Real Estate Securities Market Review

GRES Composite Performance (%)	Inception Date	Third Quarter	Year-to-Date	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception
Global Real Estate Strategy (gross)	1/31/2007	3.97	10.76	0.47	11.79	6.38	5.61	4.10
Global Real Estate Strategy (net)		3.78	10.15	-0.28	10.96	5.58	4.83	3.32
FTSE EPRA/NAREIT Developed Index		4.07	10.39	-0.31	9.30	5.51	3.75	2.10
Variance (gross – benchmark)		**-0.10**	**0.37**	**0.78**	**2.49**	**0.87**	**1.86**	**2.00**
U.S. Real Estate Strategy (gross)	12/21/2010	4.08	5.13	-0.16	13.99	11.05	9.31	9.92
U.S. Real Estate Strategy (net)		3.88	4.54	-0.90	13.15	10.22	8.49	9.11
FTSE NAREIT Equity REIT Index		4.77	4.51	-1.98	10.80	9.33	6.61	8.12
Variance (gross – benchmark)		**-0.70**	**0.62**	**1.82**	**3.19**	**1.72**	**2.70**	**1.80**
Select Real Estate Strategy (gross)	8/1/2014	3.85	9.70	0.50	12.54	7.13	8.23	7.55
Select Real Estate Strategy (net)		3.64	9.05	-0.30	11.65	6.28	7.37	6.69
FTSE EPRA/NAREIT Developed Index		4.07	10.39	-0.31	9.30	5.51	3.75	3.18
Variance (gross – benchmark)		**-0.22**	**-0.69**	**0.81**	**3.24**	**1.62**	**4.48**	**4.37**
Real Estate Income Strategy (gross)	9/29/2014	5.10	8.24	0.34	15.08	10.35	7.26	6.60
Real Estate Income Strategy (net)		4.89	7.60	-0.46	14.17	9.48	6.41	5.75
Blended Benchmark[1]		5.16	9.45	-1.28	8.83	4.36	3.72	3.73
Variance (gross – benchmark)		**-0.06**	**-1.21**	**1.62**	**6.25**	**5.99**	**3.54**	**2.87**

Source: PGIM Real Estate, Bloomberg. Performance as of September 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

Overall, the global real estate market in the third quarter of 2025 shows mixed but generally positive trends, with regional nuances. Global real estate investment trusts (REITs) returned just over 4% for the third quarter of 2025. The U.S. market benefits from favorable valuations and improving fundamentals; Europe faces headwinds but has selective opportunities; and Asia Pacific leads, with strong performance supported by monetary easing and structural growth sectors. Key growth sectors across regions are data centers, senior housing, retail and residential properties, whereas office- and industrials-sector fundamentals remain mixed. Economic factors such as employment growth, interest rates and geopolitical risks continue to shape market outlooks. However, as earnings season approaches, we expect REIT returns to be more correlated with earnings.

Tariff issues with the United States have settled, but trade disruption remains a downside risk—especially for Europe. Inflation is controlled in the eurozone, but political risks persist. Employment risks in the United States are increasing, influencing monetary policy expectations globally, which in turn affects real estate market sentiment. A declining interest rate environment, slower economic growth, recovering real estate capital markets and limited supply additions should provide a good backdrop for REIT returns on relative and nominal bases—especially given stretched valuations in general equity markets.

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

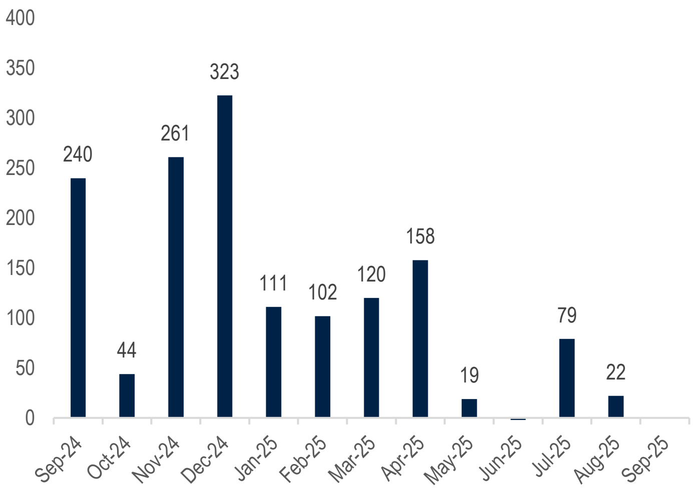
United States[2]

