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PART 3 OF FORM ADV
Form CRS: Client Relationship Summary

PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments. PGIM Real Estate is a global asset manager focusing on real estate investments. Both United States businesses operate as units within PGIM, Inc. ("PGIM"), which is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Unless otherwise stated, when we use the terms "we," "us" or "our" in this document, we are referring to PGIM Fixed Income and PGIM Real Estate, which, in some cases, includes personnel in legal entities other than PGIM. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

PGIM Fixed Income and PGIM Real Estate

We offer investment advisory services to certain entities who may be deemed to be retail investors for purposes of Form CRS. You may invest through a separate account by entering into an investment advisory agreement directly with us. We generally provide these services on a discretionary basis. This means that you rely on us to make investment decisions for your account on your behalf consistent with agreed upon parameters and information you provide us. We also provide non-discretionary or limited-discretion investment advice to some clients. When managing non-discretionary accounts, the investor makes the ultimate decision regarding the purchase or sale of investments. Our services include continuous and regular monitoring of investments. Accounts typically incorporate investment guidelines which are subject to client-imposed and regulatory investment restrictions. Our minimum account size varies by product, investment vehicle and by the characteristics of the mandate. PGIM Fixed Income delegates aspects of its investment management services to its affiliate, PGIM Limited, which is also an SEC-registered investment adviser.

PGIM Real Estate

Our investment products generally consist of open and closed-ended commingled private funds and are typically structured as limited partnerships, private REITs, insurance company separate accounts and other tax-efficient vehicles, which invest in private real estate, private real estate debt and publicly traded real estate securities. Investment advisory services are provided to affiliated and unaffiliated clients both directly, through express contractual relationships, and indirectly, pursuant to sub-advisory arrangements with affiliated and unaffiliated investment advisers.

More detailed information about our investment advisory services can be found in Items 4 and 7 of each Form ADV, Part 2A Brochure of PGIM Fixed Income and PGIM Real Estate (available at <https://adviserinfo.sec.gov/>). You should consider asking us questions like the following: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

PGIM Fixed Income

PGIM Fixed Income offers both asset-based and performance-based fee arrangements. On occasion, in our discretion, we may agree to charge a fixed fee. Generally, unless otherwise instructed by clients, asset-based and performance-based fees are calculated from custodian and/or administrator pricing and not our internal valuations. On a monthly basis, we perform a reconciliation between the prior month end market values on the records maintained by us and the custodian. We negotiate fees with our clients individually. Fees paid by clients vary based on the type of advice provided and other factors. Since fees are negotiable, clients with similar investment objectives or strategies may pay different fees. Our advisory fees are the only amounts payable by clients to us (unless PGIM Fixed Income also provides securities lending services to the client). Clients are generally responsible for other fees and expenses related to their accounts, including custodial fees, brokerage fees, and other transaction costs. In addition, clients may incur withholding and other taxes in connection with investments in their account.

PGIM Real Estate

The fees and other compensation paid or borne by our clients vary according to a number of factors, including the type of client, the type of investment strategy, the investment amount, our relationship with the client, whether an investment consultant is used by the client and the type of services provided. Fee structures may include base management fees, acquisition fees, disposition fees and cash management fees. They may also include incentive or performance-based compensation in the form of fees, dividends or other forms of distributions or interest payments. Our base management fees for investments in funds that we manage are customarily offered in tiered schedules with breakpoints linked to, for example, the amount of assets in the fund, so that the fee rate paid by a client decreases as the client's assets under management increase. In addition, the funds and vehicles that we manage or advise, and therefore the investors in those funds and vehicles, may also be generally responsible for their operating expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about your fees and costs can be found in each of the [Form ADV, Part 2A Brochure](#) of PGIM Fixed Income and PGIM Real Estate (specifically Item 5, available at <https://adviserinfo.sec.gov/>). You should consider asking us questions like the following: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

PGIM Fixed Income and PGIM Real Estate

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We receive more revenues from (1) larger accounts or client relationships than smaller accounts or client relationships and (2) charging higher fees for some strategies than others. In each instance, we may have an incentive to favor one account over another.

PGIM Real Estate

In addition to the items (1) and (2) above, PGIM Real Estate receives more revenue from (3) co-investment or joint venture opportunities with third parties.

More detailed information about our conflicts of interest can be found in each of the [Form ADV, Part 2A Brochure](#) of PGIM Fixed Income and PGIM Real Estate (available at <https://adviserinfo.sec.gov/>). You should consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

PGIM Fixed Income

An investment professional's base salary is primarily based on market data relative to similar positions as well as the past performance, years of experience and scope of responsibility of the individual. PGIM Fixed Income is allocated an overall incentive pool based on the investment and financial performance of the business. Incentive compensation for investment professionals, including the annual cash bonus, the long-term equity grant and grants under our long-term incentive plans, is primarily based on such person's contribution to our goal of providing investment performance to clients consistent with portfolio objectives, guidelines, risk parameters, and our compliance, risk management and other policies, as well as market-based data such as compensation trends and levels of overall compensation for similar positions in the asset management industry. In addition, an investment professional's qualitative contributions to the organization and its commercial success are considered in determining incentive compensation. Incentive compensation is not solely based on the performance of, or value of assets in, any single account or group of client accounts.

PGIM Real Estate

The compensation of our investment professionals includes a combination of base salary, a performance-based annual cash incentive bonus, and a long-term incentive grant. Investment professionals sometimes also participate in performance-based fees or compensation that is payable by our clients. Generally, all compensation is paid by PGIM Real Estate, not from any client assets. However, where a portion of the performance-based fees and other compensation that we earn is typically shared with relevant investment professionals and members of senior management, such amounts will be paid to the individuals concerned directly or indirectly by the relevant client.

Do you or your financial professionals have legal or disciplinary history?

PGIM Fixed Income and PGIM Real Estate

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research PGIM Fixed Income or PGIM Real Estate and its financial professionals.

You should consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our investment advisory services and request the most current copy of this [Form CRS](#) or [Form ADV Part 2A Brochure](#) by (i) calling Matthew J. Fitzgerald at (973) 367-6089 for PGIM Fixed Income and (ii) calling Anthony Conte at (973) 220-4346 or visiting www.PGIMRealEstate.com for PGIM Real Estate.

You should consider asking us questions like the following: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?