

Sub Investment Advisor

The real estate capabilities of Principal Real Estate Investors, LLC span the spectrum of public and private equity and debt investment alternatives.

Principal Global Investors, LLC has been appointed as Investment Advisor to the Fund and has appointed Principal Real Estate Investors, LLC, Principal Global Investors (Europe) Ltd, Principal Global Investors (Australia) Ltd and Principal Global Investors (Singapore) Ltd as the Sub-Investment Advisors.

Investment Advisor

Principal Global Investors, LLC

Fund Managers

Kelly D. Rush, CFA
37 Yrs Industry Exp
Anthony Kenkel, CFA, FRM
24 Yrs Industry Exp
Simon Hedger
43 Yrs Industry Exp

Investment Objective

The objective of the Fund is to seek to provide a total return primarily through investment in a portfolio of global property securities.

Index

FTSE EPRA NAREIT Developed NTR Index**

Fund Facts

Fund Size	\$652.0m
Launch Date	09 Dec 2019
Fund Base Currency	USD
Min Investment	US\$1,000
Fund Domicile	Ireland
UCITs Qualifying	Yes
Pricing	Daily
Dealing Cut off	10am Dublin 5pm Hong Kong SAR
Income Distribution	Income
Fee Structure	D2 Class
Preliminary Charge	max 5%
Management Fee	0.80% pa
Admin Charge	0.15% pa
Marketing and Distribution Fee	0.75% pa
Trustee Fee	Not more than 0.022% pa

Investor Minimum
Please contact Principal Global Investors

Registration*

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and UK

Fund Grading

Kelly Rush and Anthony Kenkel A rated - Citywire Fund Manager Ratings



IMPORTANT NOTE

- The Fund shall invest no less than 80% of the assets of the Fund in real estate investment trusts ("REITs") and common equity securities issued by non-REIT real estate companies in the United States and REITs, common equity securities issued by non-REIT real estate companies and similar structures in other areas of the world.
- Risks associated with investing in the securities of companies in the real estate industry include the following: declines in the value of real estate, risks related to general and local economic, political and market conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, defaults on mortgage payments, variations in rental income, changes in neighbourhood values, vacancy rates, the appeal of properties to tenants and increases in interest rates.
- Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
- The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- You should not invest solely in reliance on this marketing material alone. You should read the Summary Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Summary Prospectus.
- In relation to D2 Class Income Units of the Fund, the dividends which may be distributed by such class of units may be paid effectively out of the capital of the Fund (i.e. making the distribution from gross income while charging all or part of the Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Fund and an immediate reduction of the net asset value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Dividend is not guaranteed.

PERFORMANCE %

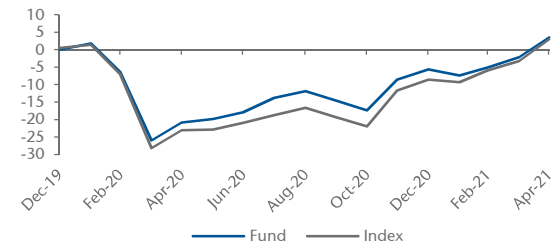
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	5.79	11.70	9.67	30.81	-	-	3.46
Cumulative Index	6.42	13.50	12.59	33.84	-	-	2.94
Fund Annualised Net	5.79	11.70	9.67	30.81	-	-	2.47
Index Annualised	6.42	13.50	12.59	33.84	-	-	2.10

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details. SI represents Since Inception.

CALENDAR YEAR PERFORMANCE %

	2020	2019	2018	2017	2016
Fund Net	-5.66	-	-	-	-
Index	-9.04	-	-	-	-

CUMULATIVE PERFORMANCE SINCE INCEPTION %



TOP 10 HOLDINGS %

	Fund
Prologis Incorporated	5.4
Vonovia SE	4.2
Welltower, Inc.	3.6
Invitation Homes, Inc.	3.3
Avalon Bay Communities, Incorporated	3.1
Essex Property Trust, Inc.	2.9
SEGRO plc	2.7
Sun Communities, Inc.	2.4
American Homes 4 Rent	2.3
Mitsubishi Estate Company, Limited	2.3
Total	32.1

