

**Principal Global Investors Funds
Post Short Duration High Yield Fund
April 2022**

- *This statement provides you with key information about Principal Global Investors Funds – Post Short Duration High Yield 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 (Investment Adviser):	Principal Global Investors, LLC. Internal delegation in the USA	
Sub-Delegate of the Manager (Sub-Adviser):	Post Advisory Group, LLC. Internal delegation in the USA	
Trustee:	Bank of New York Mellon SA/NV (Dublin Branch)	
Ongoing charges over a year:	A Class Accumulation Units*	1.20%
	HKD A Class Accumulation Units^	1.20%
	D2 Class Income Plus Units*	1.50%
	HKD D2 Class Income Plus Units*	1.50%
<p>* The ongoing charges are expressed as a percentage of the sum of expenses over the average net asset value of the unit class for the 12-month period ended 30 September 2021, and this figure may vary from year to year.</p> <p>^ 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.</p>		
Dealing frequency:	Every business day in Ireland, other than Saturday and Sunday	
Base currency:	US Dollar	
Dividend policy:	For Income Plus Units <ul style="list-style-type: none"> • Distributions of the D2 Class Income Plus Units will be declared and paid monthly within 30 days of the end of each calendar month. • Dividend, if declared, will be automatically re-invested unless cash distribution is applied for. • The dividends distributed by the Sub-Fund may be paid out of the 	

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	<p>capital of the Sub-Fund, 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 amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.</p> <p>For Accumulation Units: No dividend will be declared or distributed.</p>
Financial year end of this Sub-Fund:	30 September
Min. investment:	For A and D2 Class Units : US\$ 1,000 initial
<p>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.</p> <p>References to “Post”, “Short Duration” and “High Yield” in the name of the Sub-Fund reflect the Sub-Fund’s objective of investing in short-term and high yield investments, and the name of the Sub-Adviser (i.e. Post Advisory Group, LLC.) who has been delegated with the investment management function of the Sub-Fund.</p>	
<p>Objectives and Investment Strategy</p> <p>Objective The Sub-Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing in high yield securities with short duration.</p> <p>Investment Strategy The Sub-Fund seeks to achieve the investment objective by investing primarily (i.e. at least 70% of its net asset value (“NAV”)) in a portfolio of short-term, high yield corporate debt securities with an average effective duration of approximately 1 to 2.5 years. These securities will generally be rated below investment grade as rated by internationally recognised credit rating agencies e.g. Standard & Poor’s, Moody’s, and Fitch or are unrated. For the purpose of the Sub-Fund, “unrated” debt securities are defined as debt that do not have a credit rating.</p> <p>The Sub-Fund will be diversified, consisting primarily (i.e. at least 70% of its NAV) of securities including fixed and floating rate corporate bonds (including securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended) (“Rule 144A securities”) and debt issued in the leveraged loan market (including bank loan assignments and participations). Not more than 10% of the Sub-Fund’s NAV may be invested in debt issued in the leveraged loan market. The Sub-Fund may also invest up to 5% of its NAV in convertible bonds,</p>	

preferred securities, commercial paper, and taxable municipal bonds.

The Sub-Fund may also invest up to 10% of its NAV in other sub-funds of Principal Global Investors Funds in order to meet its investment objective.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits. However, not more than 30% of the NAV of the Sub-Fund may be held in aggregate in ancillary liquid assets or non-high yield fixed income securities.

The securities acquired by the Sub-Fund (other than permitted unlisted investments) will be listed/traded on the exchanges and markets in accordance with the relevant Central Bank requirements, although exposure to non-US and Canadian issuers may not exceed 25% of the Sub-Fund's NAV. The Sub-Fund will not invest more than 20% of its assets in emerging markets (as categorised by Morgan Stanley Capital International (MSCI)).

The Sub-Fund seeks to add value primarily through identifying the best risk/reward opportunities among short duration securities and actively managing the portfolio to maximize value while preserving capital. Investment ideas are generated through internal research efforts, which are supplemented by external sources.

The instruments the Sub-Fund may invest in are primarily denominated in USD but may also be denominated in other currencies.

The Sub-Fund may not invest more than 10% its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes.