Market Review

The U.S. REIT market rose 4.4% in the third quarter of 2025, which is a solid result for the sector, though it's still behind the broader, S&P 500's 7.8% increase. Sentiment toward REITs has been improving, thanks to strong relative value, steady fundamentals and expectations of flat or lower interest rates. With new construction slowing across nearly all property types, the fundamentals in U.S. real estate should generally stay positive during the next few years unless there's a major economic shock.

Employment growth in the United States has slowed compared with last year, averaging just above 30,000 new jobs monthly since May. Data reliability has also taken a hit due to the recent government shutdown and budget cuts at the Bureau of Labor Statistics, creating some uncertainty. Despite these factors, the overall U.S. economy remains stable, supported by consistent consumer spending and healthy balance sheets. The growing influence of AI is expected to continue boosting corporate profits and supporting economic growth. 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. Early signs of recovery are emerging in cyclical sectors like office, industrials, 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]

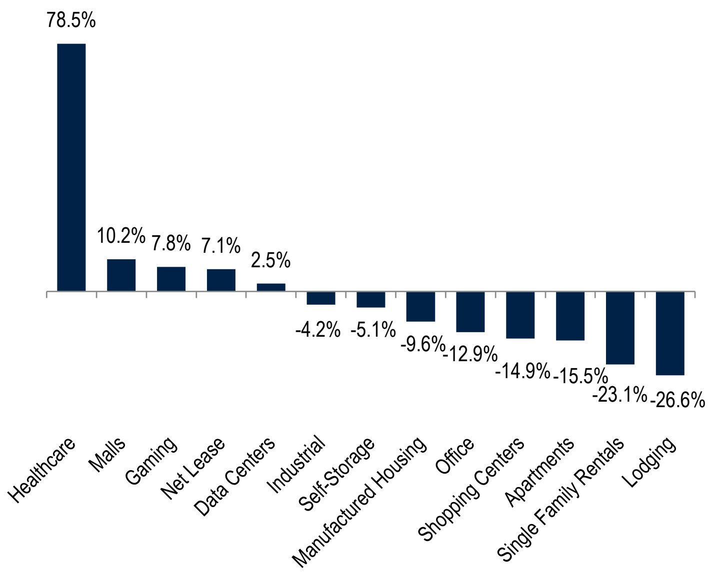


**September 2025 non-farm payroll numbers are not available due to the government shutdown.*

Malls and healthcare were the top-performing sectors in the third quarter. Malls jumped 17%, driven largely by Simon Property Group's 18% rise after a stronger-than-expected earnings season. Retail tenants have remained resilient despite tariffs. We continue to be overweight in U.S. malls. Healthcare real estate also posted very strong earnings, supported by demographic trends across care types, and we remain optimistic about its multiyear growth potential.

On the other hand, apartments and specialty living had the weakest performances. The apartments sector lagged after a softer second-quarter reporting season due to lingering supply issues, but we expect conditions to improve in 2026 as new supply drops off. Specialty living struggled, ending the quarter with disappointing results in manufactured housing and single-family-rental REITs. Manufactured housing was dragged down by weak RV-rental numbers, and single-family rentals saw only modest gains. Among residential options, traditional apartments remain our preferred choice for their attractive valuations.

