

Real Estate Securities Market Review

Global Market Review

Global listed REITs delivered resilient performance in the first quarter of 2026, they exhibited characteristics commonly associated with income-oriented equity allocations, though they remained subject to market and capital risk amid heightened macroeconomic volatility and equity market drawdowns. The FTSE EPRA Nareit Developed Index posted positive year-to-date return of 1.03% through the quarter, materially outperforming broader global equities as investors gravitated toward stable cash flows, attractive dividend yields, and strong balance sheets. REIT fundamentals remained sound, supported by moderate leverage levels, ample liquidity, and improving operating trends across most major property types.

Performance dispersion across regions was pronounced. U.S. REITs outperformed the global index, driven by strong operating fundamentals and sustained investor demand for growth-oriented real asset exposures. Asia Pacific results were mixed but constructive, with Japan standing out due to improving rental growth, disciplined capital management, and shareholder friendly actions. In contrast, European listed real estate underperformed, reflecting lingering office market weakness, elevated capital expenditure requirements, and uneven leasing conditions, particularly in secondary assets and slower growth economies.

Property type performance was equally differentiated. Data center REITs were the clear global leaders, benefiting from sustained demand tied to artificial intelligence, cloud computing, and digital infrastructure, while health care REITs also outperformed on the back of demographic tailwinds and defensive cash flow characteristics. Logistics and industrial REITs delivered solid relative results, supported by strained new supply and long-term structural demand. Office oriented REITs lagged across most regions, especially in Europe. Looking ahead, we are constructive on the outlook for the remainder of 2026, and favor sectors such as data centers, healthcare, and select residential and industrial companies, which offer visible earnings growth, durable demand, and attractive valuations relative to their growth rate and relative to private real estate.

United States¹ Market Review

The U.S. REIT market delivered clear relative outperformance during the first quarter of 2026, reinforcing the case for listed real estate as a defensive allocation amid heightened equity market volatility. For the quarter, U.S. REITs generated a positive total return of approximately 4.5%, while the S&P 500 declined by 4.3% over the same period, reflecting growing investor unease around earnings durability, geopolitics, and elevated valuations in growth-

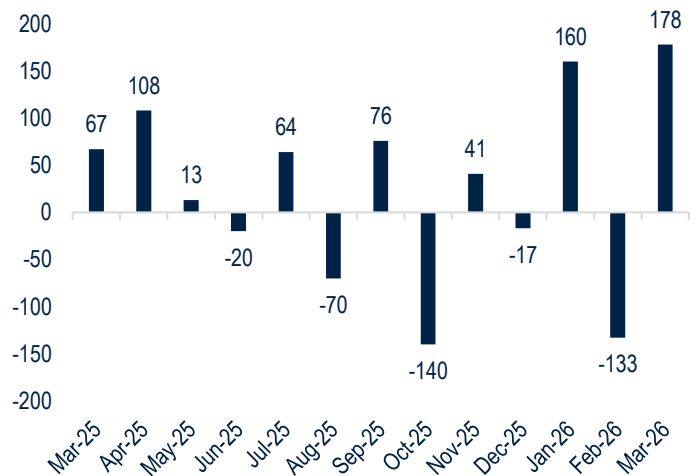
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oriented sectors. This divergence represented a period of comparatively strong relative performance for REITs versus broad equities.

As we observed in February, the “AI fear trade” coincided with increased investor interest in REITs during the quarter. Investor sentiment shifted meaningfully away from capital intensive and highly valued technology names toward assets offering visible cash flows, contractual income, and diversification benefits. REITs benefited from this rotation given their stable operating fundamentals, inflation-linked revenue streams, and dividend yields approaching 4%, compared with roughly 1% for the S&P 500. Importantly, this rotation occurred against a backdrop of low, new construction pipelines and steady real estate demand, reinforcing confidence in earnings durability even as broader economic uncertainty increased.

