

Preferred Securities Fund - N Class Income Units

31 July 2025

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment managerSpectrum Asset Management, Inc.
("Spectrum")

Spectrum specialises in the management of preferred securities.

Fund managers**Kevin Nugent**

41 Yrs Industry Exp

Manu Krishnan, CFA

21 Yrs Industry Exp

Mark A. Lieb

48 Yrs Industry Exp

L. Phillip Jacoby, IV

43 Yrs Industry Exp

Bob Giangregorio

22 Yrs Industry Exp

Fred Diaz

33 Yrs Industry Exp

Satomi Yarnell

16 Yrs Industry Exp

Investment objective

The Fund seeks to provide an income return consistent with capital preservation. The Fund seeks to achieve its objective by investing primarily in a portfolio of U.S. dollar denominated preferred securities and debt securities. At the time of the Fund's investment the majority of these securities will be rated as investment grade. Any exposure to currencies other than US dollar will be hedged back to US dollars.

Index

BBG GLOBAL AGG CORP USD TR

Fund facts

Fund size	\$3.67b
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	19 Sep 2016
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.50% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Fund grading

Mark Lieb, Bob Giangregorio, Manu Krishnan and Phil Jacoby A rated - Citywire Fund Manager Ratings

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.17	4.13	4.71	7.70	21.41	19.58	44.70
Index Cumulative	0.11	1.93	4.34	4.74	11.06	-1.02	24.36
Fund Annualised Net	1.17	4.13	4.71	7.70	6.67	3.64	4.25
Index Annualised	0.11	1.93	4.34	4.74	3.55	-0.20	2.49

12-month rolling return (%)

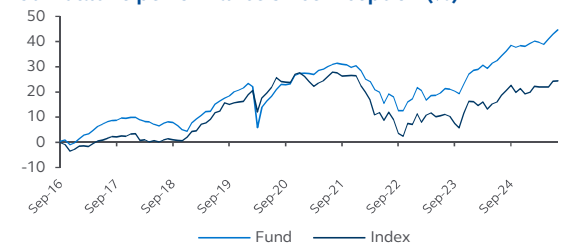
Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
8.17	-8.95	1.81	10.73	7.70

Risk analysis

	3YR	5YR
Information Ratio	0.6	0.8
Alpha	2.5	2.5
Tracking Error	5.1	4.6
Standard Deviation	5.7	5.6
Beta	0.5	0.6

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Cumulative performance since inception (%)**Fund analysis**

	Fund	Index
Average Credit Quality	Baa2	A3
Current Yield	6.0	4.7
Yield to Worst	5.8	5.1
Yield to Maturity	7.1	5.1
Modified Duration	4.4	6.4

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

- Current Yield is the annual interest earned on the underlying bonds divided by the market price of the underlying portfolio of bonds. The figure is not the dividend yield received by the investors and is subject to change depending on the underlying portfolio of bonds.
- Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue.
- Yield to Maturity is a concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. Please note that this is not the return or dividend to be received by investors in the fund.

Top 10 holdings (%)

	Fund
PGIF High Grade Capital Securities Fund	4.7
Zurich Finance Ireland 3 1/31-51 REG S	2.7
Enterprise Products Oper 5.25 8/27-77	2.3
Toronto Dominion Bank 8.125 10/27-82	2.3
Royal Bank of Canada 6.35 11/34-84	2.2
Enbridge Inc 6 1/27-77	1.9
Demeter Swiss Re 5.625 8/27-52 Reg S	1.8
MetLife Inc. 10.75 8/1/39	1.8
MetLife Cap X 9.25 4/33-38 144a	1.6
Liberty Mutual Group 7.8 3/37-87 RegS	1.4
Total	22.6

No. of holdings 220

Credit quality (%)

	Fund
AA/AAA and cash	0.4
A	14.3
BBB	68.1
BB and Lower	11.8
FX Hedge	0.0
UCITS Fund	5.3
Not Rated	0.2

Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's and S&P assign different ratings, the higher rating is used. Ratings methodologies and individual ratings can change over time.

Geographic allocation (%)

	Fund
United States	34.5
Canada	17.4
Great Britain	9.8
Switzerland	8.2
France	5.4
Ucits Fund	5.3
Japan	5.1
Netherlands	3.4
Spain	3.2
Germany	2.6
Sweden	2.0
Australia	0.9
Bermuda	0.5
Other	1.5
Cash	0.4

Industry allocation (%)

	Fund
Banks	45.6
Insurance	28.0
Utilities	11.2
Energy	7.4
UCITS Fund	5.3
Financials	1.1
REITs	0.9
Telecommunications	0.1
Other	0.0
Cash	0.4

For additional information on UCITS fund investments please follow the links below:

[Principal High Grade Capital Securities I Class Accumulation Unhedged Units](#)[Principal Capital Securities I Class Accumulation Unhedged Units](#)

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics sources: Bloomberg, Moody's, S&P, Fitch, and Spectrum Asset Management.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

