

THIRD SUPPLEMENTAL MASTER PROSPECTUS

Manager : **Principal Asset Management Berhad** (199401018399 (304078-K))

Trustee : **HSBC (Malaysia) Trustee Berhad** (193701000084 (1281-T))

This Third Supplemental Master Prospectus dated 18 December 2025 is to be read in conjunction with the Master Prospectus Issue No. 24 dated 10 July 2023 as amended by the First Supplemental Master Prospectus dated 27 October 2023 and the Second Supplemental Master Prospectus dated 29 August 2025 ("Master Prospectus").

This Third Supplemental Master Prospectus is dated 18 December 2025 and incorporates the following 16 Funds namely:

Equity Funds

Principal Malaysia Titans Fund	21 July 1995
Principal Malaysia Enhanced Opportunities Fund	23 November 2001
Principal Malaysia Opportunities Fund	10 March 1998
Principal Titans Growth & Income Fund	12 April 1991
Principal Titans Income Plus Fund	23 November 2001
Principal Small Cap Opportunities Fund	8 April 2004

Mixed Asset Funds

Principal Lifetime Balanced Fund	10 March 1998
Principal Lifetime Balanced Income Fund	4 August 1995
Principal Dynamic Enhanced Malaysia Income Fund	10 March 1998

Fixed Income Funds

Principal Lifetime Bond Fund	7 November 1995
Principal Lifetime Enhanced Bond Fund	20 January 2004

Regional & Global Funds

Principal Asia Titans Fund	8 November 2005
Principal China-India-Indonesia Opportunities Fund	16 December 2009
Principal Greater Bay Fund	28 August 2019
Principal China Direct Opportunities Fund	22 January 2018
Principal US High Conviction Equity Fund	20 August 2021

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS AND THIS THIRD SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 44 OF THE MASTER PROSPECTUS.

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RESPONSIBILITY STATEMENTS

This Third Supplemental Master Prospectus has been reviewed and approved by the directors of the Principal Malaysia and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplemental Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Third Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Third Supplemental Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus or this Third Supplemental Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is responsible for the Funds and takes no responsibility for the contents in this Third Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE UNABLE TO MAKE YOUR OWN EVALUATION, YOU ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

ADDITIONAL STATEMENTS

You should note that you may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Third Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB WILL BE ERODED WHEN TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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1.0. GENERAL

- 1.1 This Third Supplemental Master Prospectus is issued to reflect the amendments made to the Master Prospectus as stated under paragraphs 1.4 to 4.0 below.
- 1.2 All terms used in this Third Supplemental Master Prospectus shall have the same meanings as those defined in the Definitions Chapter of the Master Prospectus unless, where the context otherwise requires.
- 1.3 Save and except for paragraph 3.1, all information provided herein is practicable as at 31 October 2025 and shall remain current and relevant as at such date. The amendments as set out in paragraph 3.1 will take effect on the date of this Third Supplemental Master Prospectus.
- 1.4 The information on Principal Asia Pacific Renewables Fund has been deleted in its entirety following its termination on 17 September 2025.
- 1.5 All references to “Refinitiv”, wherever they appear in the Prospectus have been replaced with “London Stock Exchange Group Data & Analytics”.

2.0. FUNDS INFORMATION

- 2.1. The second paragraph on the “Investment Policy and Strategy” under the section of “**Principal Greater Bay Fund**” at page 29 has been replaced and read as below:

CCB Principal Asset Management (Hong Kong) Co., Limited (“CCB Principal (HK)”) acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund’s investments, generating investment research, and making stock recommendations that are consistent with the Fund’s stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. (“CCBPAM”) in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.

- 2.2. The second paragraph on the “Investment Policy and Strategy” under the section of “**Principal China Direct Opportunities Fund**” at page 32 has been replaced and read as below:

CCB Principal Asset Management (Hong Kong) Co., Limited (“CCB Principal (HK)”), a company incorporated in Hong Kong, acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund’s investments, generating investment research, and making stock recommendations that are consistent with the Fund’s stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. (“CCBPAM”) in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.

3.0. FEES, CHARGES AND EXPENSES

- 3.1. The following bullet points have been inserted after the eighth bullet point under the section of “**Other expenses**” at page 52 and read as below:
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department;
 - costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund;
 - costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services;
 - costs, fees and expenses incurred in the provision of any electronic or digital invoicing.

