PGIM
India Mutual Fund

First Quarter 2022

Global Real Estate Securities Market Review

GRES Strategy Performance (%)	Inception Date	First Quarter	1-Year	Annualized 3-Year	5-Year	10-Year	Since Inception
Global Real Estate Strategy	1/31/2007	-4.25	16.73	8.88	9.88	8.72	5.00
FTSE EPRA/NAREIT Developed Index		-3.96	14.46	5.43	6.50	6.91	2.91
Variance		**-0.29**	**2.27**	**3.45**	**3.38**	**1.81**	**2.09**
U.S. Real Estate Strategy	12/21/2010	-3.75	30.34	15.86	14.20	11.99	12.47
FTSE NAREIT Equity REIT Index		-3.89	26.45	11.11	9.62	9.81	10.61
Variance		**0.14**	**3.89**	**4.75**	**4.58**	**2.18**	**1.86**
Select Real Estate Strategy	8/1/2014	-2.81	19.75	14.77	14.13	--	11.01
FTSE EPRA/NAREIT Developed Index		-3.96	14.46	5.43	6.50	--	5.33
Variance		**1.15**	**5.29**	**9.34**	**7.63**	--	**5.68**
Real Estate Income Strategy	9/29/2014	-2.01	12.19	7.97	7.66	--	6.90
Blended Benchmark[1]		-4.24	10.71	5.17	6.21	--	5.41
Variance		**2.23**	**1.48**	**2.80**	**1.45**	--	**1.49**

Source: PGIM Real Estate, Bloomberg. Performance based on gross returns for the period ending 31-Mar-2022 and does not include expenses or sales charges. If included, returns would be lower. Past performance is not a guarantee or a reliable indicator of future results.

Global Market Review

The first quarter of 2022 was marked by uncertainty as geopolitical-factor risk spiked along with inflation. The good news is that in terms of relative performance, REITs performed well against other asset alternatives like stocks and bonds in a very sharply rising interest rate environment. REITs of course were not insulated from the events that were transpiring—whether it was the invasion of Ukraine by Russia or the spike in inflation—and as a result, they traded slightly down for the quarter.

Looking across the regions, Asia Pacific REITs were down about 1%, and our performance was flat relative to the Asia benchmark. North America was down about 4%. And Europe—as expected because it has the most geopolitical risk based on events in Russia and Ukraine—was down about 7%. So, when we thought about the portfolio in the quarter, we really had to keep in mind those factor risks. What were not necessarily going to drive performance for the quarter were fundamentals. Even though real estate fundamentals typically drive REIT performance, in certain periods REIT performance separates from that and trades more on geopolitical risk.

With regard to regional positioning during the quarter, we were underweight Europe, and that worked to our advantage. We created positive alpha as a result of being underweight Europe, and we were overweight North America and neutral Asia. Within Europe, the really big and important shift for us was an underweight in Germany. We had that on for much of the second half of last year, but we increased our conviction around it.

For professional and institutional investors only. This is a marketing communication. Your capital is at risk and the value of investments can go down as well as up.

When you think about Germany in the context of the countries we invest in, Germany is experiencing the most-direct impact from the most exposure to the Russian invasion of Ukraine in that Germany is very dependent on oil it receives from Russia. We have no direct exposure to Russia because we do not invest in Russian securities. We also do not invest in any of the Baltic republics directly. Our Russia–Ukraine exposure in the portfolio lies in second-derivative dependences in areas like Germany—which we were underweight—and that resulted in our outperformance.

Interest rates spiked significantly in the quarter, and we are very mindful of how that affects real estate prices. Headlines have said mortgage rates are going up significantly, and the main area we have identified at this point—an area that is feeling an impact—would be M&A activity. As debt costs go up, highly levered buyers will have a harder time financing transactions, and so we've seen a bit of a stall in some of the M&A activity that had been a theme. The good news is that as rates have gone up, we find ourselves in a period in which a lot of landlords have pricing power. In this inflationary environment, reflation has been historically very good for real estate and REITs. We are seeing a lot of companies continue to deliver strong top-line revenue growth because occupancies are tight and supply is still not keeping up with demand.

