

Solutions for institutional investors

Actively invested in results

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

\$501.5 billion assets under management¹

23rd largest manager of worldwide institutional assets²

70+ markets serving a broad range of investors

Expertise of more than **600 global investment professionals**¹ with a focus on customized solutions

Aligned with our client's values

Governance, ethics and risk

We empower our clients with choice and collaborate in a personal, customized way to support their values and goals.

Portfolio-specific sustainable efforts

Our investment teams have sustainability programs specific to each asset class they manage.

Flexible approach

Our adaptability to these issues allows us to offer options that follow a repeatable investment process within an evolving ESG landscape.



Signatory to the Principles for Responsible Investment
since 2010



GRESB 4-Star rating for the seventh consecutive year (2022)³
In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking in marketing.

Actionable insights to power portfolios

Gain access to timely insights that uncover opportunities, identify risks, and provide differentiated perspectives across the investment spectrum.

- ✓ **GLOBAL ASSET ALLOCATION VIEWPOINTS**
- ✓ **MACRO VIEWS**
- ✓ **REAL ESTATE**
- ✓ **FIXED INCOME**
- ✓ **EQUITIES**

¹ As of 12/31/2022.

² Managers ranked by total worldwide assets out of 444 managers profiled as of December 31, 2021 "Largest Money Managers," PENSIONS & INVESTMENTS, December 31, 2021.

³ Source: 2016-2022 Global Real Estate Sustainability Benchmark (GRESB) assessment for Principal Real Estate's Core strategy, representing data from December 31, 2015 to December 31, 2022. Rating represents top 40% worldwide performance.

Third party rankings and recognition are no guarantee of future investment success and does not ensure that a client or prospective client will experience a higher level of performance results. Integration of environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. There is no assurance that any strategy or integration of ESG factors will be successful or profitable.

Actively invested in expertise

Specialized investment teams with original thinking

We provide independent perspectives and sharper insights, with each team utilizing differentiated ways of optimizing outcomes.

Principal Asset Management - Real Estate

Investment team	Key investment strategies	Investment approach	AUM ⁵ (billion)
Principal Real Estate	Infrastructure strategies Private Debt Private Equity Public Debt Public Equity	Access the full spectrum of today's commercial real estate investment opportunities.	\$98.5

Principal Asset Management - Equities

Investment team	Key investment strategies	Investment approach	AUM ⁵ (billion)
Principal Aligned	Blue Chip Equity Focused Blue Chip Equity Mid Cap Equity	Owning high-quality, owner-operator led companies with sustainable competitive advantages.	\$41.8
Principal Dynamic Growth	U.S. Mid-Cap Growth U.S. Small-Cap Growth U.S. SMID Growth	Identifying compelling high growth, small- and mid-sized companies that are getting stronger and exceeding investor expectations.	\$1.0
Principal Edge	Capital Appreciation Concentrated Mid Cap Equity Income SMID Equity Income	Committed to investing in quality companies that can grow revenues, earnings, and dividends over time.	\$18.0
Principal Equities	Fundamental solutions Emerging Markets International/Global Small Cap Systematic solutions Active Quantitative Passive	Relying on specialized equity capabilities and focused expertise to invest in businesses that are becoming better.	\$89.3
Principal Origin	Global Emerging Markets Global Equity Global Smaller Companies International ex-U.S.	Finding what we believe are ideal companies through the powerful convergence of objective evidence and human judgement.	\$4.1

⁵ As of 12/31/2022.

Principal Asset Management - Fixed Income

Investment team	Key investment strategies	Investment approach	AUM ⁵ (billion)
Post Advisory Group	Collateralized Loan Obligation ESG High Yield High Yield High Yield Plus Intermediate Term High Yield Limited Term High Yield Senior Loan Structured Credit	A client-service focused, value-oriented investment team specializing in solution-based, customizable global high yield and senior loans.	\$16.3
Principal Alternative Credit	Direct Lending	Providing flexible financing solutions to both sponsor-backed and non-sponsored middle market companies throughout North America.	\$9.7
Principal Finisterre	Emerging Markets Diversified Income Emerging Market Debt Euro Income Emerging Market Debt Total Return	Emerging market debt (EMD) specialists with a time-tested, unconstrained approach to investing across the full EMD landscape.	\$3.1
Principal Fixed Income	Core Plus Emerging Market Debt Global Quant Solutions High Yield Investment Grade Credit LDI Solutions Municipals Opportunistic Securitized	Global platform with capabilities spanning all major fixed income sectors, focused on delivering solutions to personalized investment objectives.	\$127.8 ⁶
Principal Morley	Stable Value	Committed to designing and constructing capital preservation strategies to help investors achieve retirement and income goals.	\$22.4
Spectrum Asset Management	Contingent Convertible Securities Preferred and Capital Securities Volatility Mitigation Solutions	A leading manager of preferred and capital securities with a global perspective.	\$21.4

A leader in pension risk transfers

As a full-service team we bring over 80 years of experience in the pension risk transfer business.⁷ Today we:

- Are the **fourth overall** provider for pension risk transfer business⁸
- Deliver administrative services to **over 5,100⁹** institutional annuity clients
- Have **dedicated staff** to handle sales, underwriting, pricing, installation, ongoing administrative, and participants services

⁶ AUM includes assets at the strategy level and may be double counted in allocations to multiple capabilities.

⁷ Providing Pension Risk Transfer (PRT) services since 1942 through Principal Life Insurance Company®.

⁸ Based on total PRT assets, LIMRA Secure Retirement Institute, as of December 31, 2021.

⁹ As of 12/31/2021 through Principal Life Insurance Company®.

Principal Asset Management - Asset Allocation

Investment team	Key investment strategies	Investment approach	AUM ⁵ (billion)
Principal Asset Allocation	Diversified Income Diversified Real Asset Diversified Select Real Asset Global Multi Strategy Model portfolios Target date & target risk strategies	Asset allocation views, grounded in industry insights.	\$132.2 ⁶



Actively invested.

To learn more contact your Principal® representative.

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Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income investments** are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**. Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to **real estate exposure**.

Principal Aligned, Principal Alternative Credit, Principal Asset Allocation, Principal Dynamic Growth, Principal Edge, Principal Equities, Principal Finisterre, Principal Fixed Income, and Principal Morley are investment teams within Principal Global Investors. Principal Origin is a trade name of Origin Asset Management LLP, an affiliate of Principal Global Investors. Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors. Post Advisory Group, LLC and Spectrum Asset Management, Inc. are affiliates of Principal Global Investors. All figures shown in this document are in U.S. dollars, unless otherwise noted, as of 12/31/2022. Investment team AUM values may differ from the total AUM due to rounding or to subadvisory agreements that exist between investment teams.

Principal Asset Management is the global investment management business for Principal Financial Group® and includes the asset management operations of the following: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Origin Asset Management, LLP; Claritas Investimentos; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Asset Management Company (Asia) Ltd., and include assets where we provide model portfolios. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions (RIS) divisions of Principal.

All assets under management figures shown in this document are gross figures and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

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Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC.

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