Macroeconomic conditions during the first quarter remained stable and broadly supportive for real estate fundamentals. Economic data released over the period pointed to continued U.S. growth at a moderate pace, with forecasters revising near term GDP expectations higher and projecting real GDP growth in the mid 2% range for 2026. Inflation continued to decelerate, with headline CPI running in the mid 2% range and shelter inflation gradually easing, as the labor market remained healthy with unemployment around 4.4%. While payroll growth moderated from prior years, wage growth and household formation remained sufficient to support occupancy and rent growth across residential, healthcare, and select commercial property types.

Monthly Gains (000) for Office-Using and Non-Office-Using Jobs²



Within the REIT universe, data center REITs were the clear top performers during the first quarter, building on momentum that began in late 2025. The subsector delivered total returns approaching 20% for the quarter, significantly outperforming both the broader REIT index and all major equity benchmarks. Performance was driven by sustained leasing demand tied to cloud computing, AI workloads, and enterprise digitization, combined with tight supply conditions and strong pricing power. While broader equity markets questioned the return profile of AI-related capital spending, investors increasingly differentiated between speculative technology exposures and mission critical real estate infrastructure with long duration cash flows.

Healthcare REITs represented the second-best performing subsector in the first quarter, continuing to benefit from powerful structural tailwinds. Senior housing focused platforms led performance as occupancy improved, labor pressures eased, and operating leverage drove accelerating NOI growth. Demographic demand from an aging population, coupled with historically constrained new supply, supported strong fundamentals across the sector. Healthcare REITs also attracted incremental capital given their low correlation to economic cycles and visibility into multi-year earnings growth, reinforcing their role as a defensive growth allocation within REIT portfolios.

In contrast, office REITs were among the weakest performers during the first quarter, continuing a multi-year trend of underperformance. Despite isolated improvements in leasing activity in select urban markets, the sector remains challenged by structural shifts toward hybrid work, elevated vacancy rates, and high capital expenditure requirements. Investor confidence remained limited, and office REITs traded at some of the steepest discounts to net asset value across the REIT universe.

Single Family Rental REITs also underperformed the broader U.S. REIT market during the first quarter, as the sector continued to face a combination of softening fundamentals and heightened political risk. Operating trends in several key Sunbelt markets remained under pressure, with renewal growth and occupancy showing signs of deceleration, driven in part by localized supply pockets and affordability constraints. More importantly, investor sentiment toward the group deteriorated as policy and regulatory uncertainty increased, with growing scrutiny of institutional ownership of single-family housing elevating headline and legislative risk. While large scale ownership represents only a small share of the overall housing stock, the risk of adverse policy outcomes has expanded required return assumptions, pressuring valuations and limiting near term catalysts for multiple expansions. Given this backdrop, and despite long term housing undersupply dynamics, we elected to remain underweight the SFR REIT sector, preferring to allocate capital toward residential formats with clearer earnings visibility, lower political risk, and more attractive near-term risk adjusted return profile.

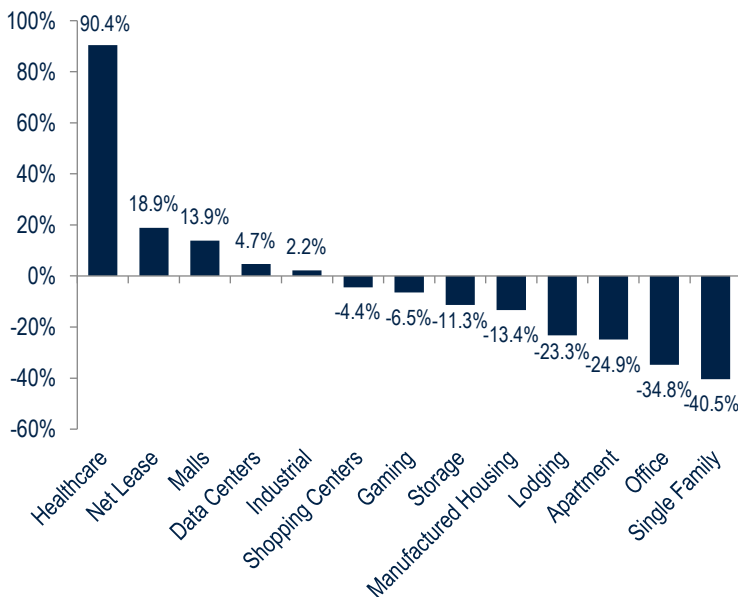
Market Outlook

Looking ahead, our outlook for U.S. REITs remains constructive, supported by improving relative valuations, stable fundamentals, and growing private market validation. We continue to favor property types with strong structural demand drivers and limited new supply, particularly healthcare and data center REITs, where earnings visibility and growth prospects remain compelling. More broadly, we believe REITs are well positioned to continue delivering attractive risk adjusted returns as investors seek income, diversification, and downside protection in an uncertain macro environment.

