

- *This statement provides you with key information about Principal Global Investors Funds - Global High Yield Fund (“Sub-Fund”).*
- *This statement is a part of the offering document.*
- *You should not invest in the Sub-Fund based on this statement alone.*

Quick facts

Manager:	Principal Global Investors (Ireland) Limited	
Delegate of the Manager:	Principal Global Investors, LLC. Internal delegation in the USA	
Trustee:	The Bank of New York Mellon SA/NV	
Ongoing charges over a year:	USD A Class Income Units*	1.22%
	USD A Class Accumulation Units*	1.22%
	HKD A Class Accumulation Units^	1.22%
	AUD Hedged A Class Income Units*	1.24%
	USD D Class Accumulation Units*	1.42%
	D2 Class Income Plus Units*	1.42%
	HKD D2 Class Income Plus Units*	1.42%

* The ongoing charges are based on last year’s expenses, for the year ended 30 September 2022, and this figure may vary from year to year. The ongoing charges include management fee, trustee fee, administration fee, custodian fee, audit fee, professional expense, legal fee, set up cost and other expenses. The set up costs are based on the amortised portion recognised in accordance with the section “Fees and Expenses” of the Summary Prospectus.

^ As the unit class has not yet been launched, the figure is an estimate only and represents estimated expenses chargeable to the relevant unit class expressed as a percentage over the estimated average net asset value of the relevant unit class. The actual figure may be different upon actual operation of the relevant unit class and may vary from year to year.

Dealing frequency:	Every Ireland business day, other than Saturday and Sunday
Base currency:	US Dollar
Dividend policy:	For Income Units: <ul style="list-style-type: none"> • It will be paid on a quarterly basis in the month of January, April, July and October each year.

- Dividend, if declared, will be automatically re-invested unless cash distribution is applied for.
- The dividends distributed by the Sub-Fund 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 Sub-Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

For Income Plus Units

- Distributions of the D2 Class Income Plus 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.
- The dividends distributed by the Sub-Fund may be paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- **For Accumulation Units:**
- No dividend will be declared or distributed.

Financial year end of this Sub-Fund: 30 September

Min. investment: For A, D and D2 Class Units: US\$ 1,000 initial

What is this product?

The Sub-Fund is a fund constituted in the form of a unit trust. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objectives and Investment Strategy
Objective

To provide a return consisting of income and, over the long term, capital growth by investing the majority (i.e. over 50%) of the assets of the Sub-Fund in a portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds.

Investment Strategy

The Sub-Fund seeks to achieve its overall objective by investing the majority (i.e. over 50%) of its assets in a

portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds and securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended) (“**Rule 144A securities**”) (i.e. Rule 144A securities issued with an undertaking to register with the U.S. Securities and Exchanges Commission (“**SEC**”) within one year of issue (provided they are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund) and Rule 144A securities which have not been issued with an undertaking to register them with the SEC within one year of issue (provided that they are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and which in each case is an over-the-counter market regulated by Financial Industry Regulatory Authority Inc. listed in sub-section (iii) of Appendix A of the Hong Kong Summary Prospectus).) The balance of the Sub-Fund will be invested in public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds globally.

However, the Sub-Fund may invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. The Sub-Fund may invest up to 10% of its net asset value in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Sub-Fund may gain exposure to these types of instruments and markets. The Sub-Fund will only invest in alternative investment funds per the Central Bank of Ireland’s Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Sub-Fund may hold ancillary liquid assets such as bank deposits, yet no more than 1/3 of the assets of the Sub-Fund may be held in aggregate in ancillary liquid assets or non-high yield fixed income securities or instruments (i.e. no less than 2/3 of the assets of the Sub-Fund will be invested in high-yield fixed income securities).

All the high yield securities (i.e. both primary and ancillary securities) will generally be rated below investment grade. The Sub-Fund’s investments will be listed/traded on the exchanges and markets globally, a list of which is contained in Appendix A to the Summary Prospectus. It is anticipated that the majority of the investments will be issued by US and Canadian government and corporate issuers.

