Principal Asset Management[SM]

Global Listed Infrastructure Fund

Portfolio sustainability characteristics as of 31 March 2025

The Global Listed Infrastructure Fund is a bottom-up investment strategy that seeks to achieve consistent and attractive risk-adjusted excess total returns by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals (SDGs). Infrastructure includes, but is not limited to, utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure, and communications infrastructure.

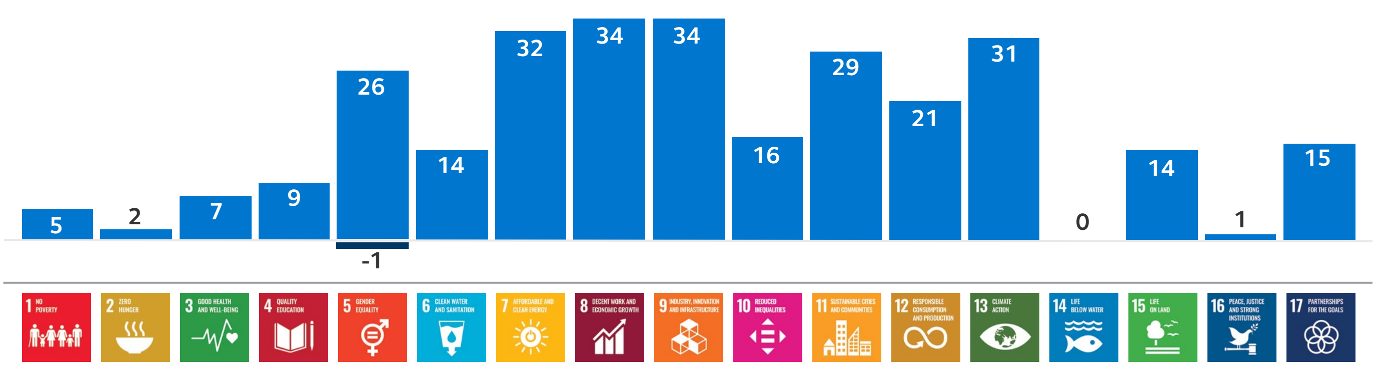
Focus SDG alignment of our portfolio

	% of portfolio aligned	Utilities	Transportation	Energy	Communications
% of total portfolio		**55%**	**20%**	**10%**	**14%**
Clean water & sanitation	**43%**	29%	5%	8%	0%
Affordable & clean energy	**92%**	55%	16%	7%	14%
Decent work & economic growth	**98%**	55%	20%	9%	14%
Industry, innovation & infrastructure	**97%**	55%	18%	10%	14%
Sustainable cities & communities	**86%**	48%	20%	5%	14%
Climate action	**88%**	52%	20%	2%	14%

Percentages are excluding cash and may not equal 100% due to rounding.

Overall SDG alignment across the portfolio

Number of holdings aligned with SDGs
Number of holdings misaligned with SDGs



Data as of 31 March 2025. United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals set by the United Nations General Assembly. This is provided for information only and should not be construed as specific investment advice, a recommendation to buy, sell or hold, 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.