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



Market Outlook

Even after recent gains, U.S. REITs still look attractively priced, trading at an approximately 4.5% discount to net asset value, whereas the long-term average is closer to flat. We anticipate stronger earnings growth in 2026 and 2027. The funds-from-operations multiple spread between the S&P 500 and REITs is near its highest point since the financial crisis.

With those favorable valuations and improving fundamentals, private-equity activity in the REIT market could pick up during the coming year. Notably, office REIT Paramount Group agreed to be acquired by Rithm Capital at a nearly 40% premium, and Plymouth Industrial received a buyout offer from Sixth Street Partners at a 65% premium. And even though deals this year have focused on small-cap REITs, larger transactions may follow as more capital enters real estate funds.

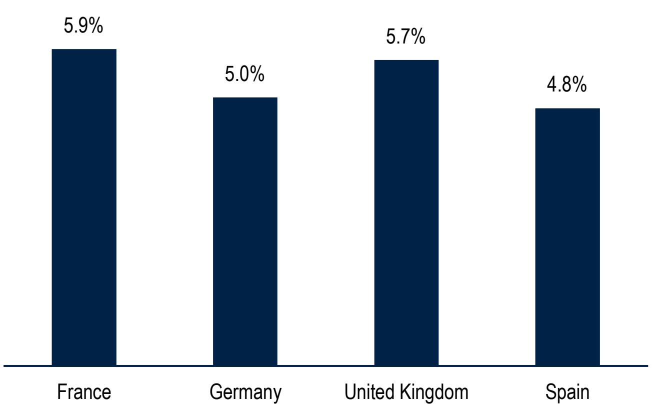
With regard to strategy, we remain overweight in senior housing and data centers, expecting sustained growth based on ongoing demographic shifts and the continued expansions of AI and cloud computing. We've increased our exposure to retail, a sector in which supply is low and demand is steady. We're underweight in coastal industrials due to trade-related demand challenges that may delay rental recovery until late 2026. Our position in apartment REITs remains overweight, given the prospects for faster rental rate growth and attractive valuations compared with private holdings. We hold a balanced stance on the office sector by being optimistic about coastal cities like New York but cautious about specialty areas such as life sciences, which currently faces oversupply and industrywide funding cuts.

Europe[2]

Market Review

After a very strong relative performance in the second quarter after the U.S. tariff announcements, the European public real estate market index gave back some of this outperformance in the third quarter, with a total return of –4.7% (U.S. dollar gross total return). Europe trailed the two other global regions by a significant margin for the quarter, as both posted positive total return figures. Europe's 17.9% year-to-date total return as of the end of September still puts Europe in second place, behind Asia Pacific and well ahead of North America for the year. The U.S. dollar declined sharply in value against both the British pound and the euro this year after the April tariff announcements, significantly boosting regional U.S. dollar total returns.

Europe-Sector Implied Cap Rates[5]



Almost all European countries saw negative total returns for the third quarter. The only two exceptions were Spain and France. Spain was the best European performer for the quarter, with a 7.7% total return on continued strong macroperformance and good results as well as data center pipeline upgrades from diversified stock Merlin. France was the next-best performer for the quarter, with a total return of 3.2%, as its large retail stocks continued their outperformance this year. Switzerland slightly edged the benchmark return with a total return of –4.1% in the third quarter. Sweden underperformed in the quarter, with a total return of –6.5%. The United Kingdom extended its run of underperformance, with a total return of –7.6% in the third quarter, weighed down by more bad news on the country's fiscal situation and persistently high bond yields and borrowing costs. The worst-performing major country was Germany, with a total return of –9.8%, as dominant multifamily residential stocks struggled with high levels of debt and persistently high borrowing costs.

Market Outlook

Even after its outperformance 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 2025 and into 2026. Though the United States has concluded outline trade agreements with both the UK and the European Union, trade disruption from potential U.S. 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 expectations. Political risk has resurfaced in the region: in France, where two prime ministers have failed to pass a budget, and in the UK, which faces potential upcoming tax increases.

