Supplement

for the

Finisterre Unconstrained Emerging Markets Fixed Income Fund

23 December 2022

Principal Global Investors Funds

This Supplement contains specific information in relation to the Finisterre Unconstrained Emerging Markets Fixed 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 12 June 2020 and the Addendum to the Prospectus dated 1 December 2022 (together "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial portion of an investor's overall investment strategy and it may not be appropriate for all investors.

Dividends may be declared out of the capital of Income Plus Units and/or fees and expenses may be paid out of the capital of the A2 and D2 Units, in each case 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 distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

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1 Interpretation and Definitions

Defined terms used in this Supplement bear the meanings given below. Terms defined in the Prospectus bear the same meanings in this Supplement except where the context otherwise requires (including where such terms are otherwise defined below). In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

2 Investment Objective, Policies and Profile of a Typical Investor

2.1 Investment Objective

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses.

2.2 Investment Policies

The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("**FDI**"), a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities.

The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities (i.e. those issuers facing financial or operational difficulties such as potential default or bankruptcy risks). 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 USD or EUR, 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 for both sovereign and corporate entities. Its aim is to maximise yield and minimise volatility while maintaining portfolio liquidity throughout a typical 3-year market cycle. The investment philosophy is fully unconstrained, focused on total return, is not managed in reference to a benchmark and invests with an intent to limit potential capital loss through, inter alia, active portfolio management, including asset allocation, credit selection and issuer diversification, and to deliver a superior return adjusted for a minimal level of volatility through the whole market cycle.

This Fund is classified as an ESG Orientated Fund (as defined in the Prospectus). The Adviser 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 2.3 below.

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

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

(i) cash securities: fixed-coupon bonds, floating-coupon bonds; convertible bonds (including contingent convertible securities ("**CoCos**")); callable or puttable bonds; mortgage-backed securities; asset-backed securities; bills; notes; certificates of deposit; and

(ii) FDI: bond futures and credit default swaps ("**CDS"**);

(b) currency FDIs including forwards, futures, options and swaps;

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

(d) other types of FDI including 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 2.2. 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.

Of the above cash securities 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.

These instruments may be issued by, or relate to underlying issuers in, emerging markets or developed markets. Investments in over the counter ("**OTC**") FDIs are subject to the requirements of the Central Bank. The securities in which the Fund invests may or may not be of investment grade as determined by Moody's, Standard & Poor's or Fitch or may be unrated and 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 either MICEX or RTS Stock Exchange.

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**").

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-Adviser upon request.

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 may obtain both long and short exposure to the above instruments as further described in Section 6 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-Adviser, 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.

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.

2.3 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 Adviser 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.

a) The Environmental and Social Characteristics Promoted by the Fund

Among other characteristics, 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.

b) How the Environmental and Social Characteristics Promoted by the Fund are met

In order to address the environmental and social characteristics promoted, the Adviser first applies specific exclusions. As identified by MSCI data, the Fund will exclude holdings where issuers generate at least 5% of their revenue from tobacco production or adult entertainment. The Fund will also exclude any holdings where issuers have any involvement in the manufacturing or trade controversial weapons.

The Adviser then applies screening criteria as part of its investment decision making process (both prior to investment and as part of the Adviser’s ongoing review of the Fund’s holdings) in order to determine the eligibility of underlying assets for the Fund’s investment. This selection criteria may not be disapplied or overridden by the Adviser. The Adviser applies the following quantitative thresholds to MSCI data:

Corporate Issuers

- GHG Emissions: corporate issuers with a 30% revenue threshold in thermal or fossil fuel electricity generation or coal or other controversial fuel production;
- 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 ie, 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;
- Citizen Welfare: corporate issuers with a 5% revenue threshold in conventional weapons;

Sovereign Issuers

- GHG Emissions: sovereign issuers that are in the global top 10% of greenhouse gas emissions in kg/$GDP; and

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

Issuers identified according to the above screening criteria are then subject to the Adviser's ESG committee-based qualitative review process. The review, which may not be disapplied or overridden by the Adviser, 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 Adviser'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.

