Real Estate Securities Market Review

				Annualized				
GRES Composite 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	8.73	12.42	16.04	11.90	3.61	5.72	4.54
Global Real Estate Strategy (net)		8.54	12.01	15.19	11.07	2.84	4.94	3.76
FTSE EPRA/NAREIT Developed Index		8.52	9.64	13.26	9.60	1.69	3.32	2.55
Variance (gross – benchmark)		**0.21**	**2.78**	**2.78**	**2.30**	**1.92**	**2.40**	**1.99**
U.S. Real Estate Strategy (gross)	12/21/2010	12.35	19.26	22.07	14.84	7.55	9.08	10.55
U.S. Real Estate Strategy (net)		12.15	18.82	21.17	13.99	6.75	8.27	9.73
FTSE NAREIT Equity REIT Index		12.43	17.83	21.53	12.47	5.90	6.10	8.63
Variance (gross – benchmark)		**(0.08)**	**1.43**	**0.54**	**2.37**	**1.65**	**2.98**	**1.92**
Select Real Estate Strategy (gross)	8/1/2014	8.39	12.35	14.74	12.44	4.30	8.19	7.96
Select Real Estate Strategy (net)		8.18	11.91	13.84	11.55	3.47	7.33	7.1
FTSE EPRA/NAREIT Developed Index		8.52	9.64	13.26	9.6	1.69	3.32	3.57
Variance (gross – benchmark)		**(0.13)**	**2.71**	**1.48**	**2.84**	**2.61**	**4.87**	**4.39**
Real Estate Income Strategy (gross)	9/29/2014	10.96	13.54	15.61	14.82	6.40	7.20	7.03
Real Estate Income Strategy (net)		10.75	13.09	14.69	13.92	5.55	6.35	6.18
Blended Benchmark[1]		7.29	7.73	11.61	7.81	0.97	3.08	4.02
Variance (gross – benchmark)		**3.67**	**5.81**	**4.00**	**7.01**	**5.43**	**4.12**	**3.01**

Source: PGIM, Bloomberg. Performance as of June 30, 2026. 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 listed real estate delivered strong absolute performance in the second quarter of 2026, with the FTSE EPRA NAREIT Developed Index returning 8.53% for the period. Performance was supported by resilient property fundamentals, improving investor sentiment, and a broader risk-on rotation as economic activity remained durable despite persistent interest rate, inflation, and geopolitical uncertainty. Fundamentals across most major property types remained sound, underpinned by stable occupancy, disciplined new supply, positive rent growth, and generally healthy balance sheets.

Performance dispersion across regions was pronounced. North America led global results with an 11.81% quarterly return, driven by strong U.S. REIT performance, resilient operating trends, and improving confidence in the economic outlook. Europe rebounded with a 6.50% return, supported by improving valuations, M&A activity, and country-level strength in the UK, Spain, and France, although macroeconomic growth concerns, elevated bond yields, and geopolitical risks continued to weigh on sentiment. Asia Pacific was broadly flat at -0.07%, as strength in selected data center, retail, and Singapore REIT names was offset by rate concerns, Japan monetary policy normalization, and renewed caution in Hong Kong and China-linked property markets.

Property type performance was similarly differentiated. Cyclical sectors such as lodging, office, and malls led in the U.S. as investors rotated toward areas with greater economic sensitivity, while data centers and healthcare remained supported by durable secular demand drivers tied to artificial intelligence, digital infrastructure, and demographics. Logistics, industrial, retail, and selected residential segments continued to benefit from constrained supply and stable demand across several regions. Looking ahead, we remain constructive on listed real estate given attractive valuations, improving capital market conditions, resilient cash flows, and visible earnings growth catalysts, while maintaining a preference for high-quality companies with strong balance sheets, durable income streams, and exposure to structurally supported sectors such as data centers, healthcare, industrial/logistics, selected residential, and high-conviction retail opportunities.

For professional and institutional investors only. This is a marketing communication. All investments involve risk, including the possible loss of capital.

