PGIM REAL ESTATE

2Q25

Global 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	5.35	6.65	12.75	6.10	6.34	4.94	3.87
Global Real Estate Strategy (net)		5.16	6.26	11.92	5.31	5.55	4.16	3.10
FTSE EPRA/NAREIT Developed Index		4.41	6.07	11.18	3.52	5.10	3.17	1.91
Variance (gross – benchmark)		**0.94**	**0.58**	**1.57**	**2.58**	**1.24**	**1.77**	**1.96**
U.S. Real Estate Strategy (gross)	12/21/2010	0.42	1.01	12.48	8.29	10.59	9.12	9.80
U.S. Real Estate Strategy (net)		0.23	0.63	11.65	7.48	9.77	8.31	8.98
FTSE NAREIT Equity REIT Index		-1.16	-0.25	8.60	5.35	8.63	6.32	7.92
Variance (gross – benchmark)		**1.58**	**1.26**	**3.88**	**2.94**	**1.96**	**2.80**	**1.88**
Select Real Estate Strategy (gross)	8/1/2014	5.93	5.64	12.70	6.88	7.28	7.81	7.35
Select Real Estate Strategy (net)		5.72	5.22	11.81	6.04	6.43	6.96	6.50
FTSE EPRA/NAREIT Developed Index		4.41	6.07	11.18	3.52	5.10	3.17	2.88
Variance (gross – benchmark)		**1.52**	**-0.43**	**1.52**	**3.36**	**2.18**	**4.64**	**4.47**
Real Estate Income Strategy (gross)	9/29/2014	3.55	2.99	17.34	9.67	10.97	6.49	6.53
Real Estate Income Strategy (net)		3.34	2.58	16.42	8.81	10.10	5.65	5.68
Blended Benchmark[1]		3.23	4.08	8.43	2.60	3.98	3.13	3.34
Variance (gross – benchmark)		**0.32**	**-1.09**	**8.91**	**7.07**	**6.99**	**3.36**	**3.19**

Source: PGIM Real Estate, Bloomberg. Performance as of June 30, 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

In the second quarter of 2025, the real estate investment trust (REIT) landscape continued to evolve against a backdrop of shifting macroeconomic conditions and investor sentiment. Global REITs posted modest gains, buoyed by resilient equity markets and stabilizing interest rate expectations. The Fed's decision to hold rates steady amid mixed inflation signals provided some relief for rate-sensitive sectors, although volatility persisted due to geopolitical tensions and trade-policy uncertainties Non-US REITS outperformed US REITs because US exceptionalism lost some of its luster due to policy uncertainties and a weakened US dollar.

The data center segment recovered from a challenging first quarter to become a top performer, supported by strong demand fundamentals and continued artificial-intelligence-driven infrastructure investment. Retail REITs saw mixed results, with open-air centers outperforming malls as consumer spending patterns shifted. Office REITs continued to face headwinds—particularly in urban cores—though select Sunbelt markets showed signs of stabilization. Residential REITs benefited from tight housing supply and steady rent growth, especially in suburban and secondary markets.

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Transaction volumes remained subdued, but green shoots are emerging. Several REITs accessed the capital markets opportunistically, taking advantage of improved equity valuations and narrowing credit spreads. Private capital interest in real estate debt and preferred equity continues to grow, particularly in transitional assets.

REITs with strong balance sheets and sector-specific tailwinds are well positioned to navigate the second half of the year. We remain focused on fundamentals, on disciplined capital allocation, and on identifying opportunities in which public market valuations diverge from private market realities and in which we are seeing increasing rates of rental growth like in the self-storage and apartment sectors. REITs do not sit in the forefront of the tariff storm—unlike other recent market turmoils such as the COVID-19 pandemic or the global financial crisis. Investors can look to REITs in this environment to potentially provide predictable cash flows driven by defensive demand characteristics and limited supply additions in 2026 and 2027 to likely provide ample growth.

