

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, September 5, 2024, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

PGIM – Real Estate

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, September 26, 2024, at 2 PM
- b. Principal – Real Estate discussion scheduled for Thursday, October 3, 2024, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

U.S. CORE PLUS FUND

City of Jacksonville Retirement System

September 5, 2024

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

THE PURSUIT OF OUTPERFORMANCE

Table of Contents

Presenters and Agenda

- 1 **PGIM Real Estate Overview**
 - 2 **U.S. Core Plus Fund Overview**
- Appendix**

PGIM REAL ESTATE REPRESENTATIVES



MATTHEW MEYERS

U.S. Core Plus Fund
Assistant Portfolio Manager



MAURICE TORRES

Business Development

PGIM REAL ESTATE OVERVIEW

01

Why PGIM Real Estate?

We believe our distinct advantages for clients include:

TRUSTED

EXPERTISE

- Deep knowledge of local real estate equity and debt markets
- 50+ years of proprietary data and research informing our investment decisions

UNRIVALED

ACCESS

- Global platform with tenured teams in 35 cities
- Enhanced sourcing, structuring and development capabilities

STRONG¹

PERFORMANCE

Track record of excellence backed by:

- Rigorous risk management
- Best-in-class service
- Highly selective investment process

PURSUING

SUSTAINABILITY

- Integrating a robust firm-wide policy to achieve better results for all stakeholders across investment, asset, risk & talent management
- Commitment to Net Zero by 2050²

WE'RE PGIM REAL ESTATE

(2 mins)



Past performance is not a guarantee or a reliable indicator of future results.

1. As of 12/31/23 (updated annually): 100% of benchmarked open-end strategies outperformed their benchmark over a 10-year annualized return time period based on NAV. 10 years is generally considered a real estate cycle. Excludes open-end strategies with a target return objective, and open-end benchmarked strategies with an inception date of less than 10 years. Outperformance over 1-,3-,5-, and 7-year annualized return time periods based on NAV was 33.7%, 96.3%, 96.1% and 98.2%, respectively. **No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.**
2. PGIM Real Estate is committed to the Urban Land Institute's (ULI) Greenprint Center for Building Performance Net Zero Carbon Goal to become Net Zero by 2050 for our global portfolio of managed properties.

FIRMWIDE VIEW

PGIM Real Estate At-A-Glance

We are recognized in the industry for our significant global platform

\$206B

AUM/AUA¹

#3

Real Estate
Manager Worldwide²

#5

Commercial Real Estate
Lender³

#2

Capital Raised for Debt
Strategies⁴

GLOBAL PLATFORM AT-A-GLANCE

50+ Year Track Record Real Estate Investment Experience

21 Countries with equity and debt investments

1,100+ Professionals across 35 cities worldwide

100% Outperformance over 10-years, benchmarked open-end strategies⁶

6,300+ Owned + Financed Properties⁵

90% 1st and 2nd quartile rankings, Value-Add strategies⁷

\$21B Transactions, full-year 2023

<0.02% Loan loss rate, annualized over 15 years⁸

Past performance is not a guarantee or a reliable indicator of future results. Note: All data as of 6/30/24 and refers to PGIM Real Estate globally unless otherwise noted.

1. Gross AUM/AUA; net AUM is \$132B and AUA is \$47B. 2. PGIM Real Estate is the third largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 3. PGIM Real Estate is the fifth largest commercial real estate lender (out of 129 firms surveyed) in terms of production based on the 2023 Mortgage Bankers Association Annual U.S. Origination Rankings published in March 2024. This ranking represents originations production volume from 1/1/23 - 12/31/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 4. PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2024. This ranking represents third-party capital raised for real estate debt strategies from 1/1/19-12/31/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 5. Does not include properties where we service a loan only. 6. As of 12/31/23 (updated annually): 100% of benchmarked open-end strategies outperformed their benchmark over a 10-year annualized return time period based on NAV. 10 years is generally considered a real estate cycle. Excludes open-end strategies with a target return objective, and open-end benchmarked strategies with an inception date of less than 10 years. Outperformance over 1-,3-,5-, and 7-year annualized return time periods based on NAV was 33.7%, 96.3%, 96.1% and 98.2%, respectively. 7. As of 12/31/23 (updated annually): Rankings for global ANREV, INREV, and NCREIT IRR Indexes for Value-Added strategies based on vintage year. 8. As of 12/31/23 (updated annually): Annualized realized losses as a percentage of originations across all PGIM Real Estate real estate credit strategies globally from 2008-2023.

U.S. Equity Investment Platform

Resources and Experience

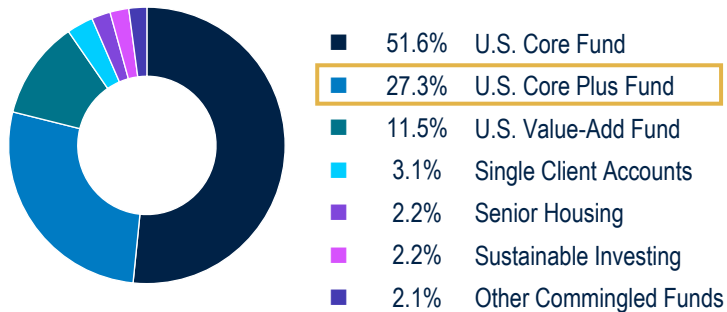
\$56B
AUM¹

8
Cities

50+
Year History

167
Professionals²

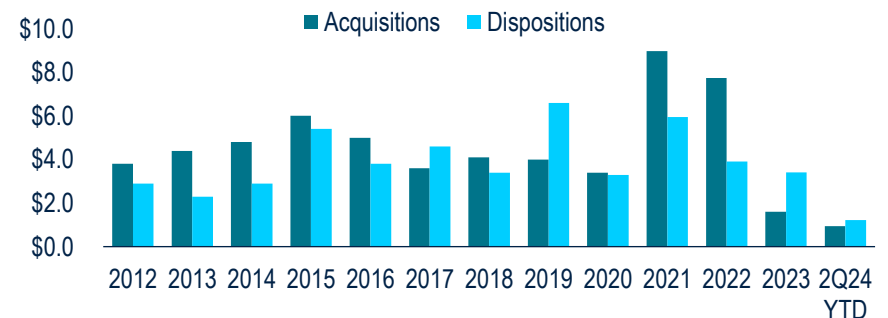
Distribution by Fund (Based on AUM)¹



Cities



U.S. Transaction History (\$ Billions)³



Past performance is not a guarantee or a reliable indicator of future results. As of June 30, 2024, unless otherwise noted. Percentages may not sum to 100% due to rounding.

¹ Net U.S. Equity AUM equals \$38B; note this does not include PGIM Real Estate debt assets and does not include GRES AUM/AUA. ² Investment Professionals headcount. ³ Includes closed acquisitions and closed dispositions data in the U.S., excluding debt strategies.

U.S. Core Family of Funds

As of June 30, 2024

	U.S. Core Fund ¹	U.S. Core Plus Fund ¹	U.S. Value-Add Fund
Strategy	Core	Core Plus	Value-Add
Structure & Status	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Open through March 31, 2025)
Return Objective	Exceed NFI-ODCE	9.0%-12.0% (8.0%-11.0% net)	11.0% to 14.0% (9.3%-12.3% net)
Portfolio Leverage	≤ 35%	≤ 40%	≤ 65%
Return Focus	Income	Income + Appreciation	Appreciation
Property Type Focus	Fully Diversified	Diversified	Diversified
Geographic Focus	U.S. Diversified	U.S. Diversified	U.S. Diversified
Size			
• GAV	\$29.1B	\$15.4B	\$6.5B
• NAV	\$22.6B	\$8.4B	\$2.9B
Inception	1970	1980	2003

There is no guarantee that targeted returns will be achieved. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. Please see Disclosures for more information on target returns. **Diversification does not assure a profit or protect against loss in declining markets.** ¹ U.S. Core Fund represents the aggregate or composite of U.S. Core Fund LP and U.S. Core Fund Separate Account (U.S. Core Fund SA). U.S. Core Plus Fund represents the aggregate or composite of U.S. Core Plus Fund LP and U.S. Core Plus Fund Separate Account (U.S. Core Plus Fund SA).

U.S. CORE PLUS FUND OVERVIEW

02

City of Jacksonville Employees Retirement System

U.S. Core Plus Fund SA Assets as of June 30, 2024

Investment Details

Contributions (12/31/2014 Inception Date)

All Previous	\$24,429,967
12/31/2015	\$5,537,459
06/30/2016	\$10,032,574
TOTAL CONTRIBUTIONS	\$40,000,000

Investment Earnings

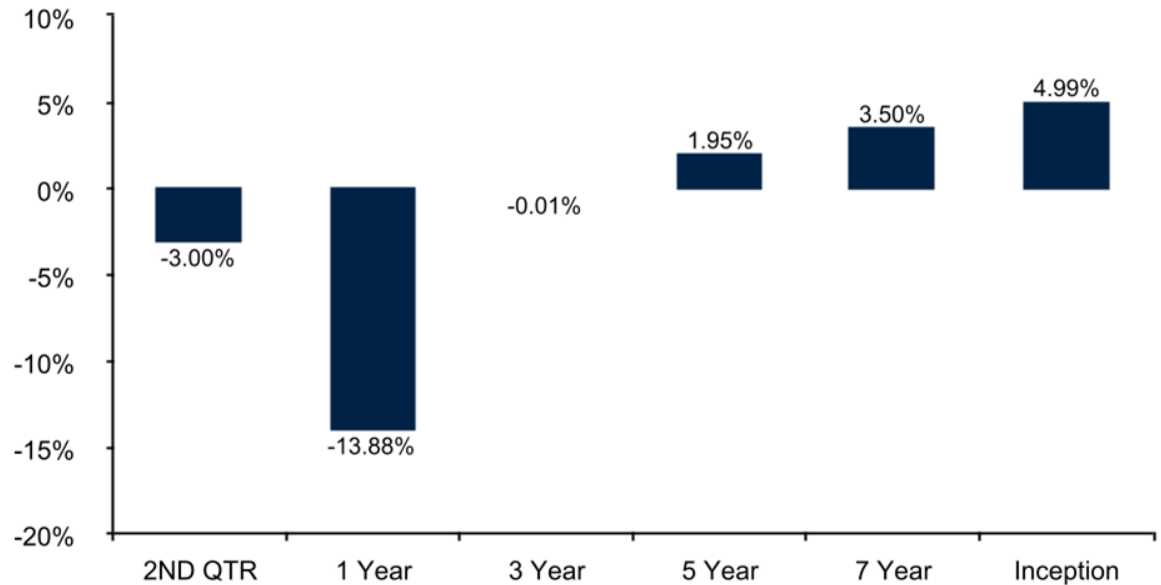
Investment Income	\$19,510,027
Appreciation	\$7,809,837
TOTAL INVESTMENT EARNINGS	\$27,319,864

Disbursements

Withdrawals	(\$9,316,907)
Deducted Fees	(\$5,814,395)
Cash Flow Distributions	(\$1,489,358)
TOTAL DISBURSEMENTS	(\$16,620,660)

Market Value **\$50,699,204**

Net Dollar-Weighted Performance



Operating Cash Flow

Total Distributed	\$1,489,358
Total Reinvested	\$13,653,946
Current Election	Distributing
Current Cash Flow	\$288,903

Capital Commitments

Undrawn Commitments \$0

Note: Past performance is not a guarantee or reliable indicator of future results. Numbers are rounded to the nearest dollar.

REF: 012317

Confidential – Not for Further Distribution

U.S. Core Plus Fund's Team and Platform Resources

Experienced Team with Deep Platform

U.S. CORE PLUS FUND's Portfolio Management Team



DARIN BRIGHT

Managing Director
Senior Portfolio
Manager

Industry Experience: 33



JUSTIN GLEASON

Managing Director
Portfolio Manager

Industry Experience: 22



CAITLIN O'CONNOR

Managing Director
Portfolio Manager

Industry Experience: 19



MATTHEW MEYERS

Executive Director
Assistant Portfolio
Manager

Industry Experience: 13



MATTHEW KERR

Executive Director
Portfolio Analytics

Industry Experience: 20



AMANDA BODINE

Senior Investment
Associate
Portfolio Analytics

Industry Experience: 7

INVESTMENT RESOURCES¹

86

Asset Management²

51

Transactions²

12

Research

Additional Resources: Portfolio Analytics, Risk & Compliance, Investment Committee, Advisory Councils, Client Services, Fund Operations

¹ Investment Professionals headcount as of March 31, 2024. ² These figures represent U.S. Real Estate Equity.

U.S. Core Plus Fund: Income & Growth

Core Plus Returns Through a Manufacture to Core Strategy

1980

1st Core Plus U.S. Open-end Real Estate Fund¹

\$15B GAV

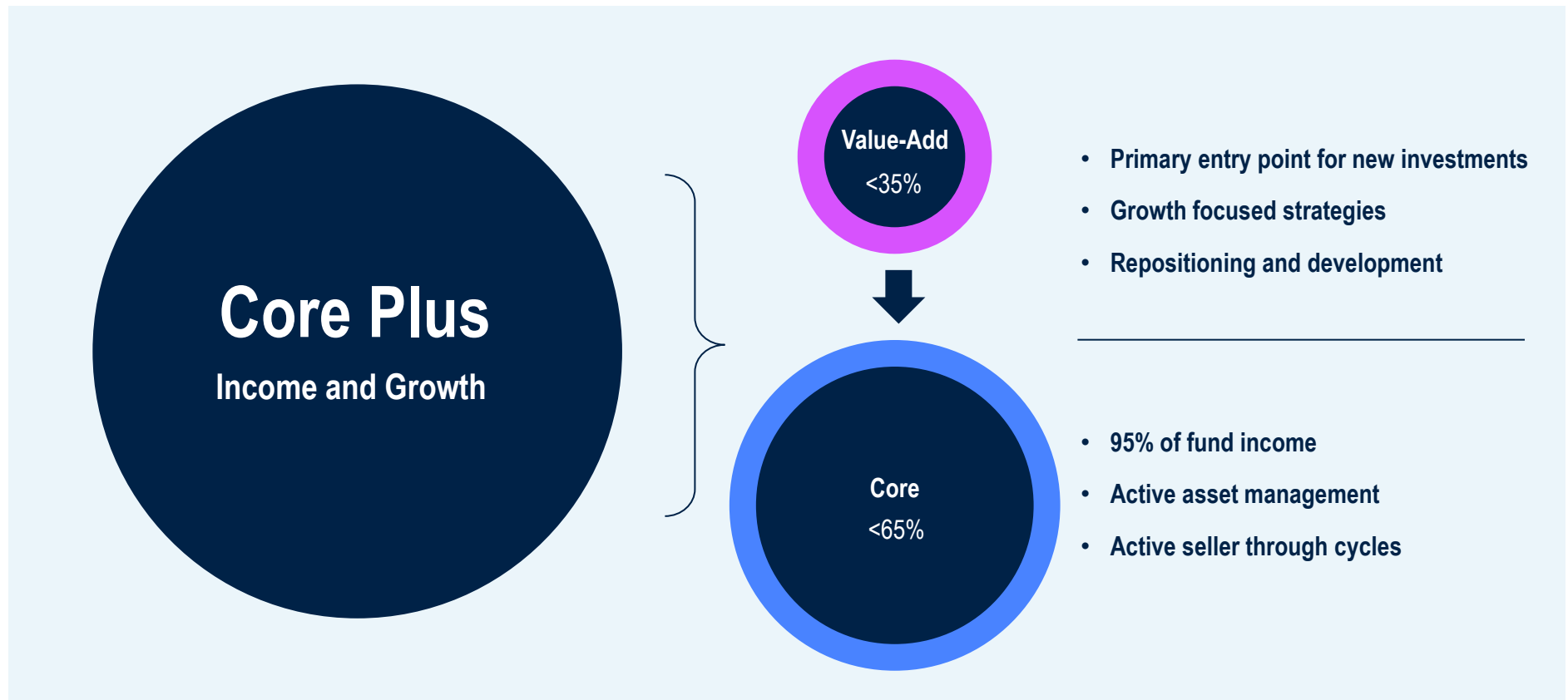
\$8B NAV
Investing in Scale

Moderate Leverage

< 40%

Enhanced Diversification

> 16% Exposure to Alternatives



As of June 30, 2024. Diversification does not assure a profit or protect against loss in declining markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. ¹ With an inception date of July 18, 1980, U.S. Core Plus Fund is the longest running U.S. open-end core plus fund, based on inception date (out of 53 funds). Source: Preqin, January 2024. Additional information available upon request.

