

- *This statement provides you with key information about Principal Global Investors Funds - European Responsible Equity 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 (the Investment Manager):	Principal Global Investors, LLC. Internal delegation in the USA
Sub-Delegate of the Manager (the Sub-Investment Manager):	Principal Global Investors (Europe) Limited. Internal delegation in the UK
Trustee:	The Bank of New York Mellon SA/NV

Ongoing charges over a year:	USD A Class Income Units*	1.75%
	USD A Class Accumulation Units*	1.75%
	USD D2 Class Income Units^	1.75%
	HKD D2 Class Income Units^	1.75%

* The ongoing charges are based on last year’s expenses, for the year ended 30 September 2023, 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, and other expenses.

^ 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
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Base currency:	US Dollar
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Dividend policy:	For Income Units: <ul style="list-style-type: none"> • Distributions for A Class Income Units will be paid on an annual basis in the month of January each year, whereas distributions for D2 Class Income Units will be paid monthly within 30 days of the end of each calendar month.
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- 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) (in respect of A Class Income Units) or out of capital (in respect of D2 Class Income Units), 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 or 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 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 seek capital growth over the medium to long term.

Investment Strategy

The Sub-Fund seeks to achieve its objective by investing primarily in the equity securities, such as shares, of companies domiciled or with their core business in Europe (including Eastern Europe) that demonstrate “positive fundamental change” at attractive valuations relative to other similar investments, while meeting the ESG considerations as elaborated in the Summary Prospectus, whereby the Investment Manager seeks to determine the internal catalysts (investee company driven) and/or external catalysts (industry driven) underlying the positive change exhibited by investee companies through proprietary screening, with an investment preference for investee companies whose catalysts are likely to be long term and structural in nature. Further details of the foregoing process and examples of indicators of positive changes are set out in the Summary Prospectus.

The Investment Manager analyses potential investee companies to determine whether they are consistent with

the ESG considerations that are promoted by the Sub-Fund. The environmental characteristics considered by the Sub-Fund are company contribution towards the United Nations Sustainable Development Goals (“SDGs”)¹ and environmental stewardship. The social characteristics considered by the Sub-Fund are public health, health and safety and workforce and community management. In respect of governance, the Sub-Fund will have a particular focus on companies demonstrating a strong commitment to good corporate governance practices, which aligns with the United Nations Principles for Responsible Investment.

The Investment Manager assesses the ESG characteristics of the Sub-Fund by first assigning an ESG risk level to each holding considered by the Sub-Fund using a proprietary methodology incorporating partnership with third party data providers (MSCI, ISS and Bloomberg etc.) to identify the key risks to stakeholders and the associated positive change to the environmental and social characteristics to be considered in each holding and references these outcomes in investment decision making. The Investment Manager also assigns an ESG risk trend of either improving, stable or deteriorating, which provides important context to the risk level and informs the Investment Manager’s tolerance for that risk. The Investment Manager then identifies the higher rated potential investee companies (i.e. those with lower ESG risk levels, such as “Best-in-Class” and “Medium Risk”) for inclusion in the Sub-Fund’s investment universe. Securities rated as “High Risk” are generally not considered for inclusion for investment by the Sub-Fund, unless also accompanied by a compelling “Improving” ESG risk trend designation.

For assessing company contribution towards the SDGs, the Investment Manager considers the SDG contribution using a proprietary SDG tool with validation as part of the Investment Manager's fundamental investment process. The Investment Manager aims for 40% of the Net Asset Value of the Sub-Fund to contribute to the SDGs.

The Investment Manager also uses MSCI data to identify the carbon risk score for all potential investee companies and aims for an aggregate carbon risk level for the Sub-Fund’s portfolio that is 20% lower than the MSCI Europe NTR index.

The Investment Manager also excludes: (i) thermal coal producers; (ii) companies where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector; and (iii) companies which are involved in controversial weapons.

Subject to any stricter criteria as set out above, the Sub-Fund applies the Manager’s Exclusions Policy. Further details are set out in the sub-section headed “Part G – Exclusions Policy” of the section headed “Sustainable Finance Disclosures” of the Summary Prospectus.

¹ Details of the SDGs are set out on the United Nations website at <https://sdgs.un.org/goals>. This website has not been reviewed by the SFC.

