Principal Asset Management℠

GLOBAL REAL ESTATE SECURITIES

Quarterly update

THIRD QUARTER | October 2025

With continued risk on sentiment in the third quarter driven by the Artificial Intelligence theme and the Goldilocks narrative gaining ground, global REITs (+4.3%) lagged global equities (+7.3%). Weak U.S. labor market data increased U.S. rate cut expectations even as other economic measures such as consumer confidence and corporate capex remained resilient. Inflation moved up sequentially but stayed in line with consensus.

Europe was the laggard weighed by the UK as concerns over fiscal sustainability drove a large backup in bond yields amidst a concern over a deterioration in consumer spending and sticky inflation. The periphery (Italy and Spain outperformed) with France also holding up well despite ongoing political instability thanks to a resilient performance from retail property stocks.

THEMES

REITs lagged broader equities as AI excitement and hopes that interest rates would spur a pickup in growth drove a cyclical rally.

Mean reversion drove relative regional performance with the U.S. rebounding from its losses in the first half and Europe encountering profit taking.

Healthcare, retail, and hotels were leaders while towers and single-family rental lagged in the quarter.

Exhibit 1: Global real estate total returns by region

Region	Benchmark weight (%)	Total returns		
		Trailing three months (%)	Year to date (%)	Trailing twelve months (%)
North America	**64.6**	**4.7**	**4.9**	**-2.1**
United States	62.5	4.7	4.4	-2.0
Canada	2.1	3.1	19.2	-3.9
Asia Pacific	**22.7**	**8.6**	**27.9**	**10.8**
Japan	9.6	11.3	35.9	20.8
Australia	6.6	6.5	18.9	-0.7
Singapore	3.1	8.0	23.5	4.4
Hong Kong	3.1	5.5	29.6	15.9
Europe	**12.7**	**-4.6**	**18.9**	**-2.4**
Continental Europe	9.3	-3.3	21.5	1.0
United Kingdom	3.3	-7.5	13.2	-9.8
FTSE EPRA NAREIT Developed	**100.0**	**4.3**	**11.3**	**0.7**

As of 30 September 2025. Source: FactSet. Returns represent the FTSE EPRA/NAREIT Developed Index, by region. Returns in USD. Past performance is not a reliable indicator of future return. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. Does not represent any investment strategy.

Asia was a meaningful outperformer with Japanese developers leading on a positive earnings season, economic data surprising to the upside and continued evidence of a recovery in the Tokyo office market. Within Asia, Hong Kong lagged marginally, pulled down by Hong Kong REITs which reported lackluster operating figures.

The Americas saw wide performance dispersion with healthcare and malls delivering double digit returns on resilient or better than expected operating outlooks. Conversely, residential sectors such as apartments and single-family ended the quarter in the red on concern that forthcoming rate cuts would reduce the attractiveness of renting versus buying to own.

PRINCIPAL GLOBAL REIT PORTFOLIO MANAGERS

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Performance figures referenced in commentary are presented in USD.

Exhibit 2: Global real estate total returns by sector

Sector	Benchmark weight (%)	Total returns		
		Trailing three months (%)	Year to date (%)	Trailing twelve months (%)
Diversified	16.4	6.8	31.6	14.4
Industrial	14.6	4.0	8.5	-10.1
Healthcare	12.0	13.5	30.9	23.6
Apartments	9.5	-4.8	-1.9	-9.9
Net lease	8.6	4.1	15.2	1.7
Data centers	7.8	0.2	-8.0	-2.2
Malls & outlets	6.7	12.1	20.7	15.3
Shopping centers	5.5	4.6	6.2	1.2
Office	5.3	4.8	12.9	3.8
Self-storage	5.1	-1.9	-0.5	-18.2
Hotels & resorts	2.1	6.7	-3.0	-3.1
Other	1.8	0.6	0.5	-10.9
Manufactured homes	1.6	0.6	2.4	-5.4
Single-family rental	1.6	-8.4	-6.5	-12.0
Life sciences	0.8	16.6	-10.4	-25.4
Student housing	0.3	-12.6	6.5	-14.3
FTSE EPRA NAREIT Developed	**100.0**	**4.3**	**11.3**	**0.7**

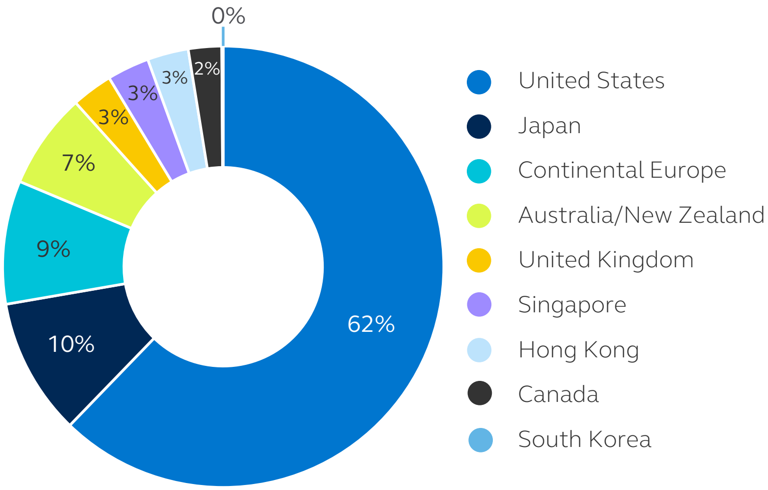
As of 30 September 2025. Source: FactSet. Returns represent the FTSE EPRA/NAREIT Developed Index, by sector. Returns in USD. For simplicity purposes, we are not showing retail outlets, conglomerate, healthcare facilities or realty services sectors. Past performance is not a reliable indicator of future return. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. Does not represent any investment strategy.

Global dashboard

Market performance

Exhibit 3:

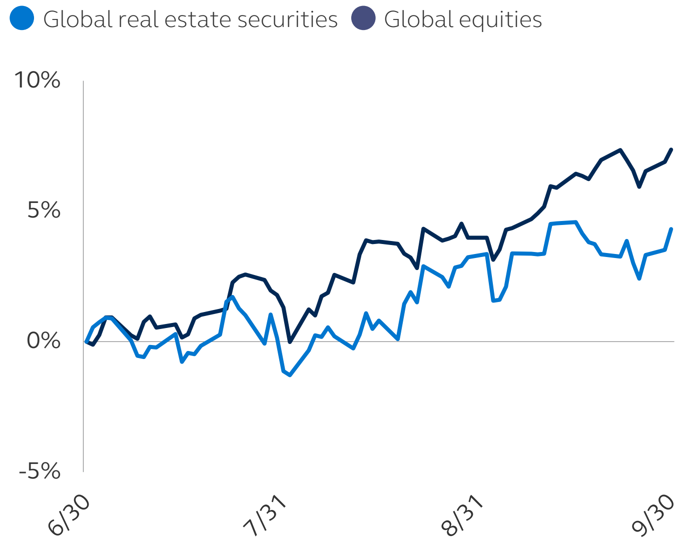
Global real estate securities regional split



Source: FactSet, FTSE EPRA/NAREIT Developed Index.