No. of holdings 89

TOP 5 STOCK OVERWEIGHTS/UNDERWEIGHTS %

	Difference
Overweight	
Invitation Homes, Inc.	2.2
Vonovia SE	2.0
American Tower Corporation	1.8
SEGRO plc	1.8
Essex Property Trust, Inc.	1.8
Underweight	
Ventas, Inc.	-1.2
Realty Income Corporation	-1.5
Simon Property Group, Inc.	-2.3
Public Storage	-2.4
Digital Realty Trust, Inc.	-2.5

SECTOR ALLOCATION %

	Fund	Difference
Office & Industrial	26.2	2.6
Residential	25.1	6.9
Diversified	18.8	-1.7
Healthcare	6.4	-1.1
Technology Space	5.4	2.1
Net Lease	5.0	-2.3
Retail	4.6	-6.7
Self-Storage	4.3	-0.6
Lodging	1.9	-0.9
Other	1.0	0.6
Cash	1.2	1.2

GEOGRAPHIC ALLOCATION %

	Fund	Difference
United States	53.7	-2.2
Continental Europe / Emea	11.0	-2.2
Japan	9.9	-1.1
United Kingdom	6.2	1.4
Hong Kong	5.8	0.2
Australia / New Zealand	4.7	1.1
Canada	4.0	1.2
Singapore	2.1	-1.1
Emerging Asia	1.2	1.2
Mexico	0.3	0.3
Cash	1.2	1.2

Fund Codes

Income Units:

Bloomberg	PRGPSDU ID
ISIN	IE00BYM2LRS4
Lipper	68364917
SEDOL	BYM2LRS
CUSIP	G72451365
Valoren	30695779
WKN	A2PWXC

FUND MANAGEMENT COMMENTARY

Market Review

Global REITs picked up steam (FTSE EPRA/NAREIT Developed NTR index was up 6.4% vs the MSCI World index, which was up 4.7%). Concerns over renewed COVID-19 outbreaks in developed markets at the beginning of the month gave rise to relief as vaccine rollouts accelerated (particularly in Europe) and case counts were brought under control. Sidelining bond yields amidst continuing firm economic data and generally dovish central banks were also supportive factors. The Americas was the best performing region. Europe followed close behind. APAC was the laggard.

Fund Review

Preference for Japan and Hong Kong developers detracted. These higher beta stocks underperformed REITs. Underweight to a German residential stock detracted as the stock rallied following the ruling by the German Constitutional Court that the Berlin rental freeze was unlawful. Underweight to U.S. self-storage detracted with the sector benefitting from better than expected trends across rental rates and occupancy. Overweight to a Chinese data center detracted due to uncertainty surrounding growing calls for regulation of tech companies in China. Stock selection in U.S. data centers detracted.

Overweight to U.S. single family rental contributed as stocks were supported by strong operating fundamentals, positive occupancy levels, and improving pricing power. Underweight to Australian retail and Hong Kong investors contributed.

Market Outlook

There are a number of risks that investors will have to grapple with. On balance, we are cautiously optimistic going forward but will continue to evaluate relative valuations as we expect that uncertainty and policy-induced volatility is likely here to stay. Our investment decisions are guided by fundamental valuation levels and we will continue to search for opportunities using our bottom-up, stock selection focused approach. While we acknowledge it is possible value stocks could continue to rally and further narrow the value/growth valuation gap, we do not believe a further narrowing is warranted nor sustainable. We believe stocks with superior earnings prospects and favorable structural demand drivers are best positioned, based on current valuation levels, to outperform in the intermediate to longer-term future. We have selectively added to cyclical themes on weakness, particularly where we feel consensus has been too bearish and there is scope for earning upgrades.

PERFORMANCE NOTE

From December 2018, the performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. The performance information reflects performance of the D2 Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. **Outperforming the FTSE EPRA NAREIT Developed NTR Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Past performance is no guarantee of future results. All figures shown in this document are in U.S dollars unless otherwise noted. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 31 March 2018 - 31 March 2021. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

DISCLOSURE

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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This document has not been reviewed by the Securities and Futures Commission.

Contact Us

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