The review may necessitate engagement with issuers to seek clarification or to put action plans in place on specific matters. The Adviser sees limited positive impact in blanket exclusions of issuers which fall within the above thresholds and rather seeks to contribute further to the environmental and social characteristics promoted by the Fund through constructive engagement with issuers, together with strict monitoring criteria and timetables to evaluate progress on the ESG issues and controversies identified, in order to try to improve and have a positive impact on such issuers' practices and behaviours with regards to global ESG challenges. Where possible, the Adviser engages with issuers through the cultivation of appropriate relationships with corporate management teams or government and central bank representatives of the countries and corporate and sovereign issuers in which the Fund invests. The Adviser constructively engages with these corporate and sovereign contacts on financial and business policies and key ESG issues which it feels matter for the sustainability of the Fund's investments.

As a result of the conclusions reached as part of the review process, the Adviser will decide on whether or not to invest in particular assets, or where already invested, the maintenance or ultimate reduction or exclusion of particular holdings based on potential prospects for improvement or resolution of the identified issues or controversies. Investments may be included or maintained where the ESG committee is satisfied following its review that the identified controversies are outdated, the MSCI analysis arguments in respect of such controversies are overstated or misplaced, the reality or relevance of the controversies is not clearly established, or such investments are on a path to improvement or resolution of the identified issues or controversies, which will then be subject to ongoing review and monitoring in order to track and evaluate progress in respect of same. Investments may be excluded where there is no ability for the Adviser to engage with the issuer, where the ESG committee determines that the probable outcome of engaging with the issuer will not likely result in any improvement or resolution of the identified issues or controversies, or where following engagement, a response is not received or is perceived to be inadequate and it is determined by the ESG committee as having a negative resultant impact on the ESG characteristics promoted by the Fund.

c) **Good Governance Practices of Issuers**

The Adviser 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.

2.4 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.

2.5 **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.

2.6 **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 both to hedge unwanted currency risk, 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 for efficient portfolio management or 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'.

2.7 Profile of a Typical Investor

The Fund is suitable for investors who are prepared to accept, in normal market conditions, a medium degree of volatility of Net Asset Value from time to time.

3 Investment Restrictions

The general investment restrictions set out in **Appendix A** of the Prospectus shall apply.

The Fund's investments will (save for permitted unlisted investments) be listed/traded on the exchanges and markets listed in **Appendix E** to the Prospectus.

4 Securities Financing Transactions

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%. 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%. 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.

Please refer to Section 3 of the Prospectus entitled Special Investment Considerations and Risks, as well as Section 9 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.

5 Collateral

In the context of efficient portfolio management techniques and/or the use of derivatives for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund.

Any receipt or posting of collateral by the Fund will be conducted in accordance with the Central Bank Requirements and the terms of the collateral policy outlined in the Prospectus.

6 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-Adviser 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.

It is expected that the Fund could incur gross notional leverage up to 15 times (1,500%) the Fund's Net Asset Value through the use of FDI, but the Fund may at times incur higher levels of leverage. The 15 times (1,500%) figure allows for the potential use of short term rates derivatives with very low duration, cross-country relative value or basis strategies, whose notional impact may be particularly high, but whose VaR impact is much more limited. 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-Adviser, 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 400% short and 800% long of the Fund's Net Asset Value on a net notional basis.

By way of example, if the sum of the notionals of long positions is 550% and of the short positions is 950%, then the absolute sum of notionals is 1,500% but the net notional amount is 400% short.

7 Adviser

The Manager has appointed the Advisor, Principal Global Investors, LLC, as investment adviser to the Fund pursuant to the Investment Advisers Agreement dated 21 October 2019 pursuant to which the Adviser agreed to provide investment advisory services to the Manager in respect of each Fund of the Unit Trust. This agreement may be terminated by either party on giving six (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.

8 Sub-Adviser

The Adviser has, in turn, appointed Principal Global Investors (Europe) Limited (the "**Sub-Adviser**") to act as a sub-investment adviser to the Fund. The Adviser 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-Adviser will assume primary responsibility for discretionary portfolio management for the Fund subject to the oversight of the Investment Adviser. The Investment Adviser 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.

9 Risk Factors

The General risk factors set out under the heading "Special Investment Considerations and Risks" of the Prospectus apply to the Fund. Additional risks apply to investments in emerging markets (which includes Russia), to Hedged Unit classes, to the counterparty, position, liquidity, settlement and correlation risk of investment in FDI, including the risks associated with TRS, and to the investment of cash collateral (reflected in the first four risk factors in the General risk factors section) and investors' attention is drawn to the relevant information in the Prospectus under the relevant headings in the "Special Investment Considerations and Risks" section of the Prospectus.

