Supplement

for the

Finisterre Emerging Markets Debt Euro Income Fund

14 December 2023

Principal Global Investors Funds

This Supplement contains specific information in relation to the Finisterre Emerging Markets Debt Euro Income Fund (the "**Fund**"), a Fund of Principal Global Investors Funds (the "**Unit Trust**"), an open-ended umbrella type unit trust authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Directors of the Manager, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Unit Trust dated 14 December 2023 (the "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

As the Fund has the ability to invest more than 20% of its Net Asset Value in emerging markets and/or more than 30% of its Net Asset Value in debt securities which are not rated, or considered to be of below investment grade quality, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Fees and expenses may be paid out of the capital of the A2 Unit classes in order to preserve cash flow to Holders and this will have the effect of lowering the capital value of a Holder's investment. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and fees will be paid in a manner that foregoes the potential for future capital growth of your investment.

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1 INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

1.1 Investment Objective

The investment objective of the Fund is to seek to maximise income, while minimising potential losses due to macro and credit risks.

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

1.2 Investment Policies

The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and financial derivative instruments ("**FDI**"), a majority (not less than 51% of its Net Asset Value) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income securities and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The securities and FDIs which the Fund invests in (other than permitted unlisted investments) shall be listed or traded on the markets set out in Appendix E to the Prospectus. The Fund may also invest in the China Interbank Bond Market ("**CIBM**") via the arrangement between Hong Kong and the PRC that enables Chinese and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions ("**Bond Connect**").

The Fund seeks to extract value from investments in both investment grade and high yield fixed income securities rated at least B- by Standard & Poor's or Fitch, or B3 by Moody's, or if unrated, deemed by the Sub-Investment Manager to be of comparable quality. Where more than one rating is available for a given instrument, the lower of the two best credit ratings shall be used to determine whether the instrument meets the aforementioned minimum rating requirements ("**Minimum Rating Requirements**"). These instruments can include both stressed and distressed securities (i.e. debt securities and debt-related instruments, as further outlined in paragraphs (a) (i) –(iii) below, of issuers facing financial or operational difficulties such as potential default or bankruptcy risks including below investment grade debt securities). Should any asset be downgraded to below the Minimum Rating Requirements, or Sub-Investment Manager deems it to be below the Minimum Rating Requirements, it will generally be liquidated within 6 months, although it may, at the Sub-Investment Manager's discretion continue to be held in the portfolio if the total value of these assets represents less than 3% of the Fund's total assets and the Sub-Investment Manager considers that it is in the best interests of the Fund to do so for the purposes of seeking to achieve the investment objective.

Instruments may be denominated in "hard currencies", which are currencies widely accepted around the world as a form of payment for goods and services and generally come from a nation with a strong economic and political situation, such as EUR or USD, or may be denominated in the local currency of the emerging market country.

The Fund follows a portfolio construction process, blending both technical and fundamental considerations. Assets are selected taking into account the key technical considerations of each asset such as liquidity, volatility and yield profile in various market conditions, as well as key fundamental considerations such as trends in spread, interest rates and currencies, and a careful evaluation of potential credit and macro risks potentially affecting repayment probabilities for both sovereign and corporate entities. Potential credit risks may be triggered from default or restructuring risks arising for fixed income securities that the Fund invests in. Potential macro risks may arise from changes in the macro economic environment adversely affecting the Fund through unwanted local currency and interest rate risks. Its aim is to maximise income and minimise losses due to macro and credit risks while maintaining portfolio liquidity throughout a typical 3-year market cycle.

The Fund seeks to achieve its investment objective of limiting losses due to macro and credit risks by utilising the range of instruments as set out below to vary the construction of the portfolio at different points of a 3-year market cycle. During a period of positive market performance, the Fund may seek to weight its exposure towards higher risk income securities, such as non-investment grade bonds with a long duration, whereas during a period of adverse market performance, the Fund may seek to weight its exposure towards lower risk income securities, such as US treasury notes, or more defensive investment grade securities such as liquid investment grade sovereign bonds with short-term maturity, to potentially minimise the exposure to the negative market performance and limit losses due to macro and credit risks. The foregoing construction of the Fund’s portfolio, as well as the use of FDI, as set out in section 1.6 below, to hedge or mitigate certain risks, contribute to reducing macro and credit risk exposure, portfolio risk exposure and downside potential during periods of adverse market conditions and stress.

This Fund is classified as an ESG Orientated Fund (as defined in the Prospectus). The Sub-Investment Manager analyses potential issuers identified pursuant to the foregoing process by reference to the ESG considerations which are promoted by the Fund, as further detailed in section 1.3 below.

Subject to compliance with the Regulations, the investment philosophy is fully unconstrained, focused on total return, is not managed either directly or indirectly in reference to a benchmark.