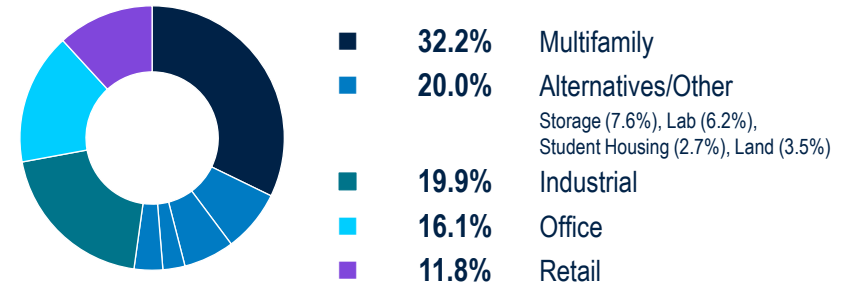
U.S. Core Plus Fund Profile

Financial Highlights

Gross Assets	\$15.4B
Net Assets	\$8.4B
Leverage Ratio	42.1%
Stabilized/Non-Stabilized ^{1,3}	68% / 28%
Development	\$3.2B

As of June 30, 2024. Property image featured for illustrative purposes only.
Diversification does not assure a profit or protect against loss in declining market.
¹ Based on U.S. Core Plus Fund's share of gross market value. ² Excludes \$137M (U.S. Core Plus Fund share) in other assets (.94% of Fund's GAV). ³ Non-Stabilized assets are less than 75% leased.

Property Type Diversification^{1,2}

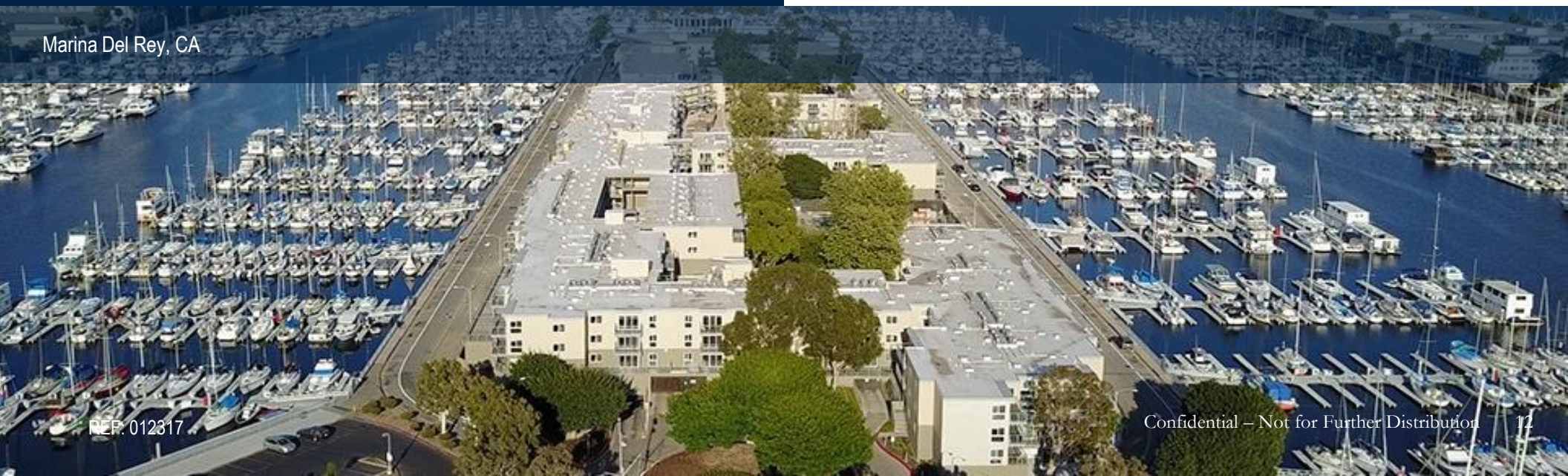


88% | Non-CBD urban and suburban locations

28% | High growth Sunbelt exposure

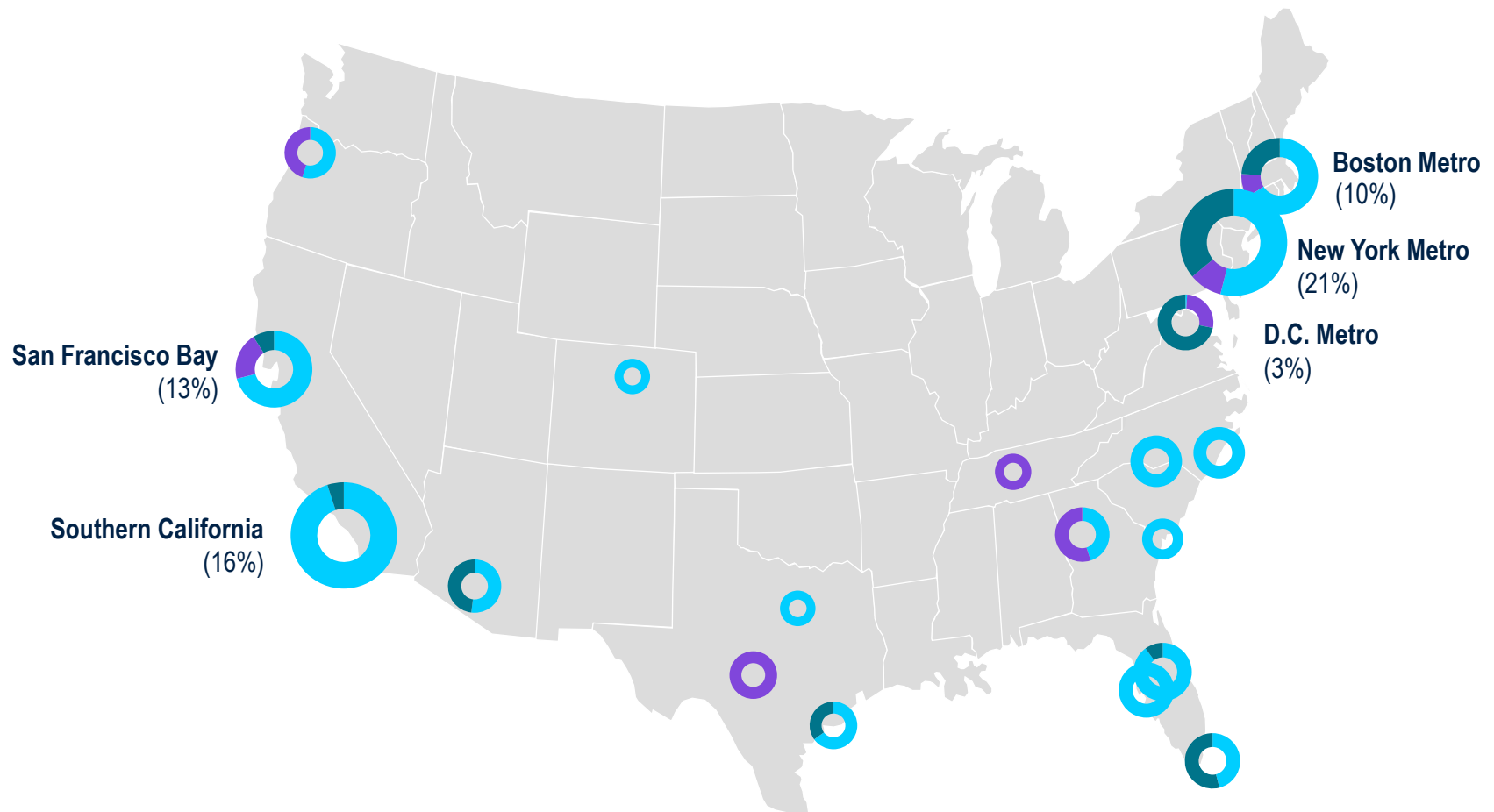
6% | Low weighting to Gateway CBDs

Marina Del Rey, CA



Market Selection

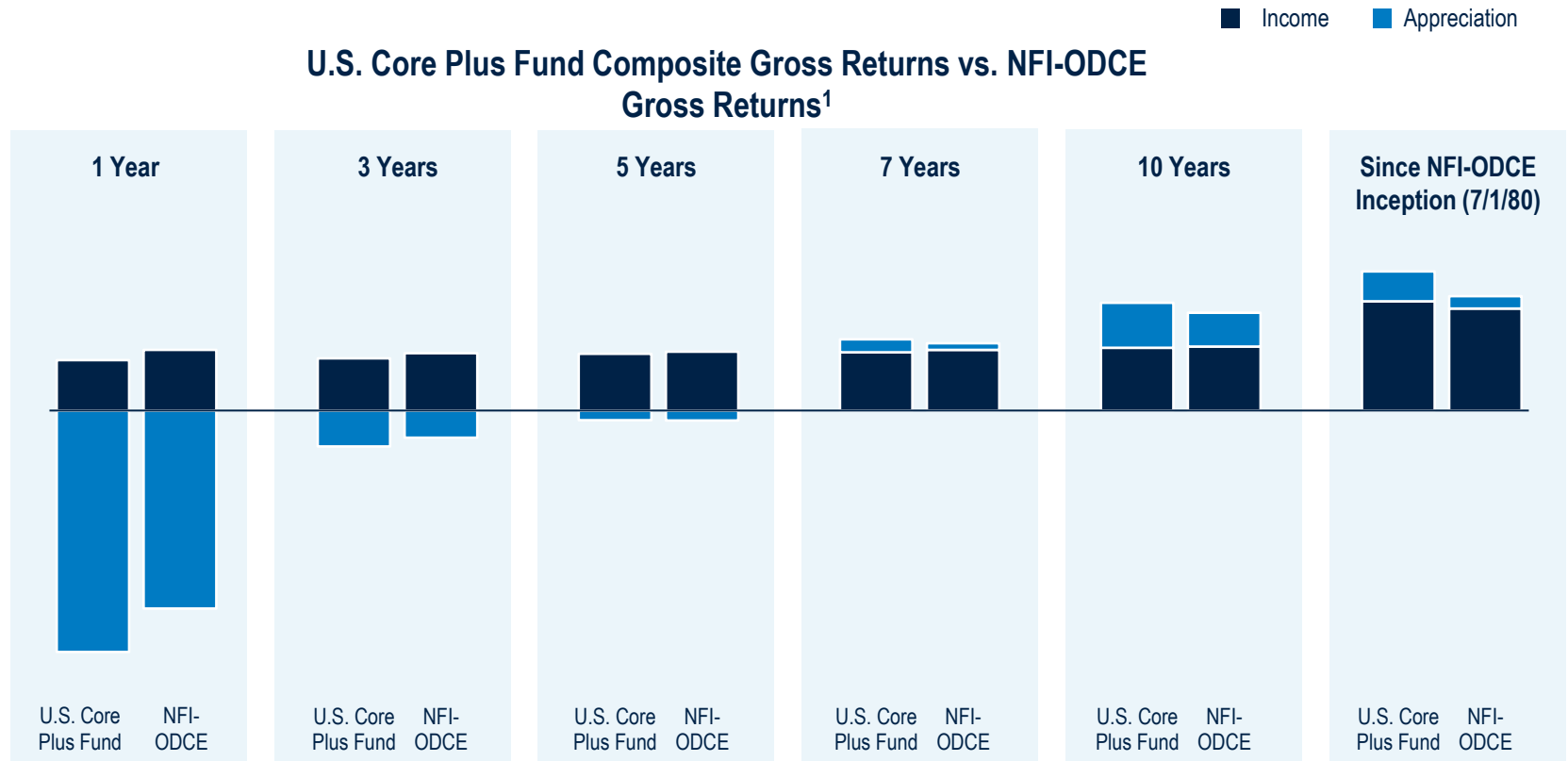
Diversified exposure guided by supply constraints and demographic growth



Note: As of June 30, 2024. Diversification does not assure a profit or protect against loss in declining market.

U.S. CORE PLUS FUND COMPOSITE

Performance¹



Total Gross	-12.73%	0.99%	3.02%	4.61%	7.04%	9.10%
NFI-ODCE Total Gross	-9.25%	1.90%	3.16%	4.36%	6.41%	7.45%
vs. ODCE (bps)	-348 bps	-91 bps	-14 bps	+25 bps	+63 bps	+165 bps
Total Net	-13.64%	-0.02%	1.99%	3.57%	6.01%	8.00%
NFI-ODCE Total Net	-9.99%	1.02%	2.27%	3.45%	5.47%	6.42%
vs. ODCE (bps)	-365 bps	-104 bps	-28 bps	+12 bps	+54 bps	+158 bps

Past performance is not a guarantee or a reliable indicator of future results. As of June 30, 2024. Gross returns are presented without deduction of Fund-level manager compensation/fees. Net returns are presented after deduction of Fund-level manager compensation/fees. Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards. Returns for NFI-ODCE are based on the final report published by NCREIF on July 30, 2024. ¹ Returns for periods prior to January 1, 2018 are based upon U.S. Core Plus Fund SA only as this is the original fund. The bar chart is provided for illustrative purposes only, as a comparison to the gross of fee returns of the NFI-ODCE Index vs. U.S. Core Plus Fund Composite's total gross returns, followed by a chart that displays U.S. Core Plus Fund Composite's total gross returns and U.S. Core Fund Composite's net performance returns. U.S. Core Plus Fund Composite's net performance returns are displayed in equal prominence and in a format designed to facilitate comparison with U.S. Core Plus Fund Composite's gross performance returns for the same time periods.

Value correction period has been painful...

Value Change Since Peak^{1,2}

VALUE CHANGE		U.S. Core Plus Fund VALUATION METRICS			
		Stabilized Cap Rate		Discount Rate	
Property Type	Since Peak	2Q24	Δ Since Peak	2Q24	Δ Since Peak
Multifamily	-20%	4.94%	+126 bps	6.94%	+145 bps
Industrial	-13%	5.05%	+171 bps	7.25%	+203 bps
Alternatives	-10%	5.50%	+97 bps	7.40%	+102 bps
Office	-48%	7.57%	+247 bps	8.87%	+214 bps
Retail	-9%	6.19%	+37 bps	7.53%	+43 bps
TOTAL	-23%	5.82%	+131 bps	7.58%	+140 bps

- Significantly higher yield requirements have been partially offset by strong NOI growth in most sectors
- Office has undergone a structural shift in demand

...but U.S. Core Plus Fund's assets have outperformed core

Performance 3Q22 to 2Q24

	U.S. Core Plus Fund 2 Year Returns	NFI-ODCE ³ 2 Year Returns	Spread (bps)
Unlevered Real Estate Performance¹	-5.40%	-6.84%	+144
Leverage and Other Portfolio Effects	-5.43%	-2.78%	-265
TOTAL RETURN	-10.82%	-9.62%	-120

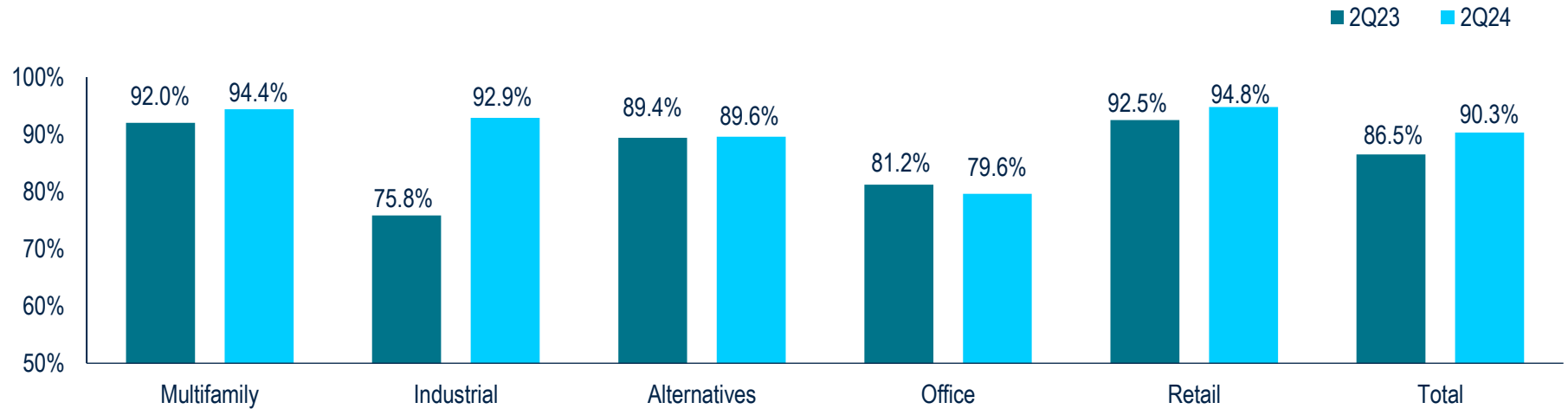
- Gateway CBD underweight as well as leasing activity and development assets have been contributors to stronger relative performance
- Leverage effect has been the primary cause of total return underperformance

Past performance is not a guarantee or reliable indicator of future results. As of June 30, 2024. ¹ Peak reflects 4Q19 for office values and 3Q22 for all other sectors. Office decline since 3Q22 is -41%.

² Excludes assets under construction and recently completed developments. ³ NFI-ODCE at contract ownership. Information is derived from the NCREIF Query Tool using the Expanded NPI dataset and selecting the NFI-ODCE Returns at Share canned query.

