

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

"I Class Income Units", a unit class of Global High Yield (the Fund), a sub-fund of Principal Global Investors Funds (the Trust) (ISIN: IE00B8808032)

This Fund is managed by Principal Global Investors (Ireland) Limited (the Manager), part of The Principal Financial Group of companies

Objectives and investment policy

The Fund seeks to provide a return consisting of income and, over the long term, capital growth.

The Fund seeks to add value primarily through value identification, downside protection, and risk diversification. Investment ideas are generated through internal research efforts, which are supplemented by external sources.

The Fund invests the majority of its assets in a portfolio of US dollar denominated public and private issued high-yield fixed income securities issued by US and Canadian issuers. The Fund may also invest globally in public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds or Rule 144A securities. These securities will generally be rated below investment grade.

The Fund may also invest in "real estate investment trusts" (REITs) or other REIT-like structures which will be the equivalent of REITs

The Fund may also invest in UCITS eligible Funds in order to obtain its objective.

The Fund seeks to exclude investment in companies or issuers where their revenue is significantly derived from products that are considered unsuitable taking into account certain environmental, social, and corporate governance ("ESG") criteria of the Investment Adviser.

While it is generally intended for the Fund to be fully invested at all times, there may be a portion of assets held in cash or deposits at any given time.

Any income received by the unit class will be reinvested.

You may buy or sell units on demand on each Dealing Day being a Business Day as defined in the Fund's supplement (which together with the prospectus constitutes the Prospectus).

The Fund is actively managed and aims to outperform the ICE BofA Merrill Lynch Global High Yield USD Hedged Index (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

Please see the section entitled Investment Objective, Policies, Strategy and Profile of a Typical Investor of the Supplement where full details are disclosed.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The following are risks materially relevant that are not captured by the SRRl:

- The market value of debt securities is affected by changes in prevailing interest rates. The Fund may also be exposed to credit and default risk by investing in such securities. The default risk increases for below investment grade debt securities.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- Due to the underlying real estate assets held in REITs, the liquidity of these securities is typically less than other equity securities.
- The Manager integrates sustainability risks into the investment processes for the Fund in relation to risk management and decision making. This means ESG factors are considered as part of the investment process which may carry the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments as a result.
- The Fund may utilise a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.
- Fees and/or distributions may be paid out of the capital of the fund, which has the effect of lowering the capital value of investors' holdings in the fund and limiting the potential for future capital growth.

Please see the section entitled Special Investment Considerations and Risks of the Prospectus where full details are disclosed.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.67%
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Charges taken from the Fund under specific conditions

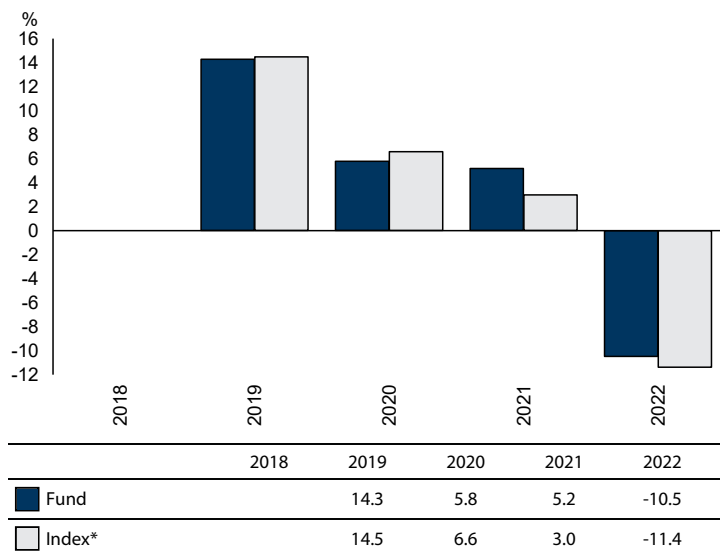
Performance fee	NONE
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Ongoing charges are based on the last year's expenses, for the year ending December 2022, and this figure may vary from year to year. It excludes:

- Portfolio transactions costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.
- Whereas the entry charge will not normally be made on a conversion, the Manager is entitled to make any such charges at its discretion. In particular, if more than four conversions are made during a twelve month period, the Manager may impose a service fee for any subsequent conversions during the subsequent twelve month period.

For more information about charges, please see Charges and Expenses in the Prospectus which is available as set out below.

Past performance



Source: FE fundinfo 2023

You should be aware that past performance is not a guide to future performance.

Fund launch date: 15/03/2004.

Share/unit class launch date: 12/01/2018.

Performance is calculated in USD.

* ICE BofA Global High Yield Hedge USD

Practical information

- The Trustee is The Bank of New York Mellon SA/NV, Dublin Branch
- The Prospectus, Supplement, and the latest annual and semi-annual reports may be obtained, free of charge, from BNY Mellon Fund Services (Ireland) DAC (the Administrator), One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.
- The latest Net Asset Value per Share is available on www.principalislamic.com. Dealing prices are also available from the Administrator.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Trust.
- The Trust is an umbrella type unit trust with segregated liability between its sub-Funds. This means that investors have no claims over the assets of a sub-Fund in which they do not own units.
- This document describes the share classes of the sub-fund, the Prospectus of the Trust and periodic reports are prepared for the entire umbrella. Supplements are prepared for each sub-fund.
- On any Dealing Day, holders may switch their units to another share class of the sub-Fund, or to units of another sub-Fund of the Trust, subject to the Terms set out in the Prospectus under "Conversion of Units". Please note that Irish tax legislation may have an impact on your personal tax position.
- More specific information about the sub-Fund is available in the Prospectus and Supplement. Information on the specific classes available for sale in your particular jurisdiction/residence is available from the Distributor, Principal Global Investors (Europe) Limited.
- Details of the Manager's remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at the following website: www.principalglobal.com.
- Principal Asset Management is the trading name of Principal Global Investors, LLC and affiliates.
- A copy of the remuneration policy may be obtained free of charge on request from the Manager.

The Trust is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 17/02/2023.