In areas like self-storage, which have monthly rents, significant price increases are going on to the tune of double digits, which is quite small on a nominal dollar basis, but on a percentage basis, they are large increases. Self-storage companies have pricing power and very low risk to inflationary pressure on their cost structures—particularly on wage inflation because there are usually not many employees, if any, at the properties. Therefore, self-storage companies are not really vulnerable to things like wage inflation.

In the backdrop of all this, we are still in the midst of reopening after the COVID-19 pandemic, and reopenings are in various stages across the world. During the first quarter, Asia started to benefit. Some of the reopening themes around hotel companies and some retail companies, both of which sectors we were overweight, really started to perform well in the first quarter. And because Asia was one of the last markets to fully embrace the reopening, numbers began coming through that showed a little bit more than green shoots, and there was a favorable outcome in the revenue streams of those reopening companies.

There is still some reopening upside left on the table in the United States. Areas like hotels, which really benefited from leisure or pleasure travel in the summer of 2021 but ran into a bit of a stall because of concern about the pace of corporate travel coming back, are starting again to benefit, as we are seeing the same surge in corporate travel that we saw in leisure travel. In addition, leisure travel is holding up strong.

With that said, there are some concerns—particularly around inflation and high oil prices and whether those will cause a slowdown or a recession. The spike in office-driven or corporate traveler demand seems to be sustainable and has some legs. And in spite of whether we do get a slowdown, we would expect strong continued growth in that area as the pent-up demand for office travel gets exhausted. In the United States, there is certainly still upside with some of those themes—and in in Europe as well, where we see continued benefits for some of the hotel and retail names we have been overweight as part of the reopening.

When it comes to the backdrop in general, reflation/inflation is a good environment for real estate. That means that a look at real estate shows longer-term leases in general and that many of them have inflationary bumps built into them. Therefore, there is a built-in protection right in the lease. This is unlike a bond, which has a fixed payment and no opportunity to adjust to inflation. If rates go up and if inflation goes up, there will be a negative impact on a bond, but real estate can adjust contractually, or it can adjust based on market conditions. An example is self-storage with 30-day leases. When self-storage companies have pricing power, like now, they are getting above inflationary top-line growth, and their cost structures are not too vulnerable to inflation. That is a favorable environment, and then when you think about the cost of building during an inflationary environment, you know construction costs go up a lot. The result is a muted supply effect and demand that generates pricing power that can be in line with or can exceed inflation. It's a powerful place to be in a reflationary environment.

We have not seen the impact of interest rates on pricing in commercial real estate but will continue to monitor the situation. M&A activity should temper a bit, but in terms of what we've seen in cap rates for higher-quality assets, we really haven't seen pressure there at all. Where we have seen maybe longer lease durations with increases or rent bumps that are below inflation has been in B locations or for B products, which have maybe seen a few bump-ups in cap rates.

With regard to attribution for the quarter, we were in line with the benchmark on the Global Core Real Estate Strategy, and we outperformed the benchmark in the Select Real Estate Strategy during a challenging environment that was driven by macroevents. In terms of the top contributors, the underweight position to Germany was a large contributor. Stock selection in U.S. health care and being overweight the sector were beneficial because of some of the reopening opportunities like assisted living. Stock selection in U.S. triple net and stock selection in Japan and Singapore were contributors.

Detracting from performance was negative stock selection in Australia. Australia had some reopening names that benefited from reversion but that we were underweight. We were overweight self-storage and manufactured housing in Australia—both of them areas with great fundamentals. Plus, stock selection in Canada was unfavorable, driven by an industrial name that has great pricing power and limited supply but that got caught up in the sell-off at the beginning of the year.

