

Principal Real Estate

Principal Enhanced Property Fund, LP

FOURTH QUARTER 2025

**Principal Administradora General de Fondos S.A.
(Principal Real Estate USA Investment Fund)**

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Notes to presentation

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The terms and conditions outlined in this presentation are intended for discussion purposes only and do not represent a commitment, agreement or guarantee by the Fund, the Fund’s general partner, Principal Real Estate Investors, LLC, Principal Life Insurance Company (“Principal Life”), PFD or any other party. Further, no representation is made as to, and no responsibility is assumed for, the performance of the Fund. The information provided herein is confidential and shall not be reproduced, used or disclosed, in whole or in part, without the express written consent of Fund’s general partner.

Any performance information in this presentation is unaudited and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. There can be no assurance that the Fund or any of the Fund’s investments will achieve comparable results in the future.

There can be no assurance that any targeted results, diversification, capitalization asset allocations or returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, assumptions, opinions and beliefs of the general partner of the Fund. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. Additionally, this presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No such forward-looking statements, including any “hurdles” (which should be understood solely as internal benchmarks against which the Fund’s general partner measures potential performance of investments at the time of underwriting), constitute a guarantee, promise, forecast or prediction of the future and none of the Fund, its general partner, advisor nor their respective affiliates nor employees represents or warrants that any forward-looking statements will be achieved. Furthermore, none of the Fund, its general partner, advisor nor their respective affiliates nor employees (i) assumes any responsibility for the accuracy or completeness of any forward-looking statements or (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, none of the Fund, its general partner, advisor nor their respective affiliates nor employees assume any responsibility for the accuracy or completeness of such information and no independent verification of such information has been undertaken.

The use of this presentation in certain jurisdictions may be restricted by law. Prospective investors in the Fund should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile and place of business. Any solicitations or sales outside the United States do not involve PFD.

The Fund is leveraged. The Fund is speculative and involves a high degree of risk. The Fund’s fees and expenses may offset the Fund’s profits. The Fund is subject to investment and liquidity risk and other risks inherent in real estate and REITs such as those associated with general and local economic conditions. Investors should have the financial ability and willingness to accept the risk and lack of liquidity that are characteristic of the Fund. There will be not a public market for the limited partnership interests and they will not be transferable without the consent of the general partner of the Fund. No risk control mitigant is failsafe. Notwithstanding the mitigants described herein and in the Memorandum, investors may lose all or a significant portion of their investment, which may occur as a result of identified or unidentified risks.

Any discussion herein of past, committed to or potential transaction opportunities should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transaction opportunities described herein, or commitments to invest in certain transactions, will be consummated by the Fund. Furthermore, if any such potential transactions are actually consummated, there can be no assurance that such transactions will be executed on terms similar to the terms, if any, described herein. Any potential transaction opportunities identified herein do not represent all potential opportunities and, further, may represent only a small percentage of the opportunities that may be pursued by the Fund.

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Principal Real Estate

A global leader in real estate investing

A **top-10** global real estate manager¹

More than **745 clients across 33 countries**²
place their trust in our experience

Over **475 employees** across **12 countries**

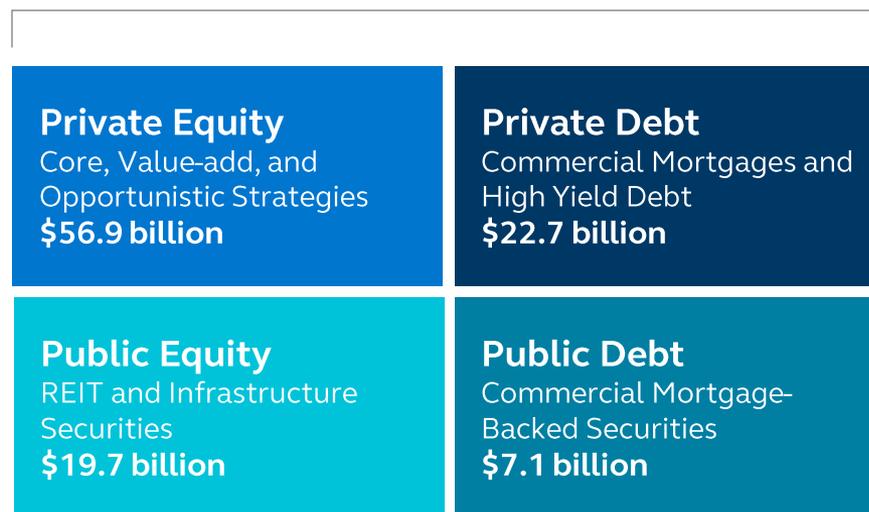
Over **300** real estate investment professionals³
averaging **12 years of experience with the firm**

More than **\$124 billion** in real estate debt and
equity transactions over the past decade⁴

Recognized globally as a **leader in
sustainable investing**⁵

\$106.4 billion

in assets under management²



As of 31 December 2025. ¹Managers 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.

²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. Assets under management figures shown here may include model only assets.

³Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. ⁴As of 31 December 2024. This is an annual update. Excludes public REIT transaction volume.

⁵As recognized by the 2025 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from 1 January 2024 to 31 December 2024. 5-star rating reflects top 20% worldwide performance. In order to receive a ranking, the firm paid GRESB an application fee to be evaluated and rights to use the rating.

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Principal Enhanced Property Fund

is an open-end, core-plus fund sponsored and managed by Principal Real Estate.

Notable features and objectives include:

- Nationally diversified portfolio of high-quality assets
- 5% annual dividend yield since inception¹
- Gross total return has exceeded benchmark for 15 consecutive calendar years
- Stable platform and experienced team with the two-lead portfolio managers on the strategy since inception



As of 31 December 2025. ¹Historical annual dividend yield. Until calendar year 2018, the Fund had paid dividends at 5% or greater annual rate beginning in 2011. The Fund is currently paying a 1% quarterly dividend and at a 4% annual rate. The dividend yield is subject to change and is not guaranteed. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. Please see the most recent annual or quarterly report for the Fund for one-year, three-year, five-year and since inception dividend yields. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. See page 18 for the gross and net performance of the Fund.

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A team approach to portfolio management

Global Private Real Estate Leadership



JOHN BERG
Senior Managing Director,
Global Head of Private Real Estate
(31 years of experience, 31 years
with the firm)



DEVIN CHEN
Senior Managing Director,
Head of Private Equity Portfolio
Management
(26, 1)

Portfolio Management Team



TODD WHITE
Managing Director
Portfolio Management
(31, 25)



MARK SCHOLZ
Director
Portfolio Manager
(35, 33)



BRENT HEEMSKERK
Director
Portfolio Manager
(13, 16)



BECKY KLEIN
Senior Associate
Portfolio Management
(7, 7)

Research and Strategy



RICH HILL
Senior Managing Director
Global Head of Research & Strategy
(24, 1)



JENNIFER MCCONKEY
Managing Director
ESG & Operations
(30, 30)

ESG and operations

Management Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance
- Approves all major decisions

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

Advisory Committee

- Meets three times per year
- Reviews Fund operations
- May approve changes to Fund restrictions or related party transactions

As of 31 December 2025. (Years of experience, years with firm).

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Risk managed core-plus approach

ASSET ALLOCATION

Stabilized, income-producing assets

Min 75% of Gross Asset Value

Value-add & development opportunities

Up to 25% of Gross Asset Value

Pursue property types and markets expected to provide

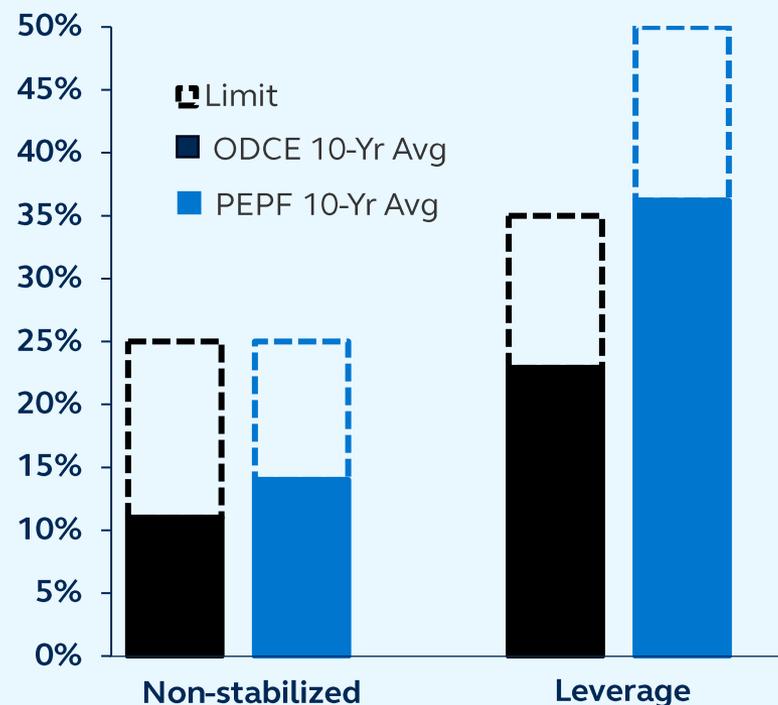
Strong relative value

LEVERAGE

Moderate leverage to enhance Fund returns and portfolio diversification¹

Target 35% - 40% LTV

Investment guideline



As of 31 December 2025. Reference NCREIF notes in the back for "Important Information"

¹Leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures. Use of leverage involves risk and may magnify the extent of investment gains and losses of the Fund. See "Notes to Presentation."

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Investment themes

Focus on income generation and growth

Seek to hold properties with higher than benchmark income returns and growing income streams.

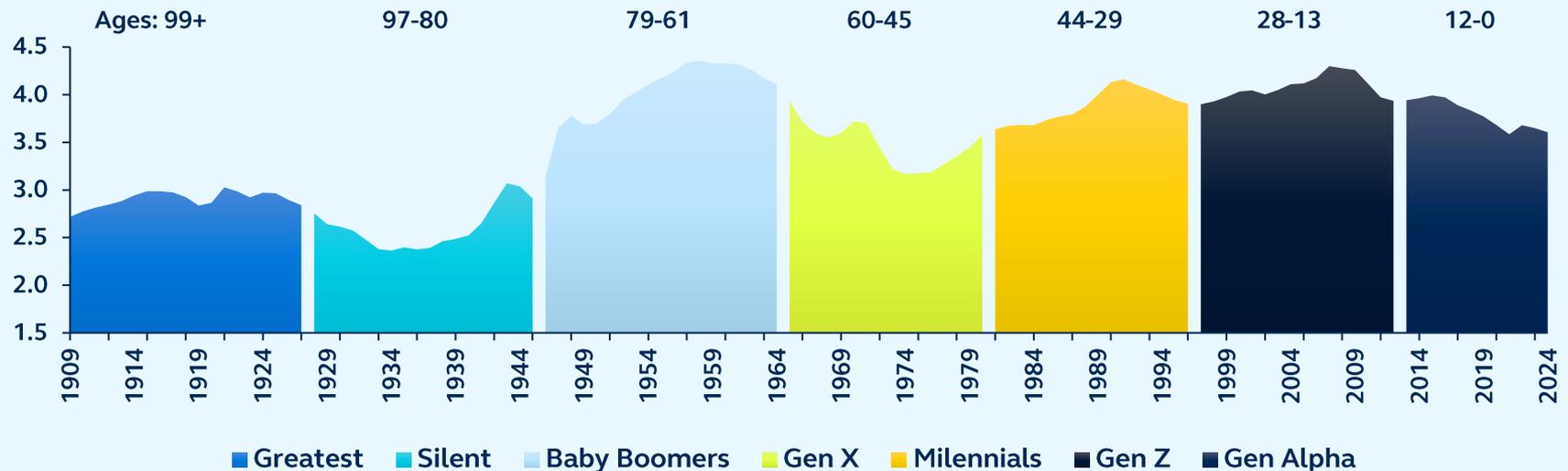
Emphasis on risk-adjusted relative value

Looking for enhanced returns at an attractive basis and compelling risk/return profile.

Monitor demographics and real estate use trends

Focus on structural growth drivers and increase alternative exposure.

Births by generation (Millions)

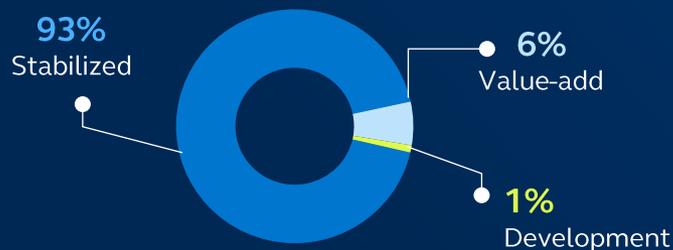


Source: U.S. Census Bureau, Moody's Analytics, Principal Real Estate, 4Q 2024.