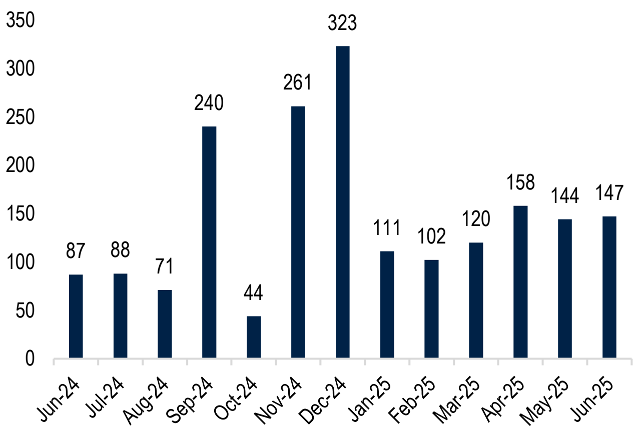
United States[2]

Market Review

The US REIT market dropped 1% during the second quarter of 2025, lagging the S&P 500's nearly 11% total return. The quarter started off on a highly volatile note in the immediate aftermath of the "Liberation Day" tariff announcements. However, subsequent tariff-postponement announcements and apparent progress on trade deals resulted in a sharp reversal in risk appetite for equities, with the S&P 500 hovering around its all-time high. Even though the REIT market recovered most of its post–Liberation day weakness, the sector still sits nearly 7% below levels seen in March 2025 and roughly 18% below highs achieved in early 2022. As a result, we view the US REIT market as well positioned for the second half of 2025 and into 2026 based on attractive valuations, improving fundamentals, and moderating rates.

Thus far the US economy has seen limited direct impact from the Trump Administration's trade policies. Inflation continues to trend lower, and economic growth remains resilient. We also continue to see healthy job growth, with roughly 450,000 new jobs added in 2025's second quarter—up from 330,000 added in the first quarter. That said, the ultimate impact from ongoing trade disruptions may take time to materialize into slower economic growth, and risks remain. However, unlike in previous cycles, the financial system is well secure, and recent supply additions in real estate have been moderate. As a result, we expect demand to remain strong in most property types even if the US economy were to start showing signs of a slowdown. In addition, construction starts dropped dramatically during the past two years because of the combined impact of higher interest rates and construction costs. Recent tariff announcements and more-aggressive immigration policies are likely to further restrain new supply, further elongating the current real estate cycle.

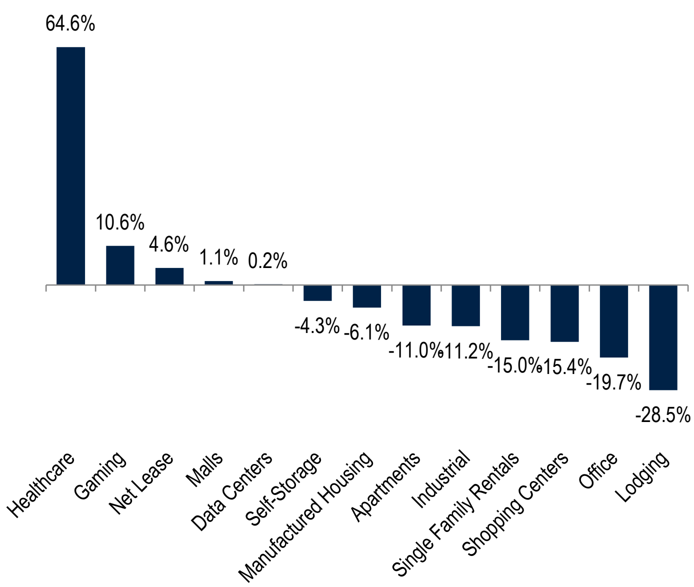
Monthly Gains (000) for Office-Using and Non-Office-Using Jobs[3]



Top-performing sectors for the quarter were data centers and office. The data center sector posted an impressive rebound after the sector's drop in the first quarter, when DeepSeek's new-reasoning-model announcement and concerns about a slowdown in hyperscale leasing weighed on the group. Fears of a slowdown in leasing never materialized, and the data center REITs posted very strong first-quarter 2025 earnings reports, driving the strong stock performance. We remain overweight the data center sector and expect the recent strength in fundamentals to continue for the foreseeable future. The office sector benefited from improved leasing and occupancy trends, especially in New York. We remain overweight New York–based office.

