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Principal Real Estate

Principal Asset Management℠

Listed REITs: Access our depth of expertise across a range of strategies

As a top 10 global real estate investment manager*1, we are also one of the largest active managers of real estate securities. For more than 25 years*2 we have leveraged our deep expertise across global commercial real estate sectors and regions to identify market inefficiencies, capitalize on mispriced opportunities, and generate alpha for our clients.

SCALE AND SCOPE

6th

Largest manager of REIT securities*1

SPECIALIST EXPERTISE

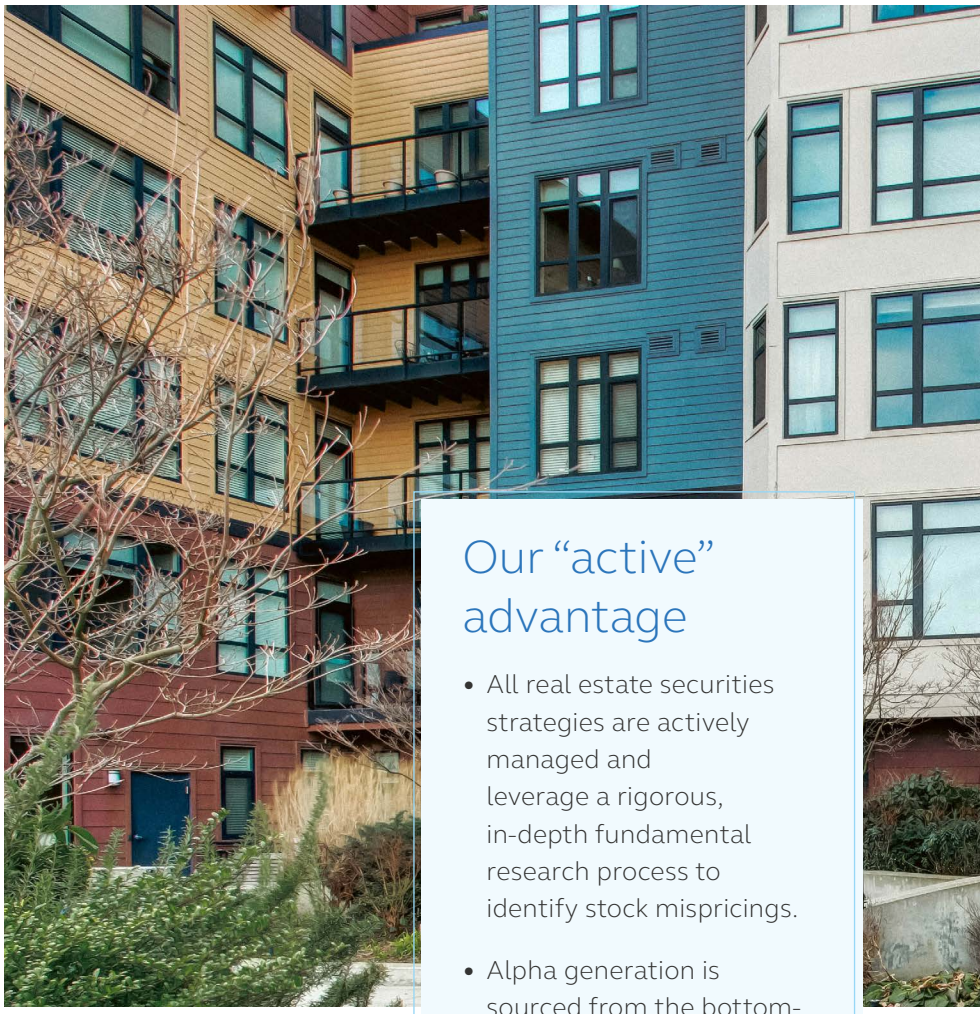
One of the largest

REIT investment teams with specialized expertise

PROVEN, CONSISTENT MANAGEMENT

25+ years

of experience combined with long tenured leadership



Our "active" advantage

- All real estate securities strategies are actively managed and leverage a rigorous, in-depth fundamental research process to identify stock mispricings.
- Alpha generation is sourced from the bottom-up stock selection and the unique insights from the firm's leading global real estate platform is a key input when analyzing real estate trends.

What are listed REITs?

Real estate investment trusts (REITs), and other companies like REITs, own, operate, or finance income producing properties—from data centers and self-storage to apartments. These companies generate rental income from tenants that occupy space.

Listed REITs offer investors the ability to invest in an illiquid real estate asset class but in a liquid fashion— through the purchase of publicly traded equity shares of a corporation that owns properties.

