

Global Property Securities Fund

Combat Market Volatility while Preparing for Growth to Return

Important Notes





Q2 2022

1. 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.
2. 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.
3. Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
4. 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.
5. 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.
6. In relation to D2 Class Income Plus 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.

*Target Yield refers to D2 Class Income Plus Units Q3 Target Yield, which is for reference only and subject to review every quarter and not guaranteed. Positive distribution yield does not imply positive return. Dividend is not guaranteed.



Fund Merits:

-  A **top-10** global real estate manager³
-  Increase exposure to a comparatively healthy real estate market today
-  Potentially add durable and growing income
-  Strategically diversify to potentially smooth out portfolio volatility

CITYWIRE

Our global portfolio management team who have led the strategy since its inception have received **"A" ratings from Citywire¹**

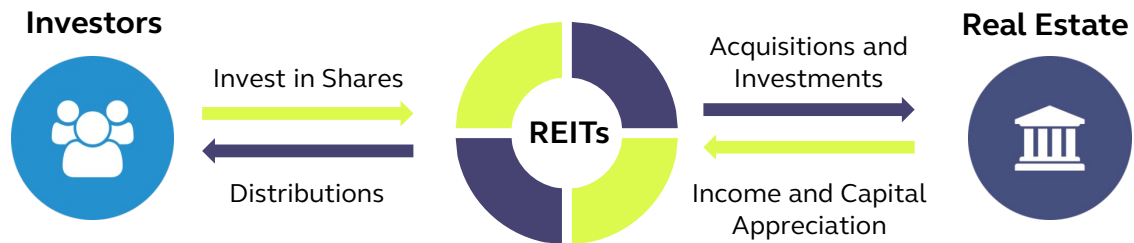


Class I Acc USD
OVERALL MORNINGSTAR² RATING™

As of 6/30/2022

> What is a REIT?

- A **real estate investment trust (REIT)** is a company that owns, operates or finances income-producing properties. **Equity REITs** own and manage such real estate properties as office buildings, apartment buildings and shopping centers; **Mortgage REITs** hold or trade mortgages and mortgage-backed securities; **Hybrid REITs** operate by buying real estate and by acquiring mortgages on both commercial and residential real estate.
- To qualify as a REIT, a company must comply with certain provisions which include to primarily own income-generating real estate for the long term and **distribute income to shareholders**.



> Benefits of Investing in REITs

- 1 Individuals may gain real estate exposure with a small sum of money
- 2 REITs **securitize** illiquid real estate assets, with their shares traded on stock exchanges and over the counter



- 3 **Opportunity for Stable dividends.** The majority of their revenue, net of expenses, must often be distributed



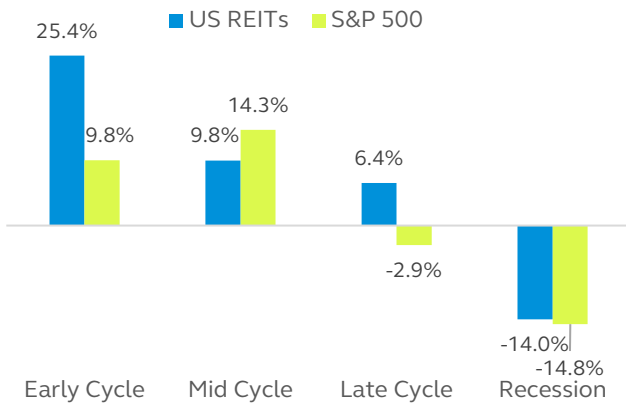
- 4 **Diversifying** the portfolio with different asset classes