Exhibit 4:

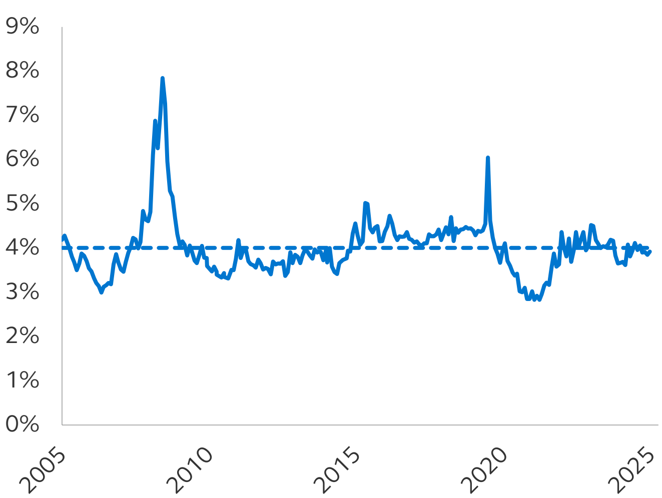
Global real estate securities vs. equities



Source: FactSet, FTSE EPRA/NAREIT Developed Index, MSCI World Index. Returns in USD.

Exhibit 5:

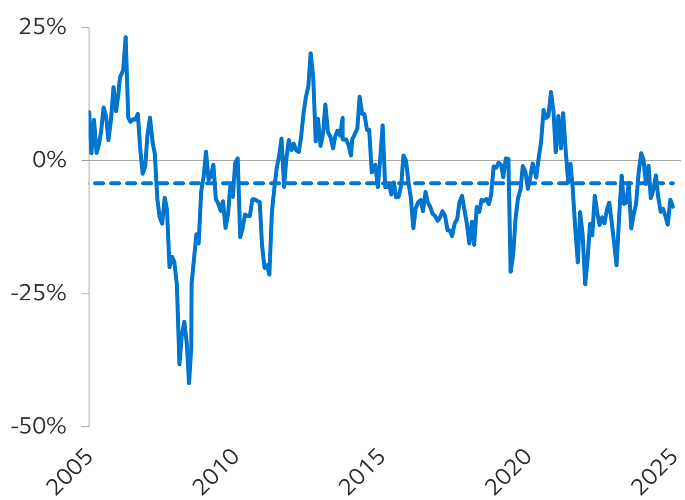
Global real estate securities dividend yield



Source: Principal Global Investors, FactSet, FTSE. The Global REIT Dividend Yield percentage shown above is the weighted average dividend yield of the FTSE EPRA/NAREIT Developed index. The historical average represents 20 years.

Exhibit 6:

Global real estate securities price to NAV



Source: Principal Global Investors, FactSet, FTSE. This chart illustrates the weighted average Price/Net Asset Value of the stocks in the FTSE EPRA/NAREIT Developed index. The historical average represents 20 years.

As of 30 September 2025.
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The potential for profit is accompanied by the possibility of loss. Past performance is not a reliable indicator of future performance.

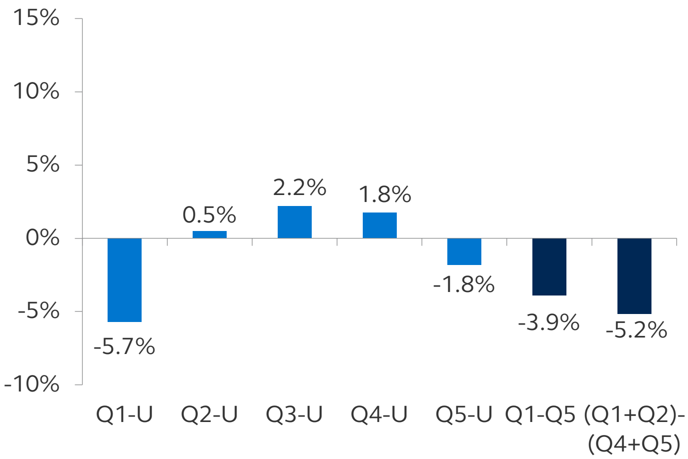
Global dashboard

Third quarter style analysis

Exhibit 7:

Total return by dividend yield

Higher yielding stocks outperformed

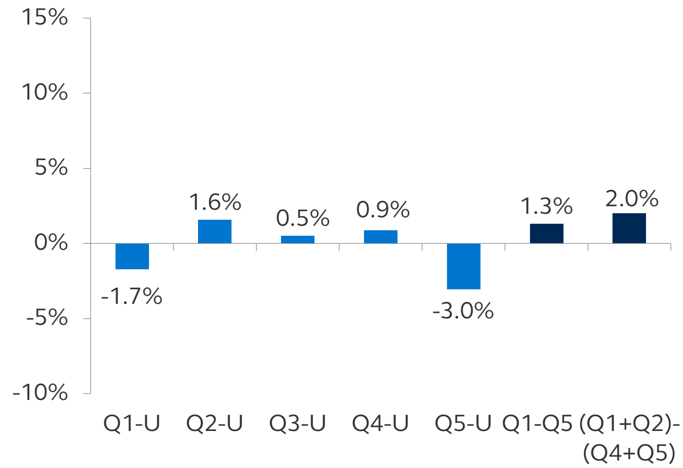


Note: Q1 = Lowest yield, Q5 = Highest yield; U=Universe mean

Exhibit 8:

Total return by market capitalization

Larger market cap stocks outperformed

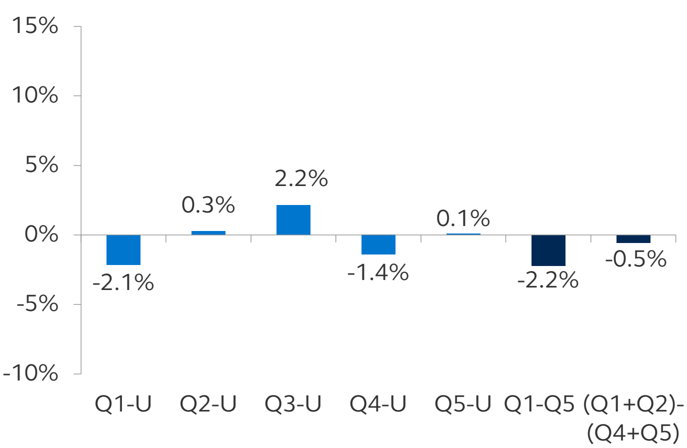


Note: Q1 = Largest market cap, Q5 = Smallest market cap; U=Universe mean

Exhibit 9:

