

Principal Sustainable Asia Equity Income Fund*

Grasp the chance for yielding growth and income

December 2023

*Effective from 31 July 2023 (the “Effective Date”), the Sub-Fund has been renamed from “Principal Asia Pacific High Dividend Equity Fund” to “Principal Sustainable Asia Equity Income Fund”, and its investment objective and policies have been changed accordingly. The previous “Income Class Unit” has been renamed to “Income Class Units – Retail – USD” from the Effective Date, and past performance is presented for reference only.

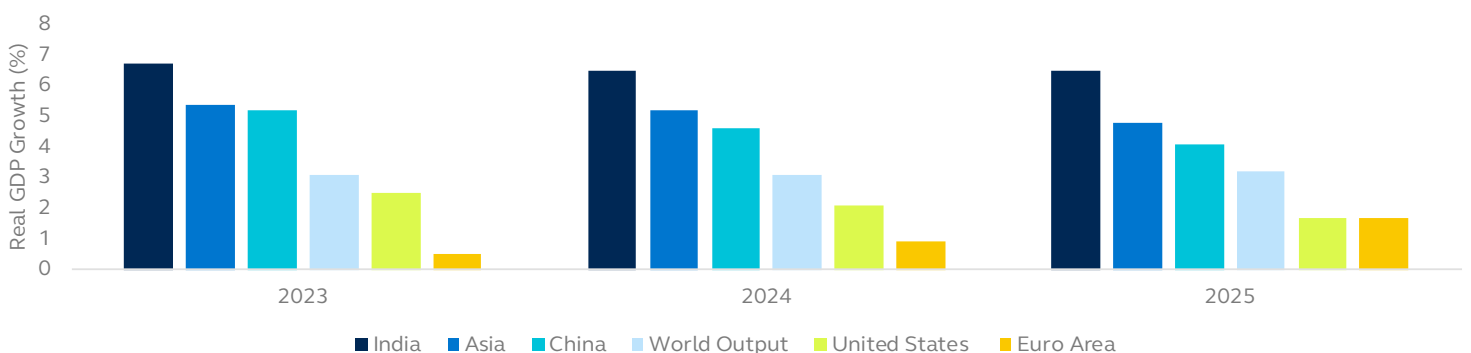
Important Notes

1. The Principal Sustainable Asia Equity Income Fund (“Sub-Fund”) will invest in a diversified portfolio of listed securities in the Asia Pacific (ex-Japan) region, including but not limited to the following: Australia, Greater China (including PRC, Hong Kong, Macau and Taiwan), Indonesia, India, Malaysia, New Zealand, the Philippines, Singapore, South Korea and Thailand. The Sub-Fund will focus on ESG achievers which demonstrate strong corporate fundamentals and offer the potential for superior dividend yields. The Sub-Fund will also seek to achieve capital appreciation with relatively moderate to high volatility commensurate with investing in equities. The Sub-Fund aims to maintain a minimum of 70% of the Sub-Fund’s net asset value invested in listed securities issued by ESG achievers as well as ESG achiever ETFs/CISs. The aggregate investment of the Sub-Fund’s investment in ETFs and CISs (including ESG achiever ETFs/CISs) will be less than 30% of the Sub-Fund’s net asset value.
2. The Sub-Fund invests in equities located in developed markets and in emerging markets. Such investments carry general investment risk, equity market risk, ESG investment policy risk, currency risk, concentration risk, specific risks in investing in emerging markets and other associated risks that can cause portfolio values to be very volatile.
3. The use of ESG criteria may affect the Sub-Fund’s investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. For instance, ESG criteria used in the Sub-Fund’s investment policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to such securities no longer meeting the Sub-Fund’s ESG criteria when it might be disadvantageous to do so. As such, the application of ESG criteria may restrict the ability of the Sub-Fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Sub-Fund. The use of ESG criteria may also result in the Sub-Fund being concentrated in companies with a focus on ESG criteria and its value may be more volatile than that of a fund having a more diverse portfolio of investments. The selection of securities may involve the subjective judgement of the Fund Manager’s Delegate. There is also a lack of standardised taxonomy of ESG criteria evaluation methodology and the way in which different funds apply such ESG criteria may vary. The Fund Manager and the Fund Manager’s Delegate’s ESG assessment takes into account ESG data and research from external data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk associated with the assessment of a security or issuer based on such information or data.
4. In respect of the Income Class Units, the Fund Manager may at its discretion pay dividend out of gross income while paying all or part of the fees and expenses attributable to the Income Class Units out of the capital of such units, resulting in an increase in distributable income for the payment of dividend by the Income Class Units and therefore, the Sub-Fund may effectively pay dividend out of capital. For Income Plus Class Units, the Fund Manager may pay dividends out of capital. The payment of dividends effectively out of capital or out of capital amounts to a return or withdrawal of part of a Unitholder’s original investment in the Income Class Units or the Income Plus Class Units or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit. Dividend is not guaranteed.
5. The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value, which exposes the Sub-Fund to risks associated with investment in financial derivative instruments (FDI).
6. Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
7. The investment decision is yours and you should not invest in this Sub-Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
8. You should not rely solely on this marketing material when making your investment decision. You should read the Explanatory Memorandum and Product Key Facts of Principal Prosperity Series for further details (including investment policy, risk factors, fees and charges, and fund information).