The Fund may invest in the following range of instrument types:

(a) debt-related instruments of corporate, sovereign and quasi-sovereign issuers:

(i) bonds: fixed-coupon bonds, floating-coupon bonds; convertible bonds; callable or puttable bonds which meet the Minimum Rating Requirements, or if unrated, deemed by the Sub-Investment Manager to be of comparable quality;

(ii) Rule 144A securities;

(iii) bills; treasury notes and corporate notes; certificates of deposit; and

(iv) FDI: bond futures and credit default swaps ("**CDS**") and credit linked notes which may embed the foregoing FDI;

(b) currency FDIs including forwards, futures, options and swaps. As further outlined below currency FDIs may be used for both hedging and investment purposes. The currency strategy of the Fund will be implemented by both direct investment in securities denominated in the local currency of an emerging market country and also via the use of FDI.

The Fund may gain exposure to currencies via FDI in order to allow the Fund to benefit from perceived mispricing of such currencies against the Base Currency. If the Sub-Investment Manager believes that a currency is undervalued, it may cause the Fund to purchase such currency through FDI. In addition, if the Sub-Investment Manager believes that a currency is overvalued, it may cause the Fund to sell such currency through FDI;

(c) interest rate FDIs including swaps, futures, forward agreements and options;

(d) total return swaps ("**TRS**") on:

(i) bonds which are locally listed and for which the Fund does not have domestic settlement capabilities; and

(ii) UCITS eligible financial indices, in accordance with the requirements of the Central Bank, the constituents of which include the types of instruments in which the Fund will directly invest as described in this Section 1.2. Any such investment in financial indices may also be made indirectly through UCITS eligible collective investment schemes. The Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring. The Sub-Investment Manager shall seek to dispose of such equities as soon as possible while taking into account the best interests of the Fund and its Unitholders.

Of the above bonds that the Fund may use, convertible bonds, callable or puttable bonds, mortgage-backed securities and asset-backed securities may embed FDI (listed herein) and/or leverage. The Fund shall not invest in collateralized loan obligations.

Investments in over the counter ("**OTC**") FDIs are subject to the requirements of the Central Bank. The securities in which the Fund invests may also be in developed markets.

The universe of emerging markets includes any country excluding the G10, Portugal, Spain, Norway, Denmark, Finland, Australia and New Zealand.

The Fund will not invest more than 10% of its Net Asset Value in Russian securities exclusively settled on the Moscow exchange.

It is not possible to comprehensively list in this Supplement all the financial indices used as they have not, as of the date of noting of this Supplement, been selected and they may change from time to time. However, the indices will be eligible indices according to the requirements of the Central Bank and will include bond, CDS and currency indices provided by the major index providers in that area. Additional information regarding the indices used will be available from the Sub-Investment Manager upon request and/or will be set out in the annual reports of the Trust, insofar as that is practical and permitted.

A proportion of the net assets of the Fund may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Fund may obtain both long and short exposure to the above instruments as further described in Section 5 below. The Fund may only hold short positions synthetically through the use of the FDIs described below. The short positions will be taken as a means of seeking to reduce the Fund's exposure to market fluctuations, to profit from overvalued assets or assets that are likely to deteriorate in value and to gain/reduce exposure in a cost effective manner.

If in the opinion of the Sub-Investment Manager, it is in the best interests of the Fund, the Fund can retain amounts in cash or ancillary liquid assets (including money market instruments such as fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures, and cash deposits) pending investment or reinvestment.

Subject to any stricter criteria as set out in the SFDR Annex appended to this Supplement, the Fund applies the Manager's Exclusions Policy. Further details are set out in the Prospectus in the section entitled "*Part G – Exclusions Policy"* of the "*Sustainable Finance*

Disclosures" in section 2 (**General Information**).

1.3 Disclosures for the EU Sustainable Finance Disclosure Regulation ("SFDR")

This Fund is classified as an ESG Orientated Fund (as defined in the Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund.

The Fund promotes several environmental and social characteristics as defined in the SFDR, namely greenhouse gas ("**GHG**") emissions, employee welfare and citizen welfare across emerging market countries. The Sub-Investment Manager analyses potential issuers identified pursuant to the foregoing process by reference to the ESG considerations which are promoted by the Fund, as further detailed below. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager and Sub-Investment Manager are signatories to the UN Principles for Responsible Investment (the "**UNPRI**") as part of the Principal Global Investors Group. As a signatory to the UNPRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. UNPRI responsible investing reporting can be found at https://www.principalglobal.com/eu/about-us/responsible-investing.

