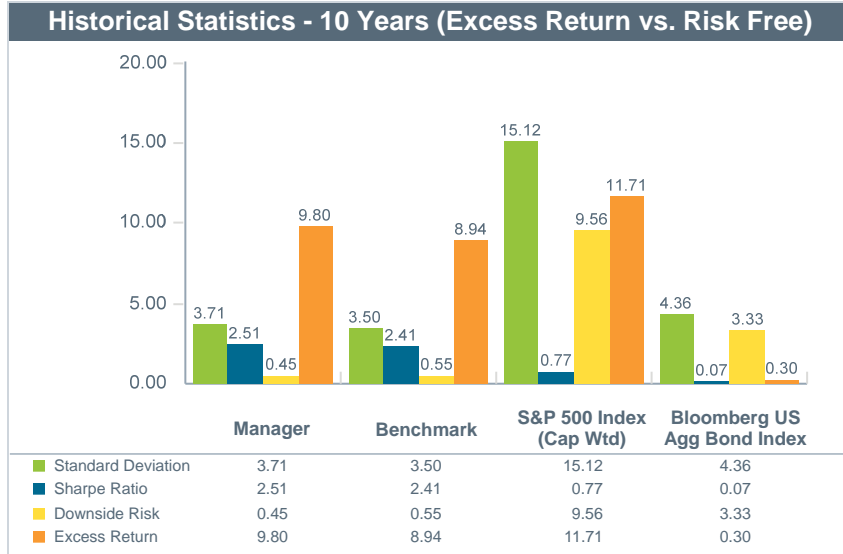


**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
Thursday, January 5, 2023, at 12:30 PM  
City Hall Conference Room 3C**

**AGENDA**

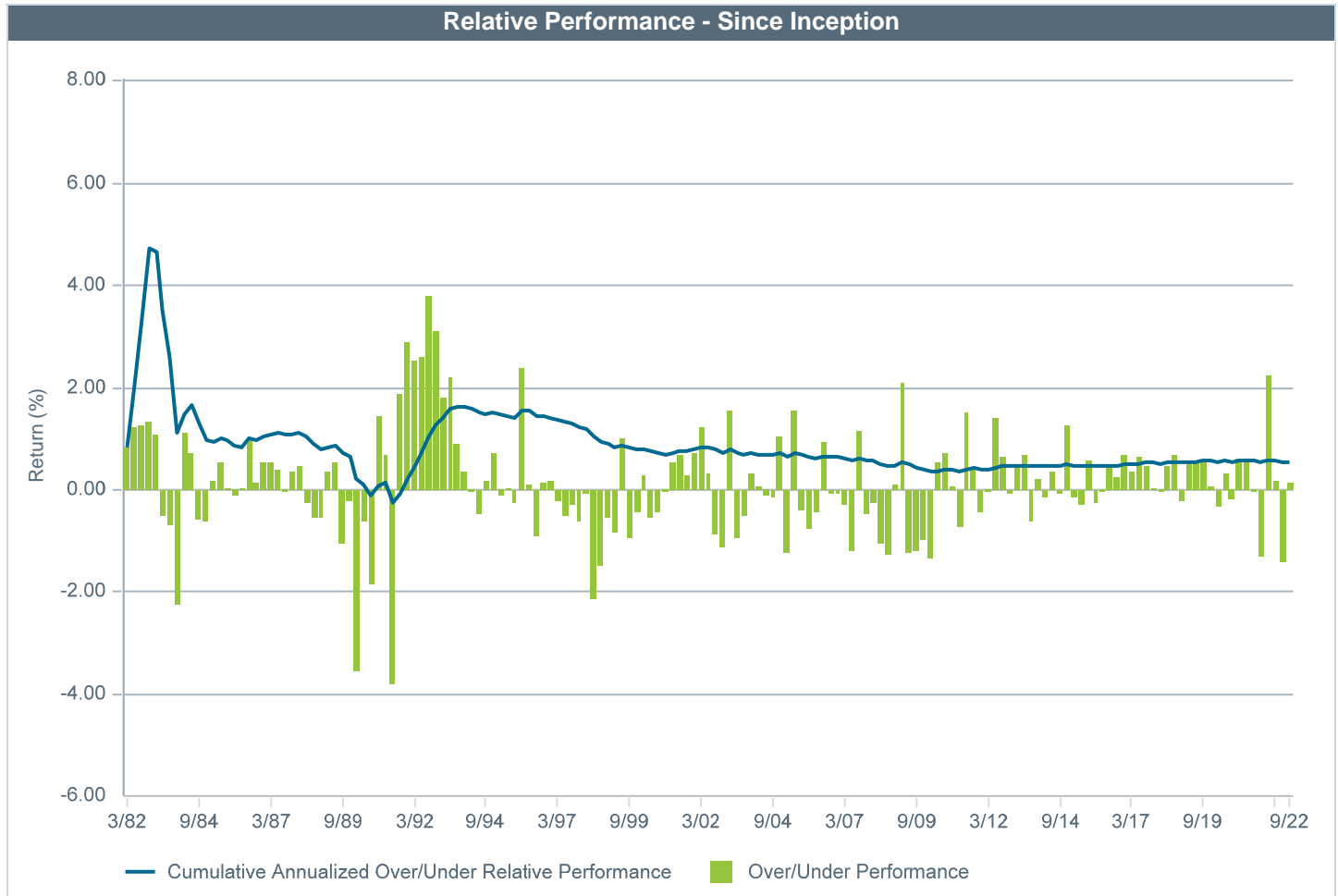
- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. INVESTMENT AND FINANCIAL MATTERS**
  - a. Principal – Real Estate
- 4. INFORMATION**
  - a. Next regular BOT meeting scheduled for Thursday, January 26, 2023, at 2 PM
  - b. Manager Review Meeting with PGIM – Real Estate scheduled for Thursday, February 2, 2023, at 12:30 PM
- 5. PRIVILEGE OF THE FLOOR**
- 6. ADJOURNMENT**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.47	22.36	11.73	10.04	9.82	10.83	22.83	0.81	6.22	8.32	8.29
Benchmark	0.31	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	7.36	6.66
Difference	0.16	1.40	0.35	0.78	0.95	0.92	1.81	0.47	1.83	0.96	1.63



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.94
S&P 500 Index (Cap Wtd)	-0.02
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.11
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	0.22
HFRI FOF Comp Index	-0.19
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.40
Cons Price Index (Unadjusted)	0.34
NCREIF ODCE Index (AWA) (Gross)	0.94