Total return by debt to total capital

Higher levered stocks modestly outperformed

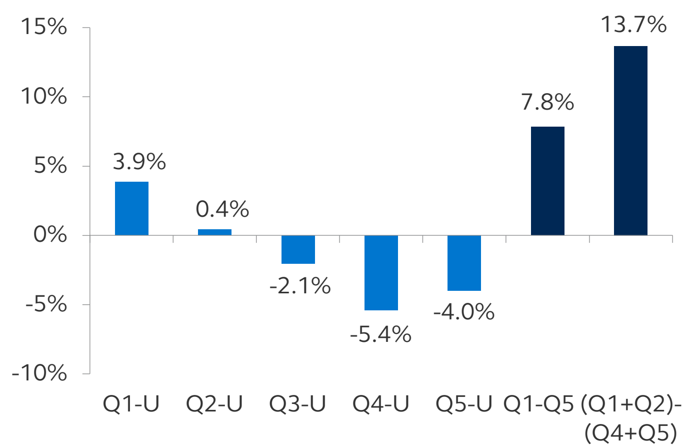


Note: Q1 = Lowest leverage, Q5 = Highest leverage; U=Universe mean

Exhibit 10:

Total return by 100-day standard deviation

Lower volatility stocks strongly outperformed



Note: Q1 = Lowest deviation, Q5 = Highest deviation; U=Universe mean

As of 30 September 2025. Source: Principal Global Investors, FactSet, FTSE. U= Universe. Universe is all securities in the FTSE EPRA/NAREIT Developed Index. Quintiles based on equal number of securities. All data in USD. Returns presented in USD. Does not represent any investment strategy or reflect fees, taxes, or expenses. Investors cannot invest directly in an index.

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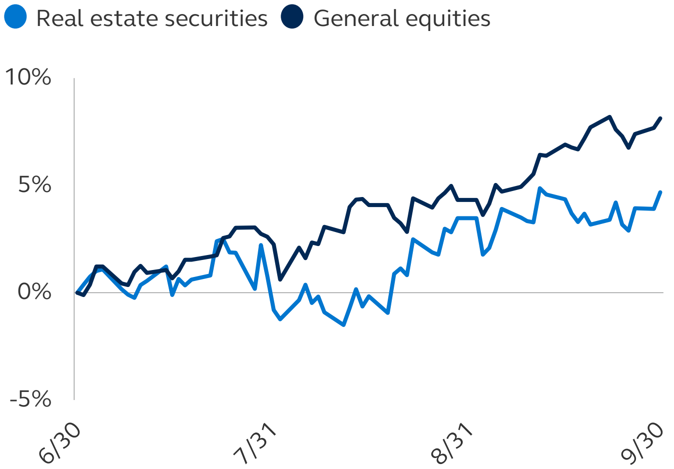
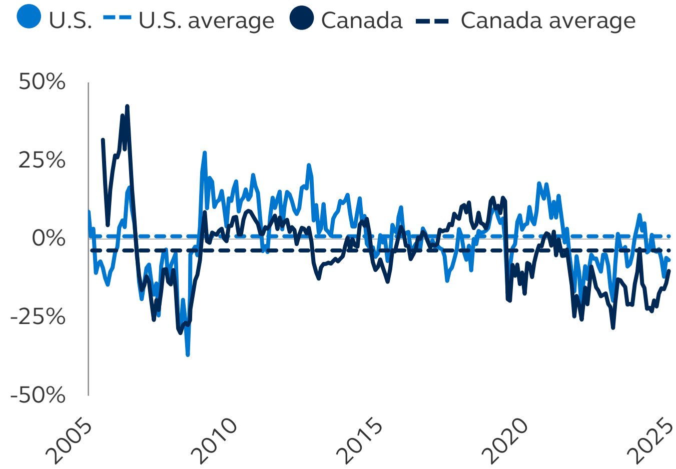
North America

Exhibit 11:
Real estate securities vs. general equities performance



Source: FactSet, FTSE EPRA/NAREIT, S&P 500. All data in USD.

Exhibit 12:
Price to NAV*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years. Less than 20 years shown for Canada due to lack of data availability.

Summary return data	(in USD)	Summary return data	(in CAD)	(in USD)
U.S. equities	8.1%	North American real estate securities	-	4.7%
U.S. real estate securities	4.7%	Canadian real estate securities	5.1%	3.1%

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North American real estate securities returned 4.7% in USD for the quarter, underperforming the broader U.S. equity market's 8.1% gain as investors rotated toward growth and technology themes while real estate's more defensive profile lagged. U.S. property companies posted a 4.7% return, while Canadian REITs delivered 5.1%.

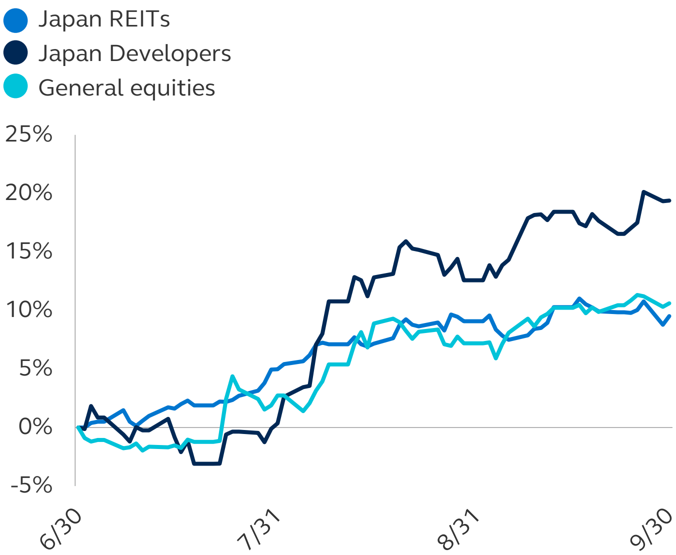
A Goldilocks backdrop—the Fed back to cutting, prospects for more easing, and strong earnings—supported the region. Treasury yields declined for much of the quarter and ended slightly lower. Economic data was directionally positive, with resilient consumer spending, improved policy clarity, and solid corporate capex supporting the "strong economy" narrative. The Fed cut rates by 25 bps in September and signaled a more dovish outlook, though officials remained divided on the pace of future cuts. Labor market signals were mixed—some softening in payrolls, partly due to lower immigration, but layoffs and jobless claims remained stable. This backdrop underscored a more fragile employment picture that has drawn greater central bank attention. Risks are seen as more balanced, with inflation pressures rising in part due to tariff impacts that are mostly viewed as temporary. Tariffs remained in focus, with new sectoral measures and ongoing legal uncertainty. The Bank of Canada also cut rates by 25 bps, citing weaker economic conditions and reduced inflation risks following the removal of most retaliatory tariffs on U.S. imports.

