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To the Holders of
Prologis Yen Finance LLC 1.15% due 2039
Prologis Yen Finance LLC 0.589% due 2027
Prologis Yen Finance LLC 0.850% due 2030
Prologis Yen Finance LLC 1.003% due 2032
Prologis Yen Finance LLC 1.222% due 2035
Prologis Yen Finance LLC 1.600% due 2050
Prologis Yen Finance LLC 0.448% due 2028
Prologis Yen Finance LLC 0.564% due 2031
Prologis Yen Finance LLC 0.885% due 2036
Prologis Yen Finance LLC 1.134% due 2041
Prologis Yen Finance LLC 1.55% due 2061

To comply with federal statute and the provisions of the Indenture dated as of September 25, 2018, of Prologis Yen Finance LLC, (the "Company"), and the Guarantors named therein (as amended and supplemented, the "Indenture"), under which the above-referenced securities (the "Securities") are issued, U.S. Bank Trust Company National Association, as Trustee (the "Trustee"), has performed a review as of May 15, 2023, and hereby submits the results:

- There was an additional issuance of indenture securities under this Indenture, executed by an officer's certificate dated December 1, 2022 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis Yen Finance LLC 1.003% Notes due 2027	¥1,600,000,000
Prologis Yen Finance LLC 1.323% Notes due 2029	¥2,800,000,000
Prologis Yen Finance LLC 1.903% Notes due 2037	¥19,800,000,000

- There was an additional issuance of indenture securities under another indenture dated June 8, 2011, executed by an officer's certificate dated October 6, 2022 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis, L.P. 3.250% Notes due 2026	\$358,336,000
Prologis, L.P. 3.375% Notes due 2027	\$449,764,000
Prologis, L.P. 7.250% Notes due 2028	\$50,000,000
Prologis, L.P. 4.000% Notes due 2028	\$430,597,000
Prologis, L.P. 2.875% Notes due 2029	\$364,252,000
Prologis, L.P. 1.750% Notes due 2030	\$326,086,000
Prologis, L.P. 1.750% Notes due 2031	\$442,273,000
Prologis, L.P. 2.250% Notes due 2032	\$486,565,000
Prologis, L.P. 3.050% Notes due 2050	\$322,411,000

- There was an additional issuance of indenture securities under another indenture dated June 8, 2011, executed by an officer's certificate dated November 3, 2022 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis, L.P. 5.250% Notes due 2031	C\$500,000,000

- There was an additional issuance of indenture securities under another indenture dated June 8, 2011, executed by an officer's certificate dated September 20, 2022 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis L.P. 4.625% Notes due 2033	\$650,000,000

- There was an additional issuance of indenture securities under another indenture dated June 8, 2011, executed by an officer's certificate dated March 30, 2023 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis L.P. 4.750% Notes due 2033	\$750,000,000
Prologis L.P. 5.250% Notes due 2053	\$450,000,000

- There was an additional issuance of indenture securities under another indenture dated August 1, 2018, executed by an officer's certificate dated January 31, 2023 during the review period:

New Series of Indenture Securities	Amount Issued
Prologis Euro Finance LLC 4.250% Notes due 2043	€650,000,000
Prologis Euro Finance LLC 3.875% Notes due 2030	€600,000,000

There has been no other action taken by the Trustee in the performance of its duties under the Indenture which has not previously been reported and which, in its opinion, materially affects the Indenture Securities or the trust estate. To the best of the knowledge of the Trustee, it continues to be eligible and qualified pursuant to the provisions of the Indenture, to act as Trustee. This trustee report is for your information only and no action on your part is required.

U.S. Bank Trust Company National Association, as Trustee