

NCREIF PREA Reporting Standards Exposure Draft

Proposed Changes to Time-Weighted Return and Related Disclosures Requirement for Closed-End Funds

PGIM Real Estate's Response to TWR Exposure Draft for Closed End Funds:

PGIM Real Estate adheres to the NCREIF PREA Reporting Standards, and claims compliance with the Global Investment Performance Standards (GIPS). We comply with the current NCREIF PREA Reporting Standards and can comply with the proposed revisions to time-weighted returns and related disclosures for closed-end funds, as noted in the NCREIF PREA Reporting Standards (RS) Exposure Draft. However, we will continue to calculate and report time-weighted performance for closed-end funds as our investors are accustomed to receiving this type of return calculation and level of transparency.