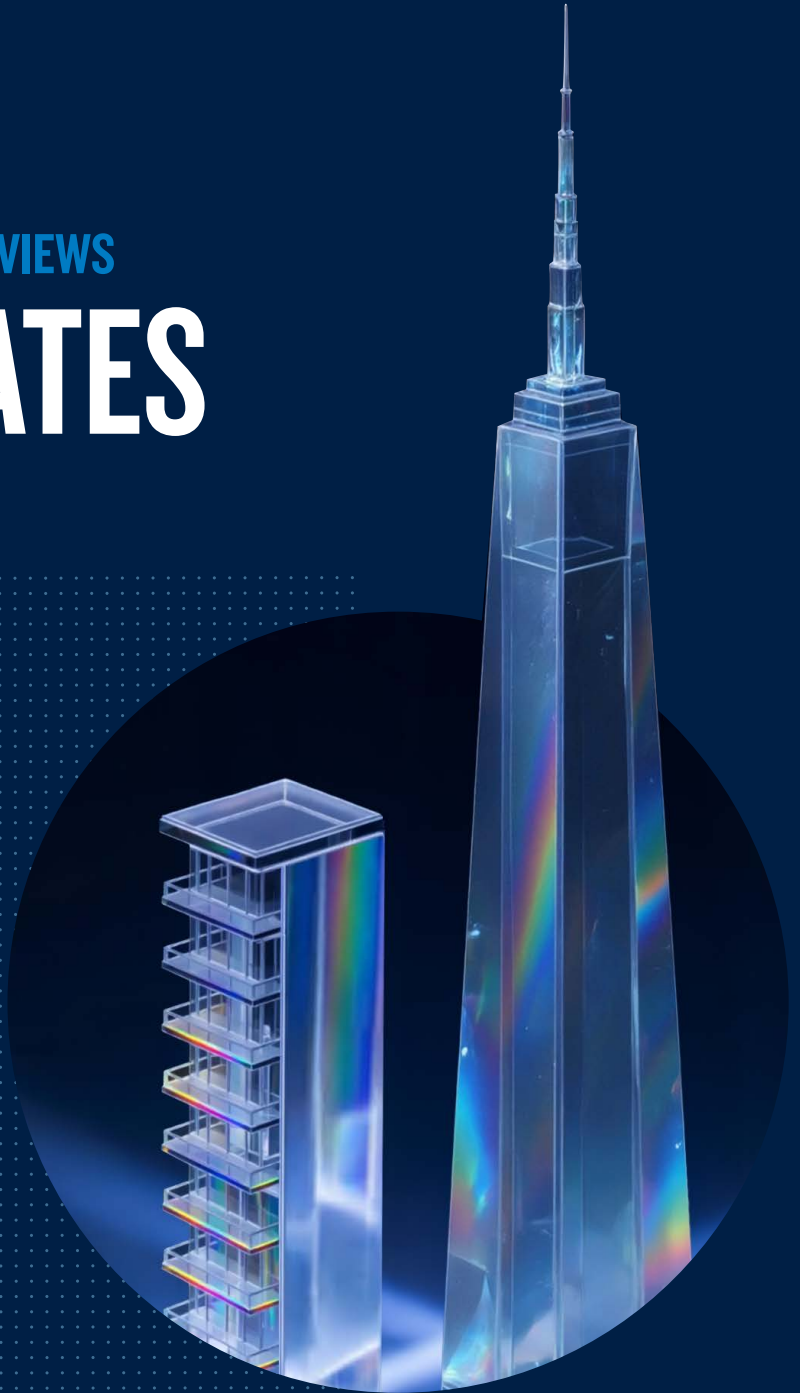




PGIM

2026 REGIONAL REAL ESTATE VIEWS

UNITED STATES



June 2026

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

KEY TAKEAWAYS

A new cycle is underway, and real estate in the United States offers an attractive combination of cash flow generated by resilient, basic needs-driven demand and growth potential.

Here are three key takeaways from the report:

01 Capitalize on upside potential. 2026 is expected to be a strong investment vintage in this cycle, via basic needs investing for **everyday life** or targeting market momentum.

02 Take a focused approach. Be selective about where to deploy capital as gaps between winners and losers may widen.

03 Diversify to manage risk. Diversifying by geography, sector, and capital type helps to build a resilient portfolio.

PART 01

UNITED STATES OVERVIEW

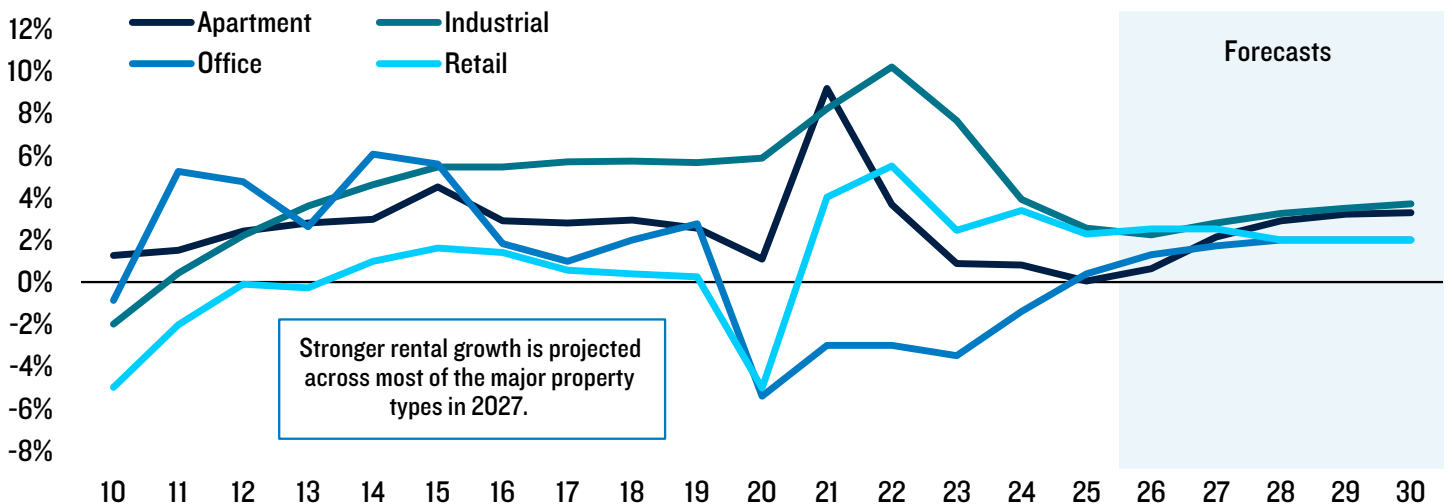


A NEW CYCLE FOR U.S. REAL ESTATE

A new real estate cycle is underway, as values are just starting to rise again after a big correction. This new cycle will likely be one underpinned by productivity growth, with returns driven by resilient rental growth and supported by portfolio diversification.

- With private U.S. real estate values having stabilized after a large correction, the key drivers are in place for rental growth to improve and values to begin rising again more broadly. These include:
 - Resilient economic growth, underpinning continued real estate demand growth.
 - Declining construction starts that have thinned supply pipelines.
 - Ample liquidity from the debt markets, supporting a continued increase in transaction volume.
- This cycle will not be the same as the last. The main characteristics that will differentiate this cycle include:
 - **Income-driven Returns.** The U.S. economy is now in a higher interest rate regime, which will limit how much yields can decline. Moving forward, returns will likely be driven by income growth rather than yield compression.
 - **Productivity-driven Economy.** While economic growth is resilient, the key driver is productivity growth, not employment growth. This has important implications for relative performance by geography and asset quality.
 - **Need for Diversification.** Last cycle was one defined by wide sector-level divergence in returns. We don't expect the same divergence this cycle. Moreover, greater geopolitical risk and a wide range of potential outcomes from AI adoption argue for the importance of diversification by sector and geography.

Annual Rental Growth, Major Property Types



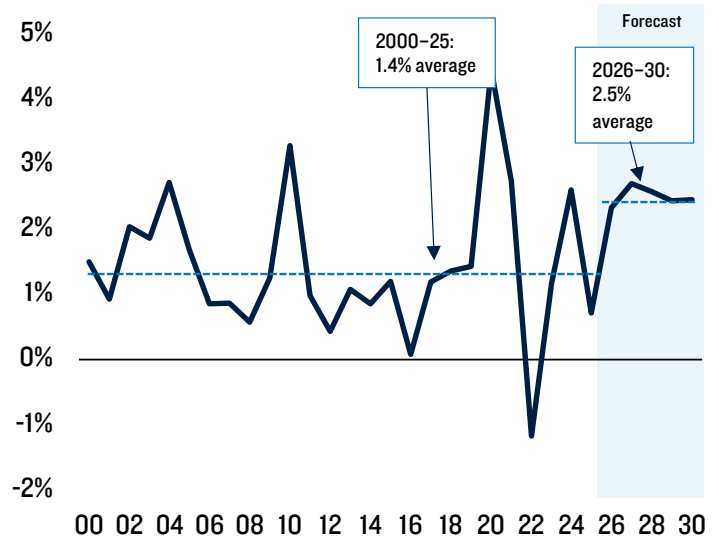
Sources: CoStar, Green Street, PGIM. As of June 2026.