Real estate stocks underperformed despite a supportive interest rate environment, as property stocks were less sensitive to the quarter's dominant AI and technology themes. Outperforming sectors within the group included healthcare, malls & outlets, industrial, office, and hotels, each benefiting from distinct tailwinds. Healthcare REITs led performance, supported by strong senior housing fundamentals, muted new construction, and attractive investment opportunities. Malls & outlets outperformed on risk-on sentiment and consumer resiliency. Industrial REITs outperformed on gradually improving tenant demand post-Liberation Day, M&A, and shareholder activism, while office REITs rebounded on improving fundamentals and M&A activity. In contrast, multifamily and self-storage REITs lagged. Multifamily underperformed on softening labor markets and reports that peak leasing season arrived early, with elevated supply still a concern in select markets. Self-storage struggled on disappointing updates, despite hopes that lower rates might boost housing transactions—a key demand driver. Leadership trends were similar in Canada with storage a notable exception on comparatively stronger fundamentals.

Performance figures referenced in commentary are presented in USD.

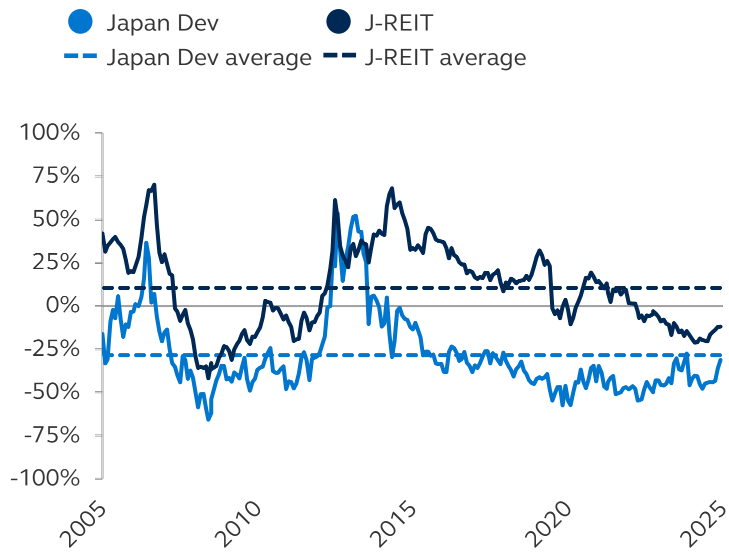
Japan

Exhibit 13:
Real estate securities vs. general equities performance



Source: FactSet, FTSE EPRA/NAREIT, MSCI Japan. All data in Yen.

Exhibit 14:
Price to NAV*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years.

Summary return data	(in Yen)	(in USD)	Summary return data	(in Yen)	(in USD)
Japan equities	10.6%	8.2%	Japan REITs	9.5%	7.1%
Japan real estate securities	13.8%	11.3%	Japan non-REITs	19.4%	16.8%

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Japanese property stocks returned 11.3% in USD for the quarter, outperforming the broader Japanese equity market's 8.2% gain. Within real estate, Japanese developers posted a robust 16.8% return, while JREITs advanced 7.1%. The Yen depreciated against the U.S. Dollar.

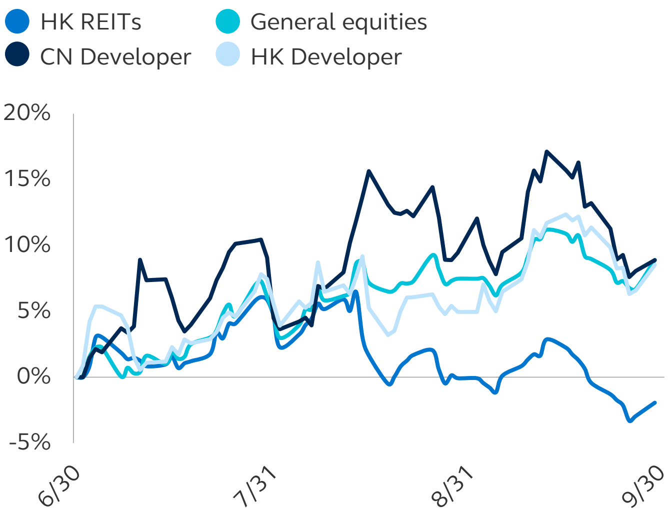
During the quarter, Japan developers outperformed Japan REITs (JREITs) as strong Q1 FY26 earnings and improved shareholder returns boosted share prices, while higher bond yields weighed on JREITs. Tokyo office vacancies continued its downward trend, falling to 2.85% in August compared to 3.37% in June, with demand remaining strong as Japanese corporates move to more desirable locations to attract talent. Asking rents rose 4.6% year-on-year, up for the 16th straight month, supporting fundamentals for the developers. Meanwhile, continued inbound tourism strength has also been supportive for developers' retail and hotel businesses.

JREITs traded higher by 7.1% in the third quarter despite BOJ rate hike expectations rising and pushing up bond yields. Office JREITs lagged in the third quarter but remained the best performer since the beginning of the year. Residential JREITs outperformed, as tight condo sales conditions supported demand and rent growth for rental accommodation. Diversified JREITs underperformed while hotel JREITs outperformed the broader JREIT sector, with supportive hotel room rate growth given tourist arrivals having increased +18% relative to 2024. Logistics JREITs underperformed despite easing concerns of the United States's reciprocal tariffs; elevated vacancy rates in suburban Tokyo weighed on share prices.

Hong Kong

Exhibit 15:

Real estate securities vs. general equities performance

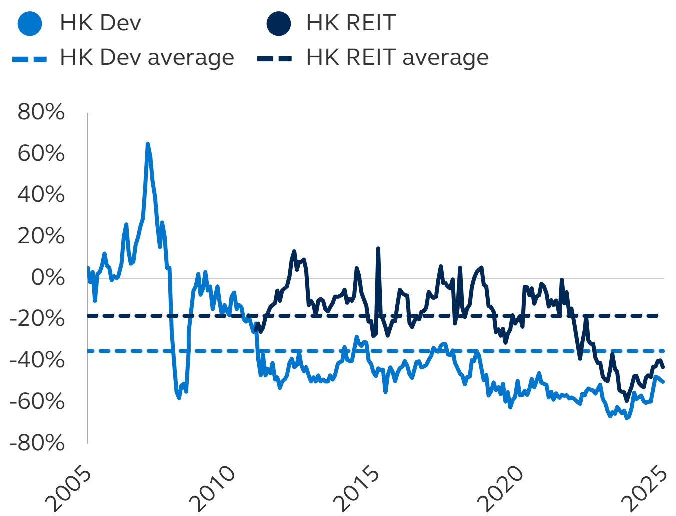


Source: FactSet, FTSE EPRA/NAREIT, MSCI Hong Kong. All data in HKD.

