

MAY 31, 2026

Preferred Securities Fund

I Class Accumulation Units

Investment manager

Principal Global Investors LLC

Sub Investment manager

Spectrum Asset Management, Inc.

Fund managers

Kevin Nugent	42 years exp
Manu Krishnan, CFA	22 years exp
Mark Lieb	49 years exp
Phillip Jacoby	44 years exp
Roberto Giangregorio	23 years exp
Fred Diaz	34 years exp
Satomi Yarnell	17 years exp

Fund facts

Fund size	\$3.75B
Base currency	USD
Benchmark	BBG GLOBAL AGG CORP USD TR
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR categorisation	Article 8

Unit class facts

Launch date	22 Apr 2003
Currency	USD
Minimum investment	US\$2,000,000
Management fee(s)	0.40% pa
TER (%)	0.42
Income distribution	Accumulating

Fund grading

Portfolio ESG Risk Rating 

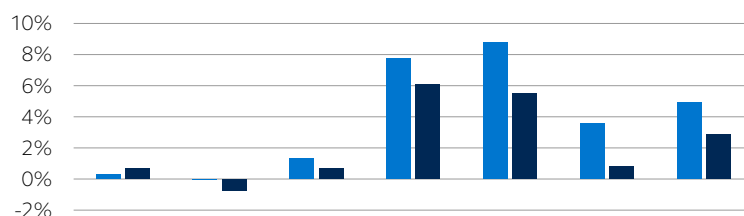
Bob Giangregorio, Mark Lieb, Manu Krishnan, Phil Jacoby AA Rated - Citywire Fund Manager Ratings



Investment objective

The Fund seeks to provide a return consisting of income consistent with capital preservation. The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated preferred securities and debt securities. Within this, the Fund may invest, in particular, in convertible bonds and contingent convertible securities (CoCos).

Performance



The bars from left to right correspond with the bullets showing returns below from top to bottom

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Fund (%)	0.29	-0.03	1.30	7.75	8.76	3.55	4.94
Benchmark (%)	0.70	-0.77	0.66	6.08	5.51	0.80	2.89

12 month rolling return (%)

	Jun 25- May 26	Jun 24- May 25	Jun 23- May 24	Jun 22- May 23	Jun 21- May 22	Jun 20- May 21	Jun 19- May 20
Fund (%)	7.75	7.51	11.07	-0.66	-6.85	11.13	3.93
Benchmark (%)	6.08	5.82	4.64	-1.42	-10.14	4.05	9.53

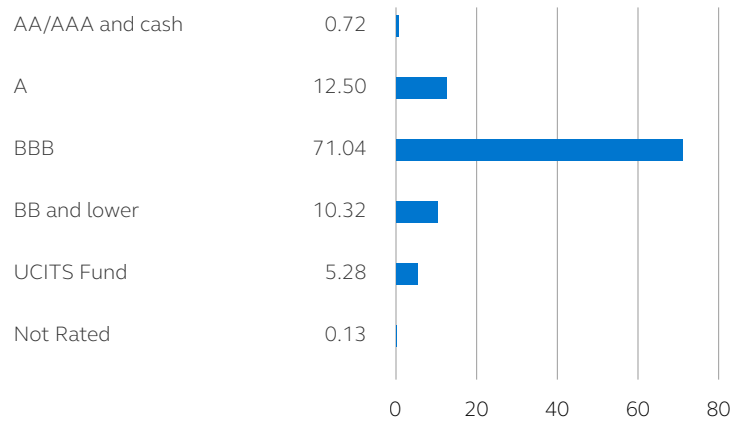
Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	8.58	9.09	8.71	-9.92	2.67	5.18	16.97
Benchmark (%)	7.88	2.57	8.47	-15.28	-0.89	9.68	14.06

Past performance is not a reliable indicator of future performance.

Preferred Securities Fund

Credit quality allocation (%)



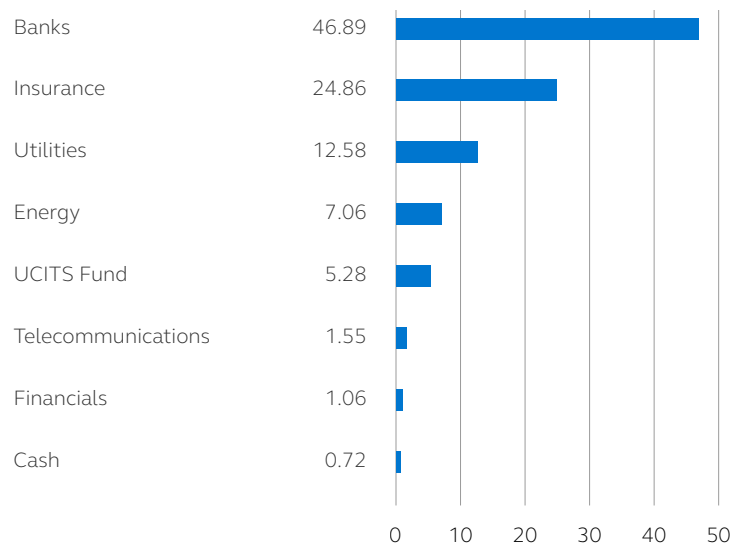
Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Fitch or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's, Fitch and S&P assign different ratings, the second highest rating is used. Ratings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

