PGIM

4Q25

Real Estate Securities Market Review

GRES Composite Performance (%)	Inception Date	Fourth Quarter	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception
Global Real Estate Strategy (gross)	1/31/2007	-0.72	10.21	8.97	4.33	5.16	4.01
Global Real Estate Strategy (net)		-0.91	9.39	8.16	3.55	4.38	3.24
FTSE EPRA/NAREIT Developed Index		-0.73	9.58	6.65	2.76	3.25	2.03
Variance (gross – benchmark)		**0.01**	**0.63**	**2.33**	**1.57**	**1.88**	**1.98**
U.S. Real Estate Strategy (gross)	12/21/2010	-1.65	3.39	11.40	8.74	8.38	9.63
U.S. Real Estate Strategy (net)		-1.83	2.62	10.58	7.93	7.57	8.81
FTSE NAREIT Equity REIT Index		-1.56	2.88	8.36	6.63	5.70	7.87
Variance (gross – benchmark)		**-0.09**	**0.51**	**3.04**	**2.11**	**2.68**	**1.76**
Select Real Estate Strategy (gross)	8/1/2014	-1.66	7.89	9.63	5.01	7.54	7.22
Select Real Estate Strategy (net)		-1.85	7.03	8.76	4.17	6.69	6.37
FTSE EPRA/NAREIT Developed Index		-0.73	9.58	6.65	2.76	3.25	3.04
Variance (gross – benchmark)		**-0.93**	**-1.69**	**2.98**	**2.25**	**4.29**	**4.18**
Real Estate Income Strategy (gross)	9/29/2014	-3.12	4.87	10.84	7.15	6.84	6.15
Real Estate Income Strategy (net)		-3.31	4.04	9.96	6.30	6.00	5.31
Blended Benchmark[1]		-1.48	7.82	6.61	1.89	3.13	3.51
Variance (gross – benchmark)		**-1.64**	**-2.95**	**4.23**	**5.26**	**3.71**	**2.64**

Source: PGIM, Bloomberg. Performance as of December 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 REITs delivered mixed results in 2025, reflecting a year of macroeconomic stabilization and selective sector strength. The FTSE EPRA NAREIT Developed Index posted a +9.5% return for the full year, while U.S. equity REITs underperformed at +2.3%, weighed down by lingering office sector weakness and interest rate sensitivity. Dividend yields remained attractive, averaging ~4% for equity REITs, sustaining investor interest despite volatility.

Europe led global performance with +24.6% returns, supported by ECB rate cuts and currency tailwinds, while Asia-Pacific followed with +14.7%, driven by Japanese retail REITs strong demand for data centers and currency tailwinds. North America lagged at +1.8%, as higher-for-longer U.S. rates and muted office recovery weighed on valuations. By property type, Industrial/Logistics REITs outperformed coming off a challenging year in 2024, and supported by e-commerce growth, lower-than-feared tariff impacts and supply constraints (vacancy ~4.2%). Healthcare REITs focused on Assisted Living in the US outperformed the benchmark significantly, as demographic demand trends continued amidst limited supply additions.

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The fourth quarter saw modest gains globally as markets digested central bank policy pivots and geopolitical developments. U.S. REITs stabilized after mid-year volatility, while European and Asian REITs extended their leadership. Defensive sectors such as healthcare and net lease REITs attracted capital amid uncertainty, while data centers outperformed on structural demand. Q4 performance was bolstered by easing inflation expectations and improving consumer sentiment, though office and retail segments remained challenged in North America.

Several macro factors shaped 2025 REIT returns. Central bank actions were pivotal: the Federal Reserve maintained restrictive policy longer than anticipated, while the ECB maintained an accommodative stance, which helped drive relative REIT performance between the regions. Geopolitical tensions—including energy supply disruptions and regional conflicts—added volatility but also reinforced demand for defensive real estate sectors. Additionally, global supply chain normalization and accelerating AI adoption drove industrial and data center growth, while demographic trends supported healthcare resilience. Currency movements, particularly a weaker euro and yen against the dollar, amplified returns for non-U.S. investors in European and Japanese REITs.

