PGIM REAL ESTATE

1Q25

Global Real Estate Securities Market Review

					Annualized		
GRES Composite Performance (%)	Inception Date	First Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Real Estate Strategy (gross)	1/31/2007	1.23	4.62	-2.81	7.44	3.82	3.63
Global Real Estate Strategy (net)		1.04	3.84	-3.54	6.64	3.05	2.86
FTSE EPRA/NAREIT Developed Index		1.59	3.90	-4.27	6.22	1.99	1.69
Variance (gross – benchmark)		**-0.36**	**0.72**	**1.46**	**1.22**	**1.83**	**1.94**
U.S. Real Estate Strategy (gross)	12/21/2010	0.58	12.25	0.84	13.02	7.93	9.94
U.S. Real Estate Strategy (net)		0.40	11.41	0.09	12.18	7.13	9.13
FTSE NAREIT Equity REIT Index		0.91	9.94	-0.60	11.34	5.33	8.15
Variance (gross – benchmark)		**-0.33**	**2.31**	**1.44**	**1.68**	**2.60**	**1.79**
Select Real Estate Strategy (gross)	8/1/2014	-0.27	4.63	-2.30	9.11	6.59	6.95
Select Real Estate Strategy (net)		-0.47	3.80	-3.09	8.24	5.74	6.10
FTSE EPRA/NAREIT Developed Index		1.59	3.90	-4.27	6.22	1.99	2.53
Variance (gross – benchmark)		**-1.86**	**0.73**	**1.97**	**2.89**	**4.60**	**4.42**
Real Estate Income Strategy (gross)	9/29/2014	-0.54	15.40	3.77	13.02	5.81	6.33
Real Estate Income Strategy (net)		-0.74	14.49	2.94	12.12	4.97	5.49
Blended Benchmark[1]		0.82	2.35	-3.96	5.33	2.17	3.11
Variance (gross – benchmark)		**-1.36**	**13.05**	**7.73**	**7.69**	**3.84**	**3.22**

Source: PGIM Real Estate, Bloomberg. Performance as of March 31, 2025. Each strategy is presented at the composite level. Net performance reflects a model management fee deduction using the highest possible fee charged for each composite. Variance shown only on a gross basis in instances where the index does not provide net returns for the benchmark. **Past performance is not a guarantee or a reliable indicator of future results.**

Global Market Review

Global real estate investment trusts (REITs) traded roughly flat for the first quarter of 2025. Investor concerns around the increase in the 10-year Treasury bond market as well as tariff impacts on global economic growth limited share price appreciation.

The quarter was marked by notable mean reversion, with last year's outperformers significantly underperforming last year's underperformers. Mean reversion extended to non-U.S. REITs' outperforming U.S. REITs for the first time in several quarters, as investor uncertainty around U.S. policies caused REIT investors to look elsewhere for real estate exposure.

History has shown that REITs are positioned relatively well in a higher-tariff or tariff-war environment, given the high exposure to domestic demand, defensive demand characteristics and long-term contractual leases backed by a hard asset. The REIT universe property type profile has shifted away significantly from previous market volatility periods to become much less cyclical in its demand profile, with defensive demand sectors like healthcare, accommodations, data center and self-storage becoming much larger parts of the sector than cyclical office and retail property types.

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There is nowadays much less uncertainty in REIT earnings in a tariff environment than around most of the general equity market. An environment with moderating interest rates due to slower economic growth sets up for a goldilocks scenario for global REITS.

