

MAY 31, 2026

PGIF Global High Yield Fund

I Class Accumulation Units

Investment manager

Principal Global Investors LLC

Fund managers

Joshua Rank, CFA 26 years exp
Darrin Smith, CFA 35 years exp
Mark Denkinger, CFA 36 years exp

Fund facts

Fund size \$232.59M
Base currency USD
Benchmark ICE BofA Global High Yield USD Hedged Index
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT Daily
SFDR categorisation Article 8

Unit class facts

Launch date 15 Mar 2004
Currency USD
Minimum investment US\$2,000,000
Management fee(s) 0.60% pa
TER (%) 0.68
Income distribution Accumulating

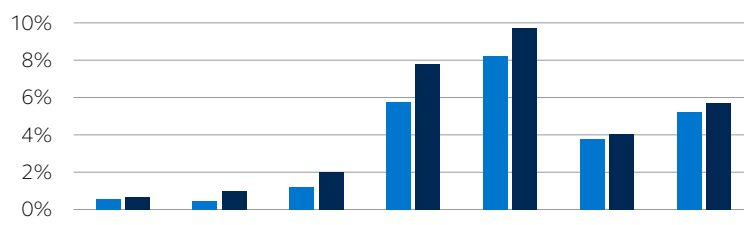
Fund grading

Morningstar overall rating ★★★★★

Investment objective

The Fund seeks to provide a return consisting of income and, over the long term, capital growth. The Fund seeks to achieve its overall objective by investing the majority of the assets of the Fund in a portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds and Rule 144A securities (including Rule 144A securities which have not been issued with an undertaking to register them with the U.S. Securities and Exchanges Commission, provided that they are eligible investments for the Fund). The Fund may also invest globally in public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds. These securities will generally be rated below investment grade.

Performance



The bars from left to right correspond with the bullets showing returns below from top to bottom

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Fund (%)	0.56	0.43	1.18	5.77	8.25	3.79	5.22
Benchmark (%)	0.65	0.99	2.03	7.77	9.72	4.07	5.73

12 month rolling return (%)

	Jun 25- May 26	Jun 24- May 25	Jun 23- May 24	Jun 22- May 23	Jun 21- May 22	Jun 20- May 21	Jun 19- May 20
Fund (%)	5.77	7.34	11.74	0.95	-5.96	15.25	0.41
Benchmark (%)	7.77	9.39	12.09	0.50	-8.08	15.37	0.84

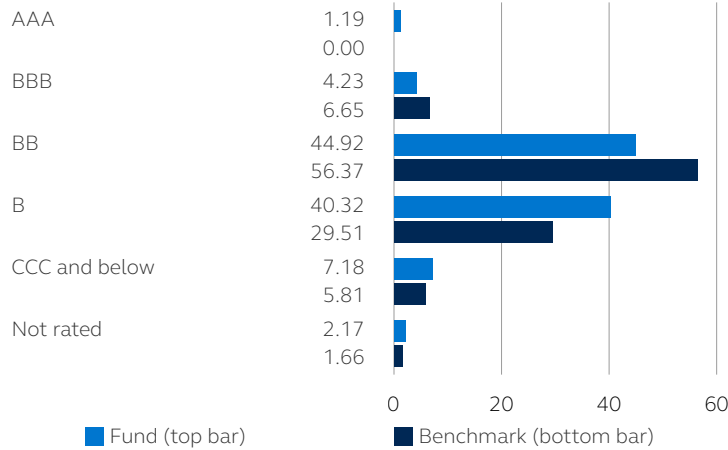
Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	6.60	7.76	13.20	-10.49	5.28	5.83	14.33
Benchmark (%)	8.49	9.26	12.97	-11.39	3.04	6.61	14.54

Past performance is not a reliable indicator of future performance.