Use of Derivatives / Investment in Derivatives

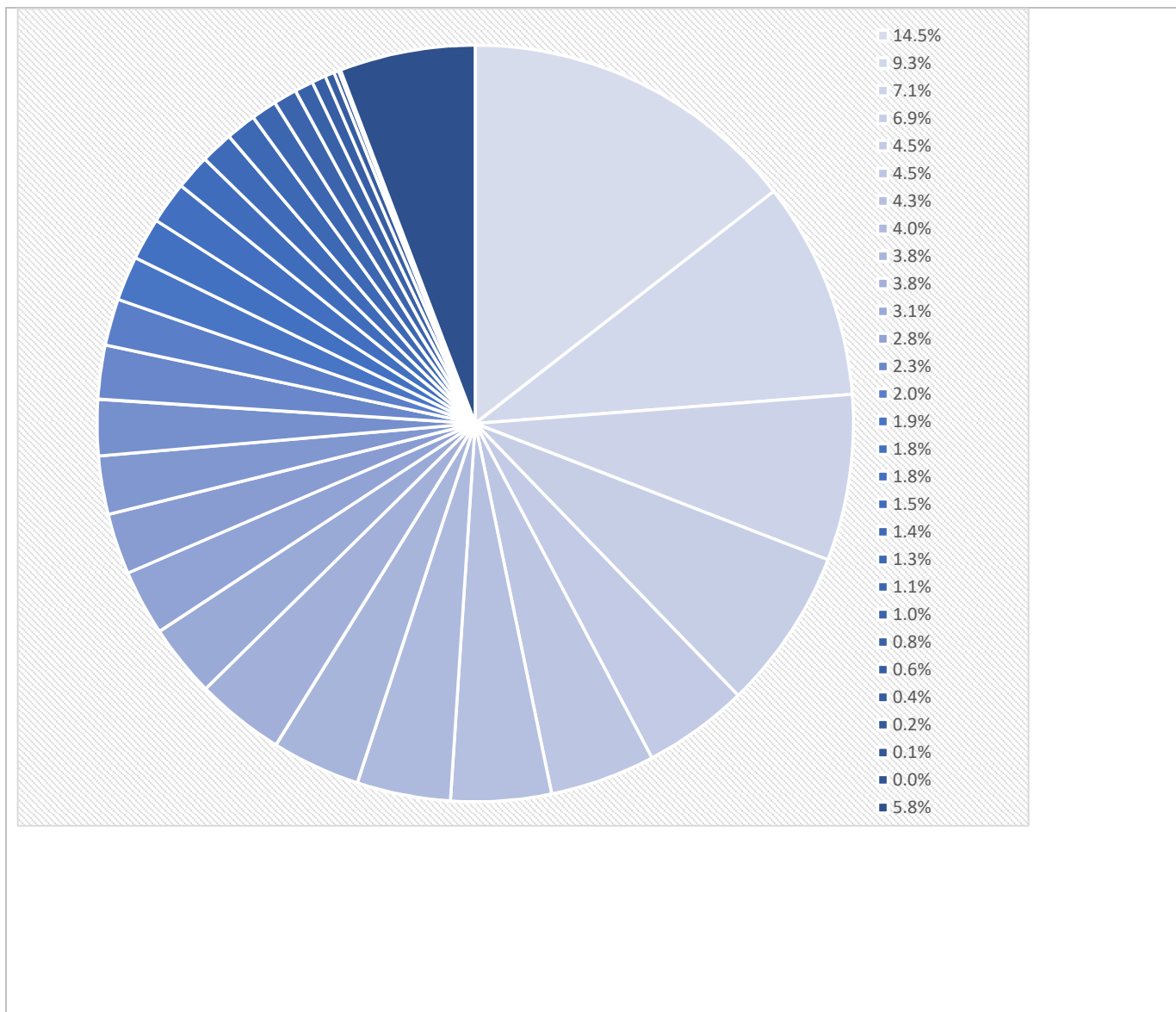
The Sub-Fund's net derivative exposure may be up to 50% of its NAV.

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Investment Mix as at 31 March 2022

Technology	14.5%
Finance Companies	9.3%
Healthcare	7.1%
Gaming	6.9%
P&C	4.5%
Financial Other	4.5%
Food and Beverage	4.3%
Cable Satellite	4.0%
Packaging	3.8%
Restaurants	3.8%
Automotive	3.1%
Midstream	2.8%
Metals and Mining	2.6%
Aerospace Defense	2.5%
Brokerage Asset managers	2.4%
Environmental	2.3%
Consumer Cyclical Services	2.0%
Wireless	1.9%
Pharmaceuticals	1.8%
Leisure	1.8%
Electric	1.5%
Airlines	1.4%
Other REITS	1.3%
Wirelines	1.1%
Supermarkets	1.0%
Retailers	0.8%
Chemicals	0.4%
Independent	0.4%
Building materials	0.2%
Construction Machinery	0.1%
Other	0.0%
Cash	5.8%