> Merits of Global REITs

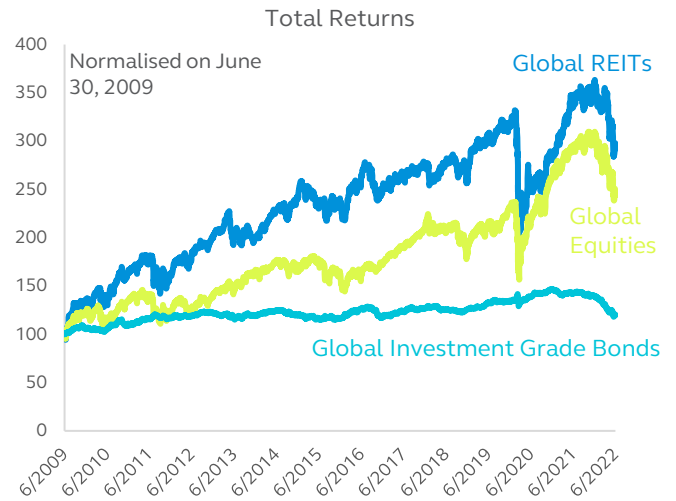
1. Outperformance During Different Economic Cycles⁴

- With better downside protection, US REITs were still able to deliver positive returns in late cycles.



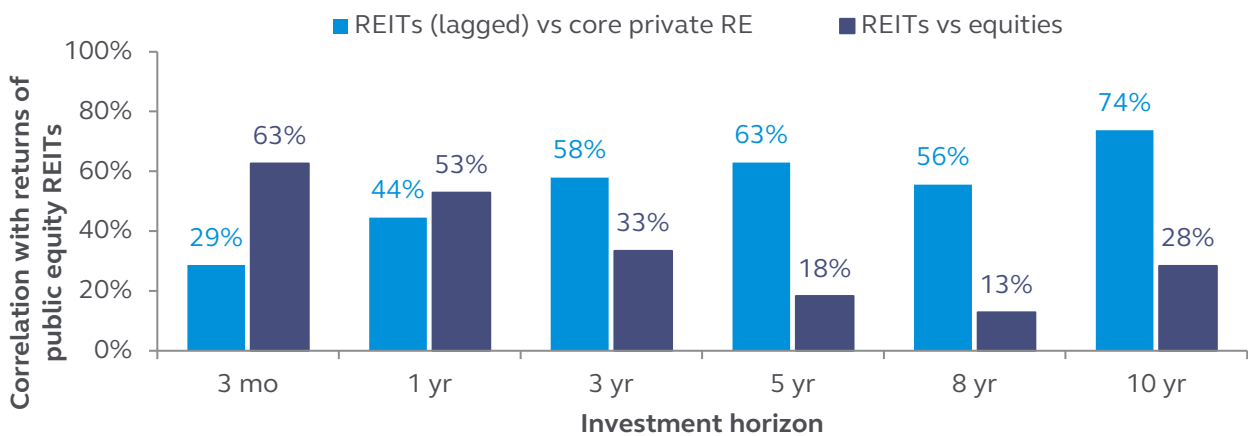
2. Solid Long-Term Performance⁵

- Global REITs have attractive total returns vs equities and bond over the past years.



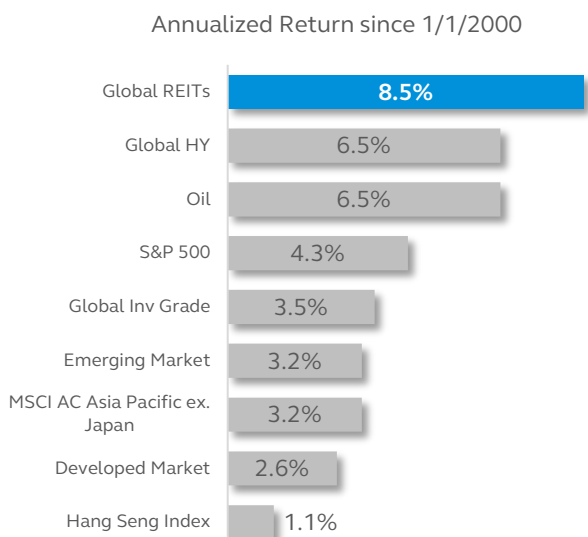
3. Diversification⁶

- REITs have behaved more like private real estate and less like stocks over the long term.
- Low long-term correlations provide important diversification to a portfolio of equities.