The worst-performing sectors for the quarter were apartments and industrial. The industrial sector was weighed down by the cold storage names, which dropped more than 20% during the quarter. US Department of Agriculture inventory levels continue to hover around record lows, as consumers struggle with inflation, and food producers limit future commitments. Stock performances for the quarter largely reflected investor frustration with the further delay in this sector's cyclical recovery. The apartment sector was weighed down by the Sunbelt-focused names, which failed to meet market expectations on new lease rate growth moving into the busy leasing season. New supply starts have dramatically declined in all markets in the United States, but the lingering supply impact in certain Southern markets has created more of an operation headwind than many expected for 2025.

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



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Market Outlook

We continue to view the US REIT market as attractive, trading at an approximately 7% discount to net asset value compared with a long-term average of flat. We expect accelerating earnings growth in both 2025 and 2026—roughly 6.2% and 6.4%, respectively. In addition, the funds-from-operations multiple spread of the S&P 500 versus REITs is the largest since the financial crisis.

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

The US REIT market also saw another initial public offering (IPO) hit during the quarter, with storage REIT SmartStop Self Storage IPO'ing in early April.

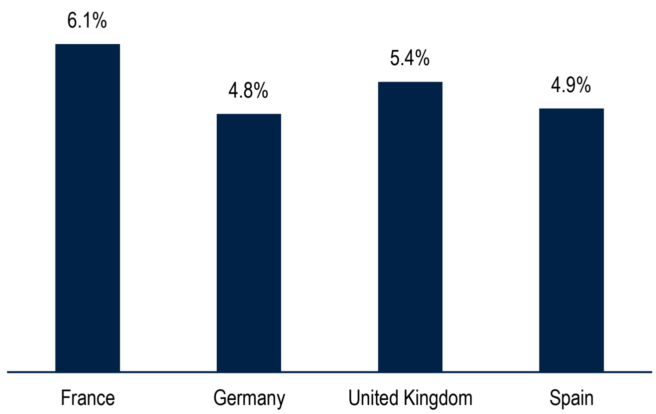
With regard to positioning, we remain overweight senior housing and data centers. We've marginally added back to the data center sector because leasing trends proved to be much better than feared earlier this year. We continued to see a multiyear runway of growth based on continued demands from artificial intelligence and further cloud adoption. We've added to our self-storage overweight—primarily through the SmartStop IPO noted previously. We remained underweight coastal industrial sector because we see trade-related demand headwinds' delaying the recovery in rental growth into later 2026. In addition, we shifted to an underweight cold-storage sector. Despite attractive valuation, we don't expect any improvement in fundamentals for some time and expect the group will struggle to outperform. We remain overweight apartment REITs because we expect accelerating rental rate growth in the next several years and because valuation relative to their portfolios' private values remains highly attractive. We are balanced on the office sector and favorable on coastal markets such as New York but highly cautious on specialty areas like life sciences, which has seen oversupply and dramatic pullback in demand related to industry funding cuts across the spectrum.

Europe[2]

Market Review

The European public real estate market continued its run of strong performance this year, returning 3.9% (US dollar gross total return) in June 2025. This was once again the best performance of the three global regions for the month and extended Europe's lead over the other regions on a year-to-date basis. For the second quarter as a whole, Europe recorded a strong, 19.9% US dollar total return. Again in June, the US dollar weakened further against the major European currencies in the wake of tariff turmoil. The US dollar declined against both the British pound sterling and the euro during the month, continuing the recent trend of US dollar weakness that has boosted regional US dollar total returns.

Europe-Sector Implied Cap Rates[5]



Almost all European countries saw positive total returns for the month. Germany was the lead performer for the month, with a 6.5% total return as the large multifamily residential names caught up on recent lagging performance. Spain posted a solid, 5.6% total return, and Switzerland recorded 4.5% for the month, extending its outperformance this year. Sweden saw a good total return of 4.6% for the month, as it, too, reversed recent underperformance as the central bank continued to cut rates. The United Kingdom failed to keep pace with the index average for the month, with a total return of 2.7%. M&A activity with bids for listed UK real estate companies from both private and public companies has supported share prices in the UK market this year, but the amount of activity was not enough to outweigh investor concerns over the UK's fiscal position and high borrowing costs. France lagged, with a total return of 0.6% for the month, as large retail stocks reversed some of their recent outperformance due to political risk factors, returning as political stalemate blocks economic reforms.