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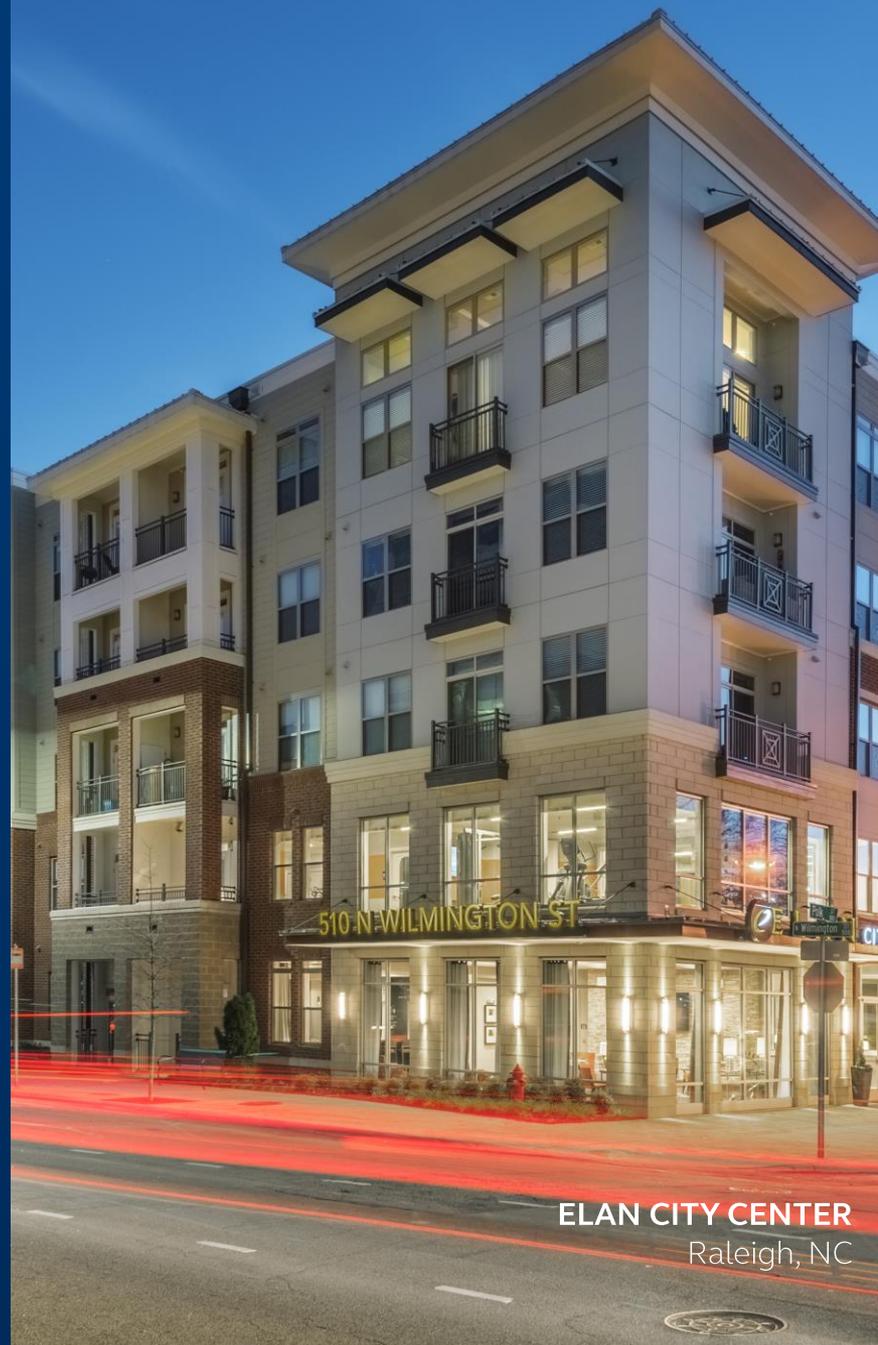
Fund profile

Inception	May 2004
Gross asset value ¹	\$5.15 billion
Net asset value	\$3.21 billion
Investments	60
Leverage ratio ²	32%
Portfolio occupancy	89%
Occupancy of stabilized assets (≥ 80% leased)	98%
Contribution queue	\$235.9 million
Withdrawal queue	\$0.0 million



As of 31 December 2025, ¹Gross Asset Value and Net Asset Value reflect the Fund's ownership interest. Please refer to the Memorandum for a discussion of the appraisal process and the market-to-market policy with respect to debt (and the risks related thereto). ²PEPF share of total debt (both property and portfolio) divided by PEPF share of total gross assets. Leverage ratio reflects fund T1 leverage percentage as defined in the NCREIF Reporting Standards

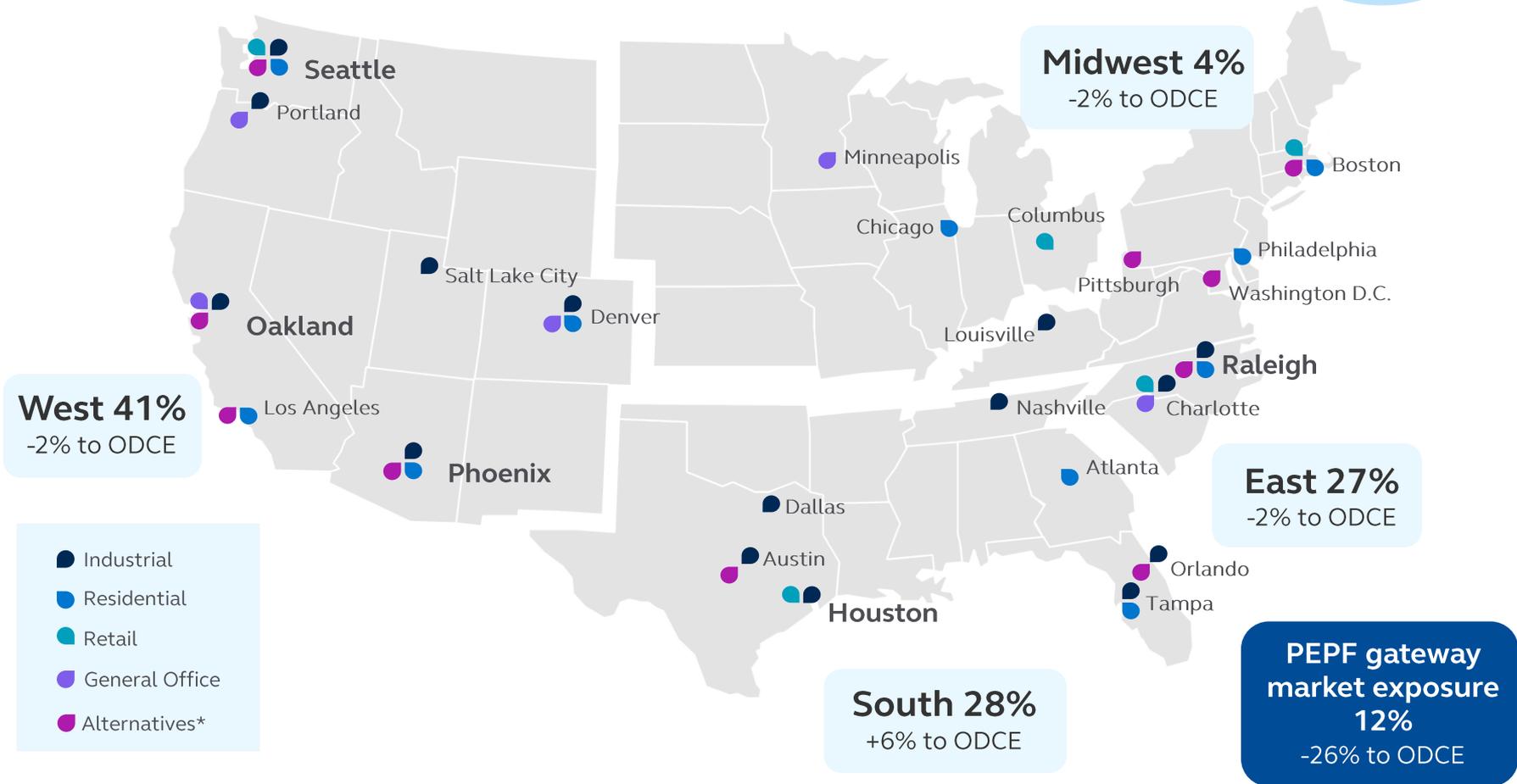
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ELAN CITY CENTER
Raleigh, NC

Growth-driven geographic diversification

PEPF markets forecasted to outpace U.S. population growth 3.2x over next 5 years



As of 31 December 2025.

*Alternatives include Life Sciences, Medical Office, Cold Storage, Data Center, Seniors Housing, Age Restricted, and Student Housing.

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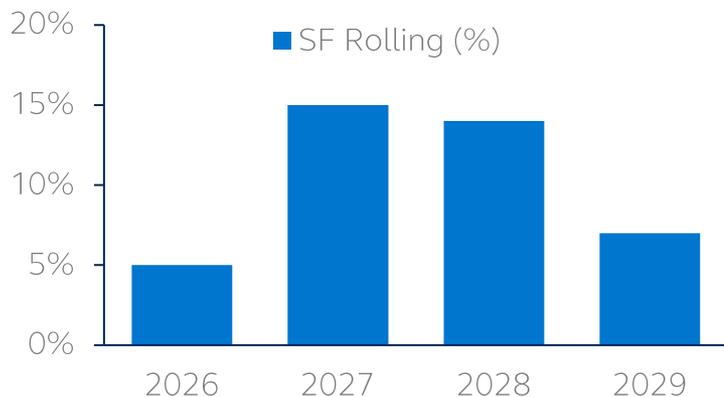
INDUSTRIAL

Strategic overweight position

Target allocation	35% - 40%
Current allocation	42%
NFI-ODCE allocation	34%

Sector strategy

- Target product that fits **high-growth trends**
- Generate income growth through **stabilization** of development assets and capturing **mark-to-market**
- **Evaluate opportunities** across risk spectrum



15%
Mark-to-market

As of 31 December 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information. Target allocation for each sector reflects the strategic range for the fund seeks to achieve.

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CREEKSIDE LOGISTICS
Nashville, TN

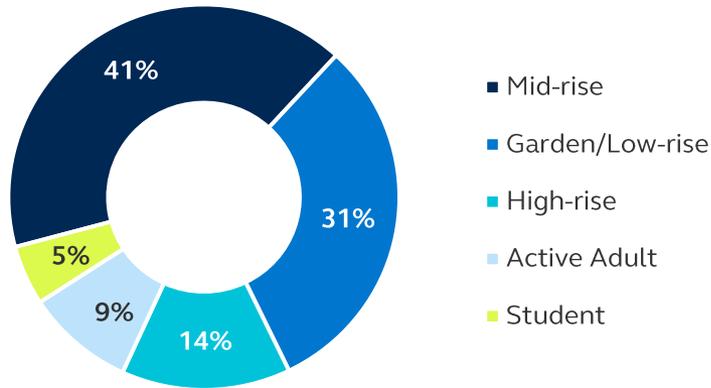
RESIDENTIAL

Newer product at attainable rents

Target allocation	27% - 32%
Current allocation	31%
NFI-ODCE allocation	31%

Sector strategy

- Continue to increase residential **diversification**
- Lean into **demographic trends**
- **Active across risk spectrum** depending on market opportunities



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7190 OPTIMA KIERLAND
Phoenix, AZ

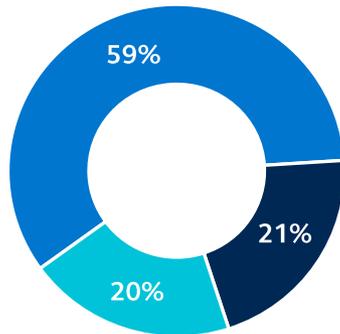
OFFICE

Strategic underweight since 2017

Target allocation	10% - 13%
Current allocation	13%
NFI-ODCE allocation	18%

Sector strategy

- **Diversify** away from general office
- Existing general office is only 5 assets, 4.3% NAV, that are **99% leased**



- General Office
- Medical office
- Life sciences

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100 ST. PAUL
Denver, CO



313 SPEEN
Boston, MA

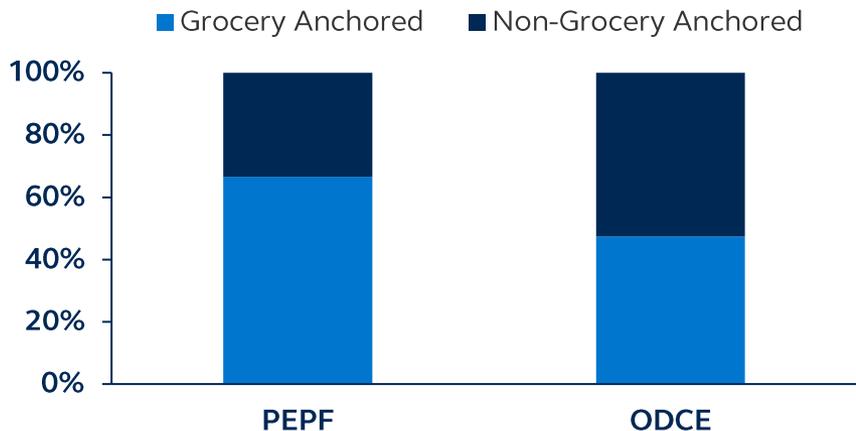
🛒 RETAIL

Attractive fundamentals

Target allocation	10% - 15%
Current allocation	9%
NFI-ODCE allocation	11%

Sector strategy

- Focus on **necessity-based retail**, specifically **grocery-anchored**
- **No mall exposure**
- Target markets with outsized **population growth** and **high spending power**



As of 31 December 2025. PEPF shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information. Target allocation for each sector reflects the strategic range for the fund seeks to achieve.

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THE LAUNCH
Boston, MA



DATA CENTERS

Unprecedented demand

Target allocation	3% - 6%
Current allocation	4%
NFI-ODCE allocation	<1%

Sector strategy

- Take advantage of generational opportunity from **strong data center fundamentals**
- Execute **power expansion** at Northern Virginia asset

4Q 2023

Acquired asset with renovation plan to increase power from 8 MW to 16 MW

3Q 2025

Signed lease with CoreWeave for 16.1 MW; bringing total power capacity at the project to 24 MW

3Q 2026

Power expansion expected to be complete along with 100% occupancy

4Q 2024

Signed lease with Akamai for 4.8 MW

1Q 2026

CoreWeave expected to occupy first 8 MW

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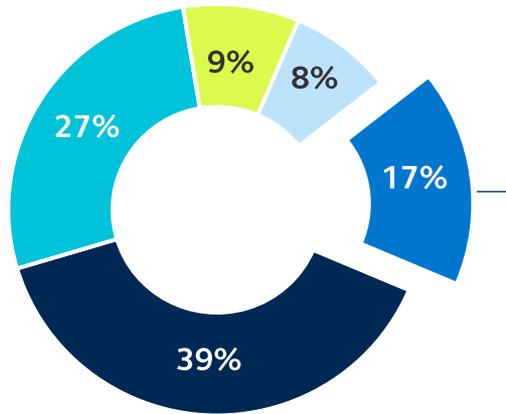
CHANTILLY DATA CENTER
Washington, D.C.

SECTOR DIVERSIFICATION

Increasing alternative exposure

Target allocation	15% - 20%
Current allocation	17%
NFI-ODCE allocation	13%

89% of the Fund invested in industrial, residential, grocery anchored retail, and alternatives



- Industrial
- Residential
- Retail
- Office
- Land <1%
- Alternatives*

Alternative exposure*

- 4.0% Data center
- 2.9% Active adult housing
- 2.7% Medical office
- 2.6% Life sciences
- 2.3% Cold storage
- 1.4% Student housing
- 0.9% Seniors housing

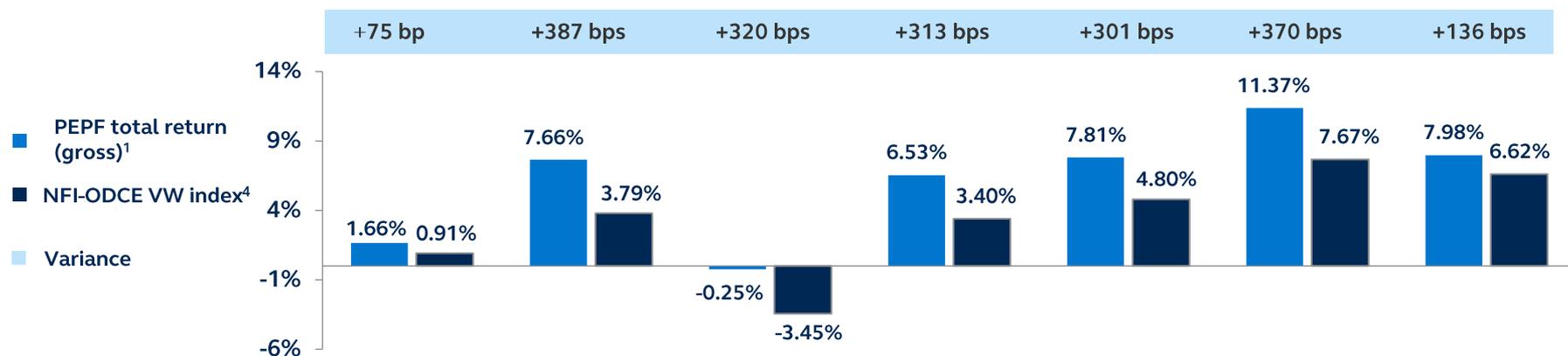


As of 31 December 2025. *Alternative exposure is typically included within the primary property sectors. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information. Target allocation for each sector reflects the strategic range for the fund seeks to achieve.