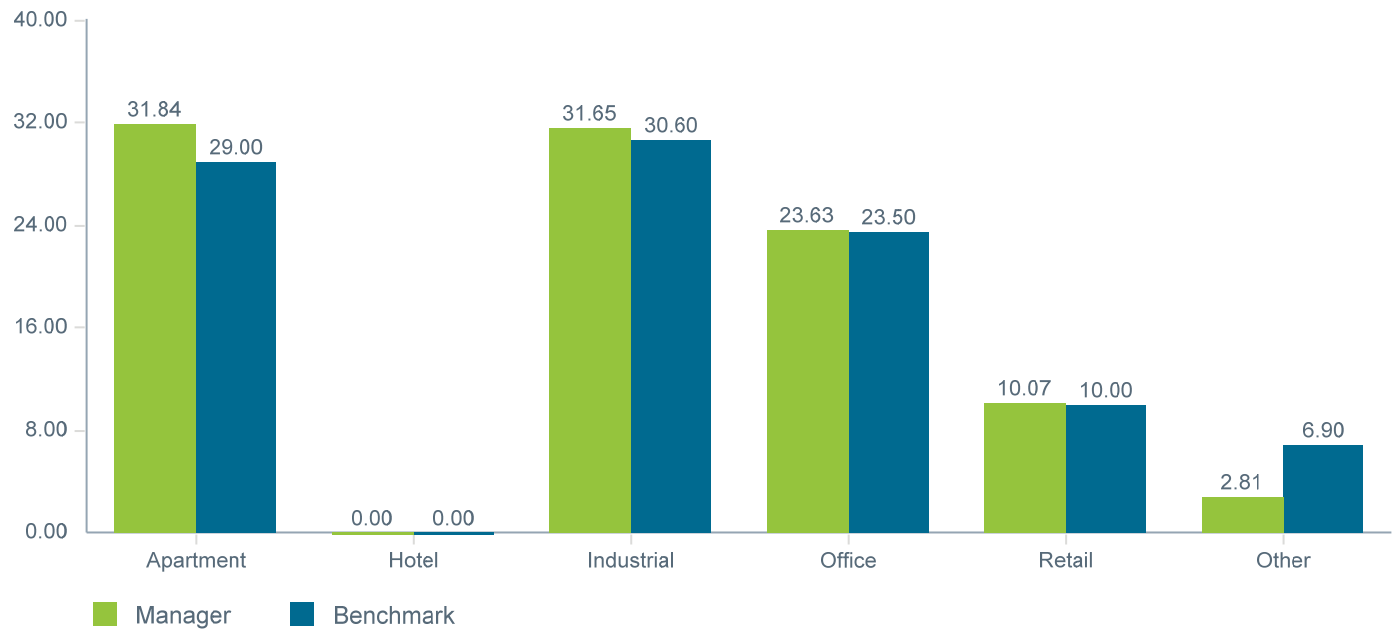
**Investment Strategy**

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

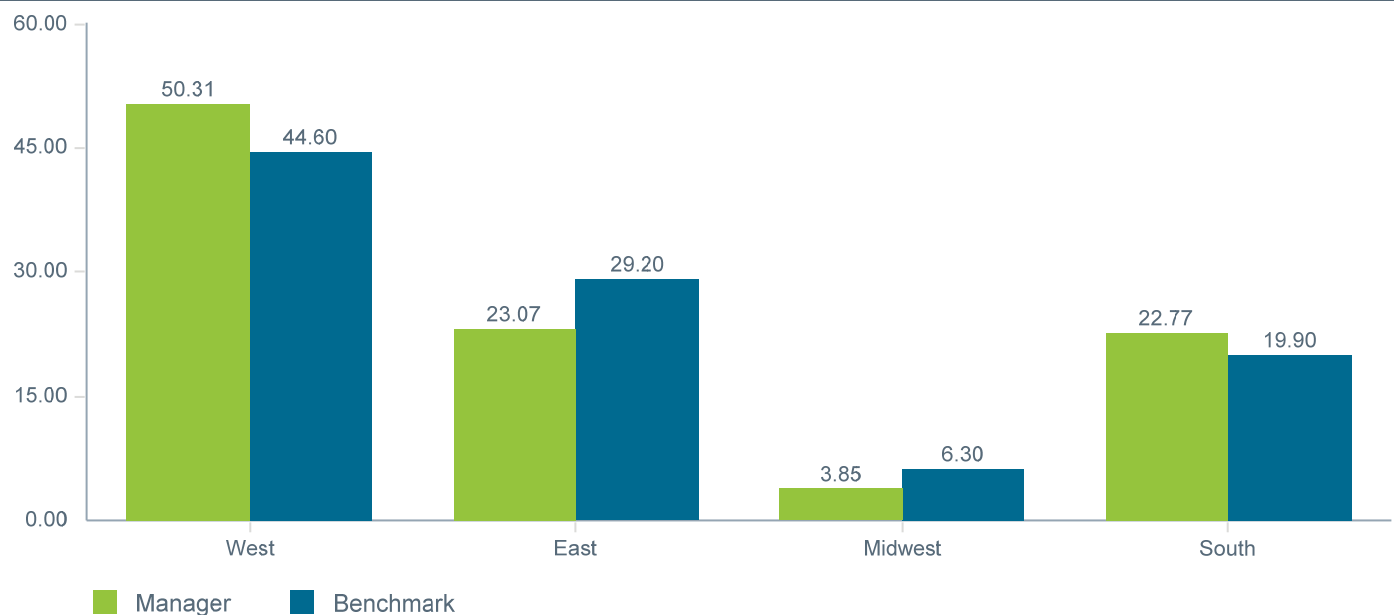
**Investment Profile**

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,911
Fund Leverage %	22.43
Portfolio Occupancy %	92.26
Cash Reserve %	2.62
Number of Investments	155
Number of Limited Partners	4,677

**Property Type Allocation (%)**



**Geographic Allocation (%)**



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, self storage, and manufactured housing. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.





Real Estate

# Principal U.S. Property Account

---

## **City of Jacksonville General Retirement System**

Darren Kleis – Managing Director, Portfolio Management

Mirka Luoto – Managing Director, Institutional Sales & Relationship Management



EDIT AT RIVER NORTH Denver, CO





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<u>Account Summary</u>	<u>5</u>
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# Principal Real Estate

A **global leader** in real estate investing

A **top-10** global real estate manager<sup>1</sup>

**More than 550 clients from 32 different countries<sup>2</sup>**  
place their trust in our expertise

Over **450 employees** across 11 countries

**Over 300** real estate investment professionals<sup>3</sup>  
averaging **13 years of experience with the firm**

More than **\$115 billion** in real estate debt and  
equity transactions over the past decade<sup>4</sup>

Recognized globally as a **leader in  
sustainable investing<sup>5</sup>**

## \$98.5 billion

in assets under management<sup>2,6</sup>

<b>Private Equity</b> Core, Value-add, and Opportunistic Strategies <b>\$50.2 billion</b>	<b>Private Debt</b> Commercial Mortgages and High Yield Debt <b>\$22.5 billion</b>
<b>Public Equity</b> REIT and Infrastructure Securities <b>\$19.2 billion</b>	<b>Public Debt</b> Commercial Mortgage- Backed Securities <b>\$6.4 billion</b>

As of 30 September 2022. <sup>1</sup>Managers 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 2022. "The Largest Real Estate Investment Managers," Pensions & Investments, 3 October 2022. <sup>2</sup>Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. <sup>3</sup>Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. <sup>4</sup>Excludes public REIT transaction volume. <sup>5</sup>As recognized by GRESB: 4-Star rating sixth consecutive year, 2021 - top 40% worldwide performance. Global Real Estate Sustainability Benchmark (GRESB) assessment, data as of December 2020; ENERGY STAR: Partner of the Year, Sustained Excellence 2018-2022, April 2022. In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and rights to use the rating. <sup>6</sup>Assets under management figure shown here does not include assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. Due to rounding, figures shown may not add to the total.

# Account summary

## City of Jacksonville General Retirement System

Account Value as of (09/30/2022)

\$169,889,186.49



# Principal U.S. Property Account

Principal U.S. Property Account is a daily valued, open-end, commingled portfolio sponsored and managed by Principal Real Estate Investors. Notable features and objectives include:

- Pursue a private equity “core” investment strategy
- Actively manage a high-quality portfolio of nationally diversified, income producing properties
- Focus on income stability and growth over multiple market cycles
- Outperform NFI-ODCE Index



MARCH BUSINESS CENTER



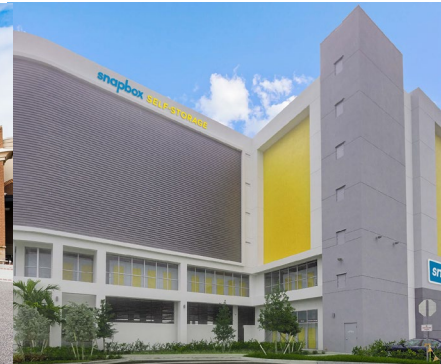
NINE TWO NINE



CAN PLANT



MAYFAIRE SHOPPING CENTER



POINCIANA

# A team approach to portfolio management

Supported by dedicated ESG and research experience

## Private Equity portfolio management



**JOHN BERG**  
Senior Managing Director  
Head of Private Equity Portfolio Management  
(28 years of experience, 28 years with the firm)

## Portfolio management team



**DARREN KLEIS**  
Managing Director  
Portfolio Management  
(30, 28)



**MEIGHAN PHILLIPS**  
Managing Director  
Portfolio Management  
(17, 17)



**BRIDGET LECHTENBERG**  
Associate Portfolio  
Manager  
(16, 16)



**ROSS JOHNSON**  
Portfolio Analyst  
(11, 11)



**ELLEN BENNETT**  
Portfolio Analyst  
(3,2)

## Research and strategy



**INDRANEEL KARLEKAR**  
Senior Managing Director  
Global Head of Research & Strategy  
(23, 9)

## ESG and operations



**JENNIFER McCONKEY**  
Managing Director  
Head of Operations & Sustainability  
(27, 27)

## Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance

## 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

## Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

As of 30 September 2022.

Principal U.S. Property Account | For Financial Professional/Institutional Use Only. May Not Be Used With the Public.

# Account profile

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Key statistics

<b>Inception</b>	January 1982
<b>Gross asset value</b>	\$14.16 billion
<b>Net asset value</b>	\$10.42 billion
<b>Investments</b>	160
<b>Leverage ratio<sup>1</sup></b>	22.8%
<b>Size</b>	40.5 million SF
<b>Occupancy<sup>2</sup></b>	95.0%
<b>One-year net absorption</b>	441,835 SF
<b>Institutional investors &gt; \$5 million</b>	182
<b>Contribution queue balance<sup>3</sup></b>	\$547.7 million
<b>Withdrawal limitation balance<sup>4</sup></b>	\$427.5 million

As of 30 September 2022. <sup>1</sup>T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards. <sup>2</sup>Occupancy excludes value-add properties which have not yet reached 75% leased, are under development or redevelopment. Occupancy for the total portfolio is 92.4%. <sup>3</sup>Given demand for investment exposure to the Portfolio and the Portfolio's capital needs, a contribution queue was instituted on 28 June 2019. When a contribution queue exists, each investor is fully invested by the order of the date of completed investor documentation. <sup>4</sup>A withdrawal limitation was implemented on 1 July 2022. The limitation provides for pro-rata payment of outstanding withdrawal requests as cash becomes available for distribution. The implementation of the limitation does not change the Portfolio's strategy to seek attractive risk-adjusted returns through investment in core real estate. Property shown is representative holding.

