

- *This statement provides you with key information about Principal Global Investors Funds - Global 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**

<b>Manager:</b>	Principal Global Investors (Ireland) Limited
<b>Delegate of the Manager (the Adviser):</b>	Principal Global Investors, LLC. Internal delegation in the USA

<b>Trustee:</b>	The Bank of New York Mellon SA/NV
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<b>Ongoing charges over a year*:</b>	USD A Class Income Units	1.86%
	USD A Class Accumulation Units	1.86%

\* The ongoing charges are based on last year’s expenses, for the year ended 30 September 2020, 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.

<b>Dealing frequency:</b>	Every Ireland business day, other than Saturday and Sunday
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<b>Base currency:</b>	US Dollar
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<b>Dividend policy:</b>	<b>For Income Units:</b>
	<ul style="list-style-type: none"> <li>• It will be paid on an annual basis in the month of January each year.</li> <li>• Dividend, if declared, will be automatically re-invested unless cash distribution is applied for.</li> <li>• 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), 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 amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.</li> </ul>
	<b>For Accumulation Units:</b>
	<ul style="list-style-type: none"> <li>• No dividend will be declared or distributed.</li> </ul>

<b>Financial year end of this Sub-Fund:</b>	30 September
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**Min. investment:** **For A 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 by investing primarily in equity securities selected from investment markets around the world, which the Manager believes are mispriced by the market and have the potential for significant growth.

#### Investment Strategy

The Sub-Fund can invest in both listed and unlisted equity and equity-related securities from markets around the world including emerging markets, with a level of 10% of the net assets of the Sub-Fund permitted in unlisted securities. When investing in emerging markets, the Sub-Fund adopts a policy of diversification and the percentage of the Sub-Fund's assets invested in a single emerging market will not, in the Manager's opinion, be imprudent, taking into account the market conditions and the holdings of the Sub-Fund in such emerging market and/or other markets as at the particular time. Notwithstanding the foregoing, the Sub-Fund may at times be concentrated in any market around the world, including emerging markets, as a result of the Adviser's investment strategy having regard to the prevailing market factors / opportunities rather than as a result of a predetermined investment strategy. 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. Emerging markets include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Portugal, Russia, Slovakia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

As part of the foregoing, up to 30% of the Sub-Fund's net asset value may from time to time be invested in securities, including equity securities of companies, which are listed or traded or the principal activities of which are located in China from time to time. Exposure to China shall be through Hong Kong-listed H-Shares and other available depositary receipts or through direct investments in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Sub-Fund may invest up to 20% of its net asset value in depositary receipts. The Sub-Fund currently does not invest in China B Shares and it currently does not intend to make such investments in China B Shares.

The Sub-Fund may hold investments from time to time which are listed or traded in Russia. 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 also invest in other sub-funds of the Principal Global Investors Funds to attain its investment objective.

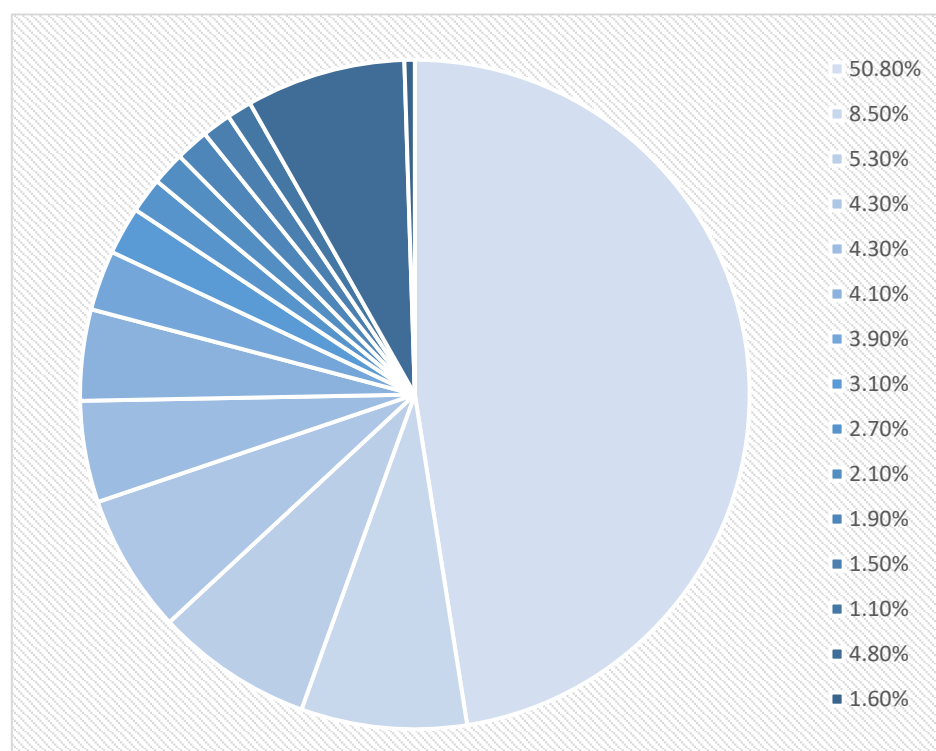
It may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. The Sub-Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities, fixed interest and money market securities (such as government bonds and bank bills). However, no more than one-third of the net assets of the Sub-Fund may be held in aggregate in ancillary liquid assets and non-equity securities.