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Fund performance summary

Gross total return has exceeded benchmark for 15 consecutive calendar years



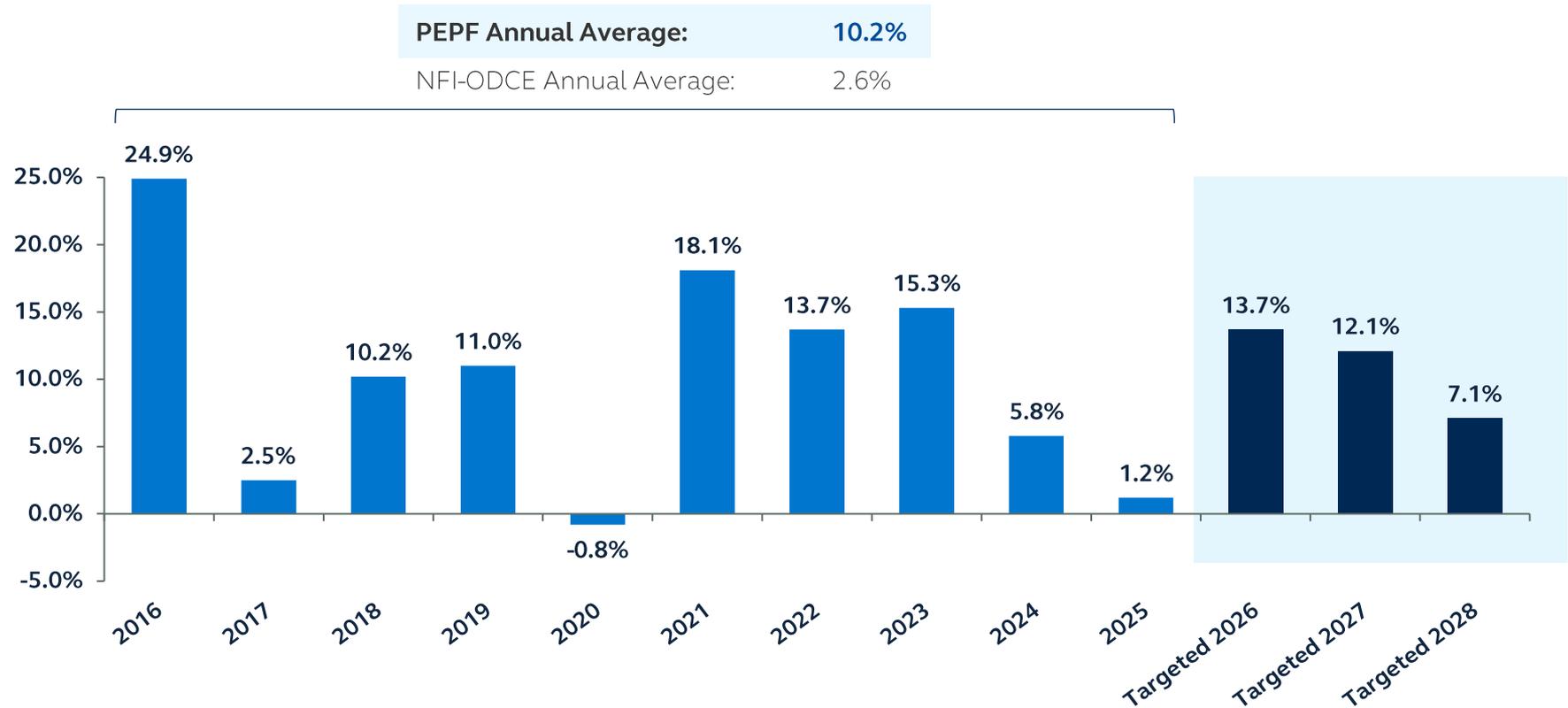
Fund returns	4Q 2025	One year	Three years	Five years	10 years	15 years	Since inception ⁵
PEPF total return (net) ²	1.39%	6.53%	-1.35%	5.18%	6.52%	9.74%	6.34%
PEPF dividend yield ³	1.00%	4.00%	4.01%	4.40%	4.95%	5.30%	5.01%
Income return	4Q 2025	One year	Three years	Five years	10 years	15 years	Since inception ⁵
PEPF income return (gross)	1.19%	4.88%	4.73%	4.48%	4.82%	5.01%	4.90%
NFI-ODCE income return ⁴	1.01%	4.09%	3.94%	3.86%	4.04%	4.42%	4.91%

As of 31 December 2025. ¹Total Return (Gross) is levered, after Fund expenses and cash, but before fees. ²Total Return (Net) is levered, after fees, Fund expenses and cash. Fees include asset management fees which range from 85-150 basis points and are billed outside the Fund, financing and incentive fees which are expensed, and development fees which are capitalized. The net figure expressed here was calculated by charging the actual annual asset management fee. Please see important information at the end of the presentation for the net total Fund return at the highest investment management fee level of 150 basis points. ³Dividend Yield for the quarter is the quarterly dividend per Share divided by the beginning of quarter Share Price. YTD and One-Year Dividend Yield is the sum of quarterly Dividend Yields for the period. Three-Year, Five-Year and Since Inception Dividend Yield is the average quarterly Dividend Yield for the period times four. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. ⁴The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a gross fund-level capitalization weighted, time-weighted return index. ⁵Since Inception Returns from 18 May 2004. Returns over one year are annualized. As with all real estate investments, past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

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Same property NOI growth

Track record of outsized income growth: year-over-year period



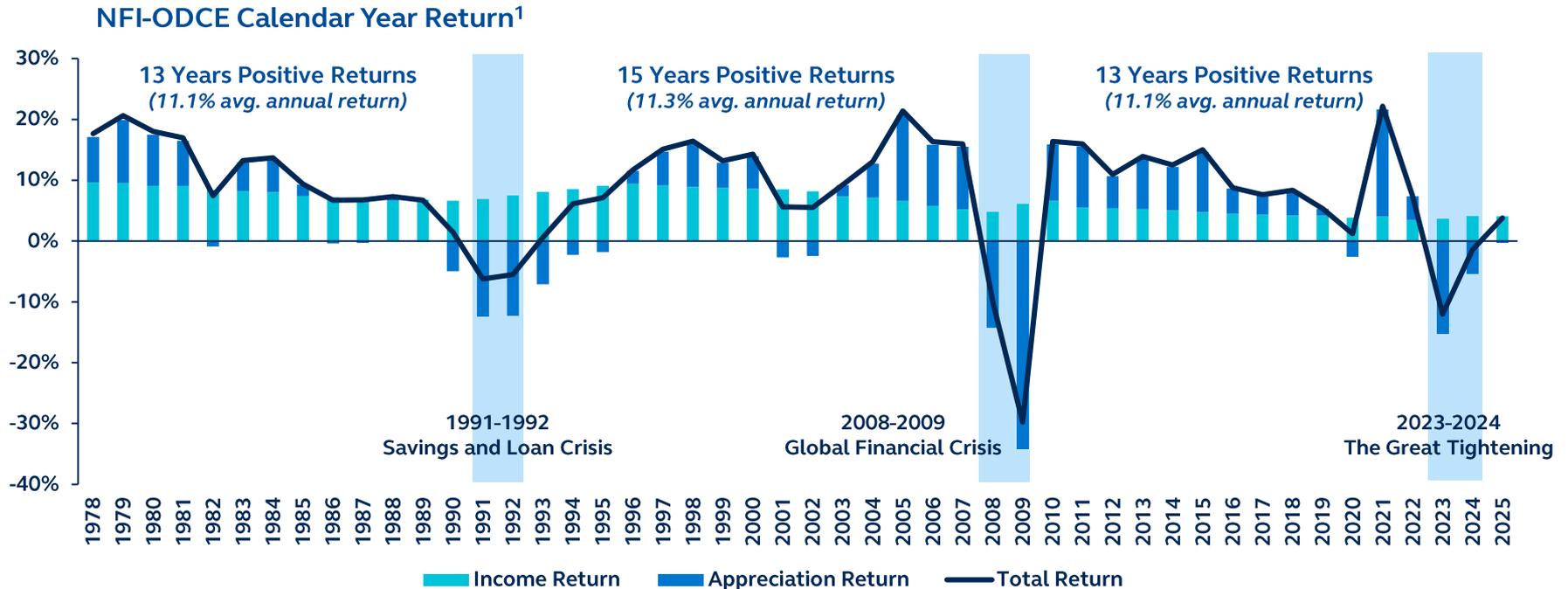
As of 31 December 2025. Existing portfolio is defined as all assets owned by the Fund as of 31 December 2025 that were also owned at the beginning of 2025. Estimates for 2026 through 2028 assume all of the same assets are also owned by the Fund through 31 December 2028. Estimates are based on discounted cash flow models generated by Fund's independent Valuation Consultant and assume no early lease terminations, no events of payment default and all expiring leases during the projection periods are re-leased at the assumed then current market rates. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast, or representation as to the future and actual events and results may differ materially. See "Notes to Presentation." All investments are subject to market risk. No investment strategy can assure success or guarantee against loss in declining markets. Reference NCREIF notes in the back for "Important Information"

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Why real estate now

In the past, value corrections have set the stage for extended periods of positive total returns

- The average annual return of NFI-ODCE¹ is 7.9% since its inception in 1978
- Only 6 out of 48 calendar years have seen a negative total return; excluding these 6 years, the average annual return since inception is 11.0%



As of 31 December 2025. Source: Principal Real Estate. ¹NFI-ODCE Value Weight gross total return.

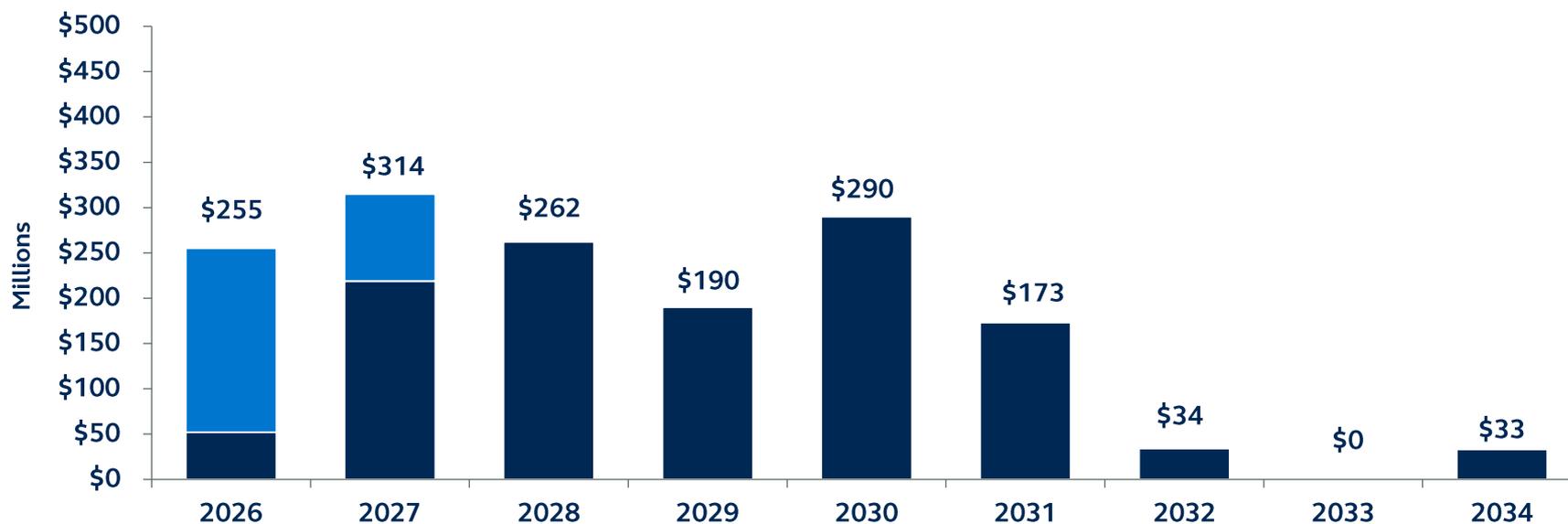
Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index. The views expressed regarding events in 2023-2024 that could set the stage for another positive return cycle in the NFI-ODCE index are the views and opinions of Principal Real Estate and are subject to change without notice.

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Leverage highlights

Attractive cost of debt

Debt maturities



	Interest rate	% of total debt
■ Fixed interest rate obligations (bottom bar)	3.7%	81%
■ Floating interest rate obligations (top bar)	5.7%	19%
Total obligations	4.1%	100%

As of 31 December 2025.

Above interest rates are the weighted average of the coupon rates of the loans encumbering the Fund's holdings.

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Principal Enhanced Property Fund: Reasons to invest

Performance track record¹

- Gross total return has exceeded benchmark for 15 consecutive calendar years
- Above benchmark income return
- 5.01% dividend yield since inception²

Research-driven positioning

- 89% of the Fund invested in industrial, residential, grocery anchored retail, and alternatives
- Minimal exposure to traditional office (4.3% of NAV)
- Overweight growth markets
- Underweight gateway markets



Strong alignment with stable sponsor

- Fund portfolio managers have been with Principal over 20 years on average
- Part of fee based on exceeding 11% hurdle over extended time periods

As of 31 December 2025. ¹Past performance is not a reliable indicator of future performance. Please see the Fund performance summary on page 18 for the Fund performance since inception and the current and historical dividend yield of the Fund. ²This dividend yield is subject to change and is not guaranteed. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. See page 18 for the gross and net performance of the Fund. All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

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Portfolio and investment summaries

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Portfolio summary

Property	MSA	Acquisition date	Area SF	Occupancy	Value ¹ (\$MM)
Bay Center Office	Oakland	06/01/2007	124,880	88.4%	\$41.7
Bay Center Life Science	Oakland	06/01/2007	219,644	38.1%	\$120.0
Piedmont Office	Charlotte	10/18/2007	417,102	65.4%	\$129.8
100 St. Paul	Denver	07/14/2016	147,939	100.0%	\$71.3
3701 Wayzata	Minneapolis	12/13/2018	308,681	99.1%	\$32.0
Broadway Tower	Portland	03/03/2020	171,207	100.0%	\$68.0
Bellevue South Medical Office	Seattle	08/18/2009	45,495	100.0%	\$44.6
UCLA Health	Los Angeles	10/04/2021	32,418	100.0%	\$25.2
313 Speen	Boston	12/28/2021	59,554	100.0%	\$21.2
Wexford Medical	Pittsburgh	12/21/2021	44,772	100.0%	\$11.1
Bee Cave	Austin	06/15/2022	42,000	94.9%	\$20.0
Office Subtotal			1,613,692	81.4%	\$584.8
Baybrook Square	Houston	06/17/2005	310,135	92.6%	\$76.1
Ballard Blocks I	Seattle	07/02/2009	131,965	98.4%	\$22.5
Ballard Blocks II	Seattle	03/31/2009	116,430	87.7%	\$32.2
Best Buy	Seattle	07/03/2007	45,000	100.0%	\$20.2
Piedmont Retail	Charlotte	10/18/2007	73,239	82.6%	\$25.1
Bellevue North	Seattle	08/18/2009	74,087	100.0%	\$40.7
Bellevue South Retail	Seattle	08/18/2009	137,938	100.0%	\$73.4
The Launch	Boston	06/09/2015	232,147	84.6%	\$63.6
Tuttle Crossing	Columbus	11/21/2024	226,718	100.0%	\$19.7
Taylor Square	Columbus	11/21/2024	378,102	88.4%	\$48.8
Retail Subtotal			1,725,761	92.4%	\$422.4

As of 31 December 2025. ¹Value reflects the Fund's ownership interests.