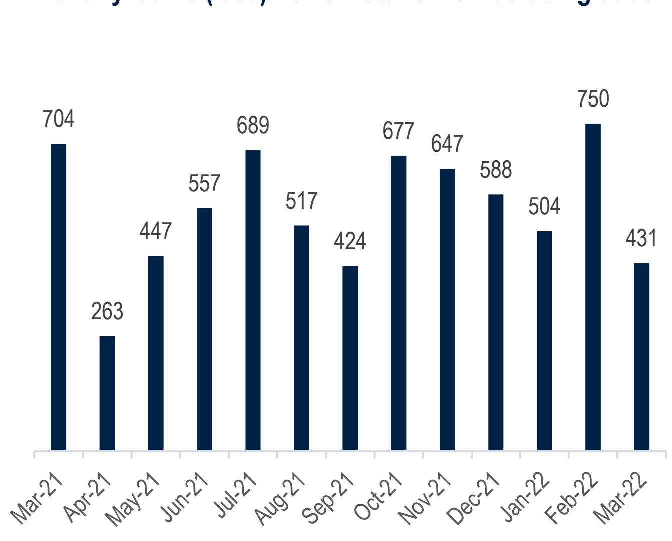
We are looking for companies that are taking advantage of the inflationary environment—companies that can grow their top lines in order to achieve at or above inflationary revenue growth with cost structures that do not rely as much on wage labor and whose bottom lines in this environment continue to grow. That would include areas like self-storage. It would also include assisted living—certainly from a top-line perspective—and apartment rental, multifamily rental and single-family rental. Part of what is going on in the housing market in general will cause more individuals and families to move into the renter market, which will benefit single-family rental and apartments.

United States

Market Review

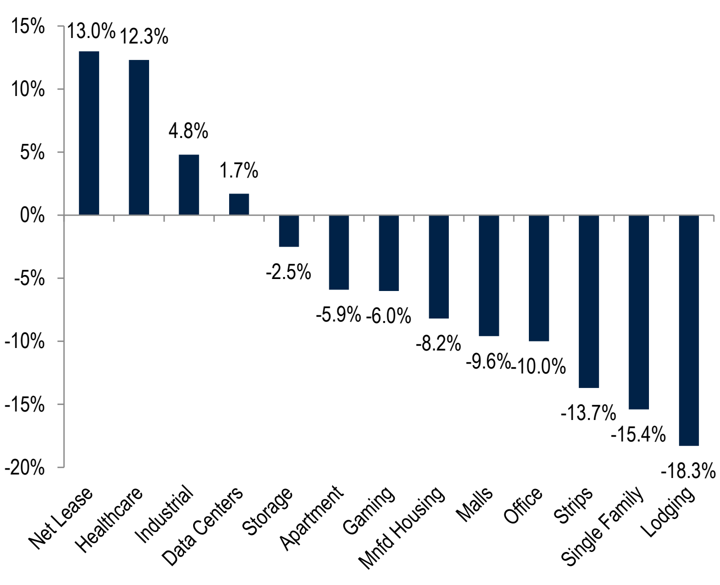
The U.S. REIT market bounced back an impressive 6.3% in the month of March, thereby limiting the 2022 first-quarter decline to 4.4%, which was slightly better than the S&P 500's 4.6% decline. The relative strength of the REIT market thus far in 2022 has surprised many investors given the 47% return posted in 2021 and the 90-basis-point jump in the 10-year Treasury yield to start the year. However, as we've pointed out in recent updates, we see a favorable setup for the U.S. REIT market given above-average earnings growth in the next two years, limited exposure to overseas tensions and capacity to protect investors from inflationary pressures.

Monthly Gains ('000) For Office/Non-Office Using Jobs[2]



The outlook for the U.S. economy remains uncertain, but the average U.S. household balance sheet remains strong, supported by a strong labor market. Unemployment dropped to 3.6% at the end of March, with 1.7 million new jobs added during the quarter. However, inflation remains persistently high, which is placing more pressure on the Federal Reserve to aggressively raise rates over the course of 2022. It remains to be seen how the Federal Reserve's monetary policy actions taken this year will ultimately weigh on economic growth. In addition, monetary policy is unlikely to significantly affect the current supply chain issues plaguing many businesses, thereby raising doubts that the Fed will be effective in its efforts to bring down inflation. Fortunately for the REIT market, higher input costs have almost no direct impact on REIT margins, and the inflationary environment has only served to give REITs greater pricing power. Even though higher labor costs could affect margins for hotels and senior housing, most of the sectors in real estate have limited numbers of employees and are therefore unlikely to be affected by such cost pressures. In addition, higher construction costs are likely to further curtail new construction, which will give landlords the benefit of exerting greater pricing pressure on tenants to raise their rents as the economy continues recovering. The favorable operating environment can be seen through recent earnings estimate revisions, which continue to move higher for both 2022 and 2023.