1.4 Disclosures for the Taxonomy Regulation

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

1.5 How the Fund References an Index or Benchmark

The Fund is not managed with reference to a benchmark or index and the environmental and social characteristics recognised are identified independently of any index or benchmark.

1.6 Use of FDI

The Fund uses the following FDIs for investment purposes as well as for hedging and/or efficient portfolio management purposes. These FDIs include:

Futures

In purchasing a futures contract, the buyer agrees to purchase a specified underlying on a specified future date. In selling a futures contract, the seller agrees to sell a specified underlying on a specified future date. The price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Futures not calling for physical delivery of the underlying instrument will be settled through cash payments rather than through delivery of the underlying instrument. Futures can be held until their delivery dates or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. The Fund may realise a gain or loss by closing out its futures contracts.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying. Therefore, purchasing futures contracts will tend to increase the Fund's exposure to positive and negative price fluctuations in the underlying, much as if it had purchased the underlying directly. When the Fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying had been sold.

The purchaser or seller of a futures contract is not required to deliver or pay for the underlying or the final cash settlement price, as applicable, unless the contract is held until the delivery date. However, both the purchaser and seller are required to deposit "initial margin" with a futures broker, known as a futures commission merchant ("**FCM**"), when the contract is entered into. If the value of either party's position declines, that party will be required to make additional "variation margin" payments to settle the change in value on a daily basis. The party that has a gain is entitled to receive all or a portion of this amount.

Because there are a limited number of types of exchange-traded futures contracts, it is likely that the standardised contracts available will not match the Fund's current or anticipated investments exactly. The Fund may invest in futures contracts based on securities with different issuers, maturities or other characteristics from the securities in which the Fund typically invests, which involves a risk that the futures position will not track the performance of the Fund's other investments.

Futures prices can also diverge from the prices of their underlying, even if the underlying match the Fund's investments well. Futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the futures markets and the securities markets, from structural differences in how futures and securities are traded or from imposition of daily price fluctuation limits or trading halts. The Fund may purchase or sell futures contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. If price changes in the Fund's futures positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

The Fund may use bond and interest rate futures contracts to efficiently manage the duration, or interest rate sensitivity, of the Fund. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security results in lower transaction costs being incurred and less disruption to the underlying assets of the Fund. The Fund may also use futures contracts to hedge or gain exposure to currencies.

Forwards

A forward contract locks-in the price at which a bond or a specific currency may be purchased or sold on a future date. The contract holders are obliged to buy or sell the bond or currency at a specified price, at a specified quantity and on a specified future date. The party agreeing to buy the underlying in the future assumes the long position, and the party agreeing to sell the asset in the future assumes a short position. This reduces the Fund's exposure to changes in the value of the bond or currency it will deliver and increases its exposure to changes in the value of the bond or currency it will receive for the duration of the contract.

Currency forwards are used to hedge unwanted currency risk. Currency forwards are also used by the Fund for investment purposes to enhance the return of the Fund by achieving a specific currency exposure or to shift exposure to currency fluctuations from one currency to another. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Currency forwards have the risk of currency exposure in the same way as a regular currency spot transaction. Currency forwards are traded OTC and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Bond forwards are used in the same manner as interest rate futures in markets or where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale. In addition, there is counterparty risk associated with these instruments.

Such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies or bond prices.

The Fund may use forwards, including currency forwards, for (i) efficient portfolio management or (ii) as an alternative way to gain long or short exposure to the instruments detailed in the Investment Policies above.

Options

Options are a contract which gives the owner the right, but not the obligation, to buy or sell an underlying at a specified strike price on or before a specified date. There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of an underlying at a specified price. The purchase of a put option would allow the Fund to benefit from a decrease in the price of the underlying asset, while also limiting the amount of loss it may sustain. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. These contracts can be used both to gain investment exposure and hedge exposures to the global fixed income markets and the currency markets.

Options can be both exchange traded as well as traded OTC. Options carry the risk of the underlying such as a bond or a currency pair. Options on a bond future also carry the same basis risk as that futures contract. In addition, OTC traded FDI have counterparty risk.

There are a number of reasons why the Fund may choose to use options. In the first instance, such options have a defined pay-out profile which may be attractive to the Fund versus an outright position in the underlying.

Additionally, instruments, such as options, can be used to take a positional view on volatility, which is the amount of uncertainty or risk about the size of changes in an instrument's value. For example, foreign exchange options may also be used to take a positional view on currency volatility whereby the Fund could buy or sell exposure to volatility on a daily basis across a range of currency pairs, irrespective of the direction of the price movements. To do this the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, exposure to volatility may be bought by buying a 'long straddle' which involves buying a call option and a put option on the same currency. The Fund would profit from any increase in market volatility. Similarly, exposure to volatility may be sold by selling a straddle which involves selling a call option and a put option on the same currency. The Fund would profit from any decline in market volatility.