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Portfolio summary (continued)

Property	MSA	Acquisition date	Area SF	Occupancy	Value ¹ (\$MM)
Mid-South Logistics Center	Nashville	10/17/2006	1,531,016	100.0%	\$187.4
Oakesdale Bldg. D	Seattle	01/16/2007	59,234	100.0%	\$16.5
Oakesdale	Seattle	01/16/2007	534,106	100.0%	\$121.1
Bay Area Business Park (Phase I)	Houston	01/17/2007	1,179,960	100.0%	\$136.7
Bay Area Business Park (Phase II)	Houston	01/17/2007	829,415	100.0%	\$106.4
Bay Area Business Park (Phase III)	Houston	02/11/2019	1,333,120	100.0%	\$166.8
Cascade Distribution Center	Portland	12/14/2007	303,626	39.2%	\$45.0
East Valley Commerce Center (Phase I)	Phoenix	07/09/2015	349,049	100.0%	\$59.2
East Valley Commerce Center (Phase II)	Phoenix	08/29/2018	363,600	100.0%	\$58.1
East Valley Commerce Center (Phase III)	Phoenix	12/22/2020	406,575	100.0%	\$75.7
Tech Distribution Center	Raleigh	07/08/2016	245,000	79.1%	\$40.0
Tricenter North V	Raleigh	07/08/2016	203,385	100.0%	\$33.9
San Leandro Business Center	Oakland	12/16/2016	552,636	100.0%	\$165.4
Westpark 85 (Phase I)	Charlotte	01/25/2017	460,520	87.7%	\$71.3
Westpark 85 (Phase II)	Charlotte	01/25/2017	566,800	100.0%	\$69.7
Power Secure	Raleigh	11/01/2017	258,060	100.0%	\$42.8
XR1 International	Salt Lake City	08/03/2021	457,320	100.0%	\$63.7
Whisper Hills West	Austin	08/19/2021	208,387	81.4%	\$24.0
Denton ICC 35	Dallas	09/02/2021	1,193,276	4.3%	\$87.0
Hitachi Hillsboro	Portland	12/09/2021	195,546	100.0%	\$48.1
I-76 Commerce Center	Denver	01/14/2022	618,480	100.0%	\$50.4
Hillview	Louisville	07/01/2022	443,822	100.0%	\$50.4
Creekside Logistics	Nashville	08/26/2022	370,890	100.0%	\$71.3
Osceola Logistics	Orlando	09/17/2024	280,800	100.0%	\$57.7
Two Palms	Tampa	10/17/2024	0	N/A	\$20.2
Runway Logistics*	Nashville	11/13/2024	0	N/A	\$16.3
Industrial Subtotal			12,944,623	88.6%	\$1,885.1

As of 31 December 2025. ¹Value reflects the Fund's ownership interests. *Debt investment.

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Portfolio summary (continued)

Property	MSA	Acquisition date	Units/Area SF/Acres	Occupancy	Value ¹ (\$MM)
Coda	Denver	04/18/2013	182	93.8%	\$67.9
Shortbread Lofts	Raleigh	08/05/2015	85	99.2%	\$65.7
The Courts at Spring Mill Station	Philadelphia	10/07/2015	385	94.0%	\$121.8
Solaris Key	Tampa	05/12/2016	426	95.1%	\$131.9
The Marke of Elmhurst	Chicago	11/20/2017	164	97.5%	\$64.3
Elan City Center	Raleigh	09/18/2018	213	91.3%	\$50.1
Alta Clara at the Fells	Boston	11/01/2018	261	94.1%	\$132.0
7140 Optima Kierland	Phoenix	02/13/2019	213	90.6%	\$121.9
7160 Optima Kierland	Phoenix	02/13/2019	150	94.0%	\$46.5
7190 Optima Kierland	Phoenix	08/06/2021	216	93.1%	\$150.1
Spectator	Atlanta	06/12/2019	281	92.5%	\$83.3
Bella Terra	Seattle	01/21/2022	235	95.3%	\$98.8
Vivo on Harbor	Los Angeles	03/04/2022	137	74.1%	\$62.4
The Maxwell	Orlando	08/16/2022	311	85.4%	\$79.6
Overture Cary	Raleigh	09/25/2025	189	90.4%	\$73.2
Overture Chapel Hill	Raleigh	09/25/2025	184	91.8%	\$56.7
Covington Commons	Seattle	10/6/2025	0	N/A	\$0.9
Helms Place	Los Angeles	10/17/2025	0	N/A	\$3.0
Residential Subtotal			3,632	92.4%	\$1,410.2
Chantilly Data Center	Washington, D.C.	12/24/2023	145,409	52.7%	\$180.0
Other Subtotal			145,409	52.7%	\$180.0
Pebble Ranch	Phoenix	7/23/2025	89	98.2%	\$41.0
Seniors Housing Subtotal			89	98.2%	\$41.0
Bell Yard Old Settlers	Austin	06/09/2022	19	N/A	\$7.5
Land Subtotal			19	N/A	\$7.5
Total portfolio			16,433,206 SF 3,721 units 19 acres	88.8%	\$4,531.5

As of 31 December 2025. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." ¹Value reflects the Fund's ownership interests

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2025 Transactions

Acquisitions	MSA	Type	Size	Occupancy	Purchase price ¹	Risk profile
Runway Logistics	Nashville	Industrial	146,076 SF	0%	\$20.7 M	Construction loan
Pebble Ranch	Phoenix	Seniors Housing	89 Units	99%	\$41.0 M	Stabilized
Overture Cary	Raleigh	Age Restricted	189 Units	90%	\$73.2 M	Stabilized
Overture Chapel Hill	Raleigh	Age Restricted	184 Units	89%	\$56.7 M	Stabilized
Covington Commons	Seattle	Residential	168 Units	0%	\$41.0 M	Construction loan
Helms Place	Los Angeles	Residential	92 Units	0%	\$27.0 M	Construction loan
					\$259.6 M	
Dispositions	MSA	Type	Size	Occupancy	Sale price ¹	
1290 Broadway	Denver	Office	252,230 SF	79%	\$22.4 M	
					\$22.4 M	



As of 31 December 2025. ¹Value reflects the Fund's share of the estimated development costs, acquisitions costs, or disposition proceeds.

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Development summary

Under construction	Type	Size	Location	Estimated cost ¹	Construction completion
Two Palms	Industrial	261,736 SF	Tampa	\$48.1 M	2Q 2026
Runway Logistics	Industrial (Construction Loan)	146,076 SF	Nashville	\$20.7 M	4Q 2025
Helms Place	Residential (Construction Loan)	92 Units	Los Angeles	\$27.0 M	3Q 2027
Covington Commons	Residential (Construction Loan)	168 Units	Seattle	\$41.0 M	1Q 2028
Total development activity				\$136.8 M	



As of 31 December 2025. ¹Value reflects the Fund's share of the estimated development costs.

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Sustainability accomplishments & progress

2035 Targets in progress

2035 Targets ¹ (2019 baseline)	Target	PEPF Performance as of 4Q 2024
Greenhouse gas emissions	- 40%	+1.7%
Energy use intensity	- 20%	+10.0%
Water use intensity	- 20%	+26.9%
Waste diversion	20%	14.5%
Renewable energy	20%	0.4%

2035 Targets met

- >50%** Energy, water, and waste data coverage²
- >68%** Properties with a green or healthy building certification³

The Firm paid the certification organizations an application fee to be evaluated and use the certification.

PEPF accomplishments



- **Green Star designation**, 11 consecutive years (2014 – 2024)⁴
- **80 points** earned in 2024, outperforming peer average of 78
- **Near-perfect** Management score (29/30), outperforming peer & benchmark averages (27/30)

The Firm paid GRESB an application fee to be evaluated and use the ranking.

Firm accomplishments



Nine consecutive **ENERGY STAR Partner of the Year** awards (2016–2024), including our **seventh Sustained Excellence Award** in 2024.⁵



Green Lease Leaders – Gold⁶
Third consecutive award (2017, 2020, 2023)

¹Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 are utilized as the baseline for each asset. Energy and water reduction goals are measured using energy/water intensity, defined as energy/water per square foot. ²Energy, water, and waste data coverage targets are 50%, calculated as percent of square footage reporting data. ³Certifications by number of assets as of 4Q2024. Includes IREM CSP, LEED, BREEAM, Fitwel, CalGreen, and ENERGY STAR certified assets. ⁴2024 GRESB assessment for the Principal Enhanced Property Fund, data as of 31 December 2023. ⁵Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ⁶IMT award for landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings; valid for 3 years.

Responsible property investing: PEPF initiatives

UTILITIES



Established utility direct connections for 15 properties.

Initiated electricity and gas shadow meter pilot for 30 properties. to obtain automated feeds of whole building energy data.

REPORTING



Incorporated property sustainability progress review in quarterly meetings - all asset managers include a summary of each property's sustainability performance in the data submission

CLIMATE RISK



Created climate risk mitigation plan for all assets with identified high risk(s) – including assessment of property-specific implications of the hazard, existing and planned risk mitigation measures, and documentation of response plans.

REPORTING



Assessed opportunities for renewable energy across the portfolio, including onsite solar and offsite procurement options.

Earned IREM CSP certification for 35 properties



At year end 2024 PEPF had:

- 3 BREEAM
- 3 CalGreen
- 42 IREM CSP
- 15 LEED BD+C
- 5 LEED O+M
- 10 ENERGY STAR certifications

PROPERTY SPOTLIGHT:

Vivo on Harbor, Los Angeles, CA

Vivo on Harbor is a 137-unit multifamily property located in San Pedro, CA (Los Angeles MSA). The property is just across the street from the Town Square and Promenade, an easy walk or bike ride to West Harbor and nearby beaches – evidenced by the strong walk score (78) and bike score (84).

Vivo on Harbor was designed to maximize outdoor views throughout common areas and with expansive windows in-unit to provide ample natural light - reducing energy consumption and improving resident and staff wellbeing.

In addition, the property has an onsite solar array (a partnership between Principal, Trammel Crow, Black Bear Energy, and Coast Energy) that is anticipated to produce over 120,000 kWh of renewable energy annually to offset the common area energy usage, reducing the property's carbon footprint.

"This collaboration enables us to enhance net operating income (NOI) while advancing the building's decarbonization efforts through the provision of low-cost, reliable solar electricity."

Blair Herbert, Founder and CEO, Coast Energy

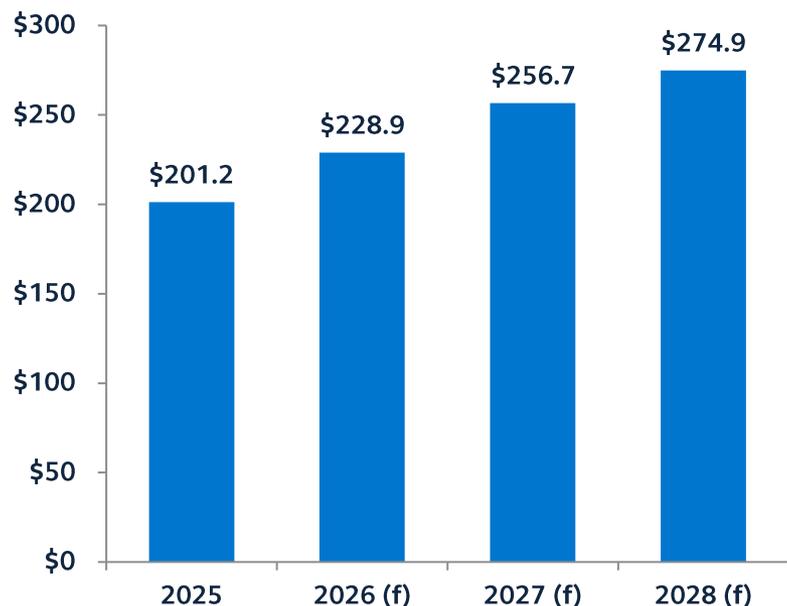
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Estimated growth of net operating income (NOI)

Existing portfolio¹ estimated NOI (\$M)

Cumulative NOI growth through 2028
37%



Expected NOI growth drivers from existing assets

Stabilized assets \$21M

Industrial	\$11M
Residential	\$4M
Office	\$4M
Retail	\$2M

Value-add/development assets \$53M

- Chantilly Data Center
- Denton ICC 35
- Vivo on Harbor
- Two Palms
- Bay Center
- The Maxwell
- Creekside Logistics
- Cascade

Total estimated NOI growth by 2028 \$74M

As of 31 December 2025. ¹Existing portfolio is defined as all assets owned by the Fund as of 31 December 2025 that were also owned at the beginning of 2025. Estimates for 2026 through 2028 assume all of the same assets are also owned by the Fund through 31 December 2028. Estimates are based on discounted cash flow models generated by Fund's independent Valuation Consultant and assume no early lease terminations, no events of payment default and all expiring leases during the projection periods are re-leased at the assumed then current market rates. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast of, or representation as to, the future and actual events and results may differ materially. See "Notes to Presentation." All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

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Expected lease rollover

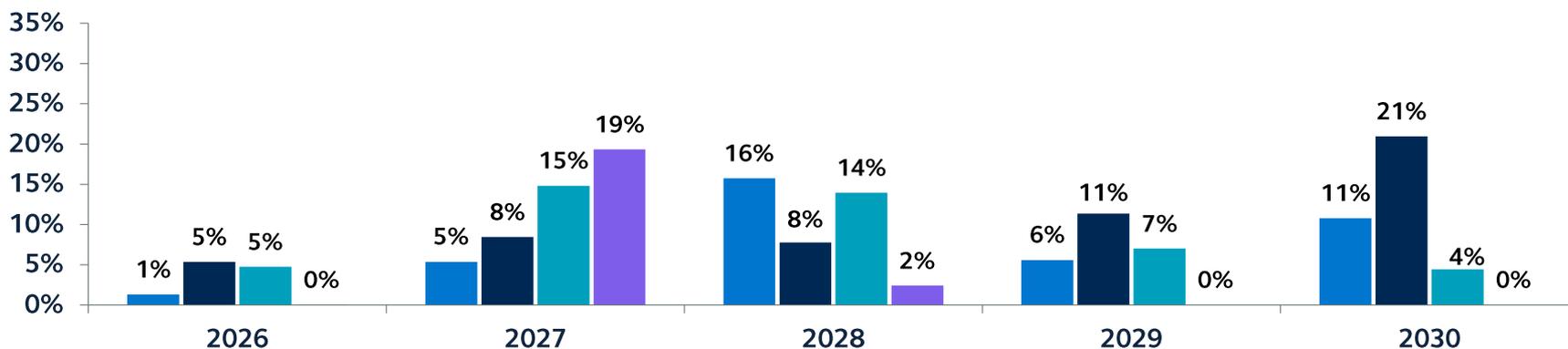
Portfolio rollover (excluding residential)¹

Lease expiration	Vacant ²	2026	2027	2028	2029	2030	Thereafter
Area SF	1,622,997	727,680	2,176,522	2,199,023	1,192,693	1,108,249	7,402,321
Annual percentage ³	10%	4%	13%	13%	7%	7%	45%
Cumulative percentage ³	10%	14%	28%	41%	48%	55%	100%

¹Portfolio rollover shows when leases are scheduled to expire and assumes tenants fulfill their signed lease commitments. ²Current vacancy does not include signed leases where tenant has yet to occupy space. ³Annual and cumulative percentages shown are based on the total square footage of the expiring leases in the periods shown divided by current square footage in the Portfolio excluding residential. Estimates are based on signed leases and assumes fulfillment.

