

Global Property Securities Fund - I Class Accumulation Units

31 March 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

PGI has appointed Principal Real Estate Investors, LLC ("Principal Real Estate"), Principal Global Investors (Europe) Ltd ("PGE"), Principal Global Investors (Australia) Ltd ("PGIA") and Principal Global Investor (Singapore) Limited ("PGIS") as the Sub-Investment Managers. Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors. The real estate capabilities of Principal Real Estate span the spectrum of public and private equity and debt investment alternatives.

Fund managers

Simon Hedger

46 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

27 Yrs Industry Exp

Kelly D. Rush, CFA

40 Yrs Industry Exp

Investment objective

To provide a return primarily from a global portfolio of public securities of companies engaged in the property industry or whose value is largely derived from property assets. This may include REITs, Non-REIT real estate companies and similar structures or equity and debt securities of companies with at least 50% of their assets, income or profits derived from property related products or services at the time of investment.

Index

FTSE EPRA NAREIT Developed NTR Index*

Fund facts

Fund size	\$400.25m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	27 Nov 2008
Currency	USD
Minimum investment	US\$ 2,000,000
Management fee(s)	0.80% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 31 March 2024



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	3.05	-1.97	-1.97	6.69	-7.37	-1.35	37.46
Index Cumulative	3.45	-1.30	-1.30	7.41	-3.35	-1.05	35.04
Fund Annualised Net	3.05	-1.97	-1.97	6.69	-2.52	-0.27	3.23
Index Annualised	3.45	-1.30	-1.30	7.41	-1.13	-0.21	3.05

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-20.09	33.28	11.79	-22.34	6.69

Risk analysis

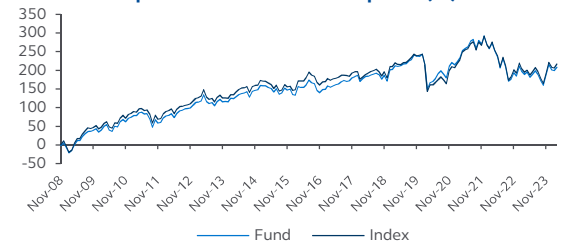
	3YR	5YR
Information Ratio	-1.0	0.0
Alpha	-1.4	-0.2
Tracking Error	1.4	2.4
Standard Deviation	19.4	19.5
Beta	1.0	1.0

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: From December 2018, 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. 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 December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Active Share	50.9	-
Price/Cash Flow	17.0	16.5
Debt to Equity	112.3	119.1
Div Yield Wtd Avg	3.7	4.0
Mkt Cap Wtd Avg USDm	27,514.2	28,144.7

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

Top 10 holdings (%)

	Fund
Prologis, Inc.	5.3
Equinix, Inc.	4.8
Welltower Inc.	4.5
Extra Space Storage Inc.	3.9
AvalonBay Communities, Inc.	3.5
Ventas, Inc.	3.2
Invitation Homes, Inc.	3.0
VICI Properties Inc	2.8
Essex Property Trust, Inc.	2.6
Mitsui Fudosan Co., Ltd.	2.5
Total	36.1

No. of holdings

72

Sector allocation (%)

	Fund	Difference
Office & Industrial	21.7	-1.4
Residential	19.4	4.1
Diversified	12.4	-3.4
Healthcare	12.0	3.3
Technology Space	10.1	2.7
Retail	7.5	-4.7
Net Lease	7.0	-1.3
Self-Storage	5.7	-0.2
Lodging	2.7	-0.2
Other	0.0	-0.2
Cash	1.4	1.4

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Ventas, Inc.	2.2
Extra Space Storage Inc.	2.1
American Tower Corporation	1.9
AvalonBay Communities, Inc.	1.9
Rexford Industrial Realty, Inc.	1.8
Underweight	
Equity Residential	-1.1
Prologis, Inc.	-1.9
Realty Income Corporation	-2.7
Public Storage	-2.7
Simon Property Group, Inc.	-3.1

