



PRINCIPAL REAL ESTATE INCOME FUND DECLARES MONTHLY DISTRIBUTIONS OF \$0.105 PER SHARE

DENVER – July 1, 2024 – Principal Real Estate Income Fund (the “Fund”), which is traded on the New York Stock Exchange under the symbol “PGZ,” announced the declaration of monthly distributions of \$0.105 per common share, payable on the dates noted below. Based on the Fund’s current net asset value share price of \$11.34 (as of market close on June 26, 2024), the distributions represent an annualized distribution rate of 11.11%.

The following dates apply to the distributions declared:

Ex Date	Record Date	Payable Date
August 16, 2024	August 16, 2024	August 30, 2024
September 16, 2024	September 16, 2024	September 30, 2024
October 17, 2024	October 17, 2024	October 31, 2024

RISKS

This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund’s distributions. In early 2025, after definitive information is available, the Fund will send shareholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the Fund during the prior calendar year should be characterized for purposes of reporting the distributions on a shareholder’s tax return (e.g., ordinary income, long-term capital gain or return of capital). An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment and exposure to below-investment grade investments (i.e., “junk bonds”). The Fund’s net asset value will vary and its distribution rate may vary and both may be affected by numerous factors, including changes in the market spread over a specified benchmark, market interest rates and performance of the broader equity markets. Fluctuations in net asset value may be magnified as a result of the Fund’s use of leverage. Therefore, before investing you should carefully consider the risks that you assume when you invest in the Fund’s common shares.

Securities backed by commercial real estate assets are subject to market risks similar to those of direct ownership of commercial real estate assets including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions.

The Fund’s investment objectives and policies are not designed to seek to return the initial investment to investors that purchase shares.

Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time, available at www.principalcef.com. These estimates may not match the final tax characterization (for the full year’s distributions) contained in shareholders’ 1099-DIV forms after the end of the year. Past performance is not a guarantee of future results.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information visit www.principalcef.com or call 855.838.9485. Please read them carefully before investing.

Shares of closed-end investment companies frequently trade at a discount from their net asset value and initial offering prices.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee

The Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

ALPS Advisors, Inc. is the investment adviser to the Fund.

Principal Real Estate Investors LLC is the investment sub-adviser to the Fund. Principal Real Estate Investors LLC is not affiliated with ALPS Advisors, Inc. or any of its affiliates.

ALPS Portfolio Solutions Distributor, Inc. is the FINRA Member firm.

About SS&C Technologies

SS&C is a global provider of services and software for the financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut, and has offices around the world. Some 20,000 financial services and healthcare organizations, from the world's largest companies to small and mid-market firms, rely on SS&C for expertise, scale, and technology. Additional information about SS&C (Nasdaq: SSNC) is available at www.ssctech.com.

About SS&C ALPS Advisors

SS&C ALPS Advisors, a wholly-owned subsidiary of SS&C Technologies, is a leading provider of investment products for advisors and institutions. With over \$24.5 billion under management as of March 31, 2024, SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies. For more information, visit www.alpsfunds.com.

About Principal Real Estate Investors

Principal Real Estate Investors manages or sub-advises \$98.1 billion in commercial real estate assets, as of March 31, 2024. The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

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** Registered Representative of ALPS Distributors, Inc.*

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