**Principal U.S. Property Account | For Financial Professional/Institutional Use Only.  
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**OVERTURE MUELLER** Austin, TX

# 2022 strategic themes

## ✓ INVESTMENT STRATEGY:

Defensive posture given recessionary outlook  
Risk-adjusted relative value  
Focus on structural growth drivers for sector and market allocation

## ✓ MONITOR AND MITIGATE RISK:

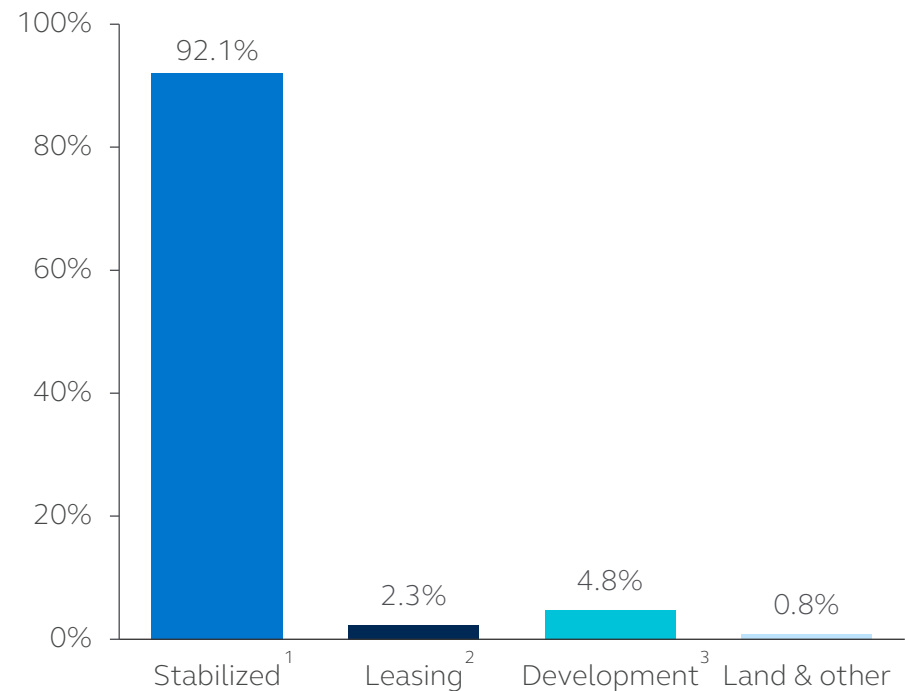
Prudent liability management/reduction  
Execute on non-core allocation

- Costs
- Timing
- Labor and materials considerations
- Leasing and tenant credit

## ✓ DRIVE OPERATIONS:

Focused retention of expirations in the office and retail sectors  
Capture contract-to-market rent delta  
Generate net operating income (NOI) growth

## Lifecycle diversification

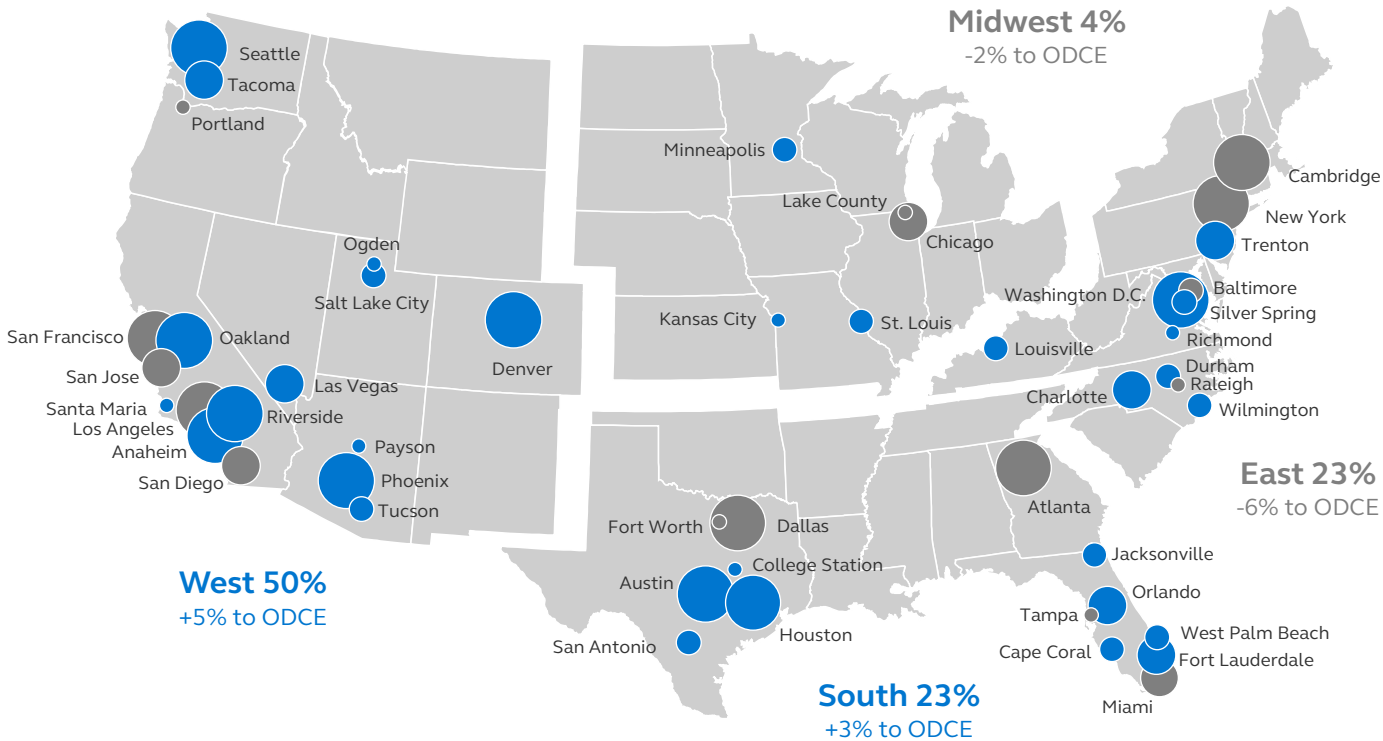


As of 30 September 2022. Percentages reflect the gross asset value of properties within each classification. <sup>1</sup>Minimum requirement of 85% in stabilized properties. <sup>2</sup>Includes properties that have not yet reached 75% leased. <sup>3</sup>Maximum limit of 7.5% in development.

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# Diversification



Circle indicates size of exposure (gross market value)



Circle indicates position relative to ODCE<sup>1</sup>

- Overweight to ODCE
- Underweight to ODCE

As of 30 September 2022. <sup>1</sup>Over/underweights relative to All ODCE Property data.





# Industrial

## PRINCIPAL U.S. PROPERTY ACCOUNT

Current allocation 30%

NFI-ODCE allocation 31%

### Sector strategy

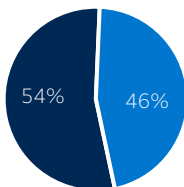
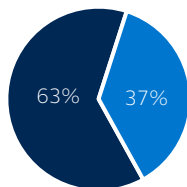
Strategic range: 28% – 33%

- Modest growth in allocation
- Remain primarily in warehouse sub-sector
- Own product that meets specific market demand
- Maintain overweight to major distribution hubs<sup>1</sup>
- Monitor supply pipeline and rate of new absorption

Current allocation    NFI-ODCE allocation<sup>2</sup>

■ Major distribution hubs

■ All other markets



### JURUPA BUSINESS PARK

Riverside, CA



As of 30 September 2022. <sup>1</sup>Distribution hubs include Atlanta, Chicago, Dallas, Los Angeles, New York, Oakland, Riverside, San Francisco, Seattle and Tacoma. <sup>2</sup>All ODCE Property data. Property shown is a representative holding.

# Residential

## PRINCIPAL U.S. PROPERTY ACCOUNT

Current allocation 34%

NFI-ODCE allocation 29%

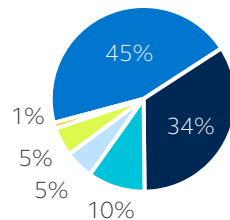
### Sector strategy

Strategic range: 30% – 35%

- Measured growth in allocation
- Own non-commodity properties
- Maintain diverse tenant profile
- Execute build-to-core
- Increase alternative exposure

- Affordable/workforce
- Renter by choice
- Student housing
- Age-restricted
- Manufactured housing
- Single family rental

Current allocation



920 BAYSWATER  
San Francisco, CA

As of 30 September 2022. Property shown is a representative holding.