U.S. Sector Price/NAV[3]



The best-performing sectors during March were hotels and health care. After witnessing several pandemic-driven false starts in 2021, the lodging sector finally appears to be picking up real steam, with record rates and climbing occupancy. Strength thus far has largely been leisure driven, but as we enter the endemic phase of the pandemic, we expect a meaningful pickup in corporate travel to return. Health-care strength during the quarter was driven largely by senior-housing-focused REITs, which are well positioned to benefit from recovering occupancy, demographic support and an improving labor dynamic.

The worst-performing sectors were the data center and mall sectors. Data centers continue to suffer from limited organic growth. In addition, the sector has struggled with a negative sentiment on tech-related equities, resulting in widespread multiple compressions. Plus, increasing recession concerns have weighed on mall sentiment in recent months. Despite rising economic risks in the country, we expect spending by high-end U.S. consumers to remain robust in the short term.

Market Outlook

We continue to view the U.S. REIT market as well positioned for 2022. We estimate funds-from-operations-per-share growth of roughly 12% in 2022 and 10% in 2023. Forecasts of earnings growth in the next two years have consistently moved higher because market rents have come in largely higher than expected. Given the highly inflationary backdrop and limited operating-costs exposure, we see more upside potential in the earnings growth outlook.

We also expect 2022 to be another active year on the REIT M&A front. In 2021, the market witnessed 12 REIT takeovers across a variety of sectors representing both public-to-public and take-private deals. Favorable debt and equity capital markets, combined with a multiyear recovery outlook in fundamentals, are likely to keep private-equity interest focused on additional opportunities in the REIT market.

We continue to favor a barbell approach to our sector allocation, which minimizes unintended factor exposure. We remain positive on secular winners—specifically, the self-storage and residential sectors. In addition, we continue looking for opportunities to participate in the robust occupancy recovery and improving pricing power across the more-discounted sectors. Specifically, we view the shopping-center sector as one of the best-positioned sectors to outperform in 2022. In many ways, the pandemic served as a cleansing mechanism for the retail world by enabling public REITs to gain market share in the best-located centers with top retailers. As such, bankruptcy risk is currently at one of the lowest levels in recent memory, and many REITs are in strong positions to demand higher rental rates upon lease expirations. In addition, we see significant upside in senior-housing-focused REITs in the next several years. Although Omicron-related labor issues could affect margins in the short term, the sector is well positioned to benefit from an occupancy rebuild and sustained demographic tailwinds for years to come.

Europe

Market Review

The European public real estate index suffered a sharp correction in the first quarter of this year, returning minus 7.2% (U.S. dollar gross total return) for the quarter. Inflation concerns and a rapid spike in bond yields began the sell-off at the start of the year but really gained momentum at the end of February with the advent of the Russian invasion of Ukraine. Following a sharp sell-off in the first two months of the year, the European public real estate index recovered some of its losses later in March and finished the month broadly flat, at a total return of minus 0.2%. Dollar strength in the first quarter against all major European currencies further depressed European returns when translated into U.S. dollars.

