

MAY 31, 2026

Global Property Securities Fund

A Class Accumulation Units

Investment manager

Principal Global Investors LLC

Sub Investment manager

Principal Real Estate Investors LLC
Principal Global Investors (AUS) Ltd
Principal Global Investors (Europe) Ltd
Principal Global Investors (Singapore) Ltd

Fund managers

Simon Hedger	48 years exp
Anthony Kenkel, CFA, FRM	29 years exp
Kelly Rush, CFA	42 years exp

Fund facts

Fund size	\$225.40M
Base currency	USD
Benchmark	FTSE EPRA/NAREIT Developed NTR Index
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily 5:00 PM HKSAR
SFDR categorisation	Article 8

Unit class facts

Launch date	14 Feb 2020
Currency	USD
Minimum investment	US\$1,000
Management fee(s)	1.60% pa
TER (%)	1.80
Income distribution	Accumulating

Fund grading

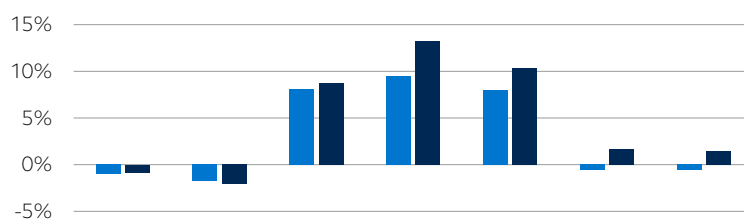
Portfolio ESG Risk
Rating



Investment objective

The Fund seeks to provide a total return primarily through investment in a portfolio of global property securities. The Fund will seek to achieve its objective by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets. The Fund's investment universe will include real estate investment trusts ("REITs") or non-REIT real estate companies in the United States, and similar structures in other areas of the world.

Performance



The bars from left to right correspond with the bullets showing returns below from top to bottom

■ Fund (%)
■ Benchmark (%)

12 month rolling return (%)

	Jun 25- May 26	Jun 24- May 25	Jun 23- May 24	Jun 22- May 23	Jun 21- May 22	Jun 20- May 21	Jun 19- May 20
Fund (%)	9.52	7.34	7.12	-16.87	-7.14	31.22	—
Benchmark (%)	13.28	10.59	7.31	-15.39	-4.45	35.92	—

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	5.69	-0.67	9.43	-28.16	21.28	—	—
Benchmark (%)	9.58	0.94	9.68	-25.09	26.09	—	—

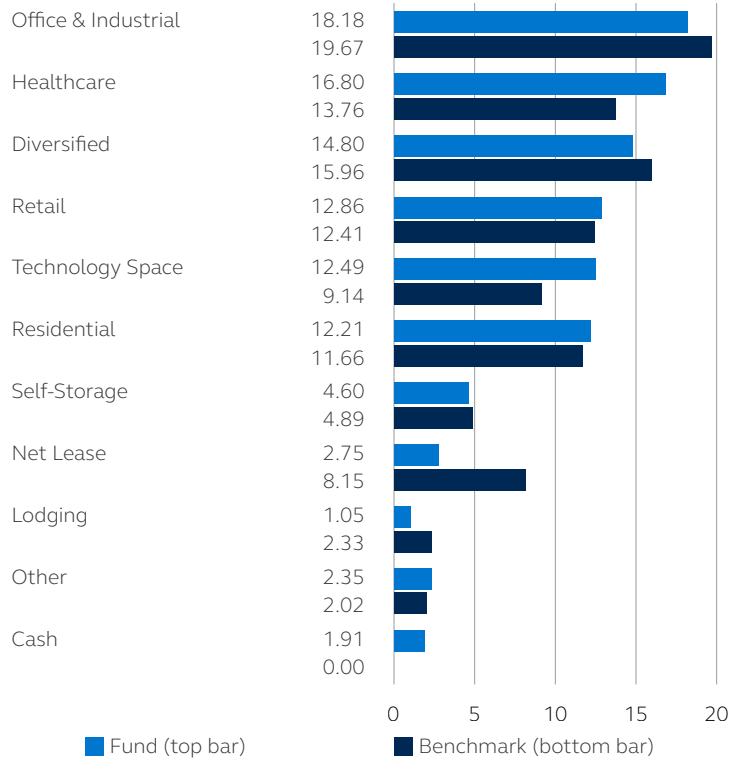
Past performance is not a reliable indicator of future performance.