Finally, M&A activity emerged as an increasingly important theme during the first quarter, highlighting the disconnect between public REIT valuations and private market pricing. The quarter was punctuated by several notable transactions involving two top overweights of the strategy, including the take-private transaction involving Veris Residential (VRE), followed by the merger between Public Storage (PSA) and National Storage Affiliates (NSA). In our view, persistent discounts to NAV, improving debt markets, and abundant private capital create a favorable backdrop for additional REIT M&A as 2026 progresses.

Regarding our allocation strategy, we remain overweight in senior housing and data centers, expecting sustained growth from ongoing demographic shifts and the continued expansion of AI and cloud computing. We increased our overweight to senior housing and slightly reduced our apartment overweight. Given the dramatic underperformance of the office sector early this year, we see select opportunities, especially for the New York focused REITs, and have tactically added to the sector. We also took advantage of a very strong start for the self-storage sector in 2026, shifting to a neutral position from overweight. We remain more cautious on single-family rental and office names, focused on life science and West Coast markets.

U.S.-Sector Price/Net Asset Value³



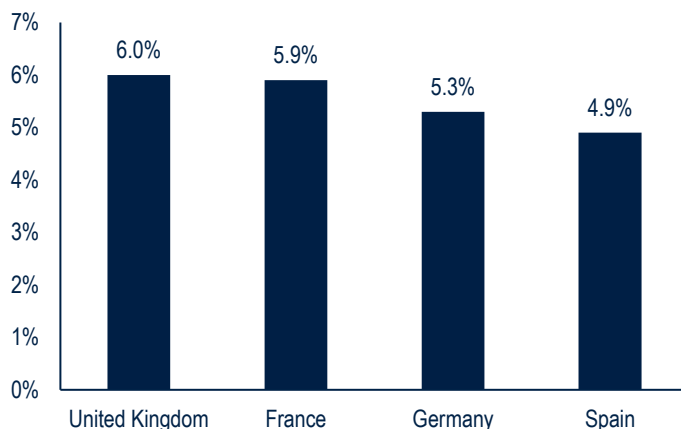
Europe² Market Review

The European public real estate market index suffered a sharp reversal in March as world markets were destabilized by the conflict in the Middle East

and global bond yields spiked up. Europe's total return for the first quarter was -6.4%, trailing the other two global regions by significant margins. The USD strengthened against the European currencies in February and March, depressing the region's USD returns.

Total returns across the European region were mostly significantly negative for the first quarter. Germany (-11.7%) and Sweden (-11.5%) stood out as the weakest first quarter performers. Germany especially felt the impact of the spike in bond yields due to its large, interest-rate sensitive, multifamily residential sector. Sweden's reliance on short-term variable financing left it badly exposed to the increase in borrowing costs. The UK was the next weakest performer in the quarter, with a total return of -10.5%. The UK experienced the sharpest jump in bond yields across Europe during the first quarter, putting real estate share prices under pressure. France was also negative, with a total return of -4.7% in the first quarter, but still managed to outperform the European index average. Switzerland was the best performer in Europe in the first quarter, with a total return of 8.1% as it again benefitted from its safe-haven status. It was followed by Spain, with a total return of 4.2% for the quarter.

Europe-Sector Implied Cap Rates⁴



Market Outlook

Europe made a very strong start to the year with a total return of 11.6% to the end of February, matching the strong returns in the other regions. However, the outbreak of major conflict in the Middle East sent global equity markets plunging and 10-year bond yields upwards. As a result, the European index gave back all of its positive total returns in March and finished the first quarter with a total return of -6.4%.

