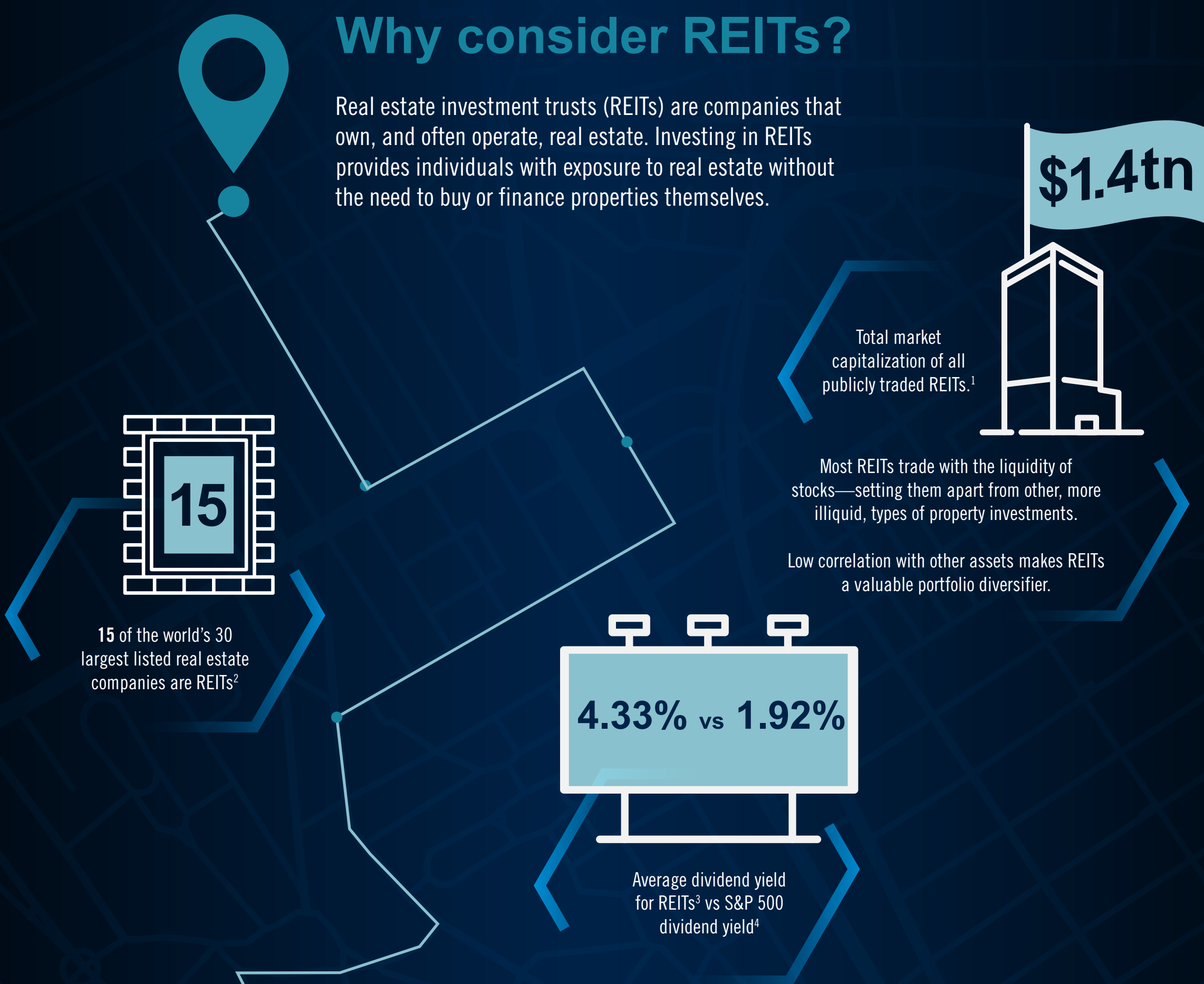


THE GREAT REAL ESTATE REALIGNMENT

With people working and shopping from home through lockdowns, the pandemic reduced the demand for retail and office space. But compelling real estate opportunities still exist, and strong active management can help investors navigate the sector. Moreover, the opportunity set is broadening. Once vaccines become more widely available and economies across the world reopen, properties such as hotels, assisted living facilities and restaurants should benefit from pent-up demand.

Why consider REITs?

Real estate investment trusts (REITs) are companies that own, and often operate, real estate. Investing in REITs provides individuals with exposure to real estate without the need to buy or finance properties themselves.