Occupancy and Income Growth

Same Property Leased Status¹



TTM Same Property NOI Growth¹

-2.6%	9.4%	10.2%	-2.4%	5.0%	2.3%
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TTM NOI Growth Incl. New Acquisitions/Completions

-0.2%	94.4%	9.9%	-2.4%	5.0%	9.7%
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Data as of June 30, 2024. ¹To reflect a more meaningful basis for comparison between time periods, excludes properties that were acquired or sold during comparative periods.

U.S. CORE PLUS FUND

Debt Profile

42% LTV

\$3.3B
unencumbered assets

15%
Portfolio Debt
allows for asset flexibility

60%
fixed interest rates

Key Metrics

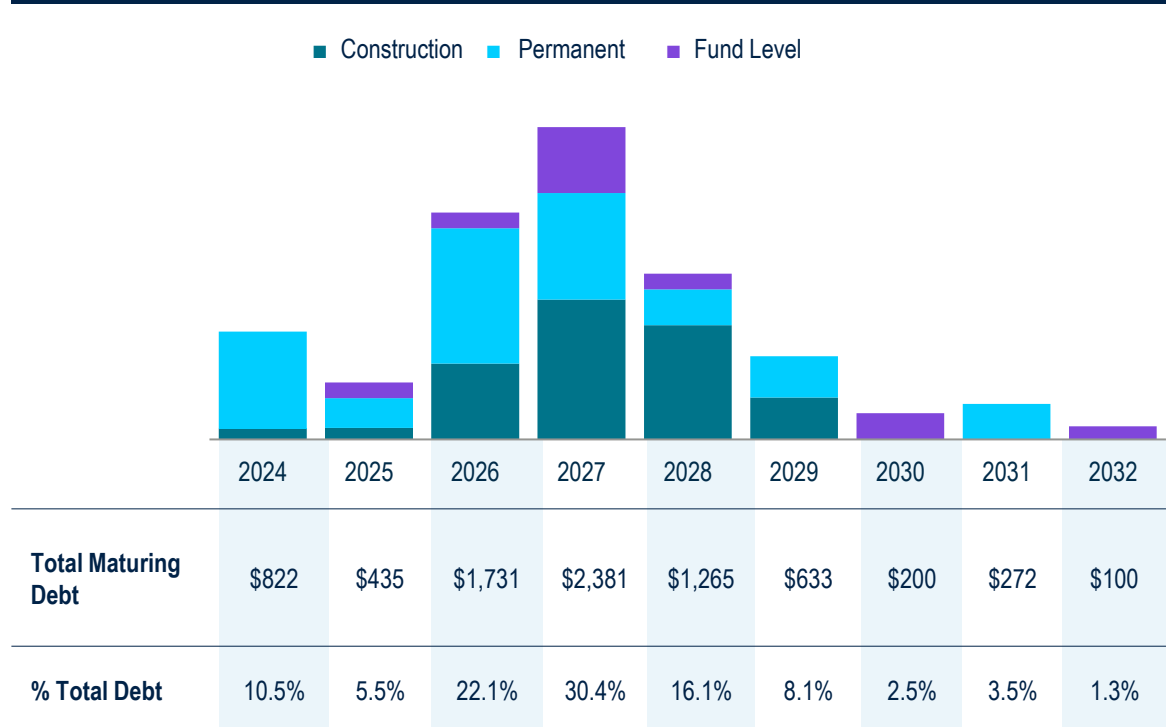
Weighted Average Maturity ¹	2.9 Years
Total Weighted Average Cost of Debt	5.6%
Line of Credit Size	\$750M (\$85M balance)

2024 Maturities By Sector



■ **53.4% Office**
■ **46.6% Residential**

\$ of Debt Maturing (\$ Millions)^{1,2}

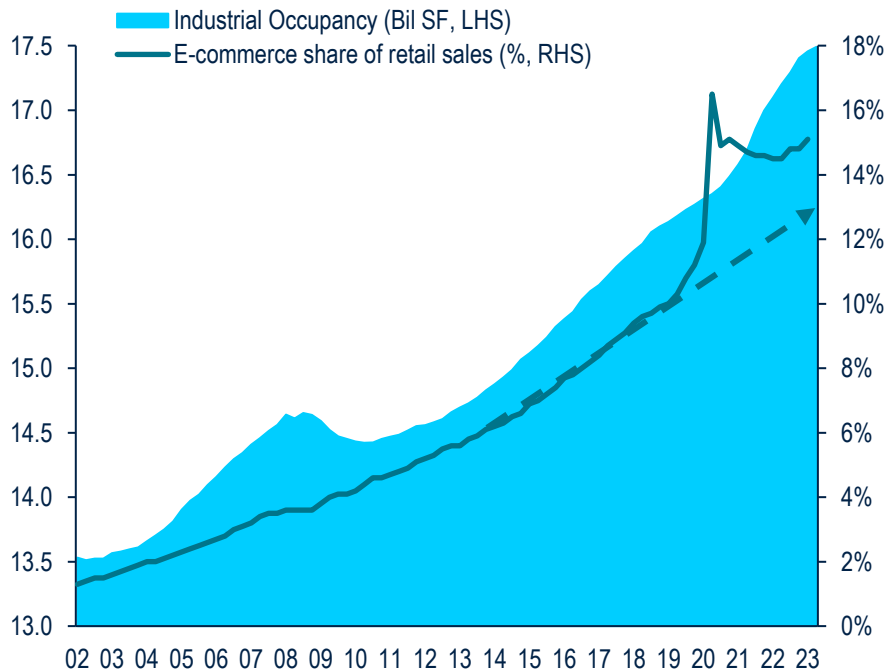


As of June 30, 2024. ¹ Debt maturities assume extension options have been exercised. ² Interim and permanent loans represent 100% principal balance for wholly-owned and consolidated joint ventures and U.S. Core Plus Fund's share of equity joint ventures. Construction loans represent 100% maximum commitments. Excludes U.S. Core Plus Fund's unused capacity on the Credit Facility.

INVESTMENT STRATEGY

E-commerce Kicked Off an Industrial Super-Cycle

Industrial Demand and E-commerce Market Share



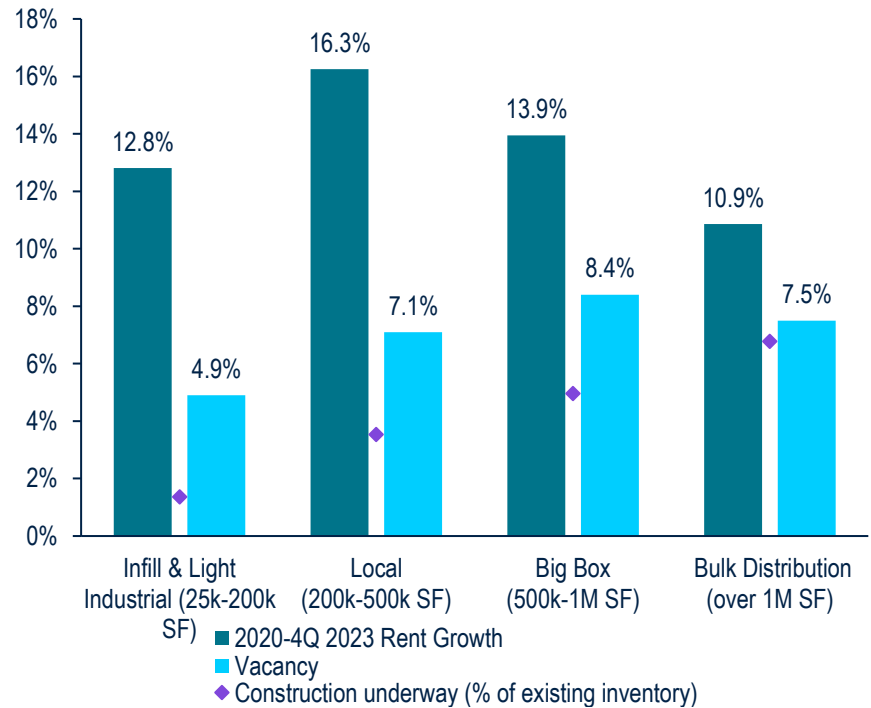
Source: U.S. Census Bureau, Federal Reserve Board of St. Louis, CoStar, PGIM Real Estate, as of August 2023

E-commerce driving demand in Industrial...

Last Mile Strategy Favors Infill and Light Industrial

Top 25 U.S. Markets

Rent Growth, Vacancy & Inventory under construction (%)

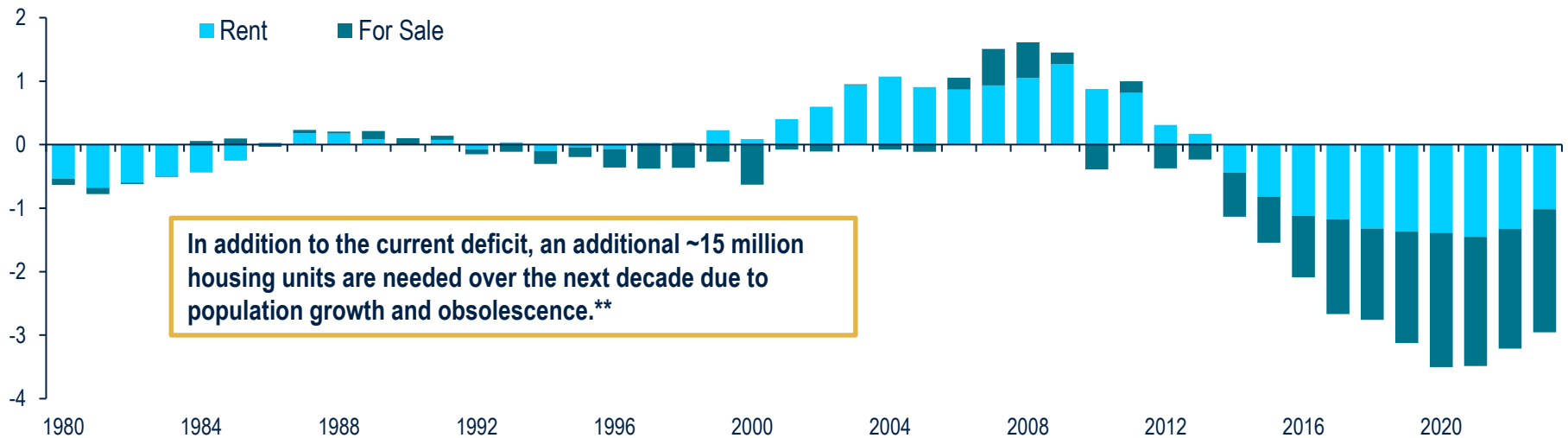


Source: CoStar, PGIM Real Estate, as of January 2024

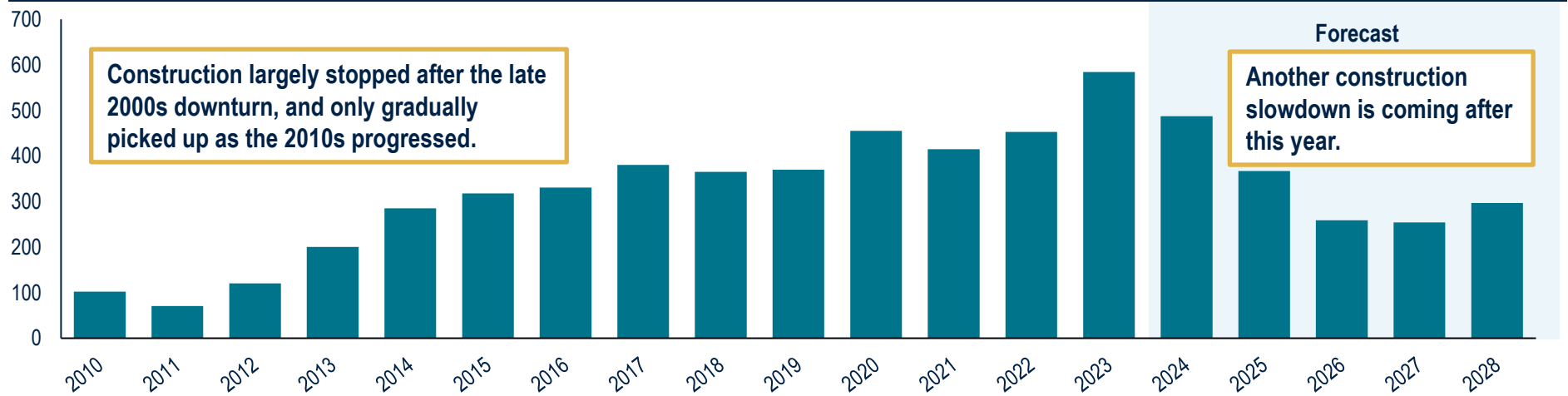
...low supply risk, low vacancy, and superior rent growth in light industrial & urban infill properties

HOUSING: Addressing a Structural Shortage

Estimated Surplus/Deficit in Housing Stock (Units, Millions)*



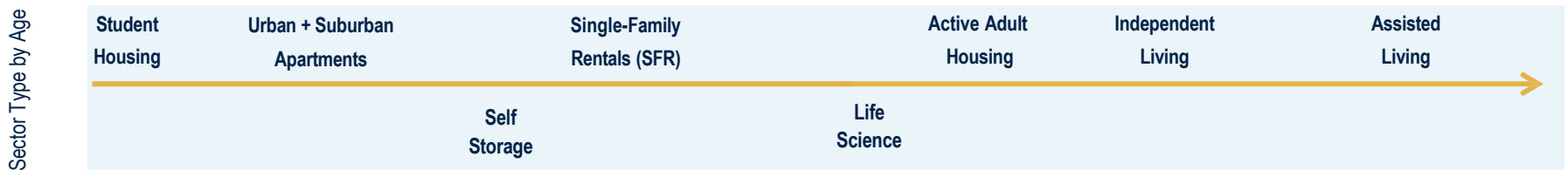
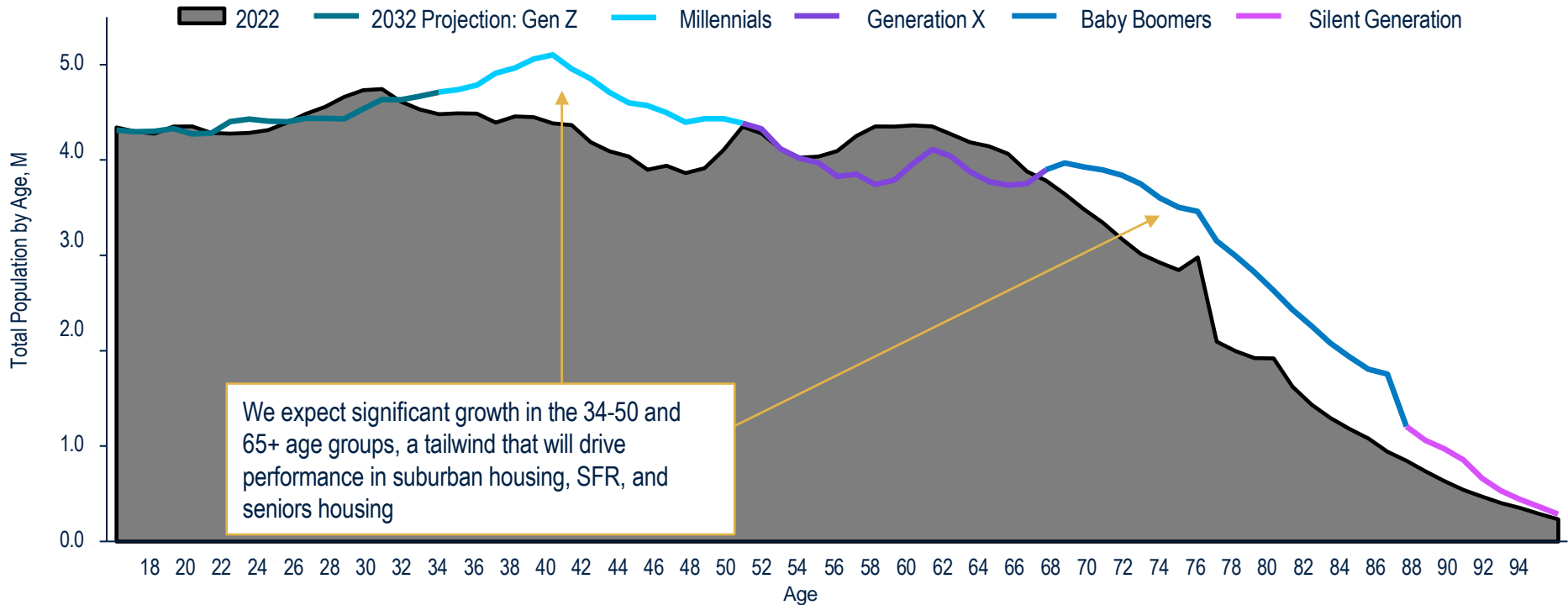
Apartment Completions (Ths.)