Exhibit 16:

Price to NAV*

*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years or longest history available. HK REITS not showing 20 years due to data availability.

Summary return data	(in HKD)	(in USD)	Summary return data	(in HKD)	(in USD)
Hong Kong equities	8.2%	9.1%	Hong Kong REITs	-3.2%	-2.3%
Hong Kong real estate securities	4.6%	5.5%	Hong Kong non-REITs	7.6%	8.6%
			China developers	10.9%	11.9%

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Hong Kong property stocks returned 5.5% in USD for the quarter, underperforming broader Hong Kong equities which advanced 9.1%. Non-REITs outperformed REITs, supported by stabilizing home prices and improving residential sentiment, while REITs lagged due to negative retail rent reversions. During the policy address, HK government announced the easing of property purchase caps under the Capital Entrant Investment Scheme, which is expected to be positive for luxury home demand.

Hong Kong developers outperformed, buoyed by improving home prices and lower prime rates. Home prices improved by 3% during the quarter, reflecting better homebuyer sentiment and rising rental yields. Retail sales growth is expected to remain positive in the coming months, supported by moderation in domestic spending leakage, a weaker HKD and positive wealth effects. However, office rents remain under pressure due to a meaningful influx of supply and subdued recovery in leasing demand.

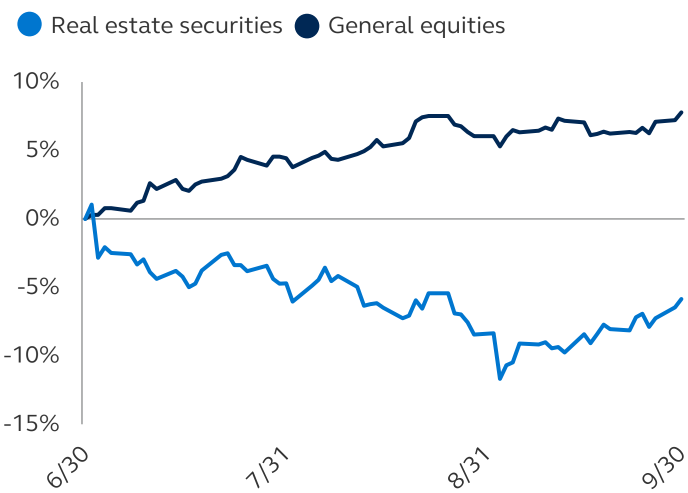
Office rent reversions remained negative across the board, though narrowing trends were observed. Retail rent reversions were positive, supported by improved occupancy and tenant sales. A Hong Kong office landlord announced divestment of its Singapore residential arm and expanded its buyback program.

REITs faced headwinds from negative retail rent reversions. Developers benefited from stabilizing residential prices and successful debt refinancing, alleviating concerns around systemic risk. Retail REITs reported worse-than-expected rent reversions and guided for further rent declines in FY26, while office landlords continued to see a flight-to-quality trend in Central, with divestment activity picking up. A large-cap REIT announced retirement of its CEO with succession planning well underway.

Performance figures referenced in commentary are presented in USD.

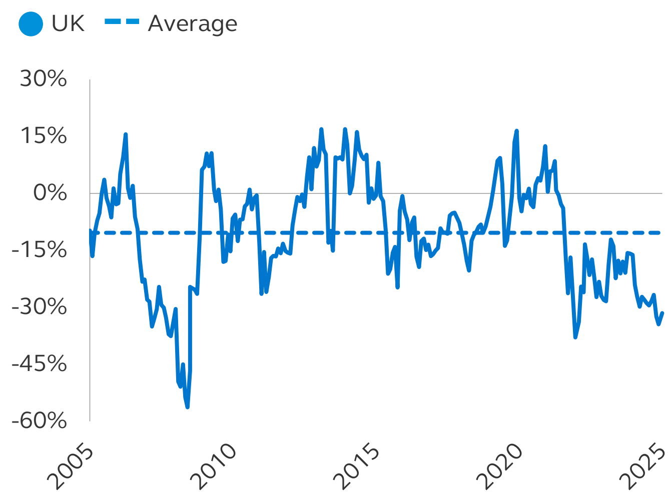
United Kingdom

Exhibit 17:
Real estate securities vs. general equities performance



Source: FactSet, FTSE EPRA/NAREIT, MSCI United Kingdom. All data in GBP.

Exhibit 18:
Price to NAV*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years.

Summary return data	(in GBP)	(in USD)	Summary return data	(in GBP)	(in USD)
UK equities	7.8%	5.9%	UK real estate securities	-5.9%	-7.5%

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UK property securities posted a total return of -7.5% in USD for the quarter, underperforming both the broader UK equity market (+5.9%) and most European peers. The period was marked by persistent macro headwinds: the economy saw slowing hiring, weaker retail sales, and a fall in business investment. Consumer confidence remained fragile, with cost-of-living pressures, ongoing tariff uncertainty, and further tax increases weighing on sentiment. The Bank of England cut rates by 0.25%, but the economic outlook remained subdued, and additional rate cuts are expected later in the year.

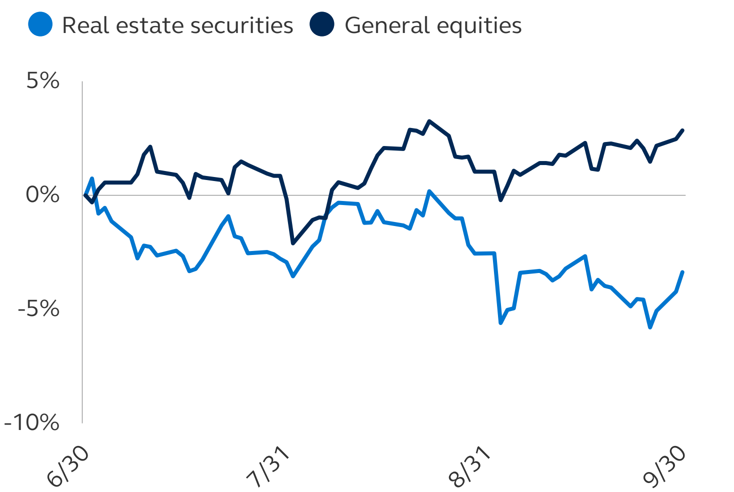
Macro trends were dominated by fiscal uncertainty and cautious consumer spending. The government's anti-growth, pro-inflationary tax changes, alongside the threat of U.S. protectionism, contributed to a weak environment for hiring and investment. Real wages are growing, but inflation remains a concern, and the outlook for consumer spending is mediocre. The property market continues to be shaped by these macro factors, with sector performance diverging sharply.