In addition to the above, the following risk factors apply:

High Yield and Distressed Securities Risk

Below investment grade debt securities and investments in obligations of stressed, distressed and bankrupt issuers, including debt obligations that are in default, are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. In addition, below investment grade securities are subject to a greater risk of potential illiquidity with the market for these types of securities typically being much less liquid than the market for investment grade debt securities.

The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Fund may invest.

Yield and Market Risk

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.

Investment in Russia

Investors should note that Russia has different corporate governance, auditing and other financial standards to developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of issuers in which the Fund invests. Accordingly, any such investment may not afford the same level of investor protection as would apply in more developed jurisdictions.

Investment in China

For further information in relation to risks associated with investment in China, please refer to "PRC-Specific Risks" and "Investing through Bond Connect" in the "Risk Information" section of the Prospectus.

Convertible Bonds

Convertible bonds, like any other fixed income security, are sensitive to changes in the rates of interest. Convertibles usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to refund convertibles with a cheaper debt. In addition to market risk, there are certain risks associated with an investment in a convertible bond such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk.

The Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Contingent Convertible Securities (CoCos)

While CoCos have some of the same risks as convertible bonds, as outlined above, there are also additional risks that are specific to this category of investment, such as conversion risk in the event of a change in an issuer's capital ratio below a predefined level. Conversion triggers and trigger levels for conversion for CoCos differ depending on the specific terms of issuance. The occurrence of a conversion trigger event is inherently unpredictable and depends on a number of factors, many of which will be outside the issuer's control. Further, in addition to the above and a possible call extension risk, CoCos are also subject to coupon cancellations. Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, with any such cancelled payments being written off which can ultimately lead to a mispricing risk. CoCos may also be subject to regulatory or tax call provisions allowing the issuer to repurchase in the event of changes to the regulatory or tax environment. CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

Charges & Income from Capital

For the A2 Class Income Units, A2 Income Plus Units, D2 Class Income Units and P2 Class Income Units, fees and expenses may be charged to the capital of the relevant unit class rather than its income. Where such fees and expenses are charged to capital, this will result in an increase in distributions available to Holders but also may have the effect of lowering the capital value of their investment.

Investors who subscribe into Income Plus Units should note that the Manager may, in its absolute discretion declare a portion of the class capital as dividend. It should be noted that this could result in the erosion of capital of those Income Plus Units. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard. In relation to investment in Income Plus Units, special consideration should also be given to the to the specific risk factors for this Unit class under the heading Income Plus Units of the Prospectus.

10 Distribution Policy

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

Distributions on the Income and Income Plus Units in the Fund, with the exception of the D2 Class Income Units, will be declared and paid quarterly within 30 days of the end of each calendar quarter. Distributions on the D2 Class Income Units in the Fund will be declared and paid monthly within 30 days of the end of each calendar month. 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.

Income Plus Units are units that seek to distribute a stable and consistent amount of net income earned and attributable to the Income Plus Units at each Distribution Date. Further details on Income Plus Units are set out under the heading Distribution Policy of the Prospectus.

11 Key Information for Buying and Selling

Base Currency

US Dollars

Initial Issue Price in respect of any unlaunched classes of Units will be;

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

Initial Offer Period in respect of any unlaunched classes of Units will be;

From 9.00 a.m. on 28 December 2022 to 5.30 p.m. on 23 June 2023 as may be shortened or extended by the Manager and in accordance with the requirements of the Central Bank.

Business Day

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

Dealing Day

Every Business Day.

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.

12 Charges and Expenses

Investment and Management Charges (all amounts in US$)

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

			annum)		Fee (% per annum)	
A	1,000	5.00	1.50	0.15	0	Not more than 0.022
A2	1,000	5.00	1.50	0.15	0	Not more than 0.022
D	1,000	5.00	0.85	0.15	0.60	Not more than 0.022
D2	1,000	5.00	0.85	0.15	0.60	Not more than 0.022
F	1,000	0.00	0.85	0.15	1.10	Not more than 0.022
I	2,000,000	0.00	0.85	0	0	Not more than 0.022
I2	100,000,000	0.00	0.55	0	0	Not more than 0.022
I3	20,000,000	0.00	0.70	0	0	Not more than 0.022
N	1,000	0.00	0.85	0.15	0	Not more than 0.022
P	1,000	0.00	0.85	0.15	0.15	Not more than 0.022
P2	1,000	0.00	0.85	0.15	0.15	Not more than 0.022

12.1 The costs of establishing the Fund, which did not exceed USD 25,000, are being borne by the Fund and amortised over the first five years of the Fund.