PRODUCTIVITY GROWTH AND A BIAS FOR QUALITY

In an economy reliant on higher productivity rather than employment growth, the best locations and assets could benefit.

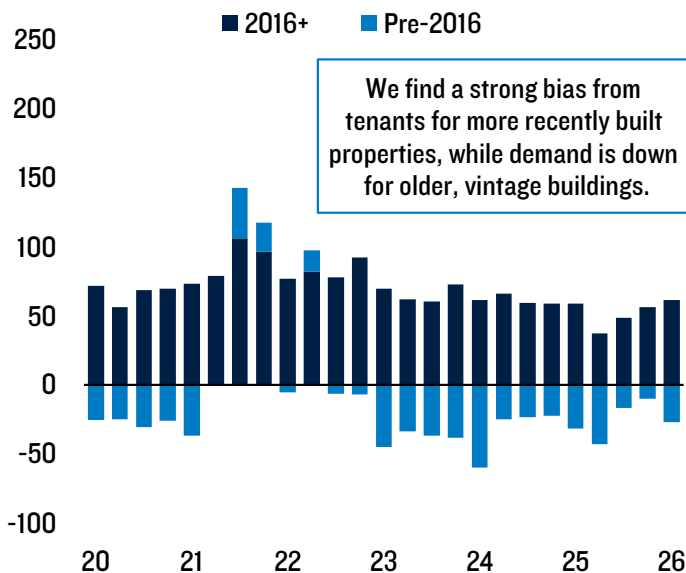
- Investment into AI, technology, and related infrastructure is now a meaningful driver of economic growth. We expect to see the impacts on real estate performance this cycle.
- The main channel is through an impact on productivity growth, which can support higher corporate profit and household income growth. This in turn affects the ability of real estate users, both tenants and households, to pay rent.
- With higher productivity and household income growth, real estate tenants can afford to increase the quality of the real estate they lease.
- We have already observed a flight to quality in real estate markets as demand for newer properties has been much stronger than older buildings across many sectors.
- With productivity growth projected to remain above the trend rate from last cycle, we expect building and location quality to matter more for relative real estate performance.

Annual U.S. Productivity Growth



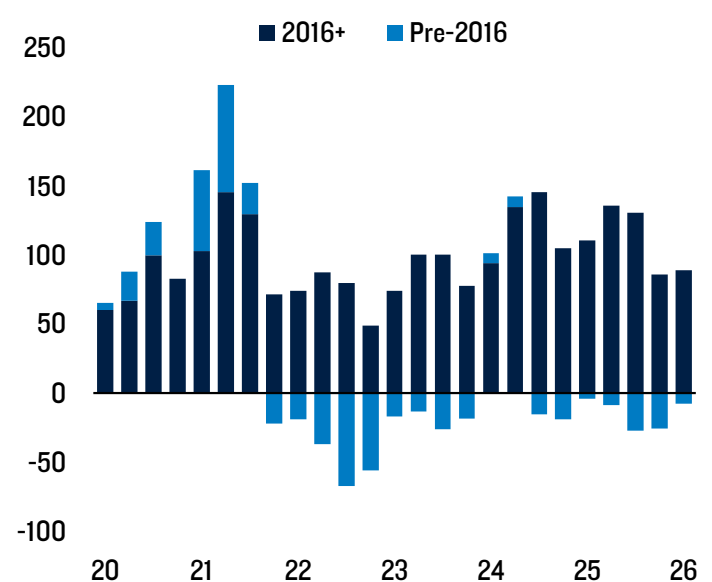
Sources: Oxford Economics, PGIM. As of June 2026.

Net Absorption by Year Built (Mil. SF), Commercial



Note: Commercial includes industrial, office, and retail.
Sources: CoStar, PGIM. As of June 2026.

Net Absorption by Year Built (Ths. Units), Multifamily

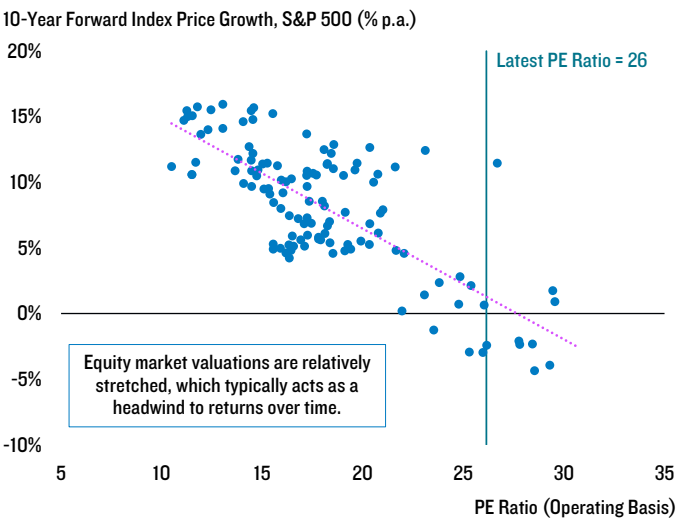


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COMPELLING VALUATIONS POINT TO A ROTATION BACK TOWARD REAL ESTATE

While equity market valuations look stretched, private real estate values are still low after a deep correction. Similarly, real estate credit offers relative value vs. fixed income alternatives.

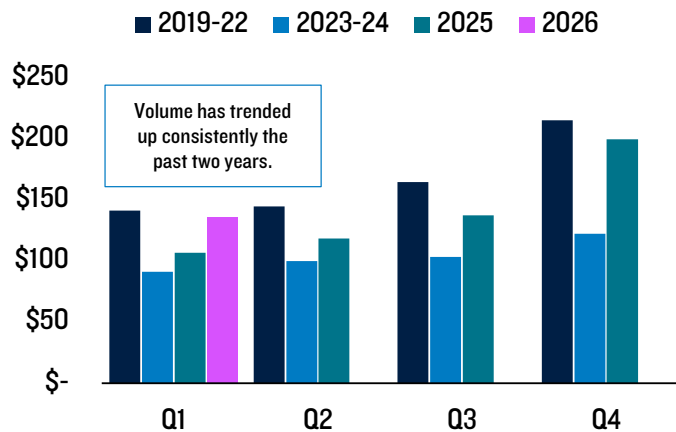
10-Year Forward Index Price Growth vs. Price-Earnings (PE) Ratio (S&P 500, 1Q86-4Q25)



Sources: S&P, Oxford Economics, PGIM. As of June 2026.

Equity valuations look stretched... but it's the opposite story for real estate. Deal volume is rising in response.

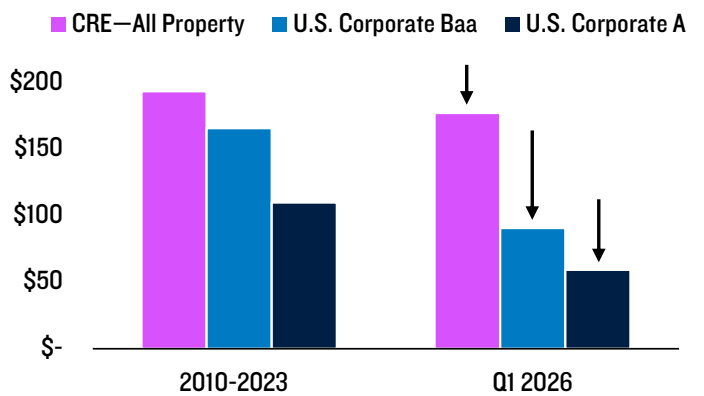
U.S. Transaction Volume by Quarter (\$ Billion)



Sources: MSCI/Real Capital Analytics, PGIM. As of June 2026.

- Real estate is in a stronger position to capture capital flows than in recent years.
- One key driver is relative valuation. In other parts of the financial market, such as equities, elevated price-to-earnings (PE) ratios are clearly at risk of acting as a headwind to future returns.
- For private equity real estate, after a deep correction and sluggish recovery to date, the opposite is true: low values are set to act as a significant tailwind to returns.
- This year represents a compelling investment vintage, and there are signs that investors are starting to rotate back into the asset class.
- Deal volume trended higher in 2025 and early 2026 than in the previous few years and is moving back toward pre-2022 norms.
- There continues to be relative value in real estate credit as well, where spreads have compressed less than fixed income alternatives. With low downside risk after the recent valuation reset, real estate credit more generally remains a compelling opportunity.