4.0. CCB PRINCIPAL ASSET MANAGEMENT (HONG KONG) CO., LIMITED

- 4.1. The information under the section of “**CCB Principal Asset Management Co. Ltd.**” at pages 73 and 74 will be replaced and read as below:

THIS IS A THIRD SUPPLEMENTAL MASTER PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS

8.1. ABOUT CCB PRINCIPAL ASSET MANAGEMENT (HONG KONG) CO., LIMITED

CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)") acts as the sub-adviser to the **Principal Greater Bay Fund** and **Principal China Direct Opportunities Fund** and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.

CCB Principal (HK), the wholly-owned subsidiary of CCB Principal Asset Management ("CCB Fund"), was incorporated in April 2019 and is licensed by the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.

Established in September 2005, CCB Fund is the fund management company initiated by commercial banks in China. Experienced in portfolio management, wealth management, cross-border business solution, advisory service, private equity business etc. CCB Fund is ideally positioned to identify asset management opportunities for both institutional and individual clients. Its shareholders are China Construction Bank (65%), Principal Group (25%) and China HuaDian Holdings Company Limited (10%).

CCB Principal (HK) offers diversified global-portfolio asset management service and products, including equity, fixed income, alternatives, multi-asset and quantitative investment solutions.

8.1.1. About CCB Principal Asset Management Co. Ltd.

CCB Principal Asset Management Co., Ltd. (CCBPAM) was incorporated in September 2005 in Beijing. The Company offers myriad kinds of service, such as fund raising, fund sales, asset management and other services within the scope approved by China Securities Regulatory Commission (CSRC). Besides, CCB Principal Capital Management Co., Ltd. and CCB Principal Asset Management (Hong Kong) Co., Limited are both subsidiaries of CCBPAM, which has officially joined the UNPRI in 2021.

At the end of 2024, CCBPAM's total AUM has reached RMB1.45 trillion, among which, mutual funds have accounted for RMB891.6 billion while segregated accounts RMB328.9 billion, maintaining CCBPAM's leading position in the industry. In addition, its affiliate CCB Principal Capital Management Co., Ltd. had RMB231.0 billion in assets under management. The Company's combined net profits for 2024 were RMB844 million, making its ROE, ROA and cost/income ratio be at a fairly healthy level in the industry.

As the performance of CCBPAM's segregated account products ranks top 15% to 30% among peers in the Chinese market, CCBPAM, being rated as Double Five-star Asset Manager by the Insurance Asset Management Association of China, has successively won 25 corporate awards, such as the Golden Bull Award and the Golden Fund Award, 53 product awards and 18 portfolio manager awards.

Asset management is the core business of CCBPAM and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients.

CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment.

As at 31 October 2025, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by CCBPAM nor are there any facts likely to give rise to any proceeding which might materially affect the business/financial position of CCBPAM.

8.1.2. Key person responsible for investment advice of the Fund

Mr. Zhang Yilin - Portfolio Manager

Zhang Yilin is a portfolio manager for CCB Principal Asset Management. He joined CCBPAM in 2016 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Zhang Yilin received his bachelor's degree in mathematics from Peking University and master's degree in statistics from University of Chicago.

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Key person of the Financial Engineering & Index Investment Department

Mr. Liang Hongyun, PhD, CFA - General Manager

Joined CCB Principal Asset Management in 2005, Mr. Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department.

Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014.

Mr. YE Letian, CFA - Vice General Manager

Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management.

Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016.

Mr. Chung Weilun – Portfolio Manager

With over 20 years of investment experience, Mr. Chung Weilun possesses a deep understanding of global macroeconomic and credit markets, particularly in the areas of Chinese corporate USD bonds, Dim Sum bonds, Chinese bonds, and emerging market bonds. Mr. Chung is also experienced in interest rate futures, swaps, To Be Announces, and other derivatives or alternative investments. He excels at conducting in-depth analyses of corporate fundamentals, integrating market conditions for asset allocation, and achieving sustained and stable growth in investment returns.

With extensive investment management experience across Mainland China, Taiwan, and Hong Kong, Mr. Chung has a broader investment perspective and market insight. The clients he has served include not only overseas banks and insurance companies but also leading domestic financial institutions.

Mr. Chung holds a master's degree from National Sun Yat-sen University in Taiwan.

Note: For more information, updated information and/or change in advisory arrangement (if any), please refer to our website at www.principal.com.my.

5.0. CONSENT

- 5.1. HSBC (Malaysia) Trustee Berhad, CCB Principal Asset Management (Hong Kong) Co., Limited and CCB Principal Asset Management Co. Ltd have given their consent for the inclusion of their name and statements in the form and context in which they appear in this Third Supplemental Master Prospectus and have not withdrawn such consent.