

The board of directors of Principal Global Investors (Ireland) Limited (the “Board”), in its capacity as the Manager of Post Global Limited Term High Yield Fund, a sub-fund of Principal Global Investors Fund accept full responsibility for the accuracy of the information contained in this circular 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 circular 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 circular 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 circular 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 of the opinion that there is nothing contained in this circular 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”)
Post Global Limited Term High Yield Fund (the “Fund”)

Date: 15 February 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 is expected to be noted by the Central Bank on or about [X] (changes being effected on this “**Effective Date**”).

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

1. Name of the Fund

The Fund's name will change from the “**Post Global Limited Term High Yield Fund**” to the “**Post Short Duration High Yield Fund**” to ensure the Fund's positioning in the market is in alignment with its peers.

2. 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 characteristics considered by the Fund include, but are not limited to, carbon footprint, air and water pollution, deforestation and waste management. The social characteristics considered by the Fund include, but are not limited to, human rights and labour standards. In order to do this, the Fund will incorporate the following:

- (a) assessment of ESG-related risk and opportunity, referencing these outcomes in investment decision making.
- (b) screening and exclusions to specifically consider carbon intensive industries and thermal coal producers.
- (c) a further set of fixed exclusion criteria to the Fund to specifically exclude companies where more than 10% of the revenue is derived from firearms manufacturers, producers of alcohol, tobacco and vaping products, adult entertainment providers and controversial weapon producers from consideration for investment.

It shall also be disclosed that, as a result of these measures, the Fund aims for a weighted average carbon intensity that is 15% lower than the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, as further outlined in subheading 4 below.

3. Clarifications to the Investment Policies

The Fund's Investment Policies under section 1.2 of the Supplement are being updated to clarify the Fund's intended portfolio duration target which is intended to be approximately 1 – 2.5 years.

4. Benchmark Use

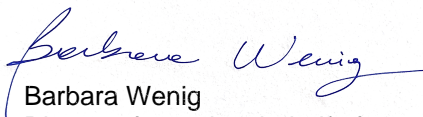
The section entitled **How the Fund References an Index or Benchmark** will be expanded to incorporate the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, for the purposes of illustrating the Fund's performance against the aforementioned commitment to carbon intensity reduction.

General

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.

We thank you for your continuing support for the Fund.

Yours faithfully



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