.05	6.99	-3.02	1.82	3.97	3.43
Global Real Estate Strategy (net)		-2.43	-1.52	5.98	-3.93	0.88	2.99	2.49
FTSE EPRA/NAREIT Developed Index		-2.43	-3.70	4.54	-4.77	-0.69	2.04	1.40
Variance (gross – benchmark)		**0.23**	**2.65**	**2.45**	**1.75**	**2.51**	**1.93**	**2.03**
U.S. Real Estate Strategy (gross)	12/21/2010	0.23	2.48	10.22	1.53	6.76	8.13	9.58
U.S. Real Estate Strategy (net)		-0.02	1.96	9.11	0.51	5.70	6.97	8.33
FTSE NAREIT Equity REIT Index		0.06	-0.13	7.79	0.30	3.90	5.90	7.87
Variance (gross – benchmark)		**0.17**	**2.61**	**2.43**	**1.23**	**2.86**	**2.23**	**1.71**
Select Real Estate Strategy (gross)	8/1/2014	-1.60	0.71	10.18	-1.26	5.15	--	7.06
Select Real Estate Strategy (net)		-1.87	0.18	9.01	-2.29	4.05		5.94
FTSE EPRA/NAREIT Developed Index		-2.43	-3.70	4.54	-4.77	-0.69	--	2.08
Variance (gross – benchmark)		**0.83**	**4.41**	**5.64**	**3.51**	**5.84**	--	**4.98**
Real Estate Income Strategy (gross)	9/29/2014	1.83	1.93	11.61	0.17	3.81	--	4.99
Real Estate Income Strategy (net)		1.55	1.37	10.38	-0.93	2.66		3.85
Blended Benchmark[1]		-2.56	-3.59	3.53	-4.64	-0.43	--	2.11
Variance (gross – benchmark)		**4.39**	**5.52**	**8.08**	**4.81**	**4.24**	--	**2.88**

Source: PGIM Real Estate, Bloomberg. Performance as of June 30, 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 second quarter of 2024, global real estate investment trusts (REITs) traded down more than 2%, as investors worried about the pace of interest rate cuts in the midst of a relatively strong economy and somewhat sticky inflation. On a U.S. dollar basis, all regions experienced flat to negative nominal returns, with Asia lagging, down approximately 8%. Asia's real estate returns were weighed down by Japan's, which were more than 12% due to currency depreciation and some profit taking after a strong first quarter.

Relative performance versus benchmark was positive for the quarter. We generated alpha through stock selection within global data centers—a timely conviction underweight on U.S. industrial. We also added alpha in Canada and Australia for the quarter.

An underweight on U.S. apartments and stock selection in healthcare were detractors from performance in the portfolio, as was self-storage in Belgium.

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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 focusing particularly 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 (1) property companies that can use their cost-of-capital advantage to generate external accretive growth; (2) defensive demand sectors like healthcare, wherein assisted-living occupancy levels remain well below pre-COVID levels; and (3) special situations in select M&A targets. In the second half of the year, we are closely monitoring self-storage and apartments as they cycle through some decelerating fundamentals and head into 2025 with limited supply and accelerating revenue growth opportunities.

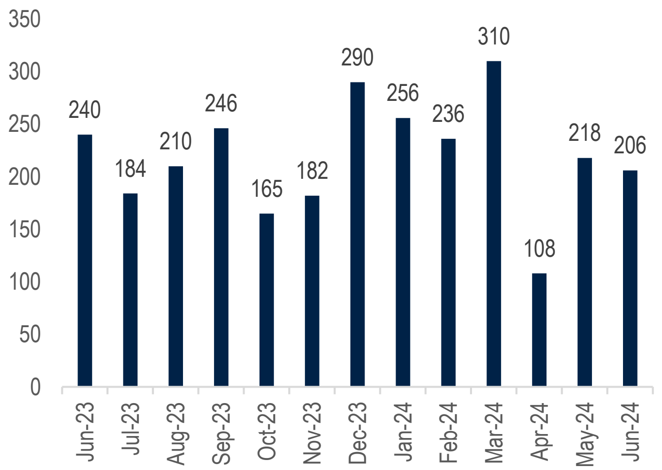
United States[2]

