

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Thursday, December 12, 2024, No Sooner Than 9:35 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order
Roll Call

- 1. CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR MARIO HERRERA
 - Request for approval of the minutes for the meeting of November 19, 2024.
- 2. SRP Employees' Retirement Plan – Manager Presentation by Principal Asset Management (Principal) CHALESE HARALDSEN; and JAMES LANGE, PRINCIPAL**

Informational presentation by Principal, a real estate manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.
- 3. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT**
- 4. Future Agenda Topics CHAIR MARIO HERRERA**

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR THURSDAY, JANUARY 16, 2025

12/05/2024

MINUTES
COMPENSATION COMMITTEE

DRAFT

November 19, 2024

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:32 a.m. on Tuesday, November 19, 2024, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Committee Member absent at roll was N.R. Brown.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller and P.E. Rovey; Council Chair J.R. Shelton; Council Liaison M.G. Rakow; Council Members E.L. Gorsegner and C. Resch-Geretti; I.R. Avalos, M.J. Burger, J.D. Coggins, A.C. Davis, J.M. Felty, C. Haraldsen, J.W. Hubbard, R.T. Judd, T.A. Kaschak, B.J. Koch, K.J. Lee, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, C.M. Sifuentes, and R.R. Taylor of SRP; and Tim Egan and Ellen Martel from CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, November 15, 2024.

Chair M.J. Herrera called the meeting to order.

Consent Agenda

Chair M.J. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R.C. Arnett, and seconded by Board Member S.H. Williams, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on October 22, 2024, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member N.R. Brown	(1)

SRP Employees' Retirement Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP Portfolio and a detailed Third Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the third quarter of 2024.

T. Egan discussed the overall market environment in the third quarter of 2024 and compared the Plan's performance to that of the market. They stated that as of September 30, 2024, the market value of SRP's total portfolio was approximately \$2.9 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended September 30, 2024. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the pension as of September 30, 2024.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the third quarter of 2024. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of September 30, 2024, the 401(k) Plan's assets were approximately \$1.3 billion.

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chair M.J. Herrera asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:53 a.m.

John M. Felty
Corporate Secretary

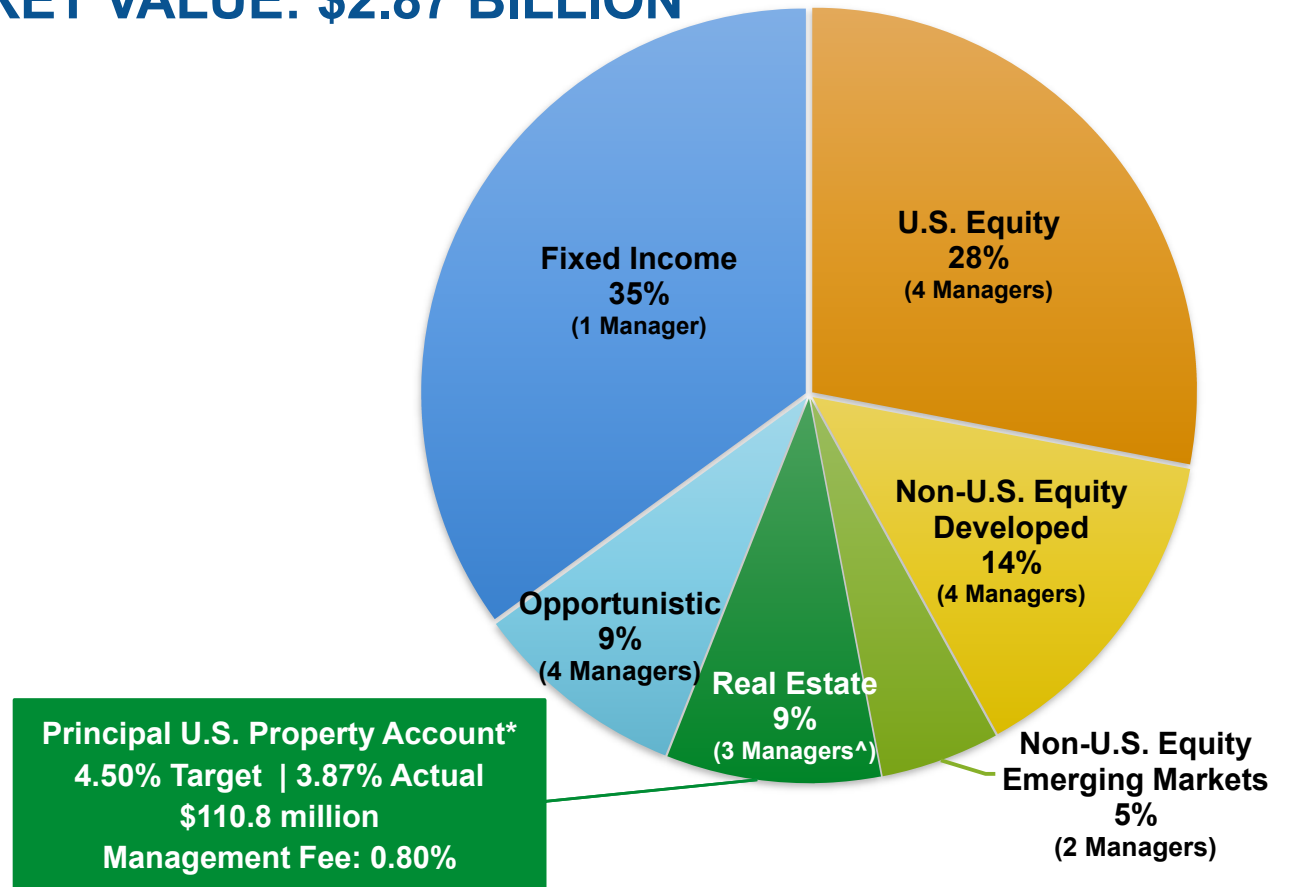
SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | December 12, 2024

PRESENTING INVESTMENT MANAGER: PRINCIPAL REAL ESTATE

RETIREMENT PLAN MARKET VALUE: \$2.87 BILLION*

- Funded February 2021
- Daily valued, open-ended, private equity, “core” real estate
- High-quality, diversified portfolio of income producing properties
- Focus on income stability and long-term growth
- Sector diversification across Industrial, Residential, Office, Retail, Alternatives and Land



*As of 10/31/2024

^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions

Principal Real Estate

Principal U.S. Property Account

SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

Darren Kleis - Managing Director | Portfolio Manager

James Lange - Managing Director | Institutional Sales & Relationship Management

Patrick Muga - Director | Relationship Management

12/12/2024 SRP Compensation Committee Meeting

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THE BEVERLY BY ALTA
Atlanta, GA

Property shown is a representative holding.
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Account summary

Salt River Project Employees' Retirement Plan

Initial Investment (02/02/2021)	\$100,000,000
---------------------------------	---------------

Account Value (as of 09/30/2024)	\$110,373,689
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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. 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



REGIONAL COMMERCE CENTER



500 WEST SECOND ST



OVERTURE MUELLER



GREEN FIRS TOWNE CENTER



NORTH MIAMI

2024 strategic themes

✓ INVESTMENT STRATEGY:

- Balanced approach through strategic dispositions and disciplined capital deployment
- Risk-adjusted relative value
- Focus on structural growth drivers for sector and market allocation