*The housing surplus/deficit is calculated by 1) estimating potential pent-up demand for housing based on the difference between current headship rates and historical averages and 2) estimating the additional vacant stock required to bring current vacancy rates up to their historical averages. In periods when headship rates for an age bracket are above historical averages, those additional households are not counted as surplus.
 **We apply a rate of obsolescence equivalent to ~0.4% of total housing stock per year, in line with the estimate used in the National Multifamily Housing Council's 2022 study "U.S. Apartment Demand Through 2035."
 Sources: CoStar, RealPage, Census Bureau, PGIM Real Estate. As of June 2024.

Demographic Shifts Are Driving Demand

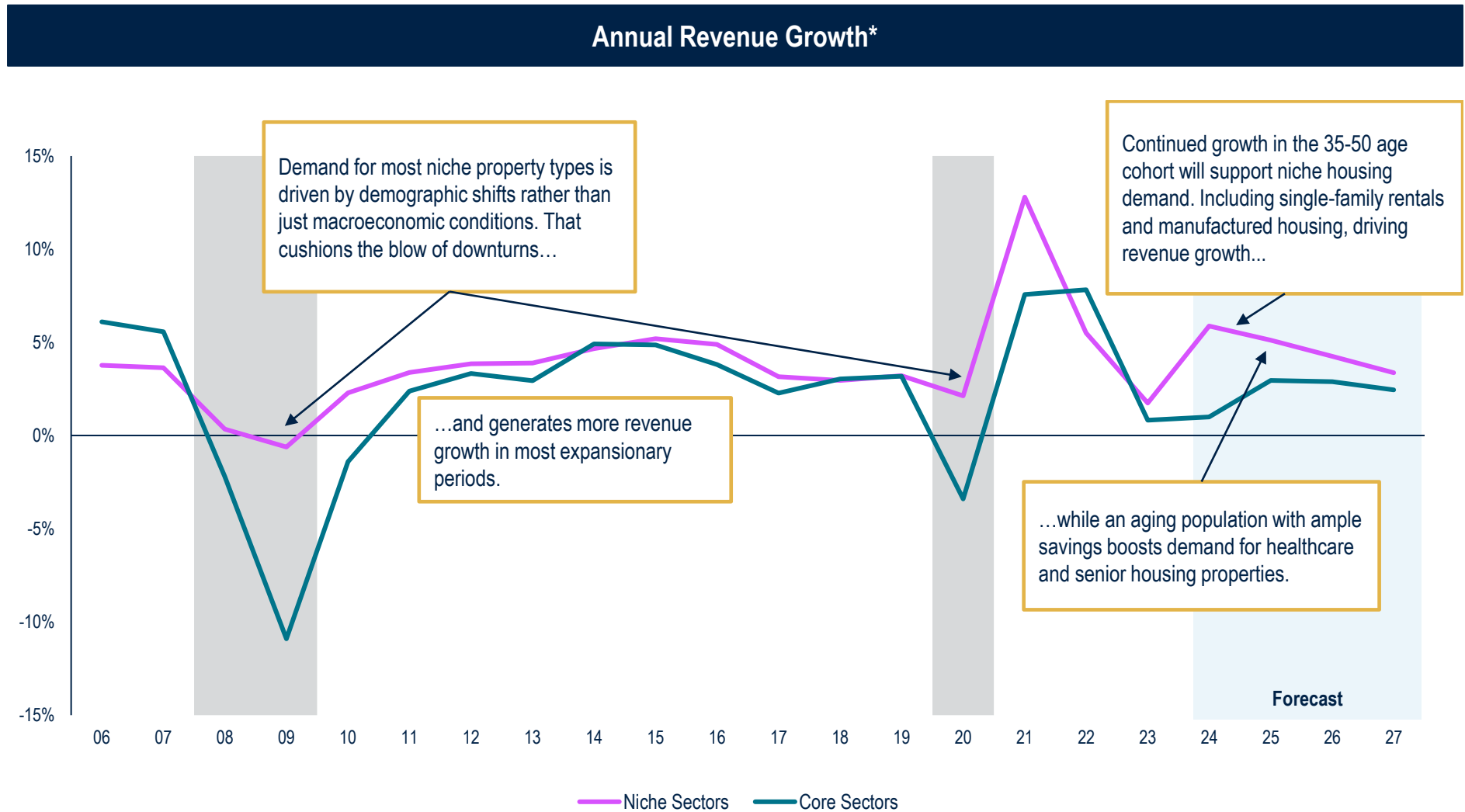
2022 vs 2032 Population by Age (Millions)



Projections are not guaranteed and may not be a reliable indicator of future results.

Sources: Census Bureau, PGIM Real Estate. As of July 2023.

Niche Sectors Add Growth, Reduce Risk



*Revenue growth reflects the combined change in occupancies and rents in a sector. Niche sector data reflects revenue growth on an equal-weighted basis across manufactured homes, self-storage, senior housing and single-family rentals. Core sector data is an equal-weighted average of apartment, industrial, office and strip center retail.

Forecasts are not guaranteed and may not be a reliable indicator of future results.

Sources: Green Street Advisors, PGIM Real Estate. As of January 2024

U.S. CORE PLUS FUND

Portfolio Strategy

FOUNDATIONAL STRATEGIES



Multifamily

32% ▲ Target 35-40%

- New housing development
- Recaps and acquisitions below replacement cost
- Affordability focus
- Suburban and select high density locations



Logistics

20% ▲ Target 20-25%

- Primarily development
- Short WALT growth opportunities
- Gateway bulk distribution
- Last Mile

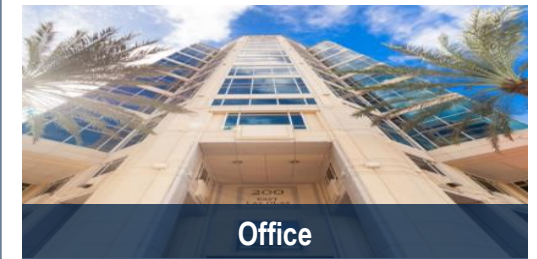


Alternatives

20% ▲ Target 20-25%

- Broad appetite
- Development and acquisitions
- Storage, Student, BTR/SFR, Seniors and Lab

TACTICAL INVESTING



Office

16% ▼ Target 10%

- Limited opportunistic investment



Retail

12% ▼ Target 10%

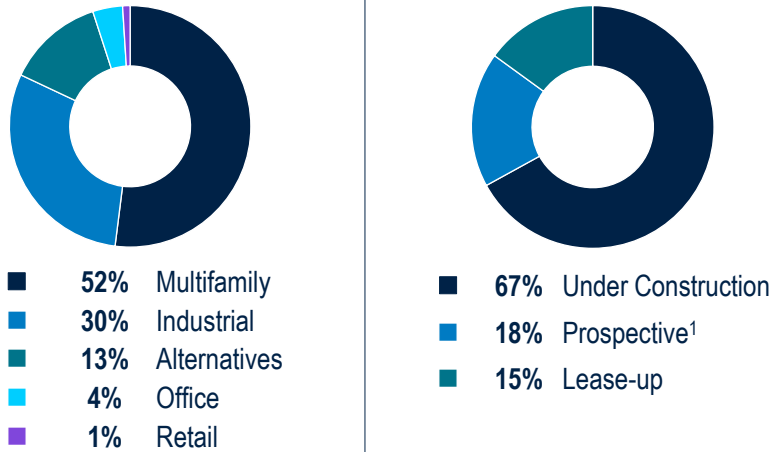
- Grocer bias
- Target Development

The composition of the portfolio involves risk and cannot be guaranteed. Targets are not guaranteed and are subject to change. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Property images featured are for illustrative purposes only.

Value-Add Pipeline

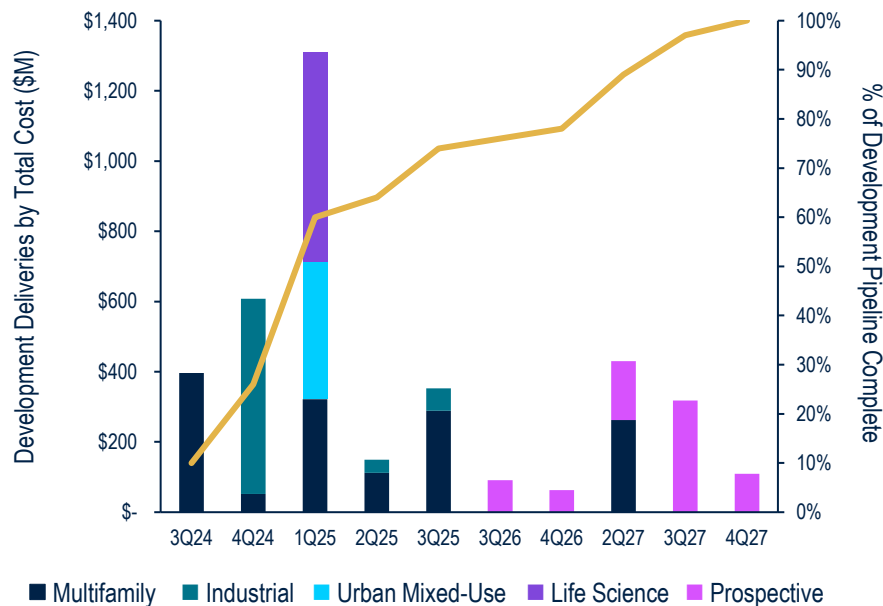
June 30, 2024

\$4+ billion in current and future projects



- Delivering new product, in targeted locations at cost; presenting significant upside opportunity
- Development yields provide a spread to today's increased spot cap rates
- 2024 deliveries represent approximately \$81M in additional NOI upon stabilization

Schedule of Deliveries



Example:

- Oceanside, CA
 - 309-unit apartment development
 - \$150.9M Cost (\$488k/unit)
 - Estimated 6% Yield²
 - ~4.75%-5.00% Cap Rate



As of June 30, 2024. The above information and image represent a property in the apartment sector that U.S. Core Plus Fund is invested in as of June 2024, and are for illustrative purposes only. There can be no assurance that U.S. Core Plus Fund will be able to acquire similar investments in the future or that the future investments will be profitable or on similar terms. A full list of U.S. Core Plus Fund investments is available upon request. Investors cannot participate in direct ownership of the investments listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the proposed Fund. **Development pipeline is not guaranteed and is subject to change.**

¹ The Prospective deals are not closed and there is no guarantee that these deals will be completed.
² Based on project re-underwriting. **Estimate is not guaranteed.**

The U.S. Core Plus Fund Advantage

We believe our distinct advantages are:

**Proven
44-Year Track Record¹**

**Purposeful Sector &
Geographic Weightings**

**Dynamic Manufacture-to-Core
Strategy**

Institutional Partnership

**Access to Scaled Global
Platform**

**Commitment to
Transparency**

Past performance is not a guarantee or reliable indicator of future results. All data as of June 30, 2024, unless otherwise noted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

¹ U.S. Core Plus Fund's since inception date is July 1980. All performance prior to January 1, 2018 is based upon U.S. Core Plus Fund SA.

APPENDIX

Management Fee Terms

Management Fees

INVESTOR NAV	FEE RATE
\$25M	120 bps
>\$25M - \$50M	115 bps
>\$50M - \$100M	105 bps
>\$100M - \$200M	95 bps
>\$200M - \$300M	90 bps
>\$300M	85 bps

- Competitive fee structure
- Investors move through each tier based on NAV
- No acquisition, disposition, or incentive fees
- Tax-efficient structure

Sample Effective Fees

INVESTOR NAV	FEE RATE
\$25M	120 bps
\$50M	118 bps
\$100M	111 bps
\$150M	106 bps
\$250M	101 bps

Eligible Investors

- Structured to accommodate a broad range of U.S. and non-U.S. institutional investors

Note: For illustrative purposes only.

U.S. CORE PLUS FUND

MSCI Analysis — Summary

As of June 30, 2024

	1-YEAR	3-YEAR	5-YEAR	7-YEAR	10-YEAR
Gross Portfolio Total Return	-388.2 bps	-90.3 bps	-11.0 bps	+27.2 bps	+61.4 bps
Unlevered Property Return	-21.9 bps	+40.7 bps	+68.9 bps	+59.4 bps	+56.5 bps
Structural Impacts	-366.2 bps	-131.0 bps	-80.0 bps	-32.2 bps	+4.9 bps
Leverage	-358.8 bps	-63.1 bps	+2.2 bps	+31.1 bps	+52.6 bps
Cash	-1.6 bps	-4.9 bps	-5.1 bps	-1.5 bps	+2.8 bps
Other ¹	-5.8 bps	-63.0 bps	-77.0 bps	-61.8 bps	-50.5 bps

U.S. Core Plus Fund Unlevered Real Estate is Outperforming Core

- Underlying real estate appreciation is consistently outperforming the ACOE in all time periods.
- Underlying real estate returns are underperforming in the short term but outperforming all other analyzed time periods, driven by positive asset selection.
- Re-set values offer an attractive investment basis.

Recent Sector Trends

- Apartments have positive selection impacts over all time periods .
- Self-Storage continues to perform providing both positive allocation and selection impacts in all time periods.
- Under allocation coupled with positive asset selection to CBD & Urban is driving outperformance in Office.
- Industrial has outperformed the ACOE in all periods providing positive selection impacts driven by successful leasing activity with rent growth. These impacts are offset by the negative allocation impacts from the Fund's sector underweight.

Recent Market Trends

- Significant positive selection impact in NY/NJ associated with Industrial and Industrial Land resulted offset negative allocation impacts from overweighting the market.
- Overallocation to San Francisco has provided negative allocation impacts.
- Significant positive selection impacts in Los Angeles with slightly positive allocation impacts

Past performance is not a guarantee or a reliable indicator of future results. Source: MSCI Report. Markets outside of the top 10 are excluded from the summary. Relative performance excludes U.S. Core Plus Fund from the MSCI benchmark. ¹ Other consists of Other Investments, Fund Costs and Other Portfolio Effects.

U.S. CORE PLUS FUND

MSCI Analysis — Allocation/Selection Effects

As of June 30, 2024

	1-YEAR (BASIS POINTS)			3-YEAR (BASIS POINTS)			5-YEAR (BASIS POINTS)			7-YEAR (BASIS POINTS)			10-YEAR (BASIS POINTS)		
	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total
Retail	-5.8	5.9	0.1	7.0	17.4	24.4	17.4	23.6	41.0	20.6	26.6	47.2	12.8	17.7	30.5
Industrial	-64.6	38.4	-26.2	-154.9	65.2	-89.7	-155.2	49.2	-106.0	-135.3	32.9	-102.4	-104.2	22.5	-81.7
Office	31.0	-120.8	-89.8	31.9	-21.0	10.9	30.1	-12.4	17.7	25.5	-0.2	25.3	18.9	16.4	35.3
Multifamily	-2.7	35.9	33.3	9.8	34.5	44.3	6.9	68.1	75.0	4.4	67.5	71.9	1.1	69.3	70.4
Storage	10.9	32.0	42.9	16.4	28.3	44.7	12.9	18.2	31.1	9.8	15.0	24.8	15.0	14.2	29.2
Other Residential	3.4	-5.7	-2.3	2.3	-2.8	-0.5	1.6	-1.7	-0.1	1.2	-1.2	0.0	1.1	-0.8	0.3
Other ¹	5.1	14.9	20.0	-16.7	23.2	6.5	-22.9	33.1	10.2	-17.4	9.8	-7.6	-15.2	-12.2	-27.4
TOTAL	-22.7	0.8	-21.9	-104.1	144.8	40.7	-109.1	178.0	68.9	-91.1	150.5	59.4	-70.6	127.1	56.5
	1-YEAR (BASIS POINTS)			3-YEAR (BASIS POINTS)			5-YEAR (BASIS POINTS)			7-YEAR (BASIS POINTS)			10-YEAR (BASIS POINTS)		
	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total	Allocation	Selection	Total
Atlanta	-3.4	-63.2	-66.6	-0.7	-36.9	-37.6	-0.1	-19.2	-19.3	-0.1	-8.6	-8.7	-0.7	-6.6	-7.3
Boston	8.9	-18.8	-9.9	11.4	2.3	13.7	5.3	15.6	20.9	3.4	8.1	11.5	2.2	19.0	21.2
Chicago	8.0	-14.5	-6.5	23.0	1.5	24.5	23.4	2.2	25.6	21.7	-0.4	21.3	16.2	-3.8	12.4
Dallas	-22.8	3.2	-19.6	-15.5	-3.5	-19.0	-8.7	4.0	-4.7	-6.3	4.2	-2.1	-4.8	3.6	-1.2
Denver	4.2	2.3	6.5	5.8	6.0	11.8	3.3	5.6	8.9	2.4	4.0	6.4	1.0	3.5	4.5
Houston	0.8	3.8	4.6	0.0	7.6	7.6	0.9	5.9	6.8	1.6	6.0	7.6	6.6	3.4	10.0
Los Angeles	8.5	56.5	65.0	-19.7	3.0	-16.7	-19.1	3.8	-15.3	-16.8	0.0	-16.8	-14.6	2.5	-12.1
NY/NJ	-46.4	134.0	87.6	-51.5	109.8	58.3	-38.1	77.1	39.0	-29.4	54.3	24.9	-21.9	38.1	16.2
San Diego	3.8	-18.4	-14.6	7.0	-26.4	-19.4	4.1	-21.1	-17.0	3.3	-15.7	-12.4	2.2	-13.4	-11.2
Seattle	2.0	5.3	7.3	4.2	-7.4	-3.2	-0.4	-5.1	-5.5	-2.4	5.5	3.1	-2.7	4.7	2.0
San Francisco	-19.6	12.5	-7.1	-17.9	26.6	8.7	-11.3	21.5	10.2	-3.7	5.4	1.7	3.9	10.8	14.7
S. Florida	17.3	-30.5	-13.2	17.8	-21.0	-3.2	10.2	-5.2	5.0	6.6	-1.4	5.2	5.4	-0.7	4.7
Washington D.C.	1.0	-13.3	-12.3	6.0	-9.9	-3.9	0.8	-9.0	-8.2	-1.5	-6.6	-8.1	-3.4	-9.1	-12.5
Other	-2.8	-40.6	-43.4	4.8	14.3	19.1	4.7	17.8	22.5	3.2	22.5	25.7	1.9	13.5	15.4
TOTAL	-40.3	18.3	-21.9	-25.3	66.0	40.7	-25.1	94.1	68.9	-17.9	77.3	59.4	-8.8	65.3	56.5

Note: **Past performance is not a guarantee or a reliable indicator of future results.** Other includes property subtypes not catalogued into Apartment, Industrial, Office, Other Residential, Retail, or Self-Storage. This includes, but is not limited to, land, hotels, parking garages, senior housing. SBD stands for Secondary Business District and represents office buildings located in a geographic area serving as a business center in a suburban location. This area contains office density greater than 0.5 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as the Medical type. Other Geographies (Markets) consists of Secondary Markets and Rest of Country. Secondary Markets as defined by MSCI consists of: Austin, TX, Baltimore, MD, Charlotte, NC, Minneapolis, MN, Orlando, FL, Philadelphia, PA, Phoenix, AZ, Portland, OR, Sacramento, CA, Tampa, FL, Raleigh, NC and Nashville, TN. Rest of Country as defined by MSCI consists of all markets except: Atlanta, Boston, Chicago, Dallas, Denver, Houston, LA, NY/NJ, San Diego, Seattle, SF Bay Area, South Florida, Washington D.C., Austin, TX, Baltimore, MD, Charlotte, NC, Minneapolis, MN, Orlando, FL, Philadelphia, PA, Phoenix, AZ, Portland, OR, Sacramento, CA, Tampa, FL, Raleigh, NC and Nashville, TN. Source: MSCI Report.