Market Review

The U.S. REIT market was roughly flat in the second quarter of 2024—at −0.5%—and had a sizable drop in April followed by consecutive monthly gains in both May and June. For the year, REITs are down roughly 1.4%, notably trailing the tech-heavy S&P 500's 15.5% gain for the year. The REIT market continues to be restrained by interest rate concerns. We expect the short term to remain volatile as equity markets obsess over every inflationary data point, but our overall outlook for REITs in the next 12 to 18 months remains constructive. In the past two years, REITs have had to battle a negative-sentiment overhang associated with the uncertainty of the duration of the interest rate cycle. As that uncertainty cloud passes, investors are likely to 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.

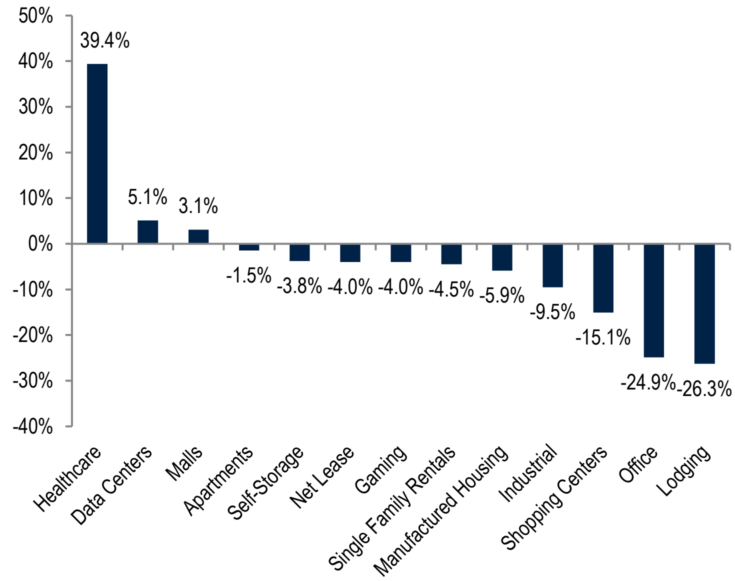
The U.S. economy added 643,000 jobs in the second quarter (a 213,000-job monthly average), with unemployment ticking up to 4.1% from 3.8% at the end of the first quarter. The report was well received by equity markets even though the data reflects a modest slowdown in hiring but is still representative of a strong underlying economy. As long as data remains consistent with that outlook, the Federal Reserve should be able to remain on the path toward cutting interest rates at some point in 2024. The combination of solid economic demand and declining interest rates creates an ideal backdrop for the U.S. REIT market. And although 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.

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



The top-performing sectors in the second quarter were healthcare and apartments. Healthcare outperformed on strong earnings reports and continued strength in senior housing demand and accretive acquisition outlook. The apartment sector benefited from an announced privatization of AIR (Apartment Income REIT) Communities at an approximately 25% premium to its prior-day stock price, highlighting the attractive valuations in the sector.

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



The worst-performing sectors were industrial and hotel. Industrial REITs experienced a challenging first-quarter earnings season, with many REITs lowering their earnings outlook based on a slowdown in demand. Overall fundamentals remain solid, but the sector has clearly slowed from its record pace of rental growth in the past several years. For hotels, recent results from the airlines have sparked concerns about U.S. consumers' willingness to continue paying higher hotel rates.