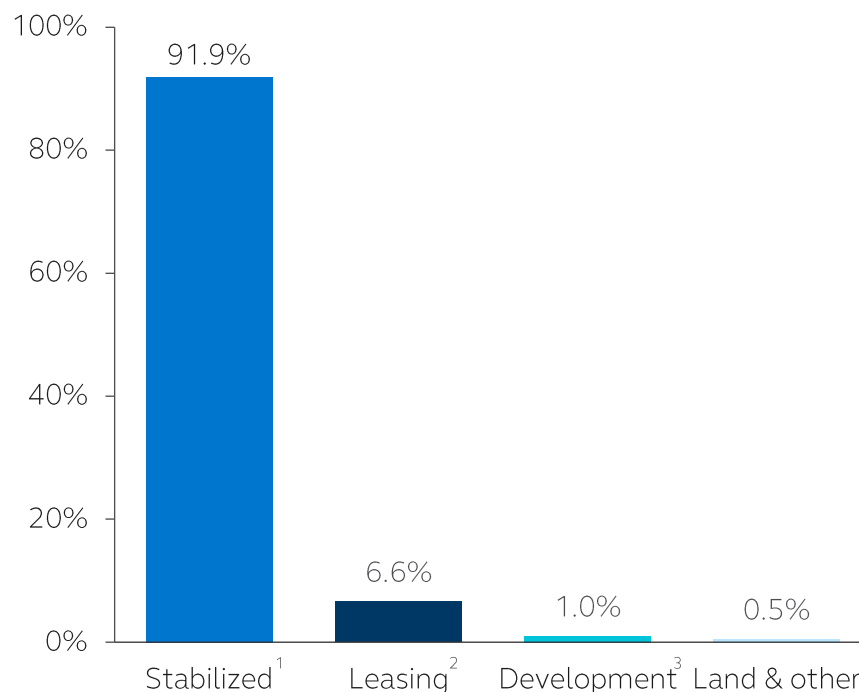
✓ MONITOR AND MITIGATE RISK:

- Prudent liability management
- Execute on non-core allocation
- Disciplined leasing and tenant credit

✓ DRIVE OPERATIONS:

- Maintain portfolio occupancy, including focused retention of office expirations
- Generate net operating income (NOI) growth
 - Capture contract-to-market rent delta
 - Execute leasing within the non-core allocation

Lifecycle diversification



As of 30 September 2024. Percentages reflect the gross asset value of properties within each classification. ¹Minimum requirement of 85% in stabilized properties. ²Includes properties that have not yet reached 75% leased. ³Maximum limit of 7.5% in development.

PRINCIPAL U.S. PROPERTY ACCOUNT

Performance summary

Principal U.S. Property Account returns

	3Q24	One year	Three years	Five years	Ten years	Since inception ⁴
Gross total return ¹	0.05%	-4.42%	0.58%	3.32%	6.90%	7.52%
Net total return ²	-0.16%	-5.22%	-0.26%	2.44%	5.95%	6.38%
Gross unlevered property return ³	0.83%	-1.84%	1.29%	3.49%	6.56%	7.75%

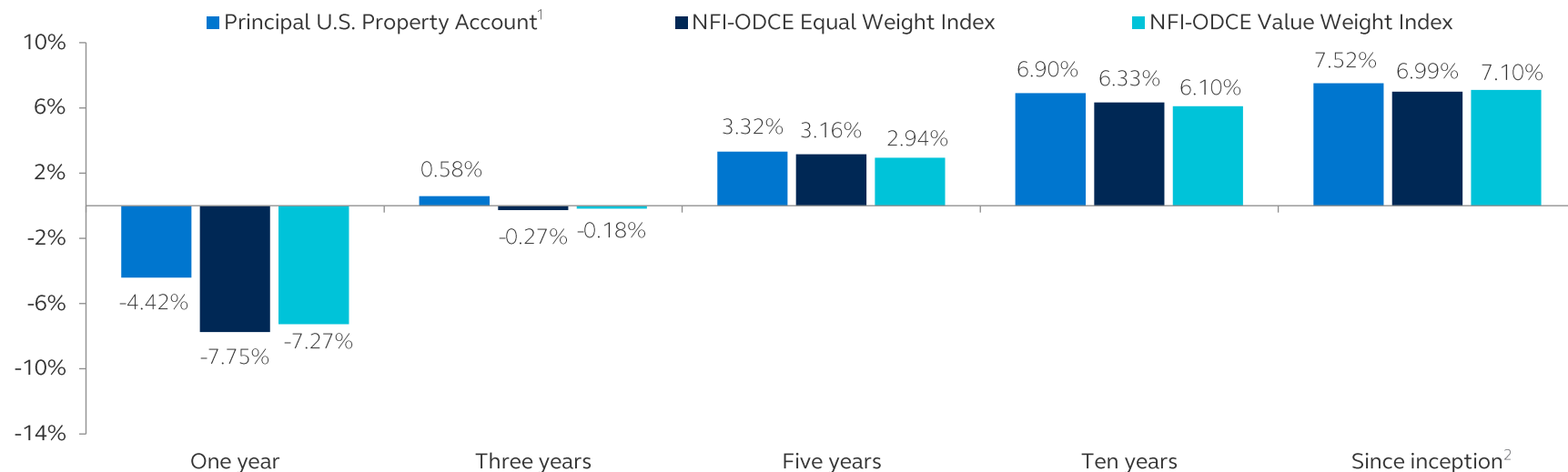
As of 30 September 2024. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Net total portfolio returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. Actual investment management fees incurred by clients may vary and are subject to change.

³Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. ⁴Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

PRINCIPAL U.S. PROPERTY ACCOUNT

Portfolio summary

Gross total returns



Net total returns ³	One year	Three years	Five years	Ten years	Since inception ²
Principal U.S. Property Account	-5.22%	-0.26%	2.44%	5.95%	6.38%
Income return	One year	Three years	Five years	Ten years	
Principal U.S. Property Account Portfolio Level (Gross) ¹	4.50%	4.13%	4.13%	4.46%	
NCREIF Fund Index – ODCE Equal Weight (Gross)	3.92%	3.67%	3.86%	4.21%	
NCREIF Fund Index – ODCE Value Weight (Gross)	4.06%	3.71%	3.81%	4.12%	

As of 30 September 2024. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Inception Date: 30 January 1982. ³Net 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. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. 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.