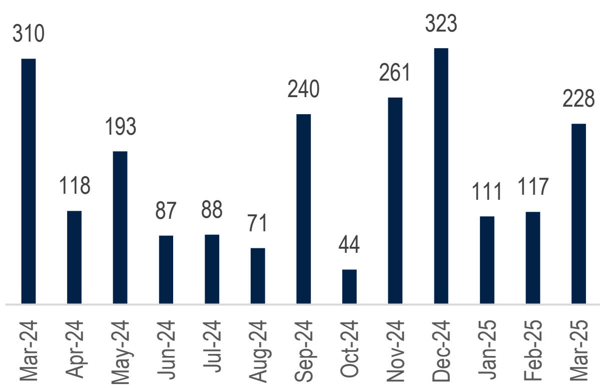
United States[2]

Market Review

The U.S. REIT market produced a total return of 0.7% in the first quarter of 2025. Although modest, the marginal gain was well ahead of the S&P 500, which declined 4.3%. Increasingly disruptive headlines about government-spending cuts, trade wars and growth slowdowns have provided a nice sentiment boost for REITs. Not only have those headlines resulted in a moderation in long-term rates—with the 10-year now sitting just under 4%—but also the stability of REIT earnings and largely domestic portfolios are becoming increasingly attractive attributes. Although the new administration has caused a high degree of policy uncertainty in the United States, we believe near-to-medium-term fundamentals are broadly supportive for the U.S. REIT market, given moderating inflation, moderating rates and stable-to-improving fundamentals across nearly all property types.

Newly enacted tariff policy from the Trump administration has roiled equity markets and created real economic risk to our baseline expectations for 2025 and 2026. Of course, the durability of the administration's aggressive tariff policy is truly unknown, and for now, the underlying conditions of the U.S. economy are pretty strong: the United States added 228,000 jobs in March 2025, well above the consensus expectation of 140,000. Unemployment inched up to 4.2%, but largely because of an expansion in the labor participation rate, turned out to be a net positive for the U.S. jobs picture. As a result, we expect demand to remain strong in most property types. In addition, construction starts dropped dramatically during the past two years from the combined impact of higher interest rates and higher construction costs. Recent tariff announcements and more-aggressive immigration policies are likely to further restrain new supply, further elongating the current real estate cycle.

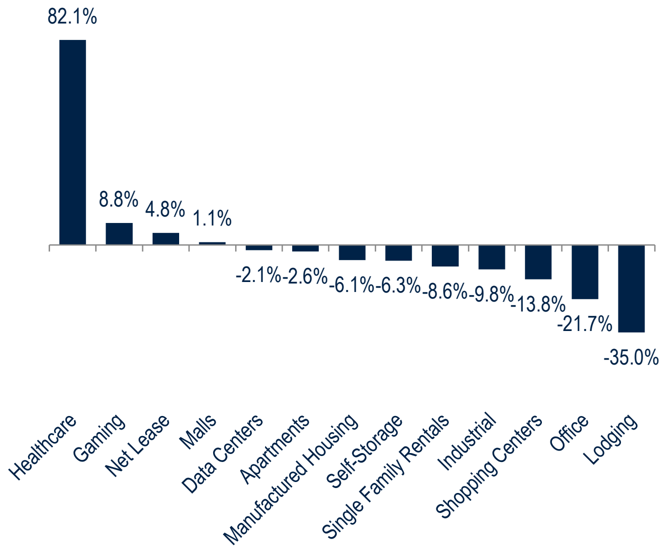
Monthly Gains (000) for Office-Using and Non-Office-Using Jobs[3]



Top-performing sectors for the quarter were healthcare and gaming. Both sectors carry highly defensive business models and tend to outperform during periods of economic uncertainty. In addition, the healthcare sector outperformed on strong earnings reports from most senior-housing-focused REITs, with bullish commentary on fundamentals for the next several years.

The worst-performing sectors for the quarter were data centers and hotels. Data centers were weighed down by continued negative sentiment brought on by artificial intelligence (AI) company DeepSeek's late January announcement of the launches of its latest AI models. Our initial view is that lower-cost and more-efficient large language models will generate incremental demand for computers, lowering the barriers to enter AI-model creation and application use. The incremental demand should ultimately lead to greater investment in data center space. Within the data center space, we view Equinix as well positioned for that shift in landscape, given greater exposure to colocation leasing, as AI demand focuses more on inference versus learning. As a result, we viewed the recent weakness opportunistically. The hotel sector's weakness was largely the result of incremental macroeconomic growth concerns because lodging remains the most economically sensitive sector in REITs.