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# Office

## PRINCIPAL U.S. PROPERTY ACCOUNT

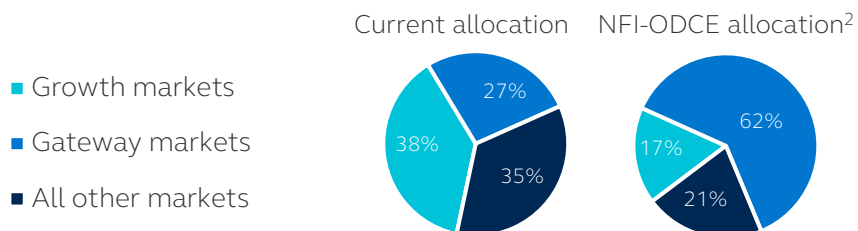
Current allocation 23%

NFI-ODCE allocation 23%

### Sector strategy

Strategic range: 18% – 23%

- Reduce allocation
- Monitor tenant procurement costs and space utilization
- Increase life science exposure
- Growth market, amenitized and transit-oriented locations<sup>1</sup>



As of 30 September 2022. <sup>1</sup>Growth markets include Austin, Cambridge, Denver, Phoenix and Seattle. Gateway markets include Boston, Chicago, New York, Los Angeles, San Francisco and Washington, D.C. All other markets includes those not previously noted. <sup>2</sup>All ODCE Property data. Property shown is a representative holding.

**PARK PLACE**  
Anaheim, CA



# Retail

## PRINCIPAL U.S. PROPERTY ACCOUNT

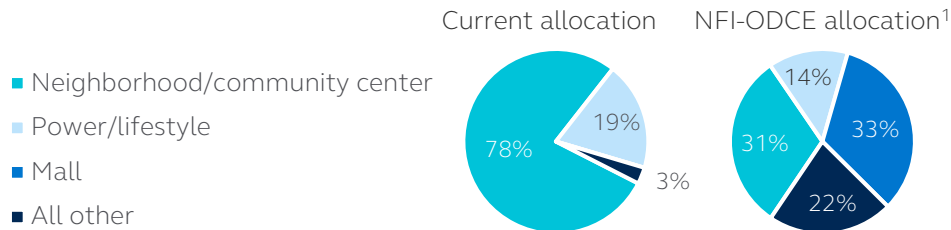
Current allocation 10%

NFI-ODCE allocation 10%

### Sector strategy

Strategic range: 8% – 13%

- Own primarily necessity-based formats; no mall exposure



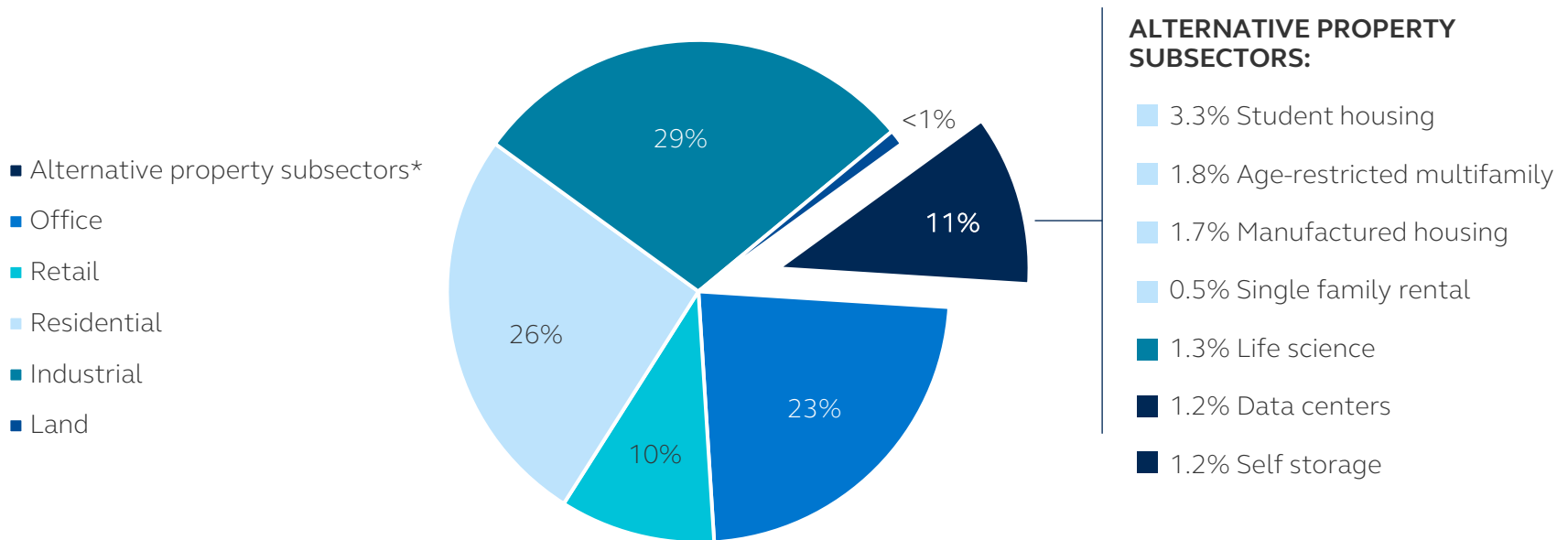
As of 30 September 2022. <sup>1</sup>All ODCE Property data. Property shown is a representative holding.

GREEN FIRS TOWN CENTER  
Tacoma, WA



# Property sector diversification

Longstanding commitment to alternative property subsectors



As of 30 September 2022. \*Alternative property subsectors are typically included within the primary property sectors.

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# 2022 Acquisition activity

## PRINCIPAL U.S. PROPERTY ACCOUNT

Property	Sector	Size	Location
Regional Commerce Center*	Industrial	127,600 SF	Durham, NC
Portside Logistics Center	Industrial	1,008,500 SF	Houston, TX
Crossroads Building 300	Industrial	235,200 SF	Jacksonville, FL
Perimeter Industrial Parkway	Industrial	155,820 SF	Jacksonville, FL
Golden Triangle Corporate Center	Industrial	130,152 SF	Minneapolis, MN
Deer Valley 30	Industrial	356,700 SF	Phoenix, AZ
One Casey Court	Industrial	N/A	San Francisco, CA
Cardinal Commerce Center	Industrial	260,000 SF	Richmond, VA
Hamilton Industrial	Industrial/Retail	173,734 SF	Trenton, NJ
Austin Hills Commerce Center*	Land	134.1 acres	Austin, TX
Alta Buckhead	Residential	291 units	Atlanta, GA
Everstead at Windrose*	Residential	194 homes	Houston, TX
West Sunset Boulevard	Residential	176 units	Los Angeles, CA
2099 MLK	Residential/Retail	205 beds / 1,414 SF	Oakland, CA
Slabtown Square	Residential/Retail	200 units / 11,542 SF	Portland, OR
Payson	Residential	332 sites	Payson, AZ
Manatee*	Residential	297 sites	Tampa, FL
Magnolia Rental Portfolio**	Residential	123 homes	Multiple
Marietta	Self Storage	75,486 SF	Atlanta, GA
Mount Vernon	Self Storage	133,615 SF	New York, NY
North Miami*	Self Storage	79,764 SF	Miami, FL

As of 30 September 2022. \*3Q22 acquisition. \*\*80 additional homes were purchased during the third quarter.

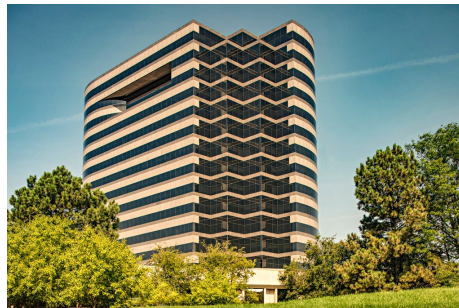
Principal U.S. Property Account | For Financial Professional/Institutional Use Only. May Not Be Used With the Public.



# 2022 Disposition activity

## PRINCIPAL U.S. PROPERTY ACCOUNT

Property	Sector	Size	Location
One DTC	Office	240,931 SF	Denver, CO
Shoppes at Woolbright	Retail	370,972 SF	West Palm Beach, FL



ONE DTC



SHOPPES AT WOOLBRIGHT

As of 30 September 2022. Past disposition activity should not be relied upon as any indication of future deal flow.

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# Development activity

## PRINCIPAL U.S. PROPERTY ACCOUNT

Property	Sector	Size	Location	Estimated Completion
920 Bayswater	Residential	128 units	San Francisco, CA	4Q2022
Gateway at Millbrae Station	Residential/Office/Retail	320 units / 193,403 SF	San Francisco, CA	4Q2022
Portside Logistics Center	Industrial	1,018,643 SF	Houston, TX	2Q2023
Matter Logistics	Industrial	934,562 SF	Las Vegas, NV	3Q2023
Deer Valley 30	Industrial	356,700 SF	Phoenix, AZ	3Q2023
Slabtown Square	Residential/Retail	200 units / 11,542 SF	Portland, OR	1Q2024
Alta Buckhead	Residential	291 units	Atlanta, GA	2Q2024
Everstead at Windrose	Residential	194 homes	Houston, TX	3Q2024
2099 MLK	Residential/Retail	205 beds / 1,414 SF	Oakland, CA	3Q2024
West Sunset Boulevard	Residential	176 units	Los Angeles, CA	4Q2024



SLABTOWN SQUARE



GATEWAY AT MILLBRAE STATION



MATTER LOGISTICS

As of 30 September 2022. Pictures are renderings.