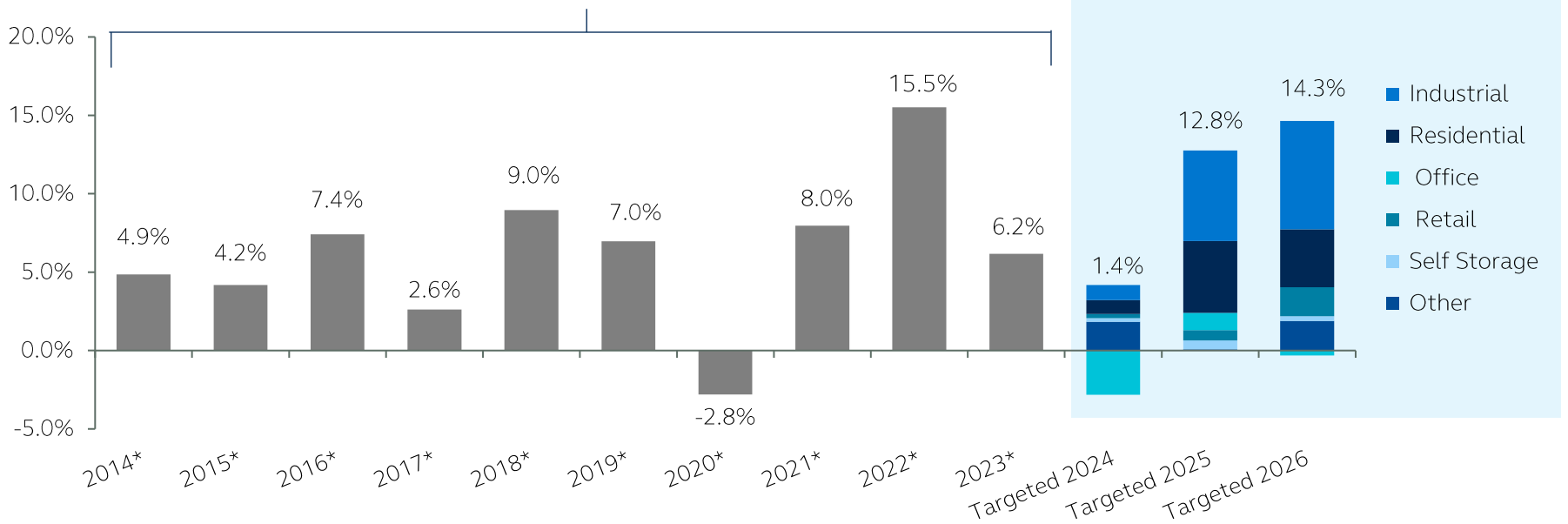
PRINCIPAL U.S. PROPERTY ACCOUNT

Same-property NOI growth

Year-over-year period

U.S. Property Account Annual Average: 6.2%

NFI-ODCE Annual Average: 3.1%



*Includes land NOI growth.

As of 30 September 2024. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2023 and excludes properties sold prior to 30 September 2024. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate 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.

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Principal Real Estate

A global leader in real estate investing

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

More than **695 clients across 37 countries**²
place their trust in our experience

Over **460 employees** across **11 countries**

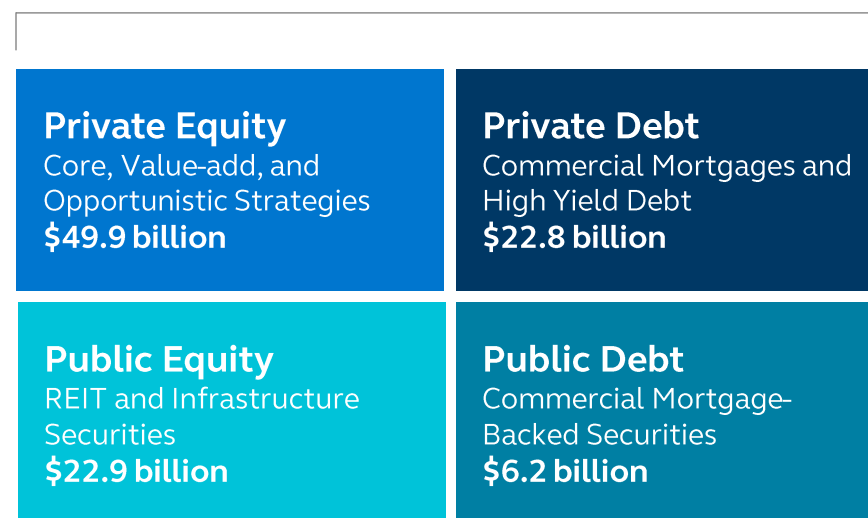
Over **300** real estate investment professionals³
averaging **13 years of experience with the firm**

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

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

\$102.0 billion

in assets under management^{2,6}



As of 30 September 2024. ¹Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2024. “The Largest Real Estate Investment Managers,” Pensions & Investments, 7 October 2024. ²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. ³Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. ⁴As of 31 December 2023. Excludes public REIT transaction volume. ⁵As recognized by 2024 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from 1 January 2023 to 31 December 2023. The Firm paid GRESB an application fee to be evaluated and use the ranking. In order to receive a ranking, the firm paid GRESB an application fee to be evaluated and rights to use the rating. Principal Real Estate recognized as ENERGY STAR Partner of the Year 2016-2024, Sustained Excellence Award 2018-2024. The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency, April 2024. ⁶Assets under management figures 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.

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12/12/2024 SRP Compensation Committee

A team approach to portfolio management

Supported by dedicated ESG and research experience

Private Equity portfolio management



DEVIN CHEN

Senior Managing Director, Head of Private Equity Portfolio Management
(28 years of experience, <1 year with the firm)

Portfolio management team



DARREN KLEIS

Managing Director
Portfolio Management
(30, 32)



KYLE ELFERS

Managing Director
Portfolio Management
(25, 13)



BRIDGET LECHTENBERG

Portfolio Manager
(18, 18)



ROSS JOHNSON

Senior Portfolio Analyst
(13, 13)



ELLEN BENNETT

Portfolio Analyst
(5, 4)

Research and strategy

- 6 team members focused on global real estate research
- 6 team members focused on data strategy and analytics
- Macroeconomic and microeconomic research, including economic, political, demographic, technological, property trend and capital market analyses
- Supply and demand analyses of major property sectors in U.S. markets
- Proprietary quantitative models and market specific research

ESG and operations



JENNIFER McCONKEY

Managing Director
ESG & Operations
(29, 29)

As of 30 September 2024.

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

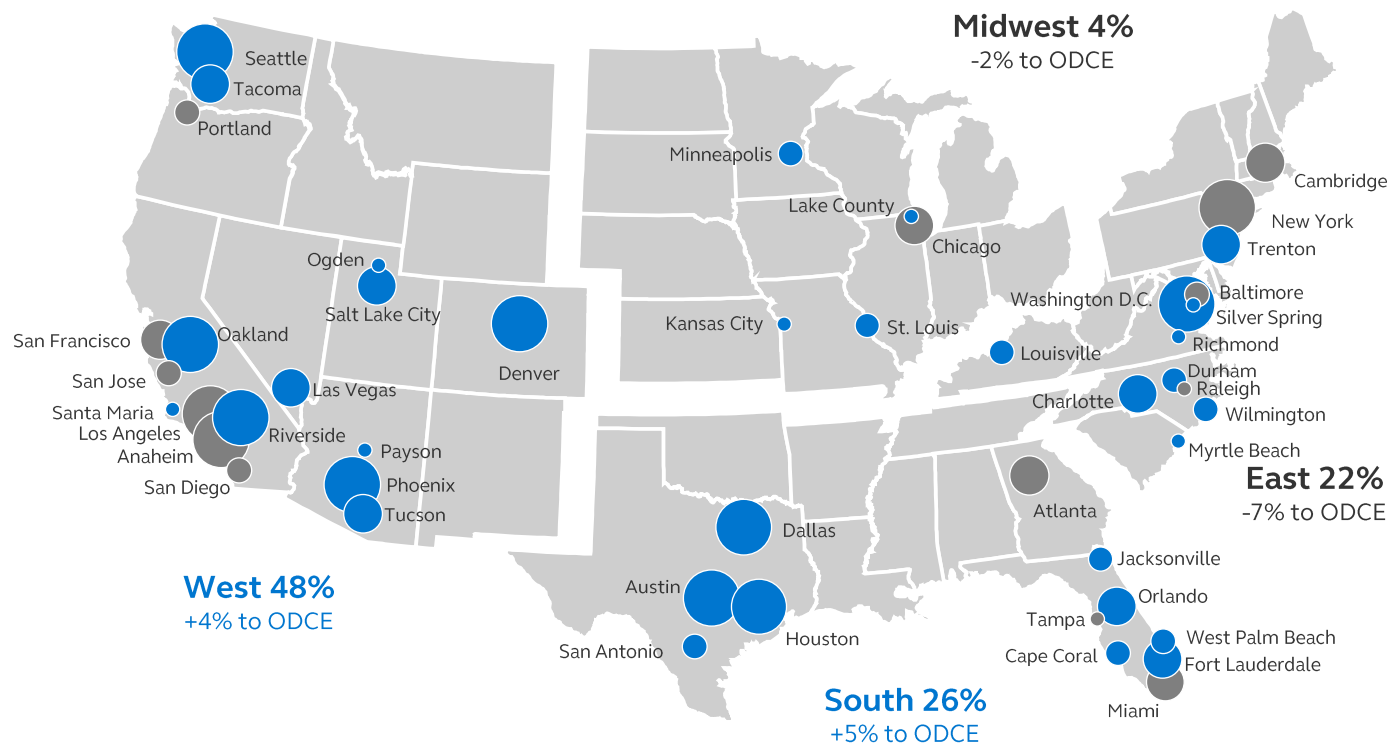
Asset Management

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

Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

Diversification



Circle indicates size of exposure
(gross market value)