Swaps

Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors and can vary in term like other fixed-income investments. Most swap agreements are traded over-the-counter. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, which is the predetermined principal of the trade representing the hypothetical underlying quantity upon which payment obligations are computed.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's investments. Swap agreements are subject to liquidity risk, meaning that the Fund may be unable to sell a swap contract to a third party at a favourable price. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

Under a standard interest rate swap, two counterparties agree to exchange specified cash flows for a specified period of time. Generally, a floating rate cash flow is exchanged for a series of fixed interest rate payments. The counterparty that receives the fixed rate payments obtains interest rate exposure similar to buying a fixed rate bond and the other counterparty obtains floating rate interest exposure. The exchanged cash flows are based off a "notional" amount of principal that is not physically exchanged between counterparties. Interest rate swaps are customizable and frequently trade out to 10 years, making interest rate swaps a more flexible tool to be used in managing interest rate risk along the yield curve.

A TRS is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include the types of assets that the Fund can acquire directly as described in Section 2.2 above) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use TRS to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a TRS on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed- upon fee. The Fund will enter into TRS with institutions such as those described in section 6.3 of Appendix A entitled **Investment Restrictions** in the Prospectus.

In a CDS, the credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. A CDS can refer to the types of assets that the Fund can acquire directly as described in Section 2.2 above, each known as the reference entity or underlying asset. The Fund may act as either the buyer or the seller of a CDS. The Fund may buy or sell credit default protection on the assets. In an unhedged CDS, the Fund buys credit default protection on the asset without owning the underlying asset. CDSs involve greater and different risks than investing directly in the reference asset, because, in addition to market risk, CDSs include liquidity, counterparty and operational risk.

CDSs allow the Fund to acquire or reduce credit exposure to a particular issuer or asset. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. If the Fund is the credit default protection seller, the Fund will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If the Fund is the credit default protection buyer, the Fund will be required to pay premiums to the credit default protection seller. In the case of a physically settled CDS in which the Fund is the protection seller, the Fund must be prepared to pay par for and take possession of debt of a defaulted issuer delivered to the Fund by the credit default protection buyer. Any loss would be offset by the premium payments the Fund receives as the seller of credit default protection.

Swaptions can be used, whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging and investment purposes or, if sold, as a source of additional income in the form of a premium.

The Fund may use swaps for efficient portfolio management or as an alternative way to gain long or short exposure to the instruments detailed in the Investment Policies above.

Investors' attention is drawn to the information set out in the Prospectus under the headings '**General Information**' and '**Special Investment Considerations and Risks**'.

1.7 Hedged Unit Classes

The Fund will offer Units in Hedged Unit classes, details of which are set out below, and investors' attention is drawn to the relevant information set out in the Prospectus under the headings **General Information** and **Special Investment Considerations and Risks** pertaining to such Units.

1.8 Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking income, and who are prepared to accept a medium degree of volatility of Net Asset Value.

All investors must be able to afford to set aside the invested capital for the medium to long term. The Fund is suitable as an investment in a well-diversified portfolio.

2 INVESTMENT RESTRICTIONS

The general investment restrictions set out in **Appendix A** of the Prospectus shall apply. In addition the following investment restrictions shall apply to the Fund.

The Fund shall not invest more than:

- 10% of its Net Asset Value in Rule 144A securities;
- 10% of its Net Asset Value in non-Euro and non-US dollar denominated developed market government bonds;
- 50% of its Net Asset Value in emerging market local currency sovereign fixed income securities;
- 10% of its Net Asset Value in convertible bonds and shall not invest in contingent convertible securities ("**CoCos**"); or
- 10% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which are below investment grade. Where a security is rated, any assessment of the grade of the bonds in which the Fund invests must be made by a nationally recognized statistical rating organization such as, but not limited to Moody's, Standard & Poor's or Fitch.

3 SECURITIES FINANCING TRANSACTIONS

The Fund may enter into the following collateralised securities lending transactions from time to time - repurchase, reverse repurchase and stock lending agreements (together "**Repo Agreements**"), in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Requirements. Such Securities Financing Transactions will only be utilised for efficient portfolio management purposes.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

When engaging in securities lending the Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

When entering into a reverse repurchase agreement the Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

When entering into a repurchase agreement the Fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The proportion of assets of the Fund that are subject to Repo Agreements shall not exceed 100% of the Fund's assets under management, but will typically be less than 70% and there may be times when this is significantly lower or indeed when these instruments are not used at all. The Fund may use Repo Agreements to gain exposure to the instruments detailed in the Investment Policies above.