The weakest sectors were hotels and office properties, hurt by macro uncertainty and concerns that rising debt costs may outweigh improved rental growth. Diversified property also underperformed. Their higher leverage and trade uncertainty weighed on performance, and companies with exposure to regional office and retail assets struggled to find momentum. Student housing also lagged, as early leasing figures showed a slowdown and investors questioned the merits of recent M&A activity. Industrial property, retail and self-storage outperformed as investors took comfort that the worst of the slowdown may have happened, and economic activity could recover next year.

Performance figures referenced in commentary are presented in USD.

Continental Europe

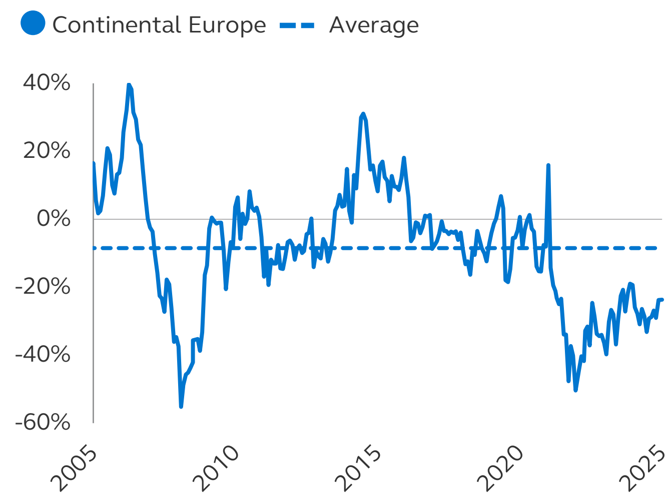
Exhibit 19:
Real estate securities vs. general equities performance



Source: FactSet, FTSE EPRA/NAREIT, MSCI Europe ex-UK. All data in EUR.

Exhibit 20:
Price to NAV*

*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years.

Summary return data	(in EUR)	(in USD)	Summary return data	(in EUR)	(in USD)
Continental Europe equities	2.9%	3.0%	Continental Europe real estate securities	-3.4%	-3.3%

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Continental European property stocks returned -3.3% in USD for the third quarter, underperforming broader European equities, which gained 3.0%.

The macro environment was shaped by falling inflation, which prompted central banks to loosen monetary policy. Real wages are growing, and savings rates remain high, but confidence is subdued due to ongoing trade tensions, regional conflicts, and fiscal challenges. The large German fiscal boost announced last quarter was offset by renewed caution, driven by U.S. tariffs, political gridlock in France, and heightened geopolitical tensions in the Middle East. While monetary easing provided some support, the outlook for consumption and investment remains cautious, with investors closely watching trade policy and fiscal developments.

French retail was the clear outperformer, supported by higher starting yields, inflation-linked leases, and resilient consumer spending. Leading retail owners benefited from successful deleveraging and attractive acquisitions, gaining market share and demonstrating strong management. Hotels also outperformed, rebounding after last quarter's underperformance.

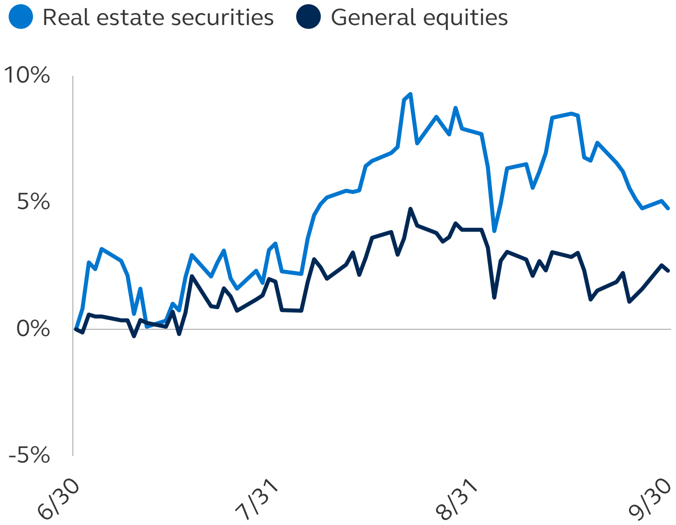
In contrast, Germany's residential sector was the weakest, hurt by rising bond yields. Swedish companies with higher leverage and exposure to regional office and retail assets also underperformed markedly, although smaller industrial players were able to capitalize on pockets of strength. Safe-haven Switzerland and Belgium stocks also underperformed, but industrial REITs with attractive development pipelines were able to buck this trend.

Performance figures referenced in commentary are presented in USD.

Australia

Exhibit 21:

Real estate securities vs. general equities performance

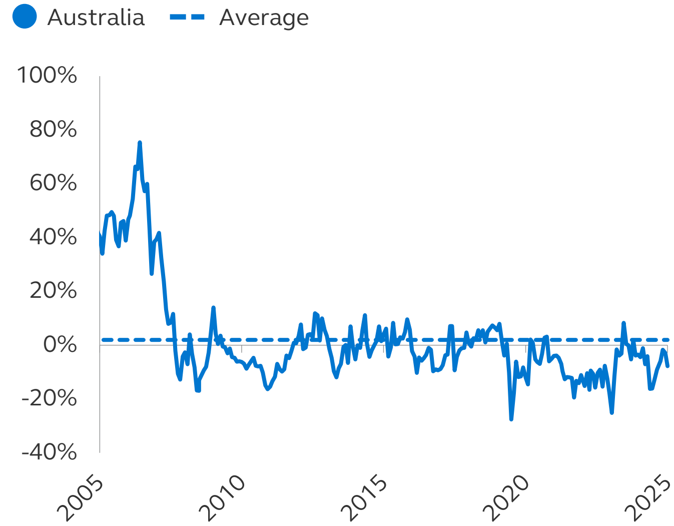


Source: FactSet, S&P ASX 300 / A-REIT, MSCI Australia. All data in AUD.

Exhibit 22:

Price to NAV*

*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years.