Color indicates position
relative to ODCE¹

- Overweight to ODCE
- Underweight to ODCE

As of 30 September 2024. ¹Over/underweights relative to Preliminary All ODCE Property data.

PRINCIPAL U.S. PROPERTY ACCOUNT

Industrial

Current allocation 36%

NFI-ODCE allocation 34%

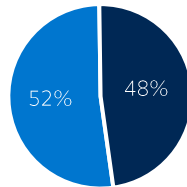
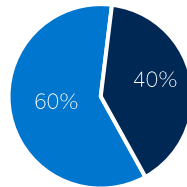
Sector strategy

Strategic range: 35% – 40%

- Modest growth in allocation
- Remain primarily in warehouse sub-sector
- Own product that meets specific market demand
- Maintain overweight to major distribution hubs¹
- Monitor supply pipeline and rate of new absorption

Current allocation NFI-ODCE allocation²

- Major distribution hubs
- All other markets



As of 30 September 2024. ¹Distribution hubs include Atlanta, Chicago, Dallas, Houston, Los Angeles, New York, Oakland, Riverside, San Francisco, Seattle and Tacoma. ²Preliminary All ODCE Property data.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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PRINCIPAL U.S. PROPERTY ACCOUNT

Residential

Current allocation 34%

NFI-ODCE allocation 29%

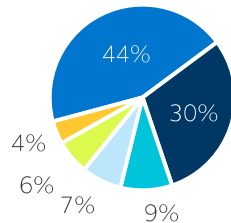
Sector strategy

Strategic range: 35%–40%

- 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
- Manufactured housing
- Age-restricted
- Single family rental

Current allocation



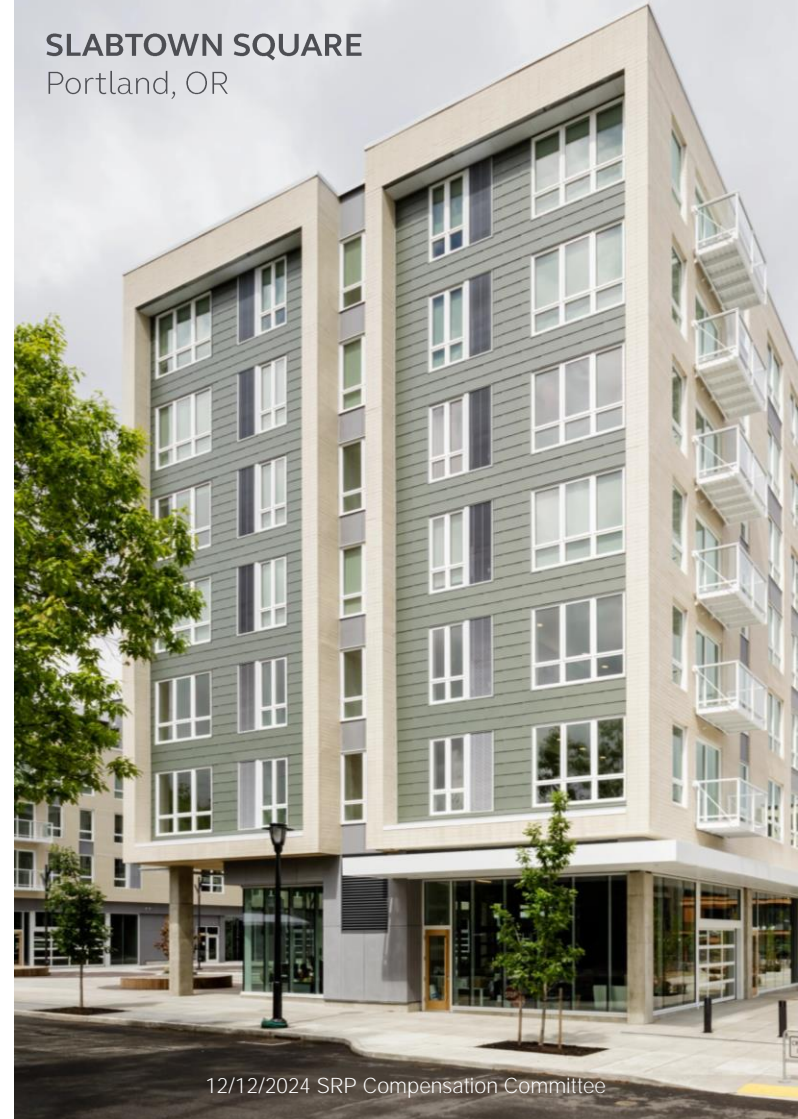
As of 30 September 2024.