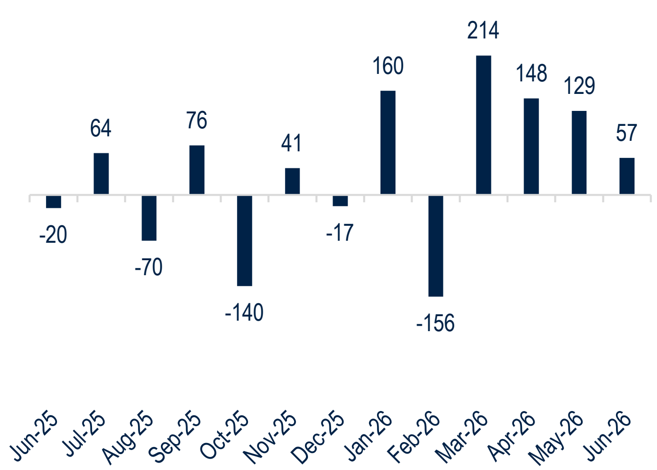
United States[2]

Market Review

The U.S. REIT market delivered a near 12% total return during the second quarter of 2026, continuing one of the asset class's strongest starts to a calendar year in recent memory. While REITs modestly trailed the S&P 500 during the quarter, absolute performance remained impressive, driven by resilient property fundamentals, improving investor sentiment, and growing confidence in the economic outlook. Performance was achieved despite a challenging interest rate environment, as the 10-year U.S. Treasury yield moved sharply higher during the quarter and briefly approached 4.7%, creating periods of significant volatility for rate-sensitive sectors. The ability of REITs to generate strong positive returns in the face of rising rates highlights the strength of underlying real estate fundamentals and investor recognition that property cash flows remain durable. Importantly, REITs continued to outperform the broader market on a year-to-date basis through quarter-end, reinforcing the sector's leadership during the first half of 2026.

From a macroeconomic perspective, economic activity remained resilient throughout the second quarter. Labor markets continued to show strength, consumer spending remained healthy, and corporate earnings broadly exceeded expectations. Confidence in the economic outlook was further supported by the most recent employment report, which demonstrated continued job creation and reinforced the view that the U.S. economy remains on solid footing despite higher interest rates. While inflation remains above central bank targets, evidence of gradual moderation helped support expectations that monetary policy is approaching a more stable phase. As recession concerns faded and confidence in a soft-landing scenario increased, investors shifted toward more economically sensitive sectors, supporting a rotation into cyclical areas of both the REIT market and broader equity markets.

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



Underlying real estate fundamentals remained solid across most property sectors. Occupancy levels generally remained stable, leasing activity continued at healthy levels, and rent growth remained positive despite moderating from the exceptionally strong pace experienced in recent years. New supply remained constrained across many sectors, supporting pricing power and helping preserve earnings visibility. These favorable operating conditions continue to provide an important foundation for the asset class, particularly as transaction markets gradually stabilize and financing conditions improve.

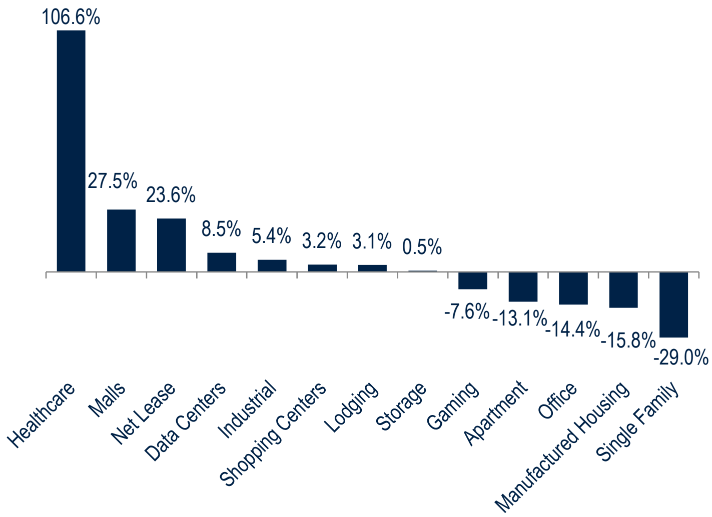
Performance dispersion across sectors was a defining theme during the quarter. Consistent with the risk-on environment that developed during the latter portion of the period, office, malls, and lodging REITs emerged as the strongest-performing sectors. These sectors benefited from improving economic expectations, their higher sensitivity to cyclical growth, and investor willingness to re-enter segments that had previously underperformed. Lodging REITs were supported by continued strength in leisure travel (helped by the World Cup) and improving trends in business and group demand, while office REITs benefited from increasingly attractive valuations, short covering, and incremental evidence that tenant demand and leasing activity are stabilizing in certain markets.