Market Outlook

We view the modest year-to-date dip in the REIT market as an attractive opportunity because the broader, macroeconomic factors are likely to remain supportive of 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 the office sector, fundamentals remain steady, with roughly 4% 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 10% 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 two privatizations in 2024, with Blackstone announcing a $3.5-billion takeover of Tricon Residential, a single-family rental REIT, as well as AIR Communities, a $10-billion apartment REIT. The takeover prices represented a 25 to 30% premium to the stocks' prior-day's close, reflecting the still attractive discount many REITs offer today. Before 2023, the five-year average for REIT privatization in the United States was $30 billion annually, so more deals may be on the horizon if market conditions remain supportive.

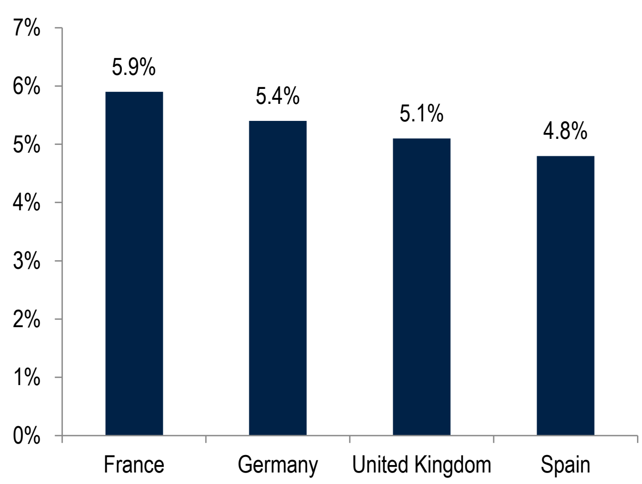
We continue to favor a barbell approach to our sector allocation, minimizing unintended factor exposure. We have added overweights to our healthcare and data center because we continue to see a strong, multiyear runway of growth based on secular demand trends and limited supply. We added to the single-family rental sector given stable fundamentals and reasonable valuation. We reduced our core industrial weight ahead of what turned out to be a challenging quarter for the group. We are balanced on the office sector, given discounted valuations but significant headwinds. That said, increased volatility has presented tactical opportunities—especially in more-defensive areas within office, such as life sciences and New York office. We reduced our mall weighting after strong outperformance from the group in the past 12 months.

Europe[2]

Market Review

The European public real estate market suffered a reversal in June after a strong relative performance in the first half of the year up to that point. Europe saw a US dollar gross total return of −4.7% for the month of June as bond yields in the region edged back up and political risk reappeared with upcoming elections in France and the UK. The European index returned −5.9% in the first half to the end of June.

Europe-Sector Implied Cap Rates[5]



France was the worst-performing country for the month by a wide margin, with a −10.6% total return. The French president called a surprise legislative election in May after strong gains by far-right parties in European elections. The calling of the election caught the market by surprise and caused the yield gap between French and German government bonds to widen significantly. Germany was the next-weakest performer, with a −7.9% return, as large residential stocks were hit by the bond yield expansion and a disappointing Berlin rent table publication. Belgium, too, had a bad month, with a −6.4% total return due largely to weakness in the self-storage sector. The UK, at −3%, actually slightly outperformed the European index for the month because the opposition party was widely expected to win the July 4 election by a very large margin. The best performer of the month was Sweden, with 2.25% total return, lifted by the start of central bank rate cuts there on moderating inflation.

Market Outlook

The interest rate cycle has begun to turn in Europe ahead of the US Fed. So far, we have had 25-basis-point rate cuts by the Swiss, Swedish and European central banks. Though markets expect central banks to pause the rate cuts during the remainder of the summer, a UK rate cut is expected in September; and at least one further 25-basis-point cut is expected from all central banks in the European region after that before the end of the year.

European inflation is on track to reach central bank target levels soon—in line with forecasts—and central banks are alert to the risks of economic slowing in the region. The turn in the interest rate cycle should lead to a bottoming out in real estate market values and a gradual 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. However, both equity and bond markets are opening up again, helping ease this period of adjustment. Despite the substantial fourth-quarter-2023 sector recovery, 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 and should be nearing trough levels in most sectors. We have been adding to selected names in our portfolio for several months to moderate our defensive positioning, as we have reached the peak of the interest rate cycle in Europe and look forward to rate cuts in the region.

