

Principal Global Investors (Ireland) Limited (the "Manager")

Principal Global Investors Funds (the "Trust")

Global Responsible Equity Fund (the "Fund")

UNITHOLDER CIRCULAR

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek professional advice from your investment advisor/consultant.

If you have sold or transferred all of your Units in the Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee as soon as possible.

A Notice convening an Extraordinary General Meeting (the "EGM") of Unitholders of the Fund is enclosed. Please complete and return the enclosed form of proxy in accordance with the instructions on that form. Unitholders may return a signed copy of the form of proxy either by post to 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time fixed for holding the meeting or by facsimile on fax number (+) 353 1 232 3333 or by email at FSCompliance@Matheson.com for the attention of Sarah Hogan or to such other persons as specified by the Manager. Proxies should be completed and returned as soon as possible and, in any event, not later than 48 hours before the time fixed for the holding of the EGM, namely, before 11:00 a.m. Dublin time on 30 November 2024 or at such other time as specified by the Manager.

Capitalised terms used in this document shall bear the same meaning as the capitalised and defined terms used in Hong Kong Summary Prospectus of the Trust and the Fund (the "Hong Kong Summary Prospectus").

The Manager accepts responsibility for the information contained in this document as being accurate as at the date of publication.

Date: 8 November 2024

Notice of Fund Updates

Dear Unitholder

We are writing to you in your capacity as a Unitholder of the Fund, a sub-fund of the Trust, to notify you that the directors of the Manager have resolved to convene an EGM to table the following proposed changes to the Fund.

Please note that the following proposed changes are subject to approval by the Central Bank of Ireland (the "**Central Bank**").

1. Amendments to the Investment Objective and Corresponding Amendments to the Investment Policy which require Unitholder Approval

Subject to the necessary approvals being received, it is intended to update the Hong Kong Summary Prospectus and Product Key Facts Statement of the Fund to reflect the Fund's proposed revised classification as a Sustainable Investment Fund (as defined in the Hong Kong Summary Prospectus) meeting the provisions set out in Article 9 of SFDR for products that have a sustainable investment objective.

The Manager sees this as a natural progression of the Fund's investment strategy from currently investing at least 85% of its portfolio in ESG aligned assets, to committing to at least 90% of assets invested in sustainable investments. Coupled with the clear sustainable investment objective, the Fund will be explicitly positioned as a product with a sustainable focus.

As part of this reclassification, the Hong Kong Summary Prospectus and Product Key Facts Statement of the Fund will be updated to reflect the Fund's new sustainable investment objective to seek capital growth over the medium to long term while achieving a positive, measurable social and environmental impact by investing in equity securities of companies that deliver climate solutions, and/or solutions for improved natural and/or social capital. The Fund's investment policy will also be updated to include the relevant disclosures relating to the Fund's alignment with the Article 9 requirements under the SFDR, including details of how the sustainable investment objective is met.

The sustainable investment objective of the Fund will be met by investing principally in equity securities that demonstrate positive, fundamental change across the three key themes which are climate solutions, natural capital and/or social capital. The Fund aims to identify companies within these three themes which contribute to at least one of the Fund's Focus UN Sustainable Development Goals (Focus SDGs), as defined below:

- I. responsible consumption (SDG 12),
- II. clean water and sanitation (SDG 6),
- III. good health (SDG 3),
- IV. zero hunger (SDG 2),
- V. clean energy (SDG 7),
- VI. decent work and economic growth (SDG 8) and
- VII. innovation and infrastructure (SDG 9)

at least 90% of the Net Asset Value of the Fund will contribute to at least one (or more) of the Focus SDGs. The Fund's Focus SDG alignment will be measured by a four-step process for identifying sustainable investments comprising of:

- the Sub-Investment Manager's proprietary SDG tool – Based on text analytics, the proprietary SDG tool is used to establish the investment universe, by identifying the companies that have exposure towards one or more of the 7 Focus SDGs. The tool does this, by searching through SEC filings for pre-defined text-based classifiers that encapsulate the solutions needed to achieve each SDG. For a company to be allowed in the investment universe, it needs to have exposure to at least one of the Focus SDGs,
- SDG and revenue mapping – To ensure sufficient alignment and positive contribution, each company's revenue is mapped towards the Focus SDGs. This is done through fundamental analysis, where company statements and analyst team experience/knowledge are utilized to establish if parts of the revenue are aligned with the individual Focus SDGs. The decisions are verified by academic research and by utilizing the 169 targets behind the 17 United Nations Sustainable Development Goals (SDGs) which are used as the basis for the verification of the 7 Focus SDGs. Based on the foregoing, all investments shall have a revenue alignment to one or more of the 7 Focus SDGs of at least 20% on a net basis, and no investment can have greater than 20% of revenue that is misaligned with the 17 SDGs,
- Key SDG contribution points – To ensure continued SDG contribution from the Fund's portfolio holdings, key SDG contribution points are defined for each company. These points are defined to pinpoint the key SDG contribution for the companies, and thus ensure that the companies do not merely have revenue alignment, but they will actually contribute with meaningful solutions. The SDG contribution points will also be the starting point for focused company engagement, and
- focused company engagement – The investment team works with the companies as active owners, to ensure company contribution towards the Focus SDGs of the sustainable investment objective.