Principal U.S. Property Account | For Financial Professional/Institutional Use Only. May Not Be Used With the Public.





# Top 10 properties

## PRINCIPAL U.S. PROPERTY ACCOUNT

Property	MSA	Sector	% of real estate <sup>1</sup>
1 Sonoran Village	Phoenix, AZ	Residential	3.8%
2 500 West Second Street	Austin, TX	Office	3.4%
3 Nine Two Nine	Seattle, WA	Office	3.2%
4 Park Place	Anaheim, CA	Office/Retail/Land	2.9%
5 Watermark Kendall East & West	Cambridge, MA	Residential/Retail	2.5%
6 March Business Center	Riverside, CA	Industrial/Land	2.4%
7 Jurupa Business Park	Riverside, CA	Industrial	2.3%
8 Gateway at Millbrae Station	San Francisco, CA	Residential/Office/Retail	2.2%
9 Valley Centre Corporate Park	Seattle, WA	Industrial	1.9%
10 1370 Avenue of the Americas	New York, NY	Office	1.9%

As of 30 September 2022. <sup>1</sup>Based on gross real estate value. Property shown is a representative holding.

**Principal U.S. Property Account | For Financial Professional/Institutional Use Only. May Not Be Used With the Public.**



**SONORAN VILLAGE**  
Phoenix, AZ

# Leverage highlights

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Debt maturities<sup>1</sup>



#### Cost of debt

	Interest rate	% of total debt
Fixed rate	3.31%	77%
Floating rate	4.43%	23%
<b>Total obligations</b>	<b>3.57%</b>	<b>100%</b>

#### Type of debt

	Interest rate	% of total debt
Unsecured	3.20%	43%
Property	3.86%	57%
<b>Total obligations</b>	<b>3.57%</b>	<b>100%</b>

#### Line of credit

	Terms
Maturity	May 2023
Size (\$M)	\$600
<b>Outstanding (\$M)</b>	<b>\$185</b>

As of 30 September 2022.

<sup>1</sup>Excludes the \$185m line of credit balance.



# Performance summary

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Principal U.S. Property Account returns

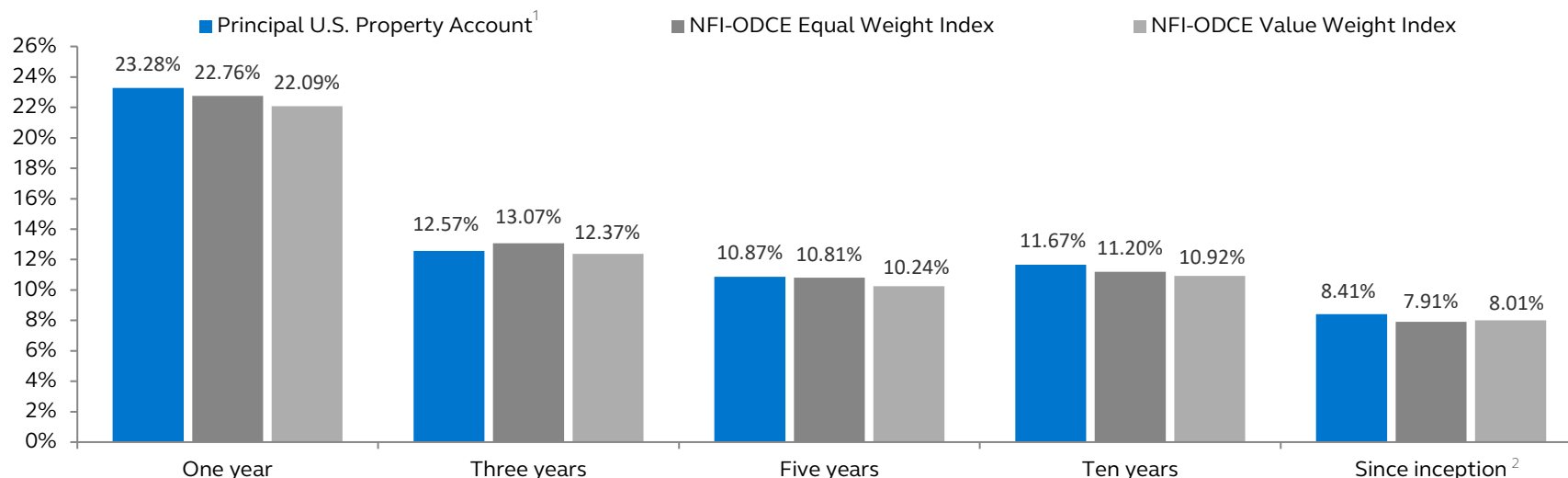
	3Q22	One year	Three years	Five years	Ten years	Since inception <sup>4</sup>
Gross total return <sup>1</sup>	0.66%	23.28%	12.57%	10.87%	11.67%	8.41%
Net total return <sup>2</sup>	0.45%	22.26%	11.61%	9.90%	10.64%	7.25%
Gross unlevered property return <sup>3</sup>	0.46%	16.67%	10.04%	9.18%	10.18%	8.45%

As of 30 September 2022. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. <sup>1</sup>Gross total returns include leverage. <sup>2</sup>Net total returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. <sup>3</sup>Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. <sup>4</sup>Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

# Portfolio summary

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Gross total returns



### Net total returns<sup>3</sup>

	One year	Three years	Five years	Ten years	Since inception <sup>2</sup>
Principal U.S. Property Account	22.26%	11.61%	9.90%	10.64%	7.25%

### Income return

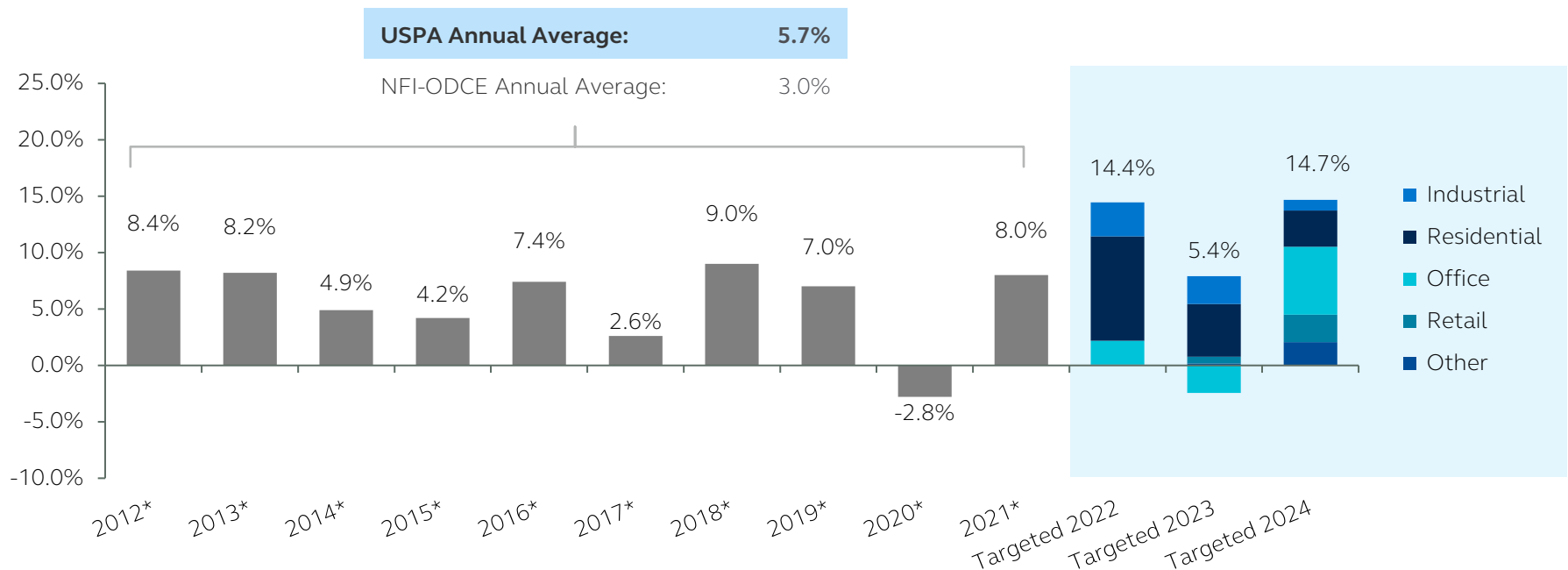
	One year	Three years	Five years	Ten years
Principal U.S. Property Separate Account Portfolio Level (Gross) <sup>1</sup>	3.94%	4.08%	4.24%	4.72%
NCREIF Fund Index – ODCE Equal Weight (Gross)	3.69%	3.99%	4.15%	4.53%
NCREIF Fund Index – ODCE Value Weight (Gross)	3.62%	3.85%	3.99%	4.41%

As of 30 September 2022. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. <sup>1</sup>Gross total returns include leverage. <sup>2</sup>Inception Date: 30 January 1982. <sup>3</sup>Net total returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance for the NCREIF indices are not identical and it is not possible to invest directly in the NFI-ODCE. The NFI-ODCE Equal Weight is 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. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified.