Geographic allocation (%)

	Fund	Difference
United States	62.1	0.4
Japan	9.8	-0.4
Continental Europe / Emea	8.7	-0.2
Australia / New Zealand	5.3	-1.1
United Kingdom	4.5	0.4
Singapore	3.0	-0.1
Hong Kong	2.8	-0.3
Canada	2.0	-0.4
Mexico	0.3	0.3
Other	0.0	-0.1
Cash	1.4	1.4

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: FactSet.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Fund codes

Bloomberg	PIFGUIA ID
ISIN	IE00B62LQD71
Lipper	65137370
SEDOL	B62LQD7
CUSIP	G7244T217
Valoren	11324005
WKN	A1JBGp

Registration

Austria, Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, UAE and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Risk warnings

- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- There are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, variations in rental income, the appeal of properties to tenants and increases in interest rates etc.
- The ability to trade REITs in the secondary market can be more limited than other stocks.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility. Please note the fund does have hedged unit classes available.

Performance note

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

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. 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 data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

Disclosure

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

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.

The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index.

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Important information

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund. NTR stands for net total return. An NTR Index is net of withholding taxes.

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The iShares Global REIT ETF seeks to track the investment results of an index composed of global real estate equities in developed and emerging markets.

WHY REET?

- 1 Broad exposure to REITs from around the world, which invest in real estate directly and trade like stocks
- 2 Access income-oriented real estate
- 3 Use to diversify your portfolio, seek income, or express a sector view

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	6.96%	0.63%	1.14%	N/A	3.48%
Market Price	6.85%	0.55%	1.10%	N/A	3.47%
Benchmark	6.20%	-0.07%	0.37%	N/A	2.69%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Fund Launch Date	07/08/2014
Expense Ratio	0.14%
Benchmark	FTSE EPRA Nareit Global REITS Net Total Return Index
30 Day SEC Yield	3.50%
Number of Holdings	339
Net Assets	\$3,617,114,518

Ticker	REET
CUSIP	46434V647
Exchange	NYSE Arca

TOP HOLDINGS (%)

PROLOGIS REIT INC	8.20
EQUINIX REIT INC	5.26
WELLTOWER INC	3.53
SIMON PROPERTY GROUP REIT INC	3.46
PUBLIC STORAGE REIT	3.10
REALTY INCOME REIT CORP	3.07
DIGITAL REALTY TRUST REIT INC	2.97
GOODMAN GROUP UNITS	2.78
VICI PPTYS INC	2.10
EXTRA SPACE STORAGE REIT INC	2.10
	<u>36.57</u>

Holdings are subject to change.

TOP SECTORS (%)

Industrial REITs	19.97%
Retail Reits	18.82%
Multi-Family Residential REITs	9.82%
Data Center REITs	8.37%
Health Care REITs	8.33%
Diversified REITs	8.13%
Office REITs	7.80%
Self Storage REITs	6.67%
Single-Family Residential REITs	4.21%
Other Specialized REITs	3.44%
Hotel & Resort REITs	3.38%
Other	1.09%

FUND CHARACTERISTICS

Beta vs. S&P 500 (3y)	1.02
Standard Deviation (3yrs)	20.15%
Price to Earnings	26.56
Price to Book Ratio	1.49

FEEES AND EXPENSES BREAKDOWN

Expense Ratio	0.14%
Management Fee	0.14%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share.

Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

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Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Funds that concentrate investments in a single sector will be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors.

Real estate investment trusts ("REITs") are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	5.70
MSCI ESG Quality Score - Peer Percentile	10.00%	MSCI ESG % Coverage	99.05%
Fund Lipper Global Classification	Equity Sector Real Est Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	90.40
Funds in Peer Group	380	MSCI Weighted Average Carbon Intensity % Coverage	98.74%

All data is from MSCI ESG Fund Ratings as of 21 Mar 2024, based on holdings as of 29 Feb 2024. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 85% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 85% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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