

PRINCIPAL GLOBAL INVESTORS FUNDS

信安環球投資基金

FIRST ADDENDUM

Important: If you are in any doubt about the contents of this First Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser to seek independent professional financial advice.

This First Addendum should be read in conjunction with and forms part of the Summary Prospectus dated 13 August 2020 (the “**Summary Prospectus**”) for the Principal Global Investors Funds. All capitalised terms in this First Addendum have the same meaning as in the Summary Prospectus, unless otherwise stated.

The Directors of the Manager of the Principal Global Investors Funds accept full responsibility for the accuracy of the information contained in this First Addendum and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Summary Prospectus will hereby be amended as follows:

1. The existing paragraph titled “Discretionary Sub-Adviser to the Preferred Securities Fund: Spectrum Asset Management, Inc.” under the section titled “DIRECTORY” on page 2 of the Summary Prospectus shall be deleted in its entirety and replaced by the following:

“Discretionary Sub-Adviser to the Preferred Securities Fund and Global Diversified Income Fund: Spectrum Asset Management, Inc.
2 High Ridge Park, Stamford, CT 06905, USA”

2. The existing paragraph titled “Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund: Post Advisory Group, LLC” under the section titled “DIRECTORY” on page 2 of the Summary Prospectus shall be deleted in its entirety and replaced by the following:

“Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund and Global Diversified Income Fund: Post Advisory Group, LLC
2049 Century Park East, Suite 3050, Los Angeles CA 90067, USA”

3. The following paragraphs shall be added after the existing paragraph titled “Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund: Post Advisory Group, LLC” under the section titled “DIRECTORY” on page 2 of the Summary Prospectus:

“Discretionary Sub-Adviser to the Global Diversified Income Fund: Principal Global Investors (Hong Kong) Ltd
Unit 1001-2, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

Discretionary Sub-Adviser to the Global Diversified Income Fund: Finisterre Malta Limited
Level 5, Marina Business Centre, Triq I-Abate Rigord, Ta'Xbiex XBX 1127, Malta

Discretionary Sub-Adviser to the Global Diversified Income Fund: Finisterre Capital LLP
10 New Burlington Street, London W1S 3BE, United Kingdom

Discretionary Sub-Adviser to the Global Diversified Income Fund: DDJ Capital Management, LLC
130 Turner Street, Building #3, Suite 600, Waltham, MA 02453, USA

Discretionary Sub-Adviser to the Global Diversified Income Fund: Reaves Asset Management
10 Exchange Place, 18th Floor, Jersey City, NJ 07302, USA”

4. The existing sub-section titled “The Discretionary Sub-Adviser to the Preferred Securities Fund” under the section titled “ORGANISATIONAL OVERVIEW” on page 6 of the Summary Prospectus shall be deleted in its entirety and replaced by the following:

“Discretionary Sub-Adviser to the Preferred Securities Fund and Global Diversified Income Fund

Spectrum Asset Management, Inc.

The Adviser has appointed Spectrum Asset Management, Inc. (“**Spectrum**”) to act as sub-adviser to the Preferred Securities Fund pursuant to a Sub-Adviser’s Agreement dated 14 April 2003 and to the Global Diversified Income Fund and pursuant to a Sub-Adviser’s Agreement dated 23 October 2014 (as amended). The Adviser has delegated to Spectrum overall responsibility for the Preferred Securities Fund and the Global Diversified Income Fund’s investments in preferred and debt securities and related aspects of the management of that Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Adviser has retained responsibility for managing exchange rate risk for the Hedged Unit Classes in the Preferred Securities Fund.

The Sub-Adviser’s Agreement may be terminated by either party on giving 60 days’ written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Spectrum is regulated by the U.S. Securities and Exchanges Commission.”

5. The existing sub-section titled “Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund” under the section titled “ORGANISATIONAL OVERVIEW” on page 7 of the Summary Prospectus shall be deleted in its entirety and replaced by the following:

“Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund and Global Diversified Income Fund

Post Advisory Group, LLC

The Adviser has appointed Post Advisory Group, LLC (“**Post**”) to act as a sub-adviser to the Post Global Limited Term High Yield Fund and the Global Diversified Income Fund pursuant to a Sub-Adviser’s Agreement dated 13 May 2011 (as amended). The Adviser has delegated to Post overall responsibility for the Post Global Limited Term High Yield Fund's investments and related aspects of the management of such Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree, and responsibility for the Global Diversified Income Fund's exposure to high yield fixed income instruments and related aspects of the management of such Fund, which may include (but are not

limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Adviser's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Post is regulated by the U.S. Securities and Exchanges Commission.”