Option-Adjusted Spreads vs. Commercial Real Estate (CRE) Debt 10Yr Fixed Rate Spreads (Basis Points)



Sources: Bloomberg, Trepp, CREFC, PGIM. As of June 2026.

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CRE credit continues to offer relative value vs. fixed income alternatives.

PART 02

INVESTMENT THEMES



FOCUS ON REAL ESTATE FOR EVERYDAY LIFE AND INVESTING INTO CYCLICAL MOMENTUM

Elevated uncertainty calls for a portfolio tilt toward the living sector to benefit from structural demand growth and resilient cash flow generation. At the same time, looking beyond near-term risks, low valuations and capex shortfalls mean today's market represents an attractive entry point for strategies that capitalize on market momentum.

EQUITY & CREDIT

Everyday Life

Nature of Opportunity

Real estate investment opportunities that lean into the resilience of basic needs demand, comprised predominantly of strategies focused on delivering the living space and critical urban infrastructure that households need for everyday life.

Three Key Structural Drivers

- Housing shortages
- Aging demographics
- Digitalization/AI penetration

Capital Deployment Approaches

CORE/CORE +

- Buy-and-hold
- Build-to-core
- Senior lending

VALUE-ADD

- Development financing
- Operating platforms
- Mezzanine debt

CREDIT-SPECIFIC

- Bridge-to-agency

United States Target Sectors

- Senior housing
- Apartment/multifamily
- Manufactured housing
- Medical office
- Data centers

Market Momentum

Nature of Opportunity

Despite elevated global risks, liquidity is improving and there are significant opportunities related to the anticipated upward momentum of cyclical valuations, supporting strategies targeting leasing growth, capex deployment, and capital stack restructuring.

Three Key Tactical Drivers

- Leasing upswing
- Capex shortfalls
- Debt refinancing/restructuring

Capital Deployment Approaches

CORE/CORE +

- Active asset management
- Reversionary growth
- Senior lending

VALUE-ADD

- Conversions/modernization
- Institutionalization
- Mezzanine debt

CREDIT-SPECIFIC

- Transitional finance

United States Target Sectors

- Office
- Transitional finance for apartments

INVESTMENT OPPORTUNITY: SUMMARY TABLE

Variations in such factors as the exposure to global risks, cyclical dynamics, the degree of institutional participation, and exit liquidity mean that the opportunity set differs across sectors and geographies. While the opportunity set is broad early in the cycle, investors need to remain focused on the parts of the market that can deliver resilient returns and are conducive to value creation.

Theme	Strategy	Target Sector	Geography			
			U.S.	Mexico	Europe	APAC
EVERYDAY LIFE	Living	Senior living	●	○	●	●
		Multifamily	■	○	●	●
		Single family	■	○	●	○
		Manufactured housing	●	○	○	○
		Student/co-living	■	○	●	■
	Critical urban infrastructure	Urban logistics	●	●	●	●
		Low latency data centers	●	○	●	●
		Necessity retail	●	○	●	●
		Medical office	●	○	○	○
		Self storage	■	○	●	○
Credit-specific	Bridge-to-agency	●	○	○	○	
MARKET MOMENTUM	Leasing upswing	Big box/manufacturing logistics	■	●	▲	■
		Hotels	○	○	●	●
		Open-air hospitality	○	○	●	○
		Discretionary retail	■	○	■	▲
		Office	■	○	■	■
	Capital injections	Conversions e.g. office to living/hotel	●	○	●	●
	Credit-specific	Transitional finance	●	○	●	●

Note: Global target sectors shown in **bold and blue**.

- Key to Table**
- **Highest conviction strategies**, most resilient to evolving market conditions.
 - **Contingent strategies**, apply broadly but some caution required given market risks.
 - ▲ **Selective strategies**, market risks and headwinds potentially affect execution.
 - Strategy not under consideration in that geography.

KEY INVESTMENT THEME

EVERYDAY LIFE

Opportunities that lean into the resilience of basic needs demand, comprised predominantly of strategies focused on delivering the living space and critical urban infrastructure that households need.

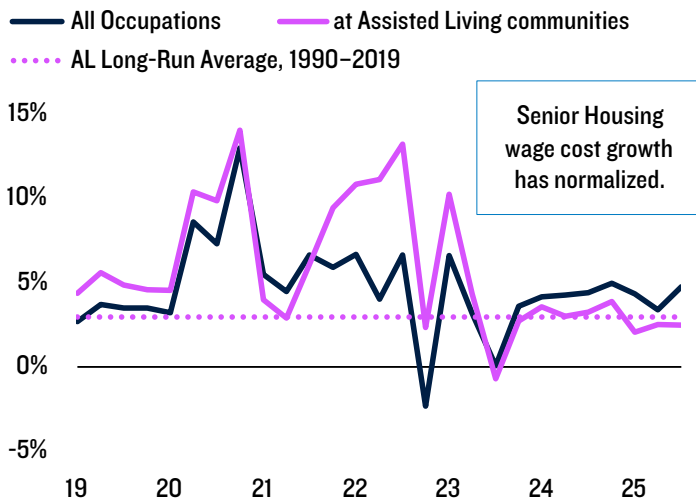


SENIOR HOUSING

A coming supply-demand imbalance supports the outlook for above-trend rent growth. Relative performance will likely be driven by operational expertise.

- Despite decade-low vacancies, construction activity in the senior housing sector remains muted. We expect the supply pipeline to be insufficient to cater to the 5.9% annual average growth of the 80+ population from '26 to '30.
- The opportunity set is broad-based by geography, with annual rental growth across most markets expected to average more than 3% p.a. from '26 to '30.
- Asset-level performance remains primarily a function of operational execution. Even in the current upcycle, performance dispersion remains wide, reinforcing the importance of best-in-class operations.
- Pricing remains attractive even as cap rates have declined over the past year. Yield spreads vs. 10-year Treasury expectations are at historical averages, yet rental growth is projected to be elevated vs. history.
- Labor costs are a significant portion of community operating costs and remain a key risk moving forward. However, labor cost growth has normalized over the past two years and is trending at historical averages.

Annual Wage Growth by Occupation Type

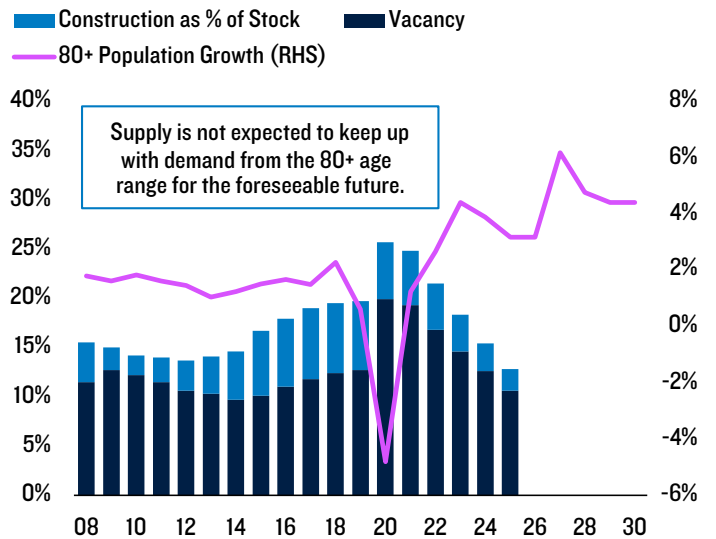


Sources: Moody's Analytics, PGIM. As of June 2026.

TOP INVESTMENT PICKS

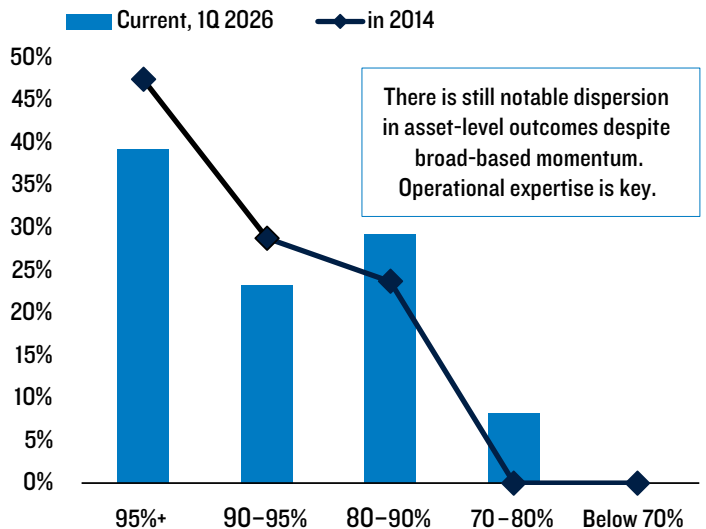
- Assisted Living
- Independent Living

Senior Housing Vacancy and Construction vs. 80+ Population Growth



Sources: NIC, Moody's Analytics, PGIM. As of June 2026.