The European market remains at large discounts to its historical average valuation metrics. The growth outlook in Europe is expected to remain subdued throughout 2026, with the macro risks now tilting more clearly to the downside. The consequences of the Middle East conflict on global energy prices, equity markets, and bond yields will be unpredictable. Recently, the outline trade agreements that the U.S. had made with both the UK and the EU were threatened to be replaced with a 15% global tariff. 10-year bond yields

remain stubbornly high in the UK and put additional pressure on the UK's fiscal situation. Inflation figures had been largely under control in the eurozone and were tracking central bank target rates, but recent events will put upside pressure on the ECB in deciding the direction of its benchmark interest rate.

Despite the prevailing macro uncertainty and risks, we still see a positive outlook on balance for the listed real estate market in Europe. Private market real estate values reached trough levels and are starting to recover. Public market share prices still offer significant discounts to these private market valuations. Many companies are currently offering attractive cash flow yields with earnings growth in structurally supported sectors. New supply generally remains under control.

However, we are aware of the risks to real estate of further geopolitical uncertainty and potential economic slowing in the region. Europe is more exposed economically to increasing world energy prices due to its higher level of net imports. To manage this risk, our investment focus in Europe is on the sectors with structural growth and predictable and growing income streams: industrial/logistics, data centers, health care, selected multifamily residential, and net lease. We also retain an overweight to selected conviction retail names where consumption has proved to be resilient, cash flow yields are at historic highs, and wider cap rates offer acquisition opportunities. We remain cautious overall and underweight on the office market due to higher vacancy in secondary locations, substantial capex backlogs, and the potential for further private market value adjustments, though prime office in the major cities has very limited availability and is performing well.

We are underweight Europe due to the economic growth challenges and macroeconomic risks facing the region. However, many companies are offering attractive relative valuations, and we are making new investments or increasing our positions in companies where we see catalysts and have conviction on earnings growth and/or exceptional value opportunities.

Asia Pacific² Market Review

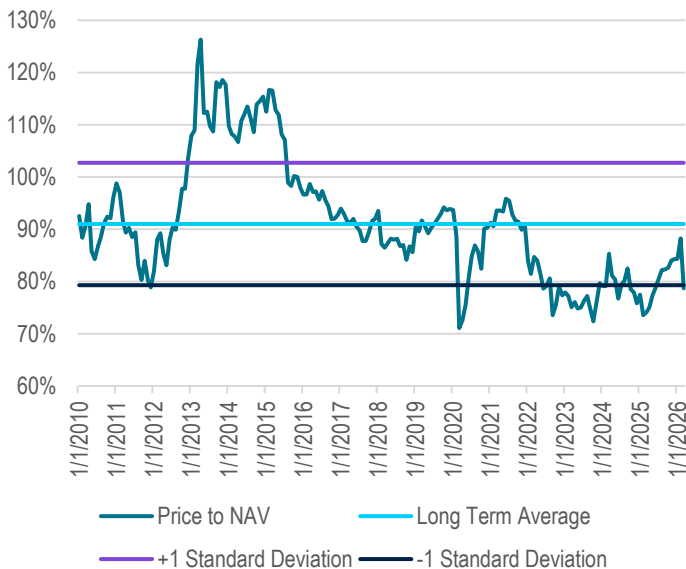
The APAC index was down 3% for 1Q26 but this masked the huge swing that was seen during the period. Indeed, the index rose as much as 9.9% in the first two months but subsequently dived 12%. What had seemed to be a bumper year for APAC real estate equities has quickly given way to a decline as severe as the 2025 tariff war episode. While near-term concerns primarily center on rising energy prices impacting the cost of operating businesses, in the medium-term, the repricing of forward interest rates and a more hawkish tilt in central bank rhetoric have stoked a sell-off in real estate equities. Notwithstanding macro concerns, we believe the recent pullback in share prices may be of interest to market participants for names with quality management and fundamental drivers. From a broader perspective, Japan, Hong Kong, and Singapore stand out as beneficiaries of geopolitical safety and a potential flight of capital from the Middle East, further augmenting demand for residential and core commercial markets.

