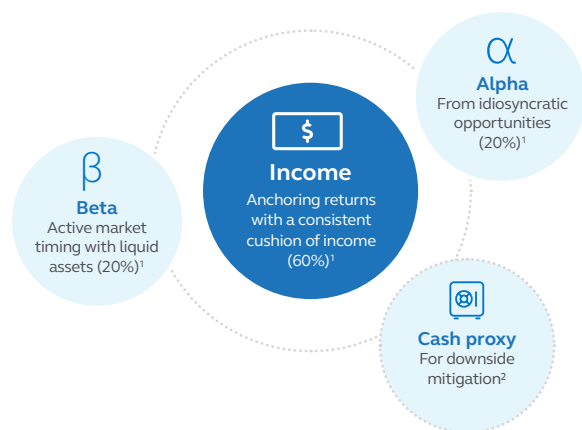


30 SEPTEMBER 2024

Finisterre Unconstrained Emerging Markets Fixed Income Fund

OBJECTIVE: To capture EMD market upside for 50% of its volatility and less than 50% of drawdowns

1 Dynamic “all-weather” solution allocating to emerging market debt (EMD) performance drivers



¹Expected performance contributions from the various performance drivers.

²Cash proxy includes defensive, short-dated EM sovereign and corporate credits, and local money market instruments. These assets have risk and may lose value.

Quarterly distribution^{3,4}

Last four quarters' distribution yield history (annualised yield)

A2 Income Plus (IE00BKHY2863)	
December 2023	7.0%
March 2024	7.0%
June 2024	8.0%
September 2024	8.0%

³ Payout for A2 Income Plus will be revised to 8.0% effective Q2 2024.

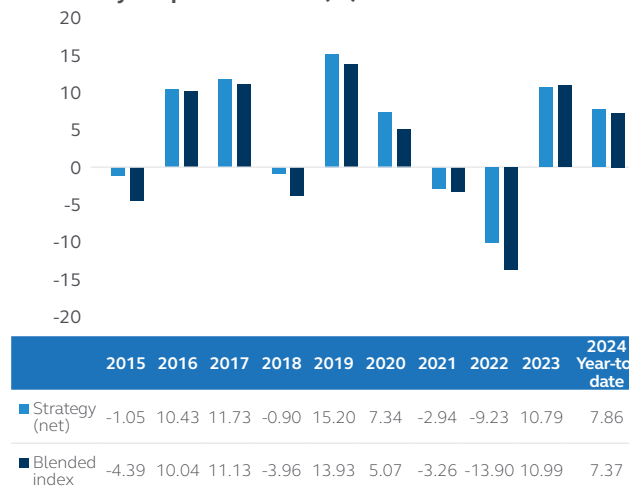
⁴ Distribution is subject to the complete and absolute decision of the fund manager and there is no guarantee that a particular dividend policy will continue. Please refer to the fund prospectus & supplement for more details. ISIN here refers to USD share class which has a launch date of 15 April 2020. Also available in SGD-Hedged & EUR-Hedged. Please refer to next page for more details.

2 Strategy has delivered on EMD upside

Morningstar overall rating⁵



Calendar year performance (%)⁶



Source: Principal Finisterre. As of 30 September 2024.

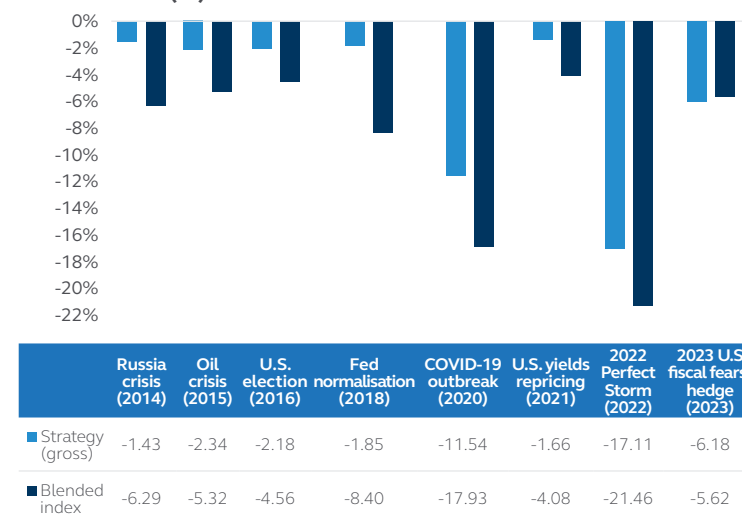
⁵Overall Morningstar Rating™ as of 30 September 2024 reflects the I Acc USD share class in the 'Global Emerging Markets Bond Morningstar Category'. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

⁶Strategy refers to Emerging Markets Total Return Composite (launched on 31 May 2013), which is an active, unconstrained, adaptive, long-biased, benchmark-agnostic multi-EMD fixed income strategy. The Blended Index is the JP Morgan EM Equal Weight Total Return Index which is currently 33.3% CEMBI Broad Diversified, 33.3% EMBI Global Diversified, and 33.3% GBI-EM Global Diversified. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees of 85 bps, accrued daily. The investment management fee schedule may vary, is client specific and fees are negotiable. The maximum investment management fee that may be charged to investors is 2.0%.

3 Proven track record to reduce downside risk

Limiting downside during crisis

Performance (%)



Source: Principal Finisterre. Chart reflects gross of fees performance of the Finisterre Emerging Markets Total Return Composite. For illustrative purposes only.

Stayed clear of problem stories

Argentina's sell-off – August 2019

- ✓ We had no Argentina exposure going into the sell-off.
- ✓ We took all profits prior, in late July/early August.

Turkey's currency and debt crisis – August 2018

- ✓ No Turkish positions going into the crisis.
- ✓ As the crisis unfolded, we added and benefited from a tactical position (+30 bps contribution).

For institutional, professional, qualified and/or wholesale investor use only in permitted jurisdictions as defined by local laws and regulations.

4 Experienced team

Principal Finisterre was founded in London in 2002 as a specialist EMD investment manager. The team manages assets of \$4.66b, as of 30 September 2024.



DAMIEN BUCHET, CFA
Chief Investment Officer
32 years' investment experience



CHRISTOPHER WATSON, CFA
Senior Portfolio Manager
25 years' investment experience



Principal Financial Group®

- Nasdaq listed (“PFG”)
- Member of the FORTUNE 500®
- Heritage dating back to 1879
- More than 20,000 employees worldwide⁷

Principal Asset Management is the asset management group of PFG, and has an AUM of \$585.6b.⁸

⁷As of 31 December 2023.

⁸As of 30 September 2024.

5 Fund details

Please refer to the fund prospectus and supplement for more details.

	A Accumulation	A2 Income Plus	I Accumulation	I Income
ISIN				
USD	IE00BD2ZKR05	IE00BKHY2863	IE00BD2ZKP80	IE00BD2ZKQ97
SGD-H	IE00BD2ZLB10	IE00BKHY2B97	—	—
EUR-H	IE00BD2ZKT29	IE00BKHY2970	IE00BD2ZKW57	IE00BD2ZKX64
GBP-H	—	—	IE00BD2ZKY71	—
CHF-H	IE00BD2ZL442	—	IE00BD2ZL111	IE00BD2ZL004
Distribution frequency	—	Quarterly	—	Quarterly
Minimum initial investment (\$)	1,000	1,000	2,000,000	2,000,000
Management fee	1.50% p.a.	1.50% p.a.	0.85% p.a.	0.85% p.a.
Admin fee	0.15% p.a.	0.15% p.a.	—	—

Principal Finisterre is an investment team within Principal Global Investors.

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