Property sector rollover⁴

(From left to right) ■ Office ■ Retail ■ Industrial ■ Other



As of 31 December 2025. ⁴Reflects annual percentage of lease expirations for each property sector based on the current property sector square footage. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast of, or representation as to, the future and actual events and results may differ materially. See “Notes to Presentation.”

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Top 10 properties

OPTIMA KIERLAND

Phoenix, AZ



Property	MSA	Sector	% of real estate ¹	Occupancy
1 Bay Area Business Park	Houston	Industrial	9.0%	100.0%
2 Optima Kierland	Phoenix	Residential	7.0%	92.3%
3 East Valley Commerce Center	Phoenix	Industrial	4.3%	100.0%
4 Mid-South Logistics Center	Nashville	Industrial	4.1%	100.0%
5 Chantilly Data Center	Washington, D.C.	Data Center	4.0%	52.7%
6 Bellevue	Seattle	Medical Office/Retail	3.9%	100.0%
7 San Leandro Business Center	Oakland	Industrial	3.7%	100.0%
8 Bay Center	Oakland	Office/Life Science	3.6%	56.3%
9 Piedmont	Charlotte	Office/Retail	3.4%	67.9%
10 Westpark 85	Charlotte	Industrial	3.1%	94.5%

As of 31 December 2025. ¹Based on gross real estate value. Property shown is a representative holding. For a complete list of the Fund's investments, see "Portfolio Summary" pages

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Our total Fund return (net) has **exceeded the ODCE benchmark 16 out of 21** calendar years

Annual performance summary

Year end	Total Fund return (net) ¹	NFI-ODCE return (net) ²
2025	6.53%	2.92%
2024	0.85%	-2.27%
2023	-10.64%	-12.74%
2022	6.43%	6.55%
2021	25.99%	21.02%
2020	0.80%	0.34%
2019	6.83%	4.39%
2018	9.48%	7.36%
2017	9.34%	6.66%
2016	13.43%	7.79%
2015	20.32%	13.95%
2014	13.80%	11.46%
2013	17.58%	12.90%
2012	12.60%	9.79%
2011	16.91%	14.96%
2010	12.63%	15.26%
2009	-43.72%	-30.40%
2008	-15.70%	-10.70%
2007	12.82%	14.84%
2006	16.95%	15.27%
2005	23.69%	20.15%

As of 31 December 2025.

¹Total Returns (net) are levered, after fees, Fund expenses and cash. Fees include asset management fees, which range from 85-150 basis points and are billed outside the Fund, financing and incentive fees which are expensed, and development fees which are capitalized. The net figures expressed here were calculated by charging the actual annual asset management fee. Please see Additional information section at the end of the presentation for the net total Fund return at the highest investment management fee level of 150 basis points. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Total Fund return (net)."

²The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a net fund-level capitalization weighted, time-weighted return index.

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Representative office properties



100 ST. PAUL, Denver, CO

Property summary

Property type	Office
Net rentable area	147,939 SF
Leasing status	100%
Value	\$71,300,000



BAY CENTER, Oakland, CA

Property summary

Property type	Office/Life Sciences
Net rentable area	344,524 SF
Leasing status	56.3%
Value	\$161,600,000

As of 31 December 2025. Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

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Representative office properties



PIEDMONT TOWN CENTER , Charlotte, NC

Property summary

Property type	Office
Net rentable area	417,102 SF
Leasing status	100%
Value	\$129,800,000



BROADWAY TOWER, Portland, OR

Property summary

Property type	Office
Net rentable area	171,207 SF
Leasing status	100%
Value	\$68,000,000

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Representative medical office properties



BELLEVUE SOUTH, Seattle, WA

Property summary

Property type	Medical office
Net rentable area	45,495 SF
Leasing status	100%
Value	\$44,600,000



UCLA HEALTH, Los Angeles, CA

Property summary

Property type	Medical office
Net rentable area	32,418 SF
Leasing status	100%
Value	\$25,200,000

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Representative retail properties



BAYBROOK SQUARE, Houston, TX

Property summary

Property type	Retail
Net rentable area	310,135 SF
Leasing status	93%
Value	\$76,100,000



BELLEVUE NORTH, Seattle, WA

Property summary

Property type	Retail
Net rentable area	74,087 SF
Leasing status	100%
Value	\$40,700,000

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Representative retail properties



THE LAUNCH, Boston, MA

Property summary

Property type	Retail
Net rentable area	232,147 SF
Leasing status	85%
Value	\$63,600,000



BALLARD BLOCKS I, Seattle, WA

Property summary

Property type	Retail
Net rentable area	131,965 SF
Leasing status	98%
Value	\$22,500,000

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Representative industrial properties



OAKESDALE, Seattle, WA

Property summary

Property type	Industrial
Net rentable area	593,340 SF
Leasing status	100%
Value	\$137,600,000



BAY AREA BUSINESS PARK, Houston, TX

Property summary

Property type	Industrial – 3 Phases
Net rentable area	3,342,495 SF
Leasing status	100%
Value	\$409,900,000

As of 31 December 2025. Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

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Representative industrial properties



SAN LEANDRO BUSINESS CENTER, Oakland, CA

Property summary

Property type	Industrial
Net rentable area	552,636 SF
Leasing status	100%
Value	\$165,400,000



MID-SOUTH LOGISTICS CENTER, Nashville, TN

Property summary

Property type	Industrial
Net rentable area	1,531,016 SF
Leasing status	100%
Value	\$187,400,000

As of 31 December 2025. Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

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Representative residential properties



OPTIMA KIERLAND, Phoenix, AZ

Property summary

Property type	Residential – 3 Phases
Number of units	579
Leasing status	92%
Value	\$318,500,000



SOLARIS KEY, Tampa, FL

Property summary

Property type	Residential
Number of units	426
Leasing status	95%
Value	\$131,900,000

As of 31 December 2025. Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

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Representative alternative properties



OSCEOLA LOGISTICS, Orlando, FL

Property summary

Property type	Cold storage
Net rentable area	280,800
Leasing status	100%
Value	\$57,700,000



CHANTILLY DATA CENTER, Washington D.C.

Property summary

Commissioned power	8 MW
Under construction	16 MW
Leasing status	100%
Value	\$180,000,000

As of 31 December 2025. Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

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PEPF client locations

Globally diverse investor base across **ten** different countries

% of NAV*

63%	United States
15%	Singapore
8%	Hong Kong ¹
4%	Netherlands
4%	Germany
3%	Denmark
2%	Canada
1%	Switzerland
<1%	Chile
<1%	United Arab Emirates



As of 31 December 2025. ¹Hong Kong, SAR (China). *Due to rounding, percentages may not always add up to 100%.

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Fund terms and governance

46 For Accredited Investors only. Verified accredited investors in the U.S. as defined by SEC Rule 506 (c). For Institutional, Professional, Qualified and/or Wholesale Investor Use Only in other Permitted Jurisdictions as defined by local laws and regulations.

Summary of Fund terms

Terms

Inception date	18 May 2004
Legal structure	Delaware limited partnership; each investment structured as a domestically controlled REIT
Investors	U.S. and non-U.S. ¹ pension funds, foundations, endowments and private investors
Minimum investment	\$1.0 million
Contributions	Monthly
Distributions	Quarterly with re-investment option
Redemptions	In the absence of any withdrawal limitation, quarterly with 90 days' notice



¹Any sales to non-U.S. and Canadian investors are not through Principal Funds Distributor, Inc.

This information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Fund's Memorandum, limited partnership agreement and the subscription documents related thereto, which are provided to each prospective investor upon request and should be reviewed carefully prior to making an investment in the Fund. In the event that any terms described herein are inconsistent with or contrary to the terms of those agreements, those agreements shall control.

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Investment guidelines



PROPERTY SECTOR

- Industrial, Residential, Office, Retail and Other¹
- 25% - 175% of NFI-ODCE VW index
- 10% minimum for three property types; 50% maximum for four main property types; 20% maximum for Other¹ property type



LOCATION

- Focus on 25 to 30 U.S. markets with MSA population > one million²
- No more than 20% of GAV in any MSA



STRUCTURE

- Most assets (> 50%) acquired on direct basis
- Joint ventures with qualified partners considered if Fund has majority equity economic interest and appropriate liquidity and control mechanisms



HOLD/SELL STRATEGY

- Hold most properties for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

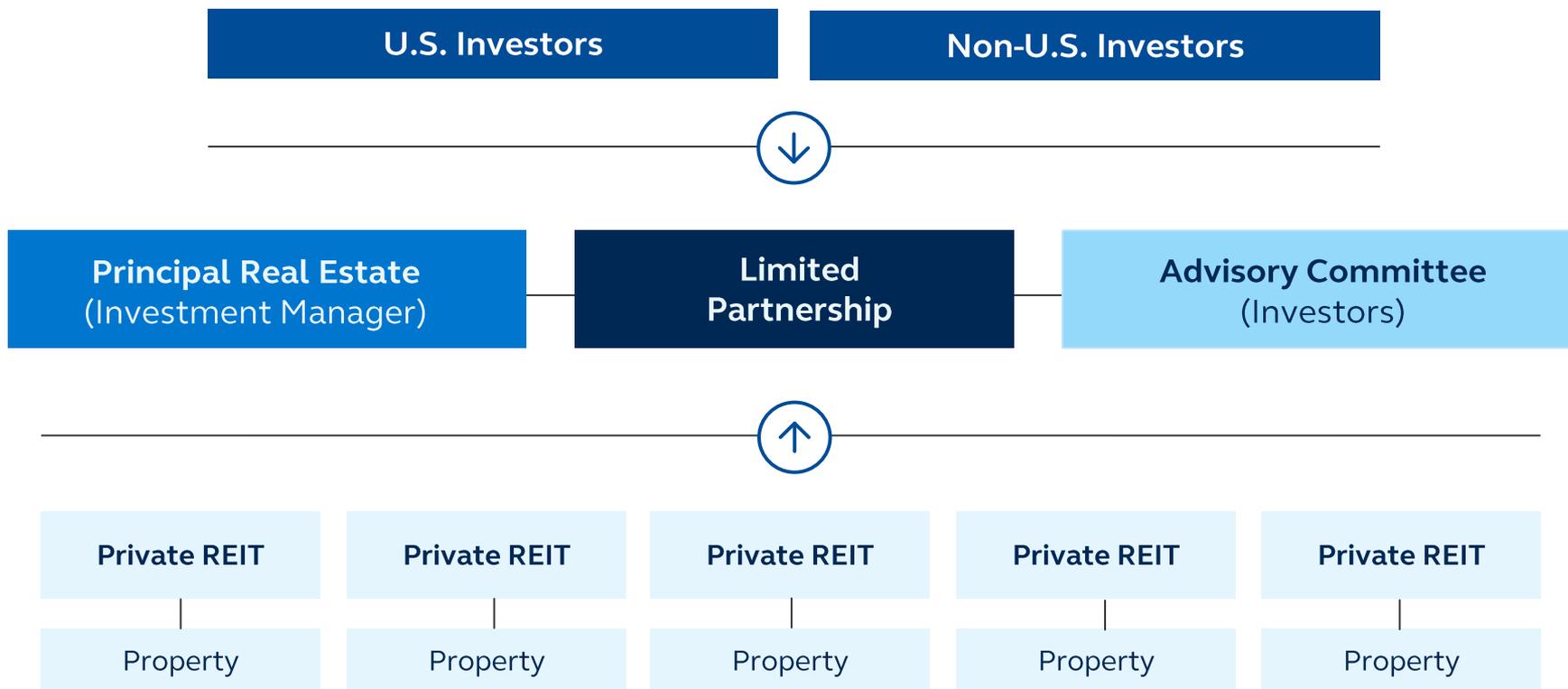


LEVERAGE

- Up to 50% LTV at portfolio level³
- Up to 75% LTV at individual asset level

¹Other property type to include any sectors not included in the four main property categories according to NFI-ODCE. ²The Fund can invest up to 10% in markets with population < one million. ³May increase to 60% LTV at portfolio level for investor liquidity or capital expenditures. This information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Fund's Memorandum, limited partnership agreement and the subscription documents related thereto, which are provided to each prospective investor upon request and should be reviewed carefully prior to making an investment in the Fund. In the event that any terms described herein are inconsistent with or contrary to the terms of those agreements, those agreements shall control.

Fund structure



Fee structure

Asset management fee

Based on current NAV¹ of each investor's interest in the Fund; payable quarterly in arrears

Total equity invested	Annual fee ²
Up to \$1 million	150 bps
\$1 million up to \$5 million	140 bps
\$5 million up to \$10 million	130 bps
\$10 million up to \$50 million	120 bps
\$50 million up to \$100 million	110 bps
\$100 million up to \$150 million	100 bps
\$150 million up to \$300 million	85 bps
\$300 million and greater	80 bps

Incentive fee

15% of excess over an 11% Fund level IRR (after fees and expenses); payable every three years; subject to 50% reserve/clawback

Expenses

Fund pays formation, operating and management costs

¹Sales to investors outside of the US and Canada are not made through Principal Funds Distributor, Inc.