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SLABTOWN SQUARE

Portland, OR



12/12/2024 SRP Compensation Committee

PRINCIPAL U.S. PROPERTY ACCOUNT Office

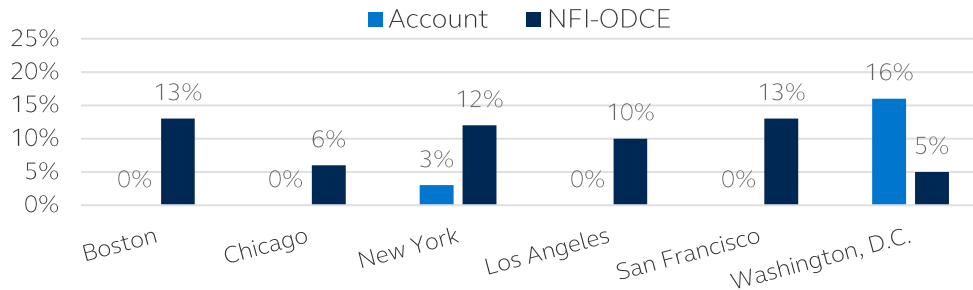
Current allocation 15%

NFI-ODCE allocation 17%

Sector strategy

Strategic range: 10% – 15%

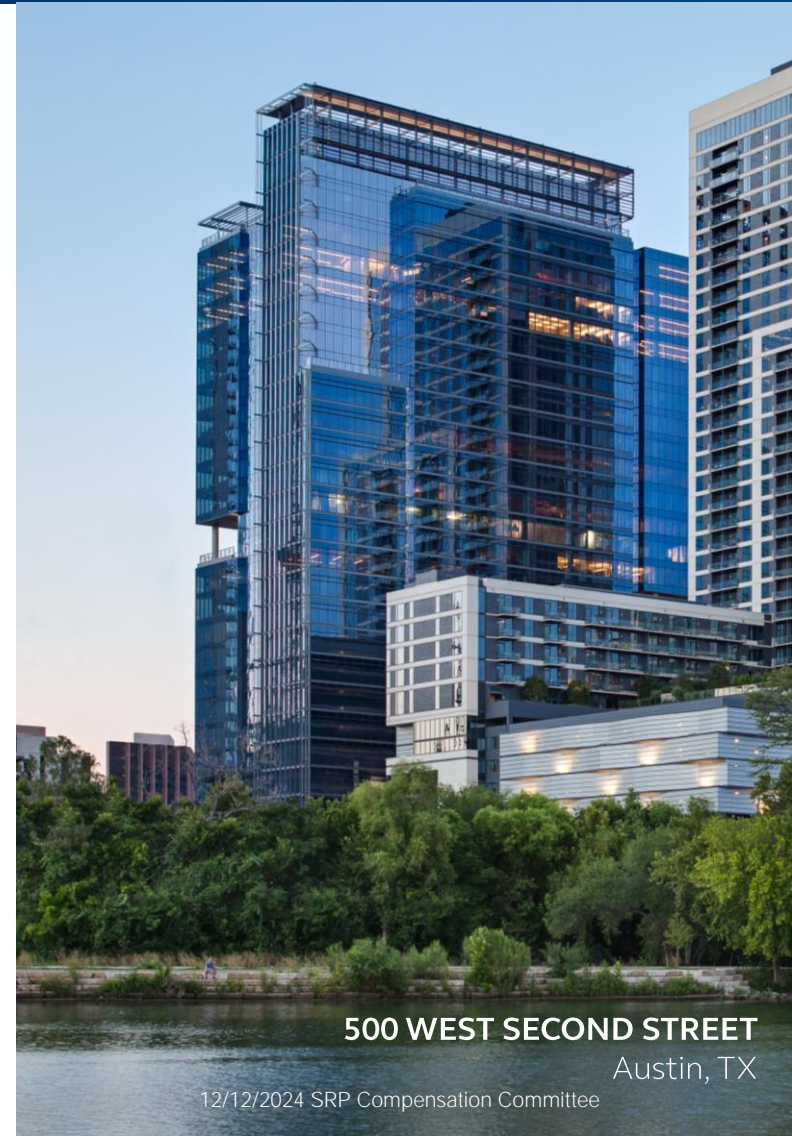
- Reduce allocation
- Monitor tenant procurement costs and space utilization
- Diversify subsector exposure
- Gateway market¹ exposure: Account 19% vs. NFI-ODCE 59%²



As of 30 September 2024. ¹Gateway markets include Boston, Chicago, New York, Los Angeles, San Francisco and Washington, D.C. ²Preliminary All ODCE Property data.

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500 WEST SECOND STREET
Austin, TX

12/12/2024 SRP Compensation Committee

PRINCIPAL U.S. PROPERTY ACCOUNT

Retail

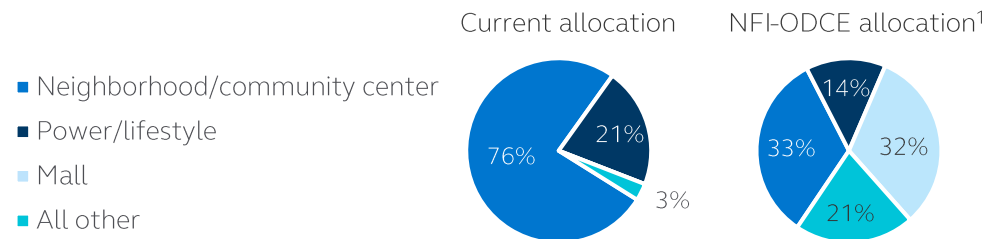
Current allocation 11%

NFI-ODCE allocation 11%

Sector strategy

Strategic range: 10% – 15%

- Own primarily necessity-based formats; no mall exposure
- Moderate growth in allocation, targeting grocery-anchored product profile



As of 30 September 2024. ¹Preliminary All ODCE Property data.

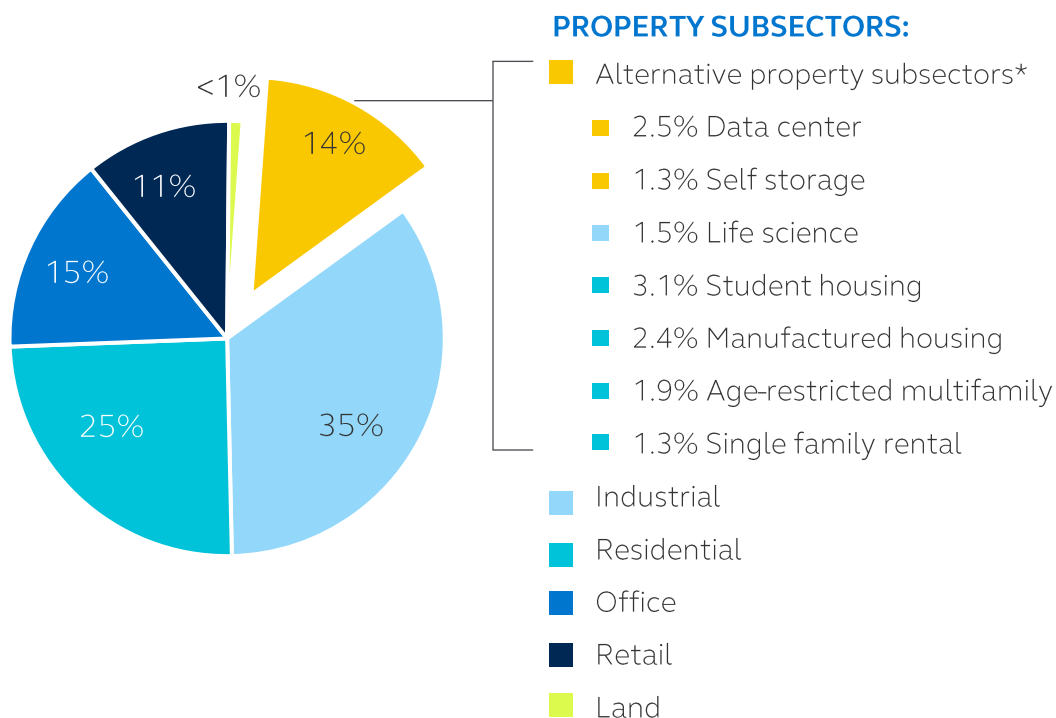
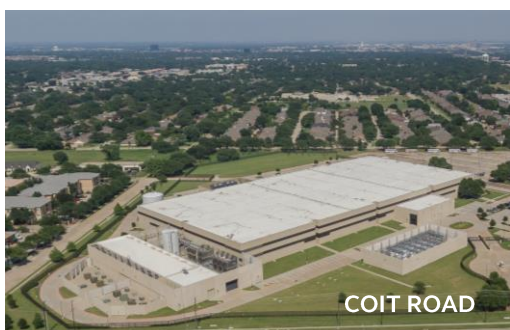
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



MAYFAIRE COMMUNITY CENTER
Wilmington, NC

Property sector diversification

Longstanding commitment to alternative property subsectors



As of 30 September 2024. *Alternative property subsectors are typically included within the primary property sectors. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information.