The Sub-Fund may invest in debt instruments with loss-absorption features e.g. contingent convertible debt securities etc.. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund’s expected total maximum investments in the foregoing instruments will be up to 10% of its net asset value.

The Sub-Fund currently does not invest in sovereign debts and it currently does not intend to make such investments. Should the Sub-Fund intend to invest in sovereign debts in the future, prior approval will be sought from the SFC and one month’s prior notice will be given to the Unitholders.

The Sub-Fund seeks to add value primarily through value identification, downside protection, and risk diversification. “Downside protection” does not mean a guarantee on returns nor capital, and under certain circumstances may result in a negative return. Investment ideas are generated through internal research efforts, which are supplemented by external sources.

The Sub-Fund will not invest more than 20% of its net asset in securities traded on markets/exchanges located in emerging markets.

Any investment exposure to currencies other than U.S. dollar will be hedged back to U.S. dollars.

The Sub-Fund may use financial derivative instruments (“FDI”) for the purpose of efficient portfolio management. For the Australian Dollar Hedged A Class Income Units, the Sub-Fund will use FDI for the purpose of efficient portfolio management to hedge against exchange rate movements in respect of the Australian Dollar Hedged A Class Income Units.

The Sub-Fund will invest in companies or issuers that are consistent with the Investment Adviser’s Policy on Responsible Investing which takes account of environmental, social, and corporate governance (ESG) criteria.

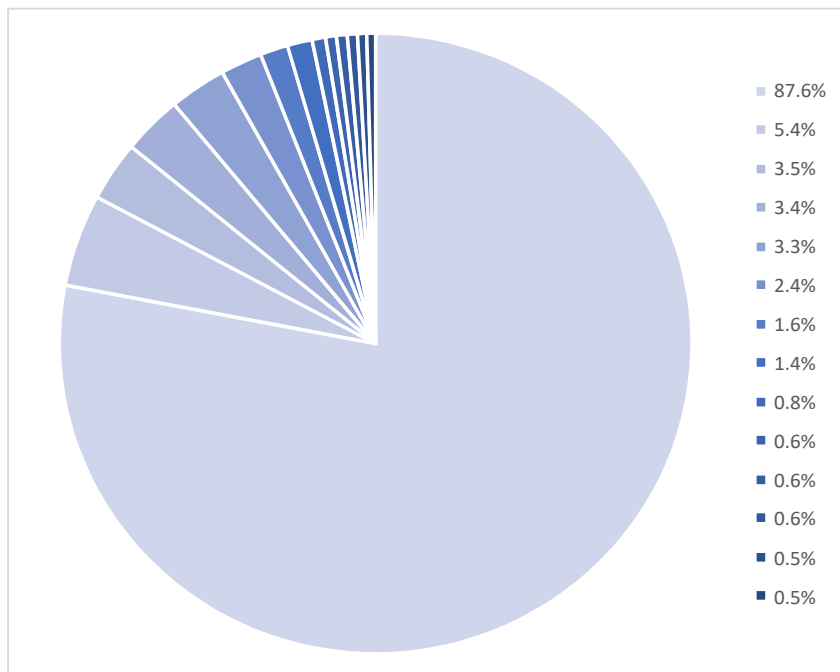
The Sub-Fund seeks to exclude companies or issuers from consideration for investment where their revenue is significantly derived from products that are considered unsuitable for the Sub-Fund based on its ESG focus (for example, cluster munitions, anti-personnel mines, nuclear weapons outside of the Treaty on the Non-Proliferation of Nuclear Weapons, biological weapons or chemical weapons).

Use of Derivatives / Investment in Derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

**Principal Global Investors Funds
Global High Yield Fund
April 2023**

Investment Mix as at 31 March 2023



United States	87.6%
Canada	5.4%
Germany	3.5%
Great Britain	3.4%
Netherlands	3.3%
Italy	2.4%
Luxembourg	1.6%
France	1.4%
Switzerland	0.8%
Sweden	0.6%
Spain	0.6%
Macau	0.6%
Austria	0.5%
Gibraltar	0.5%

What are the key risks?