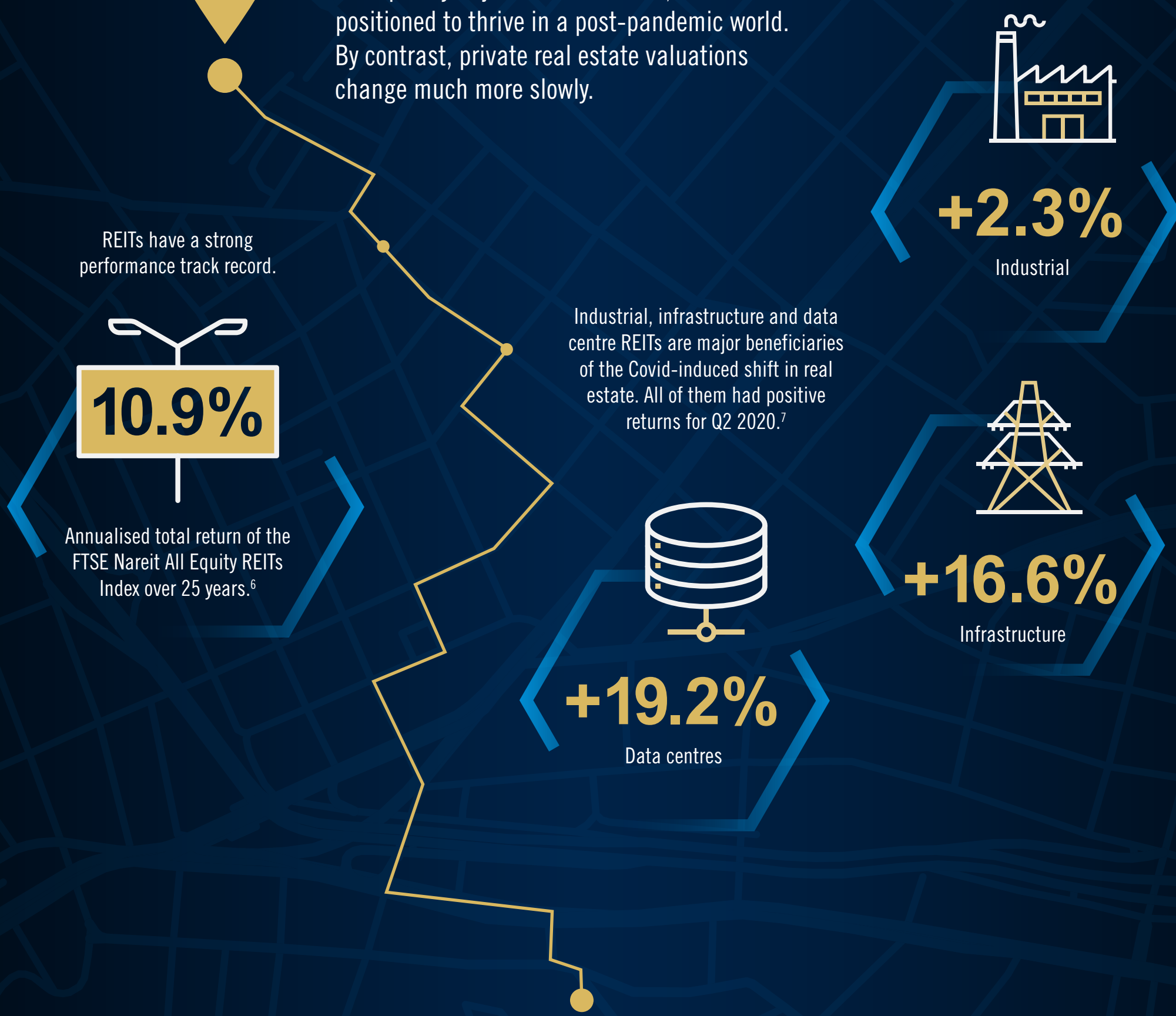
Opportunities for growth

Covid-19 hit some areas of real estate, such as retail and office space, particularly hard, while other areas soared.



Bright future ahead

Liquidity is key these days, and REITs, with prices that quickly adjusted to the crisis, are well positioned to thrive in a post-pandemic world. By contrast, private real estate valuations change much more slowly.



REITs offer investors long-term growth potential without excessive risk exposure. Active management can help investors benefit from the global shifts in property markets and the real estate opportunities on the horizon.

Learn more about lockdown-resilient REITs at pgimfunds.com

¹ Millionacres. As of May 2020; including mortgage REITs (mREITs). ² Nareit. ³ Millionacres. As of June 2020; including mREITs. ⁴ Multpl. As of 30 June 2020. ⁵ Digital Commerce 360. ⁶ Millionacres. As of August 2020. ⁷ Nareit. All data accurate as of 7 December 2020.

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