The proportion of assets of the Fund that are subject to TRS shall not exceed 100% of the Fund's assets under management, but will typically be less than 70% and there may be times when this is significantly lower or indeed when these instruments are not used at all. The Fund may use TRS to gain exposure to bonds (whether issued and settled in local currencies or not), bond indices, currency indices, CDS indices, ETFs (tracking bond indices), provided always that all indices are UCITS eligible financial indices.

The proportion may be dependent on, but is not limited to, factors such as the total Fund size and seasonal trends in the underlying market.

The Fund will enter into such transactions with institutions such as those described in Section 6.3 of **Appendix A entitled Investment Restrictions** in the Prospectus.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager on behalf of the Unit Trust from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager on behalf of the Unit Trust, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Manager on behalf of the Unit Trust or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Manager on behalf of the Unit Trust from time to time shall be included in the relevant semi-annual and annual reports of the Unit Trust. Neither the Investment Manager nor the Sub-Investment Manager receive reimbursements for costs or fees relating to the use of TRS by the Fund.

From time to time, the Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Trustee or other service providers of the Unit Trust. Such engagement may on occasion cause a conflict of interest with the role of the Trustee or other service provider in respect of the Unit Trust. Please refer to Section 7.7 of the Prospectus, entitled **Conflicts of Interest**, for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the semi-annual and annual reports of the Unit Trust.

While the Manager on behalf of the Unit Trust will conduct appropriate due diligence in the selection of counterparties, it is noted that the Central Bank Requirements do not prescribe any pre trade eligibility criteria for counterparties to a fund's Securities Financing Transactions. The Manager will however take into consideration the legal status, country of origin, credit rating and minimum credit rating (where relevant) of counterparties to both Securities Financing Transactions and TRS. The Manager shall, in considering the foregoing, seek to select counterparties that it believes to be creditworthy and financially sound, which typically have a minimum credit rating of A-2 or equivalent, or are deemed by the Manager to have an implied rating of A-2 or equivalent. Typically the Manager will seek counterparties that are body corporates established in developed jurisdictions.

Repurchase/reverse repurchase agreements, TRS or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to Section 3 of the Prospectus entitled **Special Investment Considerations and Risks,** as well as Section 7 below in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the risk management process of the Unit Trust.

4 BORROWINGS, LEVERAGE AND LONG/SHORT POSITIONS

In accordance with the general provisions set out under the heading **General Information – Borrowings** of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis.

The Sub-Investment Manager uses a risk management technique known as Absolute VaR to assess the Fund's market risk to seek to ensure that its use of FDI is within regulatory limits. In accordance with the requirements of the Central Bank, the daily VaR of the Fund may not exceed 4.47% calculated using a non-parametric approach with a one-tailed 99% confidence level for a daily horizon and considering at least two years of historical data.

The Fund may be leveraged through the use of FDI as described above. It is expected that the Fund could incur gross notional leverage up to 300% of its Net Asset Value through the use of FDI, but the Fund may at times incur higher levels of leverage. Leverage is calculated as the sum of the absolute value of notionals of the FDI. This is not necessarily in the view of the Manager and the Sub-Investment Manager, an indicator of the level of economic leverage within the Fund as a result of the use of FDIs as this methodology does not reflect any netting or hedging arrangements that the Fund may have in place.

The Fund may take both long and short positions, and is typically expected to remain within the range of a maximum absolute value of 200% short and a maximum value of 200% long of the Fund's Net Asset Value.

5 INVESTMENT MANAGER

The Manager has appointed the Investment Manager, Principal Global Investors, LLC, as investment manager to the Fund pursuant to the Investment Manager Agreement (as amended and novated) described in the Prospectus under the heading **Material Contracts**. This agreement may be terminated by either party on giving 6 months' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Principal Global Investors is a diversified asset management organization and a member of the Principal Financial Group®. Its investment capabilities encompass an extensive range of equity, fixed income and real estate investments as well as specialized overlay and advisory services.

6 SUB-INVESTMENT MANAGER

The Investment Manager has, in turn, appointed Principal Global Investors (Europe) Limited (the "**Sub-Investment Manager**") to act as a sub-investment manager to the Fund. The Investment Manager has delegated to them overall responsibility for the Fund's investments and related aspects of the management of the Fund.

Principal Global Investors (Europe) Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom (the "**FCA**").

The Sub-Investment Manager will assume primary responsibility for discretionary portfolio management for the Fund subject to the oversight of the Investment Manager. The Investment Manager as a delegate of the Manager remains responsible for the oversight of its delegates and the Manager is ultimately responsible for the oversight of the discretionary portfolio management activities of the Fund.

7 RISK FACTORS

The general risk factors set out under the heading **Special Investment Considerations and Risks** of the Prospectus apply to the Fund. In addition the further risk considerations in respect of Investment in China, Investment in Russia and Convertible Bonds are also applicable and investors' attention is drawn to the relevant information pertaining to these set out in the Prospectus.