As we look forward to 2026, REITs enter the year with historically attractive valuations versus the general equity market in the United States and most parts of the world. REITs have underperformed general equities over the last 5 years, a period characterized by rising interest rates. We expect the valuation gap versus general equity markets to close or narrow in 2026 as interest rate headwinds turn to tailwinds in an easing environment and a slowdown in economic growth leads investors to pursue defensive sectors like real estate.

Many REITS remain very attractively priced versus the value of their underlying real estate holdings. We expect increased real estate capital markets activity in 2026 as interest rates stabilize. We have already seen a robust real estate debt market in the second half of 2025 with banks returning to real estate lending amidst robust demand from life insurance companies and the CMBS market. Competition is creating spread compression. We expect the result of more capital market activity to result in increased REIT M&A activity in 2026.

We are positioned to take advantage of an increased M&A market and continue to favor mis-priced growth sectors of the real estate market like data centers and assisted living. We are also finding compelling valuation opportunities in the US apartment sector and look for continued valuation re-ratings for Japanese real estate developers.

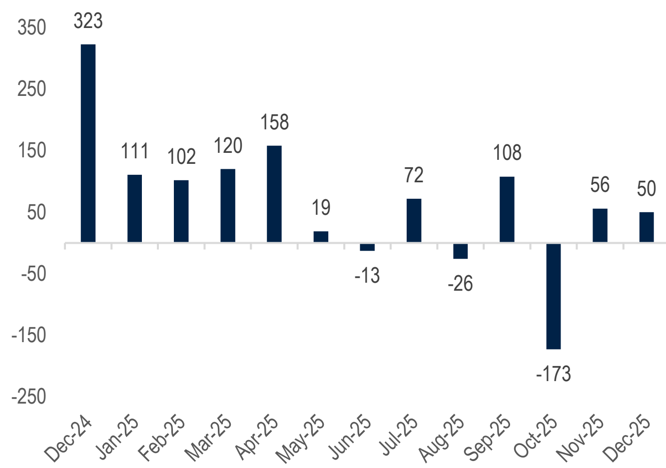
United States[2]

Market Review

The U.S. REIT market closed out 2025 on a down note, dropping 1.9% in the fourth quarter driven by a 2.5% drop in the month of December. Despite the weak December, the U.S. REIT market still managed to post a 1.5% total return for all of 2025, a relatively underwhelming year for the market. Not only does the 1.5% notably trail the region's 15-year average annual return of 8.9%, but also represents the fourth consecutive year the US REIT market failed to keep pace with the broader S&P 500 index. Performance this past year is also disappointing considering we witnessed an approximate 40 bps reduction in long-term rates and started the year with record relative valuation spreads versus the broader equity markets. In addition, the fundamental outlook for commercial real estate in the U.S. has only improved from a year ago with stable-to-improving demand trends and falling construction starts across the board. As a result, we believe the setup for the US REIT market to be highly favorable in 2026.

Recent economic indicators continue to give an overall healthy, but mixed, view of the US economy. Reported 3Q25 GDP came in at an impressive 4.3%, well ahead of the 3.3% consensus expectation. That said, the unemployment rate for November ticked up to 4.6% and overall job growth has notably slowed. From a real estate perspective, demand across most property types remains steady or is improving. Data Centers and senior housing are currently seeing the strongest demand because of long-term technology trends and changing demographics. There are early signs of recovery in cyclical sectors like office, industrial, apartments, and storage. Although rental growth in these areas was limited recently due to an increase in supply from 2023 and 2024, higher interest rates and development costs have sharply reduced new construction, setting up expectations for better rental growth as supply tightens.