Senior Housing Properties by Occupancy Band

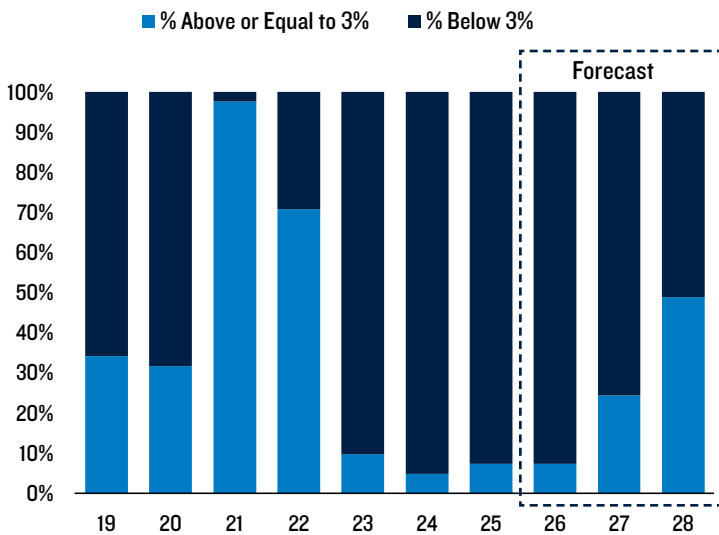


Sources: NCREIF, PGIM. As of June 2026.

APARTMENT/MULTIFAMILY

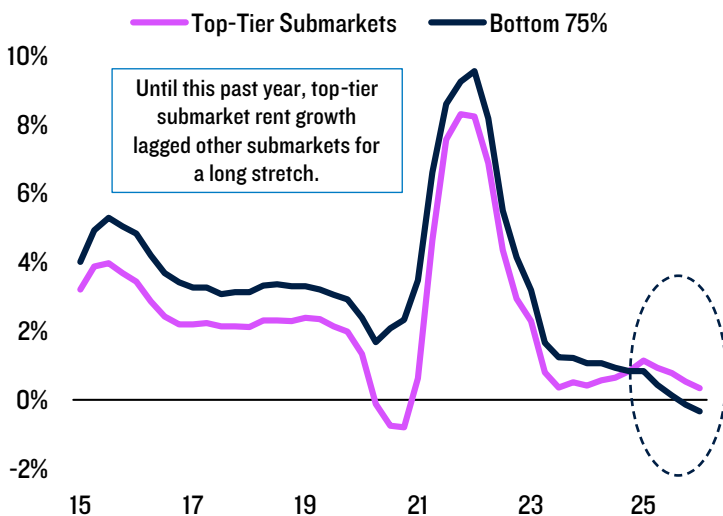
The Apartment sector remains in a slow crawl out of oversupply. We believe conditions are ripe for strong performance among top-tier submarkets in the early phase of the sector's recovery.

Share of Markets With Annual Rent Growth Above/Below 3%



Sources: CoStar, PGIM. As of June 2026.

Annual Rent Growth by Submarket Rent Tier



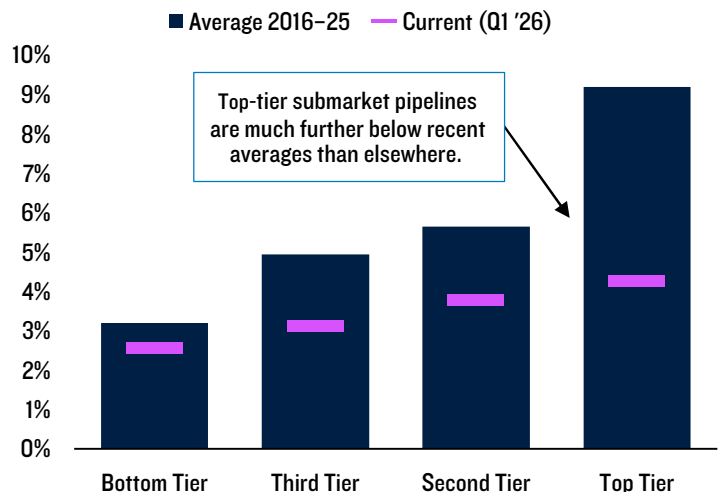
Sources: CoStar, PGIM. As of June 2026.

TOP INVESTMENT PICKS

- Gateway and other large, coastal markets
- Top-tier submarkets across geographies

- Apartment performance is still weighed down by the remnants of oversupply from the past few years. We expect conditions to improve beyond 2026, but performance will be very uneven by metro the next couple of years.
- Yet we believe the conditions are ripe for stronger early cycle performance from top-tier submarkets (those with the highest rent level) in each metro. While rental growth generally is still soft, we see a reversal in performance between top-tier submarkets and other locations.
- Mid- and lower-tier submarkets have persistently outperformed top-tier submarkets over the past decade. This was partly a function of much higher supply growth in the highest rent locations.
- As we enter a phase of low supply growth, pipelines in higher rent submarkets have fallen far more than elsewhere, a tailwind for future performance.
- Additionally, rental affordability has improved after a multi-year stretch of limited rental growth at the same time wages have continued to climb. This affordability will give renters the ability to trade up in quality.

Under Construction (% of Stock) by Submarket Tier



Sources: CoStar, PGIM. As of June 2026.

MANUFACTURED HOUSING

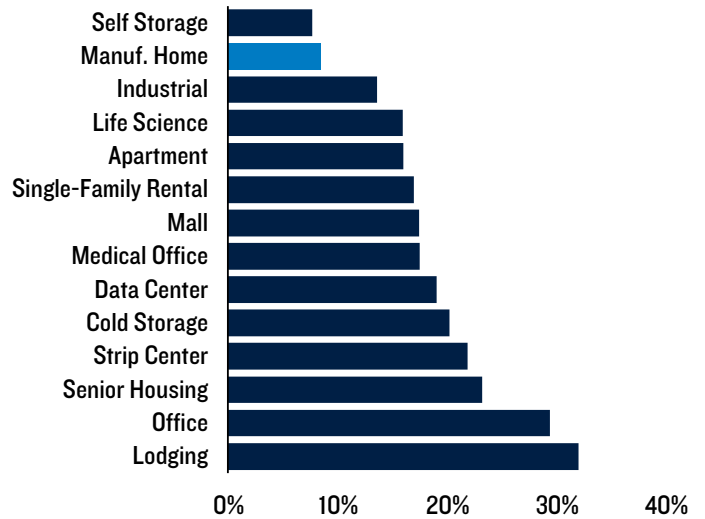
Manufactured Home Communities (MHCs) offer institutional investors an attractive risk-adjusted return profile, characterized by stable cash flows, low capital expenditures, and historically strong returns with lower volatility.

- MHCs remain a compelling investment opportunity anchored in the imbalance between the supply of and demand for affordable housing in the U.S. which is expected to persist.
- The sector’s defining characteristics—cost advantage, supply constraint, and durable income—combine to produce a cash flow profile that is both strong and resilient.
- MHCs are a low capital expenditure business, contributing to the sector’s attractive historical return profile.
- Limited historical return volatility and low correlation with other sectors provides diversification benefits within real estate investor portfolios.
- In addition to stabilized acquisitions, opportunities exist to acquire properties and execute value-add strategies that aim to improve the community through capital investments in shared amenities and infrastructure and/or operational enhancements. Supply constraints generally limit the opportunity set for MHC development.

TOP INVESTMENT PICKS

- Stabilized and value-add acquisitions across geographies

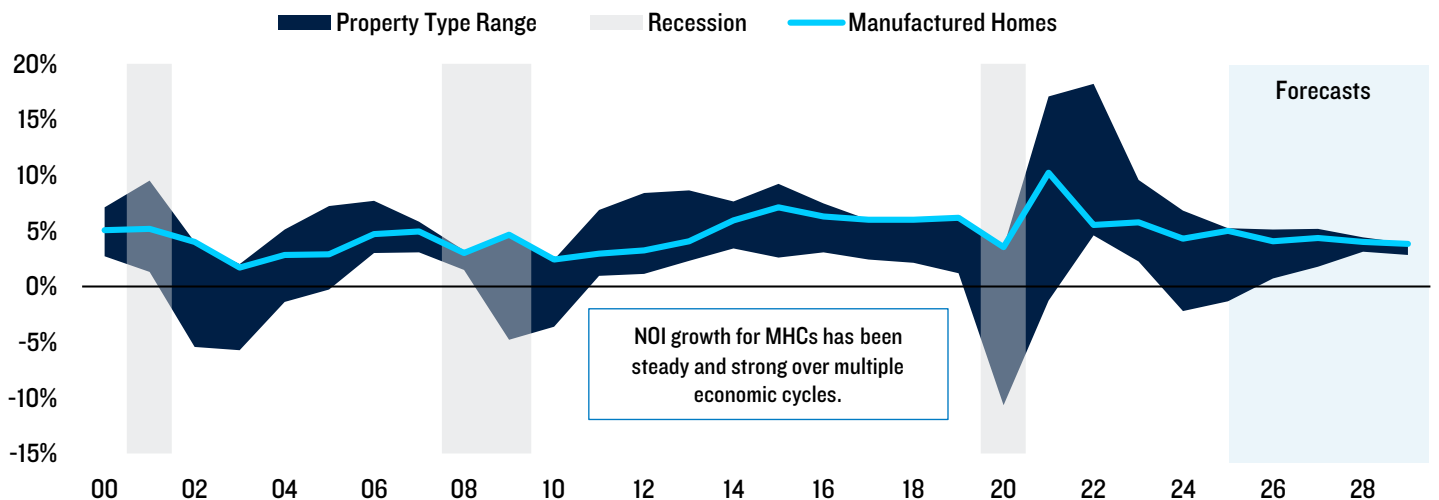
Capital Expenditure Requirements as a Percent of NOI



Note: Manufactured housing figure reflects ongoing capex for stabilized MHCs based on estimates from PGIM's own experience.