²Fee structure based on investor's total equity investment, net of redemptions at cost. In addition, for certain investors that are collective investment vehicles, such investor's Asset Management Fee may be different from the above stated schedule.

When a client increases the amount of their investment into a lower asset management fee tier, the entire balance is charged the lower fee level going forward.

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Fund management committee

Name	Role	Industry experience
Todd Everett	Real Estate Platform Management	40 years
John Berg	Real Estate Platform Management	31 years
Devin Chen	Portfolio Management	26 years
Chris Duey	Portfolio Management	32 years
Rich Hill	Research	24 years
Erin Kerr	Real Estate Marketing	25 years
Sandra Heilman	Counsel	17 years
Sara Hoffman	Financial Management and Reporting	25 years
Cara Underwood	Project Finance and Capital Markets	31 years
Rod Vogel	Acquisitions and Dispositions	39 years
Todd White	Portfolio Management	31 years

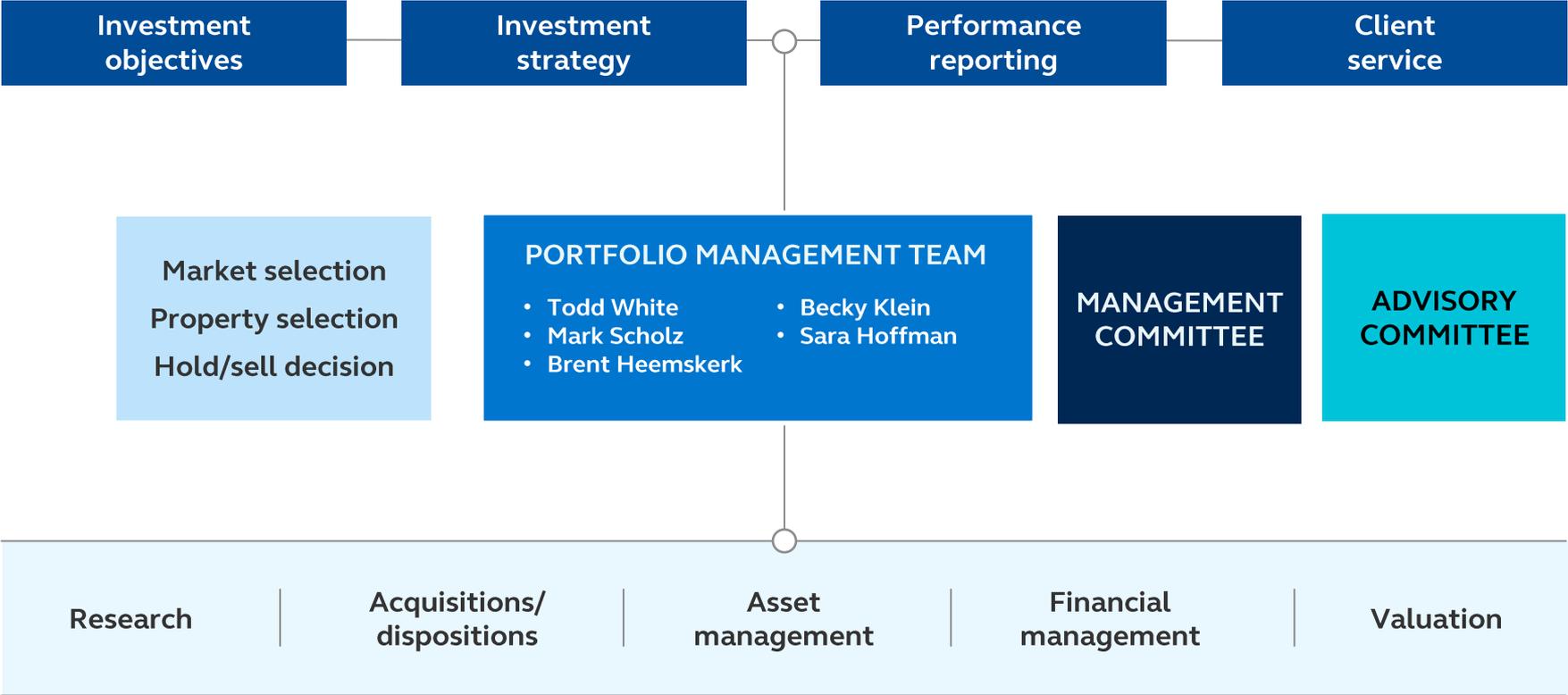
Members of the management committee have on average **of 29 years of industry experience** and **over 22 years of firm experience**

As of 31 December 2025.

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Portfolio management process

PRINCIPAL ENHANCED PROPERTY FUND, LP



U.S. REAL ESTATE PORTFOLIO

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Risk management considerations and controls

**MANAGEMENT
COMMITTEE**

**PORTFOLIO
TEAM**

**ADVISORY
COMMITTEE**

Property and portfolio level

- Economy, Real Estate & Capital Markets
- Portfolio Diversification
- Risk & Return Parameters
- Property & Market Selection
- JV Structures → Liquidity & Control
- Property Management & Leasing
- Financing Strategy
- Hold / Sell Strategy
- Property Valuation
- Accounting & Financial Controls
- Property & Casualty Insurance

Fund/account and investor level

- Investment Strategy & Guidelines
- Fund / Account Structure (e.g., LP, REIT)
- Investor Capital Flows → Liquidity
- Sources & Uses of Capital
- Quarterly Distributions
- Fund / Account-level Business Plan
- Fund / Account Valuation → Net Asset Value
- Return Attribution & Benchmark
- Legal, Audit, & Tax
- Reporting & Client Service
- Potential Conflicts of Interest

Additional information

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Track record of Responsible Property Investing

Pillars of Responsible Property Investing

We strive to invest in and lend on real estate that delivers positive financial and sustainability outcomes while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS



CORNERSTONES



FOUNDATION

Governance • Reporting • Policies • Research

IMPACT

Performance: 2020 Targets¹

14.5% cumulative energy savings
 21.2% cumulative GHG reduction
 12.8% cumulative water savings

2035 Targets²

-40% Greenhouse gas emissions
 -20% Energy use intensity
 -20% Water use intensity
 20% Waste diversion
 50% Data coverage
 20% Use of renewable energy
 50% Building certifications³

2050 Target

Net Zero carbon emissions

¹Targets ended 12/31/2020, baselines were individually set & generally date back to 2008 (irrespective of potentially earlier acquisition date). GHG = greenhouse gas. ²Targets applicable to open-end discretionary private equity funds. Performance relative to a 2019 baseline. Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 will be utilized as the baseline for each asset. ³50% of portfolio.

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Aligned with our client's values

Governance, ethics and risk

We empower our clients with choice and collaborate in a personal, customized way to support their values and goals.

Flexible approach

Our adaptability to these issues allows us to offer options that follow a repeatable investment process within an evolving sustainable investing landscape.

Portfolio-specific sustainable efforts

Our investment teams integrate sustainability characteristics across all actively managed asset classes where consistent with our fiduciary responsibility and clients' preferences.

¹Awarded to Principal Asset Management (a trade name of Principal Global Investors, LLC), Financial Reporting Council UK Stewardship Code. ²Source: Energy Star, 2024 Energy Star Partner of the Year, awarded to Principal Real Estate Investors. Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ³In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking. Source: 2025 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from January 1, 2024 to December 31, 2024. 5-star rating reflects top 20% worldwide performance. Green Star rating is awarded to entities with scores higher than 15 out of 30 on the Management and 35 out of 70 on Performance components. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>.

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COMMITMENT AND RECOGNITION



Signatory to the Financial Reporting Council UK Stewardship Code (2023)¹



Joined the United Nations Global Compact (January 2021)



Signatory to the Principles for Responsible Investment since 2010



ENERGY STAR Partner of the Year 2016-2024 Sustained Excellence 2018-2024²



GRESB 5-Star rating (2025)³ for European Core strategy and European Office strategy



GRESB Green Star rating (2025)³ for 14 U.S. and Europe strategies



Green Lease Leaders - Gold Recognition⁴: Three consecutive awards (2017, 2020, 2023)

Inclusion is foundational to our culture

Principal is committed to **advancing inclusion and accessibility** within our workplace, our business practices, and in the communities our employees and clients live and work.

In the numbers: As of 12/31/2025

	Principal Asset Management ¹	Principal Real Estate ²
Women / men global employees	42% / 58%	47% / 53%
People of color U.S. employees	14%	11%
Executive management group ³	18% women / 20% people of color	20% women / 19% people of color

Principal Real Estate: Example initiatives

- Implementation of new inclusion initiatives within the leadership team, investment committees, and task force groups
- Growth of Women in Real Estate (WIRE), a professional development program open to all employees with more than 100 active members
- WIRE Mentoring Program
 - Promote employee engagement, develop cross-quadrant relationships, encourage cross-quadrant learning and development, identify high potential employees and develop future leaders
 - There have been 77 pairings since inception with 50 different mentors participating; Mentees have been across various areas of real estate and experience
- Partnerships with organizations and colleges to source candidates underrepresented in our fields for the Principal Real Estate internship program

Principal Financial Group: Measuring progress

- Our **inclusion index** measures culture of learning, employees feeling supported and comfortable to be themselves, and feeling valued and respected. Our goal is to achieve an 80%+ inclusion score annually
- Our **Voice of Employee** program helps us keep a pulse on employees' needs, quickly respond and make sure we are best positioned to serve our clients

As of 31 December 2025. Source: ¹Reflective of Legacy PGI only. ²HCM (HR System) data. ³Principal Asset Management Operating Committee and Principal Real Estate SWG.



[2024 Sustainability Report](#)

Actively invested.

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

ABOUT PRINCIPAL ASSET MANAGEMENT

29th largest manager of worldwide institutional assets¹

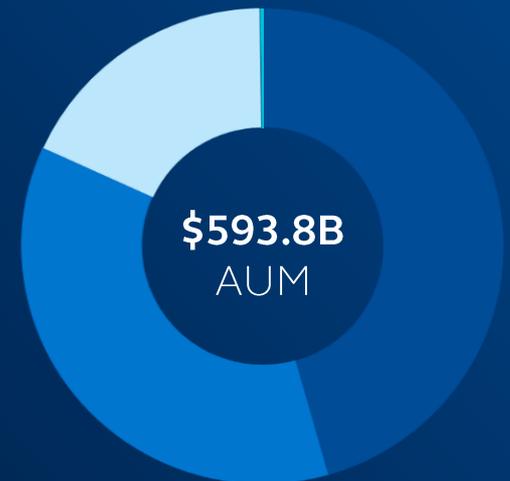
14-year winner of Pensions & Investments’ annual Best Places to Work in Money Management, earning a spot every year since the program launched²

A fiduciary with disciplined processes, specialized expertise across asset classes, and global investment capabilities in both public and private markets

As of December 31, 2025. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. ¹369 managers profiled by total worldwide institutional assets as of December 31, 2024 “Largest Money Managers,” PENSIONS & INVESTMENTS, June 2025. ²Pensions & Investments, “The Best Places to Work in Money Management” among companies with 1,000 or more employees, December 2025.

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Principal Asset Management



■ 45.6%	Equities
■ 36.2%	Fixed Income
■ 18.0%	Real Estate
■ 0.2%	Alternatives

Competitive advantages

Depth of resources

- Over 300 real estate investment professionals providing market knowledge and preferred access to transactions
- Fully integrated real estate platform

Differentiated perspective

- Substantial equity and debt business gives perspective of real estate and capital markets
- Ability to source and close significant volume of high-quality investments
- Coverage of approximately 50 U.S. markets, as well as the ability to access off-market transactions

Performance focused

- Focus on strategic client relationships reduces allocation conflicts
- Owner perspective with focus on performance and achieving strong risk-adjusted returns

- + **Market knowledge**
- + **Disciplined credit process**
- + **Core competencies**
- + **Portfolio surveillance & monitoring**
- + **Transaction access**
- + **Certainty of execution**

Principal Real Estate

Principal Asset Management

KAMAL BHATIA
President
Chief Executive Officer

Principal Private Markets

TODD EVERETT
Executive Managing Director
Global Head of Private Markets

Private Markets Strategy

RANDY MUNDT
Private Markets
Senior Strategist

Financial Management

BRIAN RILEY²
Chief Financial Officer,
Real Estate

Principal Real Estate

JOHN BERG
Sr. Managing Director
Global Head of Private Real Estate



¹ Designated individuals located outside the U.S.

² Direct reporting line to Jill Hittner, Principal AM, CFO

³ Direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager

⁴ Direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

⁵ Direct reporting line to Tim Hill, Principal AM, Head of U.S. and European Client Group

As of December 31, 2025

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INVESTMENT PROCESS

Timely and disciplined execution



\$11.3 billion

in transactions during 2024¹

\$106.4 billion

assets under management²

¹Total private real estate equity and debt transaction volume of Principal Real Estate for the calendar year ending 31 December 2024. Includes only Principal Real Estate transactions.
²As of 31 December 2025.