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



Market Outlook

We continue to view the U.S. REIT market as attractive, trading at an approximately 5% discount to net asset value compared with a long-term average of flat. We expect accelerating earnings growth in both 2025 and 2026 to be roughly 6.3% and 6.7%, respectively. In addition, the funds-from-operations multiple spread of the S&P 500 versus REITs is the largest since the financial crisis.

Given that attractive valuation and the improving fundamentals, we wouldn't be surprised to see increased private-equity activity in the REIT market in 2025. Last year, the REIT market witnessed three privatizations, with takeover prices representing 25 to 30% premium to the stocks' prior day's closes, with deals across the apartment, single-family-rental and retail sectors.

With regard to positioning, we remain overweight senior housing. Similar to data centers, we continue to see a strong, multiyear runway of growth based on secular demand trends and limited supply. We've added to our overweight in cold storage, given attractive valuation support, defensive demand base (food consumption) and improving operating efficiencies. We've trimmed our overweight to the mall sector, given recent outperformance, and added to apartments. Apartment REITs are likely to see accelerating rental rate growth during the next several years and to still trade at attractive valuations relative to their portfolios' private values. We are balanced on the office sector, given discounted valuations but some persistent headwinds. That said, increased volatility has allowed for tactical opportunities, especially in markets with unique demand dynamics, such as the city of New York.

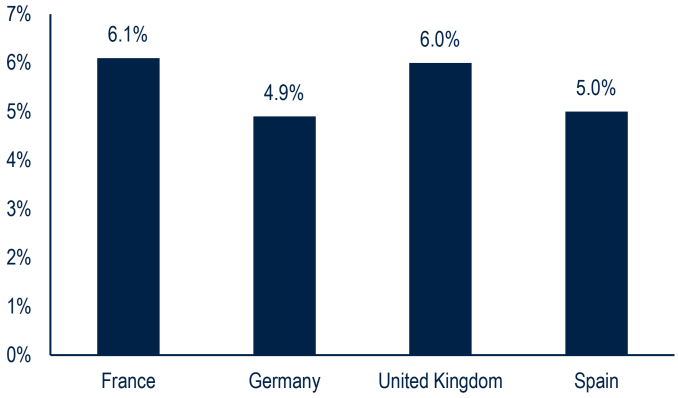
Europe[2]

Market Review

The European public real estate market returned 3.1% in the first quarter of 2025 (U.S. dollar [USD] gross total return), as markets traded broadly sideways on global uncertainty about the direction of interest rates and U.S. trade policy. The European index was roughly flat in local currency returns in the first quarter, but the USD's weakening against all major European currencies boosted the USD total return of the index.

Belgium (+12.5%), Switzerland (+12%) and France (+11.5%) were the best-performing major countries in Europe in the first quarter of 2025. Belgium saw a strong rebound in its heavily sold industrial and healthcare names that had underperformed in 2024. Swiss stocks and Swiss currency benefited from Switzerland's safe-haven status in an environment of heightened global macro uncertainty. France saw continued good performance from its retail names as well as some signs of recovery in selected office names after a period of underperformance.

Europe-Sector Implied Cap Rates[5]



The UK also outperformed in the first quarter after a disappointing 2024 on the publication of generally good full-year 2024 results that demonstrated solid operational performance against a backdrop of attractive valuations. Spain (+3.6%) edged slightly ahead of the index return in the first quarter of 2025 after outperforming in 2024. The one negative outlier was Germany, one of 2024's leading performers. Germany's index is dominated by large multifamily residential stocks that experienced a major correction at the end of February on a spike in German bond yields, which was caused by announcement of a huge German spending package that will dramatically increase defense spending and infrastructure investment. Sweden was also negative for the quarter, with a return of −1.9%, as interest costs there edged higher, putting pressure on highly leveraged balance sheets.