Fund analysis

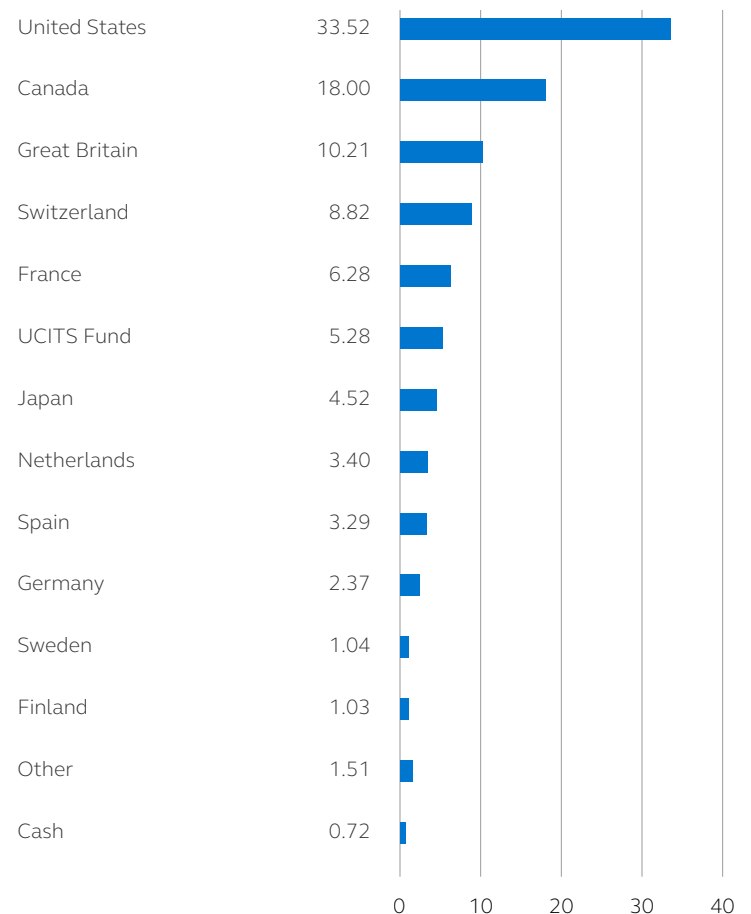
	Fund	Benchmark
Average credit rating	Baa2	A3
Current Yield	6.4	4.8
Modified duration	4.8	6.4
Yield to maturity	7.2	5.1
Yield to worst	6.0	5.1

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

Industry allocation



Geographic allocation (%)



Characteristics sources: Bloomberg, Moody's, S&P, Fitch, and Spectrum Asset Management. Top 10 holdings values are calculated based on market values without accrued income. 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 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. 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.

Preferred Securities Fund

Risk & return stats

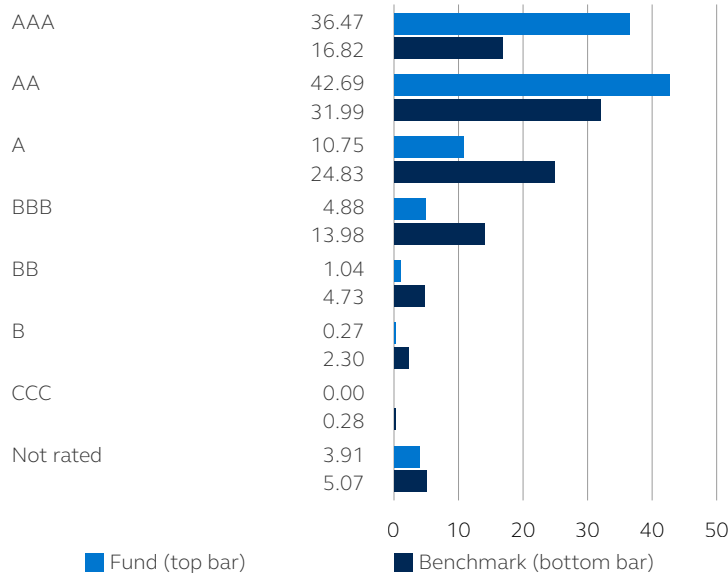
Statistics (net)	3 Year	5 Year
Information ratio	0.96	0.61
Alpha (%)	3.54	1.60
Tracking error (%)	3.38	4.53
Standard deviation	3.76	5.65
Beta	0.54	0.59