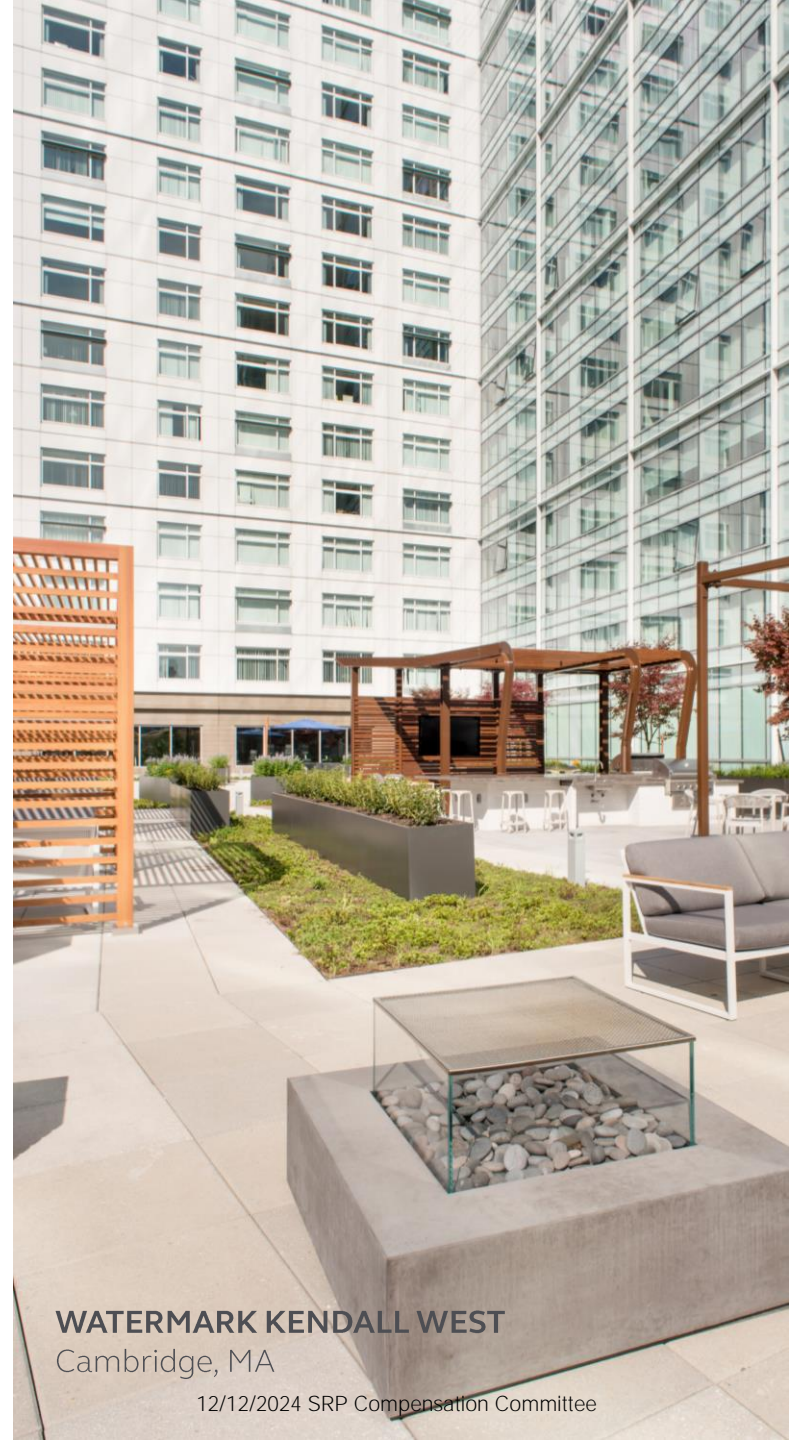
PRINCIPAL U.S. PROPERTY ACCOUNT

Top 10 properties

Property	MSA	Sector	% of real estate ¹
1 Sonoran Village	Phoenix, AZ	Residential	3.8%
2 500 West Second Street	Austin, TX	Office	3.3%
3 Nine Two Nine	Seattle, WA	Office	2.9%
4 March Business Center	Riverside, CA	Industrial/Land	2.7%
5 Watermark Kendall East & West	Cambridge, MA	Residential/Retail	2.6%
6 Jurupa Business Park	Riverside, CA	Industrial	2.6%
7 Burbank Empire Center	Los Angeles, CA	Retail	2.3%
8 Park Place	Anaheim, CA	Office/Retail/Land	2.2%
9 Valley Centre Corporate Park	Seattle, WA	Industrial	2.1%
10 West Manor Way	Trenton, NJ	Industrial	2.0%

As of 30 September 2024. ¹Based on gross real estate value. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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WATERMARK KENDALL WEST
Cambridge, MA

12/12/2024 SRP Compensation Committee

Track record of Responsible Property Investing

Pillars of Responsible Property Investing

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

PILLARS



CORNERSTONES



FOUNDATION

Governance • Reporting • Policies • Research

IMPACT

Performance: 2020 Targets¹

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

2035 Targets²

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

2050 Target

Net Zero carbon emissions

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

Aligned with our client's values

Governance, ethics and risk

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

Flexible approach

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

Portfolio-specific sustainable efforts

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

¹Source: 2024 Global Real Estate Sustainability Benchmark (GRESB) assessment for Principal Real Estate's European Core and Office strategies representing data from 1 January 2023 to 31 December 2023. Rating represents top 20% worldwide performance.

²Source: Energy Star, 2024 Energy Star Partner of the Year, awarded to Principal Real Estate Investors. Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ³The U.S. Environmental Protection Agency (EPA) annually landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings. <http://www.greenleaseleaders.com>.

COMMITMENT AND RECOGNITION



Joined the United Nations Global Compact (January 2021)



Signatory to the Principles for Responsible Investment since 2010



GRESB 5-Star rating – European Core and European Office Strategies¹
In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking.



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



GREEN LEASE LEADER Gold Recognition³
Third consecutive award – 2017, 2020, 2023

PRINCIPAL U.S. PROPERTY ACCOUNT

Property list

Property	MSA	Sector	NCREIF region	Size	Occupancy
Dorsey Run Road	Baltimore-Columbia-Towson, MD	Industrial	East	156,140 SF	100%
Patuxent Range Road	Baltimore-Columbia-Towson, MD	Industrial	East	241,709 SF	100%
Regional Commerce Center	Durham-Chapel Hill, NC	Industrial	East	127,600 SF	100%
Airspace	Louisville/Jefferson County, KY-IN	Industrial	East	844,426 SF	66%
1000 Corporate Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	156,097 SF	100%
1500 Rahway & Transport Commerce Center	New York-Jersey City-White Plains, NY-NJ	Industrial	East	569,047 SF	98%
1980 U.S. Highway 1	New York-Jersey City-White Plains, NY-NJ	Industrial/Office	East	319,849 SF	100%
535 Secaucus Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	68,439 SF	100%
Cardinal Commerce Center	Richmond, VA	Industrial	East	260,000 SF	100%
Hamilton Industrial	Trenton, NJ	Industrial/Ret	East	173,734 SF	99%
West Manor Way	Trenton, NJ	Industrial	East	905,000 SF	100%
Bedford Park	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	341,245 SF	100%
Cicero	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,280 SF	100%
Howard Industrial Center	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	415,343 SF	100%
Woodridge Centre	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,972 SF	100%
Golden Triangle Corporate Center	Minneapolis-St. Paul-Bloomington, MN-WI	Industrial	Midwest	130,152 SF	100%
Airport Distribution Center	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	406,989 SF	100%
Button Gwinnett Drive	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	212,000 SF	100%
Northpark 75	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	422,780 SF	100%
Southpark Commerce Center II	Austin-Round Rock, TX	Industrial	South	372,125 SF	100%
Stone Lake 6	Austin-Round Rock, TX	Industrial	South	108,000 SF	95%
Bethel Business Center	Dallas-Plano-Irving, TX	Industrial	South	162,810 SF	100%
Grand Lakes Distribution Center	Dallas-Plano-Irving, TX	Industrial	South	636,248 SF	100%
Trinity Overlook Distribution	Dallas-Plano-Irving, TX	Industrial	South	305,000 SF	100%
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	169,033 SF	100%
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	99,753 SF	100%
290 Commerce Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	141,360 SF	100%
Midway IDC Building	Houston-The Woodlands-Sugar Land, TX	Industrial	South	127,257 SF	100%