12.2 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".

13 Other Information

The other Funds of the Unit Trust in existence at the date of this Supplement are:

(a) Asian Equity Fund (which is in the process of being terminated and units therein are no longer available for subscription)

(b) European Responsible Equity Fund

(c) Global Responsible Equity Fund

(d) Global Property Securities Fund

(e) Global High Yield Fund

(f) Origin Global Emerging Markets Fund

(g) Origin Global Smaller Companies Fund

(h) Post Short Duration High Yield Fund

(i) Preferred Securities Fund

(j) Emerging Markets Equity Fund (which is in the process of being terminated and units therein are no longer available for subscription)

(k) Finisterre EM Debt Fund (which is in the process of being terminated and units therein are no longer available for subscription)

(l) Real Estate Debt Fund (which is in the process of being terminated and units therein are no longer available for subscription)

(m) Global Diversified Income Fund

(n) U.S. Blue Chip Equity Fund

(o) Asian High Yield Fund

(p) Finisterre VAG Unconstrained EM Fixed Income Fund

(q) Finisterre Emerging Markets Debt Euro Income Fund

(r) China Opportunities Equity Fund

(s) Global Sustainable Listed Infrastructure Fund

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

Unit Classes	Class Currency
A Class Accumulation, D2 Class Income	US Dollar, Hong Kong Dollar
A Class Income, A2 Class Income, A2 Class Income Plus, D Class Accumulation, D Class Income, I Class Accumulation, I Class Income, I2 Class Accumulation, I3 Class Accumulation, I3 Class Income, F Class Accumulation, F Class Income, N Class Accumulation, N Class Income, P Class Accumulation, P Class Income, P2 Class Income Plus	US Dollar, Euro, Sterling
I2 Class Income	US Dollar, Canadian Dollar
Hedged A Class Accumulation, Hedged A Class Income	Euro, Singapore Dollar, Swiss Franc, Sterling
Hedged I Class Accumulation, Hedged I Class Income	Danish Kroner, Euro, Japanese Yen, Singapore Dollar, Sterling, Swiss Franc
Hedged I2 Class Accumulation, Hedged I2 Class Income	Australian Dollar, Euro, Sterling, Swiss Franc
Hedged N Class Accumulation, Hedged N Class Income	Danish Kroner, Euro, Singapore Dollar, Sterling, Swiss Franc
Hedged I3 Class Accumulation, Hedged I3 Class Income	Australian Dollar, Danish Kroner, Euro, Japanese Yen, Singapore Dollar, Sterling, Swiss Franc
Hedged A2 Class Income, Hedged A2 Class Income Plus, Hedged P2 Class Income Plus	Euro, Singapore Dollar

Investors should contact the Administrator for confirmation of the classes of Units available in the Fund at any given time.

14 Directory

Sub-Adviser:	Principal Global Investors (Europe) Limited 1 Wood Street London EC2V 7JB United Kingdom

15 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.

Product name: Finisterre Unconstrained Emerging Markets Fixed Income Fund

Legal entity identifier: 549300EGJ87RK9TQK072

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

Among other characteristics, 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

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

The Adviser uses exclusionary screening to measure the attainment of each of the promoted by the financial product are attained.

characteristics promoted by the Fund:

Corporate Issuers:

For assessing a corporate issuer's practice on GHG emissions, the Adviser checks 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 Adviser checks exposure to United Nations Global Compact ("UNGC") violations.

For assessing a corporate issuer's practice on citizen welfare, the Adviser checks exposure to conventional weapons.

Sovereign Issuers:

For assessing a sovereign issuer's practice on GHG emissions, the Adviser checks exposure to GHG emissions in kg/$GDP.

For assessing a sovereign issuer's practice on citizen welfare, the Adviser checks exposure to MSCI ESG controversy 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.

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

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.

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?*

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,**

☒ **No**

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 its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("FDI"), a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities.

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 for both sovereign and corporate entities.