Sources: Green Street, PGIM. As of June 2026.

Same-Store Net Operating Income Growth



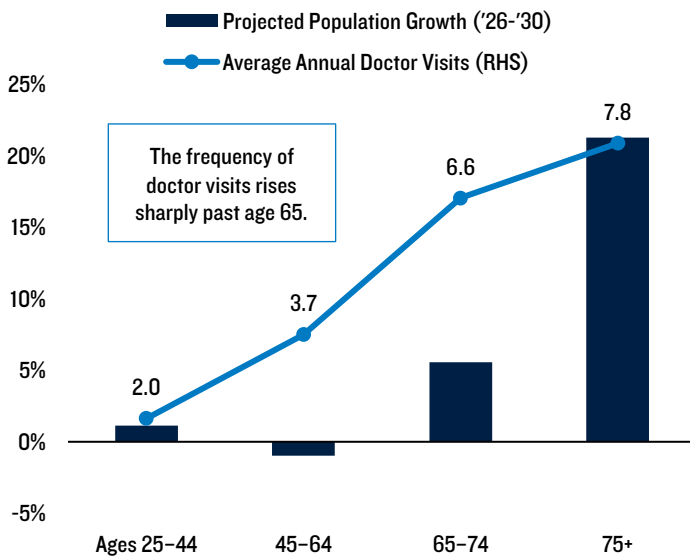
Note: Range of property type NOI growth includes apartment, industrial, strip centers, office, self storage, and manufactured housing. Sources: Green Street, PGIM. As of June 2026.

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MEDICAL OFFICE

With the 75+ age group expected to expand by more than 20% over the next five years, Medical Outpatient Buildings (MOBs) are positioned to benefit from sustained, non-cyclical, demographic-driven demand growth.

U.S. Population Growth and Average Annual Doctor Visits



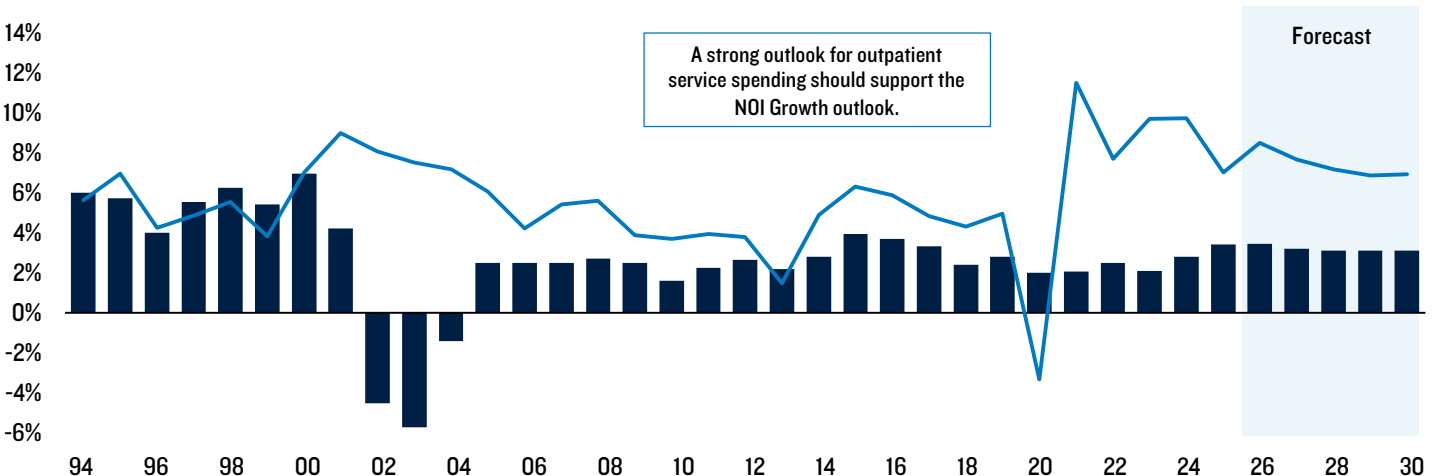
Sources: Oxford Economics, CDC, PGIM. As of June 2026.

TOP INVESTMENT PICKS

- MOBs nearby or affiliated with profitable hospitals

- Defensive fundamentals and stable demand position MOBs as a compelling allocation for a diversified real estate investor, offering reliable income growth, diversification benefits, and resilience across economic environments.
- Aging demographics are driving a sustained increase in healthcare utilization, with significantly higher visit frequency among older cohorts supporting durable growth in outpatient demand.
- The 75+ population is expected to expand by more than 20% over the next five years, creating a powerful, non-cyclical demand tailwind for medical outpatient space.
- Health systems and corporate medical groups are leading the shift to outpatient care, accounting for a growing share of leasing activity and anchoring assets with creditworthy, long-term tenants.
- High construction costs, financing constraints, and regulatory complexities have kept new supply in check.
- Liquidity is getting stronger, as REITs and institutional funds have increased holdings. Yields have also started to compress after peaking in 2024.

Annual Growth in MOB NOI vs. Personal Consumption Expenditures—Outpatient Services



Sources: Revista, NCREIF, Green Street, Moody's Analytics. As of June 2026.

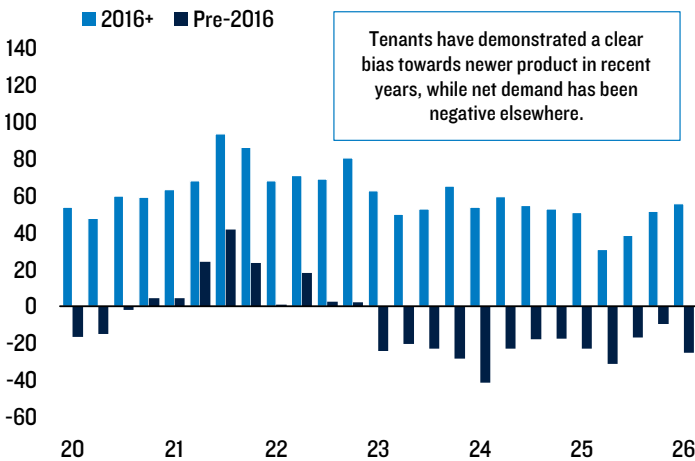
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LOGISTICS

The Logistics bull run has ended. Strong performance now requires identifying the best locations and the building attributes that will help meet tenants' changing space needs.

- After a long stretch in the 2010s and early 2020s where all industrial locations and buildings benefitted from outsized demand, sector conditions have normalized.
- The opportunity set now lies in offering tenants modernized products located close to consumers and/or major logistics infrastructure, and/or tactically meeting demand for specific segments of the market that are underserved.
- As demand growth has slowed and overall vacancy has increased, tenants have demonstrated a clear preference for newer build product and locations with the most immediate access to customers and/or key logistics infrastructure.
- With vacancy not expected to compress significantly from this point forward, we expect these preferences remain evident in relative asset performance.
- More specifically, a tactical opportunity is opening up for buildings with 1 million SF or more, where vacancy has compressed quickly back to levels on par with the late 2010s and early 2020s. This is in stark contrast to the overall market.