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Flagship listed real estate securities strategies:

	U.S. total return	Global total return
Investment objective	Both strategies offer diversified exposure to institutional real estate market through the investment of listed real estate securities. Portfolios are designed to deliver consistent and attractive risk-adjusted excess total returns (relative to index) over a market cycle.	
Investment style	A patient, disciplined approach that emphasizes deep fundamental analysis and a preference for higher quality companies trading at the right price (QARP).	
Benchmark(s)	FTSE NAREIT All Equity REIT Index (primary) FTSE NAREIT Equity REIT Index MSCI U.S. REIT Index	FTSE EPRA/NAREIT Developed NTR Index
Inception date	1 April 2000	1 February 2007
Excess return target*[3]	2% or greater (gross of fees)	2% or greater (gross of fees)
Ex-ante tracking error target*[3]	3% or less	3% or less
Typical number of holdings	30-45	65-95
Available vehicles	Individually Managed Accounts*[4], Collective Investment Trust, U.S. Mutual Fund, SMA/UMA delivery	Individually Managed Accounts, Collective Investment Trusts, U.S. Mutual Fund, UCITS*[5], Australia mutual fund

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A wide array of listed real estate securities strategies available, including customized options for individually managed accounts*[4]:

	Strategy description	Value proposition	Benchmark
Global Growth and Income	Higher tracking error strategy with diversified styles to meet dual investment objectives. Primary objective is excess total returns but excess income is an important secondary consideration.	Above average income return and attractive excess total returns over the long term.	FTSE EPRA/NAREIT Developed NTR Index
Global Concentrated	Higher tracking error strategy with concentrated focus on fewer holdings.	Higher alpha potential but excess returns could be more volatile.	FTSE EPRA/NAREIT Developed NTR Index
Global Structural Opportunities	Unique focus on property sectors with favorable long-term structural demand drivers and avoiding sectors facing structual headwinds.	A strategic allocation to sectors that are likely to exhibit above average growth due to secular changes.	FTSE EPRA/NAREIT Developed Extended ex-Office, Retail, Lodging/ Resorts NTR Index
Global High Yield	Strategy seeks to achieve 5% or greater income return by investing in real estate securities	A high dividend income target from an equity portfolio	Benchmark unaware
Global ex US	Diversified exposure across the global ex-U.S. market through the investment of listed real estate securities	Portfolios are designed to deliver consistent and attractive risk-adjusted excess total returns over a market cycle.	FTSE EPRA/NAREIT Developed ex U.S. Index
Active Opportunities	Higher tracking error REIT strategy available via ETF targeting excess return and income, primarily U.S.-focused with global flexibility.	Above average income return and attractive excess total returns over the long term.	FTSE NAREIT All Equity REIT Index
U.S. REIT *Plus*	Diversified U.S. REIT portfolio with the latitude to invest outside the U.S.	U.S. REIT portfolio enhanced with selective opportunities outside the U.S. for higher potential returns.	• FTSE NAREIT All Equity REIT Index • FTSE NAREIT Equity REIT Index • MSCI US REIT Index
Real Estate Completion (Global or U.S.)	Customized portfolio construction based on client needs to gain exposure to specific sectors or markets.	A real estate investor can 'complete' their overall portfolio with targeted listed REIT exposures.	Custom index or benchmark unaware
Asia Pacific	Diversified exposure across the APAC market through the investment of listed real estate securities	Portfolios are designed to deliver consistent and attractive risk-adjusted excess total returns over a market cycle.	FTSE EPRA/NAREIT Developed Asia Index
Europe	Diversified exposure across the European market through the investment of listed real estate securities	Portfolios are designed to deliver consistent and attractive risk-adjusted excess total returns over a market cycle.	FTSE EPRA/NAREIT Developed Europe Index

Proven, consistent portfolio management

- Founded and led by Kelly Rush for over 25 years
- Stable portfolio management leadership across strategies
- Real estate experience spanning the globe, with roles across fund management, research, and commercial lending
- Established track record across continents and market cycles

For more information and our latest thought capital, visit
www.principalam.com/us/investment-strategies/real-estate/public-equity

[*1] Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2025. "The Largest Real Estate Investment Managers," Pensions & Investments, 10 November 2025.

[*2] Principal Real Estate Investors, LLC. became registered with the SEC in November 1999. Activities noted prior to this date were conducted beginning with the real estate investment management area of Principal Life Insurance Company and later Principal Capital Real Estate Investors, LLC, the predecessor firm to Principal Real Estate Investors, LLC.

[*3] The excess return objective shown is before investment management fees and is relative to the benchmark. Excess return objectives (and volatility/tracking error or other objectives) provided are estimates and are aspirational in nature. They reflect general assumptions but are not based upon specific criteria or calculations. They are shown for Illustrative, informational purposes only and are not intended to forecast or predict future events. Assumption used may prove incorrect and actual outcomes may differ significantly. There is no guarantee that the investment objective of the strategy will be achieved.

[*4] Individually managed account minimum is $25 million. Please contact your Principal representative for more information.

[*5] Certain vehicles have not been registered with the United States Securities and Exchange Commission under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States or to any United States person.

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Risk Considerations

Investing involves risk, including possible loss of principal. Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss. Real estate investment options are subject to some risks inherent in real estate and real estate investment trusts (REITs), such as risks associated with general and local economic conditions. Investing in REITs involves special risks, including interest rate fluctuation, credit risks, and liquidity risks, including interest conditions on real estate values and occupancy rates.

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