In contrast, defensive and yield-oriented sectors lagged during the quarter. Net lease and select Healthcare REITs underperformed as leadership rotated away from lower-volatility, income-oriented investments and toward sectors with greater economic sensitivity. Importantly, this relative weakness was driven primarily by investor positioning and factor rotation rather than any meaningful deterioration in fundamentals. Healthcare REITs continue to benefit from favorable demographic trends and improving senior housing fundamentals, while net lease REITs continue to generate predictable cash flows, supported by long-duration lease structures and high-quality tenant bases.

Data centers and other secular growth-oriented segments delivered more mixed results during the quarter. While long-term demand drivers remain attractive, particularly given continued investment in digital infrastructure and artificial intelligence, portions of the market experienced profit-taking after strong prior performance. Nevertheless, the underlying fundamental outlook for these sectors remains compelling.

REIT capital markets activity was robust during the quarter. Improving equity valuations for the asset class has allowed many REITs to tap the equity markets and go on offense to acquired portfolios and create additional value and earnings for shareholders. During the quarter, the market saw over $9 billion in new equity issued (excluding ATM issuance), compared to less than $4 billion raised in all of 2025. New equity included two REIT IPOs, National Healthcare Properties and Blackstone Digital Infrastructure, with both deals outperforming the broader REIT market from deal price.

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



Market Outlook

Valuations remain supportive despite the sector's year-to-date rally. Many REITs continue to trade at discounts to estimated net asset values, particularly in sectors that have experienced prolonged investor skepticism. We believe these discounts are difficult to reconcile with the generally stable operating fundamentals observed across most property types and continue to provide an attractive opportunity set for long-term investors.

Looking ahead, we remain constructive on the outlook for U.S. REITs. While interest rate volatility is likely to remain an important factor in the near term, we believe resilient property fundamentals, disciplined industry supply, improving capital market conditions, and still-attractive valuations provide a favorable backdrop for future returns. As visibility around monetary policy improves and transaction markets continue to normalize, we would expect investors to place greater emphasis on company-specific fundamentals and earnings growth opportunities.

From a portfolio perspective, we continue to emphasize high-quality companies with strong balance sheets, durable cash flow generation, and disciplined capital allocation. While cyclical sectors led performance during the second quarter, we believe opportunities remain attractive across both defensive and growth-oriented property types, particularly where market valuations do not fully reflect the strength of underlying fundamentals. During the quarter, we trimmed some sector weights from data centers, hotels, and offices given significant year-to-date outperformance and less favorable valuation support, and increased our weighting to shopping centers as the fundamental outlook remains favorable. We also shifted to an overweight cold storage within the portfolio. After years of challenging fundamentals and stock underperformance, we believe demand has troughed and we see potential significant upside given such depressed valuations.

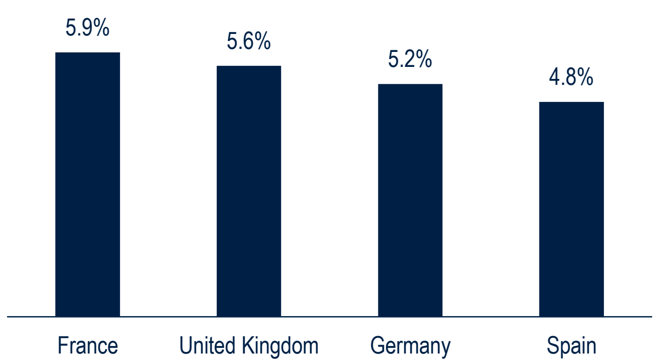
Europe[2]

Market Review

The European public real estate market index finished the first half of the year flat with a total return of -0.3% (USD) for the first half of the year. Europe's total return (USD) in 2Q was 6.5%, trailing North America's 11.8% return but ahead of Asia Pacific's -0.1%. On a year-to-date basis to the end of June, Europe's total return of -0.3% puts it well behind North America with 16.6% and just ahead of Asia Pacific with -4.1%.