U.S. CORE PLUS FUND

MSCI Analysis — Relative Return Contribution

As of March 31, 2024

	1-YEAR	3-YEAR	5-YEAR	7-YEAR	10-YEAR					
	Total Relative Contribution	-21.9	Total Relative Contribution	40.7	Total Relative Contribution	68.9	Total Relative Contribution	59.4	Total Relative Contribution	56.5
Top Sectors	Warehouse	120.4	Warehouse	176.3	Warehouse	137.4	Warehouse	104.5	Warehouse	79.4
			Low Rise & Garden		Low Rise & Garden		Low Rise & Garden		Low Rise & Garden	
	Self Storage	58.8	Self Storage	68.5	Apartments	57.4	Apartments	55.2	Apartments	47.2
	Community/Neighborhood	55.7	Low Rise & Garden Apartments	45.4	Self Storage	52.1	Self Storage	41.4	Self Storage	43.3
Bottom Sectors	CBD & Urban Office	-203.2	CBD & Urban Office	-189.8	CBD & Urban Office	-145.0	CBD & Urban Office	-102.8	CBD & Urban Office	-65.7
	SBD & Suburban	-93.3	SBD & Suburban	-101.5	SBD & Suburban	-61.2	SBD & Suburban	-39.1	SBD & Suburban	-32.7
	Lab/Life Science Office	-40.2	High Rise Apartments	-10.2	Other Retail	-24.9	Other Retail	-23.3	Other	-25.4
Top Geographies	Other	55.0	Other	103.8	Other	85.1	Other	71.7	Los Angeles	29.0
	NY/NJ	54.2	Los Angeles	42.7	Los Angeles	40.5	Los Angeles	31.8	Other	21.5
	Los Angeles	28.6	S. Florida	30.2	S. Florida	24.7	S. Florida	18.6	S. Florida	16.3
Bottom Geographies	San Francisco	-65.4	San Francisco	-60.4	San Francisco	-36.1	San Francisco	-25.0	Washington DC	-30.7
	Atlanta	-54.8	Atlanta	-25.5	Washington DC	-25.7	Washington DC	-24.4	NY/NJ	-10.8
	Boston	-39.7	Washington DC	-24.3	Atlanta	-12.8	NY/NJ	-9.6	Chicago	-8.5
Top Properties	Linden Logistics Ph III	22.9	Linden Logistics Phase II	55.2	Linden Logistics Phase II	35.4	Linden Logistics Center Phase II	26.4	Linden Logistics Phase II	19.8
	Agua Mansa Phase I	22.7	Agua Mansa Phase I	27.4	Agua Mansa Industrial Land	29.6	Agua Mansa Industrial Land	22.1	Agua Mansa Industrial Land	16.5
	The Launch	17.0	Agua Mansa Industrial Land	21.7	Agua Mansa Phase I	17.6	Agua Mansa Phase I	13.1	Agua Mansa Phase I	9.8
			Linden Logistics Center Ph Iii	16.3	Phase I	14.4	Phase I	10.7	Redwood Life	9.4
	Agua Mansa Phase Ii	16.0	Linden Logistics Center Ph Iii	16.3	Phase I	14.4	Phase I	10.7	Redwood Life	9.4
	Advanta Eastgate	12.2	Agua Mansa Phase Iii	12.0	Redwood Life	12.8	Alluvion	9.8	Kendall B & Garage	9.2
Bottom Properties	Citigroup Center	-37.0	Citigroup Center	-54.2	Citigroup Center	-37.0	Sayreville Seaport	-23.6	Sayreville Seaport	-21.8
	Regions Plaza	-34.2	The Met	-33.6	Sayreville Seaport	-27.0	Citigroup Center	-23.2	Great America Commons	-13.4
	Great America Commons	-32.9	180 Madison Avenue	-28.7	180 Madison Avenue	-22.6	The Met	-17.9	The Met	-12.5
	The Met	-32.0	470 Park Avenue South	-23.4	The Met	-22.4	180 Madison Avenue	-16.2	Citigroup Center	-11.8
	470 Park Avenue South	-26.7	Great America Commons	-22.2	Great America Commons	-20.9	470 Park Avenue South	-14.5	470 Park Avenue South	-10.8

Note: **Past performance is not a guarantee or a reliable indicator of future results.** Other includes property subtypes not catalogued into Apartment, Industrial, Office, Other Residential, Retail, or Self-Storage. This includes, but is not limited to, land, hotels, parking garages, senior housing. SBD stands for Secondary Business District and represents office buildings located in a geographic area serving as a business center in a suburban location. This area contains office density greater than 0.5 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as the Medical type. Other Geographies (Markets) consists of Secondary Markets and Rest of Country. Secondary Markets as defined by MSCI consists of: Austin, TX, Baltimore, MD, Charlotte, NC, Minneapolis, MN, Orlando, FL, Philadelphia, PA, Phoenix, AZ, Portland, OR, Sacramento, CA, Tampa, FL, Raleigh, NC and Nashville, TN. Rest of Country as defined by MSCI consists of all markets except: Atlanta, Boston, Chicago, Dallas, Denver, Houston, LA, NY/NJ, San Diego, Seattle, SF Bay Area, South Florida, Washington D.C., Austin, TX, Baltimore, MD, Charlotte, NC, Minneapolis, MN, Orlando, FL, Philadelphia, PA, Phoenix, AZ, Portland, OR, Sacramento, CA, Tampa, FL, Raleigh, NC and Nashville, TN Source: MSCI Report.

U.S. CORE PLUS FUND

Value Correction

Value Change Since Peak^{1,2}

VALUE CHANGE		U.S. Core Plus Fund VALUATION METRICS					
		Stabilized Cap Rate		Exit Cap Rate		Discount Rate	
PROPERTY TYPE	SINCE PEAK	2Q24	Δ Since Peak	2Q24	Δ Since Peak	2Q24	Δ Since Peak
MULTIFAMILY	-20%	4.94%	+126 BPS	5.44%	+112 BPS	6.94%	+145 BPS
INDUSTRIAL	-13%	5.05%	+171 BPS	5.33%	+123 BPS	7.25%	+203 BPS
ALTERNATIVES	-10%	5.50%	+97 BPS	5.87%	+58 BPS	7.40%	+102 BPS
OFFICE	-48%	7.57%	+247 BPS	7.25%	+144 BPS	8.87%	+214 BPS
RETAIL	-9%	6.19%	+37 BPS	6.60%	+12 BPS	7.53%	+43 BPS
TOTAL	-23%	5.82%	+131 BPS	6.07%	+94 BPS	7.58%	+140 BPS

¹ Peak for residential, industrial and alternatives is 3Q22; peak for office and retail is 4Q19.

² Excludes assets under construction and recently completed developments.

Trailing Twelve Months Transaction Activity

As of June 30, 2024

Acquisition Execution

- Expanded Fund's pipeline of value-add investments in residential and industrial sectors
- Limited investment activity amid asset re-pricing and capital markets turmoil

Disposition Execution

- “Round trips” of stabilized apartment developments
- Strategic reduction of office and retail allocation

Orlando, FL

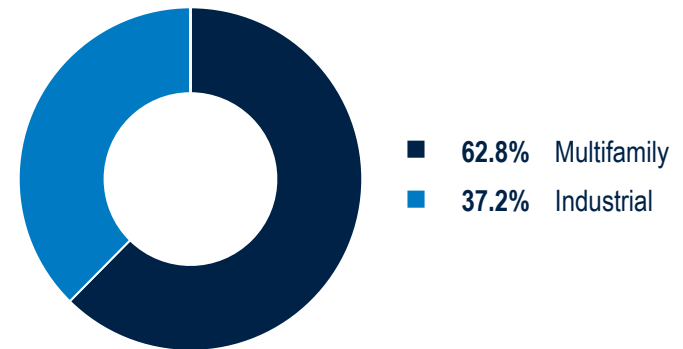


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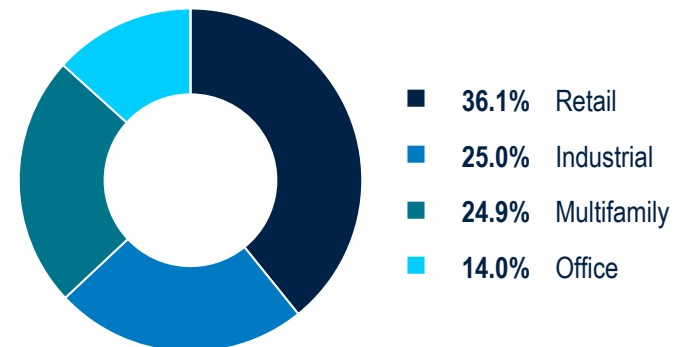
Coral Gables, FL



Acquisition Activity¹
(3 assets, \$326M)



Disposition Activity
(12 assets, \$747M)



Past performance is not a guarantee or reliable indicator of future results. Acquisitions total does not include additional fundings for past investments that are incorporated in the reported acquisition number. These property images were selected to show two different examples of the property types which the fund acquires and sells. **Pipeline is not guaranteed and is subject to change.**

¹ Includes partner buyouts.

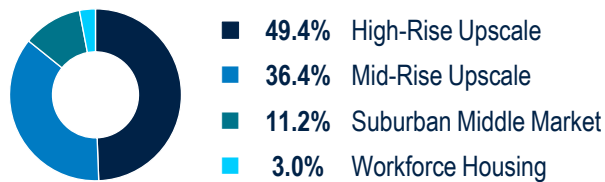
U.S. CORE PLUS FUND

Multifamily Sector

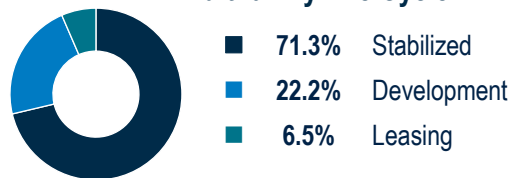
As of June 30, 2024

EXISTING PORTFOLIO		
Gross Assets ¹		\$4.6B
Total Units		12,408
# of Properties		41
Current Weighting ²		32.3%
LTV		48.1%
Projected ³		◀▶
IN-PLACE RENT	MARKET RENT ⁴	% DIFFERENCE
\$2,829	\$2,948	4.1%

Sub-property Diversification

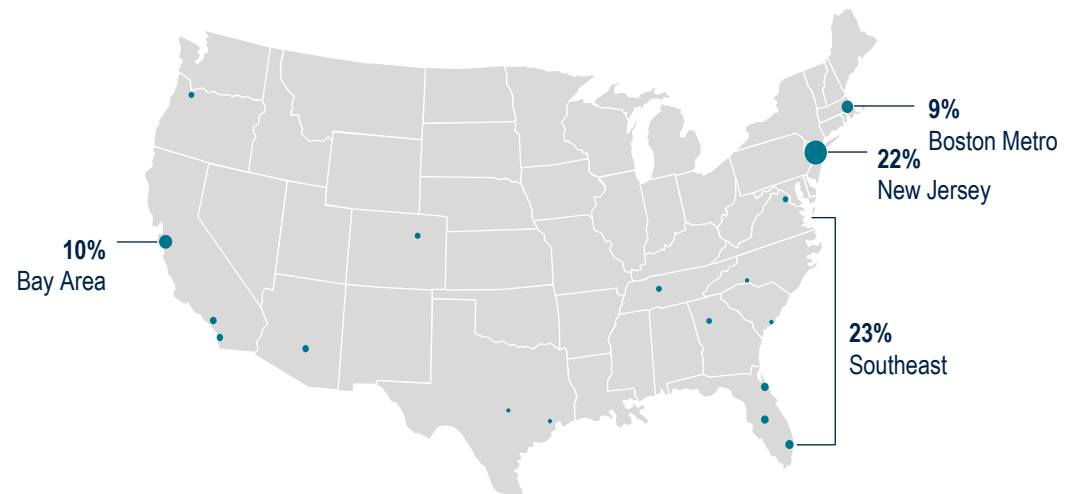


Multifamily Life Cycle



Portfolio Highlights

- Sector overweight offering **diversity** in strategy, density and tenant profile
- Recent vintage (~5 yrs old) **upscale** and **middle market** assets aggregated at cost through **development** strategies
- **Heavily weighted** towards semi-urban and suburban locations
- Average **Walk Score** of 70 out of 100⁵



All information is based on U.S. Core Plus Fund's share of GMV. This property image was selected to show an example of a property in the residential sector. **Diversification does not assure a profit or protect against loss in declining market.** ¹ As of June 30, 2024. NAV is \$2.4B. ² Includes land investments based on intended use. ³ Projections are not guaranteed and are subject to change. ⁴ Based on 2Q24 appraisal. ⁵ Source: walkscore.com.