The Adviser 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?***

In order to address the environmental and social characteristics promoted, the Adviser first applies specific exclusions. As identified by MSCI data, the Fund will exclude holdings where issuers generate at least 5% of their revenue from tobacco production or adult entertainment. The Fund will also exclude any holdings where issuers have any involvement in the manufacturing or trade controversial weapons.

The Adviser then applies screening criteria as part of its investment decision making process (both prior to investment and as part of the Adviser's ongoing review of the Fund's holdings) in order to determine the eligibility of underlying assets for the Fund's investment. This selection criteria may not be disapplied or overridden by the Adviser. The Adviser applies the following quantitative thresholds to MSCI data:

Corporate Issuers

- GHG Emissions: corporate issuers with a 30% revenue threshold in thermal or fossil fuel electricity generation or coal or other controversial fuel production;
- 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 ie, 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;

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

Sovereign Issuers

- GHG Emissions: sovereign issuers that are in the global top 10% of greenhouse gas emissions in kg/$GDP; and
- Citizen Welfare: sovereign issuers with a greater than 10% rating downgrade relating to MSCI ESG controversy scoring on a rolling 12 month basis.

Issuers identified according to the above screening criteria are then subject to the Adviser’s ESG committee-based qualitative review process. The review, which may not be disapplied or overridden by the Adviser, 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 Adviser’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.

❍ ***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 Adviser 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?

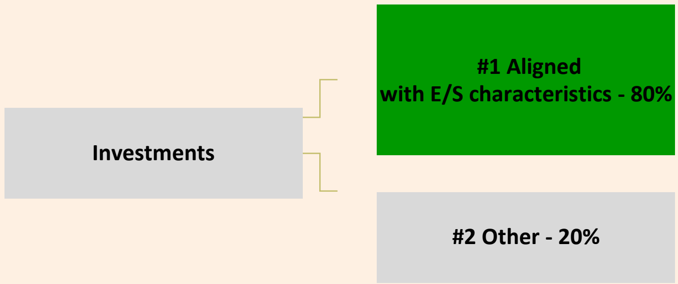
Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy, 80% of investments made will be aligned to the E/S characteristics, whilst the remaining 20% will be cash, cash equivalents, and hedging instruments which do not affect the promoted environmental and / or social characteristics of the Fund.

FDI have been excluded from the asset allocation breakdown, as they focus on underlying risk factors which do not affect the promoted environmental and / or social characteristics of the Fund. Contrary to bond purchases, they do not represent an “investment” into an issuer’s debt, but rather a sensitivity or exposure to a specific risk factor. They may be used on the long or the short side, and their use being related to tactical or hedging purposes of certain specific risk factors (rates, FX or Credit risk) makes their aggregate exposure difficult to express as a fixed percentage of Net asset value (NAV). Note that the Fund uses daily Value at Risk (VaR) rather than a commitment approach, which helps to highlight the challenge of assessing derivative positions in net NAV exposure terms.

Taxonomy-aligned activities are expressed as a share of:

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



#**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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

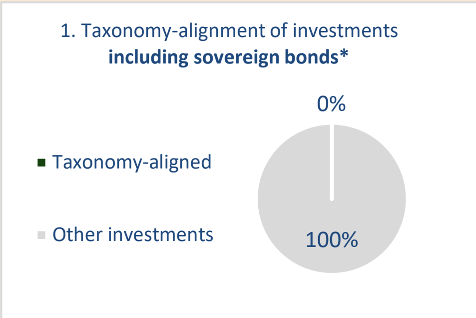
Derivatives are used but not for the purposes of attaining the environmental or social characteristics.

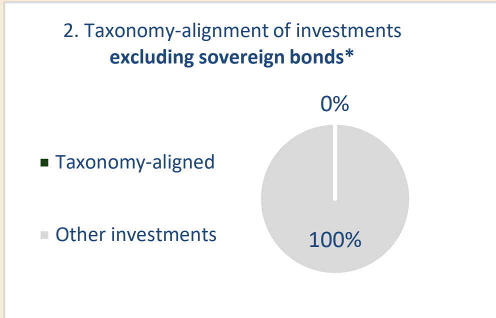
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

0%

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*

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.

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

0%

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?

0%

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

The investments included under "#2 Other" are cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. 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.

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

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:

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

https://www.principalam.com/eu/about-us/esg