Asia Pacific[2]

Market Review

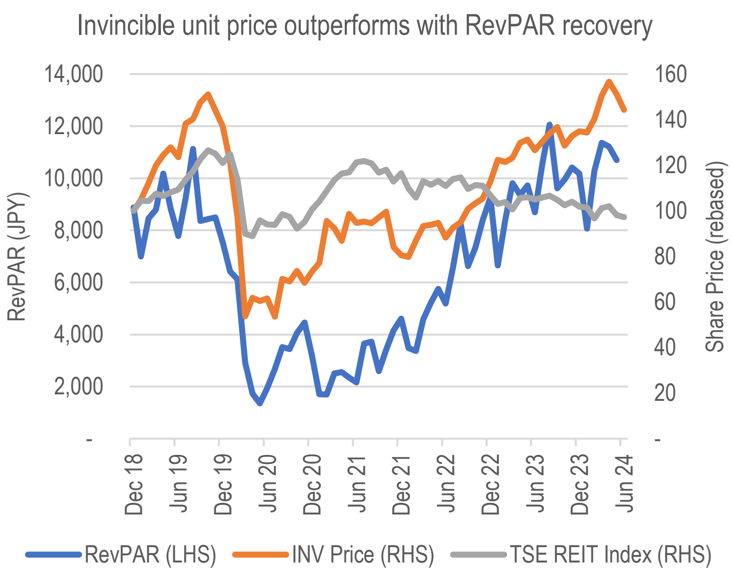
The FTSE EPRA Nareit Asia benchmark declined 8.3% during the second quarter of 2024 in sharp contrast to the other regional indexes (i.e., North America and the European Union), which were relatively flat. The combination of an expected delay in Fed cuts and policy disappointment in Hong Kong/China resulted in the weak second-quarter performance. The absence of good news brought the index near its 52-week low, suggesting that an attractive reentry point could be imminent if and when conditions were to turn more positive.

Developers in Japan witnessed considerable profit-taking after its sterling fiscal-year 2023 earnings releases in May. Most if not all of the major Japanese developers announced higher shareholder returns on the back of higher operating profits. In particular, Mitsui Fudosan announced its new MTP (midterm plan), which provided clarity on asset sales, the divestment of cross shareholdings, earnings-per-share growth, return-on-equity targets and shareholder returns, thus setting the benchmark for the ways that Japanese developers should approach investor engagement in the future. We think the lack of new, positive catalysts could restrain the sector's share price performance in the near term until second-quarter results later in the year.

The JREIT market fluctuated, ending the quarter −4% quarter over quarter—in local-currency terms—amid uncertainty around Bank of Japan monetary policy and the timings of interest rate hikes. Besides monetary policy headwinds, the MSCI quarterly index review led to price fluctuations in some of the major JREITs. In the May index review, GLP JREIT, Japan Metropolitan Fund and KDX Realty Investment were excluded from the MSCI Japan index. Concerns about possible index exclusion in the August review likely caused the recent price weakness in large caps such as Nomura Master Fund and Nippon Prologis REIT.

Within subsectors, residential JREITs outperformed in the second quarter after reporting results in early second quarter. Resilience in the residential sector was driven by expected improvement in operating profits underpinned by wage growth and rent hikes. Hotel JREITs continued to report robust monthly operating data supported by strong inbound tourism from March to May. Despite tailwinds in the hospitality sector, hotel JREITs came under pressure in May and June from profit-taking. Japan Hotel REIT also announced an equity-funded acquisition of four domestic hotels together with upward revisions to its full-year forecasts.