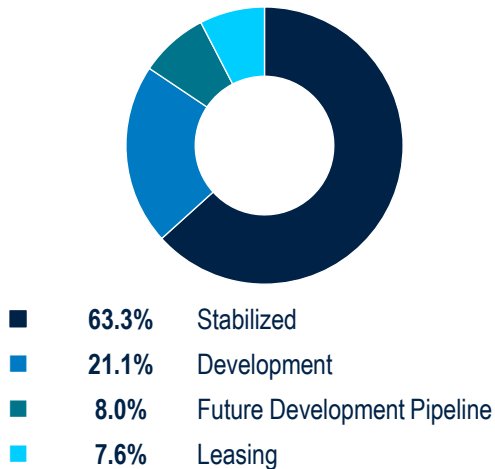
U.S. CORE PLUS FUND

Industrial Sector

As of June 30, 2024

EXISTING PORTFOLIO		
Gross Assets ¹		\$2.9B
Total Square Feet		16,501,959
# of Properties		15
Current Weighting ²		19.9%
LTV		34.3%
Projected ³		▲
IN-PLACE RENT	MARKET RENT ⁴	% DIFFERENCE
\$11.23	\$12.92	13.1%

Industrial Life Cycle⁵



Portfolio Highlights

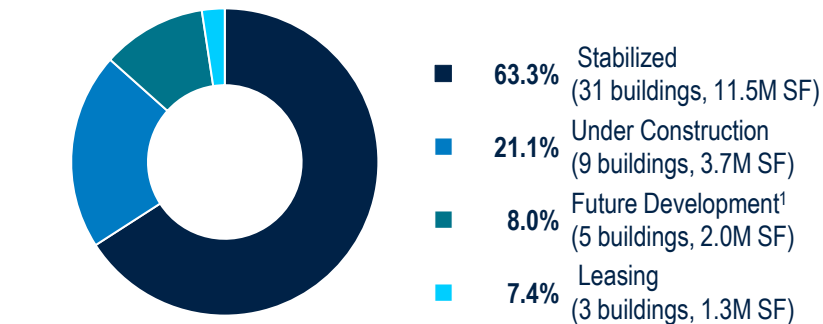
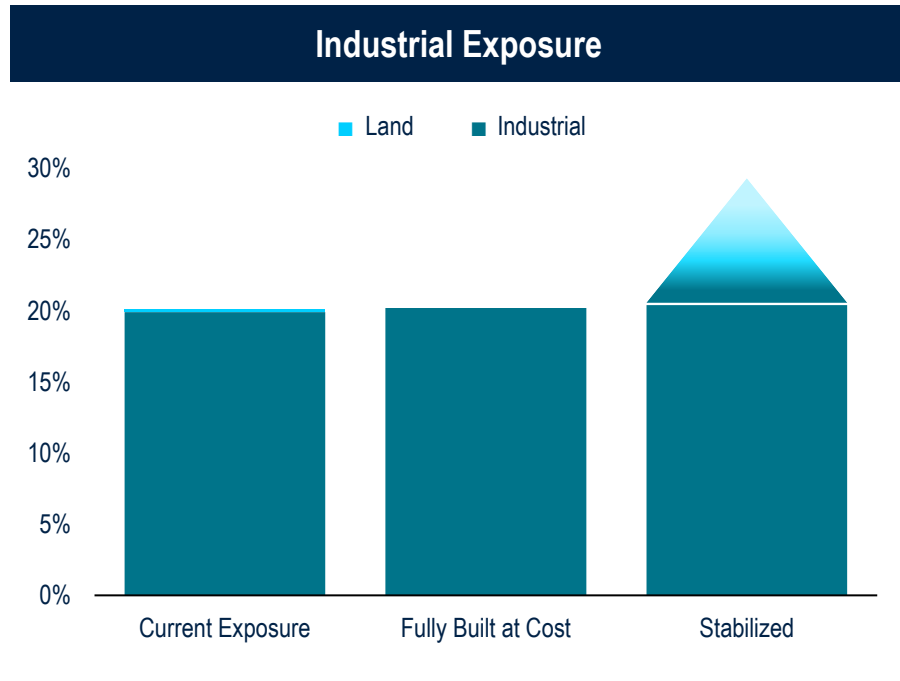
- **Significant** target of recent investment activity
- Development **focused** strategy
- Immediate **upside** in existing vacancy, under construction and build-to-suit opportunities
- Heavily weighted to **Top 2** port markets⁶

All information is based on U.S. Core Plus Fund's share of GMV. This property image was selected to show an example of a property in the industrial sector. **Future Development pipeline is not guaranteed and is subject to change.** ¹ As of June 30, 2024. NAV is \$1.9B. ² Includes land investments based on intended use. ³ **Projections are not guaranteed and are subject to change.** ⁴ Based on 2Q24 appraisal. ⁵ Includes U.S. Core Plus Fund's share of total development cost at construction completion and future identified investments. ⁶ Ports of Los Angeles and New York/New Jersey.

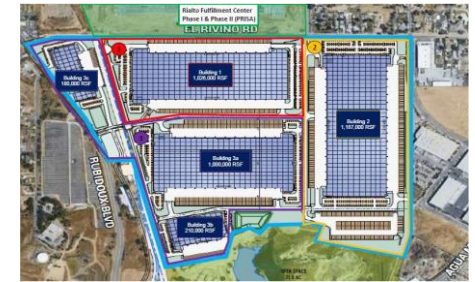
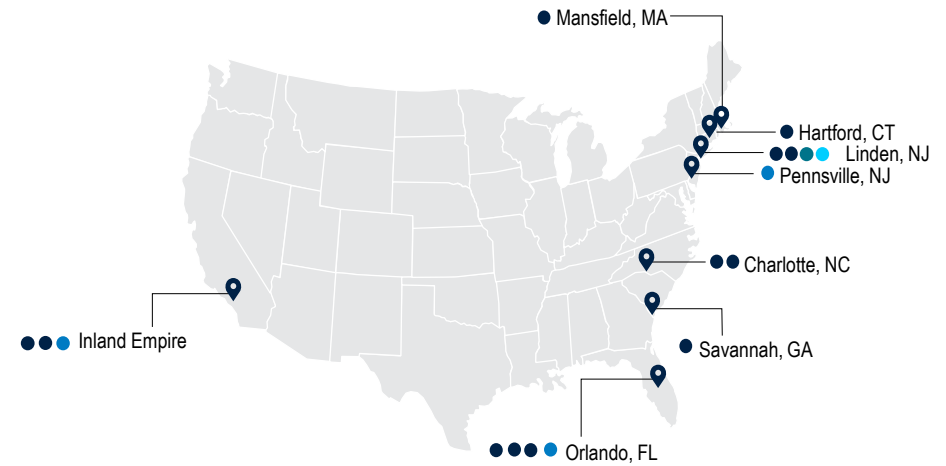
U.S. CORE PLUS FUND

U.S. Core Plus Fund Industrial Holdings

Growth Focused Investment Pipeline



Note: As of June 30, 2024. Property images featured are for illustrative purposes only.
¹ Future Development pipeline is not guaranteed and is subject to change.



U.S. CORE PLUS FUND

Office Sector

As of June 30, 2024

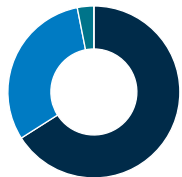
EXISTING PORTFOLIO		
Gross Assets ¹		\$2.3B
Total Square Feet		7,485,580
# of Properties		25
Current Weighting		16.1%
Projected ²		▼
LTV		40.9%
IN-PLACE RENT	MARKET RENT ³	% DIFFERENCE
\$45.16	\$45.36	0.4%

Sub-property Diversification



- 60.3% Suburban
- 30.3% CBD: Gateway
- 9.4% CBD: Non-Gateway

Office Life Cycle



- 66.0% Stabilized
- 30.9% Lease-up
- 3.1% Development



Santa Clara, CA

Portfolio Highlights

- Significant gateway CBD **underweight**
- Weighted towards **tech** and growth
- Quality properties, recently **repositioned** with significant **capital improvement** programs
- Offers **diversity** of exposure to **dominant** urban and suburban submarkets

All information is based on U.S. Core Plus Fund's share of GMV. This property image was selected to show an example of a property in the office sector. **Diversification does not assure a profit or protect against loss in declining market.** ¹ As of June 30, 2024. NAV is \$1.4B. ² Projections are not guaranteed and are subject to change. ³ Based on 2Q24 appraisal.

U.S. CORE PLUS FUND

Office Holdings

Exposure to High Barrier Submarkets



SUBMARKET EXPOSURE	
Tech Growth (57.2%)	
	San Francisco
	Silicon Valley
	Culver City
	Downtown Portland
	Midtown South NYC (2)
	Rosslyn-Ballston Corridor D.C.
	Midtown Atlanta
	Raleigh
Lifestyle (29.1%)	
	Del Mar San Diego (4)
	Costa Mesa
	Ft. Lauderdale
	Nashville
	Tampa
Life Science / Pharma (9.1%)	
	Waltham, MA
	Suburban NJ
Government and Policy (4.6%)	
	Washington D.C.

Note: As of June 30, 2024. Property images featured are for illustrative purposes only.

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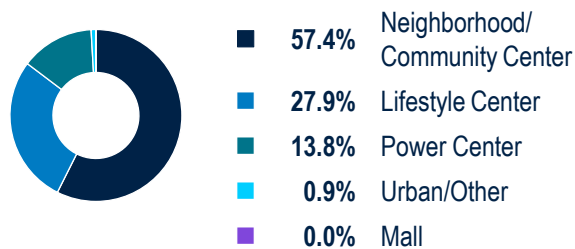
U.S. CORE PLUS FUND

Retail Sector

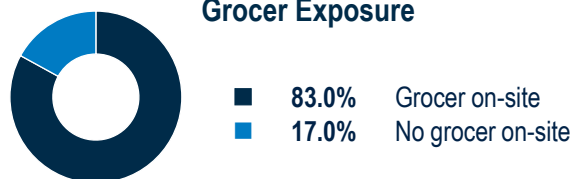
As of June 30, 2024

EXISTING PORTFOLIO		
Gross Assets ¹		\$1.7B
Total Square Feet		5,532,963
# of Properties		35
Current Weighting ²		11.8%
LTV		19.9%
Projected ³		▼
IN-PLACE RENT	MARKET RENT ⁴	% DIFFERENCE
\$22.86	\$24.47	6.6%

Sub-property Diversification



Grocer Exposure

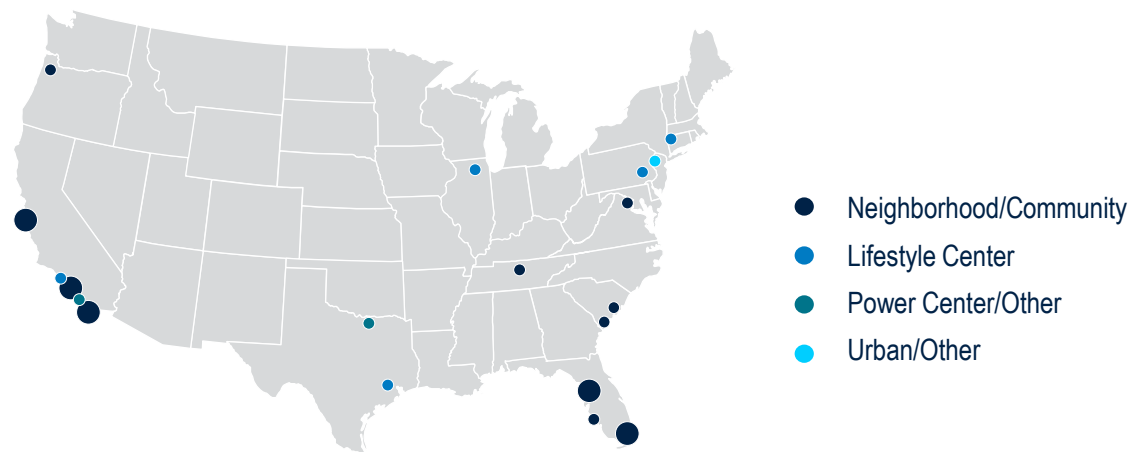


Portfolio Highlights

- Heavy weighting towards **necessity** use
 - **Grocery-anchored**
 - Difficult to replicate at **scale**
- Lifestyle centers **supplement** asset mix
- **No mall** exposure



Geographic Diversification



All information is based on U.S. Core Plus Fund's share of GMV. This property image was selected to show an example of a property in the retail sector. **Diversification does not assure a profit or protect against loss in declining market.** ¹ As of June 30, 2024. NAV is \$1.4B. ² Includes land investments based on intended use. ³ Projections are not guaranteed and are subject to change. ⁴ Based on 2Q24 appraisal

U.S. CORE PLUS FUND

Alternatives

As of June 30, 2024

STORAGE PORTFOLIO			LAB / MEDICAL OFFICE PORTFOLIO			STUDENT HOUSING PORTFOLIO		
Gross Assets ¹		\$1.1B	Gross Assets ¹		\$889M	Gross Assets ¹		\$389M
Total Units		32,990	Total Square Feet		1,923,000	Total Units		895
# of Properties		44	# of Properties		4	# of Properties		5
Current Weighting		7.6%	Current Weighting		6.2%	Current Weighting		2.7%
LTV		0.0%	LTV		40.3%	LTV		65.4%
Projected ²		▲	Projected ²		▲	Projected ²		▲
IN-PLACE RENT	MARKET RENT ³	% DIFFERENCE	IN-PLACE RENT	MARKET RENT ³	% DIFFERENCE	IN-PLACE RENT	MARKET RENT ³	% DIFFERENCE
\$24.89	\$25.65	3.0%	\$68.19	\$79.44	14.2%	\$1,145	\$1,188	3.5%



Note: All information is based on U.S. Core Plus Fund's share of GMV and as of June 30, 2024. These property images were selected to show examples of properties in the alternatives sector. ¹ NAV for storage, lab/medical office, and student housing is \$1.1B, \$521M and \$142M, respectively. ² Projections are not guaranteed and are subject to change. ³ Based on 2Q24 appraisal.

U.S. Core Plus Fund LP Key Information

As of June 30, 2024

THE BASICS ¹	
Gross Asset Value	\$15.2B
Net Asset Value	\$8.2B
Cash Balance	\$132.8M

THE DEBT PICTURE	
Fixed/Floating % ²	60% / 40%
Recourse Leverage Ratio	8.3%
Weighted Average Cost of Debt (Fixed/Floating)	5.6% (4.6% / 7.2%)
Weighted Average Maturity	2.9 Yrs

STRATEGIC MARKET EXPOSURE	
Market	Exposure ³
New York / New Jersey	21.0%
Southern California	16.8%
Florida	13.0%
San Francisco Bay Area	11.8%
Boston	10.5%
Washington, D.C.	3.3%
TOTAL	76.5%

U.S. Core Plus Fund LP RETURNS						
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (7/1/80)
Income	3.18%	3.31%	3.59%	3.70%	3.99%	7.06%
Appreciation	-15.33%	-1.82%	-0.20%	1.27%	3.24%	1.99%
Total Gross	-12.52%	1.43%	3.37%	5.00%	7.31%	9.16%
Total Net	-13.44%	0.39%	2.32%	3.92%	6.26%	8.05%

Past performance is not a guarantee or a reliable indicator of future results. Gross returns are presented without deduction of Fund-level manager compensation/fees. Net returns are presented after deduction of Fund-level manager compensation/fees. Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. ¹Gross Asset Value, ²Net Asset Value³ and Cash Balance represents the value of the assets held by U.S. Core Plus Fund SA and U.S. Core Plus Fund LP without netting out U.S. Core Plus Fund SA's respective interest therein. U.S. Core Plus Fund LP's net asset value is \$1,965.9M as of June 30, 2024. ² Includes floating rate loans with caps. ³ Based on U.S. Core Plus Fund LP's share of gross market value.

U.S. Core Plus Fund SA Key Information

As of June 30, 2024

THE BASICS ¹	
Gross Asset Value	\$15.4B
Net Asset Value	\$8.4B
Cash Balance	\$135.1M

THE DEBT PICTURE	
Fixed/Floating % ²	61% / 39%
Recourse Leverage Ratio	8.1%
Weighted Average Cost of Debt (Fixed/Floating)	5.6% (4.6% / 7.2%)
Weighted Average Maturity	2.9 Yrs

STRATEGIC MARKET EXPOSURE	
Market	Exposure ³
New York / New Jersey	20.6%
Southern California	16.5%
San Francisco Bay Area	13.2%
Florida	12.7%
Boston	10.3%
Washington, D.C.	3.3%
TOTAL	76.6%

U.S. Core Plus Fund SA RETURNS						
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (7/1/80)
Income	3.27%	3.39%	3.68%	3.79%	4.05%	7.07%
Appreciation	-15.66%	-2.44%	-0.71%	0.75%	2.86%	1.91%
Total Gross	-12.79%	0.88%	2.93%	4.55%	6.99%	9.09%
Total Net	-13.69%	-0.13%	1.91%	3.51%	5.97%	7.99%

Past performance is not a guarantee or a reliable indicator of future results. Gross returns are presented without deduction of Fund-level manager compensation/fees. Net returns are presented after deduction of Fund-level manager compensation/fees. Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. ¹Gross Asset Value, ²Net Asset Value³ and Cash Balance represents the value of the assets held by U.S. Core Plus Fund SA and U.S. Core Plus Fund LP without netting out U.S. Core Plus Fund LP's respective interest therein. U.S. Core Plus Fund SA's net asset value is \$6,430.5M as of June 30, 2024. ²Includes floating rate loans with caps. ³Based on U.S. Core Plus Fund SA's share of gross market value.

FIRMWIDE VIEW

Pursuing Sustainability

- 100% of new acquisitions and financings are screened for ESG criteria, and climate risk is reviewed as part of due diligence
- Post investment, evaluating and improving the performance of our assets under management (AUM) requires collaboration on many different levels, from our property managers to our tenants and borrowers
- We aim to contribute to positive change in the communities in which we invest, finance and operate around the world
- We believe active industry engagement is important and work across the industry with various groups and regulatory bodies



Past performance is not a guarantee or a reliable indicator of future results. Please see page titled “Sustainability: Disclosures and Additional Information” for disclosures and further context. Information and figures shown are the most recent figures available as of August 2024 unless otherwise noted.