6. The following shall be added at the end of the existing sub-section titled “Discretionary Sub-Adviser to the Post Global Limited Term High Yield Fund” under the section titled “ORGANISATIONAL OVERVIEW” on page 7 of the Summary Prospectus:

“Discretionary Sub-Adviser to the Global Diversified Income Fund

Principal Global Investors (Hong Kong) Ltd

The Adviser has appointed Principal Global Investors (Hong Kong) Ltd (“PGI HK”) to act as a sub-adviser to the Global Diversified Income Fund pursuant to a Sub-Adviser's Agreement dated 17 January 2020. The Adviser has delegated to PGI HK responsibility for the Fund's investment in government, sovereign, quasi-sovereign, and corporate debt securities and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Adviser's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

PGI HK is regulated by the Securities and Futures Commission of Hong Kong and is registered with the U.S. Securities and Exchanges Commission as an investment adviser.

Discretionary Sub-Advisers to the Global Diversified Income Fund

Finisterre Malta Limited and Finisterre Capital LLP

The Adviser has appointed Finisterre Malta Limited (“FML”) to act as a sub-adviser to the Global Diversified Income Fund pursuant to a Sub-Adviser's Agreement dated 4 September 2013. The Adviser has delegated to FML overall responsibility for the Fund's exposure to fixed income emerging markets debt securities and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

FML has in turn delegated overall responsibility for the Fund's exposure to fixed income emerging markets debt securities and the above related aspects of the management of the Fund to Finisterre Capital LLP (“Finisterre”) and on a day to day basis all portfolio management decisions are undertaken by Finisterre Capital LLP. Finisterre Malta Limited is responsible for overseeing the activities it has delegated to Finisterre Capital LLP and has procedures in place to monitor these.

FML has been issued with an investment services licence by the Malta Financial Services Authority.

Finisterre is authorised and regulated by the Financial Conduct Authority in the United Kingdom and is registered with the U.S. Securities and Exchanges Commission as an investment adviser. It is also registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity pool trading adviser.

Discretionary Sub-Adviser to the Global Diversified Income Fund

DDJ Capital Management, LLC

The Adviser has appointed DDJ Capital Management, LLC ("**DDJ**") to act as a sub-adviser to the Global Diversified Income Fund pursuant to a Sub-Adviser's Agreement dated 17 January 2020. The Adviser has delegated to DDJ overall responsibility for certain of the Fund's investments in high yield fixed income instruments as well as related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Adviser's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

DDJ is regulated by the U.S. Securities and Exchanges Commission.

Discretionary Sub-Adviser to the Global Diversified Income Fund

Reaves Asset Management

The Adviser has appointed Reaves Asset Management ("**W.H. Reaves**") to act as a sub-adviser to the Global Diversified Income Fund pursuant to a Sub-Adviser's Agreement dated 17 January 2020. The Adviser has delegated to W.H. Reaves overall responsibility for the Fund's investments in infrastructure securities and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Adviser's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

W.H. Reaves is regulated by the U.S. Securities and Exchanges Commission."

7. The following shall be added at the end of the existing list of Funds under the eighth paragraph of the section titled "PRINCIPAL GLOBAL INVESTORS FUNDS" on page 8 of the Summary Prospectus:
 - Global Diversified Income Fund
8. The following sub-sections shall be added after the sub-section titled "Asian High Yield Fund" under the section titled "PRINCIPAL GLOBAL INVESTORS FUNDS" on page 25 of the Summary Prospectus"

"Global Diversified Income Fund

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide income. Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

Investment Policies

The Fund seeks to achieve the investment objective by investing the majority of its assets (i.e. at least 70% of the Fund's Net Asset Value) in debt, equity, and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. Typically, the Sub-Fund's indicative allocation is to invest 0% to 85% of its Net Asset Value in equity securities and 0% to 90% of its Net Asset Value in fixed and floating debt securities which may or may not be of investment grade quality or unrated. The foregoing may change in light of the prevailing market conditions and according to the Adviser / Sub-Adviser's strategic and tactical asset allocation views, taking into consideration factors such as liquidity, costs, timing of execution, macroeconomic environment, expected yields and total returns, relative attractiveness of individual securities and issuers available in the market, and the correlation between each asset class.