Japanese developers continued their strong performance from 4Q25, rising 24% in the first two months of the year after Prime Minister Takaichi's landslide

victory in the snap general elections, which reinforced market expectations of her reflationary policies for the next few years. The developers reported Q3 results in line with expectations but showcasing strength across the various sectors. Interest rates have climbed faster than expected, but profit is strong on multiple fronts (domestic property sales, condos, offices, hotels, and sports and amusement) as inflation gathers steam in large urban areas. Mitsui Fudosan is on track to hit its FY3/2027 midterm plan target a year ahead of schedule with expected strong profit growth and ROE improvement to continue. March was a different case altogether, mirroring the broader equity market landscape as Japanese developers declined c16% vs Nikkei decline of 13%.

The TSE REIT Index declined by approximately 7% on a total return basis in the first quarter of 2026, underperforming both Japanese developers and the broader equities index. This downward trend has persisted since the start of the year, primarily driven by rising long-term interest rates. In March, the escalation of conflict in the Middle East intensified market risk aversion, resulting in notable selling pressure on JREITs. Although JREITs faced significant headwinds, the broader equity market fared even worse, highlighting a marked deterioration in overall market sentiment. Among the REIT subsectors, residential-focused JREITs demonstrated relative stability and outperformed their peers during the quarter. Residential-oriented REITs that reported results during the quarter continued to show robust increases in rents, both at turnover and renewal, underscoring their resilience in a challenging environment. By comparison, hotel and office REITs underperformed. Although rent growth remained steady across subsectors, including office and logistics, the positive impact is expected to be limited by higher interest rates, which may squeeze profit margins for JREITs. The outlook for hospitality-focused REITs remains uncertain as ongoing geopolitical tensions between Japan and China, along with the conflict in the Middle East, continue to weigh on market sentiment.

APAC Price to NAV⁵



In 1Q26, Australian real estate stocks corrected 14%, underperforming both APAC and global indices, as higher-than-expected inflation and rising expectations for further RBA policy rate hikes weighed on sector performance; market expectations for the RBA cash rate in Dec 2026 started the year at 4% on January 1, 2026 but repriced sharply from mid-March to ~4.7%, implying at least two more hikes after the 50 bps already delivered YTD. Most REITs reported half results during the quarter. Retail assets saw robust tenant demand (vacancy <0.5%) and +2–4% re-leasing spreads, supporting decent comparable NOI growth; industrial delivered >5.0% comparable NOI growth across REITs, although re-leasing spreads moderated and incentives increased; offices were mixed, with prime CBDs generally outperforming fringe markets and a more favorable incentive mix, while AI-related employment concerns remain an overhang; residential sentiment cooled after two RBA hikes, although the undersupply outlook is unchanged. Australia's data center pipeline is close to 6 gigawatts or A\$150B, with installed capacity expected to more than triple by 2030. Company and transaction highlights included Dexus announcing a buyback of up to 10% (A\$629M) on February 18, though the slow pace and funding questions persist given high gearing and development capex, Stockland forming a land-lease partnership with M&G Real Estate (two seed projects), and OUE REIT acquiring a 19.9% stake in Sydney's Salesforce Tower from Mitsubishi Estate for A\$195.5M at an ~5.8% initial passing yield.