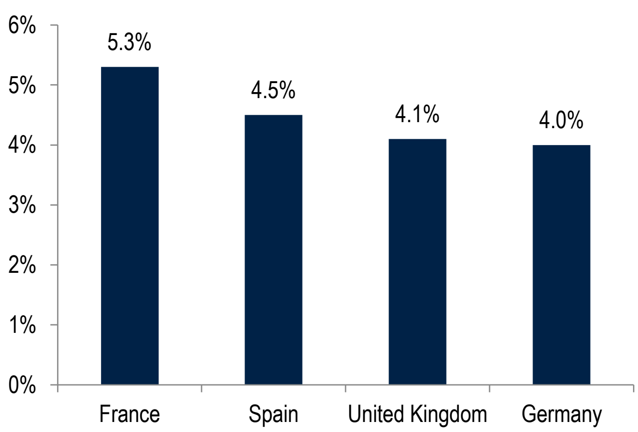
The sectors and countries that outperformed in 2021—and especially in the fourth quarter of 2021—were the laggers in first-quarter 2022. Industrial and self-storage stocks that had seen such strong performance last year were clear underperformers in the first quarter of 2022, and retail stocks bounced back at the start of the year after underperforming throughout 2021. Almost all countries saw negative total returns in the first quarter. The weakest performances were in Germany and Sweden, with both of them returning minus 14.6% for the quarter. Sweden had been the best-performing country in 2021 but reversed sharply from the start of 2022, as climbing interest rates raised concerns about the higher average leverage and short-term financing of Swedish stocks. And because of Germany's extensive dependence on Russian energy supplies, the German equity market saw sustained selling pressure after the Russian invasion of Ukraine. The UK, too, had a negative total return—of minus 5.4% in the first quarter—as its industrial and self-storage sectors significantly underperformed. France was one of very few countries in positive territory for the first quarter, with a positive total return of 1.6%, as the retail sector that dominates the index there recovered.

Market Outlook

The shocking, Russian invasion of Ukraine on February 24 unleashed turmoil in financial and energy markets. Because Europe is most exposed to those financial and energy market risks based on its geographic proximity to and energy dependence on Russia, European equity markets have suffered the greatest negative impact of all of the global regions. The risk premium of the entire European market has increased significantly at the same time that central banks globally are trying to bring high inflation under control and that government bond yields have experienced a significant jump.

We have constructed a balanced risk profile in our portfolio, which has helped cushion some of the negative market impact. More-defensive stocks with lower leverage have relatively outperformed on the whole since the invasion. Net-asset-value (NAV) discounts have widened even further in Europe with the market collapse after the invasion. Europe is now trading on an average 13% forward NAV discount, with the UK averaging a 7% discount and continental Europe a 15% discount.

Europe Sector Implied Cap Rates[4]



The equity market correction in the first quarter of 2022 elevated implied yields across the region—especially in continental Europe. The average European implied cap rate is currently 4.4% (4.1% UK and 4.5% continental Europe). However, rapidly climbing government bond yields have also compressed the yield gap between implied cap rates and government bond yields.

Although it is impossible to know at this point how the war and its wider crisis will develop, we do feel that valuations following the significant market correction have priced in much of the known risks so far. The energy dependency of several continental European economies does put them at greater risk of inflation spikes and energy supply interruptions. We will continue to take a cautious stance, monitor the rapidly changing situation and make appropriate portfolio changes.

Asia Pacific

Market Review

In the first quarter, the Asian real estate equity market was mired by concerns about quicker-than-expected liftoff of global interest rates and rising bond yields, coupled with heightened geopolitical risks brought about by the Russia–Ukraine conflict. All in all, the market ended the quarter with a minus 1.1%[5] return but was still better than the minus 1.7% of the previous quarter. Developers in Singapore rose by 1.6%[6] (in U.S. dollar terms) for the quarter, followed by Hong Kong, at 0.4%, and Japan, at 0.1%. For REITs, Singapore rose by 0.4%, and A-REITs and J-REITs fell by minus 4.9% and minus 8.2%, respectively. Of note is the 5.8% depreciation of the Japanese yen versus the U.S. dollar, which eroded much of the gain in Japanese developers in yen terms during the quarter. On the bright side, the reopening theme in Australia in February, in Hong Kong and Singapore in March, and in Japan partially was a key mitigating factor.

