

This Notice is important and requires your immediate attention. If you are in any doubt about the contents of this Notice or the action to be taken, you should seek independent professional advice.

Principal Global Investors (Ireland) Limited (the "Manager") accepts responsibility for the information contained in this Notice as being accurate at the date of publication. Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the same meaning as those used in the Hong Kong Summary Prospectus dated March 2023, as amended (the "Hong Kong Summary Prospectus").

UNITHOLDER NOTICE

29 March 2023

Principal Global Investors Funds (the "Trust")
- Global High Yield Fund (the "Fund")

Dear Unitholder

We are writing to notify you, as a unitholder of the Fund (a sub-fund of the Trust), of the below proposed updates to the Fund that has taken effect on 8 March 2023 (the "**Effective Date**").

1. Elaboration and clarification of investment policy of the Fund

A. Ability to invest in other collective investment schemes

The investment policy of the Fund provides that the 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, as an alternative means through which the Fund may gain exposure to the instruments and markets described in the investment policy of the Fund. 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.

B. Addition of example of financial derivative instruments

It is clarified that the Fund may use financial derivative instruments for efficient portfolio management purposes.

For the avoidance of doubt, there is no change to the existing disclosure that the Fund's net derivative exposure may be up to 50% of its Net Asset Value.

2. General

In addition to the above, we are using this opportunity to make some passage of time amendments to the Hong Kong Offering Document of the Fund (comprising the Hong Kong Summary Prospectus and the Product Key Facts Statement of the Fund) (i.e. administrative, clarificatory and/or editorial updates).

For the avoidance of doubt, the updates mentioned above do not have a material impact on (i) the manner in which the Fund is operated and managed; and (ii) the overall risk profile of the Fund. The Directors of the Manager believe that the above changes are in the best interests of the Unitholders of the Fund.

The Hong Kong Offering Document of the Fund will be updated in due course to reflect the above updates. Unitholders are encouraged to refer to the Hong Kong Offering Document for further details, and may obtain a copy of the updated version free of charge from:

Principal Investment & Retirement Services Limited
30/F Millennium City 6
392 Kwun Tong Road
Kwun Tong
Kowloon
www.principal.com.hk¹

If you have any questions relating to the above, please contact the customer hotline of Principal Investment & Retirement Services Limited, the Hong Kong Representative, at (852) 2117-8383, 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, or visit our website at www.principal.com.hk².

We thank you for your continuing support of the Fund.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Hongkey', with a stylized flourish at the end.

Director, for and on behalf of
Principal Global Investors (Ireland) Limited

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.