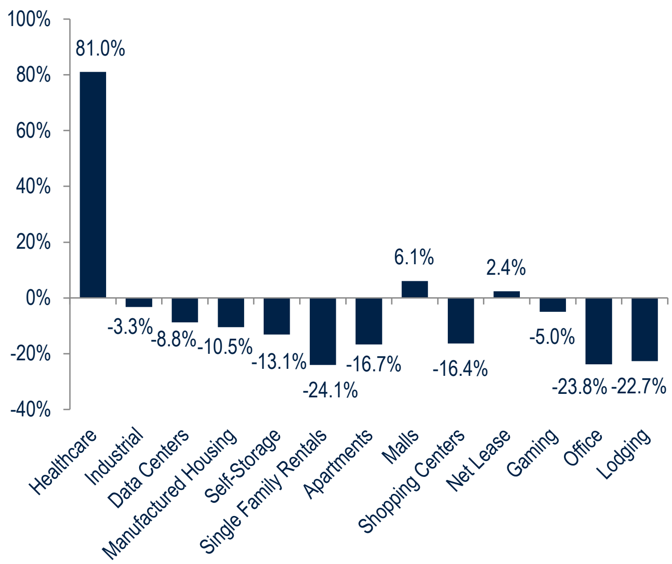
Monthly Gains (000) for Office-Using and Non-Office-Using Jobs[3]



The best performing sectors during the fourth quarter were industrial and senior housing. The industrial sector rallying 9.5% on the heels of very strong 3Q25 earnings season, especially from bellwether Prologis. Not only did Prologis post a strong 3Q25 beat, but management took a very bullish tone on their earnings call, calling a bottom to the recent trend of negative absorption in the sector with growing demand set to continue in 2026 and beyond. Recall, we started adding to our industrial positioning early on in 4Q25 and now sit overweight this sector given compelling valuation and a strong fundamental outlook. Momentum in the senior housing sector continued into the fourth quarter, with several REITs posting 10%+ gains. The current market dynamics for the senior housing sector are perhaps the best ever witnessed. The 80 and older population continues to expand and supply additions have fallen to record lows. We remain overweight this specialty area of US real estate and expect great trends to continue into 2026.

The worst performing sectors during the fourth quarter were office and gaming. The office sector was dragged down by large-cap life science focus REIT, Alexandria Real Estate Equities, which suffered a 41% decline in the quarter. The company revealed initial 2026 substantially below-market expectations as several large tenant move-outs are expected to pressure occupancy and earnings. We believe we are still in the early stages of a multi-year downtrend in demand for life science real estate and remain underweight, despite the recent weakness. Coastal office names also posted a challenging quarter with many declining by more than 10%. Unlike life science, we believe this recent weakness is an attractive opportunity to add to select names with strong leasing momentum and exposure to the NYC market. The gaming sector lagged on declining tourism to Las Vegas, pressuring EBITDA at the operators and lower rent coverage for the REITs. We remain underweight the gaming REIT sector and expect continued pressure on rent coverage for the operators.

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



Market Outlook

The U.S. REIT market closed out 2025 trading at an 8.9% discount to NAV, an attractive valuation relative to its long-term average of a 1-2% discount. Moreover, we continue to see increased capital flowing to core commercial real estate, suggesting upside potential to NAVs and greater potential discount on a look-forward basis. Meanwhile, the favorable supply/demand dynamics should support over 6.5% FFO growth in 2026, improving to nearly 7% in 2027. While still lagging the likely double-digit EPS growth expected by the broader S&P 500, the growth gap is narrowing. Despite the improving growth profile of REITs, the sector has suffered a 4% contraction in multiples since the end of 2019 vs. a 20% expansion in multiples for the S&P 500. In our opinion, this positions REITs well to benefit from any reversion movement, although timing is always difficult to forecast.