Global Property Securities Fund

Risk & return stats

Statistics (net)	3 Year	5 Year
Information ratio	-1.63	-1.56
Alpha (%)	-2.27	-2.26
Tracking error (%)	1.46	1.44
Standard deviation	15.82	17.61
Beta	0.98	0.99

Sector allocation (%)

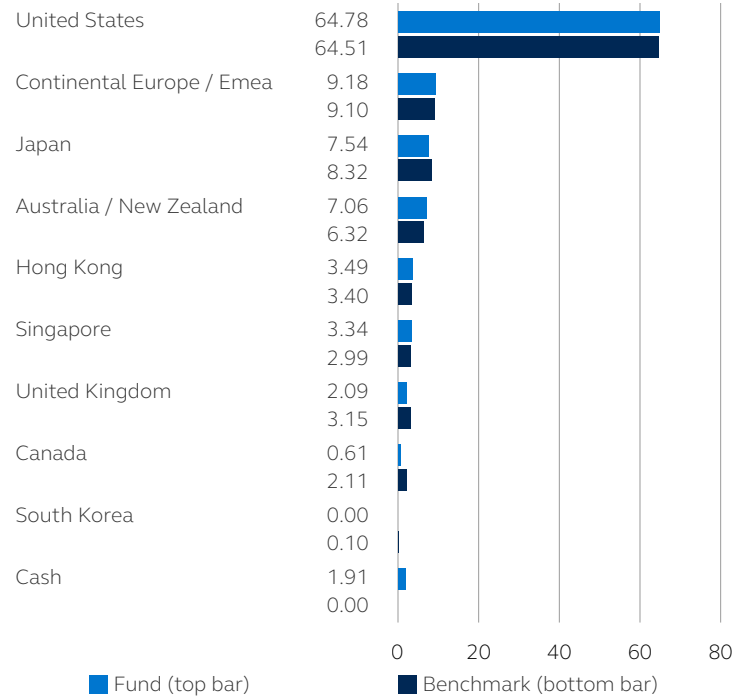


Fund analysis

	Fund	Benchmark
Active share (%)	51.4	0.0
Dividend yield (weighted avg) (%)	3.09	3.65
Debt to equity	108.4	112.3
Market cap (weighted avg) USD(mil)	42,664.2	41,807.9
Price/cash flow	20.6	16.6

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Geographic allocation (%)



Top 10 holdings (%)

Holding name	Percent
Equinix Inc Usd 0.001	7.63
Welltower Inc Usd 1	7.41
Prologis Inc Usd 0.01	4.68
Ventas Inc Usd 0.25	4.61
Goodman Group Aud Npv	4.21
Extra Space Stor Usd 0.01	3.87
Unibail-Rodamco-Wes Eur 5	3.27
Mitsubishi Estate Jpy Npv	2.69
Avalonbay Commun Usd 0.01	2.61
Regency Centers Usd 0.01	2.38

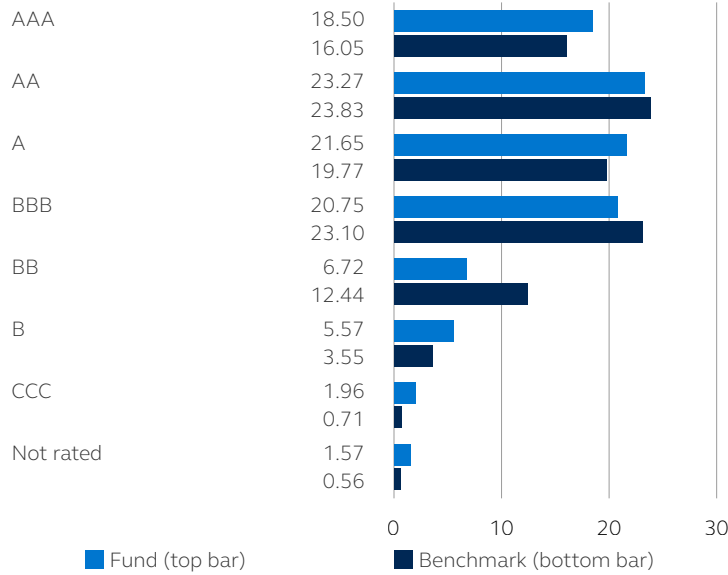
Number of holdings: 69

Top 5 stock overweights/underweights (%)