Summary return data	(in AUD)	(in USD)	Summary return data	(in AUD)	(in USD)
Australian equities	2.3%	3.5%	Australian real estate securities	4.8%	6.0%

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Australian REITs (AREITs) delivered a total return of +6.0% during the quarter, underperforming the broader equity market that returned +3.5%. Value-oriented AREITs outperformed during the quarter as property valuations have stabilized following prior periods of devaluations and capitalization rate expansion, implying a turning point in the property cycle. For calendar year-to-date, AREITs returned +18.9%, outperforming broader equities, which returned +16.0%.

The Reserve Bank of Australia (RBA) lowered the cash rate by -25 bps to 3.60% at its August meeting as expected as the labor market was less tight and inflation was moving closer to the target. Since the August meeting however, stronger-than-expected 2Q GDP and August CPI data moderated interest rate cut expectations. In September, the RBA held rates steady, noting stronger private demand, potential upside risks to 3Q inflation, and stable labor market conditions. The Australia 10-year bond yield increased by +14 bps during the quarter to 4.3%, in contrast to the -8 bps decrease in the U.S. 10-year yield over the same period.

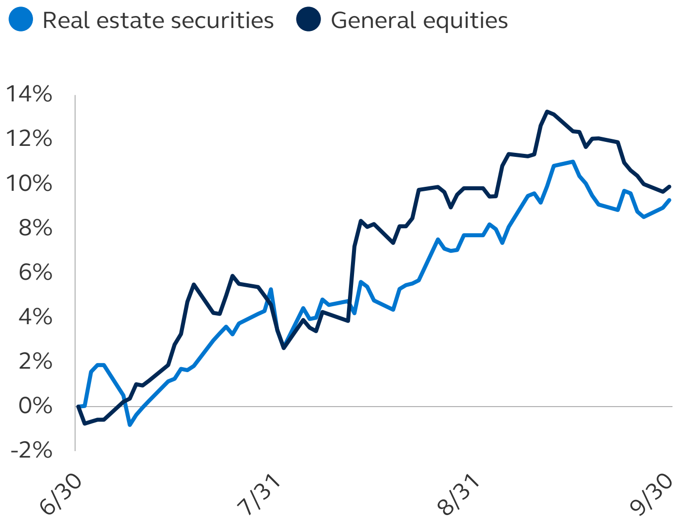
AREITs released their FY25 results during the quarter, with FY25 results and FY26 guidance broadly in line with expectations. The retail sector saw accelerating specialty sales growth, stronger leasing spreads, and higher occupancy. Residential sales picked up noticeably in the quarter following RBA rate cuts. Office is showing signs of stabilization as incentives moderated, net absorption improved, and devaluations slowed. Industrial metrics continue to normalize with leasing spreads moderating from previously elevated levels.

During the quarter, value-oriented sectors outperformed while growth-oriented sectors lagged. Office outperformed as signs of stabilizing valuations emerged. Fund managers also outperformed, supported by expectations of a recovery in transaction activity amid bottoming valuations. On the other hand, industrial REITs underperformed as the sector continues to normalize on the back of increased supply and tapering demand. Residential-exposed names underperformed as well as the likelihood of further rate cuts moderated.

Performance figures referenced in commentary are presented in USD.

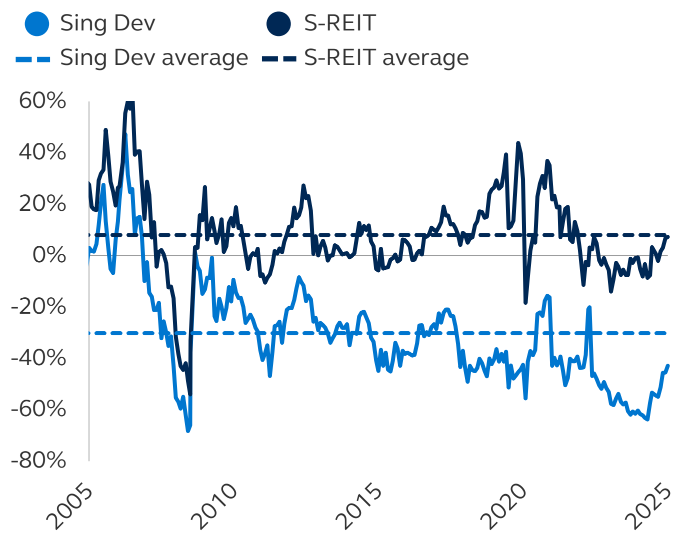
Singapore

Exhibit 23:
Real estate securities vs. general equities performance



Source: FactSet, FTSE EPRA/NAREIT, MSCI Singapore. All data in SGD.

Exhibit 24:
Price to NAV*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 20 years.

Summary return data	(in SGD)	(in USD)	Summary return data	(in SGD)	(in USD)
Singapore equities	10.2%	8.9%	Singapore REITs	8.4%	7.1%
Singapore real estate securities	9.3%	8.0%	Singapore non-REITs	14.0%	12.7%

The information provided herein does not represent any investment strategy or reflect fees, taxes, or expenses. Investors cannot invest directly in an index. The potential for profit is accompanied by the possibility of loss. Past performance is not a reliable indicator of future performance.

Singapore property stocks underperformed broader equities marginally during the third quarter. The government introduced tighter residential cooling measures to curb speculative sub-sale activity, extending the seller stamp duty (SSD) holding period from 3 to 4 years and raising SSD rates by 4% across all tiers. Developers outperformed Singapore REITs (SREITs) during the third quarter.

SREITs demonstrated resilience, supported by falling bond yields and stable borrowing costs. However, operational performance was mixed. Industrial and retail REITs continued to show strength in rent reversions, while office demand remained firm with Grade-A rents rising 0.4% QoQ in Q2 2025. A data center REIT reported robust rent reversion of 51%. A living sector REIT saw a strong debut during the quarter.

Divestments were a key theme across the sector, with REITs and developers actively pruning non-core assets to optimize portfolios and manage gearing. There were divestments across industrial and commercial REITs. Developers and fund managers are also accelerating divestment momentum, which has supported their relative performance versus SREITs. A Singapore fund manager announced divestment of its telco business, and a Singapore developer exceeded its annual divestment target with the divestment of an integrated development.