Market Outlook

The European market remains at wide discounts to its historical average valuation metrics after its poor absolute and relative performances in 2024 despite a modestly positive start to 2025. Those valuations reflect a combination of a slower economic growth outlook for the region, political risk and higher average levels of financial leverage. The growth outlook in Europe has been revised down and is expected to remain subdued in 2025 and, possibly, into 2026. Trade disruption from the announcement of U.S. tariffs on all global trading partners introduces additional downside risks to growth, especially in those countries in Europe that are more dependent on exports to the United States. European Union exporters are facing a 20% tariff on exports to the United States, and the UK tariff has been set at 10%. The announcement of those tariffs on April 2, 2025, caused 10-year bond yields to plummet and saw a significant bounce in the European-listed-real-estate index on that day. Weakening bond yields reflected a worsening economic growth outlook across the region as well as expectations for further central bank interest rate cuts this year by both the European Central Bank and the Bank of England.

Despite the prevailing macro uncertainty, we have a moderately positive outlook on balance for the listed real estate market in Europe. Private-market real estate values are around trough levels in most sectors and countries, and public-market share prices offer discounts to those private-market valuations. At present, many companies offer attractive cash flow yields. Expected further falls in interest rates would be supportive for companies in the region that carry higher leverage. Finally, occupier-market fundamentals are positive in the structurally growing sectors, and new supply is generally under control. However, we are aware of real estate's risks of further economic slowing in the region. To manage that risk, our investment focus in 2025 in Europe is on sectors with structural growth and positive occupier trends: industrial/logistics, data centers, selected multifamily residential, student accommodation and self-storage. We also retain an overweight to selected retail names wherein consumption has proved to be resilient and wider cap rates offer opportunities. We remain cautious overall and underweight on the office market due to higher vacancy in secondary locations, substantial capital expenditure backlogs and the potential for further private-market value adjustments.

We are broadly neutral on the European region due to the economic growth challenges and political risks the region faces. However, Europe's significant public-market underperformance in 2024 does mean that many companies are offering attractive relative valuation opportunities, and we will look to make new investments or increase positions in companies when we see catalysts and when we have conviction on earnings growth and/or exceptional value opportunities.

Asia Pacific[2]

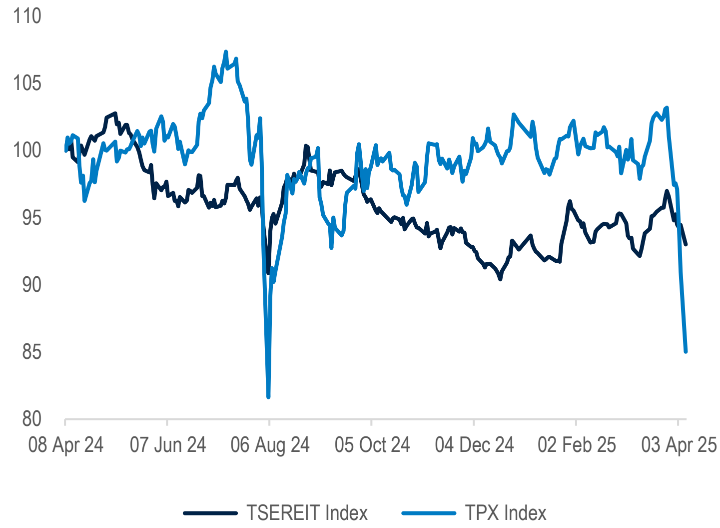
Market Review

Despite market turmoil and negative macro headlines, Asia Pacific was +3% (in USD terms) after the first three months of 2025. Global attention was dominated by the potential for incremental U.S. tariffs as well as AI developments at DeepSeek. Rising growth concerns as a result of the Trump administration's tariffs have triggered the market into pricing in three Fed cuts by year-end. That trigger has caused an attendant decline in sovereign bond yields, with the 10-year U.S. Treasury yield down 37 basis points, to 4.2% and the Singapore 10-year bond yield down 25 basis points, to 2.6%. The results for regional REITs are twofold: first, lower bond yields have created a favorable backdrop for REITs, and second, tariffs and wider growth concerns have seen a relative flight to safety in REITs largely insulated from tariff impacts.