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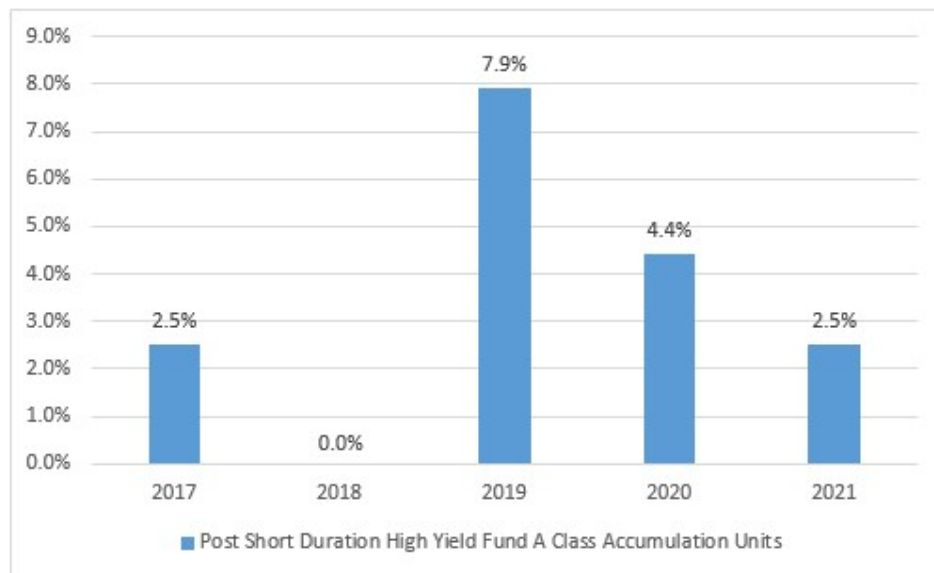


What are the key risks?

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 the repayment of principal.
2. **Risk of not achieving investment objective** – Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective. While the Sub-Fund aims to provide a high rate of return with low volatility relative to typical high yield investments through identifying the best risk/reward opportunities among short duration securities and actively managing the portfolio to maximize value while preserving capital, there is no assurance that such investment objective will be achieved and that the foregoing strategies will be successful under all circumstances and market conditions. It is possible that an investor may lose a substantial proportion or all of its investment in the Sub-Fund.
3. **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.
4. **Risks associated with debt securities**
 - **Credit / counterparty risk** - The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.
 - **Interest rate risk** - Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
 - **Downgrading risk** - The underlying assets of the Sub-Fund may be subject to the risk of their credit ratings or the credit ratings of their issuers being downgraded. The Sub-Fund's investment value in such securities may be adversely affected if such downgrading occurs. The Investment Adviser may or may not be able to dispose of the debt instruments that are being downgraded.
 - **Risk specific to below investment grade or unrated securities and/or high yield securities** – The Sub-Fund invests in below investment grade or unrated debt securities, and such securities are speculative and may be subject to lower liquidity, higher volatility, greater risk of loss of principal and interest, greater risk of default and price changes due to changes in the issuer's credit worthiness than higher-rated debt securities. The market prices of such securities therefore may fluctuate more than investment grade securities and may decline significantly in periods of greater economic difficulty. If the market price of any such securities declines, the Sub-Fund's investment value in such securities may be adversely affected and the Sub-Fund could sustain losses as a result.
 - **Valuation risk** - Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value's calculation of the Sub-Fund.

- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
5. **Restricted securities risk** – The Sub-Fund may invest in Rule 144A securities. These are restricted securities that may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Sub-Fund will be able to dispose of such restricted securities readily.
 6. **Concentration risk**
 - Issuers of the securities acquired by the Sub-Fund may be concentrated in the United States. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
 - The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the United States.
 7. **Risks associated with bank deposits** – The Sub-Fund may invest in bank deposits, which are subject to the credit risks of the financial institutions that offer and act as counterparties of such deposits. As such deposits may not be protected or fully protected under any deposit protection schemes, a default by the relevant financial institution in respect of the Sub-Fund's holdings in short-term deposits may result in losses to the Sub-Fund.
 8. **Risks associated with investment in FDI** - Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI 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 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?


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 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.

Where no past performance is shown there was insufficient data available in that year to provide performance.

Sub-Fund launch date: 15 May 2011

A Class Accumulation Units launch date: 08 February 2016

**The Manager views A Class Accumulation Units, being the retail unit class denominated in the Sub-Fund's base currency with the longest track record, as the most representative unit 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, and negative returns may be generated under certain circumstances.

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 (Preliminary Charge)	For A and D2 Class Units 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	1.00%
	For D2 Class Units	0.70%
	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	0.022%
Performance fee	N/A	
Administration fee	For A and D2 Class Units	0.15 %
Marketing and distribution fee	For D2 Class Units	0.60%

- **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 unit 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.