> Why Investing in Asia Pacific Region?

1. Capitalize on growth potential of Asia

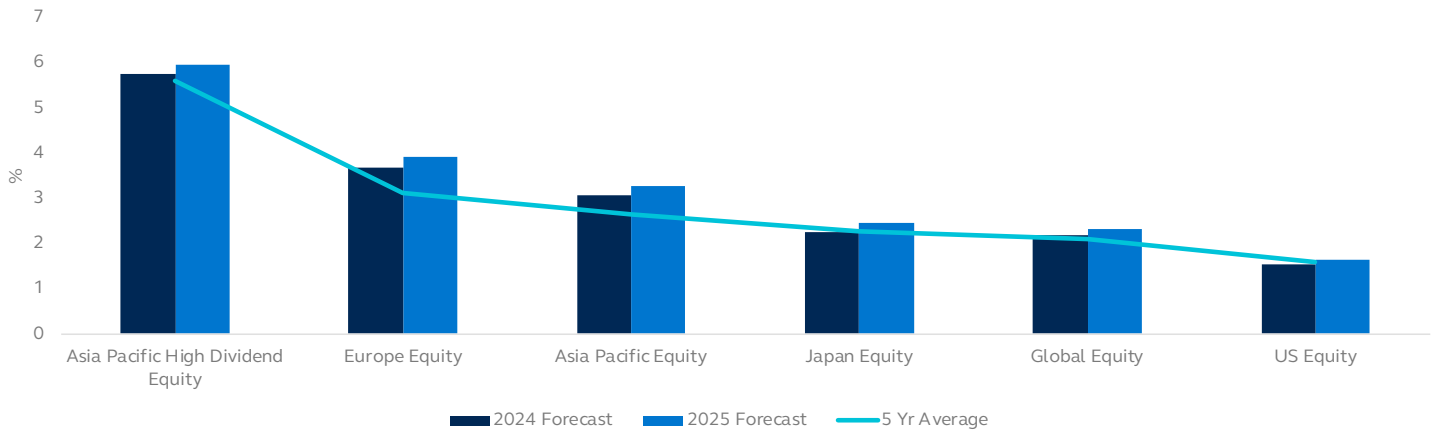
- Asia exhibited resilience in the face of policy tightening and recessionary pressure around the world. The region’s GDP growth has proved to be relatively stable and is expected to rebound faster, offering opportunities to capture secular positive growth differentials over the developed economies in 2024 and 2025.

World Output Forecast¹

2. Compelling dividend yield

- Asia Pacific corporates are delivering relatively attractive dividend yields compared to other major markets. Equity investors may benefit from steady dividend income, in addition to capital appreciation. (Dividend is not guaranteed)

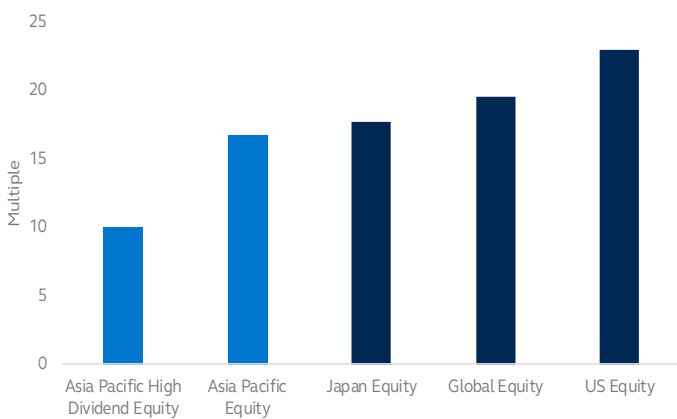
Historical average and projected dividend yield²