Market Outlook

Even following its strong outperformance this year, the European market remains at healthy discounts to its historical average valuation metrics. The growth outlook in Europe has been revised down and is expected to remain subdued in 2025—and, possibly, into 2026. Trade disruption from potential US tariffs on global trading partners introduces additional downside risks to growth, especially in European countries that are more dependent on exports to the United States. Weakening bond yields reflect both a worsening economic growth outlook across the region and expectations of further central bank interest rate cuts this year by both the European Central Bank and the Bank of England. Inflation figures remain largely under control and are tracking central bank expectations, especially in the eurozone.

Despite the prevailing macrouncertainty, we see a moderately positive outlook on balance for the listed real estate market in Europe. Private-market real estate values are around trough levels in most sectors, and countries and public market share prices still offer significant discounts to those private-market valuations. Many companies are offering attractive cash flow yields at present. Expected further falls in interest rates are supportive, especially for the companies in the region that carry higher leverage. Finally, occupier-market fundamentals are positive in the structurally growing sectors, and new supply is generally under control. However, we are aware of real estate's risks of further economic slowing in the region. To manage such risk, our investment focus in Europe is on the sectors with structural growth and positive occupier trends: industrial/logistics, data centers, selected multifamily residential, student accommodation, and self-storage. We also retain an overweight to selected retail names where consumption has proved to be resilient, cash flow yields are at historical 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 capital expenditure backlogs, and the potential for further private-market value adjustments.

We are broadly neutral on the European region due to the economic growth challenges and political risks the region faces. However, many companies are offering attractive relative valuations, and we are making new investments—or increasing our positions—in companies in which we see catalysts and about which we have conviction on earnings growth and/or exceptional value opportunities.

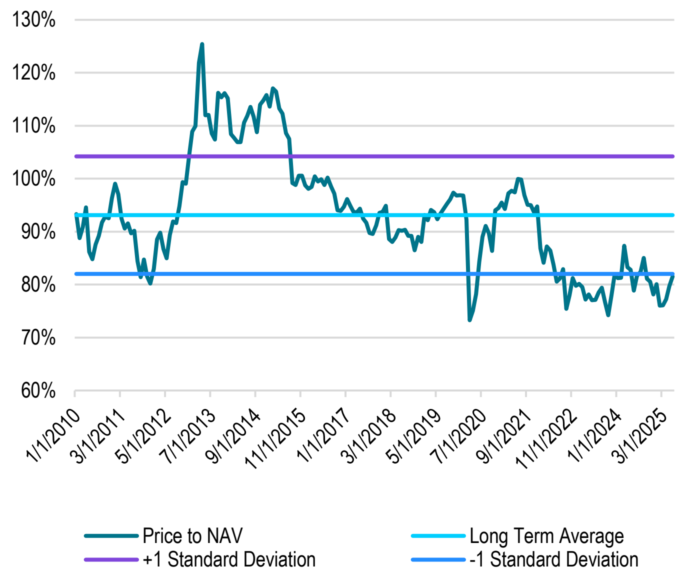
Asia Pacific[2]

Market Review

The Asian Public Real Estate Association Asia Pacific (APAC) index grew 3.2% in the second quarter of 2025 and was up approximately 1.8% year to date by end June. However, the seemingly mild move masked a much deeper, approximately 13% swing (peak to trough) during the quarter as a result of the Trump tariff announcement on April 2. Although markets in general seem to have recovered from that initial shock, significant uncertainty remains until the final deadline of early August. Indeed, with the 10-year US Treasury yield cycling between 4% and 4.6% during the quarter, APAC real estate markets continue to wait—in anticipation of the next moves by Trump and the Fed. In the context of tariff exposure, APAC real estate stocks are deemed defensive with limited exposure, which bodes well for the sector's outlook in the second half of the year, assuming the Fed doesn't turn hawkish in the face of inflationary pressures.