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Research is fundamental to our investment strategy and process

- Macroeconomic and microeconomic research, including economic, political, demographic, technological, property trend and capital market analyses
- Supply and demand analyses of major property sectors in U.S. and European markets
- Comprehensive quarterly research and Capital Market reports
- Real Estate Insights quarterly markets update
- Economic Base Analysis (EBA) reports at the market level, focusing on supply/demand relationships
- Proprietary quantitative models and market specific research

Four-quadrant report
Monthly insight into U.S. commercial real estate opportunities
APRIL 2025

The four quadrants

PRIVATE EQUITY	PRIVATE DEBT
PUBLIC EQUITY	PUBLIC DEBT

In this summary:
Top U.S. economic issues and implications for U.S. commercial property
PAGE 1
U.S. economy/U.S. commercial real estate overview
PAGE 2-3
Additional commentary on the four quadrants
PAGE 4
U.S. commercial property: Current conditions and investment themes
PAGE 5
Attractiveness ranking details/tiles
PAGE 6-7

Top U.S. economic issues:

- Sentiment weakened further, but hard data is less bearish; Q1 GDP growth slipped
- Inflation metrics moderated a bit, but the pace is slow and likely to weigh on policy path
- Federal Reserve (Fed) futures are pricing for four to five rate cuts despite lingering inflation and resilient job gains
- A safety trade in bonds or less negative equity
- News report primarily covers March 2025 addressed next month

Implications for U.S. commercial real estate:

- Public quadrants' performance was tacked up, but private quadrants may be in front
- Private quadrants were relatively more appealing
- A safety trade for bonds has helped anchor broader equities
- Cash equivalents remain the top spot as they remain on the table
- Rankings are fluid as visibility turns cloudy

Total return on risk-adjusted, bank attractiveness ranking*

1	AAA CMBS (cash requirements)
2	Select CMBS (Y/C) (composites)
3	Intermediate term mortgage (high quality)
4	Subprime (large data)
5	Emerging opportunities in 2025

U.S. Real Estate sector report
Four quadrant perspectives
SPRING 2025

Sector conditions and outlook

KEY:
● Improving ● Neutral ● Deteriorating
↑ Positive ↑ Moderately positive ↑ Neutral ↓ Moderately negative ↓ Negative

ADJUTMENT	Current condition	Outlook
APARTMENT	●	●
HOTEL	●	●
OFFICE	●	●
INDUSTRIAL	●	●
RETAIL	●	●

America's housing
Beyond the supply gap

2026 INSIDE REAL ESTATE OUTLOOK
A cycle for selectivity
January 2026

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RESEARCH PROCESS

A top-down/bottom-up approach

Principal Asset Management Economic Committee

- Meets every 6 weeks
- Develop a view on global and U.S. macroeconomic and financial conditions
- Develops potential strategies to navigate through forecasts

Principal Real Estate Research Department

- Macro & micro economic research
- Supply & demand analyses of major property sectors in U.S./European markets
- Proprietary quantitative models & market specific research

External resources: Moody's Analytics, CBRE Econometric Advisors, REIS, CoStar

- Macro & regional economic forecasts
- Market & submarket space market fundamental data and forecasts
- Capital market trends & research



TOP-DOWN INDUSTRY ANALYSIS



BOTTOM-UP ASSET ANALYSIS



Portfolio Management

- Individual product teams meet at least quarterly
- Set strategy & guidelines
- Review performance

Acquisitions/Dispositions

- Formal weekly meetings by product
- On-going activity meetings

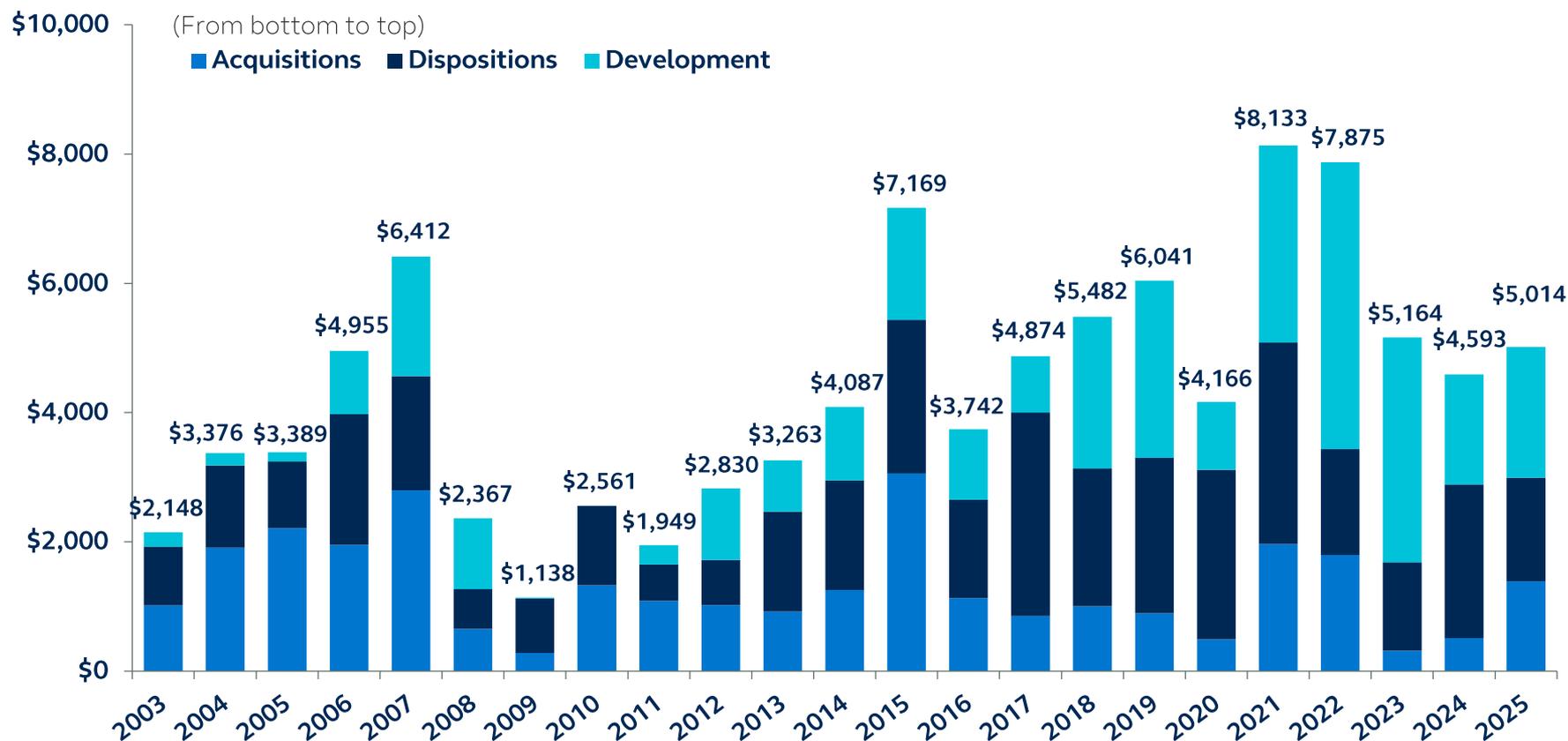
Asset Management

- Formal quarterly property review meetings
- On-going material event meetings

Transaction volume

Private real estate equity (millions)

2003 – 4Q 2025= \$100.7 billion



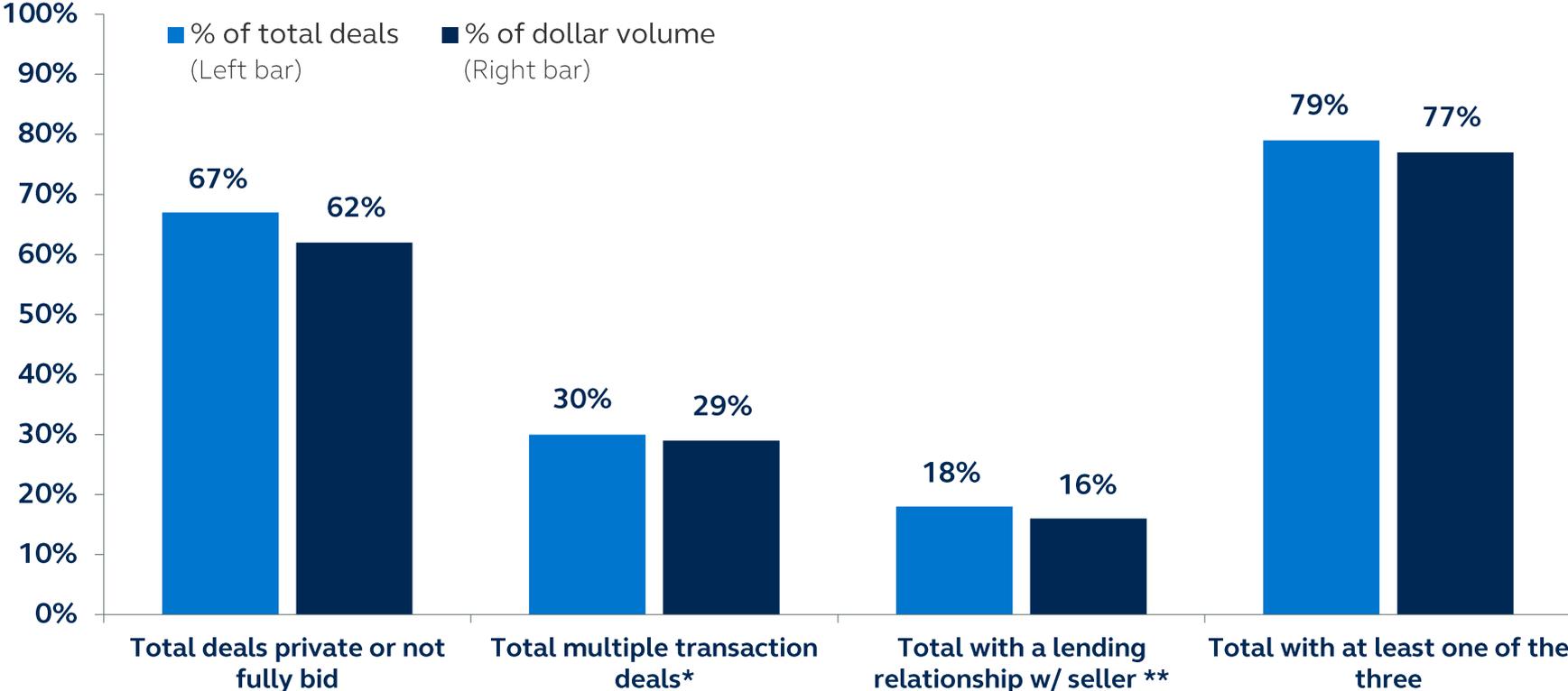
As of 31 December 2025. Source: Principal Real Estate. The total private real estate equity transaction volume by year across all portfolios managed by Principal Real Estate is shown above.

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Real estate equity transaction access

Transaction access

Acquisitions and development 2003 – 4Q2025

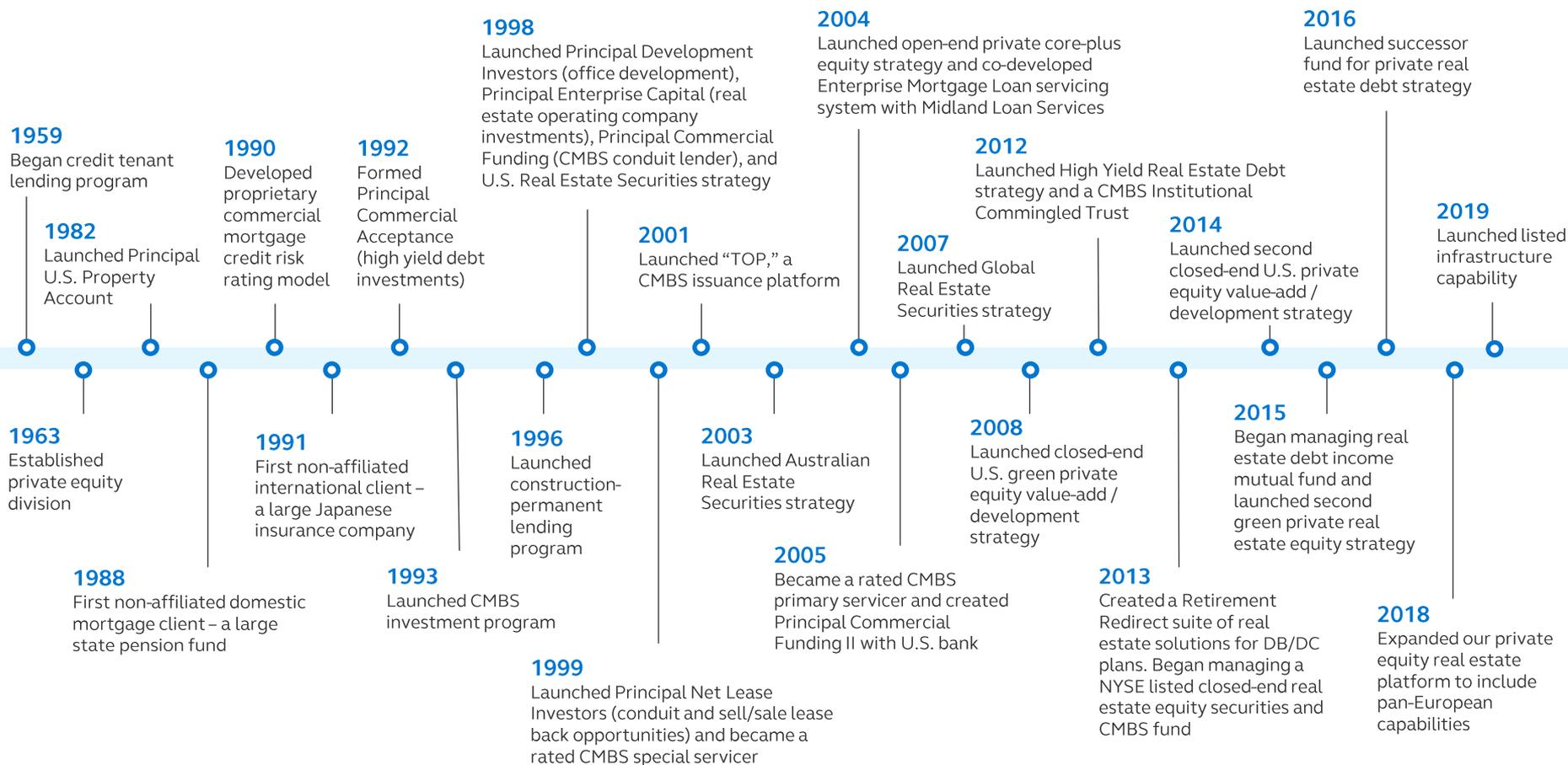


As of 31 December 2025. Represents private real estate equity investments closed by Principal Real Estate on behalf of discretionary and non-discretionary clients between 1 January 2003 and 31 December 2025. The aggregate number of deals represented is 1016 and the aggregate dollar volume is approximately \$61.8 billion. *Repeat business; more than one acquisition with the same seller. **Includes direct mortgage lending, debt advisory, debt placement, and/or CMBS advisory or placement.

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Deep experience across real estate **PART 1**

**Key
Milestones
1959–2019**



Principal Real Estate became registered with the SEC as an investment adviser in November 1999. Activities noted prior to this date above 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. Not all of the initiatives listed above are still active.

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Deep experience across real estate **PART 2**

Key
Milestones
2020–YTD

2020

Relaunched Real Estate Operating Company (REOC) platform and launched a CMBS Liquid Debt strategy

2021

Launched a European data center strategy

2023

Launch of open-end debt strategy, first four quadrant dynamic allocation strategy, and a second U.S. data center strategy

2024

Launched private infrastructure capability

2020

First U.S. data center specific investment strategy

2022

First real estate actively managed ETF and first sustainable listed infrastructure mutual fund. Launched third U.S. green property strategy

2023

Created Principal Real Asset Investments: A China-based real estate investment management company in partnership with China Construction Bank

2024

Launched first private real estate credit real estate income trust for U.S. wealth advisory market

Principal Real Estate became registered with the SEC as an investment adviser in November 1999. Activities noted prior to this date above 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. Not all of the initiatives listed above are still active.

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Professional credentials

TODD EVERETT - EXECUTIVE MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd is a Executive Managing Director - Global Head of Private Markets, Principal Asset Management for Principal Asset Management's real estate team. He is responsible for senior level oversight of global private commercial real estate, alternative corporate credit (direct lending), and infrastructure debt. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. Todd joined the firm in 1985. Prior to his current role, Todd served in a wide array of investment production, portfolio management and leadership positions. Todd is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of North American Real Estate Investment Managers Association (NAREIM) and the Real Estate Roundtable. He received a bachelor's degree in finance at the University of Nebraska.

