

Principal Asset Allocation

Trade Commentary

Principal Core Multi-Manager Portfolios

April 17, 2026

Positioning rationale

Principal Core Multi-Manager Portfolios

As of April 17, 2026

Key Takeaways

- Given the announcement of Finisterre Emerging Markets Total Return Bond fund's soft close, we are replacing the strategy with Vanguard Emerging Markets Govt Bond Index ETF.

ALLOCATIONS

Principal Core Multi-Manager Portfolios

		Portfolio	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
		Index	18% S&P 1500 12% MSCI ACWI ex-U.S. 70% Bloomberg U.S. Agg	27% S&P 1500 18% MSCI ACWI ex-U.S. 55% Bloomberg U.S. Agg	36% S&P 1500 24% MSCI ACWI ex-U.S. 40% Bloomberg U.S. Agg	45% S&P 1500 30% MSCI ACWI ex-U.S. 25% Bloomberg U.S. Agg	54% S&P 1500 36% MSCI ACWI ex-U.S. 10% Bloomberg U.S. Agg
U.S. equities							
USMC	Principal US Mega-Cap ETF		4.00%	7.50%	12.00%	14.50%	17.00%
ONEQ	Fidelity® Nasdaq Composite ETF		5.00%	9.00%	12.50%	15.00%	17.50%
SPYM	SPDR Portfolio S&P 500 ETF		3.00%	3.50%	9.00%	9.00%	9.00%
PEIIX	Principal Equity Income Fund		2.00%	3.50%	5.00%	5.00%	6.00%
FLCOX	Fidelity Large Cap Value Index Fund Inst Premium		1.50%	3.00%	5.00%	5.00%	6.00%
PY	Principal Value ETF				2.00%	2.50%	3.00%
VO	Vanguard Mid-Cap Index Fund ETF		1.50%	2.00%	2.00%	2.50%	3.50%
PSC	Principal U.S. Small-Cap Multi-Cap ETF		1.00%	1.50%	2.00%	3.00%	4.00%
IWM	iShares Russell 2000 ETF				1.00%	1.00%	1.00%
PIREX	Principal Real Estate Securities - Institutional		2.00%	2.00%	2.00%	2.00%	2.00%
Non-U.S. equities							
PIEQ	Principal International Equity ETF		1.50%	2.25%	3.00%	4.50%	5.50%
PIDIX	Principal International Equity - Institutional		3.00%	4.75%	5.50%	9.00%	13.00%
PDEZX	PGIM Jennison Emerging Markets Eq Opps Z		1.50%	2.00%	2.50%	2.50%	3.50%
EDIV	SPDR S&P Emerging Markets Dividend ETF			1.00%	1.50%	2.50%	2.00%
Fixed income							
GOVT	iShares US Treasury Bond ETF		12.00%	12.00%	6.00%	5.50%	2.50%
MBB	iShares MBS ETF		11.50%	7.00%	4.50%	2.00%	
USIG	iShares Broad USD Investment G - USD INC		9.00%	7.00%	3.00%		
PIOIX	Principal Core Fixed Income Fu - Institutional		14.50%	12.00%	7.50%	5.00%	2.50%
PREF	Principal Spectrum Preferred S		3.00%	3.00%	1.50%	1.00%	
VWOB	Vanguard Emerging Mkts Govt Bd ETF		6.50%	2.50%	1.50%		
YLD	Principal Active Income ETF		4.50%	4.00%	4.00%	3.50%	
PSHIX	Principal Short-Term income I		5.00%	4.50%	3.00%	1.50%	
SCHP	Schwab US TIPS ETF		6.00%	4.00%	2.00%	1.50%	
Cash							
Cash			2.00%	2.00%	2.00%	2.00%	2.00%

The table above may not reflect current allocations. The funds comprising the model and the allocations to those funds may change over time.

CHANGE TO ALLOCATIONS

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		Portfolio	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
		Index	18% S&P 1500 12% MSCI ACWI ex-U.S. 70% Bloomberg U.S. Agg	27% S&P 1500 18% MSCI ACWI ex-U.S. 55% Bloomberg U.S. Agg	36% S&P 1500 24% MSCI ACWI ex-U.S. 40% Bloomberg U.S. Agg	45% S&P 1500 30% MSCI ACWI ex-U.S. 25% Bloomberg U.S. Agg	54% S&P 1500 36% MSCI ACWI ex-U.S. 10% Bloomberg U.S. Agg
U.S. equities							
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SPYM	SPDR Portfolio S&P 500 ETF						
PEIIX	Principal Equity Income Fund						
FLCOX	Fidelity Large Cap Value Index Fund Inst						
PY	Principal Value ETF						
VO	Vanguard Mid-Cap Index Fund ETF						
PSC	Principal U.S. Small-Cap Multi						
IWM	iShares Russell 2000 ETF						
PIREX	Principal Real Estate Securities - Institutional						
Non-U.S. equities							
PIEQ	Principal International Equity ETF						
PIDIX	Principal International Equity						
PDEZX	PGIM Jennison Emerging Markets Equity Opps Z						
EDIV	SPDR S&P Emerging Markets Dividends ETF						
Fixed income							
GOVT	iShares U.S. Treasury Bond ETF - USD INC						
MBB	iShares MBS ETF						
USIG	iShares Broad USD Investment G - USD INC						
PIOIX	Principal Core Fixed Income Fu - Institutional						
PREF	Principal Spectrum Preferred Securities						
PFUMX	Finisterre Emerging Markets To – Institutional		-6.50%	-2.50%	-1.50%		
VWOB	Vanguard Emerging Mkts Govt Bd ETF		6.50%	2.50%	1.50%		
YLD	Principal Active Income ETF						
PSHIX	Principal Short-Term income I						
SCHP	Schwab US TIPS ETF						
Cash							
Cash							

Important information

Investing involves risk, including possible loss of principal.

Asset allocation and diversification do not ensure a profit or protect against a loss. Investment strategy may not perform as intended.

The model portfolios presented are not registered investment products, but, rather, are model strategies reflective of a model account invested in underlying mutual funds and ETFs. The model portfolios do not represent any specific account, pooled investment vehicle or investable securities managed by Principal.

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