The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection.

The Adviser employs a disciplined process in the management of the portfolio and applies the following strategy to each of the asset classes. The Adviser develops forward-looking expectations for each asset class that it invests in, specifically identifying a return and risk level that is expected to be achieved over the next twelve months. These forward-looking risks and return forecasts are developed by analyzing historical returns/correlations for the asset classes and by analyzing the macro economic environment. These forecasts are established annually and reviewed at least quarterly. Using the capital market forecasts developed, target weights are established for each asset class with the goal of delivering a multi asset-class portfolio that is optimized to deliver the best expected yield per unit of risk and expected total return per unit of risk. Ranges are also established around each target. Ranges may reflect the liquidity of an asset class, the risk level, and the diversification benefits it brings to the total portfolio. Once the asset class targets are established, the Adviser identifies the optimal specialist Sub-Adviser to implement that exposure. The Adviser relies on an extensive Sub-Adviser due diligence program that identifies Sub-Advisers that have historically delivered an attractive yield per unit of risk taken. The Sub-Adviser due diligence process consists of screening based on criteria such as Sub-Adviser track records, assets under management, performance, style, and investment philosophy, and selection based on key factors such as Sub-Adviser structure, investment process, level of resources available, and historical performance relative to relevant indices and/or competitors over near and long-term time horizons.

Targets are established and updated for each asset class based on their respective correlation with other asset classes as well as their contribution to the goal of delivering the best expected yield per unit of risk and expected total return per unit of risk. The Adviser may update the asset class targets and/or Sub-Adviser targets to reflect changes in the investment landscape, macroeconomic environment, expected yields and/or expected total returns. Shorter-term target changes are typically made within the broader target ranges established annually for each asset class.

The next step is active implementation of the desired allocation positioning. The Adviser employs risk management throughout the process to ensure portfolio positioning is consistent with portfolio objectives and constraints.

The Fund may invest globally, and all the securities acquired by the Fund (other than permitted unlisted investments) will be listed or traded on the exchanges and markets listed in Appendix A to the Summary Prospectus. Exposure to equity securities in China shall be through Hong Kong-listed "H" shares and other available depositary receipts or through direct exposure to China-A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. Exposure to debt securities in China, including urban investment bonds, shall be through Bond Connect to the China Interbank Bond Market. Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"), which are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Fund may invest up to 30% of its Net Asset Value in

equity and debt securities issued in or outside mainland China, including the foregoing exposure through “H” shares.

In relation to securities listed in Russia, investment of not more than 10% of the Net Asset Value of the Fund may only be made in securities that are listed on the Moscow exchange.

Other than the restrictions disclosed herein, the Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in equity securities and/or in any one country, region or sector, and will be unrestricted in its choice of companies by size, although the Fund may at times be concentrated in a single country or geographical area as a result of the Sub-Adviser’s investment strategy having regard to the prevailing market factors / opportunities rather than as a result of a predetermined investment strategy. The instruments the Fund may invest in may be denominated in any currency.

The types of debt securities the Fund may invest in include, but are not limited to, corporate, sovereign and quasi-sovereign bonds, Rule 144A securities (including Rule 144A securities which have not been issued with an undertaking to register them with the U.S. Securities and Exchanges Commission, provided that they are eligible investments for the Fund), commercial and residential mortgage backed securities and other asset backed securities, loan participations and/or loan assignments (which may be securitised or unsecuritised) provided such instruments constitute money market instruments within the scope of Regulation 3(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time (“Loans”), as well as emerging market debt securities.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in the above types of debt securities, including corporate bonds and Rule 144A securities, other than the following:

- not more than 35% of the Net Asset Value of the Fund may be invested in sovereign and quasi-sovereign bonds;
- not more than 10% of the Net Asset Value of the Fund may be invested in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade;
- not more than 15% of the Net Asset Value of the Fund may be invested in commercial and residential mortgage backed securities and other asset backed securities;
- not more than 10% of the Net Asset Value of the Fund may be invested in Loans; and
- not more than 35% of the Net Asset Value of the Fund may be invested in emerging market debt securities.