An investee company's alignment with the above SDG and revenue mapping criteria and Key SDG contribution points will be subject to ongoing monitoring on a continual basis.

In addition, the Fund will apply exclusions across the following categories and criteria:

- exclude thermal coal producers from the Fund's holdings as defined by Global Industry Classification Standard (GICS) Sector classification.
- exclude companies where more than 5% of their revenue is derived from involvement in producing tobacco, as defined by the GICS Industry Sector classification.
- The Paris Aligned Benchmark exclusions which exclude the following:
 - o companies involved in any activities related to controversial weapons;
 - o companies involved in the cultivation and production of tobacco;
 - o companies primarily engaged in the production and distribution of alcoholic beverages;
 - o companies that benchmark administrators find in violation of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Enterprise;
 - o companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - o companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

To ensure good governance, the Sub-Investment Manager relies on its in-depth fundamental research, including review of company's governance-related disclosures and filings and engagement with senior executives from investee companies. Its views on an investee company's governance practices are also supplemented with third party specialist research and data, including with respect to the principal adverse impacts. Following the Sub-Investment Manager's fundamental research, it conducts proprietary risk analysis on each portfolio company that specifically takes into account governance.

To support its rating efforts, the Sub-Investment Manager maintains a proprietary materiality framework and aims to benchmark companies against what it believes to be the governance practices of companies that make a positive contribution to the sustainable investments.

The Sub-Investment Manager also engages with companies' impact on both social and environmental issues while promoting the adoption of science-based targets to ensure an impact focus in alignment with the Fund's sustainable objective.

2. Notification of additional amendments which do not require Unitholder Approval

In addition, a set of further changes not requiring unitholder notice are being incorporated. This includes: (i) the change in name of the Fund from "*Global Responsible Equity Fund*" to "*Global Sustainable Equity Fund*" in light of the proposed reclassification and update to the investment objective and policy; and (ii) clarification that the Fund may also hold ancillary liquid assets such as cash and other hedging instruments, subject to a maximum of 10% of the Fund's net asset value.

The directors of the Manager reserve the right to make other non-material amendments to the Supplement, without further notice to Unitholders; however, any further material changes will require the approval of Unitholders, who shall be notified of such in advance of the EGM.

Impact on Unitholders

Apart from the changes set out in sections 1 to 2 of this Circular above, there are no changes in the operation and/or manner in which the Fund is being managed, and there are no implications on the features and risks applicable to the Fund. There are also no effects on existing unitholders as a result of these changes. There will be no change in the fee structure and fee level of the Fund following the implementation of these changes. The rights and interests of the Unitholders of the Fund would not be materially prejudiced as a result of these changes.

If you do not agree with the above changes, you may switch your units in the Fund to units of other sub-funds of the Trust which are authorised¹ by the SFC free of charge before 10:00 am Dublin time on the Dealing Day immediately preceding the Effective Date, i.e. 13 December 2024, or redeem your units free of charge in accordance with the procedures disclosed in the Hong Kong Summary Prospectus.

¹ The SFC's authorisation is not a recommendation or endorsement of the sub-funds of the Trust nor does it guarantee the commercial merits of the sub-funds of the Trust or their performance. It does not mean the sub-funds of the Trust are suitable for all investors nor is it an endorsement of the suitability of the sub-funds of the Trust for any particular investor or class of investors. Please refer to the offering documents of the Trust for details.

Unitholder Procedure and Action to be taken

The proposed amendments to both the Fund's investment objective and the investment policy, as detailed in section 1 of this Circular above, will require the approval of Unitholders of the Fund. It is proposed to implement the amendments by way of a resolution at an EGM.

If you are a registered Unitholder in the Fund, you should exercise your vote on the proposed resolution by completing and returning the enclosed form of proxy in accordance with the notes set out on the form or by attending the meeting at 11:00 am Dublin time on 2 December 2024. You may still attend and vote in person at the meeting if you so wish even if you have completed a form of proxy, but in such circumstances, the proxy is not entitled to vote.

The quorum for the EGM is Unitholders, present (in person or by proxy) and entitled to vote, who hold not less than one-tenth of the Units of the Fund in aggregate. If a quorum is not present within half an hour of the time appointed for the EGM it will be necessary to adjourn the EGM. In that event, it will stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors of the Manager may determine. If at an adjourned EGM the quorum is not present within 30 minutes from the time appointed for holding that meeting, one Unitholder present in person or by proxy present at the meeting shall constitute a quorum.

The notice sets out the text of the resolution to be proposed at the EGM. This resolution will be proposed as an ordinary resolution, meaning in order to be passed by a simple majority of the votes cast by the Unitholders entitled to vote thereon in a general meeting.