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.*

**Investment Mix as at 28 February 2021**



United States	50.8%
Japan	8.5%
Canada	5.3%
Switzerland	4.3%
Taiwan	4.3%
United Kingdom	4.1%
France	3.9%
South Korea	3.1%
Netherlands	2.7%
China	2.1%
Hong Kong	1.9%
Ireland	1.5%
Spain	1.1%
Other	4.8%
Cash	1.6%

**What are the key risks?**

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

- 1. Equity market risk** - The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- 2. Emerging markets**
  - ***Investment and concentration in emerging markets*** – The Sub-Fund invests in emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Given the Sub-Fund's investments may be concentrated in any geographical region(s) or nation(s) which the Sub-Adviser considers to be emerging markets, the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.
  - ***Risk associated with high volatility of the equity market in emerging markets*** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.
  - ***Risk associated with regulatory/exchanges requirements/policies of the equity market in emerging markets*** – Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.
- 3. Specific risks relating to investments in Mainland China** – The Sub-Fund may from time to time be concentrated in investments in Mainland China. The risk factor “Emerging market risk” above also applies to investments in Mainland China.
- 4. RMB currency and conversion risks** – RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. With respect to the Sub-Fund's investments which are denominated in RMB and under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and

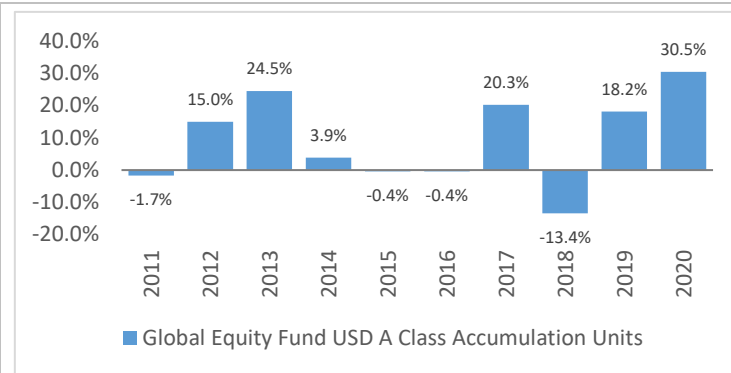
restrictions applicable to RMB.

5. **Risks associated with the Stock Connect** – The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the Stock Connect is effected, the Sub-Fund’s ability to invest in China A-shares or access the PRC market through the Stock Connect will be adversely affected. In such event, the Sub-Fund’s ability to achieve its investment objective could be negatively affected.
6. **Specific risks relating to investments in India** – As the Sub-Fund may invest in emerging markets which may include India, the investments of the Sub-Fund in India are exposed to the risk associated with changes in social, political and economic policies in India, as well as the risk associated with the uncertainties and potential changes with respect to the taxation laws and policies in India.
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.
9. **Dividends paid effectively out of capital** - 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), 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 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 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
<b>Subscription fee (Preliminary Charge)</b>	<b>For A Class Units</b> Up to 5% of the amount you buy
<b>Switching fee</b>	Four free switches in a 12-month period. Up to 1% of the amount you are switching for any subsequent switches
<b>Redemption fee</b>	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.

	<b>Annual Rate (as a % of the Sub-Fund's Net Asset Value attributable to the relevant unit class)</b>	
<b>Management fee</b>	<b>For A Class Units</b>	1.50%
	<b>Annual Rate (as a % of the Sub-Fund's Net Asset Value)</b>	
	<b>For A Class Units</b>	
<b>Trustee fee</b>	minimum	USD 15,000
	Up to	0.022%
<b>Performance fee</b>	N/A	
<b>Administration fee</b>	<b>For A Class Units</b>	0.15%

- **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.