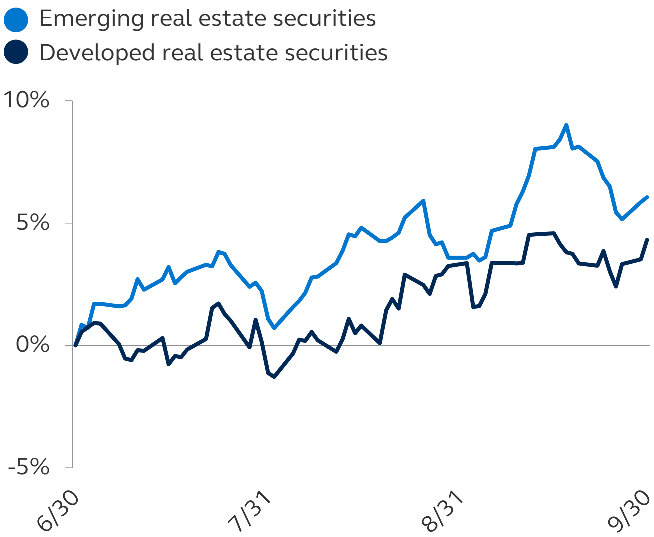
Acquisition activity remained robust, with REITs and developers targeting strategic assets to enhance portfolio quality and income visibility. A large-cap diversified REIT exercised its call option to acquire a Grade-A office asset. A data center REIT announced the acquisition of a second hyperscale data center in Japan. The deal was funded through a preferential offering and low-cost JPY debt.

Performance figures referenced in commentary are presented in USD.

Emerging Markets

Exhibit 25:

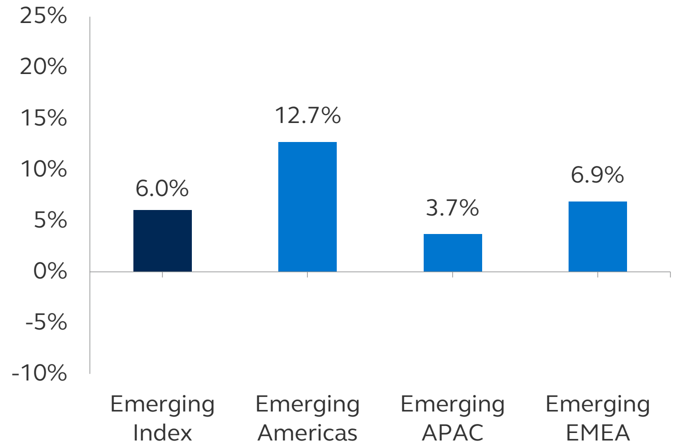
Emerging vs. Developed real estate securities



Source: FactSet, FTSE EPRA/NAREIT. All data in USD.

Exhibit 26:

Emerging market total returns by region
Third quarter 2025



Source: FactSet, FTSE EPRA/NAREIT. All data in USD.

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Emerging Americas

Emerging Americas property stocks increased 12.7% during the quarter, with easier monetary policy – domestically and globally - boosting investor interest in the markets. Brazil was the top performing market followed by Chile and Mexico. The Brazilian central bank held rates during the quarter and signalled it may keep them there instead of viewing the pause as an “interruption” of a hiking cycle in its quest to return inflation to target. This helped build confidence and foreign flows for Brazilian yield-oriented investments such as property. Chile cut rates and then paused on sticky inflation but flows and sentiment received a boost from copper strength. Mexico returns lagged despite two cuts from the Bank of Mexico and indications it would continue to ease policy amidst global trade tensions and sluggish economic growth. However, industrial focused companies continued to trade higher, driven partially by nearshoring optimism.

Emerging Asia-Pacific (APAC)

Emerging APAC property stocks rose 3.7%, led by China on a combination of fresh government stimulus, renewed investor confidence, and improved liquidity flowing into the market. Philippines and Indian property stocks lagged in line with a broader equity market pullback in both countries driven by weak business and consumer confidence in the former and lackluster corporate earnings in the latter.

Emerging Europe, Middle East, and Africa (EMEA)

EMEA emerging real estate stocks delivered total return of 6.9% in the third quarter of 2025, slightly outperforming the FTSE EPRA/NAREIT Global Emerging Market index return of 6.0%. Continued regional tension and conflict dampened the performance of most Middle Eastern property companies, but Eastern European industrial developers and the South African REITs outperformed. The South African REITs were helped by a stronger Rand and improving conditions for both retail and offices properties.

Performance figures referenced in commentary are presented in USD.

Important Notes

Risk Considerations

Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results. Potential investors should be aware of the 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. All these risks can lead to a decline in the value of the real estate, a decline in the income produced by the real estate and declines in the value or total loss in value of securities derived from investments in real estate. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

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Glossary of Indices

The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible listed real estate stocks worldwide. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the world - Americas, EMEA (Europe, Middle East and Africa) and Asia. The following indices in this report are part of FTSE EPRA/NAREIT Global Real Estate Index Series for the specific named regions:

- FTSE EPRA/NAREIT Developed Index
- FTSE EPRA/NAREIT North America
- FTSE EPRA/NAREIT U.S.
- FTSE EPRA/NAREIT Canada
- FTSE EPRA/NAREIT Japan
- FTSE EPRA/NAREIT Japan REITs
- FTSE EPRA/NAREIT Japan non-REITs
- FTSE EPRA/NAREIT Hong Kong
- FTSE EPRA/NAREIT Hong Kong REITs
- FTSE EPRA/NAREIT Hong Kong non-REITs
- FTSE EPRA/NAREIT Europe ex-UK
- FTSE EPRA/NAREIT UK
- FTSE EPRA/NAREIT Singapore
- FTSE EPRA/NAREIT Singapore REITs
- FTSE EPRA/NAREIT Singapore non-REITs
- FTSE EPRA/NAREIT Emerging Index
- FTSE EPRA/NAREIT Emerging Americas
- FTSE EPRA/NAREIT Emerging APAC
- FTSE EPRA/NAREIT Emerging EMEA
- FTSE EPRA/NAREIT Emerging Brazil
- FTSE EPRA/NAREIT Emerging Brazil

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The following indices in this report are part of the broader index for the specific named regions:

- MSCI Japan
- MSCI Hong Kong
- MSCI Europe ex-UK
- MSCI United Kingdom
- MSCI Singapore
- MSCI Hong Kong

S&P 500 Total Return Index is an equity index that tracks both the capital gains of a group of 500 widely held stocks often used as a proxy for the stock market and assumes dividends are reinvested back into the index.

S&P ASX 300 Index is extensively used as a performance benchmark index. The index is highly liquid, float-adjusted and includes up to 300 of Australia's largest securities by float-adjusted market capitalization.

MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 67 constituents, the index covers about 85% of the Brazilian equity universe.

The MSCI Chile Index is designed to measure the performance of the large and mid cap segments of the Chilean market. With 12 constituents, the index covers approximately 85% of the Chile equity universe.

The BOVESPA Index, commonly known as IBOVESPA or (aka Brazil Equities), is the primary performance indicator of stocks traded on the exchange. Since its creation in 1968, the index has been a benchmark for investors around the world who are interested in Brazilian equities.

MM6867-48 | 10/2025 | 4874370-022026

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