Total returns across the European region were mixed in 2Q. The UK was the best performer with 18.1% after lagging the other countries in the 1Q. Greater clarity around the political situation and some relaxation in bond yields meant the UK bounced back, helped by M&A activity. Spain was the next best performing major country for the quarter, maintaining its strong record of performance again with a total return of 10.9%, thanks to robust economic fundamentals. However, Sweden (-2.1%) continued its trend of underperformance this year. After outperforming in the first quarter, the relaxation of macro tensions during the second quarter caused safe haven Switzerland to underperform with a total return of -4.3%. France had a strong 2Q with a total return of 8.8%, extending its outperformance trend. German continued its lagging trend in the second quarter with a total return of 3.3%.

Europe-Sector Implied Cap Rates[5]



Market Outlook

The European index was flat year-to-date to the end of June with a 0.3% total return. Europe's recovery has been considerably more subdued than North America's. 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 and beyond, 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. 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 are putting pressure on prices and will influence the ECB in deciding the direction of its benchmark interest rate moves this year.

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 have reached trough levels and have started 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 acting where we see catalysts and have conviction on earnings growth and/or exceptional value opportunities.

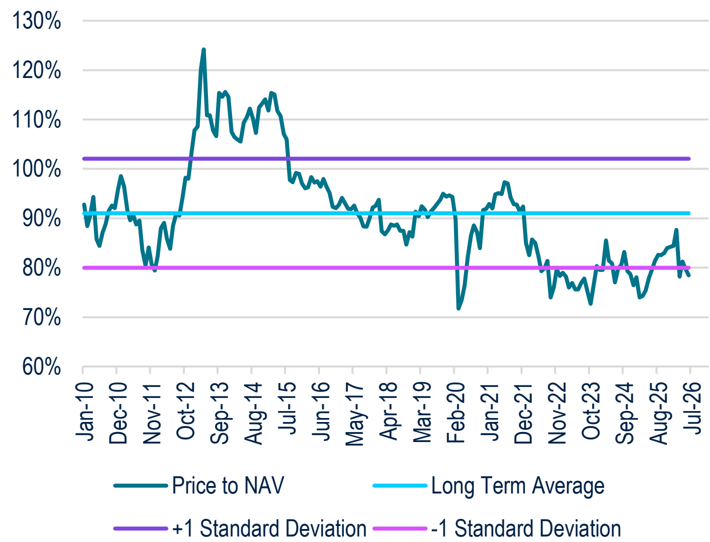
Asia Pacific[2]

Market Review

The APAC index was relatively flat in Q2 after significant decline in the month of March (-c12%) with the onset of the war in Iran. Heading into early May, there seemed to be a general recovery in investment sentiment, but this soon gave way to rising inflationary and interest rate fears from the second half of May. Continued inflation concerns emanating from the Iran conflict was the persistent macro theme throughout Q2. With the exception of tech/data center exposed names, we saw widespread weakness across the region on rising interest rate hike fears. From a broader perspective, the major Asian cities of Japan, Hong Kong and Singapore should stand out as beneficiaries of geopolitical safety and a potential flight of capital from the Middle East; further strengthening demand for residential and core commercial markets.

Japan developers had a challenging Q2, having declined approximately 5% as attention quickly swung from developer full-year results towards rising interest rate concerns that were far quicker than most of Asia. As widely expected, the BOJ hiked its policy rate by 25bp to 1.0%. While the rate is now at its highest level in 25 years, the BOJ had risked being perceived as “behind-the-curve” had it failed to hike. Consumer prices are now rising broadly in Japan with the 10-yr breakeven inflation rate at 2.0%. At these levels, real interest rates remain negative and inflationary. As such, the market expects close to another hike by year-end, albeit the Takaichi administration would likely push back given their growth agenda. Expectations were arguably high heading into developer FY26 results, with disappointment in some quarters reflected by the post-result selloff. Sumitomo Realty surprised many by not announcing any form of buyback. Mitsubishi Estate, despite remaining committed to reaching 10% ROE target by FY2030, also sold off with disappointment over its Y50bn buyback; many expected a Y100bn buyback. On the other hand, Mitsui Fudosan was rather more well-received post-results as it announced a surprise Y40bn buyback and committed to additional buybacks for the year.