We expect private equity to remain active in the US REIT market in 2026. In 2025, the market witnessed six take-private transactions at an average 28% premium to prior unaffected REIT stock prices. These deals were spread across the apartment, office and industrial sector. Most deals in 2025 were smaller in size with some value-add component. As core capital returns to commercial real estate market, we expect to see larger transactions if the current valuation discount does not improve.

Regarding our allocation strategy, we remain overweight in senior housing and datacenters, expecting sustained growth from ongoing demographic shifts and the continued expansion of AI and cloud computing. While senior housing REITs were handily rewarded for their growth in 2025 (up ~50% as a group), the datacenter sector was not, declining by nearly 15% in 2025 as AI growth concerns overshadowed solid demand fundamentals. In addition to datacenters and senior housing, we've become more bullish on our outlook for some of the more cyclical sectors in REITs, specifically apartments and industrial, given falling supply additions, improving demand, and attractive valuations (especially for apartments). Given the dramatic underperformance of the office sector towards the end of 2025, we see select opportunities, especially for the New York-focused REITs. New York City office fundamentals are notably strong relative to the rest of the country, and we don't see any reason for a slowdown. We remain more cautious on single-family rental and office names focused on life science and west coast markets.

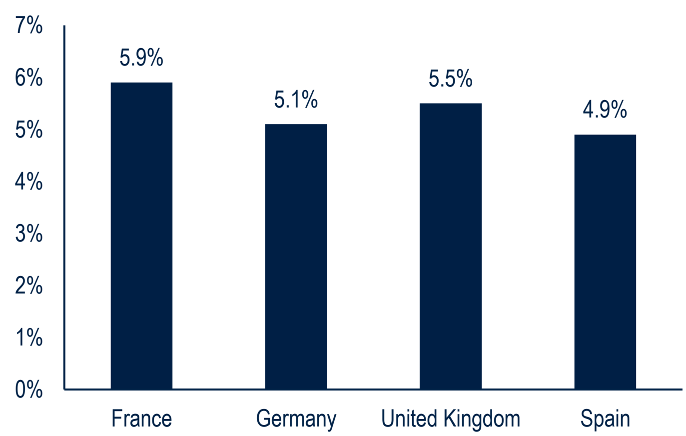
Europe[2]

Market Review

The European public real estate market index produced a small positive return of 1.8% (USD gross total return) in the final quarter of 2025. Europe's total return for the fourth quarter was just ahead of the other two global regions. Europe's 20.0% total return (USD) for the full 2025 calendar year puts it in second place behind Asia Pacific but well ahead of North America for the year. The USD declined sharply in value against all the European currencies this year as a result of the April US tariff announcements, significantly boosting USD total returns for the European region during 2025. The Swedish currency gained an impressive 16.8% against the USD over the year 2025, the Swiss currency strengthened by 14.5%, the EUR by 13.5%, and the GBP by 7.5%.

Total returns across the region were mixed in the fourth quarter. Defensive safe haven Switzerland was the best performer in 4Q25 with a total return of 9.0%. Switzerland was followed by the UK with a total return of 5.1% for 4Q. The UK outperformed the index for the quarter as market sentiment improved around the budget announced at the end of November. Belgium (+4.0%), Sweden (+3.1%), and France (+0.9%) were the only other countries in positive territory for the month. After demonstrating strong outperformance all year, Spain (-1.8%) was dragged down in 4Q by concerns over the sustainability of data center capex and some pipeline delays from diversified stock Merlin. Germany lagged again as it has all year with a total return of -8.1% for the quarter as the dominant multifamily residential stocks struggled with high levels of debt and persistently high borrowing costs. Germany was the only country in Europe with a negative USD total return (-3.0%) for the full year 2025.