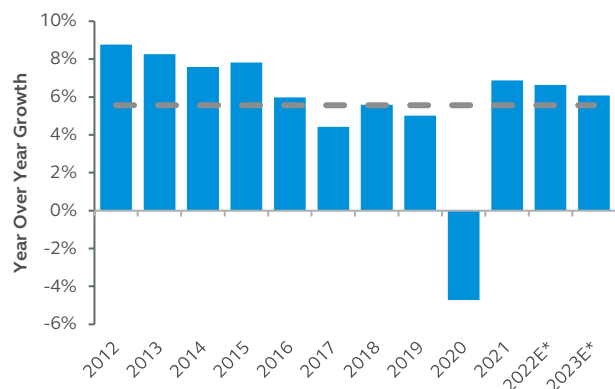
4. Total Return Enhancement

- Global REITs have outperformed all major asset classes since the turn of the century⁷.



5. Durable And Steady Income Potential

- Over the last decade, Global REITs have had an average annual dividend growth rate of 5.6%.
- Predictable, resilient income can be a buoy to help keep portfolios afloat in turbulent waters. REITs can provide such income and importantly, those dividends have consistently grown over cycles⁸.



> Why Principal Global Property Securities Fund?

1. Proven Long-Term Performance

Annualized Return (%) ⁹	3 years	5 years	10Y
Principal Global Property Securities Fund (I Acc USD Class)	-1.15	3.03	5.19
FTSE EPRA NAREIT Developed NTR	-1.07	1.95	4.69
Excess Return	-0.08	1.08	0.50

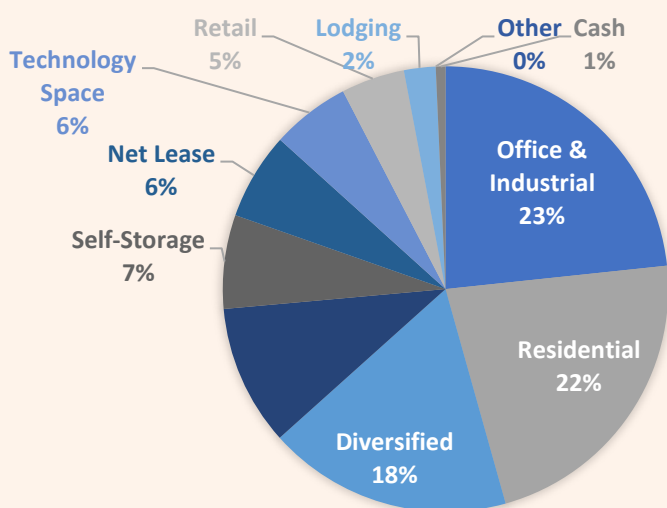
Calendar Year Performance (%) ⁹	2021	2020	2019	2018	2017
Principal Global Property Securities Fund (I Acc USD Class)	22.40	-4.85	24.18	-4.24	14.16
Principal Global Property Securities Fund (D2 Income)	21.41				

Performance for I Class Accumulation Units is for reference only.