FIRMWIDE VIEW

Pursuing Sustainability: GRESB by the Numbers

Highlights from the most recent annual GRESB assessment (2023)

26

Strategies/properties assessed in 2023
13% increase vs. 23 in 2022

15

Five-Star & Four-Star ratings
(GRESB assessment results details below)

87.6%

of our global AUM was assessed
\$73.6B gross asset value (GAV), an increase vs. 82.3% in 2022

GRESB Management & Performance

24 strategies/ properties submitted for assessment

- 4 Five-Star strategies/ properties** ★★★★★
European Value-Add I; Asia Pacific separate account (Singapore investment); European Core/ Core Plus separate account (Austria investment); U.S. separate account (NYC investment)
- 4 Four-Star strategies/ properties** ★★★★☆
U.S. Core; U.S. Core Plus; European Core; Asia Pacific separate account (Japan, Australia and Singapore investments)
- 1 Sector Leader designation**
European Core/ Core Plus (Austria investment)
- 3 1st place rankings amongst peers**
Asia Pacific Value-Add; Asia Pacific Value-Add III; European Core/ Core Plus separate account (Austria investment)

GRESB Management & Development

12 strategies/ properties submitted for assessment

- 1 Five-Star strategy** ★★★★★
Mexico Industrial REIT
- 6 Four-Star strategies/ properties** ★★★★☆
U.S. Core; U.S. Core Plus; U.S. Value-Add; U.S. Value-Add (Affordable Housing); U.S. Senior Housing VI; U.S. separate account II
- 3 Sector Leader designations**
U.S. Core Plus; Mexico Industrial REIT x2
- 4 1st place rankings amongst peers**
U.S. Core Plus; U.S. Value-Add (Affordable Housing); U.S. Senior Housing VI; Mexico Industrial REIT

Past performance is not a guarantee or a reliable indicator of future results. Please see page titled “Sustainability: Disclosures and Additional Information” for disclosures and further context. Information and figures shown are the most recent figures available as of August 2024 unless otherwise noted.

SUSTAINABILITY

Disclosures and Additional Information

Disclosures

Past performance is not a guarantee or a reliable indicator of future results. Information and figures shown are the most recent figures available as of May 2024 unless otherwise noted.

1. GRESB is an independent rating agency. The GRESB ratings published in October 2023 represent AUM as of 12/31/22 which was submitted for assessment in June 2023. Participation is voluntary and administration fees were paid by PGIM Real Estate's various strategies for this submission, which is a tiered, volume-based fee negotiated directly with GRESB and is required to participate in the ranking.
2. Measurabl® and Deepki are the ESG data platforms used by PGIM Real Estate. Figures shown represent properties PGIM Real Estate owned firmwide, as of 12/31/2022 (these figures are updated annually).
3. Participation in green building certification is voluntary and each property pays prevailing market fees to participate in green building certification programs. Green building certifications referenced for owned assets were valid during the 2022 calendar year (these figures are updated annually). Green building certifications for financed assets are determined at the time of loan origination or after based on information received from borrowers. Green building certifications programs are voluntary for borrowers unless otherwise agreed to in loan documentation requirements.

Additional information

Screening for ESG Criteria

The screening for ESG criteria mentioned are some of the many criteria considered when PGIM Real Estate strategies invest in properties. Other criteria may include, for example, location, value, market growth, and the potential for achieving set targets for the amounts invested. For additional details, please see our [Sustainability Policy](#).

Additional information (continued)

GRESB 2023

The GRESB assessment is a global real estate ESG benchmark that assesses the performance of select portfolios and benchmarks the results as compared to strategies in their peer groups. PGIM Real Estate submitted 26 total strategies/properties for GRESB evaluation in 2023, of which 24 were submitted for Management & Performance; 12 of the 24 were also submitted for Management & Development, one strategy was submitted for Management & Development only, and one strategy was submitted for Management only. For more information, please visit <https://www.gresb.com/nl-en/>

Green building certifications

A certified or rated green building has been independently verified. Generally, we share internationally recognized certifications and ratings such as: • LEED • Fitwel • BREEAM® • IREM • GBAC • BOMA 360® • WELL • WiredScore • DGNB • TOBY

- LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications.
- Fitwel: PGIM Real Estate has been a Fitwel Champion since 2020. Through Fitwel certification, our properties integrate strategies that optimize health and wellness, with the aim of mitigating health and safety risks, improving tenant satisfaction, and enabling us to track and continuously improve our social metrics.

Measurabl®

PGIM Real Estate uses the ESG data platform Measurabl to collect and track data for its equity properties. Across all clients, Measurabl contains data for 17 billion square feet of commercial real estate across 93 countries as of August 22, 2023.



DARIN BRIGHT

U.S. Core Plus Fund Senior Portfolio Manager

CONTACT

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Phone: +1 (973) 734-1514

Years with PGIM: 19

Industry Experience: 33

Darin Bright is a managing director at PGIM Real Estate and senior portfolio manager for U.S. Core Plus Fund, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in Newark, New Jersey, Darin directs all aspects of the account's portfolio strategy, including investment allocation and selection, asset management, and portfolio reporting. Darin is a member of PGIM Real Estate's U.S. Executive Council, U.S. Investment Committee and the Americas Executive Council.

Prior to joining PGIM Real Estate, from 1995 to 2004, Darin was vice president with Grubb & Ellis, providing third-party asset management services for institutional and corporate clients. He started his career as a commercial real estate appraiser with Richard E. Nichols Associates, providing advisory and valuation services to lenders, developers, and corporate and institutional clients.

Darin received a bachelor's degree in finance from Indiana University and a master of business administration from the University of Chicago. He is a former certified commercial real estate appraiser and a current member of Urban Land Institute (ULI) and Pension Real Estate Association (PREA).



JUSTIN GLEASON

U.S. Core Plus Fund Portfolio Manager

Justin Gleason is a managing director at PGIM Real Estate and portfolio manager for U.S. Core Plus Fund, PGIM Real Estate’s flagship U.S. core plus equity real estate fund. Based in San Francisco, Justin has a leadership role in all aspects of the Fund’s strategy and management.

Justin has a bachelor’s degree in finance, management and political science from Virginia Polytechnic and State University (Virginia Tech). He was named to Real Estate Forum’s “Fifty Under Forty” list in 2016.

CONTACT

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Years with PGIM: 22
Industry Experience: 22

Prior to joining the U.S. Core Plus Fund team in 2011, Justin held several roles in the Capital Markets and Northeast Transactions team. During this time, he served as PGIM Real Estate’s U.S. debt capital markets specialist, consulting with portfolio managers, partners, and transactions staff on borrowing and hedging activities. In addition, he was actively involved in several large portfolio acquisitions, loan acquisitions, mezzanine financing, deal workouts, and deal sourcing efforts in the greater Washington, D.C. region.



CAITLIN O'CONNOR

U.S. Core Plus Fund Portfolio Manager

Caitlin O'Connor is a managing director at PGIM Real Estate and portfolio manager for U.S. Core Plus Fund, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in San Francisco, Caitlin is responsible for overseeing the Fund's west coast investment and asset management activities.

Most recently, Caitlin was the Chief Underwriter of the Americas responsible for implementing the Investment Risk process in both the U.S. and Latin America. Prior to that, Caitlin managed the West Coast Customized Investment Strategies (CIS) team from January 2015 through December 2016 overseeing all asset management activities across six funds with varying investment strategies. Before joining the CIS team, Caitlin worked at Lennar Multifamily Communities as a development director in the Northern California region.

And, prior to her experience at Lennar, Caitlin held multiple roles in acquisitions and asset management at PGIM Real Estate from 2005 through 2013.

Caitlin has a bachelor's degree in biochemistry and history from Occidental College and a master of science in real estate development (MSRED) and master in city planning (MCP) from the Massachusetts Institute of Technology. She was named to Real Estate Forum's "Fifty Under Forty" list in 2018.

CONTACT

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Years with PGIM: 17
Industry Experience: 19



MATTHEW MEYERS

U.S. Core Plus Fund Assistant Portfolio Manager

Matt Meyers is an executive director at PGIM Real Estate and an assistant portfolio manager for U.S. Core Plus Fund, PGIM Real Estate's flagship U.S. core plus equity real estate fund.

Prior to his current role, Matt was an asset manager for the Core Plus Funds Group, where he managed a portfolio of office, industrial, multifamily, and land assets in the Northeast.

Previously, Matt was a member of the Northeast Acquisitions team from 2012-2016 where he underwrote, performed due diligence, and helped close 30 acquisition and development transactions across all property types in the Northeast, MidAtlantic and Midwest totaling \$2.75 billion.

Prior to joining the Acquisitions team, Matt was a portfolio analyst for a series of closed-end opportunity funds in the Merchant Banking Group, and began his Prudential career in the Financial Leadership Development Program.

Matt has a bachelor's degree in finance and a minor in psychology from Lehigh University.

CONTACT

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Years with PGIM: 15
Industry Experience: 13



MAURICE TORRES

Senior Investment Associate PGIM Private Alternatives

Maurice Torres is a senior investment associate at PGIM Private Alternatives and a member of the U.S. Business Development group. Based in New York, Maurice is responsible for client relationship management and capital raising across the PGIM Private Alternatives platform.

As part of the PFI and PGIM families, PGIM Private Alternatives comprises PGIM Real Estate, PGIM Private Capital and Montana Capital Partners (mcp).

PGIM Private Alternatives provides clients with seamless access to a comprehensive set of investment and financing solutions across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity.

Previously, Maurice was a member of the U.S. Investor Services team, responsible for providing day-to-day support to current and prospective clients.

Prior to joining PGIM, Maurice was an associate at Morgan Stanley in their institutional equities division, responsible for relationship management and client service to institutional clients. Maurice began his career at PGIM, across various roles including public and private investment accounting and fixed income operations.

Maurice received his bachelor's degree in business administration from Montclair State University, where he was a member of the men's basketball team.

CONTACT

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Years with PGIM: 14
Industry Experience: 5

Important Information

ENDNOTES

- **U.S. Core Plus Fund Separate Account ("U.S. Core Plus Fund SA")** is the original U.S. Core Plus Fund fund structured as an insurance company **separate account with an inception date of July 1980**.
- **U.S. Core Plus Fund LP or U.S. Core Plus Fund** is the new investment vehicle formed on January 1, 2018 to invest in substantially all of the existing portfolio of U.S. Core Plus Fund SA assets (as of December 31, 2017) as well as all assets that PICA, on behalf of U.S. Core Plus Fund SA, elects to invest in going forward.
- **U.S. Core Plus Fund Composite** reflects the combined performance of all assets held by U.S. Core Plus Fund SA and U.S. Core Plus Fund LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the U.S. Core Plus Fund investment strategy and, therefore, the U.S. Core Plus Fund Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. U.S. Core Plus Fund may also refer to the U.S. Core Plus Fund dedicated portfolio and asset management teams.
- **U.S. Core Plus Fund REIT** is the entity through which U.S. Core Plus Fund LP will make all of its investments. As of June 30, 2024, U.S. Core Plus Fund LP and U.S. Core Plus Fund SA own approximately 23.9% and 76.1% of U.S. Core Plus Fund REIT, respectively. Any reference to U.S. Core Plus Fund LP's dollar exposure throughout this document refers to that of U.S. Core Plus Fund REIT, unless otherwise noted.
- **Important Note on Historical Information:** Economic terms and other portfolio metrics reported for U.S. Core Plus Fund, U.S. Core Plus Fund SA or U.S. Core Plus Fund LP that include periods to the formation of U.S. Core Plus Fund LP reflect information for U.S. Core Plus Fund SA for those periods prior to January 1, 2018. Prior to the formation of U.S. Core Plus Fund LP, U.S. Core Plus Fund and U.S. Core Plus Fund SA were one and the same.
- The information contained herein is provided by PGIM Real Estate. PGIM, Inc is the investment manager of U.S. Core Plus Fund LP and U.S. Core Plus Fund SA.
- **U.S. Core Plus Fund represents several investment sleeves including U.S. Core Plus Fund SA, U.S. Core Plus Fund LP, U.S. Core Plus Fund Lux PF and U.S. Core Plus Fund Pooled, LP. U.S. Core Plus Fund SA started in 1980.**
- **U.S. Core Plus Fund SA: Domicile:** U.S., Manager: PGIM, Inc.
- **U.S. Core Plus Fund LP: Domicile:** U.S., Manager: PGIM, Inc.
- **PGIM Real Estate U.S. Core Plus Fund Luxembourg PF SCSp (U.S. Core Plus Fund Lux PF):** Domicile: Luxembourg., Manager: PGIM Luxembourg S.A.
- **U.S. Core Plus Fund Pooled, LP: Domicile:** Cayman Islands, Self-managed by General Partner

NOTES TO MSCI PERFORMANCE ATTRIBUTION ANALYSIS

Total & Relative Return: While total return is simply the return for a given fund component, structural element or direct real estate segment (market or property type), relative return demonstrates U.S. Core Plus Fund's out- or under- performance in relation to ACOE's total performance. Relative return is the geometric difference between U.S. Core Plus Fund and ACOE's return. MSCI /ACOE utilizes geometric attribution methodology for both contribution to return and relative return attribution. Monthly returns are geometrically linked to derive quarterly, annual and multi-year returns. Relative and absolute return impacts may not total arithmetically as all impacts and differences are geometrically calculated.

Absolute & Relative Contribution to Return: Absolute contribution for a component/element/segment is its return multiplied by its weight in the portfolio. Adding all the absolute contributions by component/element/segment (or even by individual property) will generally sum to the Fund's total unlevered real estate return. Larger segments (property types or markets) tend to have larger absolute contributions. Similarly, relative contribution to unlevered property-level return is the weighted contribution to the Fund's relative total return, derived by calculating the

difference between the Fund's unlevered property-level returns and ACOE's. Summing the relative contribution for each component/element or segment (or individual property) in the portfolio will total the relative portfolio return.

Attribution: Relative contribution to unlevered property-level return demonstrates what segments of a Fund are outperforming the total ACOE benchmark, but it does not demonstrate whether the Fund's strategy and execution is superior to the ACOE benchmark's. To evaluate the Fund's strategy and execution, an additional attribution analysis is presented. Attribution analysis quantifies how much of the Fund's excess relative performance is driven by U.S. Core Plus Fund's top-down market and property sector allocation strategies or its bottom-up investment selection and execution by calculating the excess relative return for each direct real estate segment over the ACOE benchmark's return for that same segment. Allocation effect is positive if the Fund is overweight to an outperforming market or property sector or is underweight to an underperforming market or property sector (and vice-versa). Selection effect is positive if the assets in a given segment outperform assets in ACOE in that segment (and vice-versa).

BENCHMARK DEFINITIONS

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics is expected to 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.

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE):

The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timeweighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational purposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) Property Types – at least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned. These four property types are as defined by the NCREIF Property Index; (4) Property Subtypes – A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six expanded property subtypes that are single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office; (5) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (6) Fund loan-to-value ratio (LTV) must be less than 35%; (7) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (8) No more than 65% of real estate gross market value in one NCREIF defined region. Each member fund must also comply with the NCREIF PREA Reporting standards. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

The MSCI/PREA U.S. All Core Open-End Funds Quarterly Property Fund Index (ACOE) measures the total returns of open-end, core diversified, commingled real estate funds invested in the US.

Notable Differences between U.S. Core Plus Fund, NFI-ODCE & MSCI ACOE: NFI-ODCE includes 25 funds; only 21 of those funds are included in MSCI's ACOE. The four funds missing from ACOE represent about 7% of NFI-ODCE based on NAV. U.S. Core Plus Fund and NFI-ODCE use NCREIF Property Index (NPI) data and return methodology along with the NPI's property type, region and division classifications. MSCI definitions for property subtypes differ from NCREIF's. MSCI definitions for property subtypes differ from NCREIF's. As such, some managers may be categorizing differently between NFI-ODCE and MSCI, leading to discrepancies in reporting. U.S. Core Plus Fund strives for consistency, submitting the same categorization to each however some methodology differences exist.

Important Information

VALUATION POLICY

Properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows:

The Global Chief Real Estate Appraiser (the "Chief Appraiser") of PGIM Real Estate, who has an independent reporting line from the business (reporting to Investment Risk), is responsible for the valuation process of the Fund's investments and approves final gross real estate values. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third-party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraiser. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports and opines on the reasonableness of the value conclusions in order to maintain documentation and monitoring of the independence and accuracy of the valuations. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

Real estate properties (including properties under development) and other investments are appraised every quarter with few exceptions such as properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming it is the assumption a market participant would use. Income producing real estate property appraisals primarily rely on the income approach to value (DCF) with consideration of the cost and market approaches, as applicable. Real estate property appraisals and the AMF appraisal reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), which is the standard for real estate appraisals in the United States. USPAP is consistent in principle with RICS Valuation- Global Standards ("Red Book Global Standards") and the International Valuation Standards ("IVS") as set forth by the International Valuation Standards Council.

As described above, the estimated market value of real estate and real estate related assets is determined through an appraisal process. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Valuations should be considered only estimates of value and not a measure of realizable value. In addition, such valuations should be viewed as subject to change with the passage of time.

Disclosures

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Investors should review and carefully consider the Memorandum and the constitutional documents of the Fund, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for interests in the Fund. If there is any conflict between this document and the Memorandum and constitutional documents of the Fund, the Memorandum and constitutional documents shall prevail. You must rely solely on the information contained in the Fund's Memorandum and constitutional documents in making any decision to invest.

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.

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Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in the respective investment vehicle(s) or the investments such vehicle(s) will make in the future.