Europe-Sector Implied Cap Rates[5]



Market Outlook

Despite its significant outperformance relative to North America this year, the European market remains at large discounts to its historical average valuation metrics. The growth outlook in Europe is expected to remain subdued in 2026. Though the US has concluded outline trade agreements with both the UK and EU, trade disruption from potential US tariffs remains a potential downside risk to growth. Bond yields remain stubbornly high in the UK and put additional pressure on the UK's fiscal situation. Inflation figures remain largely under control in the eurozone and are tracking central bank target rates. Political risk remains a prominent feature in the region.

Despite the prevailing macro uncertainty, we see a positive outlook on balance for the listed real estate market in Europe. Private market real estate values have reached trough levels and 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. Further cuts in interest rates would be supportive. While there is room for UK interest rates to come down further, the potential for near-term cuts looks limited in the eurozone due to earlier and faster cuts by the ECB.

However, we are aware of the risks for real estate of further economic slowing in the region, especially with the uncertain backdrop of global trade policy. To manage this risk, our investment focus in Europe is on the sectors with structural growth and positive occupier trends: logistics, data centers, selected multifamily residential and net lease. We also retain an overweight to selected conviction retail names where consumption has proved to be very 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 only limited availability and is performing well.

We are slightly underweight Europe due to the economic growth challenges and political 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 Pacific[2]

Market Review

2025 was the year that APAC outperformed the other regions, underpinned by a combination of strong macro tailwinds and sector fundamentals. The APAC index was up c9.7% for the full year as regional interest rates priced in the Fed cuts and stronger demand for condos and office galvanised the developers across the region. Domestic interest rates dropped to their lowest in years in both Hong Kong and Singapore whereas the Bank of Japan (BOJ) maintained caution in hiking rates, thus entrenching the negative real rate situation in the country. While we see continued strength in real estate sector fundamentals for the year ahead, the interest rate picture is decidedly more fluid. This will likely be shaped by the US labour market, oil prices as well as the impending Fed Chair change.

Japanese real estate is in good health; underlined by the c.50% rally in the Japanese developers (in local currency) in 2025. Positive factors, which included a cautious BOJ leading to a slow pace of hikes as well as the rise of reflation-focused Prime Minister Takaichi, fuelled a second-half rally for the developers. The developers continued their strong operational performance along with renewed momentum on shareholder return policies. Mitsui Fudosan surprised the market by announcing an additional buyback quota; thus bringing total buybacks to cJPY100bn by Mar'2026. In a rather unprecedented move, the company's CEO called for top-level prime office rents to hit a record JPY100,000/tsubo (1 tsubo = c3.3 sqm) in their 2029 Yaesu project. Mitsubishi Estate held an IR Day for the second year running and highlighted its overseas capabilities, as well as shareholder policies. Sumitomo Realty announced new measures to quicken the potential sale/redevelopment of non-core office assets in a bid to increase asset turnover as well as fund future buybacks.

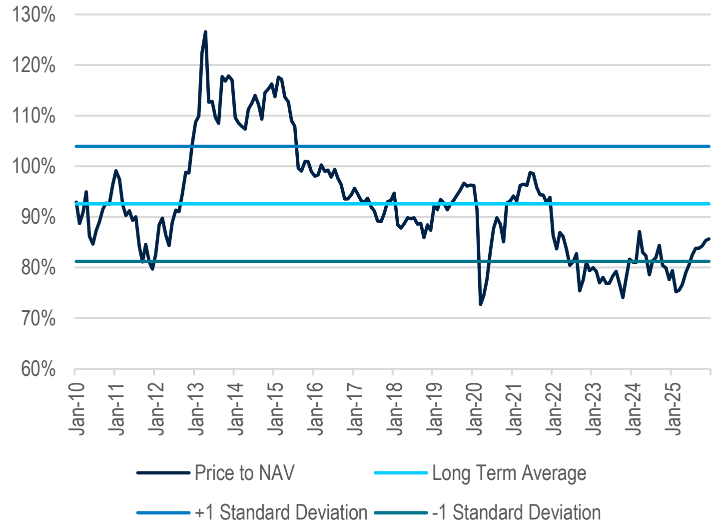
In the fourth quarter of 2025, the TSE REIT Index posted a total return of +5.9% in local currency terms. Although this lagged behind both Japanese developers and the broader equities market, it underscored ongoing market caution amid expectations of a BOJ interest rate hike and the absence of clear sector-specific growth catalysts. Despite the muted quarterly performance, the REIT market staged a robust comeback for the year, achieving an impressive annual gain of +27.8% after three consecutive years of declines. This strong recovery was initially driven by a focus on enhancing capital efficiency, which gradually transitioned toward setting and pursuing DPU growth targets—supported by rising rents, asset reshuffling, and strategic acquisitions. Logistics JREITs emerged as standout performers in the final quarter, buoyed by increased optimism from accelerating rent reversions and expectations of lower new supply from 2027 due to higher construction costs. Office and diversified JREITs also maintained solid momentum throughout the year, underpinned by strong fundamentals in the office sector. Notably, vacancy rates in Tokyo's five central wards dropped to 2.44% at the end of November, with average asking rents continuing their upward trend. In contrast, hospitality-focused JREITs underperformed, hampered by worsening diplomatic relations between Japan and China, which weighed on their performance from mid-November onward.