Industrial Quarterly Net Absorption by Year Built (Mill SF)

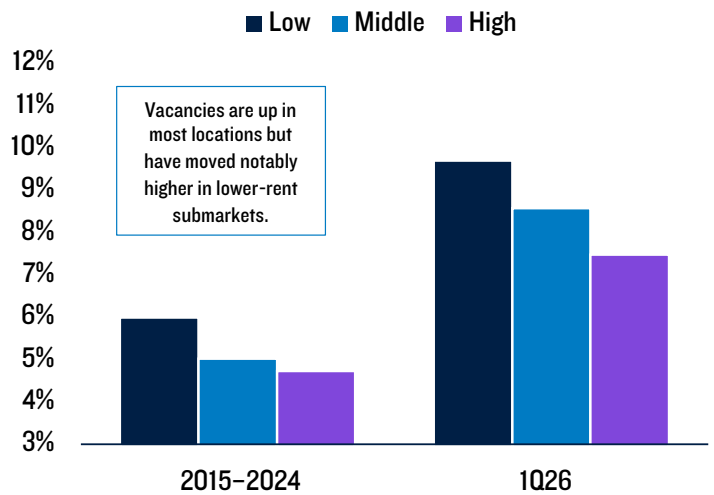


Sources: CoStar, PGIM. As of June 2026.

TOP INVESTMENT PICKS

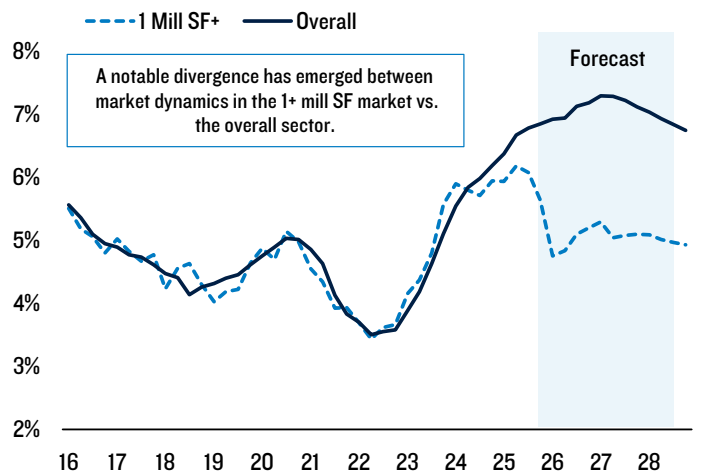
- Urban/Infill logistics
- New mega-box warehouses in primary locations

Industrial Vacancy Rate by Submarket Rent Level Tier



Sources: CoStar, PGIM. As of June 2026.

Industrial Vacancy Rate, All Properties vs. 1 Mill SF+ Properties

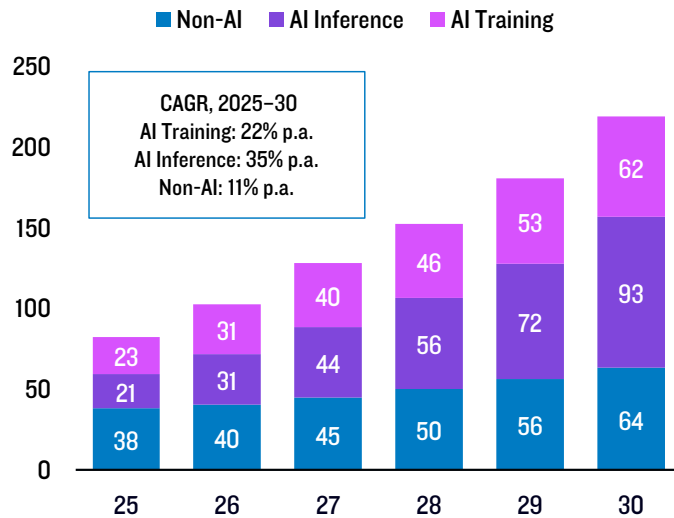


Sources: CoStar, PGIM. As of June 2026.

DATA CENTERS

Data center demand is robust, with development in established primary and secondary markets unable to keep up.

Global Data Center Demand Projections by Workload (Gigawatts)



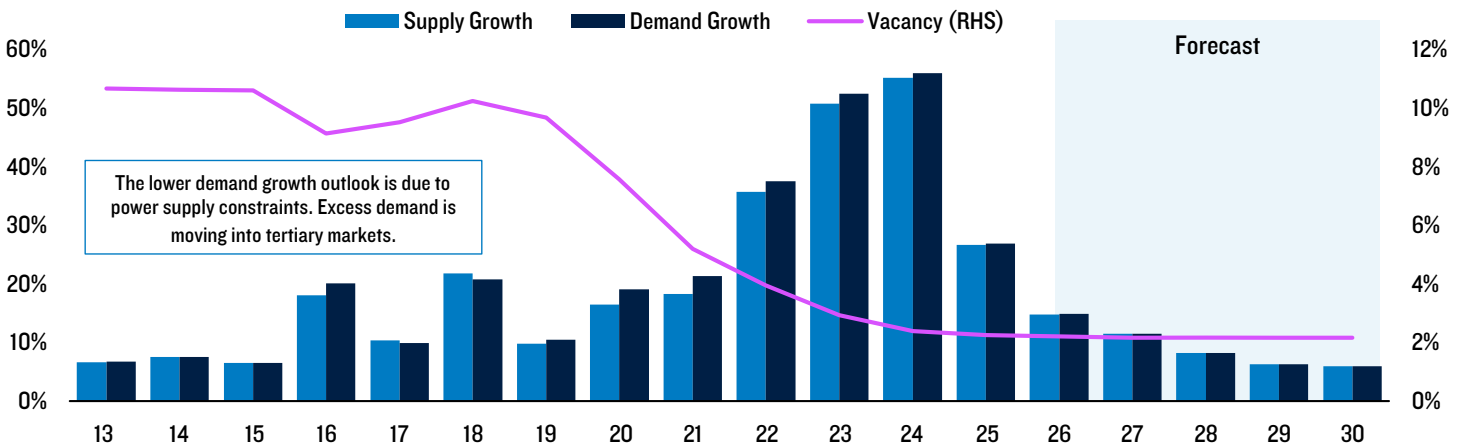
Sources: McKinsey, PGIM. As of June 2026.

TOP INVESTMENT PICKS

- Low latency data centers

- Data center demand growth is robust and constrained supply will keep conditions tight.
- A lower demand growth outlook in major markets is due to power constraints, not weaker occupier demand. Average grid connection lead times range from 2–3 years in Dallas and Phoenix to 7 years in Northern Virginia. Now demand is moving into tertiary markets with faster paths to power.
- We have the highest conviction for low latency data centers in primary markets, even as a dearth of available power is driving demand growth elsewhere. These data centers are located in supply-constrained, network-dense locations, supporting long-term rental pricing power.
- Growth is robust across all types of demand, though we expect demand tied to AI inference to grow fastest moving forward. This will reinforce demand for low latency data centers near major cloud regions, large enterprise users and population centers.

U.S. Primary and Secondary Markets Supply, Demand, and Vacancy



Sources: CBRE, Green Street, PGIM. As of June 2026.

KEY INVESTMENT THEME

MARKET MOMENTUM

There are significant opportunities related to the anticipated upward momentum of cyclical valuations, supporting strategies targeting leasing growth, capex deployment, and capital stack restructuring.



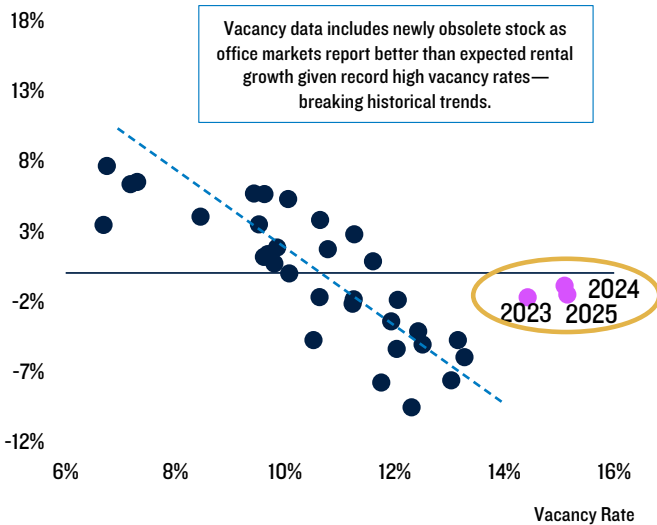
OFFICE

Office vacancies remain elevated, but positive demand momentum and little new supply will offer select opportunities to acquire, upgrade, or finance specific assets.