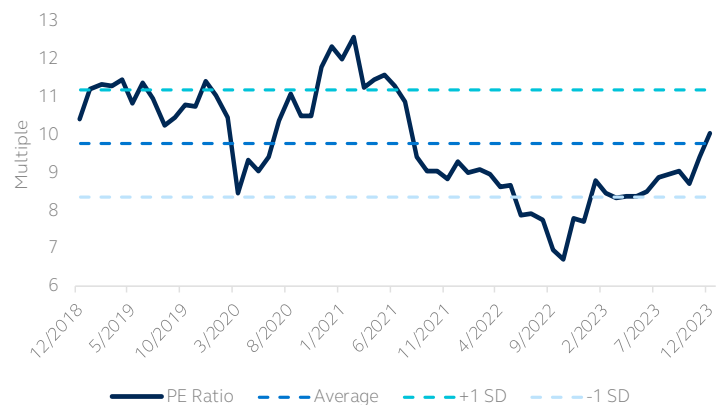
3. Solid fundamental with attractive valuation

- Asia Pacific region includes various countries with diverse sectors and themes of growth that offer a potential for a rich ground of alpha opportunities while the region's stock valuations are cheaper than other markets.
- With solid fundamentals and reasonable valuations with the PE ratio at around 5-year average, APAC⁴ equity with high dividend may look attractive from a historical perspective.

PE Ratio³



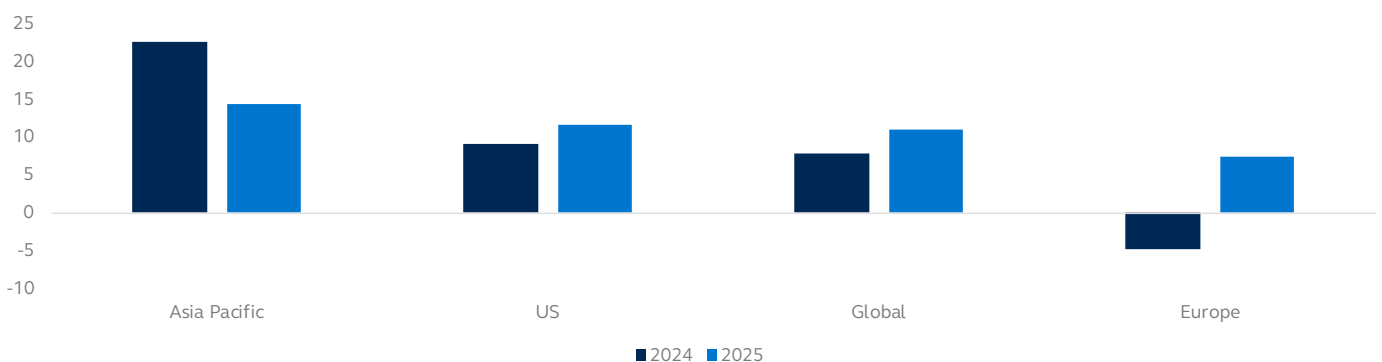
MSCI Asia Pacific ex Japan High Dividend Index Past 5-year PE Ratio⁴



4. Corporate earnings growth is expected to outpace global market in 2024 and 2025

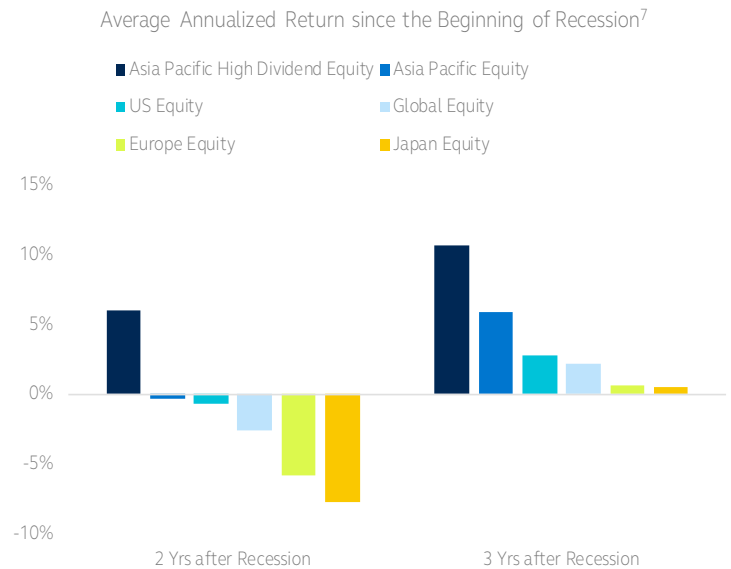
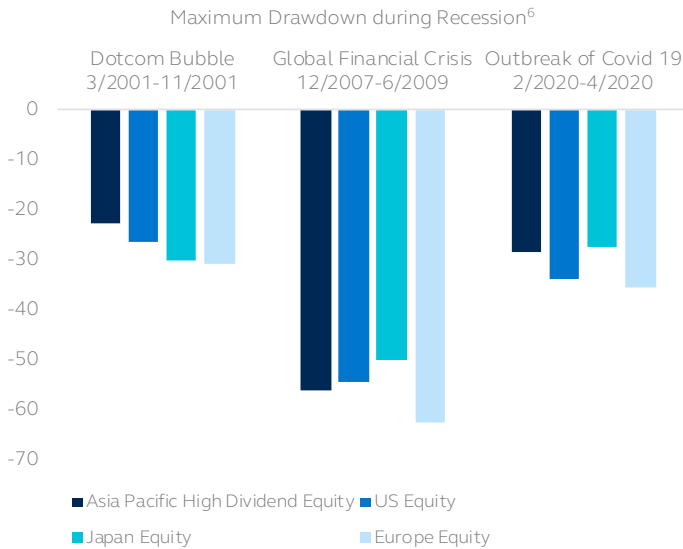
- With tightening effects expected to gradually filter through U.S. and Europe, their corporates are likely to face downward revision pressure on earnings. In contrast, corporates in Asia Pacific countries, located in different economic cycles driven increasingly by domestic growth engines, may be less impacted by the impending recession in developed countries.