8 DISTRIBUTION POLICY

The general distribution policy set out under the heading **Distribution Policy** of the Prospectus applies to the Fund.

Distributions on the Income Units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in Units or in cash. In case of cash payment, the distribution will be paid by telegraphic transfer to the nominated account of the Holder at its risk and expense.

9 KEY INFORMATION FOR BUYING AND SELLING

Base Currency

Euro

Initial Issue Price in respect of any unlaunched classes of Units

EUR10 per Unit (or 10 units of the relevant currency for all classes denominated in currencies other than Euro, with the exception of Japanese Yen classes which have an initial issue price of JPY 1,000 and the X classes which have an initial issue price of EUR 1,000).

Initial Offer Period in respect of any unlaunched classes of Units

From 9.00 a.m. on 15 December 2023 to 5.30 p.m. on 14 June 2024 as may be shortened or extended by the Manager and in accordance with the requirements of the Central Bank.

Initial Charge in respect of the Z Unit classes only

In relation to the Z Unit classes only, the Manager reserves the right to apply an initial charge of up to 5% of each investor's initial subscription amount.

Business Day

Any day on which banks are open for business in Ireland, other than Saturday or Sunday provided that it is not a public holiday in the United Kingdom or the United States.

Dealing Day

Every Business Day and/or such other day or days as the Manager may with prior notification to the Holders determine provided that there shall be at least one per fortnight.

Dealing Deadline

Subscriptions: 10:00 a.m. Dublin time on the relevant Dealing Day.

Redemptions: 10:00 a.m. Dublin time on the relevant Dealing Day.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

10 CHARGES AND EXPENSES

10.1 The Sub-Investment Manager's fees are paid by the Investment Manager from its annual fee.

Units	Minimum Initial Subscription (Relevant	Current Preliminary Charge (%)	Annual Management Fee (% per annum)	Administration Fee (% per annum)	Marketing and Distribution Fee (% per	Annual Trustee Fee (% per annum)

	Class Currency)				**annum)**	
I	2,000,000	0.00	0.70	0.00	0.00	Not more than 0.0220
I2	100,000,000	0.00	0.50	0.00	0.00	Not more than 0.0220
I3	20,000,000	0.00	0.60	0.00	0.00	Not more than 0.0220
A	1,000	5.00	1.25	0.15	0.00	Not more than 0.0220
A2	1,000	5.00	1.40	0.15	0.00	Not more than 0.0220
F	1,000	0.00	0.70	0.15	1.10	Not more than 0.0220
N	1,000	0.00	0.70	0.15	0.00	Not more than 0.0220
X	1,000,000,000	0.00	0.00	0.00	0.00	Not more than 0.0220
Z	20,000,000	0.00	0.50	0.00	0.00	Not more than 0.0220

The costs of establishing the Fund, which did not exceed EUR 25,000, are being borne by the Fund and amortised over the first five years of the Fund. Further details of charges and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading Charges and Expenses.

10.2 For A2 Unit classes, the Manager shall be entitled to charge fees and expenses (in whole or in part) to the capital of the Fund attributable to the A2 Unit classes instead of income in order to provide greater flexibility in the payment of fees and expenses attributable to those classes. In circumstances where such fees and expenses are charged to capital, there may be reduced potential for capital growth meaning the capital value of the investment of a Holder in the A2 Unit classes may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by reducing the potential for future capital growth.

10.3 Z Class Units have been established by the Manager for early investors coming into the Fund. Z Class Units are solely available to investors meeting the Minimum Initial Subscription detailed in section 10.1. These Units are not available to investors or platforms that do not individually meet the Minimum Initial Subscription but are accessing the fund via a pooled or aggregator account.

10.4 No annual management fee will be attributable to the X Class Units. The X Class Units are only available at the discretion of the Manager, to investors who have agreed specific terms of business. Please refer to the Prospectus under the **heading General Information; Income Units, Income Plus Units and accumulation Units.**

11 OTHER INFORMATION

11.1 The following classes of Units in the Fund are available for issue:

Unit Classes	**Class Currency**
Base Currency	Euro
A Class Accumulation	Hedged: Swiss Franc, US Dollar Unhedged: Euro
A Class Income	Hedged: Swiss Franc, US Dollar Unhedged: Euro
A2 Class Income	Hedged: Singapore Dollar, US Dollar Unhedged: Euro
F Class Accumulation	Hedged: US Dollar Unhedged: Euro
F Class Income	Hedged: US Dollar Unhedged: Euro
I Class Accumulation	Hedged: Danish Kroner, Japanese Yen, Norwegian Krone, Singapore Dollar, Sterling, Swedish Krona, Swiss Franc, US Dollar Unhedged: Euro
I Class Income	Hedged: Danish Kroner, Japanese Yen, Norwegian Krone, Singapore Dollar, Sterling, Swedish Krona, Swiss Franc, US Dollar Unhedged: Euro
I2 Class Accumulation	Hedged: Sterling, Swiss Franc, US Dollar Unhedged: Euro
I2 Class Income	Hedged: Sterling, Swiss Franc, US Dollar Unhedged: Euro
I3 Class Accumulation	Hedged: Sterling, US Dollar Unhedged: Euro