Despite the prevailing macrouncertainty, we have a moderately positive outlook on balance for the listed real estate market in Europe. Private market real estate values have reached trough levels in most sectors, and public market share prices still offer significant discounts to these private market valuations. Many companies are offering attractive cash flow yields at present. Further falls in interest rates would be supportive—especially for companies in the region that carry higher leverage. Finally, occupier market fundamentals are positive in the structurally growing sectors, and new supply is generally under control. However, we are aware of real estate's risks of further economic slowing in the region—especially against the uncertain backdrop of global trade policy. To manage that risk, our investment focus in Europe is on the sectors with structural growth and positive occupier trends: data centers, selected multifamily residential, student accommodation, logistics and net lease. We also retain an overweight to selected retail names when consumption has proved very 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 slightly underweight 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 either 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 EPRA Asia Pacific index had a blockbuster third quarter, rising approximately 7%, outperforming the other regions, and almost matching its peak since 2024. Those results were underpinned largely by growing anticipation of a Fed cut cycle, strength in domestic real estate fundamentals and the lagging pace of rate hikes in Japan. With downside employment risk a rising concern for the Fed, there is increasing expectation of rate cuts heading into 2026. The Fed delivered its first cut in September, with the market now pricing in four or five additional cuts by end 2026. The cut forms a conducive backdrop for regional REITs to price higher as we head into the fourth quarter of 2025, assuming inflation does not witness a resurgence.

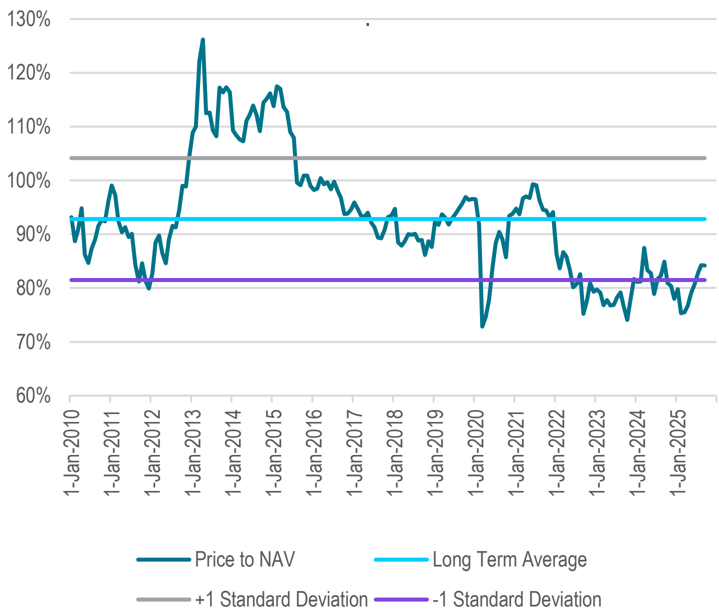
Japanese developers rose 13.5% in U.S. dollar terms, bringing them to levels unseen since 2014. The sharp moves were propelled in August by better-than-expected first-quarter developer results, with anticipation building up for earnings upgrades and share buybacks to be announced at their upcoming first-half results. Continued pausing by the Bank of Japan on the backs of political and wage growth considerations also helped stabilize the market. With the appointment of an economic dove as the new Japanese prime minister, risk appetite and interest in the developers could continue to grow.

The Tokyo Stock Exchange REIT Index delivered a total return of 9.4% quarter over quarter, though it lagged behind both Japanese developers and the broader equities market for the quarter. The index's recovery lost momentum after the Bank of Japan announced plans to sell its JREIT holdings, and long-term-bond yields climbed to around 1.65% by quarter-end. Among the subsectors, residential JREITs sustained their strong performance from August and outperformed all others in the third quarter of 2025. Notably, Advance Residence Investment and Comforia Residential REIT, which reported results in September, showed an accelerating pace of rent increases at both tenant turnover and contract renewal. Hotel JREITs gave back some of their July gains, as growth appeared to moderate despite maintaining robust profit growth. Meanwhile, office and diversified JREITs continued to post solid results, underpinned by strong market fundamentals and increasingly assertive rent hikes by office landlords. In contrast, logistics JREITs remained laggards relative to other subsectors, though they still posted positive returns in the third quarter, with elevated vacancy rates in the logistics sector continuing to weigh on sentiment.