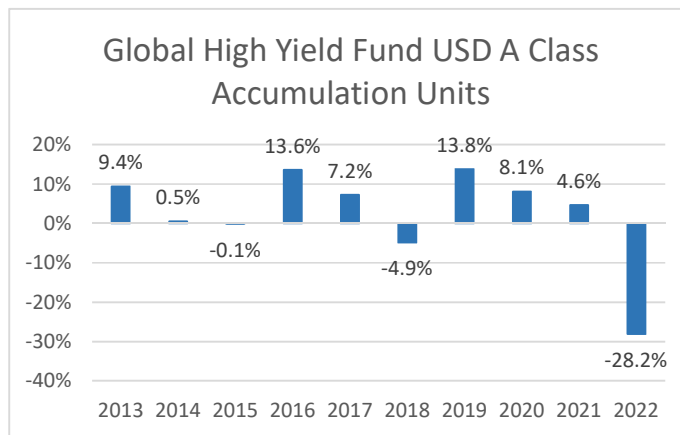
Investment involves risks. Please refer to the Summary Prospectus for details including the risk factors.

- 1. Concentration risk** - The performance of the Sub-Fund may be significantly affected or become volatile if the Sub-Fund concentrates its investments in a particular market and/or the markets of a particular geographical region.
- 2. Risk specific to below investment grade securities and/or high yield securities** - The Sub-Fund invests in below investment grade securities, and such securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's credit worthiness. The market prices of such securities therefore fluctuate more than investment grade securities and may decline significantly in periods of greater economic difficulty. If the market price of any such securities declines, the Sub-Fund's investment value in such securities may be adversely affected and the Sub-Fund could sustain losses as a result.
- 3. Restricted securities risk** - The Sub-Fund may invest in securities purchased in private placements and/or pursuant to Rule 144A of the United States Securities Act of 1933 (as amended) (the 1933 Act) (if available) and subject to the investment restrictions set out in the Summary Prospectus. Rule 144A securities are securities that are not registered under the 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the 1933 Act. These restricted securities may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Sub-Fund will be able to dispose of such restricted securities readily.
- 4. Downgrading risk** - The underlying assets of the Sub-Fund may be subject to the risk of their credit ratings or the credit ratings of their issuers being downgraded. The Sub-Fund's investment value in such securities may be adversely affected if such downgrading occurs.
- 5. Fixed income securities** - The investment value in fixed income securities may fluctuate substantially due to changes in the general economic conditions, interest rate changes and volatility of yields. When interest rates decline, the market value of the Sub-Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Sub-Fund's fixed income securities can be expected to decline. Investments in fixed income securities are subject to the risk that the issuer could default on its obligations and the Sub-Fund could sustain losses on such investments.
- 6. Default Risk** - Investments in fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Sub-Fund could sustain losses on such investments. The Sub-Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that the Sub-Fund will not acquire securities with respect to which the issuer subsequently defaults.