I3 Class Income	Hedged: Sterling, US Dollar Unhedged: Euro
N Class Accumulation	Hedged: Danish Kroner, Norwegian Krone, Singapore Dollar, Sterling, Swedish Krona, Swiss Franc, US Dollar Unhedged: Euro
N Class Income	Hedged: Danish Kroner, Norwegian Krone, Singapore Dollar, Sterling, Swedish Krona, Swiss Franc, US Dollar Unhedged: Euro
Z Class Accumulation	Hedged: US Dollar Unhedged: Euro
Z Class Income	Hedged: US Dollar Unhedged: Euro
X Class Accumulation	Hedged: US Dollar Unhedged: Euro
X Class Income	Hedged: US Dollar Unhedged: Euro

12 SFDR ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Finisterre Emerging Markets Debt Euro Income Fund

Legal entity identifier: 5493000KQTE9LBJR5171

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☒ **No**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes greenhouse gas ("**GHG**") emissions, employee welfare and citizen welfare across emerging market countries.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager uses exclusionary screening to measure the attainment of each of the characteristics promoted by the Fund:

Corporate Issuers:

For assessing a corporate issuer’s practice on GHG emissions, the Sub-Investment Manager considers exposure to thermal or fossil fuel electricity generation or coal or other controversial fuel production.

For assessing a corporate issuer’s practice on employee welfare, the Sub-Investment Manager considers exposure to United Nations Global Compact ("**UNGC**") violations.

For assessing a corporate issuer’s practice on citizen welfare, the Sub-Investment Manager considers exposure to conventional weapons.

Sovereign Issuers:
For assessing a sovereign issuer’s practice on GHG emissions, the Sub-Investment Manager considers exposure to GHG emissions in kg/$GDP.

For assessing a sovereign issuer’s practice on citizen welfare, the Sub-Investment Manager considers the negative change in the issuer’s overall MSCI ESG scoring on a rolling 12-month basis.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives

Not applicable as the Fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not intend to make sustainable investments.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not intend to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

The Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third-party data against the following indicators:

- PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons

The principal adverse impacts on sustainability factors are considered as part of the Sub-Investment Manager's proprietary ESG scoring methodology and as such, the indicators are reviewed at regular intervals or when newly reported information becomes available.
Consideration of principal adverse impacts on sustainability factors will be confirmed as part of the periodic reporting to be disclosed in the annual report for the Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and financial derivative instruments ("**FDI**"), a majority (not less than 51% of its Net Asset Value) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income securities and FDI issued by or relating to underlying issuers in developed markets.

The Fund follows a portfolio construction process, blending both technical and fundamental considerations. Assets are selected taking into account the key technical considerations of each asset such as liquidity, volatility and yield profile in various market conditions, as well as key fundamental considerations such as trends in spread, interest rates and currencies, and a careful evaluation of potential credit and macro risks potentially affecting repayment probabilities for both sovereign and corporate entities.

The Sub-Investment Manager analyses potential issuers identified pursuant to the foregoing process by reference to the ESG considerations which are promoted by the Fund, as further detailed below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the Fund's investment strategy are as follows:

1. A set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment. The Fund will exclude holdings as identified by MSCI data:
   a. where issuers generate at least 5% of their revenue from
      i. tobacco production
      ii. adult entertainment.
   b. Derive any revenue from having any involvement in the manufacturing or trade of controversial weapons.

2. Screening criteria is applied as part of its investment decision making process (both prior to investment and ongoing review of the Fund's holdings) . The Fund implements and monitors the criteria using MSCI data.
   a. The Fund will not invest in corporate issuers which exhibit any of the below features, unless cleared for investment by the Sub-Investment Manager's ESG committee:
      i. GHG Emissions: corporate issuers with a 30% revenue threshold in thermal or fossil fuel electricity generation or coal or other controversial fuel production;
      ii. Employee Welfare: corporate issuers with significant United Nations Global Compact ("**UNGC**") violations in respect of the ten UNGC principles guiding corporate behaviour in the areas of human rights, labour rights, environment and corruption i.e., rated by MSCI as having either a 0 / "Fail" or 1 / "Severe" ESG controversy score in

terms of degree of severity, how structural the issue is to the business and its current status (concluded or ongoing). Companies that have cases rated with low scores either fail the UNGC principles or are put on a watch-list where the case is still ongoing and may still evolve positively or negatively;

iii. Citizen Welfare: corporate issuers with a 5% revenue threshold in conventional weapons.