Australia REITs rose 6% in the third quarter, outperforming the global index, but lagged the strong Asia Pacific index. The three rate cuts year to date and favorable real estate demand–supply dynamics supported REIT performance. Data center company share price rebounded strongly in the quarter, with NextDC share price up 18%. NextDC announced plans to establish a capital partnership for developing its future data centers and for giving the market confidence in its funding strategy. The residential sectors also performed well, with REITs reporting improved transaction volumes supported by rate cuts and an undersupply dynamic. Together with the establishment of a data center partnership with EdgeConneX, Stockland's share price rose 15% during the quarter. The discretionary retail sector also performed strongly, and with very limited supply in sight, REITs can raise rents in this landlord-favorable market. Combined with initiatives to lower borrowing costs, Scentre Group share price rose 18% during the quarter. The office sector showed early signs of rental uplift, but leasing incentives remain elevated, and cash earnings growth remains sluggish. In the industrials sector, heavyweight Goodman Group's share price performance lagged the AREIT index during the quarter. Management provided limited updates on its data center business in the August results, and the market was expecting news of the establishment of a capital partnership. For company-specific news, PSA/Ki withdrew their bid for ASK. ASK and NSR share prices corrected afterward; however, the market still expects deal activity to remain active in the self-storage sector.

Hong Kong property stocks were up 5.5% in the third quarter, outperforming the global index but underperforming the strong Asia Pacific index. Overall, the Hong Kong equity market continued a strong performance in the third quarter of 2025 and in September, with the market focusing on AI-related themes. Investor sentiment drove stocks with China exposure to outperform. Swire Properties' share price was up 15% in the third quarter and 7% in September. The Hong Kong Chief Executive published a policy address in September with no major surprise, and the initial-public-offering (IPO) market raised more than US$19 billion year to date, which is the highest year to date globally. Residential market transaction volumes remained healthy despite the Hong Kong Interbank Offered Rate's rebound from the low of 0.5% to 3.5%. Retail market sentiment also improved, with renminbi appreciation boosting shopping in Hong Kong for mainland Chinese. The office market recorded a significant leasing deal, with Jane Street preleasing more than 220,000 square feet at Henderson Land's New Central Harbourfront project. For company-specific news, Hong Kong Land disposed its Singapore residential development platform MCL Land for US$580 million and announced a US$150-million buyback. Heavily indebted New World Development rebounded 38% in the quarter, as the company secured up to US$758 million backed by pledging its asset Victoria Dockside. Moreover, rumors have arisen about a potential equity injection by the family owner. Link REIT CEO George Hongchoy announced his retirement after leading the company for 16 years, and the company has started the search for a new CEO.

APAC Price to NAV[6]



Expectations of a rate cut ahead of the September Fed meeting, combined with declining overnight Singapore Overnight Rate Average rates, fueled strong performance among Singapore REITs, which posted an 8.4% total return quarter over quarter. This positive environment particularly benefited highly leveraged REITs and those with Singapore-dollar-denominated debt, such as Keppel REIT and Suntec REIT. There was some rotation out of more-defensive Singapore REITs—like Fraser Centrepoint Trust and CapitaLand Integrated Commercial Trust (CICT)—in favor of previously lagging names such as Mapletree North Asia Commercial Trust and Lendlease Global Commercial Trust. Capital-market activity remained robust during the third quarter: NTT DC REIT made its debut in July; CICT completed an equity raise to acquire the remaining stake in CapitaSpring; Keppel DC REIT launched a preferential offering to fund a Japanese data center acquisition; and Centurion Accommodation REIT achieved a successful IPO, rallying approximately 9%

on its first trading day. Singapore developers, too, delivered strong performance, buoyed by lower mortgage rates and resilient residential demand. City Developments' performance received an additional boost after the retirement of a dissenting director, which has resulted in a board that is now more closely aligned with the CEO. This development is expected to lead to an unlocking of value through noncore asset disposals.

