Principal Asset Management®

Principal Real Estate at-a-glance

Capabilities, experience, and scale across the full real estate spectrum

Choice and customization across the four quadrants

With Principal Real Estate, you can access capabilities across public and private equity and debt—the full spectrum of the four quadrants. This broad reach means we're not limited to a single view of the market or a single strategy.

We build customized commercial real estate portfolios designed to meet specific risk and return goals. Our deep market expertise, experienced teams, and extensive U.S. and European real estate networks help us identify opportunities and deliver strong relative value for our clients.

Private Equity
Core, Value-add, and Opportunistic strategies
$57.3 billion

Private Debt
Commercial Mortgages and High Yield Debt
$22.5 billion

$107.2 billion
in assets under management*[1]

Public Equity
REIT and Infrastructure Securities
$20.0 billion

Public Debt
Commercial Mortgage-Backed Securities
$7.3 billion

Top 10
global real estate manager*[2]

65+ years
of real estate investment experience*[3]

730+ clients
clients across 32 different countries*[4] place their trust in our experience

$122 billion
in real estate debt and equity transactions over the past decade*[5]

600+ million
square feet leased across our portfolios and executed more than 33,500 leases since 2001

$13.5 billion
total transaction volume financing in 2025 across private real estate equity and debt*[6]

Why invest in real estate with Principal®

Depth of resources:

Benefit from over **300 real estate investment professionals** averaging 18 years in the industry and 12 years of experience with the firm

Gain efficiencies and insights from a **fully integrated** real estate platform

Experience the difference of asset management with a **leader in sustainable investing**

*In Europe we offer private and public equity real estate solutions.

Current products and capabilities

Private Equity

- Core: $11.0 billion open-end fund with an over 40 year history[*3]
- Core-Plus: $5.2 billion open-end fund for U.S. and non-U.S. investors
- Value-add & Development:
  - Separate accounts and a closed end fund series focused on "green" properties; Data center focused strategies
  - Successfully executed 162 value-add and development projects valued at over $14.7 billion since 2016[*7]
- European: $4.9 billion in commingled funds and separate accounts across risk spectrum, including pan-European core open-ended strategy and sector specific specialist strategies such as logistics, data centers, hotels, and care homes
- REOCs: Real Estate Operating Company investment initiatives that operate across the U.S. and Europe

Public Equity

- $5.0 billion Global Real Estate Securities and $11.1 billion U.S. Real Estate Securities platform and separate accounts
- $3.3 billion in other custom separate accounts
- Capabilities expanded in 2019 to include global listed infrastructure

Private Debt

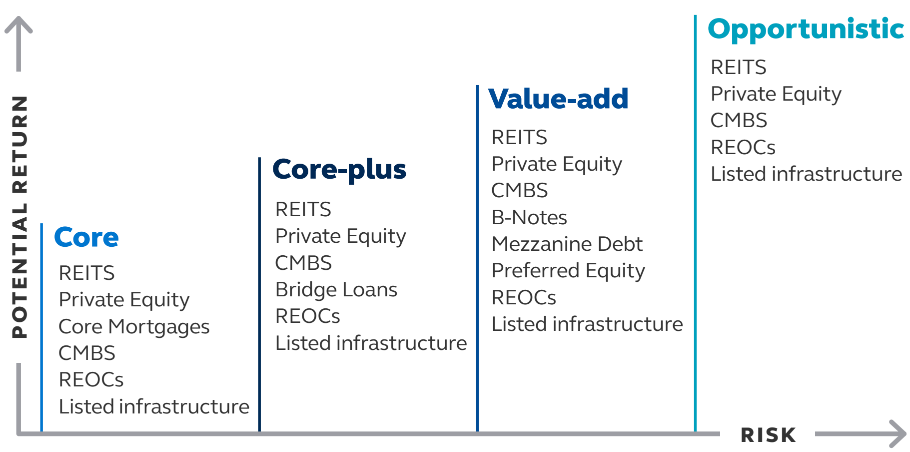
- $22.5 billion of funds and separate accounts investing in core mortgages and high yield debt
- Construction lending experience
- Extensive experience in takeover mandates

Public Debt

- $7.3 billion of funds and separate accounts managed for institutional and retail investors
- Strategies range from conservative/buy-and-hold to opportunistic

Executing across the risk-return spectrum

Our holistic understanding of the market allows us to make a comprehensive risk-adjusted return assessment, across all four quadrants. We work with you to tailor an investment strategy that best fits your unique needs.



For illustrative purposes only and not a projection of returns to any investor. This information is intended to show a general risk profile and is based upon certain assumptions that may change. The characterization of the increasing risk is only made to illustrate the Firm's view of the relative increasing investment risks inherent in these types of real estate investments. All are subject to various risks, none of which are outlined. An investor must be prepared to bear capital losses, including a loss of all capital invested.

Using research to inform investment decisions

Our investment strategy and research process sits at the heart of our ability to assess relative value globally, both within and across quadrants, and to deliver on investment solutions. We utilize proprietary research and on-the-ground knowledge to help inform investment decisions. Our research team also produces a variety of tailored and educational insight pieces to help our clients make their own informed decisions.

For additional information visit PrincipalAM.com/realestate

[*1] As of 31 March 2026. Due to rounding, figures shown may not add to the total. Assets under management figures shown here may include model assets.
[*2] 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.
[*3] 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.
[*4] Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates.
[*5] As of 31 December 2025. Excludes public REIT transaction volume.
[*6] As of 31 December 2025. Includes only Principal Real Estate transactions for calendar year 2025.
[*7] As of 31 December 2025.

Principal Real Estate includes the companies of Principal Real Estate Investors LLC and Principal Real Estate Europe Limited.

Risk considerations
Investing involves risk, including possible loss of principal. Potential investors should be aware of the many risks inherent to owning and investing in real estate, including: value fluctuations, capital market pricing volatility, liquidity risks, leverage, credit risk, occupancy risk, and legal risk.

Important Information
This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets. Due to rounding, figures shown may not add to the total.

This document is issued in:
- The United States by Principal Global Investors, LLC, which is regulated by the U.S. Securities and Exchange Commission.
- Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland. Clients that do not directly contract with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorized and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID).
- United Kingdom by Principal Global Investors (Europe) Limited, Level 1, 1 Wood Street, London, EC2V 7 JB, registered in England, No. 03819986, which is authorized and regulated by the Financial Conduct Authority ("FCA").
- United Arab Emirates by Principal Investor Management (DIFC) Limited, an entity registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as an Authorized Firm, in its capacity as distributor / promoter of the products and services of Principal Asset Management. This document is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organization.
- Singapore by Principal Global Investors (Singapore) Limited (ACRAReg.No.199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act 2001. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- Australia by Principal Global Investors (Australia) Limited (ABN 45 102 488 068, AFS Licence No. 225385), which is regulated by the Australian Securities and Investments Commission and is only directed at wholesale clients as defined under Corporations Act 2001.
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH.
- Hong Kong SAR by Principal Asset Management Company (Asia) Limited, which is regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission. This document may only be distributed, circulated or issued to persons who are Professional Investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by that Ordinance.
- Other APAC Countries/Jurisdictions, this material is issued for Institutional Investors only (or professional/sophisticated/qualified investors, as such term may apply in local jurisdictions) and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

Insurance products and plan administrative services provided through Principal Life Insurance Co. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 800-547-7754, Member SIPC and/ or independent broker/dealers. Principal Life, Principal Funds Distributor, Inc. and Principal Securities are members of the Principal Financial Group®, Des Moines, IA 50392.

Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors.

MM8690-38 | 042026 | 5434555-082026