Market Forecast of EPS Growth⁵



5. Competitive long-term risk-adjusted return

- APAC high dividend equity exhibited greater resilience than U.S., Japan and European markets by delivering the lowest average maximum drawdown in the past three recession periods.
- Historically, APAC equity could rebound faster and sharper than other major markets after recessions kick in, offering a better opportunity to position for the potential post-recession rally.

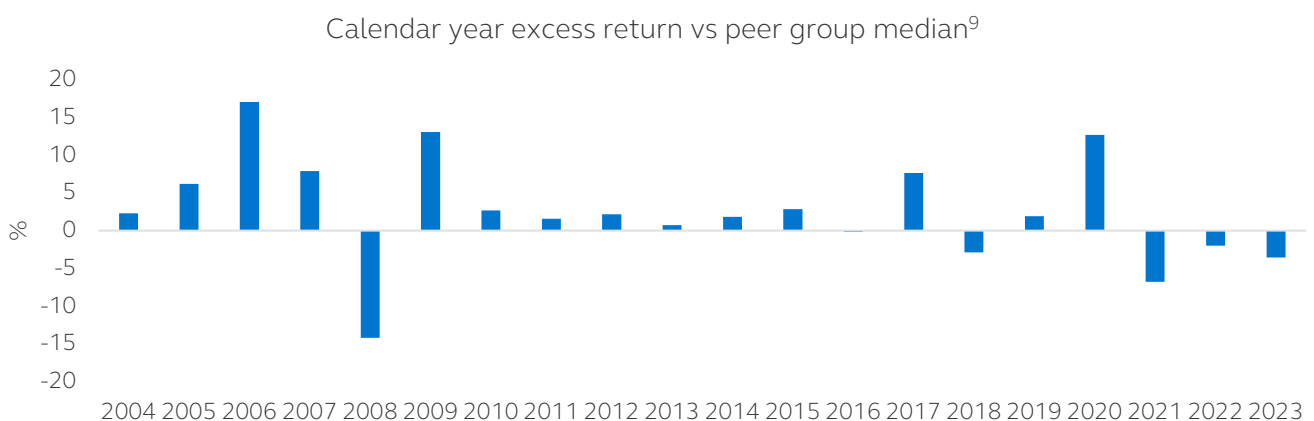


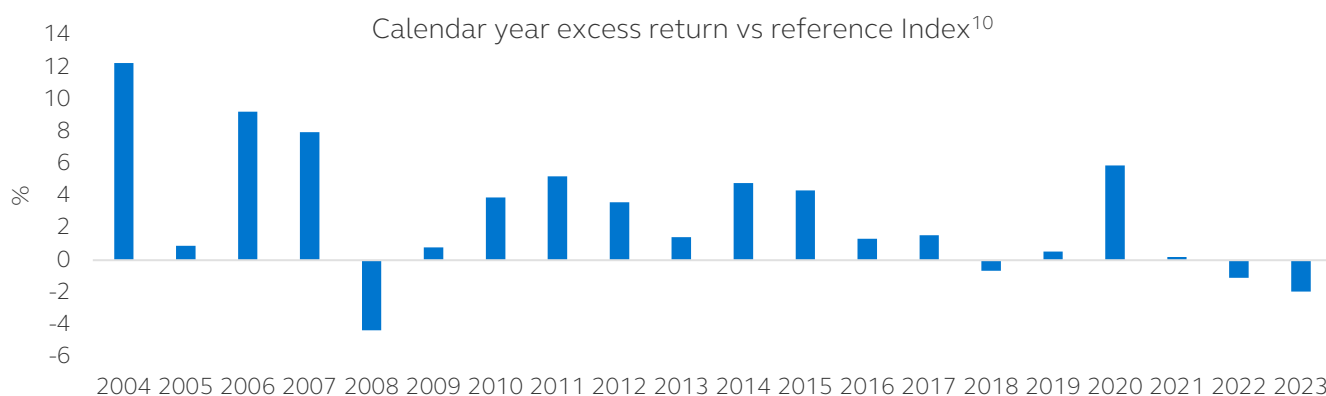
> Why Principal Sustainable Asia Equity Income Fund?