PGIF Global High Yield Fund

Credit quality allocation (%)



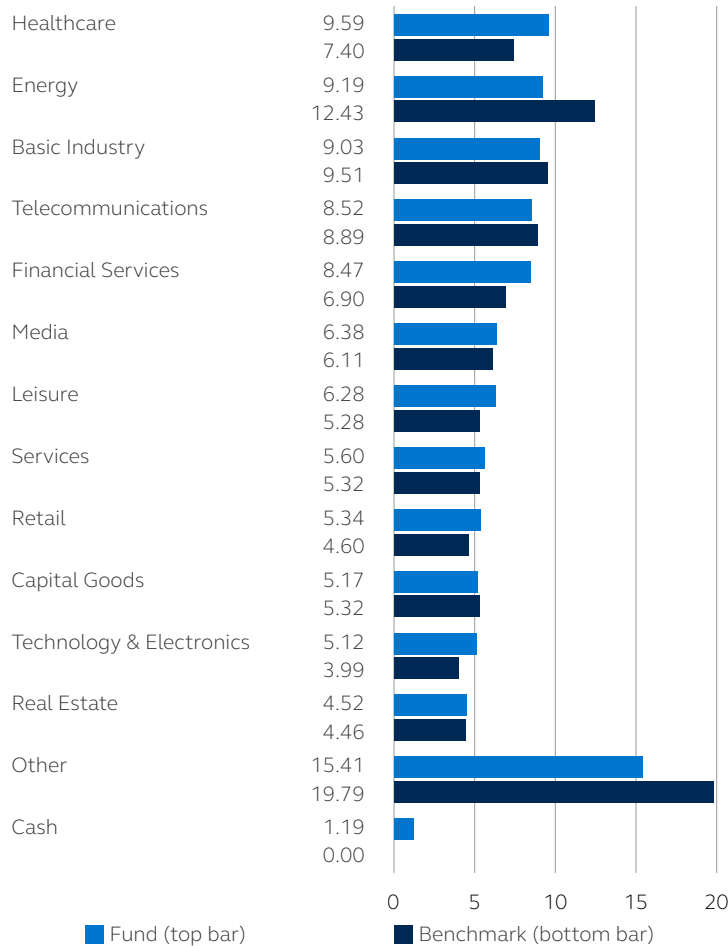
Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Fitch or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's, Fitch and S&P assign different ratings, the second highest rating is used. Ratings methodologies and individual ratings can change over time.

Fund analysis

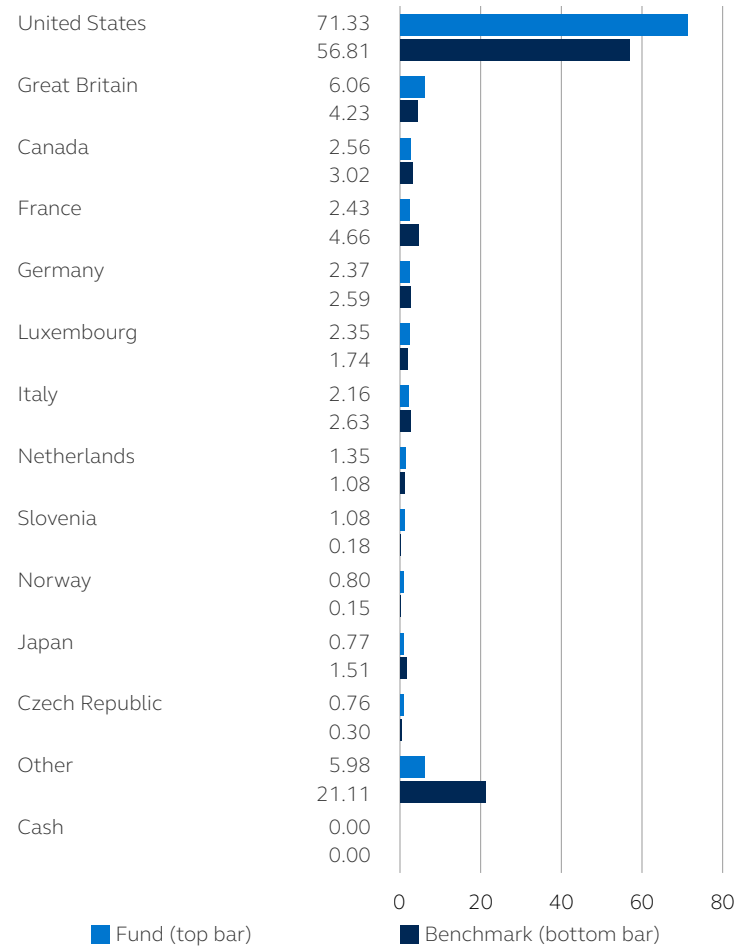
	Fund	Benchmark
Average credit rating	BB-	BB-
Current Yield	6.9	6.6
Option adjusted duration (years)	2.9	3.2
Yield to maturity	7.1	7.1
Yield to worst	6.6	6.7