Holding name	Percent	Percent (BM)
Overweight		
Equinix, Inc.	7.64	5.21
Ventas, Inc.	4.62	1.97
Goodman Group	4.21	2.26
Extra Space Storage Inc.	3.88	1.52
Unibail-Rodamco-Westfield SE	3.27	0.70
Underweight		
Prologis, Inc.	4.68	6.64
Simon Property Group, Inc.	1.53	3.31
Realty Income Corporation	0.00	2.80
Public Storage	0.00	2.39
VICI Properties Inc	0.00	1.53

Global Property Securities Fund

MSCI ESG ratings distribution



MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	6.55	6.44
ESG rating	A	A
Weighted average carbon emissions	1,113.87	999.83
Weighted average carbon intensity	100.60	83.66

ESG Disclosure

MSCI ESG ratings are based on holdings as of 31 May, 2026. The most current rating of each underlying security based on fund holdings is applied.

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Global Property Securities Fund

Unit identifiers

Bloomberg ID	PIFGAAU ID
ISIN	IE00B62KPK41
Lipper ID	65137369
SEDOL	B62KPK4
CUSIP	G7244T324
Valoren	11773369
WKN	A2JMB2

Countries of registration

UAE, Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, South Korea, Liechtenstein, Luxembourg, Macao, Netherlands, Norway, Sweden, Singapore
Not all unit classes are registered in the listed countries, please contact your sales representative for more details.

In Italy, the Fund is registered for Qualified Investors only.
In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Contact us

For more information on the fund, please contact:

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Risk warnings

- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- There are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, variations in rental income, the appeal of properties to tenants and increases in interest rates etc.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page, unless otherwise specified below.

The performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

Index disclosure: The Fund is actively managed and aims to outperform the FTSE EPRA NAREIT Developed NTR Index* (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy. NTR stands for net total return. An NTR Index is net of withholding taxes.

Important information

- The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.
- ESG Risk Rating as of 31 May, 2026. Corporate and Sovereign ESG Risk Score and Investment Style as of 31 May, 2026. Morningstar's ESG Risk Score incorporates Sustainalytics' company and country-level analysis.
- The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.

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- Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.
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Global Property Securities Fund

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Global Property Securities Fund

Definitions

- 1. Active share-** Measures how much different portfolio weights in securities are from benchmark weights. The higher the active share, the more the portfolio differs from the benchmark.
- 2. Alpha (%)**- The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).
- 3. Beta-** An investment's sensitivity to market movements.
- 4. Debt to equity-** The debt-to-equity (D/E) ratio is a financial metric that compares a company's total liabilities to its shareholder equity, indicating the degree to which a business finances its operations through debt versus wholly owned funds.
- 5. Dividend yield (weighted avg) (%)**- The indicated annual dividend divided by the price as of reporting date.
- 6. ESG rating distribution-** ESG Ratings Distribution represents the percentage of a portfolio's market value from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).
- 7. ESG rating-** Represents the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories. The rating represents the portfolio's aggregated rating based on the market value coming from holdings and ranging from a high of AAA to a low of CCC.
- 8. ESG score (weighted average)-** Measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The overall quality score is an adjusted weighted average ESG score based on the allocation within the fund towards its weight in positive and negative trending holdings as well as its overall weight in what is considered ESG laggards (issuers scoring in the B and CCC category).
- 9. Information ratio-** A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.
- 10. Management fee(s)-** A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.
- 11. Market cap (weighted avg) USD(mil)-** The total dollar value of a company's outstanding shares of stock
- 12. Price/cash flow-** The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result.
- 13. Standard deviation-** Measures how much an investment's returns are likely to fluctuate.
- 14. TER (%)**- The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.
- 15. Tracking error (%)**- The standard deviation or volatility of excess returns.
- 16. Weighted average carbon emissions-** Represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.
- 17. Weighted average carbon intensity-**
The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. It is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).