1. Achievable long-term alpha opportunity

- A performing, well-diversified portfolio with about 180 securities, encompassing dividend-paying large-caps and high-growth potential mid-to-small caps
- With a well-established investment process, our Sub-Fund succeeded in delivering long term outperformance against the benchmark. The Sub-Fund delivered the first quartile ranking since inception.
- In the past 20 years, our Sub-Fund achieved better returns than the peer group median and reference benchmark about 70% and 80% of the time respectively.

Annualized total return (%) ⁸	1 Year	3 Years	5 Years	10 Years	SI ^A
Principal Sustainable Asia Equity Income Fund (USD)*	5.41	-5.82	5.10	5.30	9.40
MSCI AC Asia Pacific ex. Japan NR Index*	7.36	-4.89	4.65	3.94	7.19
Excess Return	-1.95	-0.93	0.45	1.36	2.21





2. Solid performance after market crackdowns¹¹

- Uncertainties in investment markets continue to persist in the face of a potential economic slowdown, stickier than expected inflation and geopolitical tension.
- In the past four major market crises, our Sub-Fund managed to outperform the peer group median in nearly every selected periods over a two-year period.

Numbers in blue indicate the highest returns

Return Subsequent to Global Financial Crisis since Oct 31, 2008	6M	1Y	2Y (Ann.)	Return Subsequent to Trade War since December 31, 2018	6M	1Y	2Y (Ann.)
Principal Sustainable Asia Equity Income Fund	17.10%	63.52%	41.32%	Principal Sustainable Asia Equity Income Fund	11.93%	17.42%	21.77%
Peer group Median	14.67%	56.98%	35.93%	Peer group Median	11.86%	15.50%	14.25%
Excess Return	2.43%	6.54%	5.39%	Excess Return	0.07%	1.92%	7.52%

Return Subsequent to EU Sovereign Debt Crisis since Sep 30, 2011	6M	1Y	2Y (Ann.)	Return Subsequent to Covid-19 Pandemic since March 31, 2020	6M	1Y	2Y (Ann.)
Principal Sustainable Asia Equity Income Fund	17.14%	22.28%	13.81%	Principal Sustainable Asia Equity Income Fund	37.05%	63.79%	18.64%
Peer group Median	16.51%	21.47%	13.65%	Peer group Median	23.81%	53.29%	20.98%
Excess Return	0.63%	0.81%	0.16%	Excess Return	13.24%	10.50%	-2.34%

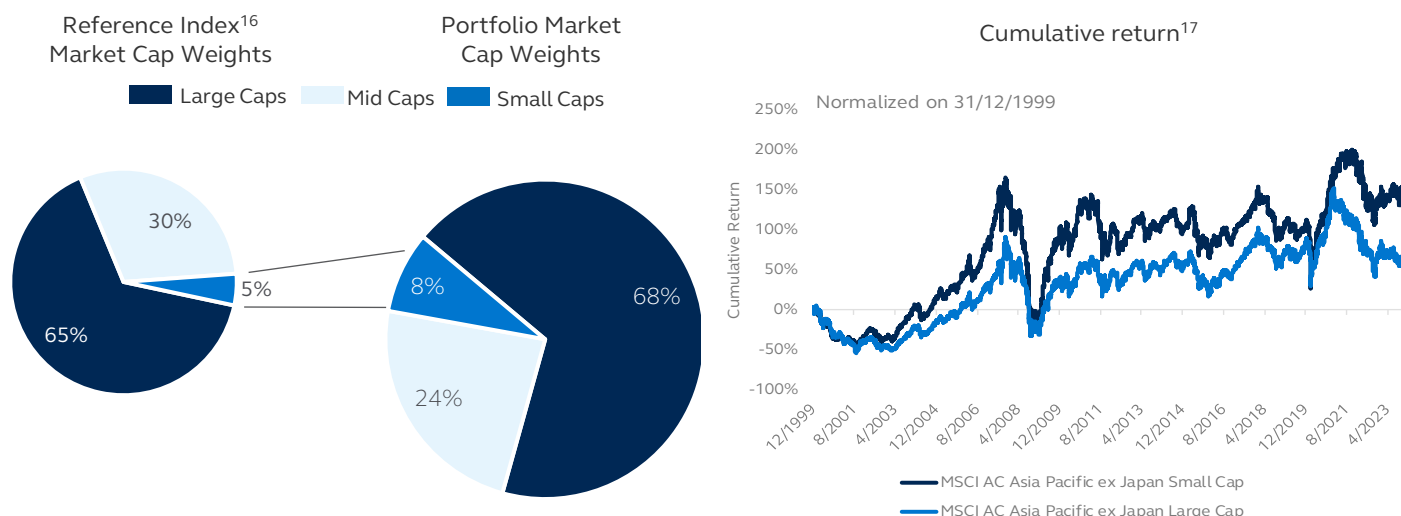
3. Award winning fund with Best-In-Class ESG framework