In addition to adopting the investment process set out above to assess the key risks to stakeholders and the associated positive change to the foregoing environmental and social characteristics, the Investment Manager engages with senior executives from investee companies on ESG issues of greatest importance as identified by the proprietary ESG risk evaluation of the holding in order to ensure good governance. Governance analysis may be based on factors such as board structure, executive remuneration, shareholder rights and audit practices, and good governance practices may be demonstrated by, for example, the primacy of governance, constructive communication, collaboration and inclusion and cognitive diversity. As a result of all of the above ESG considerations and screening, it is expected that the size of the investment universe of the Sub-Fund will be reduced by 20% or more in terms of number of potential investee companies.

The European markets invested by the Sub-Fund may include emerging markets. Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Manager believes present attractive investment opportunities. The Sub-Fund may hold investments from time to time which are listed or traded in Russia on the Moscow exchange. It is not anticipated that such investments will normally constitute a substantial element of the Sub-Fund and shall not in any event exceed 15% of the net assets of the Sub-Fund.

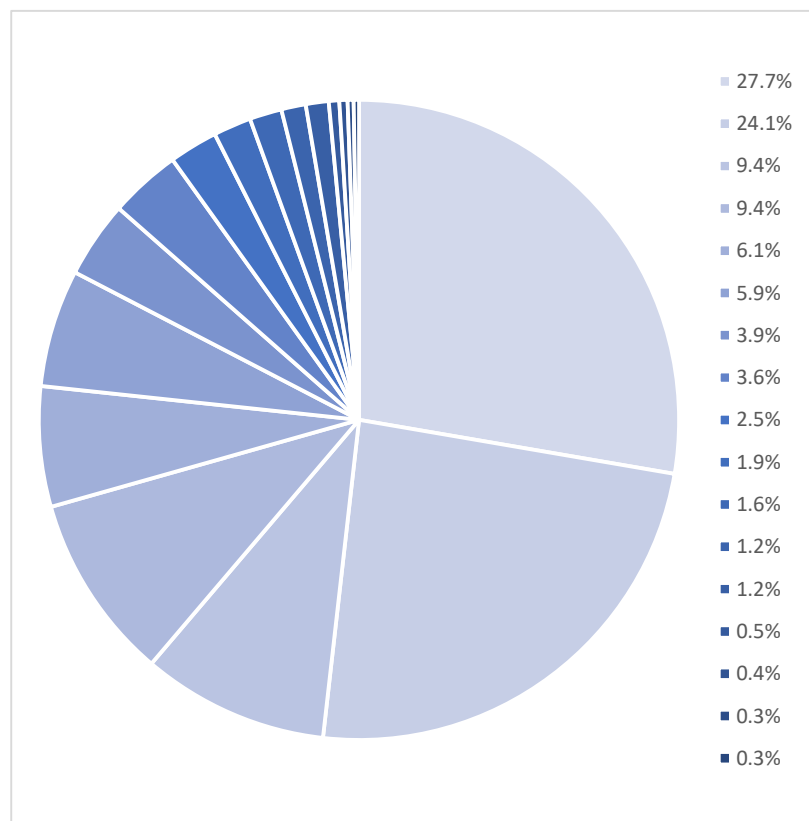
The Sub-Fund may invest less than 10% of its net asset value in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, as the constituents of which may comprise the instruments and markets described above and therefore is alternative means through which the Sub-Fund may gain exposure to these types of investments detailed above in the event of not being able to invest directly. The Sub-Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Sub-Fund will not invest in US exchange traded funds.

It may also invest up to 20% of its net asset value in listed real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS.

The Sub-Fund may use financial derivative instruments ("FDI") for the purpose of efficient portfolio management. The FDI that may be entered into for this purpose may include options, futures, options on futures, and other over the counter derivative instruments (including swaps).

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
European Responsible Equity Fund
May 2024**
Investment Mix as at 31 March 2024


United Kingdom	27.7%
France	24.1%
Denmark	9.4%
Netherlands	9.4%
Sweden	6.1%
Switzerland	5.9%
Germany	3.9%
Spain	3.6%
Ireland	2.5%
Greece	1.9%
Italy	1.6%
Cash	1.2%
Norway	1.2%
Austria	0.5%
Belgium	0.4%
Finland	0.3%
Portugal	0.3%

What are the key risks?