RISK FACTORS

Investments in commercial real estate and real estate-related entities are subject to various risks, including adverse changes in domestic or international economic conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates, exchange rate fluctuations, the incidence of taxation on real estate, energy prices and other operating expenses; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal policies; changes in the relative popularity of properties risks due to the dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses and other factors which are beyond the control of the Manager and the Fund. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its general fiduciary duties with respect to investors, PGIM Real Estate has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. In addition, as recent experience has demonstrated, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. An investor could lose some or all of its investment in the Fund. Please refer to the PPM or draft PPM for full description of identified risks. The PPM or draft PPM is available in the English language.

TARGET RETURNS / PERFORMANCE

All performance and 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.

U.S. CORE PLUS FUND TARGET RETURNS

The Fund's target returns should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. The target returns represent possible pre-tax returns and there is no guarantee that these objectives will be met. The target returns are shown on an annualized basis and represent what would be a full market cycle.

Target returns are derived from analysis based upon both quantitative and qualitative factors. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to: (i) historical and expected occupancy, rental rate, and expense ratio averages appropriate for the risk/return profile and criteria for investments of the Fund; (ii) a combination of operating income and appreciation with respect to similar projects in which the Fund would seek to invest; (iii) market capitalization rates; (iv) transaction volume, (v) availability of capital; (vi) annual capital expenditures; (vii) a weighting of at least 65% of the Fund's gross market value in stabilized assets and no more than 35% of the Fund's gross market value in non-stabilized assets; (viii) total leverage not exceeding 40% of the Fund's adjusted total gross assets, at incurrence; (ix) leverage rates and spreads; and (x) management fees in a range of 85 – 120 basis points. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary, and may vary significantly from the targeted returns set forth above.

Disclosures

U.S. Core Fund TARGET RETURNS

The Fund's target returns are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and PGIM make no guarantee that the Fund will be able to achieve these targets in the short or long term. Targets should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary, and may vary significantly from the targeted returns set forth above. The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timewighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational purposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: (1) At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) Property Types – at least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned. These four property types are as defined by the NCREIF Property Index; (4) Property Subtypes – A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six expanded property subtypes that are single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office; (5) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (6) Fund loan-to-value ratio (LTV) must be less than 35%; (7) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (8) No more than 65% of real estate gross market value in one NCREIF defined region. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

U.S. Core Plus Fund TARGET RETURNS

The targeted returns presented herein are merely objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Actual results may vary. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. All targets are shown on an annualized basis and represent what would be a full market cycle. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to market conditions, leverage, cap rates, and assumed management and incentive fees along with other expenses. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual Fund returns may vary significantly from the targeted returns set forth in this document.

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 fund and/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 funds or 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.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

PGIM Real Estate's overarching ESG mission is doing the right thing for our people, the environment, and our communities. While the Fund does not seek to implement a specific ESG, impact or sustainability strategy,

ESG considerations are embedded through various stages of PGIM Real Estate's investment processes that target efficiency and screen for risks, and is applied to some degree across most of the [Fund's] investments. PGIM Real Estate performs upfront asset-level due diligence which informs prudent capital and operational strategies that focus on efficiency measures that aim to reduce negative environmental impacts as well as operating expenses.

Additionally, assets are screened for transitional and physical climate risks, and appropriate mitigation measures are included in the asset strategy to strengthen its resilience profile. PGIM Real Estate actively engages with surrounding communities through outreach, events, local philanthropy, work programs and charitable service.

Finally, PGIM Real Estate considers its governance policies, which advocate for responsible investing, diversity and inclusion, and equitable economic growth.

SFDR/TAXONOMY REGULATION

PGIM Real Estate is in the process of implementing the applicable requirements as per the EU's Sustainable Finance Disclosures Regulation ("SFDR") and the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") 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.

On 30 September 2022 the European Supervisory Authorities published their Final Report (JC 2022 42) suggesting further amendments to the RTS. As a consequence PGIM Real Estate may need to adopt its implementation to meet the requirements. Further amendments due to additional guidance from the European Commission regarding the implementation of the SFDR and the Taxonomy Regulation are to be expected.

U.S. Core Plus Fund

SFDR/Taxonomy: U.S. Core Plus Fund LP, U.S. Core Plus Fund Lux PF and U.S. Core Plus Fund Pooled, LP do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. U.S. Core Plus Fund LP, U.S. Core Plus Fund Lux PF and U.S. Core Plus Fund Pooled, LP 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, U.S. Core Plus Fund LP, U.S. Core Plus Fund Lux PF and U.S. Core Plus Fund Pooled, LP are not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Switzerland: U.S. Core Plus Fund LP Representative Agreement contracted by CACEIS (Switzerland) SA; Paying Agency Agreement contracted by CACEIS Bank, Paris, succursale de Nyon/Suisse.

U.S. Core Fund

U.S. Core Fund SA: Domicile: U.S., Manager: PGIM, Inc.

U.S. Core Fund LP: Domicile: U.S., Manager: PGIM, Inc.

U.S. Core Fund PF LP: Domicile: U.S., Manager: PGIM, Inc.

U.S. Core Fund Pooled, LP: Domicile: Cayman Islands, Self-managed by its GP.

SFDR/Taxonomy: U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP 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, U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP are not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

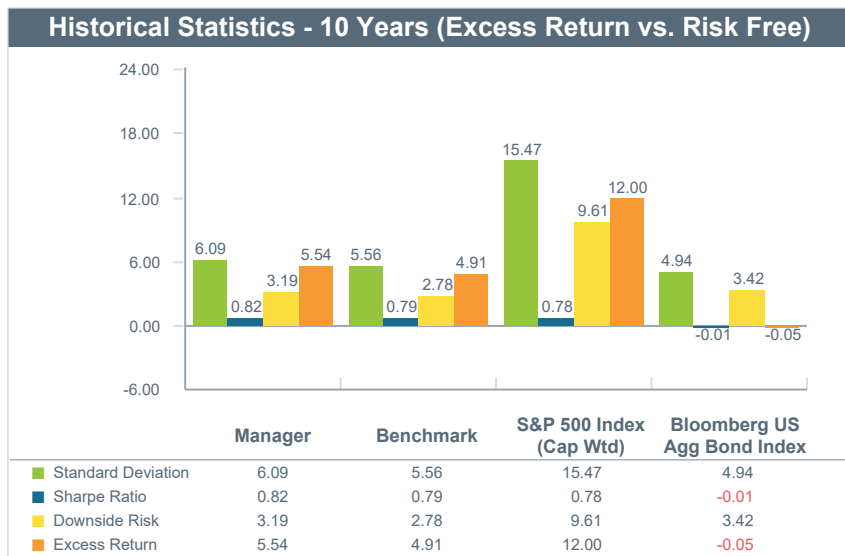
Switzerland: U.S. Core Fund LP Representative Agreement contracted by CACEIS (Switzerland) SA; Paying Agency Agreement contracted by Caceis Bank Luxembourg, Luxembourg succursale de Nyon.

U.S. Value-Add Fund

Domicile: U.S., **Manager:** PGIM, Inc.

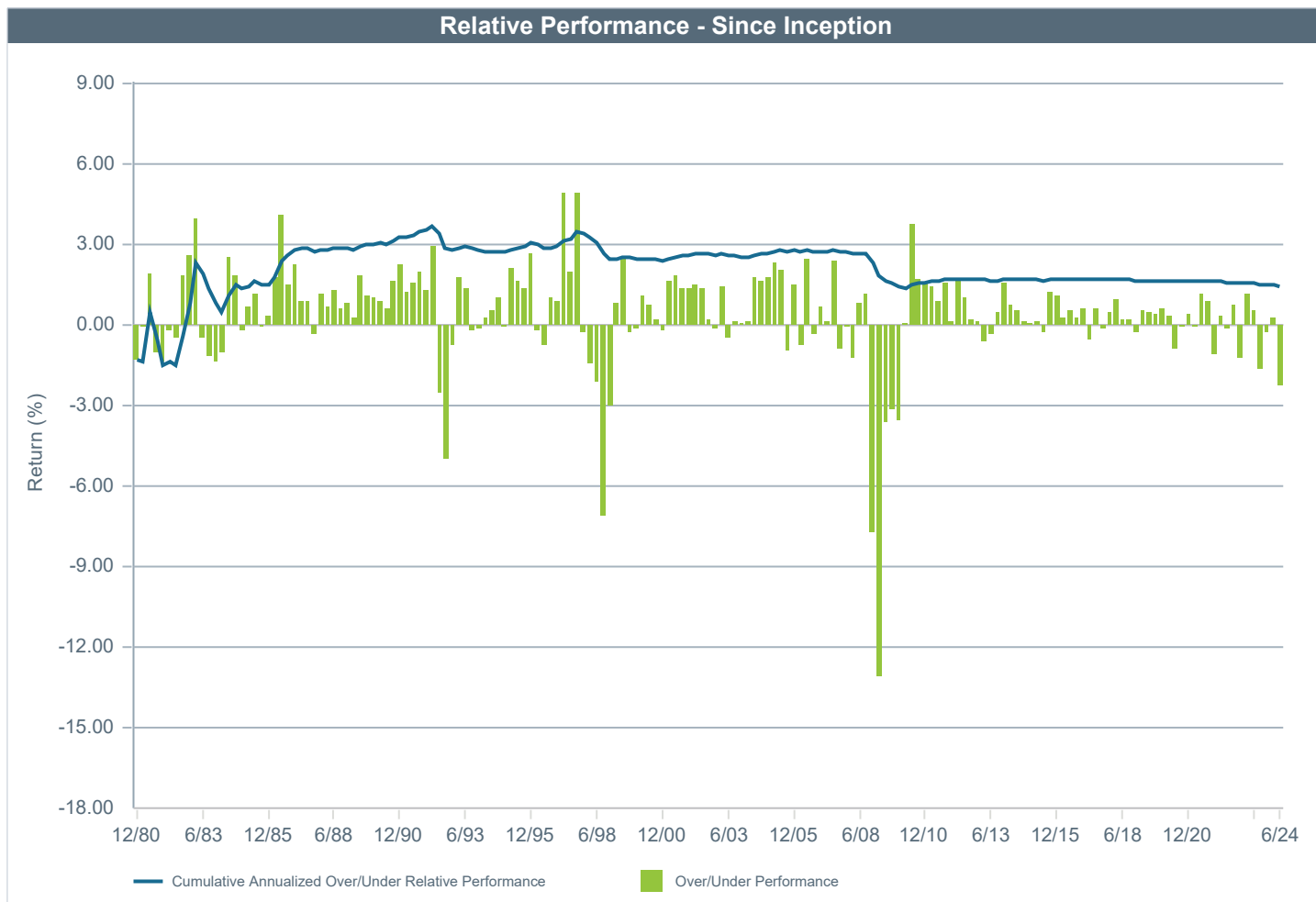
SFDR/Taxonomy: U.S. Value-Add Fund does not have as its objective sustainable investment and it does not promote environmental or social characteristics for the purposes of the SFDR. U.S. Value-Add Fund is not therefore subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, U.S. Value-Add Fund is not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.69	-12.73	0.99	3.02	4.62	7.04	-12.17	7.13	23.30	1.03	7.52
Benchmark	-0.45	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	-2.24	-3.48	-0.91	-0.14	0.26	0.63	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.25
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.77
Cons Price Index (Unadjusted)	0.25



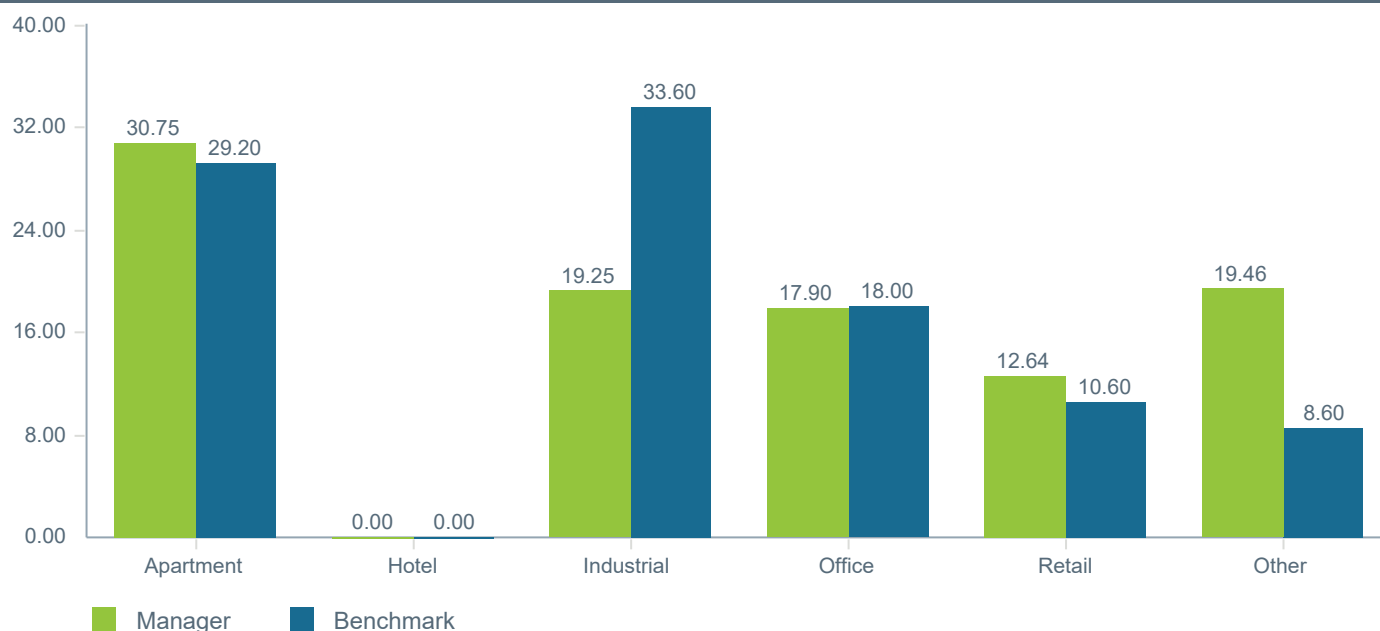
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

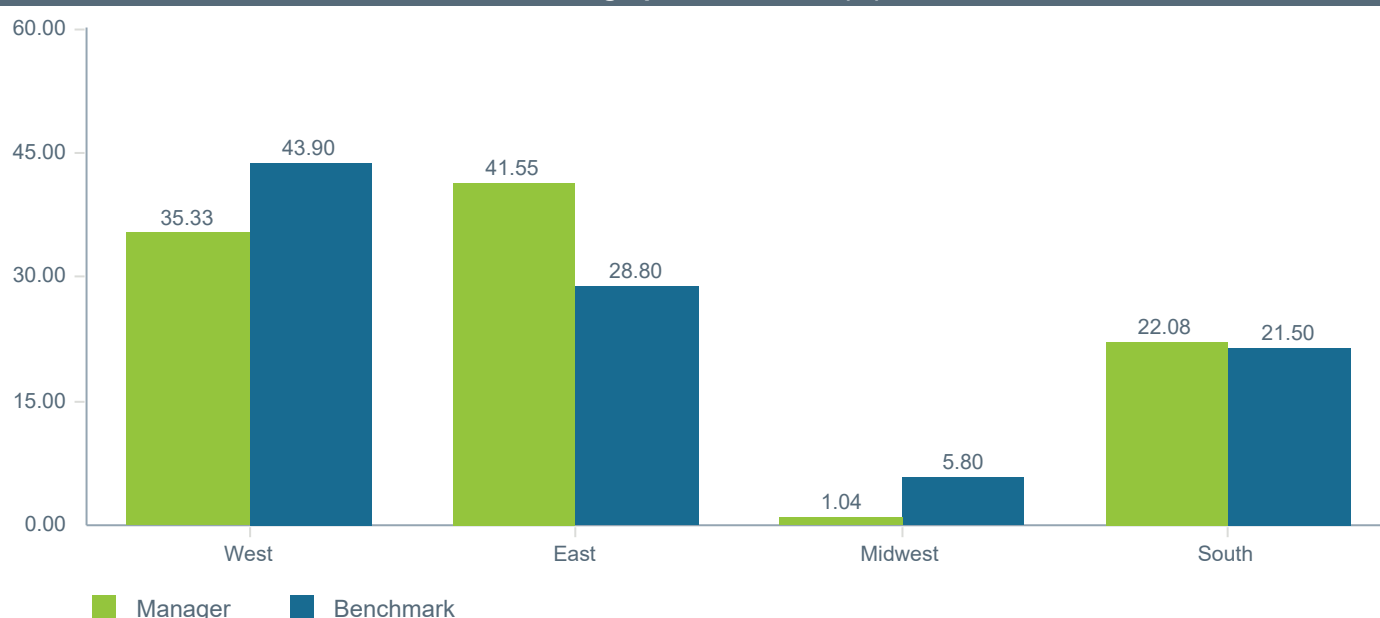
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,649
Fund Leverage %	40.60
Portfolio Occupancy %	88.73
Cash Reserve %	1.51
Number of Investments	142
Number of Limited Partners	114

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, student housing, self-storage, and life science/lab space. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

