

Finisterre Unconstrained Emerging Markets Fixed Income Fund

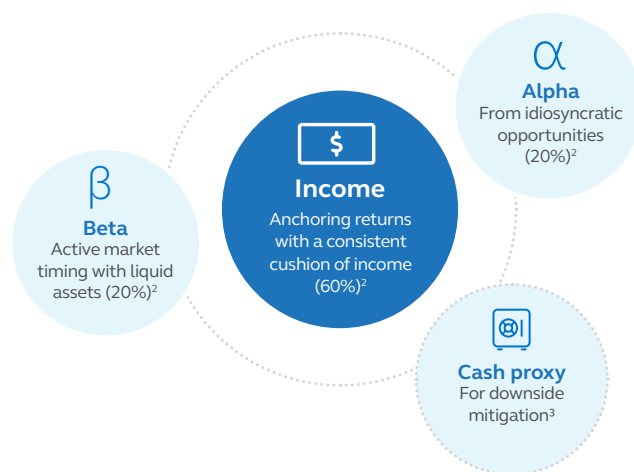
An active, total return approach

Why invest in the fund

Seeks to capture 90% or more of the market upside with 50% of market volatility and less than 50% of downside participation.¹

- Consistent returns with low volatility**
 Through maximisation of income as a key component of performance, complemented by potential capital gains from tactical allocations and relative value opportunities.
- Designed to be an “all-weather” portfolio solution**
 Assesses the full EMD market cycle and allocates to U.S. dollar, sovereign or corporate credit, local currency bonds, and foreign exchange assets.
- Innovative portfolio construction process**
 Rank and optimise EMD performance drivers (cash, income, alpha, and beta assets) – with an emphasis on volatility and liquidity.
- Experienced active EMD portfolio team**
 Continuous management of underlying portfolio liquidity and active hedging in order to limit potential capital losses during periods of market stress.

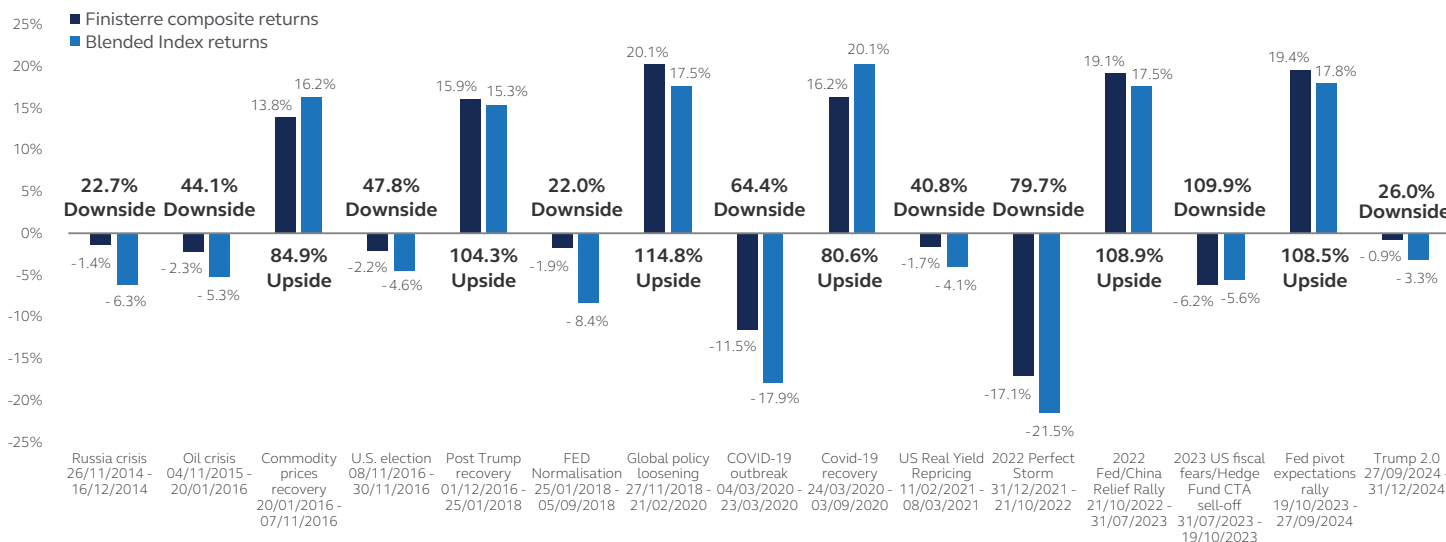
Expected sources and contribution of portfolio return