The debt securities which the Fund may acquire may be fixed and/or floating rate. The Fund does not have any restrictions on the credit rating of its debt securities, including debt securities issued within Mainland China, which may or may not be of investment grade quality as rated by internationally recognised credit rating agencies e.g. Standard & Poor’s, Moody’s, and Fitch, and a Mainland local credit rating agency (in respect of debt securities issued within Mainland China), or as considered by the Adviser, or may be unrated. For the purpose of the Fund, “unrated” debt securities are defined as debt securities which neither the debt securities themselves nor their issuers have a credit rating. The Fund may invest more than 30% and up to 90% of its Net Asset Value in debt securities which are not rated, or considered to be of below investment grade quality.

The types of hybrid securities the Fund may invest in are preferred stock and convertible securities, including contingent convertible securities (“CoCos”), which are securities that will, when the issuer's capital ratio falls below a predetermined trigger level, be written down or converted into equity securities. Not more than 25% of the Net Asset Value of the Fund may be invested in convertible bonds and not more than 10% of the Net Asset Value of the Fund may be invested in

debt instruments with loss-absorption features e.g. CoCos. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

As ancillary investments, the Fund may also invest up to 10% of its Net Asset Value in UCITS or other collective investment schemes, the constituents of which would typically include the instruments described above. The 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 Fund may also hold ancillary liquid assets such as bank deposits.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund. Please see, in particular, the "Concentration risk", "Specific risks related to investments in emerging markets", "PRC-Specific Risks", "Investing through Stock Connect" and "Investing through Bond Connect" sections.

The dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factors apply:

Risks associated with Mainland China credit rating agencies

The credit appraisal system and rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Restricted Securities

Please see the "Restricted Securities" section under the "Other Risks" section in this Summary Prospectus.

Equity Related Securities

Investment via depositary receipts may be subject to additional risks compared to direct exposure to the underlying security, including counterparty risk where the underlying security and the depositary bank's own assets are not segregated, such that a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank. In addition, depositary receipts holders generally do not have the same right as the direct shareholders of the underlying securities. The performance of depositary receipts may also be impacted by relevant fees.

Please also see the "Equity Related Securities Risk" section under the "Other Risks" section in this Summary Prospectus.

Preferred Stock and Convertible Securities

Preferred stocks and convertible securities, like any other fixed income security, are sensitive to changes in the rates of interest. Such securities usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to replace such securities by issuing cheaper debt. In addition to

market risk, there are certain risks associated with an investment in these securities such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk.

The Fund with preferred stocks and convertible securities may not be able to control whether the issuer of such a security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Instruments with loss-absorption features

Please see the "Risks associated with investments in debt instruments with loss-absorption features" section under the "Other Risks" section in this Summary Prospectus.

Loans

The loans market is subject to credit risk and liquidity risk. While in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired.

When investing in loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only.

Loans may be secured or unsecured. Those that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral.

Asset backed securities and mortgage backed securities

Please see the "Risks associated with collateralised and/or securitised products (such as asset backed securities and mortgage backed securities)" section under the "Other Risks" section in this Summary Prospectus.

Urban investment bonds

Urban investment bonds are issued by LGFVs, and are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.

Use of Derivatives

Indirect exposure to the types of securities mentioned above may be achieved indirectly through the use of FDI such as futures, forwards, options, and swaps. The Fund may also use FDI for hedging purposes, investment purposes and for efficient portfolio management. The Fund's net derivative exposure may be up to 50% of its Net Asset Value. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 17 January 2020 and was authorised for sale to the public in Hong Kong by the SFC on 18 August 2020. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to 80% Bloomberg Barclays Global Aggregate/20% MSCI ACWI Value (the "**Index**") on the basis that the Fund seeks to outperform the Index. However, the Index composition is not factored, either directly or indirectly, into the investment management process. The Adviser and/or Sub-Adviser(s) maintain full discretion to select investments for the Fund in line with the above investment policy.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Income Units

- D Class Income Plus Units
- HKD D Class Income Plus Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day."