TOP INVESTMENT PICKS

- Modern product
- Mid-tier product requiring moderate capex needs

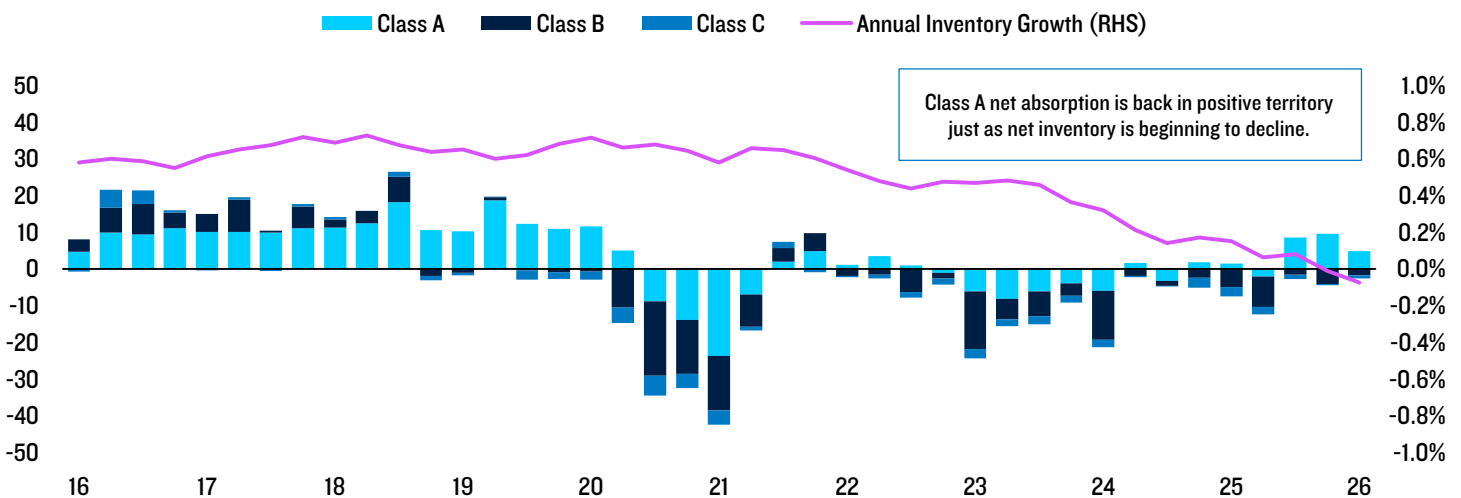
Office Rent Growth (% p.a.) & Vacancy Rate



Sources: CoStar, PGIM. As of June 2026.

- With total inventory now beginning to decline and demand on the rise, we believe now is the time to begin making tactical investments in the office sector.
- Office demand is on the upswing, with three straight quarters of positive net absorption. Demand is concentrated in Class A space, with a strong preference from tenants for newer product.
- While broad rental growth remains subdued, it is notably higher than would be expected based on today's vacancy rates. This indicates a large portion of the market is likely obsolete and not competing with other product.
- Opportunities in the sector will primarily revolve around either:
 - Acquisitions or financing of the new vintage, Class A quality product to take advantage of the upswing in demand.
 - Value-add investments with capital improvement plans that can make a building competitive with newer properties. In a select few markets, with the most robust demand momentum, upgrades of more dated space to a notch below the top tier of buildings may offer attractive returns.

Office Net Absorption by Class vs. Annual Inventory Growth



Sources: CoStar, PGIM. As of June 2026.

TRANSITIONAL FINANCE

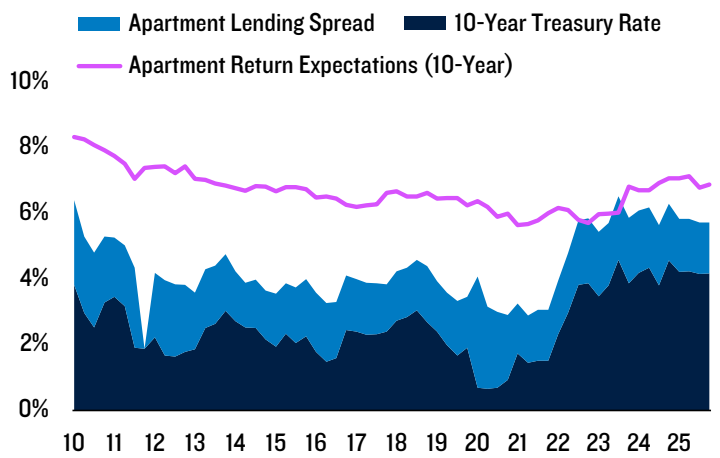
Values have stabilized but the recent supply wave experienced in many apartment markets leaves a large number of properties still short of stabilization.

- We see a broad opportunity to provide transitional financing for apartment properties in early lease-up and those further along requiring a bridge loan before a property will be eligible for agency financing.
- Overall apartment vacancy remains elevated, but we think there is downside protection from two avenues:
 - Values have already stabilized and are growing in some areas.
 - Construction starts have fallen considerably, meaning supply growth will be slowing this year and into 2027. This will allow for overall vacancies to begin to decline across most markets and for rental growth to broaden out over the next few years.
- There are opportunities across the U.S. as most markets have seen some pickup in supply growth over recent years.
- The largest opportunity set is in the Southern U.S. where supply growth has been robust, leaving vacancies elevated. In these markets, many properties remain in various stages of lease-up.

TOP INVESTMENT PICKS

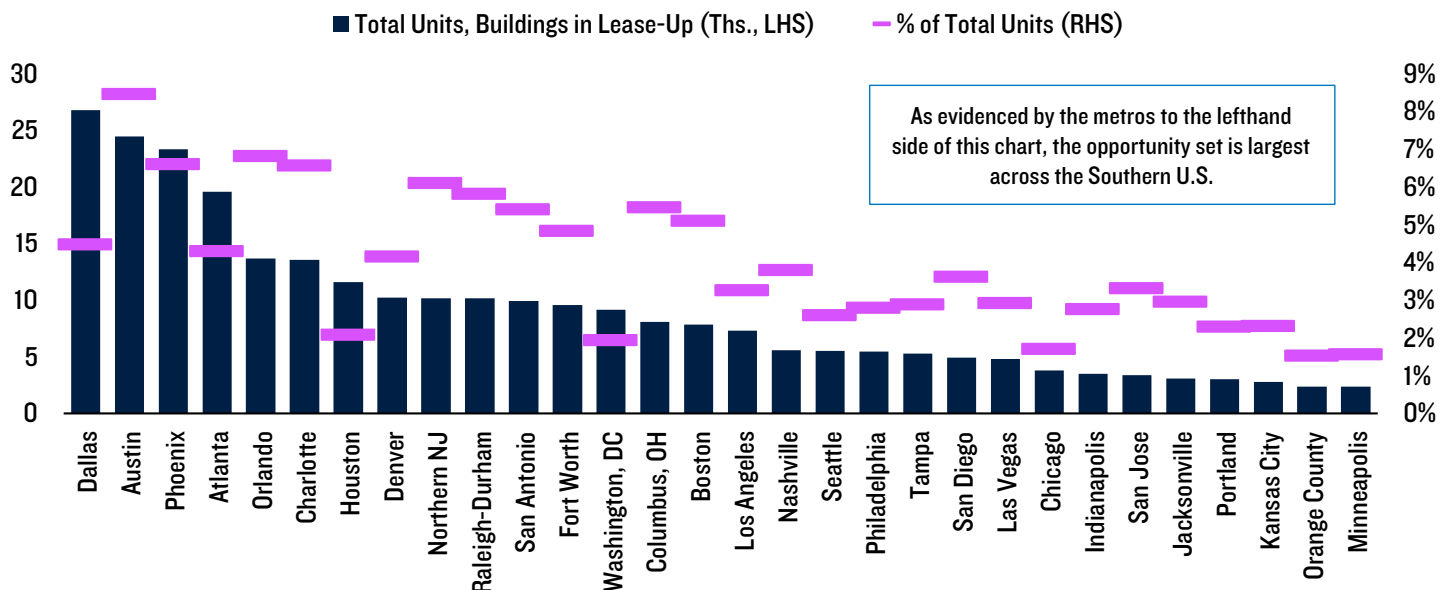
- Sunbelt apartment markets

Apartment Lending Rate and Return Expectations



Note: Lending rates refer to 10-year fixed rate bank balance sheet spreads at 60–65% LTV. Sources: CREFC, Federal Reserve, Green Street, PGIM. As of June 2026.

Units in Multifamily Buildings Still in Lease-Up, Total and as % of All Units



Sources: RealPage, PGIM. As of June 2026.

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PART 03

PORTFOLIO CONSTRUCTION

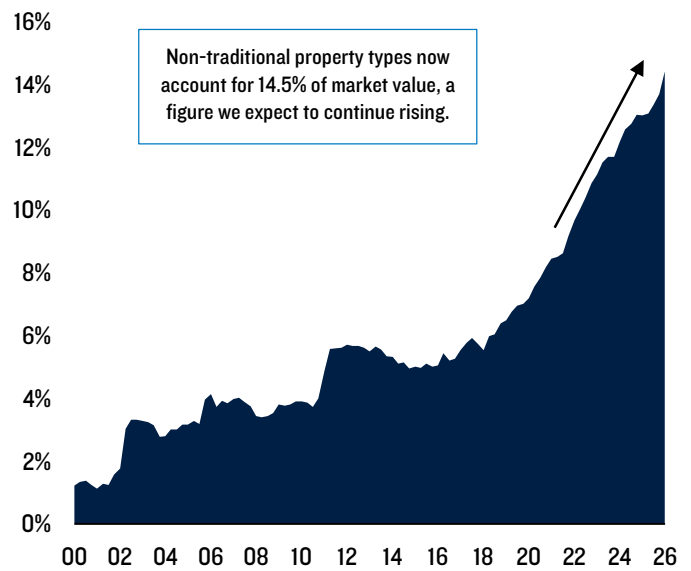


CORE/CORE+ STRATEGIES: EQUITY AND DEBT

The sector performance divergence that characterized the last cycle has ended. In this cycle, investors with greater diversification are better positioned. A greater allocation to alternative property types among core/core+ investors will likely improve portfolio diversification.

