

Principal Asset Allocation

Trade Commentary

Principal Core with Alts Multi-Manager Portfolios

April 17, 2026

Positioning rationale

Principal Core with Alts 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 with Alts 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	3.50%	6.00%	12.00%	13.50%	13.50%
ONEQ	Fidelity® Nasdaq Composite ETF	5.50%	9.50%	13.50%	15.50%	15.50%
SPYM	SPDR Portfolio S&P 500 ETF	1.50%	2.50%	5.00%	6.00%	7.00%
PEIIX	Principal Equity Income Fund	1.50%	3.50%	5.75%	6.00%	6.00%
FLCOX	Fidelity Large Cap Value Index Fund Insti	2.00%	4.00%	5.75%	6.00%	6.00%
PY	Principal Value ETF			1.50%	2.00%	2.00%
VO	Vanguard Mid-Cap ETF	1.75%	2.50%	3.50%	4.50%	4.50%
PSC	Principal U.S. Small-Cap Multi	1.00%	2.00%	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	1.25%	2.50%	4.50%	6.50%	6.50%
PIDIX	Principal International Equity - Institutional	3.00%	4.00%	4.50%	6.50%	9.50%
PDEZX	PGIM Jennison Emerging Markets Eq Opps Z	1.00%	1.50%	2.00%	2.50%	3.00%
EDIV	SPDR S&P Emerging Markets Dividend ETF	1.00%	2.00%	2.00%	2.00%	2.50%
Fixed income						
GOVT	iShares US Treasury Bond ETF	13.00%	10.00%	4.00%	1.00%	
TLH	iShares 10-20 Year Treasury Bond ETF					
MBB	iShares MBS ETF	6.00%	4.50%			
USIG	iShares Broad USD Investment G - USD INC	7.00%	5.00%	1.00%		
PIOIX	Principal Core Fixed Income Fu - Institutional	12.00%	7.00%	2.00%	1.00%	
PREF	Principal Spectrum Preferred S	4.00%	3.50%	3.00%	1.00%	
VWOB	Vanguard Emerging Mkts Govt Bd ETF	6.50%	2.50%	1.00%		
YLD	Principal Active Income ETF	4.50%	4.00%	4.00%	2.00%	
PSHIX	Principal Short-Term income I	5.00%	4.50%	3.00%	1.00%	
Alternatives						
PSMIX	Principal Global Multi-Strategy Fund	4.50%	4.00%	3.50%	3.00%	2.50%
PQTIX	PIMCO TRENDS Managed Futures Strategy Class I	2.50%	2.00%	1.50%	1.50%	1.50%
PDRDX	Principal Diversified Real Asset - Institutional	3.00%	4.00%	5.00%	5.00%	5.00%
JEPQ	JPMorgan Nasdaq Equity Premium Income ETF	5.00%	5.00%	5.00%	5.50%	6.00%
Cash						
Cash		2.00%	2.00%	2.00%	2.00%	2.00%

CHANGE TO ALLOCATIONS

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PIREX	Principal Real Estate Securiti - Institutional					
Non-U.S. equities						
PIEQ	Principal International Equity ETF					
PIDIX	Principal International Equity					
PDEZX	PGIM Jennison Emerging Markets Eq Opps Z					
EDIV	SPDR S&P Emerging Markets Dividend ETF					
Fixed income						
GOVT	iShares U.S. Treasury Bond ETF - USD INC					
TLH	iShares 10-20 Year Treasury Bond ETF					
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%	-1.00%		
VWOB	Vanguard Emerging Mkts Govt Bd ETF	6.50%	2.50%	1.00%		
YLD	Principal Active Income ETF					
PSHIX	Principal Short-Term income I					
Alternatives						
PSMIX	Principal Global Multi-Strategy Fund					
BIMBX	Blackrock Systematic Multi-Strat					
PQTIX	PIMCO TRENDS Managed Futures Strategy Class I					
PDRDX	Principal Diversified Real Asset - Institutional					
JEPQ	JPMorgan Nasdaq Equity Premium Income 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.

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