The unconstrained approach aims to participate in the upside potential of the EMD market, while seeking to limit downside volatility.

Upside/downside capture ratios⁴

GIPS composite performance: Finisterre’s composite track record (gross of fees) vs. main EMD market indices



Source: Principal Finisterre. Data as of 31 December 2024

Past performance is not a reliable indicator of future performance. For illustrative purposes only. Please see Important Information section for more information.

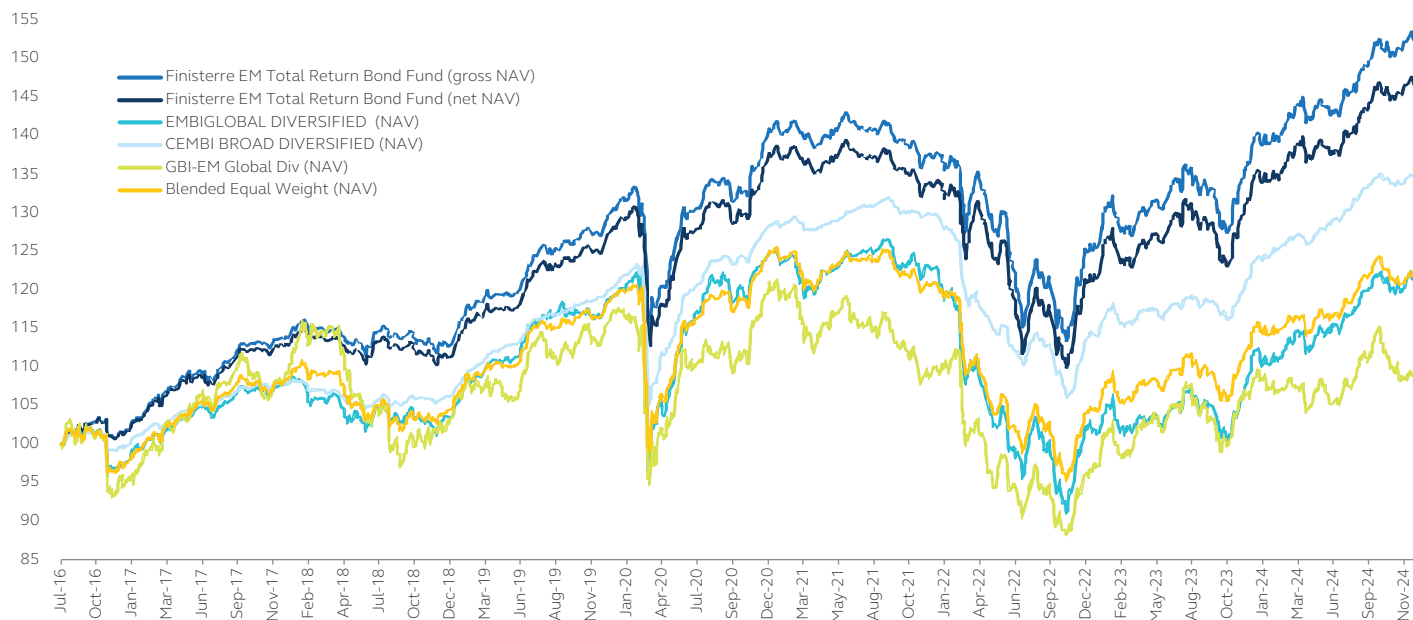
Why allocate to a portfolio

- **Attractive yield profile with the potential for strong returns:** we seek to achieve high total return from contributors comprising: consistent cushion of income (60%), capital gains from active tactical allocation to liquid, market-sensitive assets (20%), and alpha from idiosyncratic opportunities (20%)².
- **Flexibility in finding sources of income:** without being tied to a benchmark, we have the full range of tools and flexibility to tactically allocate to investment opportunities – allowing us to exploit the full potential of the fast-growing emerging market fixed-income universe and deliver substantial income potential.
- **Diversification potential:** the relatively low correlation of EMD assets versus most global asset classes helps the fund provide diversification benefits. This is further enhanced by the flexibility of the investment mandate, allowing the team to discriminate and only position the portfolio around their strongest convictions.
- **Access to EMD expertise:** active managers, who are able to navigate the cycle and timely allocate across a spectrum of EMD assets, can potentially add significant value through capital gains.

“ We are focused exclusively on maximising income, while limiting volatility and drawdowns. We aim to deliver almost all of the market upside for half of its volatility and less than half of its drawdowns. What makes our total return strategy resilient is our deep experience with EM crises – and our observations of how long-term returns are typically generated in this asset class. Our approach has been shaped by our perception of the expectations and constraints of both institutional and private investors, when it comes to their EMD investments. ”

Damien Buchet, CFA,
CIO, EM Total Return Strategy

Principal Finsterre GIPS composite track record vs. main EMD market indices⁵



Past performance is not a reliable indicator of future performance.

Source: Principal Finsterre. As of 31 December 2024. For illustrative purposes only. Please see Important information section for more information.

Performance history⁶

PRINCIPAL FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND

as of 31 December 2024