- 7. Liquidity Risk:** The secondary market for high yield bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the high yield bond market will be very illiquid. The Sub-Fund may have to sell holdings of high yield bonds at unfavourable prices in order to raise proceeds to pay for redemptions of units. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, a Sub-Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Sub-Fund.
- 8. Risk of investing in REITS -** Insofar as the Sub-Fund directly invests in REITS, any dividend policy or dividend payout at the Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REITS. The relevant underlying REITS may not necessarily be authorised by the SFC in Hong Kong. Investing in such underlying REITS may expose the Sub-Fund to additional risks. For instance, the value of the Sub-Fund may be adversely impacted by the performance of these underlying REITS when there are adverse changes in the relevant economic conditions affecting such underlying REITS.
- 9. Risk of higher total expense ratio (TER) and/or ongoing charges when investing in funds –** Where the Sub-Fund invests in other funds, there may be additional costs of investing in these funds which may increase the TER and/or ongoing charges. These costs may adversely affect the net asset value per unit of the Sub-Fund and investors may suffer losses.
- 10. Dividends paid out of / effectively out of capital –** The dividends distributed by the Sub-Fund may be paid out of capital and/or effectively out of the capital of the Sub-Fund (i.e. making the distribution from gross income while charging all or part of the Sub-Fund’s fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends out of capital and effectively out of capital amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
- 11. Risks relating to Hedged Unit Class –** The Australian Dollar Hedged A Class Income Units will seek through the use of efficient portfolio management techniques (including exchange rate swap contracts, currency options, forward currency transactions and other instruments) to manage currency exposure. The strategy of utilising currency hedging transactions for this Hedged Unit Class may substantially limit holders of these units from benefiting if the hedged currency falls against the Base Currency. A risk remains that hedging techniques will not always be effective in limiting losses incurred due to currency fluctuation. To the extent that this Hedged Unit Class of the Sub-Fund enters into hedging transactions with a counterparty on an over the counter basis, there may be a credit risk to this Hedged Unit Class with regard to the counterparties and such transactions may bear the risk of settlement default.

How has the Sub-Fund performed?

Past performance information is not indicative of



future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.

These figures show by how much the USD A Class Accumulation Units** increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

Sub-Fund launch date: 2004

USD A Class Accumulation Units launch date: 2009

In 2018, there was a material change of the Sub-Fund's investment policy. The previous performance was achieved under circumstances that no longer apply.

**The Manager views USD A Class Accumulation Units, being the retail share class denominated in the Sub-Fund's base currency with the longest track record, as the most representative share class.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of the money you invest, and negative returns may be generated under certain circumstances.

What are the fees and charges?

- **Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
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Subscription fee (Preliminary Charge)	For A, D and D2 Class Units
	Up to 5% of the amount you buy
Switching fee	Four free switches in a 12-month period. Up to 1% of the amount you are switching for any subsequent switches
Redemption fee	N/A

- **Ongoing fees payable by the Sub-Fund**

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual Rate (as a % of the Sub-Fund's Net Asset Value attributable to the relevant unit class)	
Management fee	For A Class Units	1.00%
	For D and D2 Class Units	0.60%
	Annual Rate (as a % of the Sub-Fund's Net Asset Value)	
Trustee fee	For A, D and D2 Class Units	
	minimum	USD 15,000
	Up to	0.022%
Performance fee	N/A	
Administration fee	For A, D and D2 Class Units	0.15%
Marketing and distribution fee	For D and D2 Class Units	0.60%

- **Other fees**

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will bear the costs which are directly attributable to it. Please refer to the section “Fees and Expenses” of the Summary Prospectus for details.

You will be given not less than 3 months’ prior notice should there be an increase in any of the above fees and charges from the current level up to the specified maximum level. Please refer to the section “Fees and Expenses” of the Summary Prospectus for details of the maximum level of the above fees and charges (if applicable).

Additional Information

- You generally buy and/or redeem units at the Sub-Fund's next-determined net asset value (NAV) after the Manager receives your request in good order on or before 5:00 p.m. (Hong Kong time) (being the dealing cut-off time) on a particular dealing day. If you place your subscription or redemption orders through your distributor, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).
- The net asset value per unit of the Sub-Fund will be calculated by reference to prices of the underlying assets of the Sub-Fund as at 11:00 p.m. (Dublin time) on a given dealing day.
- The net asset value per unit of the Sub-Fund will be published on each dealing day and available online at http://www.principal.com.hk*.
- The information pertaining to the composition of the dividends distributed (i.e. the relative amounts paid out of (i) net distributable income; and (ii) capital) for the last 12 months can be obtained from the Hong Kong Representative upon request and also on the internet website of http://www.principal.com.hk*.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the internet website of http://www.principal.com.hk*.

* This website has not been reviewed by the SFC.

Important

- If you are in doubt, you should seek professional advice.
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.