9. The following shall be added after the existing risk factor "Investing through Stock Connect" under the section titled "SPECIAL INVESTMENT CONSIDERATIONS AND RISKS" on page 30 of the Summary Prospectus:

"Investing through Bond Connect

To the extent it is permitted by the investment policy of a Fund, it may invest in the China Interbank Bond Market ("**CIBM**") via the arrangement between Hong Kong and the PRC that enables Chinese and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions ("**Bond Connect**").

Investing in China is subject to the risks of investing in emerging markets and may expose investors to the following risks:

CIBM Risk: CIBM is an OTC market separate to the two main stock exchanges in China. On the CIBM institutional investors trade sovereign and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The CIBM is regulated and supervised by the PRC. Investors should be aware that China's bond market is still in development and trading on the CIBM may expose Funds to increased risks.

Liquidity risk: The bid and offer spread of fixed income securities trading on the CIBM may be high. Funds may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Funds may not be able to sell their bond holdings at prices the Adviser or the Sub-Adviser considers advantageous and may need to hold the bonds until their maturity date.

Settlement risk: The transaction settlement method in the CIBM is for delivery versus payment of security by the counterparty, whereby delivery occurs if and only if payment occurs. Where the counterparty does not perform its obligations under a transaction, the Funds may sustain losses.

Bond Connect risk: Bond Connect is a novel trading program in China. Because these laws, regulations and rules governing the Bond Connect program are recent, their interpretation and enforcement involve significant uncertainty. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM bonds and there is no assurance that the change will not be made in a way prejudicing the interests of the Fund. Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will function as intended or whether they will be stable or adequate.

Investment in the CIBM under the Bond Connect programme is subject to different regulatory requirements and procedures from investment in the CIBM via direct access. For example, unlike investment via direct access to the CIBM, the Fund's investment in the CIBM bonds under the Bond Connect will not involve an onshore settlement agent and will be held by the Central Money Markets Unit of the Hong Kong Monetary Authority ("CMU") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd ("CCDC") and the Shanghai Clearing House ("SHCH") respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the relevant PRC laws and regulations, the application of such rules is untested, and there is no assurance that the PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. In addition, CIBM bonds are uncertificated and are held by CMU for its account holders."

10. The following shall be added at the end of the table under the existing risk factor "Liquidity Risk and Liquidity Risk Management" under the section titled "SPECIAL INVESTMENT CONSIDERATIONS AND RISKS" on page 46 of the Summary Prospectus:

"Global Diversified Income Fund	To provide income"
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11. The first paragraph under the sub-section titled "Income Units, Income Plus Units and Accumulation Units" under the sub-section titled "Units Available" under the section titled "HOW TO INVEST" on page 53 of the Summary Prospectus shall be deleted and replaced by the following:

"Income Units for the High Yield Fund and the Preferred Securities Fund will distribute the net income they earn quarterly normally within 14 days but in any event within 30 days of the end of each calendar quarter each year (31st March, 30th June, 30th September, 31st December), with the exception of the D2 Class Income Units and D2 Income Plus Units. Distributions on the Income Units in the Global Property Securities Fund, with the exception of the D2 Class Income Units, will be declared and paid quarterly within 30 days of the end of each calendar quarter. D Class Income Plus Units of the Global Diversified Income Fund, the D2 Class Income Units for the High Yield Fund, the Preferred Securities Fund, and the Global Property Securities Fund, and the D2 Class Income Plus Units for the High Yield Fund, Preferred Securities Fund, Post Global Limited Term High Yield Fund, and Asian High Yield Fund will distribute the net income they earn monthly normally within 30 days of the end of each calendar month. Income Units for all other Funds will distribute the net income they earn annually normally within 14 days but in any event within 30 days of the end of each calendar year (31st

December). At this time, income is automatically reinvested in the form of additional Income Units and Income Plus Units (as the case may be) in the relevant Fund, in your account name, unless you applied for cash distributions when originally purchasing the Units, and such application was accepted. If you apply for cash distributions these will normally be paid by telegraphic transfer to your nominated account at your risk and expense.”