JOHN T. BERG - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE REAL ESTATE

John is a Senior Managing Director, Global Head of Private Real Estate for Principal Asset Management's real estate team. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the firm in 1994. Prior to his current role, John served in portfolio management, asset management, new business development and leadership positions in real estate. He received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University.

CHRISTOPHER DUEY - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE DEBT PORTFOLIO MANAGEMENT

Chris is a Senior Managing Director, Head of Private Debt Portfolio Management for Principal Real Estate, the dedicated real estate group of Principal Asset Management. In this role, he is responsible for the oversight of the private debt portfolio management team, which handles all investment activities for the affiliated and nonaffiliated private debt capital clients. In addition, he is involved with new business development activities involving various private debt programs. Chris joined the firm in 1992 and has held various roles within Principal Real Estate, moving into his current position in 2017. Chris received an MBA from Drake University and a BBA in finance and marketing from the University of Iowa. Mr. Duey is currently a member of the Real Estate Roundtable's Real Estate Capital Policy Advisory Committee (RECPAC) and the Tippie College of Business, Finance Advisory Council, University of Iowa.

DEVIN CHEN - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PORTFOLIO MANAGEMENT

Devin is a Senior Managing Director and Head of Private Equity Portfolio Management at Principal Real Estate. He is responsible for driving investment performance and the overall strategic direction of the business. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's private real estate business and Head of U.S. Real Estate Private Equity and Special Situations. Prior thereto, he was a Managing Director at the J.E. Robert Companies, a global real estate investment firm. Devin began his career in the investment banking division of Bank of America. He previously served on the Board of Directors of Granite Point Mortgage Trust. Devin holds a bachelor's degree in economics from Georgetown University.

Professional credentials

ERIN KERR - SENIOR MANAGING DIRECTOR, PRINCIPAL REAL ESTATE

Erin is a Senior Managing Director at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. As head of marketing, she works with the real estate portfolio management and sales teams to raise capital for the firm's private and public real estate strategies, globally. Prior to joining, Erin worked at Westport Capital Partners as a Vice President of Business Development and also Tishman Speyer in Equity Capital Markets, raising capital globally for both funds and direct investment. She also previously sourced and underwrote real estate loans for both CMBS execution and balance sheet retention for Eurohypo, AG and Citi Private Bank. She received a bachelor's degree in economics from the University of Rochester, School of Arts and Sciences.

RICH HILL – SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF RESEARCH & STRATEGY

Rich is a Senior Managing Director and Global Head of Research & Strategy for Principal Real Estate, the dedicated real estate group of Principal Asset Management. In his role, he's responsible for developing the house view on the state of the global CRE cycle, how it's impacting valuations, and what that means for asset allocation decisions. He advises portfolio management teams across equity and debt, as well as public and private on investment strategies developed through a relative value framework. As leader of the real estate global research team, he oversees both quantitative data analytics and fundamental research that forecasts growth and returns for property types across global geographies. Richard joined Principal in 2025 with 24 years of industry experience, most recently serving as Head of Real Estate Strategy & Research at Cohen & Steers Capital Management. Prior to this role, Richard was Head of Commercial Real Estate Research at Morgan Stanley where he was responsible for REIT equity research, CRE debt strategy, and macro property research. Throughout his career, he has led real estate investment strategy and portfolio management, advising global institutional clients, developing proprietary valuation models, optimizing asset allocation, and driving thought leadership on market trends and innovation. He is a regular commentator in print, radio and television regarding the commercial real estate market. Richard received his Bachelor of Science in Business Administration from Georgetown University.

SANDRA HEILMAN – COUNSEL

Sandra is Counsel at Principal Real Estate, the dedicated real estate group of Principal Asset Management. She is responsible for Western Region equity (Principal-owned and Principal-managed properties) and Enterprise Property Solutions (home office real estate assets and remote office leasing) legal matters. Sandra joined the firm in 2021 and previously served as general counsel for Iowa's largest real estate brokerage and its affiliated companies. Sandra received a bachelor's degree in economics and her JD from the University of Iowa.

Professional credentials

SARA HOFFMAN – DIRECTOR ACCOUNTING

Sara is a Director of Accounting at Principal Real Estate, the dedicated real estate group of Principal Asset Management. She provides leadership and oversight of the financial reporting team for equity real estate funds. This includes SAP, GAAP and tax reporting for equity real estate as well as investor reporting. Sara joined the firm in 2000. Prior to her current role, Sara was a senior auditor at Ernst & Young, LLP. She received a bachelor's degree in accounting from Iowa State University.

CARA UNDERWOOD – MANAGING DIRECTOR, CAPITAL MARKETS

Cara is a Managing Director at Principal Real Estate. She is responsible for the project-level and fund level debt, capital markets consulting, loan procurement and lender relationship management for Principal-owned and Principal-managed properties. Cara joined the firm in 1994. She received an MBA from Drake University and a bachelor's degree in finance and real estate from the University of Northern Iowa. She is a Fellow of the Life Management Institute.

JENNIFER MCCONKEY – MANAGING DIRECTOR, ESG AND OPERATIONS

Jennifer is a Managing Director - ESG and Operations for Principal Asset Management's real estate team. She is responsible for overseeing and directing all internal and external operational aspects of the multi-faceted commercial real estate portfolio including property operations, lease and construction administration, commercial management reporting and property management compliance and oversight. Jennifer is also responsible for Principal Real Estate's portfolio-wide Responsible Property Investing efforts and is a member of the Principal Sustainability Working Group, Investment Council and Sustainability Committee. Jennifer joined the firm in 1995. She received a bachelor's degree from Drake University and is a member of the Urban Land Institute Responsible Property Investing Council (ULI), the United States Green Building Council Building (USGBC) and the Real Estate Roundtable Sustainability Policy Advisory Committee (SPAC). She has also been involved in the BOMA Energy Efficiency Advisory Board, Iowa Urban Land Institute Advisory Board (ULI), Better Buildings Alliance Green Leasing Steering committee and past secretary for the Iowa Elevator Safety Board.

ROD VOGEL – SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PRODUCTION

Rod is a Senior Managing Director of Equity Production, Rod is in charge of asset management, development, acquisitions and dispositions for Principal Real Estate. In this capacity, he has managed investment transaction activity while also providing strategic direction on the assets managed by the firm. Rod also manages the project finance area for Principal Real Estate. In this role he oversees the capital structuring of transactions for clients of the firm. Rod joined the firm in 1986. He received a bachelor's degree in finance and real estate from the University of Nebraska. Rod is a member of the National Multi Housing Council (NMHC) and the Urban Land Institute (ULI). He is also a voting member on Principal Real Estate's Investment Committee.

Professional credentials

TODD WHITE – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Todd is a Managing Director on the portfolio management team at Principal Real Estate. He is the fund manager of the Principal Enhanced Property Fund, LP on which he has worked since its inception in 2004. Todd joined the firm in 2000. Previously he worked for Clark Retail Enterprises (Chicago) as an acquisition manager and Deloitte as a senior auditor. Todd received a bachelor's degree in accounting from the University of Northern Iowa in 1994 and was an Elijah Watts Sells Award bronze medalist on the May 1994 CPA exam. He is a member of the Pension Real Estate Association (PREA) and the National Association of Real Estate Investment Managers (NAREIM).

MARK SCHOLZ – DIRECTOR, PORTFOLIO MANAGEMENT

Mark is a Director, Portfolio Management for Principal Real Estate. He is a member of the portfolio management team for the Principal Enhanced Property Fund. He joined the firm in 1992. Prior to his current role, Mark was an investment director of asset management for Principal Real Estate. Mark has 15 years of asset management experience throughout the United States, with most recent responsibility for the Washington, D.C., corridor and Florida. Mark has previous real estate experience with Merrill Lynch and Northwestern National Life Insurance. Mark has an MBA in finance from the University of Minnesota and a bachelor's degree in business administration from the College of St. Thomas.

BRENT HEEMSKERK – DIRECTOR, PORTFOLIO MANAGEMENT

Brent is a Portfolio Manager for Principal Real Estate. He is a member of the portfolio team for the Principal Enhanced Property Fund, the firm's core-plus, open-end strategy. Brent is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and asset management oversight. He joined the firm in 2012 and spent four years in the asset management/development area before joining the Principal Enhanced Property Fund team in 2016. Brent holds an MBA and bachelor's degree in finance, marketing, general business, and entrepreneurial management from Drake University.

BECKY KLEIN – SENIOR ASSOCIATE, PORTFOLIO MANAGEMENT

Becky is a Senior Associate, Portfolio Management for Principal Real Estate. She is responsible for providing analytical, research and reporting support for the Principal Enhanced Property Fund. Prior to her current role, Becky worked in asset management covering the Central Region, with properties in Austin and Houston. Becky holds a Master of Real Estate Development degree and bachelor's degree in finance and entrepreneurship from Iowa State University.

Risk summary

Capital at Risk

The potential for profit is accompanied by the possibility of loss.

Investments in Real Estate

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 risk, credit risk, occupancy risk and legal risk.

Environmental matters

Real property is subject to federal and state environmental laws, regulations and administrative rulings which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs, thereby exposing the Fund to risk of loss from environmental claims from properties with undisclosed or unknown environmental problems.

Liquidity

Real Estate investments are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors, accordingly there is a risk that the price at which an asset is valued may not be realizable in the event of sale. It may be necessary to dispose of properties at values which the Investment Manager considers are reasonable in the circumstance, but which represent discounts to book valuations in order to satisfy redemptions.

Leverage

The Fund makes use of leverage in its operations, which involves a high degree of financial risk and may increase the effect on the Seed Portfolio Assets properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties.

Epidemics and Pandemics

Where epidemics and/or global pandemics occur there is the potential for adverse societal and economic issues to occur and in certain cases for national or global recessions to be triggered.

Debt Investment

The Fund may make investments in real estate related debt which are subject to interest rate risk; when interest rates rise, the price of debt typically declines.

Total Fund return (net)

Year end	150bps
2025	6.07%
2024	0.44%
2023	-11.02%
2022	6.01%
2021	25.52%
2020	0.41%
2019	6.46%
2018	9.14%
2017	9.05%
2016	13.33%
2015	19.98%
2014	13.45%
2013	17.24%
2012	12.26%
2011	16.48%
2010	12.21%
2009	-43.96%
2008	-16.03%
2007	12.38%
2006	16.56%
2005	23.19%

Net total Fund annual returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.80% to 1.50% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total Fund annual returns at the highest investment management fee level of 150 basis points are shown above. Past performance is not indicative of future performance.

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Important Information

Fund Returns	4 th quarter 2025	One year	Three years	Five years	10 years	Since inception ¹
Actual Annual Asset Management Fee	1.39%	6.53%	6.53%	-1.35%	5.18%	6.52%
80bps	1.46%	6.80%	6.80%	-1.07%	5.48%	6.89%
85bps	1.44%	6.75%	6.75%	-1.12%	5.43%	6.84%
100bps	1.41%	6.59%	6.59%	-1.27%	5.27%	6.68%
110bps	1.38%	6.49%	6.49%	-1.37%	5.17%	6.58%
120bps	1.36%	6.38%	6.38%	-1.47%	5.06%	6.47%
130bps	1.33%	6.28%	6.28%	-1.57%	4.96%	6.37%
140bps	1.31%	6.17%	6.17%	-1.66%	4.85%	6.26%
150bps	1.28%	6.07%	6.07%	-1.76%	4.75%	6.16%

¹Since Inception Returns from 18 May 2004. Returns over one year are annualized. As with all real estate investments, past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. See “Notes to Presentation.” Net total Fund returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.80% to 1.50% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total Fund return at the highest investment management fee level of 150 basis points is shown above.

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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.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

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.

Indices are unmanaged and do not take into account fees, expenses and transaction costs. The two methods of calculating performance of a composite and the index may not be identical and it is not possible to invest directly in an index.

General risks associated with Investment in real estate

Potential investors should be aware of the many risks inherent to owning and investing in real estate, including: adverse general and local economic conditions that can depress the value of the real estate, capital market pricing volatility, declining rental and occupancy rates, value fluctuations, lack of liquidity or illiquidity, leverage, development and lease-up risk, tenant credit issues, circumstances that can interfere with cash flows from particular commercial properties such as extended vacancies, increases in property taxes and operating expenses and casualty or condemnation losses to the real estate, and changes in zoning laws and other governmental rules, physical and environmental conditions, local, state or national regulatory requirements, and increasing property expenses, all of which 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.

Direct investments in real estate are highly illiquid and subject to industry or economic cycles resulting in downturns in demand. Accordingly, there can be no assurance that investments in real estate will be able to be sold in a timely manner and/or on favorable terms. A decline in the value of real estate or the decline in the level of net income realized through leases on the real estate owned will increase the risk of loss to the investor. This is not an exhaustive description of the general risks associated with investments in real estate. Prospective investors should carefully read and consider the specific risks of the particular real estate strategy of interest as described in the offering documents and Private Placement Memorandum of the Principal Enhanced Property Fund.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equalweight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Important Information

Notes to sustainable investing:

The information provided is based on data input by individual property teams as of December 2020 into ENERGY STAR Portfolio Manager, with select review and validation. Baseline is generally viewed as the 12 months preceding December 2008, the year before Principal Real Estate joined ENERGY STAR. Many properties have individual baselines set according to unique circumstances. Retail and multifamily baselines are generally set for the 12 months preceding December 2012, when they were brought into the PRPI initiative. Certain information related to specific properties may have not been obtained in preparing such calculations, and no representations are made as to the completeness of the data. The office and about half of the residential portfolios include whole-building energy consumption and costs, while retail and about half of the residential portfolios primarily include common area consumption and costs. Office property performance is normalized by ENERGY STAR Portfolio Manager for weather and operating characteristics, residential performance is normalized for weather alone, and retail performance is not normalized. Performance results may undergo some moderate variability as property teams continue to update utility, space use, and occupancy data. The investments described in this section are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor's "responsible property investing" initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments.

Integration of sustainability considerations and/or environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. Investment teams have a high degree of investment process autonomy and may consider or weight sustainability and/or ESG criteria or factors differently (or not at all). For those teams that consider sustainability and/or ESG factors as part of the investment process in strategies that are not explicitly sustainability and/or ESG-oriented, those sustainability considerations and/or ESG factors are generally no more significant than other factors in the investment selection process, such that sustainability considerations and/or ESG factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Information regarding responsible practices or other sustainability metrics, including ESG data, differs by source and may not be accurate or complete. Integration of sustainability considerations and/or ESG factors may present additional advantages or risks, may not protect against market risk or volatility, and under certain circumstances may detract from investment performance. You should not make any investment assumptions based solely on the information contained herein. Information is provided as additional insight into the relevant investment processes and should not be viewed as a change in an investment team's underlying investment objectives, strategies, risk parameters, or portfolio construction guidelines. There is no assurance that any strategy or integration of sustainability considerations and/or ESG factors will be successful or profitable.

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