Annualised performance (%)	3-month	1-year	3-year	5-year	Since inception (02/05/2017)
Principal Finisterre Unconstrained Emerging Markets Fixed Income Fund (net)	-0.91	7.30	2.51	2.32	3.73

12-month rolling returns (%)	Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23	Jan 24 - Dec 24
Principal Finisterre Unconstrained Emerging Market Fixed Income Fund (net)	6.96	-2.68	-9.55	11.00	7.30

Past performance is not a reliable indicator of future performance.

As of 31 December 2024. Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC, Principal Global Investors and Principal Finisterre. Please see Important Information section for more information.

INVESTMENT STRATEGY

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund has an unconstrained, long-bias and seeks to achieve its objective by investing across the spectrum of the emerging market debt universe including bonds, interest rates, currencies and credit default swaps. The Fund aims to deliver a flexible “all weather” strategy designed to deliver an optimal yield—liquidity—volatility profile throughout the market cycle.

RISK CONSIDERATIONS

Investing involves risk, including possible loss of principal. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. Risk is magnified in emerging markets, which may lack established legal, political, business or social structures to support securities markets. Emerging market debt may be subject to heightened default and liquidity risk. Investment in foreign currency can result in losses and values may fluctuate based on foreign exchange rates, exchange restrictions, or other actions of governments or central banks.

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

¹ For the purpose of the statement, we define the market as per our composite performance comparator which is currently 33.3% CEMBI (USD EM Corporates) / 33.3% EMBIG (USD EM Sovereigns) / 33.3% GBI-EM (EM local currency Bonds).

² Expected performance contributions from the various performance drivers.

³ Cash proxy includes defensive, short-dated EM sovereign and corporate credits, and local money market instruments. These assets have risk and may lose value.

⁴ Chart reflects gross of fees performance of the Finisterre Emerging Market Total Return Composite, which does not take into account any commissions, fees or other charges which, if taken into account, would reduce the figures shown. 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, gross of withholdings taxes, rebased monthly. The index was changed retroactively on 30 April 2017 back to 1 June 2013. This change is due to the fact that the current index more accurately reflects the investment strategies. No leverage cost assumed. Additional information concerning this is available on request.