Proxy forms to enable you to vote at the meeting are enclosed with this Circular at Appendix I. Please read the notes printed on the form which will assist you in completing and returning the form. A proxy form may be returned either by post to 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time fixed for holding the meeting or by facsimile on fax number (+) 353 1 232 3333 or by email at FSCompliance@Matheson.com for the attention of Sarah Hogan or to such other persons as specified by the Manager.

Costs

The cost of implementing the foregoing changes will be borne by the Fund, and is estimated to be USD 35,000.

E. Conclusion

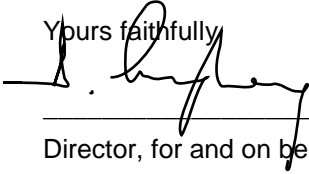
Where the resolution is passed, the proposed amendments are expected to take effect on or around the date on which any documentation required by the Central Bank has been approved, which is expected to be on or around 16 December 2024 (the "**Effective Date**"). Following the changes taking effect, they will be binding on the Unitholders, irrespective of how (or whether) they voted, and a revised Hong Kong Summary Prospectus and Product Key Facts Statement of the Fund will be issued reflecting the changes described in this circular. The revised Hong Kong Summary Prospectus and Product Key Facts Statement of the Fund will be available free of charge from the Hong Kong Representative, the contact details and website of which are detailed below.

The directors of the Manager consider that the proposed amendments are in the best interests of Unitholders as a whole. Accordingly, the directors of the Manager recommend that you vote in favour of the resolution set out in the notice of the EGM.

If you have any questions relating to the above, please contact the customer hotline of Principal Investment & Retirement Services Limited, the Hong Kong Representative, at (852) 2117-8383, 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, or visit our website at www.principal.com.hk. Please note this website has not been reviewed by the SFC.

We thank you for your continuing support of the Fund.

Yours faithfully

A handwritten signature in black ink, appearing to be 'D. Leung', written over a horizontal line.

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

APPENDIX I

PRINCIPAL GLOBAL INVESTORS (IRELAND) LIMITED (THE "MANAGER")

PRINCIPAL GLOBAL INVESTORS FUNDS (THE "TRUST")

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE UNITHOLDERS OF
GLOBAL RESPONSIBLE EQUITY FUND (THE "FUND")**

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Unitholder,

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "EGM") of the Unitholders of the Fund will be held at 70 Sir John Rogerson's Quay, Dublin 2 on 2 December 2024 at 11:00 am (Irish time) to consider and, if thought fit, pass the following relevant resolution as an ordinary resolution:

1. To approve the proposed amendments to the Fund as summarised in section 1 of the Circular dated 8 November 2024.

DATED 8 November 2024

BY ORDER OF THE BOARD

DocuSigned by:
Orlaith Finan

3FE8335A0FF448B...
**For and on behalf of
Matsack Trust Limited
SECRETARY**

REGISTERED IN DUBLIN, IRELAND - NUMBER 303982

NOTES

- A unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a unitholder of the Fund.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing or by means of electronic signature.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting**. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Sarah Hogan on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

PRINCIPAL GLOBAL INVESTORS (IRELAND) LIMITED (THE "MANAGER")

PRINCIPAL GLOBAL INVESTORS FUNDS (THE "TRUST")

**GLOBAL RESPONSIBLE EQUITY FUND
(THE "FUND")**

I / We _____

Of _____ (the
"Unitholder")

being a Unitholder of the Fund hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Orlaith Finan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Terri Corridan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing _____ her),
_____ of

as the proxy of the Unitholder to attend, speak and vote for the Unitholder on behalf of the Unitholder at the extraordinary general meeting of the Unitholders in the Fund to be held on 2 December 2024 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
As an ordinary resolution of the Unitholders of the Fund: To approve the proposed amendments to the Fund in the form, or substantially in the form, set out in the Circular containing the Notice of Extraordinary General Meeting, with such further non-material amendments as may be agreed by the directors of the Manager, subject to the approval of the Central Bank of Ireland			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Unitholder _____ Dated :			

NOTES:

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2 no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Sarah Hogan on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- (d) In the case of joint unitholders the signature of the first named unitholder will suffice.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a unitholder of the Fund).
- (f) The returning of a form of proxy duly completed will not prevent a unitholder in the Fund from attending and voting in person.

LETTER OF REPRESENTATION
PRINCIPAL GLOBAL INVESTORS FUNDS (THE "TRUST")

To: The Directors
Principal Global Investors (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2

Dear Sirs

We, _____,
of _____

(the "**Company**") being a Unitholder in the Global Responsible Equity Fund, a sub-fund of the Trust, hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the unitholders' meeting to consider the ordinary resolution, or (failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Orlaith Finan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Terri Corridan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her),
_____ of

_____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of the Unitholders of the Global Responsible Equity Fund to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 2 December 2024, at the time set out in the notice dated 8 November 2024, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our units in the Global Responsible Equity Fund as we could exercise if we were an individual unitholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any ordinary business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date