After the initial shock of the Trump tariff announcement, Japan's developers soon recovered and were up 4.6% (8.7% in US dollar terms) in the second quarter, as the market appreciated the tariff immunity of the sector. Developer results during the quarter underscored the sector's strong fundamentals. Mitsubishi Estate announced strong results with return on equity (ROE) of 7.6%, surpassing its initial forecast of 7.2%. In addition, it announced a ¥100-billion buyback and targets record-high operating profit for the coming fiscal year, thereby reinforcing expectations of additional buybacks as it heads toward an 8% ROE target. Leasing momentum in the office market remained strong, with both Mitsui Fudosan and Mitsubishi Estate achieving upward rent revisions for office leases. More than 80% of office tenants accepted rent hikes of 10 to 15% at renewals for Mitsui Fudosan, and approximately 90% of tenants renewed at 5 to 20% higher for Mitsubishi Estate. Sumitomo Realty was subject to activist action, with investor Elliott threatening to vote down senior management during its annual general meeting. Elliott had called for Sumitomo to accelerate its shareholder policy improvements. The company reiterated in its recently disclosed midterm plan that the acceleration was already under way.

APAC Price to NAV[6]



In the second quarter of 2025, the Japan REIT sector exhibited notable stability (+5.2% quarter over quarter in yen terms), supported by the Bank of Japan's ongoing accommodative monetary policy. Although activist engagement diminished after an unsuccessful effort by 3D Investment to secure sufficient shares in NTT UD REIT and Hankyu Hanshin REIT, JREIT management teams maintained their focus on enhancing capital efficiency and reducing the cost of capital through strategic asset reshuffling and share buybacks. Increased sponsor stakes in selected JREITs further contributed to improved price performance. Within the sector, office JREITs delivered steady share price performance, underpinned by continued improvement in core office fundamentals. The vacancy rate in Tokyo's central five wards declined further to 3.56%, according to the latest data from Miki Shoji, and is expected to remain constrained, supporting potential rent increases due to limited new supply in prime districts. Hotel JREITs experienced a rebound in the second quarter after a subdued prior period, driven by both robust growth in revenue per available room and strong inbound tourism, particularly in the Kansai region, coinciding with the ongoing World Expo Osaka. Although logistics-focused JREITs underperformed their peers on a sectorwide basis, GLP J-REIT notably outperformed the Tokyo Stock Exchange REIT Index after an announcement of asset divestments during the quarter, which renewed expectations for a new share buyback program.

Australia REITs rose 4% in June, outperforming the global index. For the second quarter of 2025, Australia REITs gained 20%, also outperforming the global index. Data-center-focus companies performed well in June, with NEXTDC rising 13%. NEXTDC announced two major contract wins during the second quarter, and the strong capital-expenditure plan from hyperscalers also fuels the stock performance. Traditional REITs performed around the range of positive or negative low single digit. On the real estate market front, home price was up for the fourth consecutive month after two rate cuts and expectations of Reserve Bank of Australia's making further, three cuts during the rest of 2025. For the logistic sector, vacancy rate rose slightly to 2.8% in the second quarter—from 2.5% at the fourth quarter of 2024—but remained below the 4% equilibrium threshold. In company-specific news, National Storage REIT continues to raise its stake in peer Abacus Storage King to more than 7%. National Storage REIT could block a takeover bid from Abacus Storage King's largest shareholder Ki and PSA if they secure 10% voting right. The Future Fund has removed Dexus as manager of its stake in APAC. The company owns the Melbourne Airport, as APAC's board has alleged that Dexus breached requirements of the shareholder deed during its sale process of stakes in APAC last year. BWP Trust proposes to pay AU$143 million to Wesfarmers to internalize the management right at pricing around 10.6x EBIT.