⁵ All values for the indices and composite were standardized to 100 as of the inception date of the composite, for comparison of the growth in asset values. Outperforming the performance comparator is not specifically included in the objective for the strategy. It is shown for comparative purposes only. The two methods of calculation of performance may not be identical and it is not possible to invest in an index. The composite information shown includes results that are based on full discretionary accounts under management, including those accounts no longer with the Firm. The Blended Equal Weight is the JP Morgan EM Equal Weight Total Return Index is currently 33.3% CEMBI Broad Diversified, 33.3% EMBI Global Diversified, and 33.3% GBI-EM Global Diversified, gross of withholdings taxes, rebased monthly. The performance comparator was changed retroactively on April 30, 2017 back to June 1, 2013. The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Additional information concerning this is available on request.

⁶ The performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges - as such the returns an investor receives may be lower. Periods over one year are annualized. The performance information reflects performance of the I Class Accumulation Units. The Fund is actively managed and aims to provide an absolute return. The portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy. The JP Morgan EM Equal Weight Total Return Index is considered as part of the investment risk monitoring process. The Manager may, from time to time, determine to include information in its marketing materials relative to the Index; however, the Index composition is not factored into the investment management process.

The information provided represents the views and opinions of Principal Finisterre, a specialized investment management group of Principal Global Investors.

Important Information

Unless otherwise noted, the information in this document has been derived from sources believed to be accurate as of February 2025. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity. This material contains 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, 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. 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 Principal Global Investors or its affiliates has recommended a specific security for any client account.

Principal Global Investors, LLC, the Investment Adviser, has delegated the day to day investment management of the Fund to Principal Finisterre (Finisterre), an internal investment management group and trading name of Principal Global Investors (Europe) Limited, the Sub-Investment Adviser. The Sub-Investment Adviser will assume primary responsibility for discretionary portfolio management for the Fund subject to the oversight of the Investment Adviser.

Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. All figures shown in this document are in U.S. dollars unless otherwise noted.

Before investing, investors should obtain and read a copy of the prospectus and the KIID, which provide full details of the risks of investing in the Fund. These are available at www.principalglobal.com.

This document is issued in:

- Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland.
Clients that do not directly contract with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID).
- United Kingdom by Principal Global Investors (Europe) Limited, Level 1, 1Wood Street, London, EC2V 7 JB, registered in England, No. 03819986, which is authorised and regulated by the Financial Conduct Authority ("FCA").
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. The name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares.
- Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore ("MAS"). The Fund mentioned herein in this document is a restricted scheme in Singapore. This Fund is not authorized or recognized by the MAS and the units in the Fund are not allowed to be offered to the retail public. The Fund is available only to 1) Institutional Investors under Section 304 of the Securities and Futures Act 2001 ("SFA") and 2) persons within the meaning of "relevant persons" defined in Section 305 of the SFA and in accordance with the conditions of, any other applicable provisions of the SFA. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- Hong Kong SAR (China) by Principal Asset Management Company (Asia) Limited, which is regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission.
- Australia by Principal Global Investors (Australia) Limited (ABN 45 102 488 068, AFS Licence No. 225385), which is regulated by the Australian Securities and Investments Commission and is only directed at wholesale clients as defined under Corporations Act 2001.
- United Arab Emirates by Principal Investor Management (DIFC) Limited, an entity registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as an Authorised Firm, in its capacity as distributor / promoter of the products and services of Principal Asset Management. This document is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation. This document is intended for sophisticated institutional and professional investors only. Mandatory Disclosure: Module 4.6.5.(d) -The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. It has not approved this document or any other associated documents nor taken any steps to verify the information set out therein. The financial product to which this document relates may be illiquid and / or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial advisor.
- Other APAC Countries/ Jurisdictions, this material is issued for Institutional Investors only (or professional/sophisticated/qualified investors, as such term may apply in local jurisdictions) and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at www.principalAM.com/about-us/ESG.

© 2025 Principal Financial Services, Inc. Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc. Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC.

MM11328-17 | 02/2025 | 4141219-052025