APAC Price to NAV[6]



JREITs remained under pressure in 2Q26 (-1.3% QoQ on a total return basis), declining 1.0% year-to-date despite outperforming Japanese developers during the quarter. Market sentiment was weighed down by concerns over higher financing costs as the BoJ continued its monetary policy normalization, driving a rise in sovereign bond yields. The 10-year JGB yield increased by more than 30bps during the quarter, reaching a peak of 2.8% in mid-May before easing to 2.7% by quarter-end. Against this backdrop, JREITs continued to prioritize portfolio optimization and organic growth initiatives, as equity-funded acquisitions remained challenging with most JREITs still trading below NAV. Fundamentally, office REITs remained the strongest-performing segment, supported by sustained rental growth and tight vacancy conditions in Tokyo’s five central wards. Residential REITs also benefited from positive rental reversions on both new and renewal leases. Nevertheless, hotel REITs remained the standout performers this quarter, supported by robust inbound tourism and a weaker yen. June operational guidance was mixed with Invincible Investment indicating the potential for a decline in June RevPAR, while Japan Hotel REIT projected continued RevPAR growth through June and the remainder of the year.

Australian REITs recovered through 2Q26 as the market moved past the March rate scare, with RBA cash-rate expectations starting to come down from elevated levels around 4.8% to around 4.5% by quarter end, and the tone now turning more data dependent. NextDC was one of the strongest names, rising

~25% in the quarter as the equity raise overhang was removed, while Goodman also performed strongly, as expectations had reset after earlier underperformance and the market looked ahead to data center leasing progress as the next catalyst. Dexus was a clear underperformer as the impact from APAC dispute remains uncertain, although office occupancy improved by 90 basis points during the March quarter to just over 93%. Residential names such as Stockland and Mirvac underperformed, as the budget proposed scrapping the 50% CGT discount in favor of indexation and banning negative gearing on established homes while retaining it for new builds. The carve-out for new homes should redirect some demand toward new supply, but market sentiment has still been affected and home prices may see some correction. Looking ahead, with RBA tightening expectations easing and valuations resetting after the underperformance, the residential names should start to see valuation support. Discretionary retail continued to outperform, with SCG reporting a strong 1Q26 update with total portfolio sales up 5.0% and occupancy maintained at 99.8%, while VCX reported 3Q26 leasing spreads of +5.1%, occupancy of 99.6%, and portfolio sales up 3.4%, although these positives are well known and largely in the price. For non-discretionary retail, asset market demand remained firm, with neighborhood and convenience assets such as Burwood Brickworks Shopping Centre, Tooronga Village and Revelop's Sydney neighborhood center portfolio transacting during the quarter. The sector is still trading below book value, which should support valuations.

In 2Q26, Hong Kong property stocks turned more cautious after a strong 1Q, as the escalation in Iran-related geopolitical tensions drove a rise in HIBOR and renewed rate concerns, while uncertainty around China's tightening outbound capital rules weighed on both equity and property market sentiment. Residential developers underperformed peers during the quarter, particularly rate-sensitive names such as New World Development and Henderson Land, as higher funding costs and concerns over weaker Mainland demand pressured sentiment. Market activity also softened meaningfully, with sell-through rates for new project launches moderating to around 45–74% compared with close to 100% in April–May, while secondary market activity weakened with weekly transactions at the top 35 estates falling to around 43 cases, marking one of the lowest levels since early 2025, excluding the Chinese New Year period. In contrast, Link REIT delivered relative outperformance in 2Q following in-line results, supported by management's continued focus on asset disposals and share buybacks, which underpinned its defensive positioning. On the office side, conditions remained relatively resilient, with Central Grade-A office demand supported by hedge fund expansion and improving leasing momentum, alongside gradually tightening vacancy levels, indicating a continued recovery in core segments. In Hong Kong retail, improving visitor volumes and a stronger RMB provided support to underlying demand, although the outlook remains cautious given potential implications from tighter China capital controls. Separately, China luxury retail sentiment softened during the quarter as the market reacted to a slowdown from strong double-digit tenant sales growth in 1Q; however, subsequent channel checks indicate that the deceleration has been less pronounced than initially feared, helping to stabilize expectations following the sector's correction. Overall, 2Q26 marked a clear shift toward a more cautious market tone, with macro headwinds—rising HIBOR, geopolitical risks and policy uncertainty—driving consolidation despite still-stabilizing fundamentals across key segments.