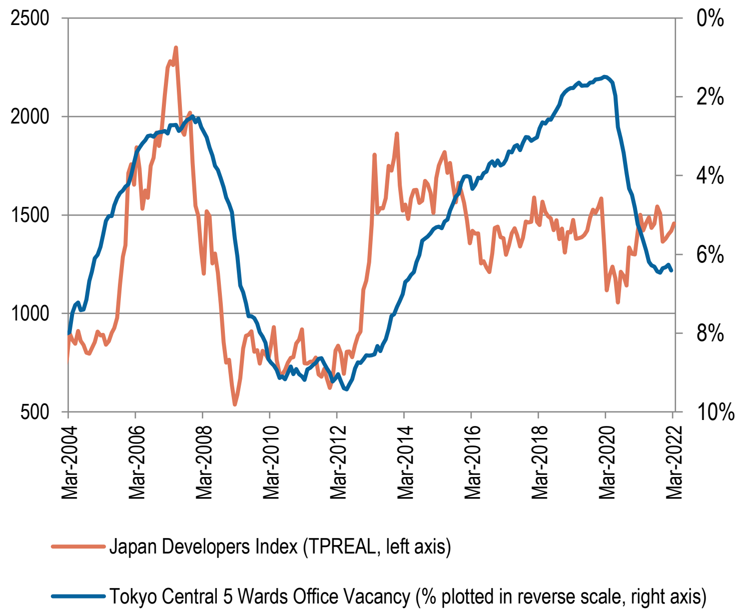
In Australia, the central bank left the cash rate unchanged, at 0.10%, in its latest meeting,[7] but the market now strongly expects the rate to rise earlier than projected—in either May or June—by 25 basis points. A-REITs reported December end-of-year earnings in the quarter, and key takeaways were (1) improved retail conditions through 2021 and improved cash collections in November and December; (2) a robust earnings outlook for logistics REITs with the likes of GMG, whose strong development earnings resulted from a tripling of work in progress in the past two years to A$12.7 billion and continued margin expansion; and (3) better-than-expected results from office REITS with the likes of Dexus, based on higher office income and lower interest expense.

The big three Japanese developers' earnings were in line with market expectations. Key highlights were (1) upward revisions of 2022 guidance—from JPY44 to JPY55 for Mitsui Fudosan and from JPY33 to JPY36 for Mitsubishi Estate, and (2) Mitsui Fudosan's share buyback of up to JPY15 billion (buyback period from February 7, 2022 to September 30, 2022). J-REITs fell minus 8.2% during the quarter, but a large part of the decline was attributable to a 5.8% depreciation of the yen vs the U.S. dollar. Across Japan, the number of COVID-19 daily cases slowed to about 50,000 at the end of March—significantly below the nearly 100,000 cases per day in early February.[8] On reopening, it was reported that Japan will consider gradually raising the entry limit on arrivals to 5,000 after easing border controls for foreign workers and students in March.

Hong Kong's Omicron daily cases receded meaningfully toward the end of the first quarter, which was in stark contrast to the vast numbers of cases at the beginning of March, so things are not all doom and gloom. Unprecedented mass testing of the entire population of more than 7 million has become deferred. The government has laid out a plan to relax physical-distancing measures beginning in April; the plan could be positive for retail sales recovery. Residential prices ebbed minus 4.8% during the quarter.[9] The residential price outlook remains uncertain, but transaction volume could improve as physical-distancing measures ease in coming months.

Singapore's reopening theme is gaining meaningful traction, thanks to the community's high vaccination rate. Fully 95% of Singapore's eligible population have completed the full vaccination regimen under the national vaccination program.[10] Both developers and REITs gained during the quarter, which outperformed Australia, Japan and Hong Kong. Large-cap commercial landlords like CapitaLand Integrated Commercial Trust gained more traction than industrial REITs did during the quarter because of upbeat results in both office and retail segments—on the backs of improved tenant sales and shopper traffic—and commitment to new office development CapitaSpring continued improving, which in turn improved its bottom line. Key takeaways from the government's 2022 budget included higher property tax rates—which is an element of the overall taxation on wealth so that wealthier property owners contribute more—and a staggered increase in the goods and services tax to 8% in 2023 and 9% in 2024 (currently 7%).