12. The first paragraph under the sub-section titled “Payment of dividends out of capital” under the sub-section titled “Units Available” under the section titled “HOW TO INVEST” on page 55 of the Summary Prospectus shall be deleted and replaced by the following:

“Only High Yield Fund, Preferred Securities Fund, Post Global Limited Term High Yield Fund, Asian High Yield Fund, and Global Diversified Income Fund currently have Income Plus Units. Currently, the dividends for Income Plus Units may be paid out of capital.”

13. The second and third paragraphs under the sub-section titled “Equalisation” under the section titled “DEALING PROCEDURES” on page 60 of the Summary Prospectus shall be deleted and replaced by the following:

“Equalisation is currently carried out in relation to the A and D2 Class Income Units of the Preferred Securities Fund, the High Yield Fund, and the Global Property Securities Fund, the D Class Income Plus Units of the Global Diversified Income Fund, and the D2 Class Income Plus Units of the High Yield Fund, Preferred Securities Fund, Post Global Limited Term High Yield Fund, and Asian High Yield Fund in order to protect the income yield of these Funds from dilution caused by dealing in the Units of these Funds. Investors who acquire such Income Units and/or Income Plus Units in either any of these Funds during a relevant distribution period and remain in the Fund on the next relevant distribution ex date will receive as part of their distribution payment a capital sum representing the equalisation payment in respect of their Units and this will be reflected as an equalisation amount on their distribution voucher. This equalisation amount will be calculated by dividing all equalisation received on Units created in the relevant Fund in the relevant distribution period by the total number of Units created in the relevant Fund in that period.

As at the date of this Summary Prospectus, equalisation will be operated in respect of the A and D2 Class Income Units of the Preferred Securities Fund, the High Yield Fund, and the Global Property Securities Fund, the D Class Income Plus Units of the Global Diversified Income Fund, and the D2 Class Income Plus Units of the High Yield Fund, Preferred Securities Fund, Post Global Limited Term High Yield Fund, and Asian High Yield Fund only. ”

14. The following shall be added at the end of the table under the sub-section titled “Fees and Expenses” under the section titled “DEALING PROCEDURES” on page 63 of the Summary Prospectus:

Funds/Units		Current Preliminary Charge [#] (% of issue price of Units)		Annual Management fee [#] (% of the Fund’s Net Asset Value attributable to the relevant Unit class per annum)
Global Diversified Income Fund	D	5.00	D	0.75

15. The following shall be added at the end of the list under the sub-section titled “Trustee fees” under the sub-section titled “Other fees” under the section titled “DEALING PROCEDURES” on page 65 of the Summary Prospectus:

[#] The Manager may waive or reduce the Preliminary Charge and/or the Management fee for any investor at its absolute discretion. The maximum Management fee under the Trust Deed is 2.00% per annum of the Net Asset Value.

- Global Diversified Income Fund

16. The following shall be added at the end of the list under the sub-section titled “Marketing and distribution fees” under the sub-section titled “Other fees” under the section titled “DEALING PROCEDURES” on page 66 of the Summary Prospectus:

Funds	Unit classes	Annual Marketing and distribution fee (% of the Fund’s Net Asset Value attributable to the relevant unit class per annum)
Global Diversified Income Fund	D	0.60

17. The final item at the end of the list under the sub-section titled “Documents Available for Inspection” under the section titled “GENERAL INFORMATION” on page 72 of the Summary Prospectus shall be deleted and replaced by the following:

- “the Sub-Advisors Agreement between the Adviser and Post Advisory Group, LLC in relation to Post Global Limited Term High Yield Fund and Global Diversified Income Fund
- the Sub-Advisors Agreement between the Adviser and Principal Global Investors (Hong Kong) Limited in relation to Global Diversified Income Fund
- the Sub-Advisors Agreement between the Adviser and Spectrum Asset Management, Inc. in relation to Global Diversified Income Fund
- the Sub-Advisors Agreement between the Adviser and Finisterre Malta Limited in relation to Global Diversified Income Fund
- the Sub-Advisors Agreement between the Adviser and DDJ Capital Management, LLC in relation to Global Diversified Income Fund
- the Sub-Advisors Agreement between the Adviser and Reaves Asset Management in relation to Global Diversified Income Fund”

If you have any queries on the above, please contact our Hong Kong Representative by calling the customer hotline at (852) 2117-8383.

Principal Global Investors (Ireland) Limited

21 August 2020