

The board of directors of Principal Global Investors (Ireland) Limited (the “Board”), in its capacity as the Manager of Origin Global Emerging Markets Fund, a sub-fund of Principal Global Investors Fund accept full responsibility for the accuracy of the information contained in this notice 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.

This notice is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Units please pass this notice at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Board is of the opinion that there is nothing contained in this notice or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

Unless otherwise indicated, capitalised terms in this notice shall have the same meaning as described in the current dated prospectus for the Trust, any addenda thereto and the supplements for the Fund as relevant (together the “Prospectus”).

**Principal Global Investors (Ireland) Limited (the “Manager”)
Principal Global Investors Funds (the “Trust”)
Origin Global Emerging Markets Fund (the “Fund”)**

Date: 14 April 2022

Dear Unitholder

Purpose – Supplement Updates

We are writing to you as a unitholder of the Fund (a sub-fund of the Trust), to inform you of certain proposed changes to the Fund (reflected in a revised Fund supplement (the “**Supplement**”) that are expected to be noted by the Central Bank on or about 28 April 2022 (changes being effected on this “**Effective Date**”).

This notice summarises the proposed changes to the Supplement. Investors are encouraged to refer to the Prospectus and Supplement for further details.

1. Disclosures for the EU Sustainable Finance Disclosure Regulation (“SFDR”)

It is proposed that the Fund will be classified as an ESG Orientated Fund (as defined in the Prospectus). As such, the Supplement will be updated to include the relevant disclosures relating to the Fund’s alignment with the Article 8 requirements under the SFDR. Please note that the rationale for these changes at this time is to clarify how the Fund is managed rather than a change in how it is managed.

These disclosures will include information on the environmental and social characteristics promoted by the Fund and how they are met, as well as information on how good governance of investee companies is ensured. The environmental characteristic considered by the Fund is greenhouse gas emissions. In order

to address the environmental characteristic promoted, the Sub-Adviser applies binding screening criteria to the selection of underlying assets as part of its investment decision making process.

The Sub-Adviser utilises a bespoke metric to measure a company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO₂ emitted. The carbon emissions data used is sourced from ISS and Credit Suisse HOLT. This metric allows the Sub-Adviser to decile rank companies based on their exposure to the carbon risk measure. This identification of companies with an unfavourable carbon risk metric ranking is factored into the investment decision making process to enable a consistent and measurable bias away from companies with the highest rate of carbon emissions.

The binding screening criteria used by the Sub-Adviser ensures that the Fund's portfolio exposure to companies in the bottom three deciles on the Origin carbon risk metric will be of the order of 20% below that of the Fund's Index over rolling twelve month periods and the Fund's portfolio will have aggregate emission levels lower than the Index as measured by tonnes of carbon emitted per dollar of revenue generated. This selection criteria may not be disapplied or overridden by the Sub-Adviser.

The Fund will also exclude holdings where company involvement in controversial weapons is identified, as defined by the ISS Controversial Weapons Research methodology. This screening and exclusion policy will apply across all equity securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

This section of the Supplement will also be updated to include an outline of the factors that the Sub-Adviser considers when assessing good corporate governance practices of investee companies.

2. Other updates to the Fund's investment policy

It is also intended to amend the Fund's investment policy in the following manner:

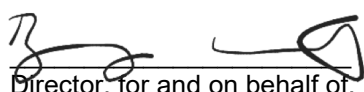
- to clarify the types of companies that the Sub-Adviser will look to invest in and the criteria to be considered for inclusion;
- to include detail relating to the potential exposure through equity-related securities including American depositary receipts and global depositary receipts;
- to detail the ways in which the Fund may obtain exposure to Chinese equities;
- to state that the Fund may hold up to 10% of its net assets in investments which are listed or traded on the Moscow exchange. The Fund will only invest in such investments where it is eligible to do so and does not breach any sanction which has been put in place; and
- to include clarifications in respect of the MSCI Emerging Markets NTR (the "**Index**") which the Fund will also use to reference relative carbon emissions performance.

In addition to the above, we are using this opportunity to make some passage of time amendments to the Supplement. It is expected that these changes will take effect on or around the Effective Date.

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

We thank you for your continuing support for the Fund.

Yours faithfully



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