During the quarter, Japanese developers (+3.7% in yen terms; +8.7% in USD terms) benefited the most from potential activist interest and were insulated from Trump's tariff attacks. Japanese developers showcased strong fourth-quarter results, with most expressing confidence in beating their full-year profit targets. The sector saw renewed excitement after revelations that activist hedge fund Elliott Investment Management had taken an undisclosed stake in Sumitomo Realty, which triggered an approximately 10% rise in some of the names. Expectations were thus high when Sumitomo announced its midterm plan, which eventually disappointed many based on its lack of regular share buybacks and a specific return-on-equity target. Despite the background noise of rising interest rate risk in Japan, developers have been one of the top-performing domestic sectors in the Tokyo Stock Exchange, given their relative insulation from the tariff impacts affecting other sectors. Although its relative defensiveness might help the sector for some time, catalysts for improved shareholder policies seem to be more or less exhausted, with Sumitomo relinquishing all of its share price gains from Elliott's investment news.

The Tokyo Stock Exchange REIT Index rose 2.3% (in yen terms) in the first quarter of 2025, outperforming general equities in Japan, but it underperformed the TOPIX Real Estate Index (+3.7% in the first quarter , in yen terms). Japan REITs (J-REITs) fluctuated throughout the quarter, as pressure from rising Japanese long-term bond yields, which surged to a high of approximately 1.6% in March, was offset by optimism from activist interest and increased emphasis on capital efficiency by J-REITs. Activist investor 3D Investment Partners launched tender offers for NTT Urban REIT and Hankyu Hanshin REIT in end January to early February. And even though the tender offer for NTT Urban Development REIT was unsuccessful, the tender offers by the activist investor prompted sponsors of both REITs to increase their REIT stakes. In addition to stake increase by some J-REIT sponsors, buyback programs gained momentum in the sector, with five first-time buybacks announced year to date. More management teams have announced strategic asset reshuffling plans to improve portfolio quality and to optimize capital efficiency. We expect that trend to continue as management teams strive to improve share price performance in a sector that is still trading at net asset value discounts. With regard to fundamentals, the office vacancy rate in Tokyo's central five wards remained tight, at 3.94% (according to February 2025 data published by Miki Shoji Company), which led to more proactive rent hikes by office landlords. In the hotel sector, management teams of both Japan Hotel REIT Investment Corp. and Invincible Investment Corp. expect the sector to remain robust in 2025 after recording strong growth in revenue per available room last year. Both REITs forecast an improvement in gross profit margin despite rising operating costs. An appreciating yen, however, weighed on the share price performance of hotel REITs during the quarter. For residential J-REITs, Advance Residence Investment Corp. and Comforia Residential REIT reported sluggish profit growth, as rising interest costs offset higher rents, which are expected to be supported by rising wages in Japan.

Price Change of JREITs Relative to Japan Equities in Periods of Heightened Volatility[6]



Australia's real estate stocks declined approximately 7.1% in the first quarter of 2025, with data center stocks particularly hit by reports of Microsoft's cancellations of leases in the United States and Europe. The Australian government has called for a federal election, to be held on May 3, 2025, and which is expected to be contested. The government has proposed a budget that includes measures to improve housing affordability and to increase supply. Key initiatives include expanding the Help to Buy scheme, funding for prefabrication and modular housing, and refined Build-to-Rent tax concessions, which would benefit residential developers. Other initiatives such as additional tax cuts and energy rebates are expected to boost consumer discretionary spending. The February consumer price index showed a 2.4% year-over-year increase, confirming the ongoing disinflation trend. The market anticipates the Reserve Bank of Australia will cut rates two or three more times in 2025. In sector-specific news, Assembly Funds Management, backed by the Lowy family, is investing in retail, with its $440-million purchase of the Woodgrove Shopping Centre in Melbourne suburb Melton West. The GPT Group has also expanded its asset management portfolio by acquiring the management of Sunshine Plaza in Queensland and Macarthur Square in New South Wales.