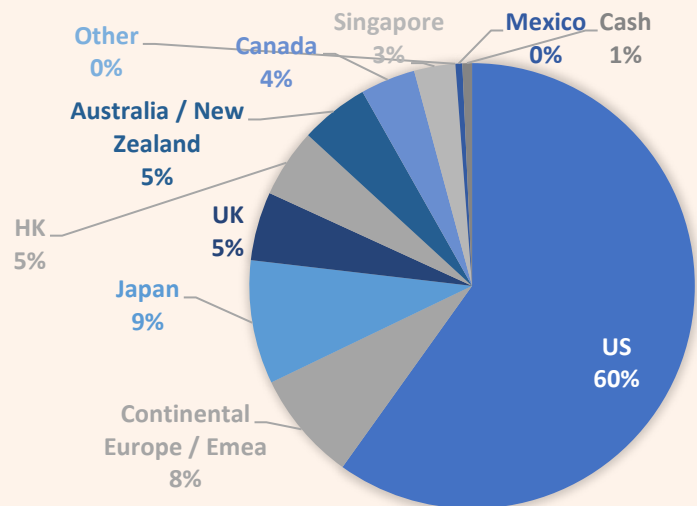
2. Global Asset Allocation¹⁰

- The fund is exposed to property types not prominently available in the private commercial market, such as healthcare, data centers, and self-storage.
- Our global strategies also offer an additional layer of diversification by providing access to different currencies, monetary policies, and economic cycles.

Global Sector Diversification

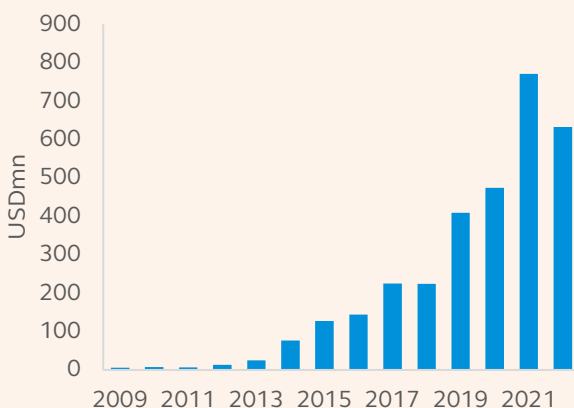


Global Geographic Diversification



3. Constant AUM Growth

- The asset size of the fund has grown exponentially since launch in 2007¹¹.



4. Consistent & Tested Leadership

- **Consistent portfolio management team** since fund inception in 2007.
- A **top-10** global real estate manager ranked by total worldwide real estate assets³.
- Established track record across continents and market cycles.

Global Portfolio Management Team

Kelly Rush, CFA CIO, Global Portfolio Manager Des Moines	Anthony Kenkel, CFA, FRM Global Portfolio Manager Chicago	Simon Hedger Global Portfolio Manager London
38 years experience 35 years with firm	25 years experience 21 years with firm	44 years experience 19 years with firm

5. Enhancement of Total Return Through Additional Income Stream

- Distribution Record – Average distribution yield for the past 6 years is 2.1%¹².

Record Year	2021	2020	2019	2018	2017	2016
Distribution Yield	1.7%	2.4%	1.8%	2.4%	2.0%	2.0%

> Fund Facts

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.			
Fund Managers	Kelly D. Rush, Anthony Kenkel, Simon Hedger			
Fund Domicile	Ireland			
Performance Comparator	The Fund is managed without reference to a particular benchmark. Figures in relation to the FTSE EPRA/NAREIT Developed NTR Index (the "Index") are provided for comparison only.			
Base Currency	USD			
Fund Size¹³	USD 632.6m			
Share Class	D2 Class Income Units (USD)	D2 Class Income Units (HKD)	D2 Class Income Plus Units (USD)	D2 Class Income Plus Units (HKD)
Management Fee	0.80% pa	0.80% pa	0.80% pa	0.80% pa
Marketing and Distribution Fees	0.75% pa	0.75% pa	0.75% pa	0.75% pa
Minimum Investment	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Launch Date	09-Dec-19	06-Jan-20	03-Jun-2022	03-Jun-2022
ISIN Code	IE00BYM2LR54	IE00BD5DHD66	IE000ZGU83A8	IE000DXKTCR3
Bloomberg Code	PRGPSDU ID	PRGPSD2 ID	/	/
Distribution Policy¹³	Monthly	Monthly	Monthly	Monthly
Target Yield*	/	/	4.5%	4.5%