- With a goal to achieve a relatively better ESG score than reference index¹², our investment team utilizes a proprietary research model and ESG data from third-party providers in identifying the ESG developing trend as well as the sustainability risks of a company in the stock selection process.
- At least 70% of the portfolio is invested in companies classified as “ESG Achievers.” The definition for “ESG Achievers” is based on MSCI’s ESG rating classification for companies who are in the quartile 1 or 2 within the respective Asia Pacific ex-Japan region, or within their respective sectors of sub-regions. Tobacco producers, casinos and gaming, controversial weapons producers are excluded from the portfolio.
- The Sub-Fund was awarded Best-in-Class, Asia Pacific ex-Japan Equity, by BENCHMARK in 2022¹³.

ESG achievers ¹⁴ (≥70% NAV)	Transition Champions ¹⁵ (≤30% NAV)
<p>Proprietary ESG Methodology</p> <p>Quartile 1 or 2 within APAC region/ respective sectors of sub-regions</p> <p>Quartile 4 Quartile 3 Quartile 2 Quartile 1</p> <p>Low → High</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Demonstrate improving sustainability attributes • Align with one or more investment themes associated with the UN SDGs


4. Small caps bias to explore a wider set of growth opportunities

- Our Sub-Fund tends to be overweight in small caps compared to the benchmark, in a bid to identify dislocation opportunities while capitalizing on long term outperformance advantages of small caps relative to large caps.




5. Stable and experienced fund management team with global research support¹⁸

- The Sub-Fund is co-managed by two fund managers who have over a decade experience managing the Asia Pacific markets, with on-the-ground support from multiple research teams specializing in Greater China, Emerging Asia as well as Developed Market.



David Han, CFA
Portfolio Manager
22 years industry exp.
19 years at Principal



Alan Wang, CFA
Portfolio Manager
24 years industry exp.
15 years at Principal

Greater China
5 Analysts
3 CFA holders
Average industry exp: 12 years

Emerging Asia
4 Analysts
2 CFA holders
Average industry exp: 14 years

Developed Market
7 Analysts
6 CFA holders
Average industry exp: 21 years

6. Potential yield premium over index¹⁹

- Our Sub-Fund has been consistently delivering dividends to investors in the past two decades, portfolio to target dividend yield 50bps higher than the Benchmark's.
- Income-plus share class can provide potentially more competitive yield, with a target yield of 4.5% in 1Q 2024.²⁰

Record Year	Annualized Dividend Yield	Record Year	Annualized Dividend Yield	Record Year	Annualized Dividend Yield
2004	5.3%	2011	4.0%	2018	3.0%
2005	6.4%	2012	3.7%	2019	2.6%
2006	3.7%	2013	3.7%	2020	1.9%
2007	3.1%	2014	3.8%	2021	1.5%
2008	4.6%	2015	5.0%	2022	3.3%
2009	2.6%	2016	3.2%	2023	2.9%
2010	2.9%	2017	2.7%		

> Fund Facts²¹

Investment objective	The fund will primarily (i.e. at least 70% of the fund's Net Asset Value) invest in a diversified portfolio of listed securities of companies and issuers in the Asia Pacific (ex-Japan) region which are considered to be outperforming their peers with respect to sustainability performance based on environmental, social and governance ("ESG") factors ("ESG achievers") as well as exchange traded funds ("ETFs") and collective investment schemes ("CISs"), which primarily invest in equity securities of companies and issuers that maintain better ESG profiles than their corresponding traditional counterparts (collectively "ESG achiever ETFs/CISs"). The fund will also seek to achieve high current income and capital appreciation with a focus on high dividend yielding stocks.		
Fund Managers	Donghui (David) Han, CFA	Alan Xi Wang, CFA	
Fund Size	US\$119.2 million		
Base Currency	US Dollar		
Inception Date	13 Dec 2002		
Share Class	Accumulation Class Units	Income Class Units	Income Plus Class Units
Currency	USD / HKD / RMB Hedge	USD / HKD / RMB Hedge	USD / HKD / RMB Hedge
Min. Investment	USD 1,000 / HKD 5,000 / RMB 5,000	USD 1,000 / HKD 5,000 / RMB 5,000	USD 1,000 / HKD 5,000 / RMB 5,000
Distribution Policy ²²	/	Monthly	Monthly
Management Fee	1.4% p.a.		
Index	MSCI AC Asia Pacific ex. Japan Net Total Return Index (USD)		