Hong Kong real estate stocks rose 3.3% in the first quarter of 2025, as improved sentiment in the China equity market drove fund flows into Hong Kong from the United States, where tariff uncertainty increased. Swire Properties outperformed because the market anticipates a potential buyback program top-up. Link REIT also saw gains on expectations of a potential REIT connect announcement. Residential-market sentiment improved alongside the equity market, with primary market transaction volumes picking up. Inbound tourism recovery continued, with visitor arrivals in 2024 rising 31% year over year to 45 million, representing 68% of pre-COVID-pandemic levels. However, tourist spending on shopping fell 4.8% year over year to 68 billion Hong Kong dollars, with lower average spending per visitor, particularly overnight visitors.

Most companies reported their fiscal-year 2024 or fiscal-year first-half 2025 results in March. Residential developers are making provisions on their Hong Kong and China projects, retail landlords remain conservative in their outlooks and office landlords are seeing green shoots in leasing, though occupancy is declining.

Singapore REITs finished the quarter +1.9% (in Singapore dollar terms) after staging a rebound in March, as a decline in the long-term bond yield boded well for rate-sensitive Singapore REITs (S-REITs). Lower short-term yields, which could translate into lower interest expenses and a possible upside to distribution-per-unit estimates, supported S-REITs' performance as well. During the quarter, retail-focused S-REITs outperformed after Paragon REIT received a privatization offer from its sponsor, which in turn removed the overhang on CapitaLand Integrated Commercial Trust, given prior speculation about a merger between the two REITs. Frasers Centrepoint Trust rode on the buoyant market in March to raise equity for its funding of the acquisition of Northpoint City South Wing, a deal that would consolidate its ownership of Northpoint City, the largest retail mall in the northern part of Singapore.

Industrial REITs recovered in March after softer-than-expected guidance was shared by management teams earlier in the year, and rising leasing risk in Mapletree Industrial Trust REIT's overseas data center portfolio dragged performance. Growth concerns arising from DeepSeek also weighed on the performance of REITs with data center exposures. Singaporean developers continued the rally from February, as investors were positive on Singapore's residential market after strong take-up rates at residential launches. CapitaLand Investment also contributed to the rally when the company surprised investors with a special dividend in specie of CapitaLand Integrated Commercial Trust units, which brought total dividend yield to approximately 7.2%. The board of directors also proposed to raise its payout ratio from 30% to a minimum of 50% of its cash profit after tax and minority interest, which is a signal of management's confidence in its cash earnings.

Market Outlook

As a consequence of growth concerns emanating from rising global trade tensions, market recession risk has risen to the extent that it is now pricing in three further cuts by the Federal Reserve by year-end. Rising recession risk has caused an attendant decline in sovereign bond yields, with the 10-year U.S. Treasury yield down 37 basis points to 4.2%, and the Singapore 10-year bond yield down 25 basis points to 2.6%. The declines present a favorable backdrop for REITs in general and especially for names underpinned by strong structural factors that should outperform in a mild inflationary environment. In Asia, the Bank of Japan is on an opposite track from the Fed, as it seeks to normalize monetary policy and to raise interest rates. We are underweight Japanese developers, given limited remaining upside from shareholder reform policies. We are overweight J-REITs, given the relative stability and lower start point of Japanese interest rates, with our preference tilted toward the hospitality names. In Australia, we are positive on residential and retail REITs that benefit from domestic consumption and declining interest rates. For S-REITs, our preference is with resilient industrial and data center REITs with solid dividend growth and low vacancy. We are neutral in Hong Kong and prefer nondiscretionary retail REITs that benefit from lower yields and the potential REIT Connect arrangement with China.

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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, 2025

[4] PGIM Real Estate, Bloomberg and Green Street. As of March 31, 2025

[5] Morgan Stanley, Citi. As of March 31, 2025

[6] Morgan Stanley. As of March 31, 2025