Top 10 holdings	03/31/2025 weight	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	Alignment commentary
NextEra Energy, Inc.	6.43%	✓	✓	✓	✓	✓	✓	Global leader in renewables adoption and development and well-positioned to capture market share in future energy transition technologies. Efficiency and relatively low customer bills encourage economic development, and industry-leading storm hardening and hurricane recovery efforts mitigate effects of climate change. Target to reach "Real Zero" by no later than 2045, defined as zero absolute scope 1 and 2 carbon emissions with no reliance on offsets, is industry-leading.
American Tower Corporation	5.75%		✓	✓	✓	✓	✓	American Tower's alignment is a function of its efforts to increase access to wireless communication in each of its markets, including in several developing countries. As well, its business model of developing and leasing neutral infrastructure to multiple communications providers, as an alternative to each company building its own, fundamentally reduces consumption of energy, materials, and resources. The sustainability strategy was refreshed in 2021 and is aligned with UN's SDGs and updates are provided annually.
Williams Companies, Inc.	5.11%	✓	✓	✓	✓	✓		Williams was one of the first energy infrastructure companies to establish a Net Zero 2050 target and targets a 5% y/y reduction in methane intensity in 2025. The company has been an innovator in developing solar power for its own needs. As a natural gas infrastructure company, Williams is one of the major enablers of the replacement of coal fired power generation in the U.S.
National Grid plc	4.69%		✓	✓	✓	✓	✓	National Grid supplies gas and electricity to millions in the UK and the U.S. The company's efforts directly contribute to the decarbonisation of the energy system, from building and maintaining transmission lines that bring clean energy to demand and exploring ways to reduce the carbon intensity of gas. NG has made several strong public commitments which demonstrate leading alignment with SDGs 5, 7, 9, and 13. The geographic location of its businesses also makes resiliency planning important (SDG 11).
Xcel Energy Inc.	4.25%	✓	✓	✓	✓	✓	✓	Xcel was an early mover in the energy transition among U.S. regulated utilities, via its "Steel for Fuel" strategy of converting O&M to capex via retiring coal and building wind generation capacity. The company's net zero 2050 target is in line with peers but its coal exit by 2030 is ahead of the peer average. Xcel has an impressive set of other targets, including the most comprehensive water targets among U.S. utilities. ESG reporting is also well above average in detail and clarity.
Canadian National Railway Company	4.03%			✓	✓	✓	✓	Canadian National has the strongest reporting across the railroads and equal best (with UNP) targets among the rail names. Explicitly demonstrates alignment with SDG's in sustainability report. Freight rail as a whole has environmental advantage over trucking, plays a core role in economic growth, and are key local employers.
Entergy Corporation	4.01%	✓	✓	✓	✓	✓	✓	We see unique opportunities for Entergy to drive decarbonization through electrification of its industrial customers' processes on the Gulf Coast. Entergy is further differentiated by its grid resilience investments which are crucial for climate change mitigation in its service territories. Entergy is a leader in developing a hydrogen capability for power generation and industrial customers. The company already has one of the lowest emission-intensity generation fleets among major utilities.
CMS Energy Corporation	3.83%		✓	✓	✓	✓	✓	CMS will be one of the first vertically-integrated U.S. electric utilities to exit coal generation in 2025. The company also benefits from accelerated investment opportunities under Michigan's clean energy law, which sets a 100% clean energy standard by 2040. Overall alignment of targets and reporting is strong. CMS reports explicitly on SDG alignment and on all major external agency formats. Net zero target of 2050 on a companywide basis is late, but interim targets are strong.
CenterPoint Energy, Inc.	3.83%	✓	✓	✓	✓	✓	✓	ESG targets are among the strongest in the peer group, specifically the 2035 net zero target. Declines in emissions in recent years will accelerate further with coal closures and renewables growth in the U.S. state of Indiana. Resiliency capex in Texas is a major component of the long-run capital plan. Also one of the leaders in planning capacity for accelerated EV adoption.
PG&E Corporation	3.69%		✓	✓	✓	✓	✓	PCG is at the forefront of wildfire mitigation efforts in California. Wildfires have negative environmental and social consequences. Thus the company's 93% risk reduction, per Moody's, is a major driver of emissions reduction as well as a benefit to public safety and economic growth. The company also enables electrification of home and vehicle infrastructure in one of the most pro-electrification jurisdictions in the world.

Key: ✓ Aligned ⊗ Misaligned

Companies shown are taken from the top ten holdings of the Global Listed Infrastructure Fund Portfolio as of 31 March 2025. A check indicates full alignment with the goal and an X indicates some material aspect of a company's operations or products are misaligned with the goal. United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals set by the United Nations General Assembly. This is provided for information only and should not be construed as specific investment advice, a recommendation to buy, sell or hold, 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.