1. As of January 2024. Source: World Economic Outlook Update January 2024, International Financial Statistics (IMF). Asia is represented by Emerging and Developing Asia. 2023-2025 data are estimated by IMF.
2. As of 1 February 2024. Source: Bloomberg. S&P 500 Net Total Return Index, MSCI AC Asia Pacific Ex JP High Dividend Yield Net Total Return USD Index, MSCI AC Asia Pacific ex Japan Net Total Return USD Index, MSCI ACWI Net Total Return USD Index, MSCI Europe Net Total Return USD Index, MSCI Japan Net Total Return USD Index represent US Equity, Asia Pacific High Dividend Equity, Asia Pacific Equity, Global Equity, Europe Equity, Japan Equity. The number of 5-year average is calculated by averaging the dividend yield from 2018 to 2022.
3. As of 31 December 2023. Source: Bloomberg. MSCI AC Asia Pacific Ex JP High Dividend Yield Net Total Return USD Index, MSCI AC Asia Pacific ex Japan Net Total Return USD Index, MSCI Japan Net Total Return USD Index, MSCI ACWI Net Total Return USD Index, S&P 500 Net Total Return Index represent Asia Pacific High Dividend Equity, Asia Pacific Equity, Japan Equity, Global Equity, US Equity.
4. As of 31 December 2023. Source: Bloomberg. MSCI AC Asia Pacific Ex JP High Dividend Yield Net Total Return USD Index, MSCI AC Asia Pacific ex Japan Net Total Return USD Index represent MSCI Asia Pacific ex Japan High Dividend Index, MSCI Asia Pacific ex Japan Index. APAC refers to Asia Pacific region including the following countries: Australia, Hong Kong, New Zealand and Singapore, China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand. The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across the above-mentioned countries in the Asia Pacific region.
5. As of 1 February 2024. Source: Bloomberg. MSCI AC Asia Pacific ex Japan Net Total Return USD Index, S&P 500 Net Total Return Index, MSCI ACWI Net Total Return USD Index, MSCI Europe Net Total Return USD Index represent Asia Pacific, US, Global, Europe.
6. As of 31 December 2023. Source: Bloomberg. MSCI AC Asia Pacific Ex JP High Dividend Yield Net Total Return USD Index, S&P 500 Net Total Return Index, MSCI Japan Net Total Return USD Index, MSCI Europe Net Total Return USD Index represent Asia Pacific High Dividend Equity, US Equity, Japan Equity, Europe Equity.
7. As of 31 December 2023. Source: Bloomberg. S&P 500 Net Total Return Index, MSCI AC Asia Pacific Ex JP High Dividend Yield Net Total Return USD Index, MSCI AC Asia Pacific ex Japan Net Total Return USD Index, MSCI ACWI Net Total Return USD Index, MSCI Europe Net Total Return USD Index, MSCI Japan Net Total Return USD Index represent US Equity, Asia Pacific High Dividend Equity, Asia Pacific Equity, Global Equity, Europe Equity, Japan Equity. including recession periods as defined by National Bureau of Economic Research (NBER) since 2001. Annualized returns for each period are calculated based on the asset price 2 years later, 3 years later and the price at the end of the first month after the recession began.
8. Source: Principal Asset Management (Asia) Limited, as of 31 December 2023. Reference Index refers to MSCI AC Asia Pacific ex. Japan NR Index (USD). Fund performance with dividend reinvested. *The annualized gross return performance data of Principal Asia Pacific High Dividend Equity Fund is provided by PGI.ASI refer to the annualized return since 15 March 2004. The performance data of the peer group average is extracted from Morningstar. Past performance is not a reliable indicator of future performance. The performance data cited represent return of the former fund - Principal Asia Pacific High Dividend Equity Fund (USD). Principal Asia Pacific High Dividend Equity Fund will be renamed to Principal Sustainable Asia Equity Income Fund effective from 31 July 2023.
9. As of 31 December 2023. Source: Morningstar, Principal Asset Management (Asia) Limited. *Source: Morningstar, as of 31 December 2022. Fund performance refers to Principal Asia Pacific High Dividend Equity Fund (USD). The calendar year return for 2004 is calculated from 15 March 2004 to 31 December 2004.
10. Source: Principal Asset Management (Asia) Limited, as of 31 December 2023. Fund performance refers to gross return data of Principal Asia Pacific High Dividend Equity Fund (USD). Reference index performance data refers to MSCI AC Asia Pacific ex. Japan NR Index (USD). The calendar year return for 2004 is calculated from 15 March 2004 to 31 December 2004.
11. Source: © Morningstar 2023, as of 31 December 2023. Past performance is not a reliable indicator of future performance. The performance data cited represent return of the former fund - Principal Asia Pacific High Dividend Equity Fund (USD). Principal Asia Pacific High Dividend Equity Fund will be renamed to Principal Sustainable Asia Equity Income Fund effective from 31 July 2023.
12. Reference index refers to MSCI AC Asia Pacific ex Japan net total return Index.