AU REITs index was up 15% in USD terms in 2025, outperforming the global index but lagged the APAC index. AUD appreciation of 7% vs USD contributed to around half of the performance. Australia REITs started the year weak with DeepSeek putting pressure on Data Center related names in the first quarter. And then followed by Liberation Day's tariff shock impact in April which brought the index to its trough for the year. The REIT index started to recover from the April trough as the Reserve Bank of Australia (RBA) cut rates three times in the year coupled with higher-than-expected hyperscalers' capex plan. However, as CPI data continued to pick up in the 2H, RBA pivoted to hawkish bias in the 4Q, compressing REITs' performance toward year end. With real estate market transactions picking up, fund managers were the leading sector in 2025, followed by the retail sector. Resilient income growth and lower interest rate burden supported consumption. In addition, very low retail supply allowed landlords to negotiate for higher rent growth. Self-storage REITs also had a strong and eventful year. US REIT Public Storage (PSA) together with Abacus Storage King's (ASK) largest shareholder offered a takeover bid to the REIT. However, PSA walked away after National Storage REIT (NSR) gathered a blocking stake. In November, GIC and Brookfield offered a bid to NSR at 11% premium to NTA and 27% premium to last close price. The deal went binding in December. Residential names also had a strong year. RBA rate cuts and lower downpayment requirement for first home buyers supported both price growth and transaction volume. However, as RBA cut expectations eased in 4Q, the sector gave back some of the strong performance. Lifestyle Communities (LIC) and Healthco REIT (HCW) were the laggards for the year. Victorian Civil and Administrative Tribunal voided LIC's deferred management fee (DMF) contracts given difficulty quantifying the DMF with certainty at the point of purchase, as it was based on an unknown future sales price. HCW's largest tenant, Healthscope which contributes over 50% HCW's income, entered receivership and drove market concerns on its ability to pay rent to HCW. For 2026, we expect the retail sector to continue to perform well and company-specific news such as formation of capital partnerships will be drivers of share price performance.

