

Platform Exclusions Policy

December 2023

1. Purpose

The purpose of this Platform Exclusions Policy (the “Policy”) is to set out the approach of PGII (the “Manager”) for excluding certain investments held in the sub-funds (the “Funds”) of Principal Global Investors Funds (“PGIF”), Principal Islamic Asset Management (Ireland) plc and Principal Global Opportunities Series plc (“PGOS”). The exclusions are targeted toward companies or issuers (“Issuers”) participating in economic activity which may be deemed to be harmful to the environment or society. The nature of categories chosen to be excluded may change over time as markets evolve. For avoidance of doubt, the Exclusions (defined below) apply to all Funds notwithstanding such Fund’s classification, under the Sustainable Finance Disclosure Regulation (“SFDR”), as Article 6, Article 8 or Article 9; and apply only to direct investments in equity and bond securities, and do not apply to investments in third party funds, or derivatives.

The Exclusions do not define all environmental, social, and governance (“ESG”) related exclusions that may be adopted by a Fund. Each Fund may adopt additional ESG related exclusions that are specific and appropriate to that Fund’s investment strategy, as agreed between the Manager and that Fund’s Investment Manager from time to time.

2. Exclusions

The Manager excludes Issuers from consideration for investment from the following categories (the “Exclusions”):

2.1 Controversial Weapons

Issuers that manufacture controversial weapons shall be excluded from investment by the Funds.

Controversial weapons include:

Exclusion	Type	Description
Controversial Weapons	Cluster Munitions	Companies that manufacture cluster munition whole weapons systems or components.
	Landmines	Companies that manufacture landmines whole systems or components.
	Depleted Uranium	Companies involved in the production of depleted uranium weapons.
	White phosphorus	Companies that manufacture incendiary weapons using white phosphorus.
	Non-detectable fragments	Companies that manufacture weapons that use non-detectable fragments.
	Blinding Laser	Companies that manufacture weapons utilising laser technology.
	Biological and Chemical	Companies that manufacture biological and chemical weapons systems or components.
	Nuclear	Companies that manufacture nuclear weapons.

2.2 Conventional Weapons

Issuers that manufacture conventional weapons shall be excluded from investment by the Funds.

Conventional weapons include:

Exclusion	Type	Description
Conventional Weapons	Automatic Firearms	Companies that manufacture firearms that are fully automatic.
	Semi-Automatic Firearms	Companies that manufacture firearms that are semi-automatic.

2.3 Conduct-based

Issuers involved in major controversies in terms of corporate governance or environmental and social responsibility (“Controversies”), with no adequate remediation efforts, shall be excluded from investment by the Funds.

Controversies include:

Exclusion	Type	Description
Controversies	United Nations Global Compact (UNGC) Alignment	Companies that are involved in a controversy considered to be misaligned with the UNGC principles.
	Very Severe Controversies	Companies that have a notable controversy, considered to be very severe and ongoing, that is directly related to their operations and/or products.

3. Implementation

The creation, analysis and maintenance of the list of excluded Issuers (“the Exclusions List”) is undertaken by the Manager and is reliant on both third-party and internal research.

Considerations in determining the Exclusions List, include third-party data and research methodologies, internal research of an Issuer’s involvement in any Exclusion, and direct engagements with Issuers. Where existing research changes or new information becomes available which materially impacts the Exclusions List, the Manager will review this information and update the Exclusions List if deemed necessary.

4. Governance

The PGII Board has delegated the execution of the Policy to the management function Regulatory Compliance and Investment Management Oversight.

The Exclusions List and the Policy will be reviewed and updated at least annually.