13. Benchmark's Asset Management – House Awards recognize managers of various asset classes and strategies for delivering sustained, consistent outperformance on a risk-adjusted basis. For details, please refer to www.benchmark.today/fund-awards-2022.
14. Source: Principal Asset Management Company (Asia) Limited. Companies/issuers which are in the higher Quartile 1 or 2 within Asia Pacific (ex-Japan) region, or within their respective sectors of sub-regions (i.e., Greater China, Asia developed markets and Asia emerging markets (ex-Greater China)) based on ESG scores as ranked by the Fund Manager's internal rating system will be considered to be ESG achievers.
15. Source: Principal Asset Management Company (Asia) Limited. Transition Champions are companies/ issuers that are not considered to be ESG achievers, but demonstrate improving sustainability attributes (e.g. companies/issuers which demonstrate the potential for improvement in sustainability practices and performance through the implementation and execution of a formal engagement plan), or whose business principles or activities align with one or more sustainable investment themes associated with the UN Sustainable Development Goals, or green/sustainable financing instruments, or securities issued by companies in the green sector such as renewable companies.
16. Source: Principal Asset Management Company (Asia) Limited. As of 31 December 2023. Reference Index refers to MSCI AC Asia Pacific ex. Japan Net Return Index (USD).
17. Source: Bloomberg, As of 31 December 2023.
18. Source: Principal Asset Management Company (Asia) Limited. As of 31 December 2023.
19. Source: Principal Asset Management. Distribution policy: Monthly dividend distribution (if any), but the policy is subject to the complete and absolute decision of the fund manager and there is no guarantee that a particular dividend policy will continue. Dividend is not guaranteed. Calculation: Annualised yield = [(1+distribution per unit/ Ex-Dividend Price)^distribution frequency]-1, the annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. For funds offering classes with a distribution feature, such classes aim at monthly distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. 2022 average annualized dividend rate is based on the distributions from January to December with dividend reinvested. ^Dividend record is based on distributions for Principal Asia Pacific High Dividend Equity Fund. Principal Asia Pacific High Dividend Equity Fund has been renamed to Principal Sustainable Asia Equity Income Fund effective from 31 July 2023.
20. Target Yield is only available for income plus share class. Estimated Target Yield is decided based on natural yield of current portfolio, which is for reference only and subject to review every quarter and not guaranteed. Positive distribution yield does not imply positive return. The dividend distributed by the Sub-Fund in respect of Income Class Units may be paid effectively out of the capital of the Sub-Fund (i.e. making the distribution from gross income while charging all or part of the relevant Sub-Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividend by the Sub-Fund and may result in an immediate reduction of the net asset value per unit of the relevant class. Dividend for Income Plus Class Units may be paid out capital. Such payment of dividend out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment in the Income Class Units or the Income Plus Class Units or from any capital gains attributable to that original investment. Dividend is not guaranteed.
21. Source: Principal Asset Management, as of 31 December 2023.
22. Source: Principal Asset Management Company (Asia) Limited, as of 31 December 2023. Distributions of the Income Class Units and Income Plus Class Units will be declared and paid monthly within 30 days of the end of each calendar month. Dividend, if declared, will be automatically re-invested unless cash distribution is applied for. For funds offering classes with a distribution feature, dividend rate is not guaranteed. Distributions may be paid from capital.

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You should consider your own risk tolerance level and financial circumstances before making any investment choices. If you are in doubt as to whether a certain fund or product mentioned in this document is suitable for you (including whether it is consistent with your investment objectives), you should seek legal, financial, tax, accounting and other professional advice to ensure that any decision made is suitable with regards to that your circumstances and financial position, and choose the fund(s)/product(s) suitable for you accordingly.

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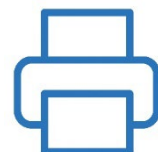
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