Japan Inbound Tourist Boom[6]



The Australia real estate index declined 3% in US dollar terms in the second quarter but outperformed its Asia Pacific (APAC) peers. Names with structural growth tailwinds outperformed, with data-center-exposed REITs the top performers. In April, NEXTDC announced an AU$1.3-billion, one-for-six rights issue at a 7.8% discount to fund site acquisitions and construction. Postissuance, NEXTDC has outperformed the Australian index, thereby reflecting sustained demand for the data center thematic. Discretionary retail REITs also performed well in the quarter, backed by resilient leasing demand and occupancy, although the tenant sales trend continues to cool. Residential REIT prices took a pause in the second quarter given expectations for higher-for-longer as domestic inflation remains sticky. However, fundamentals remain solid: Australia home prices are still up, with no change in the undersupply situation. The office sector remains under pressure, with Dexus negatively surprising by an 11% devaluation of its office portfolio in June, thus bringing its office portfolio valuation to 23% below peak.

Hong Kong's real estate index was down 8% in the second quarter and performed in line with APAC peers. Performance in the quarter was extremely volatile. The index rallied in April and early May, after the Chinese central government expressed its intention to digest residential inventory and urged local governments to support the property market. However, lack of execution detail on the inventory purchase plan triggered an equity market correction in the second half of the quarter. The Hong Kong residential market remains volatile: sales volumes recovered in May but cooled again in June. Home prices are down 3% year to date. The retail market was also under pressure, with 5M24 retail sales down 6% year over year. However, Link REIT reported better-than-feared fiscal-year 2024 results, with distribution per unit beating consensus by 2% in May. In addition, the Chinese regulator had given the green light to Hong Kong/China's REIT-connect policy, which could be a catalyst. Hong Kong office remains under oversupply pressure. Central office rents corrected 2.3% quarter over quarter in the second quarter and underperformed overall Hong Kong's 1.7% quarter-over-quarter decline. CK Asset Holdings was removed from the EPRA N/R Developed Index in June because its non-real-estate income exceeded the allowable threshold.

Singapore Developers declined −1.7% in local currency terms in the second quarter, driven by index exclusion events, slowing buybacks and rising caution on the residential market. New private home sales showed signs of slowing down, and developers appeared cautious in recent land tenders. City Developments underperformed during the quarter and was removed from the MSCI Singapore Index in May. On the other hand, CapitaLand's active buyback in the market offset continued concerns about the pace of divestments by the company. The performance of Singapore REITs was lackluster in the second quarter, at −5.2% quarter over quarter in local currency terms, as headwinds from elevated bond yields persisted. On a relative basis, Singapore retail REITs outperformed in the second quarter on the back of limited new supply and relatively healthy rental reversion at the high-single-digit level. Renewed concerns about devaluation risk weighed on office REITs with overseas and Australia exposure. Mapletree Logistics Trust and Mapletree Pan Asia Commercial Trust were removed from the MSCI Singapore Index in May. Despite announcing divestments at attractive pricing (premium to book value), ongoing concerns with the operating performance of their overseas assets continue to negatively affect those REITs.

Market Outlook

With the market now pricing in one or two Fed cuts by year-end amid softening U.S. economic data, we expect APAC real estate equities to perform better in the second half of 2024. We think market sentiment will shift toward being more constructive on sectors with strong real estate fundamentals. The prospect bodes well for our investment strategies across the region. In Australia, we are positive on data centers because artificial intelligence and cloud-driven demand should provide structural tailwinds. For Singapore REITs, we like retail and industrial names with solid dividend growth underpinned by strong fundamentals. We are neutral in Hong Kong and prefer nondiscretionary retail REITs that can benefit from upcoming REIT connect fund flow. The U.S. presidential elections in November will also be closely watched for potential volatility in United States–China relations as well as inflationary pressures in the event of a Trump victory.

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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 June 30, 2024

[4] PGIM RE, Bloomberg and Green Street. As of June 30, 2024

[5] Morgan Stanley, Citi. As of June 30, 2024

[6] Bloomberg. As of June 30, 2024