The moderation in Singapore's 10-year government bond yield to 2.0%, from around 2.3% at end-March, contributed to the recovery in S-REIT performance this quarter (+3.2% QoQ on a total return basis). Sector sentiment was further supported by the still-low 3-month SORA of approximately 1%, which improved visibility on refinancing costs and potential DPU recovery. Operating fundamentals remained constructive, supported by limited new supply across the office and retail sectors, alongside management guidance for positive rental reversions across major asset classes this year. However, continued weakness in China and Hong Kong exposure remained a headwind for selected names. Against this backdrop, Singapore-focused SREITs such as CICT, FCT and LREIT outperformed, benefiting from stronger domestic market fundamentals. Transaction activity remained robust, supported by improving deal economics and Singapore's appeal as a relative safe haven. Capital recycling continued across the sector, with notable transactions including CICT's acquisition of Paragon and divestment of Asia Square Tower 2, as well as CLAR's Singapore logistics acquisition, while additional deals are reportedly under due diligence. Despite favorable residential market conditions supported by low SORA and mortgage rates, developers underperformed as investor sentiment was weighed down by macroeconomic uncertainty and policy measures, including tighter executive condominium occupation rules. The sector also lacked meaningful near-term earnings catalysts, with investors remaining on the sidelines pending the outcome of ongoing strategic reviews. Among the major developers, City Developments Limited (CDL) started the quarter on a positive note following the reappointment of Mr. Kwek Leng Peck as Vice Chairman. The move was viewed favorably by investors as it signaled greater alignment within the Kwek family and stronger support for management's initiatives to improve operating performance and capital allocation. Despite the initial optimism, CDL relinquished its gains by the end of the quarter. Meanwhile, UOL Group continued to experience profit-taking after its strong year-to-date performance, even as investors anticipate further details on the planned redevelopment of Marina Square and rejuvenation initiatives, which could serve as a future catalyst for the stock.

Market Outlook

In the near term, the Iran conflict has stoked cost of living concerns given escalating energy prices. In response, central banks globally have pivoted towards a more hawkish trajectory which could result in higher interest rates and constrain demand for commercial real estate. However, this could be somewhat moderated by a rotation of capital, labor and demand from the Middle East into major Asian cities in search of geopolitical stability. In fact, we continue to 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 strengthens the positive thesis. In Australia, the favorable real estate demand-supply dynamic from population growth and limited supply should support the performance of multiple sectors, primarily retail. Besides, Australia's Tier 1 chip export status under the U.S. framework, combined with its stable geopolitical environment, positions it as a favored destination for data center investment and capacity expansion. We are overweight the Japanese developers given positive office and condo fundamentals and improvements in shareholder returns. We underweight JREITs with preference towards large-cap office and residential sectors. In Australia, we overweight retail REITs as key beneficiaries of domestic consumption and favorable demand-supply dynamic. We also overweight companies with data center development exposure that can benefit from the strong secular demand. For SREITs, we prefer resilient industrial REITs that are priced attractively. In Hong Kong, we prefer real estate companies that have active shareholder return initiative.

Performance data throughout the market commentary is shown on a gross basis and does not reflect the deduction of fund management fees and expenses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

This reflects our expectations as of June 30, 2026 and may change materially.