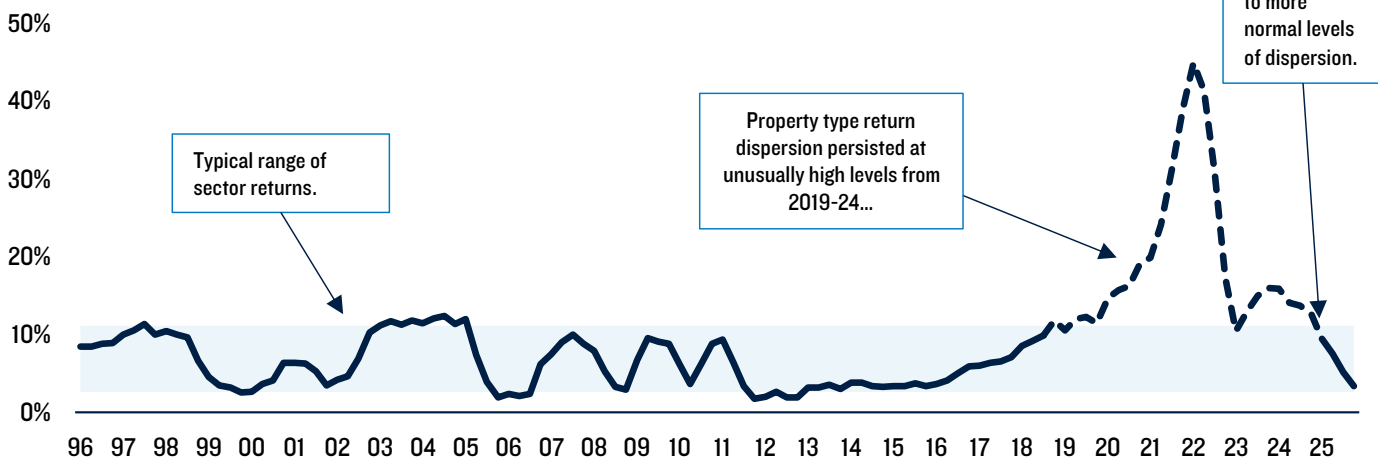
- In this cycle—one characterized by geopolitical risk, policy uncertainty, inflation pressures, and a range of possible outcomes from AI adoption—we believe investors should place a greater emphasis on diversification and resilient income.
- We view the last decade as an aberration, when sector selection largely determined returns. Expect a more normal rotation between sector and geographic impacts on returns in the coming years, with added emphasis on asset selection.
- One avenue for investors to increase their diversification is through continued increases in alternative property type allocations to complement apartment, industrial, office, and retail.
- Several alternatives property types—such as senior housing and manufactured housing—have demonstrated resilient performance in prior downturns given their varied demand drivers.
- These property types not only offer different demand drivers than the main property types, but also different operating models, enabling diversification across a wider range of risk factors.

Percent of NPI Market Value, Alternative Property Types



Sources: NCREIF, PGIM. As of June 2026.

Range of Annual U.S. Total Returns, Major Property Types

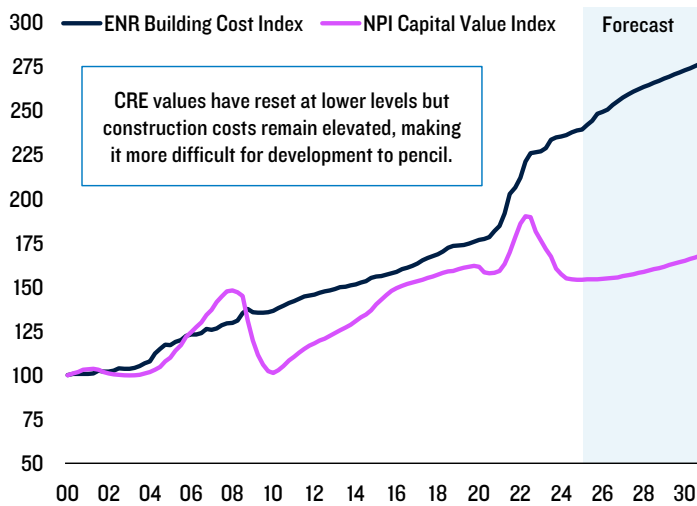


Note: Major property types include Industrial, Office, Apartment, and Retail. Sources: NCREIF, PGIM. As of June 2026.

VALUE-ADD STRATEGIES: EQUITY AND DEBT

Investors can capitalize on tenants' increased bias for quality space through building upgrades and selective development.

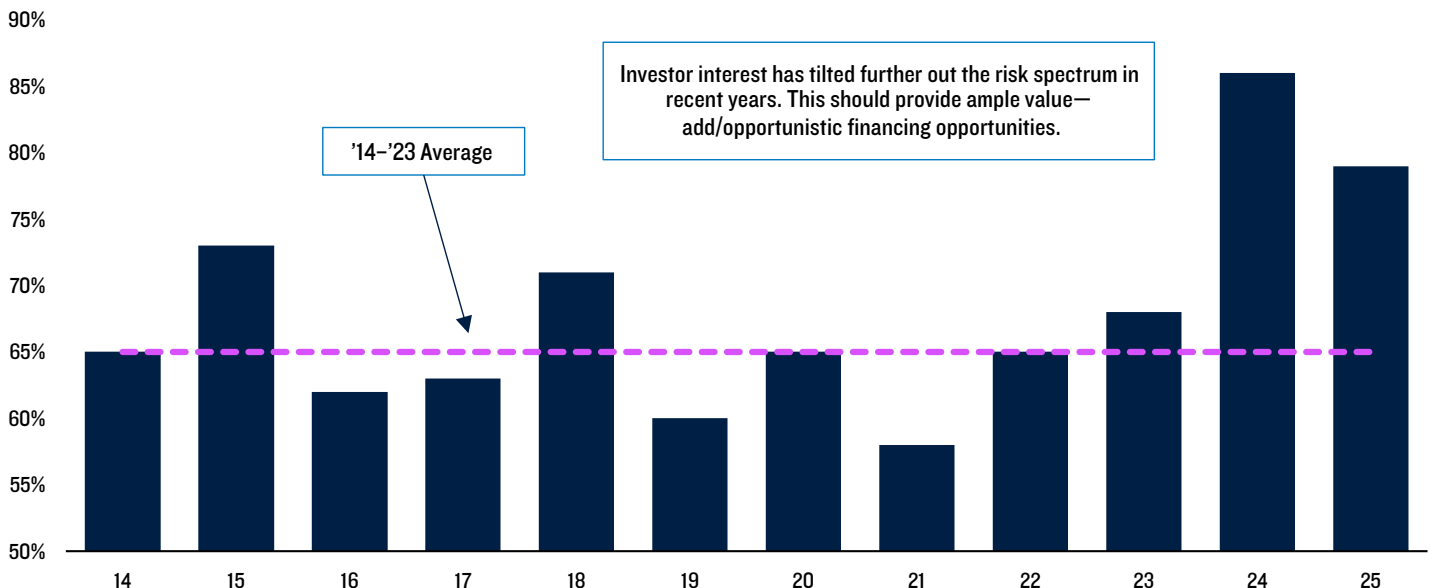
Construction Cost Index vs. CRE Capital Value Index



Sources: Moody's Analytics, NCREIF, PGIM. As of June 2026.

- In an economy defined by improved productivity growth but low employment growth, we expect tenants to favor higher quality building specifications and functionality. These preferences are already evident in net absorption trends.
- One way to meet this tenant demand is through development. New supply projections remain low owing to higher construction costs and development financing costs. Investors able to execute on development projects in these conditions will benefit from the low supply environment in the coming years and a tenant bias for quality.
- The other will be through building upgrades, a way to serve tenants' shifting space demands in an expected era of lower supply growth.
- With investor interest in value-add and opportunistic elevated, real estate credit investors should have ample opportunities early in the cycle to lend on value-add deals.
- Overall, investors will need to be more selective by market and submarket than has been the case recently. Supply projections are low, but the overhang of supply in certain pockets of the market is ongoing.

Share of Real Estate Investors Viewing Value-Add/Opportunistic as Most Attractive



Sources: PREA, PGIM. As of June 2026.

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