Hong Kong property stocks continued their outperformance, rising 7% in June and 19% in the second quarter. Capital market activity in Hong Kong picked up in the first half of 2025. Hong Kong led global initial-public-offering fundraising in the first half of 2025, raising US$14 billion. Improved sentiment toward the Hong Kong and China equity markets supported fund inflows to the Hong Kong equity market. Hong Kong's benchmark interest rate—the Hong Kong Interbank Offered Rate—dropped sharply, from 4% in late April to below 1% by the end of June. Lower funding costs supported residential market transactions. Sun Hung Kai (sold more than 1,000 units in a month and boosted residential developers' share price performance in the quarter, with Sun Hung Kai up 20%. The lower funding costs also enabled New World Development to secure HK$88-billion loan refinancing. Landlord share price also performed well in the second quarter, supported by several positive developments. Hong Kong office market recorded a significant leasing deal wherein Jane Street preleased more than 220,000 square feet of office space at Henderson's New Central Harbourfront project. On the retail front, Link REIT reported slightly better-than-expected fiscal-year-2025 results, and market rumors suggest it may list its non–Hong Kong/China asset in Singapore as a REIT. In the transaction market, Swire Properties sold its 75% stake in Miami's Brickell City Centre to Simon Property Group for about US$550 million.

Singapore REITs (+0.9% quarter over quarter in Singapore dollar terms) outperformed marginally, relative to the broader Singapore equities market, as represented by the Straits Times Index (−0.2% quarter over quarter in Singapore dollar terms), during the second quarter. The outperformance occurred despite a noteworthy recovery in June (+4.4% month over month in Singapore dollar terms), supported by a decline in long-term-bond yields. Retail- and office-focused Singapore REITs delivered stronger price performance, bolstered by higher-than-anticipated growth in central business district office rental rates and the defensive appeal of suburban retail assets amid ongoing global economic uncertainties. Industrial REITs, which had lagged year to date, rebounded in June, as 10-year-bond yields retreated. CapitaLand Ascendas REIT, which executed an equity placement during the quarter to partially finance the acquisition of a data center and business park in Singapore, also recorded strong postplacement performance. In the non-REIT segment, developers experienced a solid quarter, benefiting from the prospect of stronger residential demand in the wake of declining mortgage rates. City Developments' performance was further augmented by the divestment of a noncore asset in Singapore, and UOL's results were supported by increased clarity with regard to the redevelopment of the Marina Square property after updates to Singapore's master plan.

Market Outlook

Given the current backdrop of volatile trade-related news flows, global growth concerns have actually positioned APAC real estate as a relatively defensive sector. Far from suffering the adverse impacts witnessed in export-oriented sectors, pockets of resilience have emerged within the region. Those pockets include Japan asset plays (i.e., developers and JREITs), Australian REITs, and resilient domestic consumption plays in Hong Kong and Singapore. The overall narrative is now being characterized as a period of short-term inflation and medium-term growth weakness in the United States, which suggests a more accommodative monetary policy is in the cards, with the market currently pricing in two further cuts by the Federal Reserve by year-end. In Japan, growth concerns based on tariff outcomes now mean that the Bank of Japan is not expected to hike interest rates this year. In Australia, the Reserve Bank of Australia is expected to usher in three further cuts to the policy rate during the rest of 2025, assuming domestic inflation gets reined in. On aggregate, this presents a favorable backdrop for REITs and especially for names underpinned by strong structural factors that may outperform in a mild inflationary environment. We are neutral the Japanese developers but prefer names that showcase improvement in shareholder return policies. We are underweight the JREITs, with preference tilted toward names that have specific catalysts to outperform in the logistics and hospitality sectors. In Australia, we are positive on residential and retail REITs that benefit from domestic consumption and declining interest rates. For Singapore REITs, our preference is with resilient domestic retail and industrial REITs with solid dividend growth and low vacancy. In Hong Kong, we prefer nondiscretionary retail REITs that benefit from lower yields and the potential REIT Connect arrangement with China.

Performance data throughout the market commentary is shown on a gross basis and does not reflect the deduction of fund management fees and expenses.

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[1] Blended benchmark is 80% FTSE/EPRA NAREIT Developed Index/ 20% BofA Merrill Lynch 7 Const. REIT Preferred Securities Index

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

[3] Bloomberg. As of June 30, 2025

[4] PGIM Real Estate, Bloomberg and Green Street. As of June 30, 2025

[5] Morgan Stanley, Citi. As of June 30, 2025

[6] Morgan Stanley. As of June 30, 2025