PGIM Disclosure

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

PGIM is the principal asset management business of Prudential Financial, Inc. (PFI), and a trading name of PGIM, Inc. and its global subsidiaries and affiliates. PGIM, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. For more information, please visit pgim.com

In the United Kingdom, information is issued by PGIM Fund Management Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Fund Management Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 181389). These materials are issued by PGIM Fund Management Limited to persons who are professional clients as defined under the rules of the FCA. In the European Economic Area ("EEA"), information is issued by PGIM Luxembourg S.A. with registered office: 2, boulevard de la Foire, L1528 Luxembourg. PGIM Luxembourg S.A. is authorized and regulated by the Commission de Surveillance du Sector Financier in Luxembourg (registration number A00001218) and operating on the basis of a European passport. In certain EEA countries, this information, where permitted, may be presented by either PGIM Fund Management Limited or PGIM Limited in reliance of provisions, exemptions, or licenses available to either PGIM Fund Management Limited or PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. PGIM Limited and PGIM Fund Management Limited have their registered offices at: Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number: 193418). PGIM Fund Management Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number: 181389). These materials are issued by PGIM Luxembourg S.A., PGIM Limited or PGIM Fund Management Limited to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II) and/or to persons who are professional clients as defined under the rules of the FCA. PGIM operates in various jurisdictions worldwide and distributes materials and/or products to qualified professional investors through its registered affiliates including, but not limited to: PGIM Real Estate (Japan) Ltd. in Japan; PGIM (Hong Kong) Limited in Hong Kong; PGIM (Singapore) Pte. Ltd. in Singapore; PGIM (Australia) Pty Ltd in Australia; PGIM Luxembourg S.A., and PGIM Germany AG in Germany.

The information contained herein is provided by PGIM. This information is being provided solely in response to your request. This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of PGIM, is prohibited. Certain information in this document has been obtained from sources that PGIM believes to be reliable as of the date presented; however, PGIM cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the subsidiaries and affiliates of PGIM is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.

These materials do not consider individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM's efforts to monitor and manage risk but does not imply low risk.

All performance and/or targets contained herein are subject to revision by PGIM and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is no guarantee or reliable indicator of future results. No representations are made by PGIM as to the actual composition or performance of any account.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM and, if such securities are held, no representation is being made that such securities will continue to be held.

These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in and jurisdiction where such distribution would be contrary to local law or regulation.

These materials are for informational or educational purposes. In providing these materials, PGIM (i) is not acting as your fiduciary and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as PGIM will receive compensation for its investment management services.

Risk Factors: Real estate strategies may invest in equity securities of issuers that are principally engaged in the real estate industry. Therefore, an investment by a strategy is subject to certain risks associated with the real estate industry and, more generally, the public markets. Risks associated with real estate include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible limitations on access to mortgage funds or other sources of capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies and/or delays in completion of properties under development; increase in operating expenses; changes in governmental regulation; costs resulting from environmental problems and natural disasters; tenant bankruptcies or other credit problems; casualty or condemnation losses;

decreases in market rates for rents; and changes in interest rates. To the extent that assets underlying a strategy's investments are concentrated geographically, by property type or in certain other respects, the strategy may be subject to certain of the foregoing risks to a greater extent.

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, 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. These risks may increase the Strategy's share price volatility. There is no guarantee the Strategy's objective will be achieved.

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.

Research/Conflicts of Interest: These materials represent the views, opinions and recommendations of the author(s) regarding the economic conditions, asset classes, securities, issuers or financial instruments referenced herein. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use of the information contained in or derived from this report. PGIM and its subsidiaries and affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM or its subsidiaries and affiliates. Key research team staff may be participating voting members of certain PGIM or product investment committees with respect to decisions made on underlying investments or transactions. In addition, research personnel may receive incentive compensation based upon the overall performance of the organization itself and certain investment products. At the date of issue, PGIM and/or subsidiaries and affiliates may be buying, selling, or holding significant positions in real estate, including publicly traded real estate securities. PGIM subsidiaries and affiliates may develop and publish research that is independent of, and different than, the recommendations contained herein. PGIM personnel other than the author(s), such as sales, marketing and trading personnel, may provide oral or written market commentary or ideas to PGIM's clients or prospects or proprietary investment ideas that differ from the views expressed herein. Additional information regarding actual and potential conflicts of interest is available in Part 2 of PGIM's Form ADV.

Benchmark/Index Definitions: The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by PGIM.

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.

All dividends are applied as declared. "FTSE®" is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. Note: A benchmark Index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in an index.

[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, 2026

[4] PGIM, Bloomberg and Green Street. As of June 30, 2026

[5] Morgan Stanley, Citi. As of June 30, 2026

[6] JPM, SMBC Niko, Citi, PGIM as of June 30, 2026