Top 12 holdings

Holding name	Percent
Princ Gif Hg Gr Cp Sec-Xh	4.69
Toronto-D Var 31/10/82	2.26
Zurich Fi Var 19/04/51	1.87
Metlife 10.75% 01/08/39	1.70
Royal Ban Var 24/11/84	1.65
Bnp Parib Var 27/12/74	1.52
Metlife I 9.25% 08/04/38	1.51
American Var 15/12/54	1.49
Enterpris Var 16/08/77	1.48
Argentum Var 15/08/52	1.44
Bank Of N Var 27/10/85	1.42
Royal Ban Var 02/05/84	1.35

Number of holdings: 255

MSCI ESG ratings distribution



MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	8.19	7.05
ESG rating	AA	A
Weighted average carbon emissions	89.19	88.89
Weighted average carbon intensity	318.84	188.37

ESG Disclosure

MSCI ESG ratings are based on holdings as of 31 May, 2026. The most current rating of each underlying security based on fund holdings is applied.

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Preferred Securities Fund

Unit identifiers

Bloomberg ID	PGIPSIA ID
ISIN	IE0032591004
Lipper ID	60083429
SEDOL	3259100
CUSIP	G7244L107
Valoren	1601452
WKN	813952

Countries of registration

UAE, Austria, Belgium, Switzerland, Chile, Germany, Denmark, Spain, Finland, France, UK, Guernsey, Ireland, Italy, Jersey, South Korea, Liechtenstein, Luxembourg, Macao, Netherlands, Norway, Portugal, Sweden, Singapore

Not all unit classes are registered in the listed countries, please contact your sales representative for more details.

In Italy, the Fund is registered for Qualified Investors only.

In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Contact us

For more information on the fund, please contact:

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Risk warnings

- The market value of debt securities is affected by changes in prevailing interest rates and the Fund may be exposed to credit risk by investing in debt securities.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- Contingent Convertible Securities risk is due by the substantially greater risk that these instruments may have compared to other forms of securities in times of credit stress and may result in a material loss to the Fund.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page, unless otherwise specified below.

The performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. 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.

Index disclosure: The Fund is actively managed and aims to outperform the Bloomberg Global Agg Corp USD TR SGD HDG (the "Index"). However, the Index composition is not factored into the investment management process and the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

Important information

- The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.
- Source & Copyright: CITYWIRE. Portfolio managers are AA rated by Citywire for 3 year risk-adjusted performance for the period April 2023 - April 2026. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.
- ESG Risk Rating as of 31 May, 2026. Corporate and Sovereign ESG Risk Score and Investment Style as of 31 May, 2026. Morningstar's ESG Risk Score incorporates Sustainalytics' company and country-level analysis.
- 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 <https://www.principalam.com/eu/investment-products/ucits-funds>.

Preferred Securities Fund

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- Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.
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- The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index.
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Preferred Securities Fund

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Preferred Securities Fund

Definitions

1. Alpha (%)- The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

2. Average credit quality- Represents an average of the market value dollar weighted credit quality of the underlying securities in the Fund as obtained by applicable credit rating agencies. The Fund itself has not been rated by these agencies. Average credit quality calculation methodologies may vary across the industry which may impact the validity of comparisons.

3. Beta- An investment's sensitivity to market movements.

4. Current Yield- An investment's annual income (interest or dividends) divided by the current price of the security. This measure examines the current price of a bond, rather than looking at its face value.

5. ESG rating distribution- ESG Ratings Distribution represents the percentage of a portfolio's market value from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

6. ESG rating- Represents the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories. The rating represents the portfolio's aggregated rating based on the market value coming from holdings and ranging from a high of AAA to a low of CCC.

7. ESG score (weighted average)- Measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The overall quality score is an adjusted weighted average ESG score based on the allocation within the fund towards its weight in positive and negative trending holdings as well as its overall weight in what is considered ESG laggards (issuers scoring in the B and CCC category).

8. Information ratio- A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

9. Management fee(s)- A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.

10. Modified duration- Duration reflects how much a bond's value is expected to move when interest rates rise or fall

11. Standard deviation- Measures how much an investment's returns are likely to fluctuate.

12. TER (%)- The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.

13. Tracking error (%)- The standard deviation or volatility of excess returns.

14. Weighted average carbon emissions- Represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

15. Weighted average carbon intensity-

The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. It is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

16. Yield to maturity- The yield to maturity (YTM) is the annualized return on a debt instrument based on the total payments received from the date of initial purchase until the maturation date.

17. Yield to worst- Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.