b. The Fund will not invest in sovereign issuers which exhibit any of the below features, unless cleared by the Sub-Investment Manager's ESG committee:

i. GHG Emissions: are in the global top 10% of greenhouse gas emissions in kg/$GDP; and

ii. Citizen Welfare: sovereign issuers with a greater than 10% rating downgrade relating to MSCI ESG scoring on a rolling 12-month basis.

This selection criteria may not be disapplied or overridden by the Sub-Investment Manager. Issuers identified according to the above screening criteria are then subject to the Sub-Investment Manager's ESG committee-based qualitative review process. The review, which may not be disapplied or overridden by the Sub-Investment Manager, is triggered as soon as the above thresholds are reached or exceeded and aims to assess the merits of investment in, maintenance or exclusion of particular holdings through focussing on the qualitative details of the MSCI ESG assessment report, supplemented by any specific complementary and research analysis by the analyst in charge of issuer. The review will, amongst other things, include an assessment on the Sub-Investment Manager's ability to engage with issuer(s) and the probable outcomes of doing so, as well as the resultant impact on the aforementioned ESG characteristics promoted by the Fund and of maintaining or divesting such holdings.

Please refer to the Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable as there is no committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager identifies and addresses governance considerations through evaluation of the status of certain issuers with regards to ESG controversies/deterioration flagged by periodic ESG monitoring and decides on their maintenance or potential exclusion as eligible portfolio investments as a result.

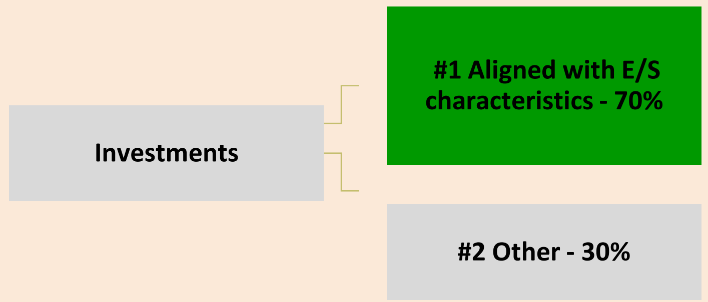
What is the asset allocation planned for this financial product?

In accordance with the binding elements of the investment strategy, 70% of investments made will be aligned to the E/S characteristics, whilst the remaining 30% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the E/S characteristics promoted by the Fund.be cash, cash equivalents, and hedging instruments which do not affect the promoted environmental and / or social characteristics of the Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflecting the share of revenue from green activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

— **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

— **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used but not for the purposes of attaining the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

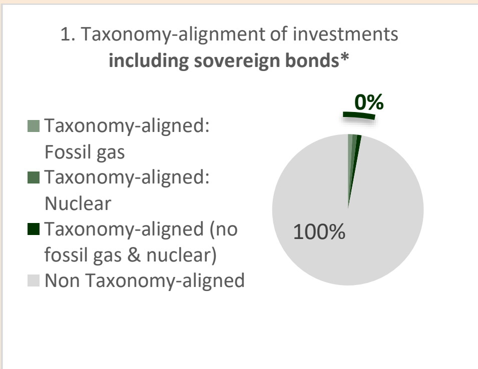
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

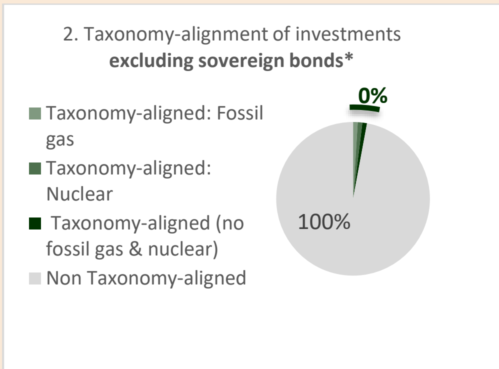
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

0%

The investments included under "#2 Other" are cash, cash equivalents, derivatives and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of issuers and of counterparties focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No. There is no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable. There is no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable. There is no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

How does the designated index differ from a relevant broad market index?

Not applicable. There is no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Where can the methodology used for the calculation of the designated index be found?

Not applicable. There is no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://brandassets.principal.com/m/7eb2ddbd7b5fe1e5/original/Article-10-Website-Disclosure-PGIF-Finisterre-EM-Debt-Euro-Income-Fund.pdf