# Same-property NOI growth

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Year-over-year period



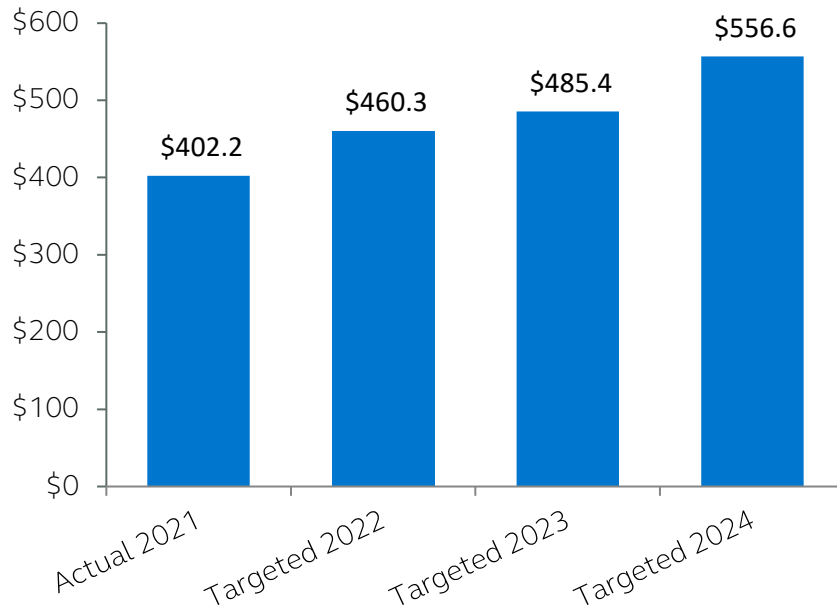
\*Includes land NOI growth.

As of 30 September 2022. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2021 and excludes properties sold prior to 30 September 2022. **Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.** Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

# Targeted NOI growth

## PRINCIPAL U.S. PROPERTY ACCOUNT

### Same-property targeted NOI (\$M)



Reflects \$154.4M or 38.4% cumulative NOI growth through 2024

### Same-property NOI growth drivers through 2024 (\$M)

<b>Operating</b>	<b>\$85.0</b>
• Industrial	\$20.2
• Residential	\$32.4
• Office	\$21.5
• Retail	\$11.5
• Other	(\$0.6)
<b>Development and leasing</b>	<b>\$69.4</b>
<b>Top 10 contributors:</b>	
• Gateway at Millbrae Station	• Alta Purl
• Llewellyn	• Alta NV
• Coit Road	• Crews Commerce Center Ph. II
• EDIT at River North	• Alta Washington
• 920 Bayswater	• 290 Commerce Center
<b>Total estimated NOI growth by YE 2024</b>	<b>\$154.4</b>

As of 30 September 2022. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2021 and excludes properties sold prior to 30 September 2022. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

# Why Principal U.S. Property Account

## Strategy and results

### ✓ RESEARCH-BASED DIVERSIFICATION

#### Overweight

- Industrial
- Residential
- Alternative sectors

#### Underweight

- Office
- Retail

### ✓ OPERATIONAL EFFECTIVENESS

- Trailing twelve-month positive net absorption of more than 441,000 SF as of 30 September 2022
- Average annual positive net absorption of over 1.1 million SF on a calendar year basis since 2015

### ✓ DEMONSTRATED GROWTH IN NET OPERATING INCOME

- Average annual NOI growth of 5.7% over the last ten calendar years compares favorably to 3.0% for the benchmark over the same time period
- Significant targeted NOI growth in 2022 – 2024

### ✓ LONG-TERM RETURN OUTPERFORMANCE

- Total return outperformance relative to the benchmark over the one, five, ten-year and since inception time periods and an income return that exceeded the benchmark over the quarter, one, three, five and ten-year time periods

## Firm and team

- ✓ The flagship investment vehicle of Principal Real Estate Investors
- ✓ Stability of Principal Real Estate Investors' platform
- ✓ Tenure and consistency of the portfolio management team
- ✓ The Principal Financial Group, its affiliates and employees have over \$531.6 million invested in the U.S. Property Account as of 30 September 2022

Net operating income (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate Investors and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.



# Additional information

<u>Principal Real Estate Investors</u>	<u>27</u>
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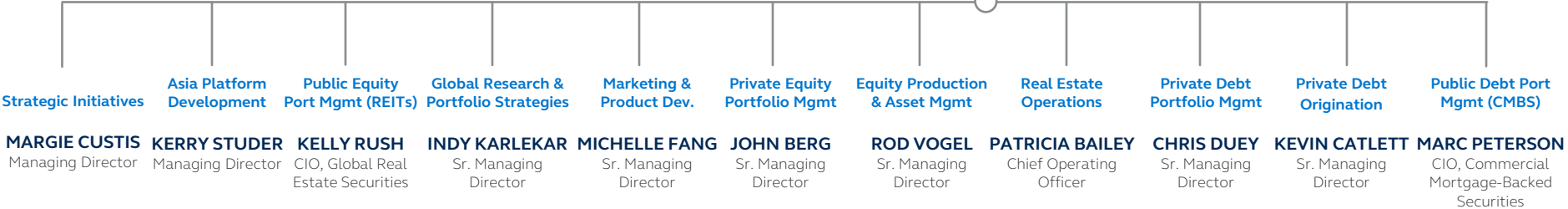
# Principal Real Estate Investors

## Principal Real Estate Investors

**TODD EVERETT**  
Executive Director  
Chief Executive Officer

**Financial Management**  
**BRIAN RILEY\***  
Chief Financial Officer,  
Real Estate

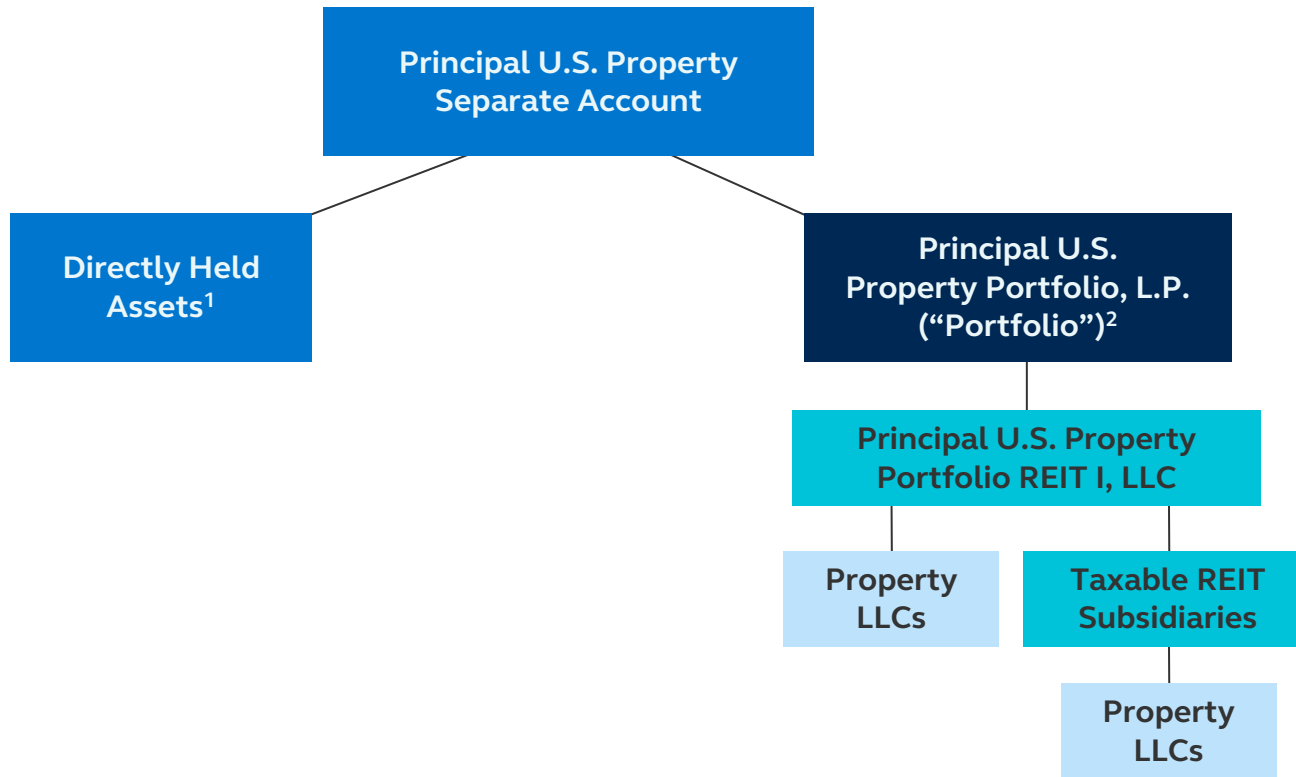
**Real Estate Strategy**  
**RANDY MUNDT**  
Sr. Real Estate Strategist



As of 30 September 2022.  
\*Direct reporting line to Jill Hittner, PGI CFO



# Account structure



<sup>1</sup>Directly Held Assets are retained or acquired by the Separate Account and are not part of the assets owned by Principal U.S. Property Portfolio, L.P.