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

- 1. General investment risk** – The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of repayment of principal, and investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.
- 2. Currency risk** – Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- 3. Risk of investments in Europe** - In view of the recent economic and financial crisis surrounding Europe and the likelihood that the economies in the European region are unlikely to recover swiftly within the foreseeable future and may continue to deteriorate or spread within and outside Europe, investing into the Sub-Fund involves significant risk as the deterioration in the economic conditions of the European market will expose the Sub-Fund to extremely high liquidity and volatility risks, as well as additional political, sovereign and foreign exchange risks. In particular, investments in European securities and the value of such securities may be affected by the market, currency, economic and political conditions in Europe. In addition, it is possible that certain existing member countries may withdraw from the Eurozone and from using the Euro, and the Eurozone may break up and the Euro may cease to be used as a currency in the Eurozone. It is therefore highly probable that investment in the Sub-Fund in such period of economic instability around the European region will result in significant loss of your investments in the Sub-Fund.
- 4. 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.
- 5. Risks associated with ESG investments** - The investment selection process involves assessment of potential investments against environmental and social characteristics promoted by the Sub-Fund, as well as governance considerations. Such assessment by the Investment Manager is subjective in nature and can lead to the Sub-Fund forgoing investment opportunities which align with the above characteristics and considerations, or investing in securities which do not meet such characteristics or considerations.

The above assessment is also dependent upon information and data from the security issuer and/or third-parties, may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may affect the Investment Manager’s ability to measure and assess a potential investment’s environmental and social

characteristics and governance policies and practices, and may result in different funds applying environmental, social and governance criteria differently.

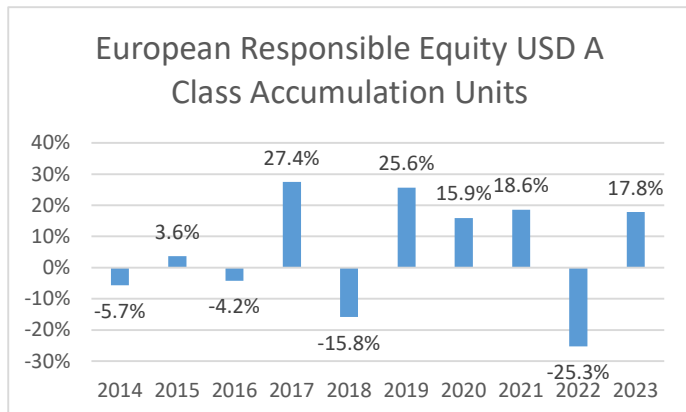
Implementation of the Sub-Fund's exclusion policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

The Sub-Fund may be concentrated in companies with an ESG focus. The value of the Sub-Fund may be more volatile than that of a Sub-Fund having a more diverse portfolio of investments.

- 6. Emerging markets** – The Sub-Fund may be exposed to emerging market risks due to its policy of diversification, which involves investing in emerging market economies. Investments in emerging markets may, as a result, be adversely affected by changes in law and government policy. Accordingly, investment in the Sub-Fund may be exposed to emerging market risks including but not limited to higher liquidity and volatility risks and additional legal regulatory, political, expropriation, repatriation and foreign exchange risks, which are not normally associated with investing in more developed markets, and may have an adverse impact on the Sub-Fund's performance.
- 7. Market risk** - The Sub-Fund's investments are subject to the risks inherent in all securities, including the fact that the value of holdings may go down as well as up significantly, and you may not be able to get back the same amount you invested. In particular, the income earned from the Sub-Fund's investments may fluctuate up or down as a result of changes in the dividend policy of the underlying companies in which the Sub-Fund is invested. Such changes will impact on the level of income available for distribution by the Sub-Fund.
- 8. Financial derivative instruments** - The degree of success of the Sub-Fund in using financial derivative instruments for efficient portfolio management will depend, to a large extent, on the ability of the Manager or its delegate to correctly identify and execute on suitable opportunities. This process involves uncertainty, and in adverse situations, such techniques may become ineffective and significant losses may be suffered by the Sub-Fund. Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.
- 9. 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/or 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.

How has the Sub-Fund performed?



Note: The performance up to 17 June 2022 were achieved under circumstances that no longer apply, the investment objective and policy were changed with effect on 17 June 2022.

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.

Sub-Fund launch date: 1992

USD A Class Accumulation Units launch date: 1996

**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.

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
Subscription fee	For A and D2 Class Units

(Preliminary Charge)	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	1.50%
	For D2 Class Units	0.75%
	Annual Rate (as a % of the Sub-Fund's Net Asset Value)	
Trustee fee	For A and D2 Class Units	
	minimum	USD 15,000
	Up to	0.012%
Performance fee	N/A	
Administration fee	For A and D2 Class Units	0.15%
Marketing and distribution fee	For D2 Class Units	0.75%

- **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.