Hong Kong real estate stocks rose 14% in 1Q26, outperforming APAC and global indices, led by Sun Hung Kai Properties (SHKP) +36%, while Wharf REIC declined 9%. The sector gave back some of the very strong performance before the Middle East conflict but continues to outperform in the region. The macro backdrop was supportive as the HKMA held its base rate at 4% after the Fed's pause, and 1-month HIBOR eased from 2.62% on January 2 to 2.24% on March 31. On the policy front, while Budget 2026 raised stamp duty on luxury homes above HK\$100M to 6.5%, this very high-end segment is a small part of the market and will not likely affect the overall housing market recovery. Sector fundamentals were mixed. Link REIT saw Hong Kong retail occupancy edge down to 97%, with rental reversion weakening to -7.5%. However, management commentary on potential disposals and share buybacks are encouraging, as Wharf REIC reported Harbour City occupancy down to 92% at end-2025 and remained cautious on luxury retail outlook and Swire Properties flagged accelerating mainland China mall retail sales on asset enhancements and trade-mix upgrades, with 2025 mainland mall retail sales up 7% and management noting double-digit YTD tenant sales momentum into Q1–Q2 2026. In offices, Hongkong Land reported Central vacancy down to 7% (vs overall Central at 12.3%), and Henderson Land's IFC office and retail components achieved 99% occupancy, suggesting improving demand in prime Central. Residential indicators were firm, with SHKP set to beat its HK\$30B annual Hong Kong sales target in FY26 (helped by Cullinan Sky Phase 2, Dynasty Court, and Sierra Sea), and home prices rose 6% in the quarter and 2.2% in March (the tenth straight monthly increase). With rents at a record high. In earnings highlights on the capital management side, SHKP raised DPS in the first half of 2026 and it was welcomed by the market, while Henderson Land cut its final dividend to HK\$0.76 per share (from HK\$1.30).

In the first quarter of 2026, Singapore developers saw a 4.2% total return, outpacing Singapore REITs, which fell by 5.6%, but trailing the broader equities index return of 5.6%. Singapore developers outperformed due to

better-than-expected results, value-unlocking initiatives, and optimism about the EQDP themes. Profit-taking was evident among developers such as City Development and UOL, which performed strongly before the Middle East conflict began. The market's downturn in March was exacerbated by concerns over slower-than-anticipated, non-core asset sales, an important factor for boosting shareholder returns amid heightened volatility. Asset managers such as CapitaLand Investment also came under pressure, reflecting worries about subdued growth among fund managers. Within S-REITs, office REITs did relatively well, buoyed by expectations of corporate moves at Suntec REIT after Hongkong Land acquired a stake. Conversely, hospitality REITs underperformed because of concerns about rising oil prices and airfare costs. Even retail-focused REITs, typically considered defensive, were affected by market volatility. However, Fasers Centrepoint Trust, which specializes in non-discretionary retail, fared better than its peers. During the quarter, CapitaLand Ascendas REIT (CLAR) raised equity capital during the quarter to acquire industrial assets in Singapore and a data center in Japan, marking CLAR's first investment in Japan.

Market Outlook

In the near-term, the Iran conflict has stoked cost of living concerns due to escalating energy prices. In response, central banks globally have pivoted toward a more hawkish trajectory which could constrain demand for commercial real estate going forward. However, this could be somewhat offset by a flight of capital, labor, and demand from the Middle East into the major cities in the region in search of geopolitical stability. We believe that demand for Asia's key real estate markets remains robust, underpinned by strong population dynamics, cycle-low interest rates, and stable political regimes with pro-growth agenda. This bodes well for office and owner-occupied condo markets in the major cities of Tokyo and Singapore. Limited supply in these submarkets further augments the positive outlook. In Australia, the favorable real estate demand-supply dynamic from population growth and limited supply should support the performance of multiple sectors, primarily retail. On aggregate, this presents a favourable backdrop for REITs, especially for names supported by structural factors that should outperform in a mild inflationary environment. We are overweight the Japanese developers given positive office and condo fundamentals and improvements in shareholder returns. We underweight JREITs with preference toward large-cap office and residential sectors. In Australia, we overweight retail REITs as key beneficiaries of domestic consumption and favorable demand supply dynamics. For SREITs, we prefer resilient industrial REITs that are priced attractively. In Hong Kong, we prefer real estate companies that have active shareholder return initiatives.

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This reflects our expectations as of March 31, 2026 and may change materially.

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¹ Reference to out- and under-performance is within the context of and relative to the specific region's REIT market unless otherwise noted.

² Bloomberg. As of March 31, 2026

³ PGIM, Bloomberg and Green Street. As of March 31, 2026

⁴ Morgan Stanley, Citi. As of March 31, 2026

⁵ JPM, SMBC Niko, Citi, PGIM as of March 31, 2026