<sup>2</sup>It is not possible to invest directly into the Principal U.S. Property Portfolio, L.P.

This information is limited to existing investors in the Principal U.S. Property Separate Account and their advisors. The information provided herein is confidential and shall not be disclosed to any third-party without the express written consent of Principal Real Estate Investors, except as required by law or regulatory requirements. The information contained herein does not constitute investment advice or an offer to sell or a solicitation of an offer to buy securities.

# Summary of Account terms

<b>Inception date</b>	January 1982
<b>Legal structure</b>	Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors
<b>Investors</b>	U.S. qualified retirement plans and 457 plans <sup>1</sup>
<b>Minimum investment</b>	\$1.0 million
<b>Contributions</b>	Daily, in the absence of a contribution queue
<b>Distributions</b>	All cash is automatically reinvested in the Account unless otherwise directed by each individual client
<b>Redemptions</b>	Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million are subject to additional restrictions

<sup>1</sup>The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

# Fee structure

## Investment management fee schedule

Total equity invested	Annual fee
Up to \$10 million	110 bps
\$10 million up to \$25 million	100 bps
\$25 million up to \$100 million	95 bps
\$100 million up to \$250 million	80 bps
\$250 million up to \$750 million	75 bps
\$750 million and greater	73 bps

- Deducted daily based upon the net asset value of each investor's account balance
- As an example, an investor with an account balance of \$150 million pays 80 bps on the entire account balance, or an estimated annual fee of \$1.2 million

The Account does not charge acquisition, development or financing fees. When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level.



# Investment guidelines



## PROPERTY SECTOR

- Residential, office, industrial, retail, self storage and other real estate properties
- 50% - 150% of All ODCE Property Index



## LEVERAGE

- Maximum leverage is 33% of gross assets
- Property level maximum leverage is 80% at incurrence



## LOCATION

- Broad geographic diversification
- Focus on approximately 40 U.S. markets.

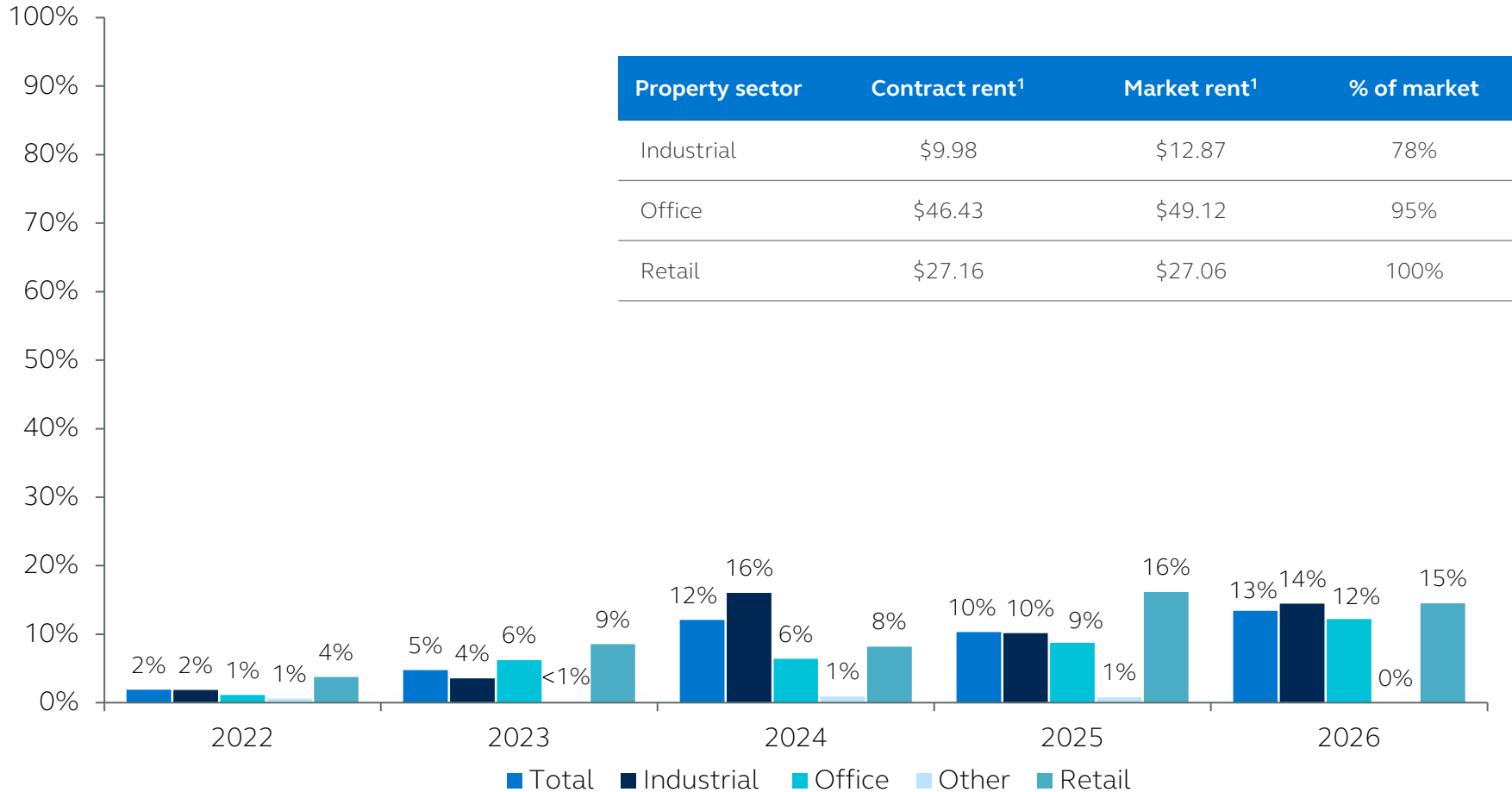


## HOLD/SELL STRATEGY

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

# Lease rollover

## PRINCIPAL U.S. PROPERTY ACCOUNT



Property sector	Contract rent <sup>1</sup>	Market rent <sup>1</sup>	% of market
Industrial	\$9.98	\$12.87	78%
Office	\$46.43	\$49.12	95%
Retail	\$27.16	\$27.06	100%

As of 30 September 2022. Lease rollover is based on expected percentage of square footage expiring within each property sector within the stated calendar year. <sup>1</sup>Per square foot per year.

# Responsible property investing

## ESG highlights: Recent firm-wide and portfolio ESG initiatives

### Carbon and Environmental Targets\*

- New carbon emissions, energy usage and renewable energy procurement, water, waste, certification and data coverage targets for 2035
- Net zero goal by 2050

### Climate Risk Analysis

- Implementation of climate risk analysis process for new property developments and acquisitions, including review of physical and transition risks
- Updated our standard property condition assessment to account for climate risk and resilience
- Rollout of climate prescriptions for climate risks to assist asset managers and property managers with identifying and implementing mitigation strategies
- Scenario climate risk analysis for nine funds, including the Portfolio

### Renewable Energy

- Reviewing opportunities for renewable energy, such as renewable energy procurement contracts and solar permitting

### Property Assessments

- Improved year-over-year property performance through property assessments and other programs that lead to energy, water, and waste management best practices
- Completed BX9 assessments to identify energy efficiency opportunities in building automation systems
- Progressing on Carbon Action Plans – property-level plans for GHG emissions reduction

### Building Certifications

- Continuing to add green certifications (LEED, BOMA, IREM, ENERGY STAR, Fitwel, Green Globes, etc.)
- Renewed our Fitwel Champion agreement through 2023

### Regulatory Compliance

- Monitor regulatory and reporting requirements (SFDR, EU Taxonomy, SEC)
- Review local benchmarking and energy performance requirements

\*There is no guarantee that these targets will be reached, and goals achieved.