Hong Kong real estate index was up 31% in 2025, recovering from the last two years of weak performance and outperforming both global and APAC indices. This was in line with the broader Hong Kong and China equity market recovery. Following the announcement of DeepSeek, global investors recognized that China's tech supply chain is resilient and less dependent on the U.S. as expected. This lowered geopolitical concern surrounding the HK/China equity market and eased the narrative that the market is uninvestable. Companies with active disposal and capital management outperformed during the year. HongKong Land's active disposals and two increases to its buyback target supported its share price. Recovery in China luxury retail sales since mid-year drove performance among HK real estate companies with significant exposure in the sector. Swire Properties reported over 40% tenant sales growth at Shanghai HKRI Taikoo Hui post the opening of the Louis Vuitton concept store. HK developers also had a strong year as both residential prices and volumes recovered. HK home price rose 7% from the trough in March 2025, after correcting by 30% since the peak in 2021. HIBOR declined from mid-5% in 2023 to mid-2% by the end of 2025, improving buyer sentiment and affordability. Developers remained disciplined in pricing, supporting higher primary market transaction volumes. The non-discretionary retail sector was the laggard in the year. China e-commerce players offered attractive pricing and delivery packages, taking market share from Link REIT's tenants. The REIT also faced uncertainty following the departure of its CEO at the end of 2025, while the board expects the CEO search to take some time.

Singapore REITs delivered another solid quarter, posting a +2.6% total return in local currency terms and ending 2025 with an impressive annual gain of +16.9%. However, this performance trailed the broader Singapore equities market, which achieved a much stronger +28.8% return for the year. A major driver for SREITs was the sharp decline in the three-month SORA, which fell from approximately 3.1% at the beginning of the year to just 1.2% by year-end. This, combined with expectations for a more accommodative interest rate cycle, enhanced the sector's performance by lowering borrowing costs. Operationally, SREITs remained resilient, maintaining stable occupancy rates and achieving positive rental reversions across their retail and office portfolios. The more favourable funding environment helped revitalize a previously subdued transaction market, leading to several well-received acquisitions by SREITs throughout the year. In contrast, Keppel REIT's preferential offering to acquire an additional one-third stake in MBFC Tower 3 from Hongkong Land surprised the market and proved dilutive, making Keppel REIT the sector's worst performer in December. Singapore developers also experienced a strong rebound, supported by lower mortgage rates and sustained demand in the residential market. City Development, in particular, strengthened its performance by continuing to unlock value through the divestment of non-core assets—culminating in cumulative divestments of approximately S$2 billion for the year, including the sale of Quayside Isle in Sentosa Cove announced in December, underscoring its ongoing commitment to this strategy.

APAC Price to NAV[6]



Market Outlook

Shrugging off tariff impacts and geopolitical uncertainty, 2025 turned out to be a bumper year for APAC real estate equities. Strong capital flows into Hong Kong and Singapore helped lower domestic interest rates. In Australia, the Reserve Bank of Australia cut its policy rate three times, providing a positive backdrop. On the other hand, the Bank of Japan surprised the market positively by acting with considerable restraint on rate hikes. Positive real estate demand was also key in helping drive developer share prices in both Singapore and Japan. Going forwards, regional real estate equities continue to be shaped by the Fed narrative which remains fluid. The potential change to a more dovish Fed Chair around May bears watching. In Australia, the favourable real estate demand supply dynamic from healthy population growth and limited supply should support the performance of multiple sectors, primarily retail and residential. On aggregate, this presents a favourable backdrop for REITs, especially for names underpinned 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 towards logistics and residential sectors. In Australia, we overweight retail REITs as key beneficiaries of domestic consumption and favourable demand supply dynamic. For SREITs, we prefer resilient domestic retail REITs with solid dividend growth and low vacancy. In Hong Kong, we prefer developers with strong execution ability that can benefit from the improving residential market.

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 December 31,2025 and may change materially.

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Holdings in a strategy can vary significantly from broad market indexes. As a result, performance of an individual strategy can deviate from the performance of such indexes. As a strategy invests in stocks, there is the risk that the price of a stock owned within a strategy could go down or pay lower-than-expected or no dividends. In addition, the value of the equity markets or of companies comprising the real estate industry could go down. Other considerations relative to the public markets may include, but not be limited to: borrowing and leverage, currency futures and options, debt securities, derivatives , 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.

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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 December 31, 2025

[4] PGIM, Bloomberg and Green Street. As of December 31, 2025

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

[6] JPM, SMBC Niko, Citi, PGIM as of December 31, 2025