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PRINCIPAL U.S. PROPERTY ACCOUNT

Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
NW Distribution Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	389,966 SF	100%
Portside Logistics Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	1,018,612 SF	75%
Crossroads 300	Jacksonville, FL	Industrial	South	235,200 SF	100%
Freebird Business Park	Jacksonville, FL	Industrial	South	273,895 SF	100%
Perimeter Industrial Parkway	Jacksonville, FL	Industrial	South	155,820 SF	100%
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	Industrial	South	300,575 SF	100%
Crews Commerce Center	Orlando-Kissimmee-Sanford, FL	Industrial	South	768,945 SF	100%
Boynton Commerce Center	West Palm Beach-Boca Raton-Delray Beach, FL	Industrial	South	329,262 SF	100%
Fullerton Business Center	Anaheim-Santa Ana-Irvine, CA	Industrial	West	180,918 SF	100%
Denver Business Center	Denver-Aurora-Lakewood, CO	Industrial	West	152,841 SF	69%
Matter Logistics @ North 15	Las Vegas-Henderson-Paradise, NV	Industrial	West	936,654 SF	54%
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	Industrial	West	329,267 SF	100%
Elmhurst Business Park	Oakland-Hayward-Berkeley, CA	Industrial	West	294,852 SF	86%
West Winton Industrial Center	Oakland-Hayward-Berkeley, CA	Industrial	West	220,213 SF	100%
Carver Business Center	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	272,460 SF	100%
Deer Valley Industrial	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	356,810 SF	14%
Cactus Industrial Center	Riverside-San Bernardino-Ontario, CA	Industrial	West	684,675 SF	100%
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	Industrial	West	1,080,195 SF	23%
Austin Hills Commerce Center	Austin-Round Rock, TX	Industrial/Land	South	N/A	N/A
March Business Center	Riverside-San Bernardino-Ontario, CA	Industrial/Land	West	1,380,246 SF	100%
Pacific Summit Logistics Center	Salt Lake City, UT	Industrial	West	824,320 SF	52%
O'Brien Drive	San Francisco-Redwood City-South San Francisco, CA	Industrial	West	235,807 SF	64%
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	Industrial	West	1,084,409 SF	99%
Fife Commerce Center	Tacoma-Lakewood, WA	Industrial	West	798,950 SF	100%
Lindenhurst	Lake County-Kenosha County, IL-WI	Land	Midwest	57.2 acres	N/A
Park Place Land	Anaheim-Santa Ana-Irvine, CA	Land	West	3.0 acres	N/A
Watermark Kendall East	Cambridge-Newton-Framingham, MA	Res/Ret	East	144 units / 9,772 SF	94%
Watermark Kendall West	Cambridge-Newton-Framingham, MA	Res/Ret	East	321 units / 25,029 SF	94%

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PRINCIPAL U.S. PROPERTY ACCOUNT

Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Alta Purl	Charlotte-Concord-Gastonia, NC-SC	Residential	East	341 units	95%
Lennox SouthPark	Charlotte-Concord-Gastonia, NC-SC	Res/Ret	East	239 units / 26,166 SF	97%
Southgate Landing	Louisville/Jefferson County, KY-IN	Residential	East	256 units	97%
420 West 42nd Street	New York-Jersey City-White Plains, NY-NJ	Residential	East	264 units	97%
461 Dean Street	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	363 units / 17,745 SF	98%
Watermark LIC	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	168 units / 2,662 SF	100%
Station East	Washington-Arlington-Alexandria, DC-VA-MD-WV	Residential	East	105 units	97%
Station West	Washington-Arlington-Alexandria, DC-VA-MD-WV	Residential	East	139 units	96%
The Swift	Washington-Arlington-Alexandria, DC-VA-MD-WV	Residential	East	218 units	95%
Marq on Main	Chicago-Naperville-Arlington Heights, IL	Res/Ret	Midwest	202 units / 13,713 SF	91%
Provence	Minneapolis-St. Paul-Bloomington, MN-WI	Residential	Midwest	157 units	96%
Metro on 5th	St. Louis, MO-IL	Residential	Midwest	572 units	95%
The Beverly by Alta	Atlanta-Sandy Springs-Roswell, GA	Residential	South	291 units	32%
Overture Mueller	Austin-Round Rock, TX	Res/Ret	South	201 units / 2,304 SF	91%
Ravello Apartments	Dallas-Plano-Irving, TX	Residential	South	290 units	96%
Alta Washington	Houston-The Woodlands-Sugar Land, TX	Residential	South	204 units	95%
Can Plant	San Antonio-New Braunfels, TX	Residential	South	293 units	90%
EDIT at River North	Denver-Aurora-Lakewood, CO	Res/Ret	West	367 units / 9,420 SF	95%
Premier Lofts	Denver-Aurora-Lakewood, CO	Residential	West	250 units	91%
The Soleil	Denver-Aurora-Lakewood, CO	Residential	West	291 units	96%
Vita Littleton	Denver-Aurora-Lakewood, CO	Res/Ret	West	159 units / 10,243 SF	98%
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	Residential	West	212 units	99%
La Plaza	Los Angeles-Long Beach-Glendale, CA	Res/Ret	West	355 units / 43,292 SF	95%
Llewellyn	Los Angeles-Long Beach-Glendale, CA	Residential	West	318 units	94%
OnSunset	Los Angeles-Long Beach-Glendale, CA	Residential	West	N/A	N/A
The Ellison	Ogden-Clearfield, UT	Residential	West	150 units	95%
Sonoran Village	Phoenix-Mesa-Scottsdale, AZ	Residential	West	768 units	93%
Slabtown Square	Portland-Vancouver-Hillsboro, OR-WA	Res/Ret	West	200 units / 11,530 SF	35%