# Responsible property investing (continued)

## PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI):

- Principal Global Investors has been a signatory to the Principles for Responsible Investment since 2010

## GRESB<sup>1</sup>:

- Green Star Rating: **22nd place** in a field of 48 U.S. diversified, non-listed property strategies
- Eighth consecutive Green Star Rating
- Sixth consecutive 4-star rating
- In order to receive a ranking, the Principal Real Estate paid GRESB an application fee to be evaluated and use the ranking

## ENERGY STAR:

- Seven consecutive **ENERGY STAR Partner of the Year** awards, including our fifth Sustained Excellence Award in 2022<sup>2</sup>
- **16** assets ENERGY STAR certified<sup>3</sup>

## GREEN BUILDING CERTIFICATIONS<sup>3</sup>:

- **26** assets LEED certified and **9** assets registered LEED
- **8** IREM Certified Sustainable Property, **6** Fitwel, **3** BOMA 360 and **5** NGBS asset certifications



<sup>1</sup>2021 GRESB assessment for the Principal U.S. Property Account, data as of 31 December 2020. <sup>2</sup>Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. April 2022, U.S. Environmental Protection Agency. <sup>3</sup>Certifications specific to assets USPA holds an interest in as of 30 September 2022. BOMA represents the Building Owners and Managers Association and NGBS represents the National Green Building Standard.

**CAPITOL PLAZA**  
Washington, D.C.



# Biographies

## **DARREN KLEIS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT**

Darren is a managing director, portfolio management at Principal Real Estate. Darren joined the portfolio management team of the Principal U.S. Property Aggregate in 2007. He is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and asset management oversight. Prior to his current role, Darren was an investment director of asset management for 12 years for Principal Real Estate Investors. Darren joined Principal Financial Group in 1992 as an investment accountant. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

## **MEIGHAN E. PHILLIPS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT**

Meighan is a managing director, portfolio management for Principal Real Estate. Meighan joined the portfolio team for the Principal U.S. Property Aggregate in August of 2006. She is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and provides oversight for portfolio reporting, analytics and attribution. She joined the firm in 2005 and prior to her tenure on the portfolio, Meighan was an acquisition analyst for Principal Real Estate. She received an MBA from the University of Iowa and a bachelor's degree in finance with a concentration in investments from Drake University. Meighan serves on the Board of Directors of NCREIF.

## **BRIDGET LECHTENBERG – ASSOCIATE PORTFOLIO MANAGER**

Bridget is an associate portfolio manager for Principal Real Estate. She is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Bridget is responsible for client and consultant communication, portfolio statistics and analysis, annual business plans, client and consultant quarterly reporting and return attribution. Bridget joined the firm in 2006 and spent six years in the asset management/development and acquisition/dispositions area before joining the Principal U.S. Property Aggregate team in 2013. She received her bachelor's degree in finance and real estate from the University of Northern Iowa. Bridget is a member of the NCREIF Fund Index ODCE Investment Policy Committee.

## **ROSS JOHNSON – PORTFOLIO ANALYST**

Ross is a portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. He is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ross is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting. Ross joined the firm in 2011 and spent time on the New Business Development, CMBS Securitization, and Private Debt origination teams before joining the Principal U.S. Property Aggregate team in 2018. He received a bachelor's degree in accounting and finance from University of Northern Iowa.

## **ELLEN BENNETT – PORTFOLIO ANALYST**

Ellen is a portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. She is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ellen is responsible for portfolio statistics and analytics, annual business plans and quarterly reporting. Ellen joined the firm as an acquisition intern and has prior experience as an investment associate at American Equity. Ellen received a bachelor's degree in accounting and finance from the University of St. Thomas.

## **MIRKA LUOTO – MANAGING DIRECTOR, INSTITUTIONAL SALES & RELATIONSHIP MANAGEMENT**

Mirka is a senior client advisor for Principal Asset Management's US Institutional business. Mirka has been with the firm since 2019 and is focused on providing investment management solutions to institutional investors with the experience and resources of Principal Asset Management's multi-boutique model. Prior to joining the firm, Mirka was an executive director working with institutional investors at UBS. In addition, Mirka also has over 17 years of experience in institutional relationship management, business development, and consultant relations from her tenure at Rothschild Asset Management, Artio Global Investors, and the Capital Group Companies. She received a bachelor's degree in business administration from Queens University. Mirka holds a Series 7 license.



# Biographies

## **TODD EVERETT – CHIEF EXECUTIVE OFFICER-PRINCIPAL REAL ESTATE INVESTORS**

Todd Everett is the chief executive officer of Principal Real Estate, the dedicated real estate unit of Principal Asset Management. He is responsible for leadership of all global commercial real estate operations and staff (including the business lines in private debt, private equity, CMBS and REITs). In addition, he is a board member for Principal Real Estate Europe and chair of the management committees for all U.S. real estate operations. Todd is also the leader of the Real Estate Strategic Working Group and chairman for many of the organization's investment committees. He joined the organization in 1985 and has served in a wide array of investment production, portfolio management and leadership positions. Todd is a graduate of the University of Nebraska with a degree in Finance and 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.

## **JOHN T. BERG – SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PORTFOLIO MANAGEMENT**

John is a senior managing director at Principal Real Estate and oversees the firm's private equity portfolio management group. He works with the private equity portfolio teams on investment strategy and client solutions. John joined the firm in 1994 and has spent his entire tenure with the firm in the real estate equity area. In addition to portfolio management, John has significant experience in asset management and product development. John received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University. John serves on Principal Real Estate Investors' investment committee.

## **INDY KARLEKAR, Ph.D. – SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF RESEARCH AND PORTFOLIO STRATEGIES**

Indraneel is senior managing director, global head of research & portfolio strategies at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. Indraneel focuses on identifying relative value and conviction across real estate quadrants utilizing proprietary investment research and strategies. He works across portfolio teams in helping allocating capital to strategies of conviction developed through the relative value framework. He also disseminates the house economic and real estate views to external clients and is a member of Principal Asset Management's Economic Committee. Indraneel joined the industry in 2003 and Principal Real Estate in 2013. Prior to his current role he served as an executive vice president and chief investment strategist at Cole Real Estate Investments and head of global research and strategy at ING Clarion Real Estate Securities. At ING Clarion, he worked on creating global top-down asset allocation strategies by analyzing macroeconomic and real estate variables and was also responsible for investment research, white papers, and new product development. Prior to ING, Indraneel was a member of the global research team at AIG Global Real Estate. Indraneel started his career as an Economic Analyst at The Economist Intelligence Unit. He received a Ph.D. in economics from University of Cambridge and is a member of PREA, NCREIF and AFIRE.

## **MICHELLE B. FANG – SENIOR MANAGING DIRECTOR, REAL ESTATE MARKETING & PRODUCT DEVELOPMENT**

Michelle is a senior managing director at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. As head of marketing and product development, she works with the real estate portfolio management teams and generalist sales to raise capital for the firm's private and public real estate strategies, globally. Michelle joined the firm in 2012. Prior to her current role, Michelle led the investor relations and portfolio analytics team at Metropolitan Real Estate Equity Management and held multiple product design, research, and marketing roles during her tenure with GE Asset Management. She received a bachelor's degree in communications from University of Pennsylvania. Michelle is a member of PREA, a delegate to PREA's Defined Contribution Affiliate Group, and a member of the Defined Contribution Real Estate Council.

# Endnotes

# Endnotes

## **Performance disclosures:**

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic conditions.

## **Principal U.S. Property Account background:**

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

**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 equal-weight 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 fund's 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.

## **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 Investors 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.

# Important information

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. 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, before fees, transaction costs and other expenses 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.

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

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Principal Real Estate Investors is a dedicated real estate investment management group within Principal Global Investors.

Principal Global Investors leads global asset management at Principal® and includes the asset management operations of the following members of Principal®: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Origin Asset Management, LLP; Claritas Investimentos; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Global Investors (Hong Kong) Ltd., and include assets where we provide model portfolios. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions (RIS) divisions of Principal.

Principal Global Investors and its directors or employees advise that they and persons associated with them may have an interest in the securities and/or financial products discussed herein and that they may receive brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with such securities and/or products.

Environmental, social and governance responsible investing (ESG) is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, will reflect the beliefs or values of any one particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may or may not be accurate or complete, and such information is used to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. ESG, while a component of our investment analysis, is only one part of the overall assessment in our decision-making activities. ESG criteria may present additional advantages or risks and does not protect against market risks or volatility. You should not make any investment assumptions based solely on the information contained herein. There is no assurance that the socially responsible investing strategy and techniques employed will be successful.

It is not possible to invest directly in the Principal U.S. Property Portfolio, L.P. ("Portfolio"). The Account completed a reorganization January 2021, which included the creation of an operating partnership, the Portfolio. The Account retained twelve real estate properties (the "Retained Assets") while the remaining assets and liabilities were transferred to the Portfolio. Principal Real Estate Investors continues to manage the Portfolio and the Account, utilizing the same investment objectives and strategies. The Account holds beneficial ownership interests in the Portfolio and 100% ownership interest of the Retained Assets.

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