Market Outlook

With the bilateral tariff rates now settled with the United States, the market is moving on to focus on the trajectory and pace of Fed cuts. Far from suffering adverse impacts witnessed in trade-oriented sectors, pockets of resilience have emerged within real estate names in the region. These include Japan asset plays (i.e., developers and JREITs), Australian REITs, Hong Kong landlords with proactive capital management and resilient domestic consumption plays in Singapore. The overall narrative for the Fed has now shifted to focus more on downside employment risks. This suggests that a more accommodative monetary policy could be in the cards, with the market currently pricing in four further cuts by the Fed by end-2026. In Japan, the election of a new prime minister who's focusing on economic stimulus could prove crucial for markets. The Bank of Japan wants to normalize policy but continues to take a cautious stance by seeking clearer underlying inflation and real wage data before contemplating rate hikes. In Australia, having delivered three rate cuts year to date, the Reserve Bank of Australis is now expected to slow its pace of cuts in view of firmer inflationary expectations. On aggregate, the slowing presents a favorable backdrop for REITs—and especially for names underpinned by structural factors that is expected to outperform in a mild inflationary environment. We are overweight the Japanese developers given positive fundamentals and a likely benign interest rate environment. We prefer names that showcase improvement in shareholder return policies. We underweight JREITs, with preference for the logistics and residential sectors. In Australia, we overweight residential and retail REITs as key beneficiaries of domestic consumption and declining interest rates. For SREITs, we prefer resilient domestic retail REITs with solid dividend growth and low vacancy. In Hong Kong, we prefer landlords with proactive capital management initiatives to unlock shareholder returns.

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

PGIM Real Estate Disclosure

For professional and institutional investors only. This is a marketing communication. All investments involve risk, including the possible loss of capital. Past performance is not a guarantee or a reliable indicator of future results.

PGIM Real Estate is the real estate investment management business of PGIM, the principal asset management business of Prudential Financial, Inc. ("PFI"), a company incorporated and with its principal place of business in the United States. PGIM is a trading name of PGIM, Inc. and its global affiliates and subsidiaries. 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. In the United Kingdom, information is issued by PGIM Private Alternatives (UK) Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Private Alternatives (UK) 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 Private Alternatives (UK) 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 Private Alternatives (UK) Limited or PGIM Limited in reliance of provisions, exemptions, or licenses available to either PGIM Private Alternatives (UK) Limited or PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. PGIM Limited and PGIM Private Alternatives (UK) 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 Private Alternatives (UK) 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 Private Alternatives (UK) 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 Real Estate Germany AG in Germany. **For more information, please visit pgimrealestate.com.**

The information contained herein is provided by PGIM Real Estate. 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 Real Estate, is prohibited. Certain information in this document has been obtained from sources that PGIM Real Estate believes to be reliable as of the date presented; however, PGIM Real Estate 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 Real Estate 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 affiliates of PGIM Real Estate 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 Real Estate'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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate and its affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM Real Estate or its affiliates. Key research team staff may be participating voting members of certain PGIM Real Estate 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 Real Estate and/or affiliates may be buying, selling, or holding significant positions in real estate, including publicly traded real estate securities. PGIM Real Estate affiliates may develop and publish research that is independent of, and different than, the recommendations contained herein. PGIM Real Estate personnel other than the author(s), such as sales, marketing and trading personnel, may provide oral or written market commentary or ideas to PGIM Real Estate'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 Real Estate.

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 September 30, 2025

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

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

[6] Morgan Stanley. As of Oct 1, 2025