Japan Developers Index vs Tokyo Central 5 Wards Office Vacancy[11]



Market Outlook

We believe Asia should witness a more sustained recovery heading into 2022. COVID-19 ushered in a period of unprecedented global monetary easing and fiscal stimulus as countries coped with the economic fallout. As Asia was emerging from the depths of the Delta variant, Delta became replaced by the Omicron variant. However, with more-advanced vaccine infrastructure, better COVID readiness and the milder strain, there remains considerable hope that the impact could be better contained. Sectors that witnessed significant contraction in demand (i.e., hospitality and retail) should see gradual recovery in coming months. Equity markets are focusing on the pace of Fed hikes and the potential for policy mistakes because inflation expectations are no longer seen as transitory. The evolving Russia–Ukraine conflict poses another threat to global economic recovery, with surging energy prices potentially adding to tail risks on the downside.

In the near term, the following themes could be in focus: (1) Omicron variant, (2) Fed hikes, (3) Russia–Ukraine conflict, (4) flattening yield curve on risk of Fed policy mistake and (4) recovery in reopening names (retail and hospitality).

We remain positive on the Australian logistics, manufactured housing and self-storage sectors, for which e-commerce growth, demographics and market consolidation trends are providing structural tailwinds. Australia retail sectors are also in recovery, as most of the physical-distancing and border restrictions have been lifted. Because COVID cases in Hong Kong peaked in March and because the government laid out its plan to relax physical-distancing measures, we are positioning discretionary retail for reopening. We are neutral the Japanese developers, with a preference for retail and hospitality exposures levered to a COVID-19 recovery. We are overweight the J-REITs and favor heavily discounted hospitality names that could benefit from the easing of COVID-19 restrictions. J-REITs currently trade at a 3.8% dividend yield (a 365-basis-point spread to a 10-year Japanese government bond yield). In Singapore, we are overweight the developers in fund manager–landlord plays. For S-REITs, we favor data centers that offer acquisition accretion and diversified names that are reopening proxies.

Market concern now centers on the Russia–Ukraine conflict, reinforcing inflationary fears as surging commodity prices threaten the pace of global economic recovery. Global reopening remains fraught with the risk of subsequent COVID-wave impacts amid growing economic and social marginalizations. China is still figuring out its strategy for dealing with COVID, and the current zero-COVID strategy poses high risk to the government's 5.5% GDP growth target. For the rest of Asia, the effectiveness of incremental vaccine delivery via booster shots will shape domestic recovery and determine when borders reopen going forward. At the same time, a strong recovery in the United States could stoke inflationary pressures beyond mere transitory impacts and could drive expectations of quicker and additional interest rate hikes. Concerns about supply chain, too, could hamper growth while causing an inflation spiral that will be harder to arrest. Within our individual sectors, sharper rises in long-term real interest rates could negatively affect regional REIT valuations. And in the events of setbacks on the geopolitical front and potential COVID-19 variants, risk appetite could remain in check heading into the year.

Important Information

PGIM is the primary asset management business of Prudential Financial, Inc ("PFI") of the United States. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor. Registration as a registered investment adviser does not imply a certain level or skill or training. PGIM, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. 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.

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), information is issued by PGIM Real Estate Luxembourg S.A. with registered office: 2, boulevard de la Foire, L-1528 Luxembourg. PGIM Real Estate Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg (registration number A00001218) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Real Estate Luxembourg S.A. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II).

These materials are distributed by PGIM Real Estate Luxembourg S.A., which is authorised and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, registration number A00001218. These materials are for information purposes only and do not constitute an offer to purchase Interests in the Fund. With these materials PGIM Real Estate Luxembourg S.A. is, therefore, not marketing the Fund as contemplated by Article 4(1)(x) of the Alternative Investment Fund Managers Directive (2011/61/EU). PGIM Real Estate, which is affiliated to PGIM Real Estate Luxembourg S.A., is the real estate investment management business of PGIM, Inc. PGIM Real Estate Luxembourg S.A. is registered in Luxembourg No. B28214, Registered Office, 2, boulevard de la Foire, L-1528 Luxembourg. In relation to each member state of the EEA and the UK (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") / as AIFMD forms part of local law of the Relevant State, this document may only be distributed and interests may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this document may otherwise be lawfully distributed and the interest may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