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
The Beckstead	Salt Lake City, UT	Residential	West	186 units	98%
920 Bayswater	San Francisco-Redwood City-South San Francisco, CA	Residential	West	128 units	96%
EpiCenter	Seattle-Bellevue-Everett, WA	Res/Ret	West	130 units / 32,526 SF	92%
West Campus Phase I	Austin-Round Rock, TX	Res/Ret	South	256 beds / 5,600 SF	96%
West Campus Phase II	Austin-Round Rock, TX	Res/Ret	South	959 beds / 48,276 SF	97%
Station Nine	Durham-Chapel Hill, NC	Residential	East	323 units	93%
Rumi at King	Oakland-Hayward-Berkeley, CA	Res/Ret	West	205 beds / 1,278 SF	87%
Icon & Icon Gardens	Santa Maria-Santa Barbara, CA	Res/Ret	West	200 beds / 7,158 SF	100%
East Toho	Orlando-Kissimmee-Sanford, FL	Residential	South	173 sites	82%
Manatee RV Park	Tampa-St. Petersburg-Clearwater, FL	Residential	South	307 sites	100%
Payson Portfolio	Not in an MSA	Residential	West	232 sites	98%
Rincon	Tucson, AZ	Residential	West	1,134 sites	93%
Magnolia Rental Portfolio	Multiple	Residential	East/South/West	260 homes	90%
Everstead at Windrose	Houston-The Woodlands-Sugar Land, TX	Residential	South	194 homes	43%
77 Water Street	New York-Jersey City-White Plains, NY-NJ	Office	East	612,749 SF	47%
Summit at Washingtonian	Silver Spring-Frederick-Rockville, MD	Office/Land	East	193,196 SF	88%
601 New Jersey	Washington-Arlington-Alexandria, DC-VA-MD-WV	Off/Ret	East	262,162 SF	100%
Capitol Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	Office	East	291,838 SF	98%
500 West Second Street	Austin-Round Rock, TX	Office	South	500,966 SF	100%
Park Place 3121 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	149,317 SF	92%
Park Place Concourse & Atrium	Anaheim-Santa Ana-Irvine, CA	Office	West	1,647,770 SF	83%
Park Place Tower 3333 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	241,665 SF	85%
555 City Center	Oakland-Hayward-Berkeley, CA	Office	West	491,633 SF	56%
The Signature Center	Oakland-Hayward-Berkeley, CA	Office	West	259,498 SF	62%
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	Office	West	520,130 SF	66%
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	Office	West	455,667 SF	93%
225 West Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Office	West	349,842 SF	80%
Nine Two Nine	Seattle-Bellevue-Everett, WA	Office	West	462,000 SF	100%

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PRINCIPAL U.S. PROPERTY ACCOUNT

Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Prosperity Drive	Silver Spring-Frederick-Rockville, MD	Other	East	228,144 SF	27%
Meridian Parkway	Chicago-Naperville-Arlington Heights, IL	Other	Midwest	73,297 SF	61%
North Airworld Drive	Kansas City, MO-KS	Other	Midwest	259,111 SF	0%
Coit Road	Dallas-Plano-Irving, TX	Other	South	454,421 SF	100%
Sunrise Data Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Other	South	33,512 SF	100%
West Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	Retail	East	85,857 SF	91%
Mayfaire Community Center	Wilmington, NC	Retail	East	211,010 SF	100%
The Marketplace at Vernon Hills	Lake County-Kenosha County, IL-WI	Retail	Midwest	191,418 SF	68%
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	238,309 SF	100%
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	20,388 SF	100%
Bell Tower	Cape Coral-Fort Myers, FL	Retail	South	348,204 SF	88%
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Retail	South	146,953 SF	78%
Meadows Marketplace	Houston-The Woodlands-Sugar Land, TX	Retail	South	251,944 SF	99%
530 Lincoln Road	Miami-Miami Beach-Kendall, FL	Retail	South	14,300 SF	100%
South Dade	Miami-Miami Beach-Kendall, FL	Retail	South	214,638 SF	100%
Pinewood Square Shopping Center	West Palm Beach-Boca Raton-Delray Beach, FL	Retail	South	180,459 SF	99%
Park Place Health Club	Anaheim-Santa Ana-Irvine, CA	Retail	West	46,762 SF	100%
Park Place Retail	Anaheim-Santa Ana-Irvine, CA	Retail	West	123,187 SF	94%
Cherry Hills Marketplace	Denver-Aurora-Lakewood, CO	Retail	West	203,477 SF	95%
The Orchards	Denver-Aurora-Lakewood, CO	Retail	West	159,272 SF	100%
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	Retail	West	614,817 SF	100%
Plaza Paseo	San Diego-Carlsbad, CA	Retail	West	147,938 SF	97%
Green Firs Towne Center	Tacoma-Lakewood, WA	Retail	West	148,598 SF	100%
Windsor Mill	Baltimore-Columbia-Towson, MD	Self Storage	East	103,482 SF	86%
Mount Vernon	New York-Jersey City-White Plains, NY-NJ	Self Storage	East	133,573 SF	57%
Marietta	Atlanta-Sandy Springs-Roswell, GA	Self Storage	South	75,486 SF	82%
Poinciana	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Self Storage	South	74,160 SF	85%
North Miami	Miami-Miami Beach-Kendall, FL	Self Storage	South	79,690 SF	84%

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Professional credentials

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. 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.

KYLE ELFERS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Kyle is a managing director, portfolio management at Principal Real Estate, the dedicated real estate group within Principal Asset Management. Kyle joined the portfolio management team of the Principal U.S. Property Aggregate in 2023. He is responsible for portfolio strategy, investment activity, performance, and client and consultant communication. Prior to his current role, Kyle spent twelve years on the acquisitions/dispositions team as managing director. Before joining Principal in 2011, Kyle served as senior vice president at The John Buck Company in Chicago and manager at the public REIT, Trizec Properties. He started his career in real estate as an analyst with Cassidy & Pinkard in Washington, D.C. Kyle received a bachelor's degree in economics from Duke University.

BRIDGET LECHTENBERG – PORTFOLIO MANAGER

Bridget is a portfolio manager for Principal Real Estate. She is a member of the portfolio management team for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Bridget is responsible for client and consultant communication and provides oversight for portfolio reporting, analytics and attribution. She 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 – SENIOR PORTFOLIO ANALYST

Ross is a senior portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. He is a member of the portfolio management 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 management 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 first joined the firm as an acquisition intern and has prior experience as an investment associate at American Equity before joining the Principal U.S. Property Aggregate team in 2021. She received a bachelor's degree in accounting and finance from the University of St. Thomas.

Professional credentials

TODD EVERETT – EXECUTIVE DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is an Executive Director and Global Head of Private Markets for Principal Asset Management. He is responsible for leadership of all global private commercial real estate operations and staff, as well as capabilities in alternative corporate credit (direct lending). In addition, he is a board member for Principal Real Estate Europe and chair of the management committees for most U.S. real estate operations. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. 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, GLOBAL HEAD OF PRIVATE REAL ESTATE

John Berg is a Senior Managing Director and Global Head of Private Real Estate for Principal Asset Management. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the organization in 1994 and has been active in portfolio management, asset management, new business development and leadership positions in real estate. 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's Investment Committee. In addition, he is a board member for Principal Real Estate Europe.

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

Devin is a senior managing director at Principal Real Estate, the dedicated real estate investment team of Principal Asset Management. He oversees the firm's private equity portfolio management group and is a member of the Investment Committee. In this leadership role, Devin is focused on driving investment performance, working closely with the portfolio management and investment production teams. In addition, he plays an integral role in the overall strategic direction of the business and fostering strong client and consultant relationships globally. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's commercial real estate business and served as Executive Vice President, Portfolio Manager and Head of U.S. Real Estate Private Equity and Special Situations. Devin was a member of PIMCO's real estate equity and debt investment committees. Prior to joining PIMCO in 2010, Devin was a Managing Director at real estate private equity firm JER Partners and a member of its investment committee. He began his career in the fixed income group of Banc of America Securities. Devin has over 27 years of investment experience and holds a bachelor's degree in economics from Georgetown University.

ERIN KERR – SENIOR MANAGING DIRECTOR, REAL ESTATE

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

JAMES LANGE - DIRECTOR, INSTITUTIONAL SALES & RELATIONSHIP MANAGEMENT

James is a client advisor for Principal Global Investors' (PGI) US Institutional business. James has been with the firm since 2007 and is focused on providing investment management solutions to institutional investors with the experience and resources of PGI's multi-boutique model. Prior to this role, James served as an institutional advisory specialist focused on high net worth investors. He received a bachelor's degree in business management from Central College. James holds Series 3,7, and 66 licenses.

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.

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 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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