MSCI ESG ratings
as of 31 March 2025

	Fund	Benchmark
ESG overall rating	AA	AA
Overall industry-adjusted company quality score	7.35	7.21

MSCI Carbon scores
as of 31 March 2025

	Fund	Benchmark
Total portfolio carbon emissions (1M invested)	310.47	389.71
Carbon intensity (1M sales)	656.07	957.45
Issuer carbon intensity	912.15	948.19

These scores are provided as reference only. ESG risks and opportunities are analyzed on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. This is provided for information only and should not be construed as specific investment advice, a 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. MSCI ESG Fund rating (AAA-CCC) is calculated as a direct mapping of ESG quality scores to letter rating categories and is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. They range from leader (AAA, AA); average (A, BBB, BB) to laggard (B, CCC). Highly rated funds consist of issuers with leading or improving management of key ESG risks. The MSCI ESG quality score (0-10) for funds is calculated using the weighted average of the ESG scores of fund holdings with 0 and 10 being the respective lowest and highest possible fund scores. The score also considers ESG rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. The referenced benchmark for the Fund is the FTSE Global Core Infrastructure 50/50 Index. See Important Information section for more details on the benchmark.

Corporate Governance & Sustainability Engagement Priorities

Our corporate governance and sustainability-related engagement efforts over the period 2025-2027 will emphasize the following topics. These priorities reflect the governance and sustainability themes on which we (1) expect to most frequently engage our portfolio companies, and (2) believe we have the potential to influence outcomes that can in turn improve our investment returns. These engagement efforts are designed to complement our frequent discussions with companies on broader topics of relevance to shareholder returns, including company strategy, capital allocation and financial resilience, among others. As in prior years, we will disclose relevant outcomes of our governance and sustainability engagement efforts in our strategy's annual sustainability reporting.

1 Alignment of executive compensation with shareholder interests

We believe that well-structured compensation policies have the potential to align the financial interests of shareholders and executives. Where we find material misalignment between executive compensation and company performance, or have other concerns about a company's approach to compensation, we will raise these issues through our engagement efforts and advocate for adjustments. In particular, we will look to leverage our infrastructure sector focus to ensure executives at companies in the same peer group are being held accountable to comparable performance standards.

2 Management of environmental risks and opportunities

Environmental risks and opportunities, including climate-related physical and transition risks, are often highly material financially for infrastructure companies given their exposure to government policy and regulation and reliance on long-lived physical assets to deliver critical services. We will advocate for issuers to accelerate and/or expand carbon emissions reduction targets and encourage third party validation of such targets when we assess these steps to be additive to a company's long-term financial performance. We will also advocate for appropriate consideration of safety, affordability, reliability and labor relations as a company navigates environmental risks and opportunities. Further, we will emphasize topics such as natural resource use and management and/or biodiversity in accordance with our assessment of materiality for a given issuer.

3 Workforce and board diversity

We believe that infrastructure companies with workforces, boards, and in some cases, suppliers, that reflect the composition of the communities in which they operate will be better positioned to meet the evolving needs of their customers and deliver superior long-term financial performance. For issuers that are laggards in terms of diversity practices and/or policies, we will advocate for improvement on this basis.

4 Opportunities to enhance market perception

We believe improved market recognition of an infrastructure company's governance or sustainability practices can support our efforts to generate excess returns. We will engage with issuers, MSCI and other third-party research providers with the aim of clearing misconceptions around an issuer's credentials, in particular for emerging market and small cap companies.

Risk considerations

- The potential for profit is accompanied by the possibility of loss.
- Potential investors should be aware of the risks inherent to investing in infrastructure, including value fluctuations, capital market pricing volatility, liquidity risks, leverage, credit risk and legal risk.
- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- The Fund may utilize a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- The Fund promotes sustainability characteristics by investing substantially all of its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. The remaining investments will meet minimum environmental or social safeguards which are in line with the Fund's overall objective.

Important Information

This material covers 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, a 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. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. 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 the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided. Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss.

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Index description: The FTSE Global Core Infrastructure 50/50 Index includes the listed stocks of companies that meet FTSE Russell's definition of core infrastructure. To be included in the index, companies must derive a minimum of 65% of their revenue from FTSE Russell-defined core infrastructure activities.

This fund has been categorised as meeting the characteristics set out in Article 9 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR") for products that have a sustainable investment objective. 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.

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