In certain countries in Asia, information is presented by PGIM (Singapore) Pte. Ltd.), a Singapore investment manager that is registered with, and licensed by the Monetary Authority of Singapore. In South Korea, information is presented by PGIM, Inc., which is licensed to provide discretionary investment management services directly to South Korean investors. In Hong Kong, this material is distributed by PGIM (Hong Kong) Limited, a regulated entity with the Securities and Futures Commission in Hong Kong to professional investors as defined in Part 1 of Schedule 1 of the Securities and Futures Ordinance. In Japan, information is provided by PGIM Real Estate (Japan) Ltd., a Japanese asset manager that is registered with the Kanto Local Finance Bureau of Japan. In Australia, information is issued by PGIM (Australia) Pty Ltd. ("PGIM Australia") for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). PGIM Australia is representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the Financial Conduct Authority under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws.

The information contained herein is provided by PGIM Real Estate. PGIM, Inc. is the investment manager of the Global, U.S., Select and Income strategies. 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 its 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 take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular 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 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 not a 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.**

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.

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 any jurisdiction where such distribution would be contrary to local law or regulation.

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 particular 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 particular 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, exchange-traded funds, 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.

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.

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 exdividend 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.

The S&P Global Property Index defines and measures the investable universe of publicly traded property companies. With more than 500 constituents from 36 countries, the index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two subindices: S&P Developed Property and S&P Emerging Property.

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.

SFDR: PGIM Real Estate is in the process of implementing the applicable requirements as per the EU's Sustainable Finance Disclosures Regulation ("SFDR") as specified by the commission delegated regulation, which supplements the SFDR with regard to regulatory technical standards ("RTS") specifying the content, methodologies and presentation of information in relation to sustainability indicators and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports. It should be noted that the RTS are still in draft form and subject to further changes before they become effective. As a consequence PGIM Real Estate may need to adopt its implementation to meet the requirements as they enter into force by 1 January 2023. PGIM Real Estate is also in the process of implementing the applicable requirements as per EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Framework Regulation"), which will apply from 1 January 2023. The Global, U.S., Select and Income strategies do not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Global, U.S., Select and Income strategies are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Global, U.S., Select and Income strategies are not subject to the requirements of the Framework Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Coronavirus: Occurrences of epidemics, depending on their scale, may cause different degrees of damage to national and local economies that could affect the value of the investments. Economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect real estate valuations, the investments and its potential returns. For example, the continuing spread of COVID-19 (also known as novel coronavirus) may have an adverse effect on the value, operating results and financial condition of some or all of the investments, as well as the ability of the manager to source and execute target investments. The progress and outcome of the current COVID-19 outbreak remains uncertain.

Mandatory additional disclaimer for Qatar: The information contained herein is provided at your request.

The interests in the fund are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such interests in the fund. The document does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the interests in the fund should be made to Ibtissem Sfaxi Email: ibtissem.sfaxi@pgim.com.

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

The information contained herein is provided at your request.

This presentation, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The interests in the strategies are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "SCA") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "Counterpart Authority"); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an "Exempt Qualified Investor").

The interests in the strategies have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The presentation is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Notice to prospective investors in Kuwait: The information contained herein is provided at your request.

This presentation is not for general circulation to the public in Kuwait. The strategies have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the [fund(s) OR services] in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the strategies is being made in Kuwait, and no agreement relating to the sale of the strategies will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the strategies in Kuwait.

Mandatory additional disclaimer for Saudi Arabia: The information contained herein is provided at the request of [insert recipient name].

The discretionary investment management services may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

[1] Blended benchmark is 80% FTSE/EPRA NAREIT Developed Index/ 20% BofA Merrill Lynch 7 Const. REIT Preferred Securities Index.
[2] Bloomberg. As of 31-Mar-2022.
[3] PGIM Real Estate. As of 31-Mar-2022.
[4] Morgan Stanley. Citi. As of 31-Mar-2022.
[5] FTSE EPRA/NAREIT Developed, as of March 31, 2022.
[6] Bloomberg, as of March 31, 2022.
[7] April 5, 2022.
[8] Bloomberg.
[9] Centaline Property Centa-City Leading Index.
[10] CNA.
[11] Bloomberg. As of 31-Mar-2022.