1. Source & Copyright: CITYWIRE, Kelly Rush and Anthony Kenkel are rated by Citywire Fund Manager "A" Ratings for the global portfolio management team who have led the strategy since its inception for 3 year risk-adjusted performance for the period 30 November 2018 – 30 November 2021. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.
2. Morningstar ratings may vary between share classes, are based on historical risk-adjusted total returns and are subject to change.
The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar ratings do not reflect the inclusion of sales charges. If sales charges were reflected, ratings could be lower. © 2022 Morningstar, Inc. All rights reserved. Part of the mutual fund data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.
3. Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested, REIT securities are excluded), as of 30 June 2022. "The Largest Real Estate Investment Managers," PENSIONS & INVESTMENTS, 4 October 2021.
4. Source: Bloomberg, NBER, as of 12/31/2021. Bloomberg US REITs represents for US REITs. Average of annualized monthly returns grouped by phase. Early cycle—ISM Manufacturing PMI accelerating (12/2001–5/2004, 7/2009–2/2011); Mid cycle—ISM Manufacturing PMI stable (11/1994–4/2000, 6/2004–4/2006, 3/2011–8/2018); Late cycle—ISM Manufacturing PMI decelerating (5/2000–2/2001, 5/2006–11/2007). Recessions as reported by NBER (3/2001–11/2001, 12/2007–6/2009).
5. Source: Bloomberg, as of 6/30/2022. The performance of Global REITs, Global Equities and Global Investment Grade Bonds represent for FTSE EPRA Nareit Global REITs Total Return Index, MSCI ACWI Index and Bloomberg Global-Aggregate Total Return Index Value Unhedged USD, respectively.
6. Source: Bloomberg, PREI, as of 12/31/2021. Analysis of data from FTSE NAREIT Equity REITs Index, NCREIF National Property Index, and S&P 500 Index from 1/1/1992-12/31/2021. Public REIT returns are lagged 4 quarters relative to private real estate returns to adjust for return lag in private equity funds experience due to less frequent measurement compared to public markets.
7. Source: Bloomberg, as of 6/30/2022. FTSE EPRA Nareit Global REITs TR Index represents for Global REITs; Bloomberg Global High Yield Total Return Index Value Unhedged Index represents for Global HY; Bloomberg Global-Aggregate Total Return Index Value Unhedged USD represents for Global Inv Grade; MSCI Emerging Markets represents for Emerging Market; MSCI World Index represents for Developed Market; Generic 1st Crude Oil WTI represents for Oil.
8. Source: Factset, PREI, as of 12/31/2021. Index represented for FTSE EPRA/NAREIT Developed NTR. *Estimates are based on consensus data. Past performance does not guarantee future results. Dividends are not guaranteed.
9. Source: © Morningstar 2022, as of 6/30/2022, performance refers to I Accumulation USD class of the fund, NAV to NAV, gross income re-invested in USD. The launch date of Global Property Securities Fund - I Accumulation USD class was 4/18/2007. The annualized performance data of Principal Global Property Securities Fund (I Acc USD Class) is provided by PGI.
10. Source: Factset, FTSE, PREI, as of 6/30/2022. Portfolio holdings and weightings are from the Global Property Securities Fund. Due to rounding, figures and percentages shown may not add to the totals or equal 100%.
11. Source: PREI, © Morningstar 2022, as of 6/30/2022. The asset size of the fund represents AUM from 31 December 2009 to 30 June 2022.
12. Source: PREI, as of 12/31/2021. Distribution policy: Annually dividend distribution in September, but the policy is subject to the complete and absolute decision of the fund manager and there is no guarantee that a particular dividend policy will continue. Positive distribution yield does not imply positive return. Dividend rate is not guaranteed. Distributions may be paid from capital. The distribution yield data is based on Global Property Securities Fund - I2 Class Income Units. The launch date of it was 6/26/2014. I2 Class Income distribution yield is for reference only.
13. Source: PREI, as of 6/30/2022. Dividend is not guaranteed.

*Target Yield is only available for income plus share class and refers to Q3 Target Yield, which is for reference only and subject to review every quarter and not guaranteed. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

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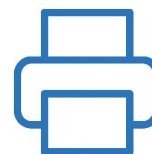
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