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Sector allocation (%)



Geographic allocation (%)



Characteristics source: Aladdin by BlackRock. Top 10 holdings values are calculated based on market values without accrued income. Current Yield is the annual interest earned on the underlying bonds divided by the market price of the underlying portfolio of bonds. The figure is not the dividend yield received by the investors and is subject to change depending on the underlying portfolio of bonds. Yield to Maturity is a concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. Please note that this is not the return or dividend to be received by investors in the fund. Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue.

PGIF Global High Yield Fund

Risk & return stats

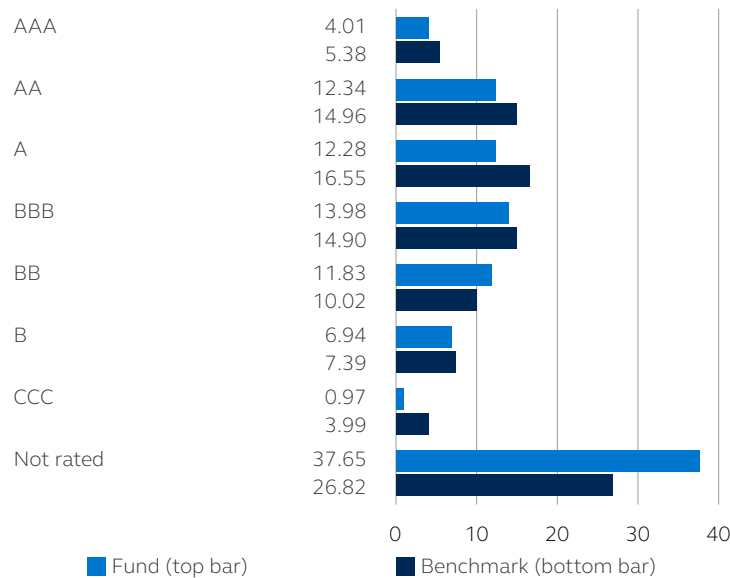
Statistics (net)	3 Year	5 Year
Information ratio	-1.95	-0.23
Alpha (%)	-1.56	-0.28
Tracking error (%)	0.76	1.21
Standard deviation	4.01	6.54
Beta	1.02	1.00

Top 10 holdings (%)

Holding name	Percent
Tenet Hea 6.125% 15/06/30	0.77
Cheplapha 6.75% 15/02/32	0.74
Energy Tr Var 15/02/56	0.73
1261229 10% 15/04/32	0.72
Fertitta 4.625% 15/01/29	0.69
Smyrna Re 6% 01/11/28	0.65
Global Ai 8.75% 01/09/27	0.65
United Gr 6.375% 14/05/33	0.63
Endo Fina 8.5% 15/04/31	0.62
Caesars E 6.5% 15/02/32	0.62

Number of holdings: 383

MSCI ESG ratings distribution



MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	5.00	5.03
ESG rating	BBB	BBB
Weighted average carbon emissions	84.19	144.56
Weighted average carbon intensity	130.42	239.43

ESG Disclosure

MSCI ESG ratings are based on holdings as of 31 May, 2026. The most current rating of each underlying security based on fund holdings is applied.

Although Principal Global Investor's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "information") from sources they consider reliable, none of the ESG parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and <https://one.msci.com> for rating level disclosures. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

PGIF Global High Yield Fund

Unit identifiers

Bloomberg ID	PIFHYAC ID
ISIN	IE00B00JW110
Lipper ID	60094120
SEDOL	B1YQ5X8
CUSIP	G7244L156
Valoren	1828472
WKN	A0B989

Countries of registration

Austria, Belgium, Switzerland, Chile, Germany, Denmark, Spain, Finland, France, UK, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macao, Netherlands, Norway, Sweden, Singapore

Not all unit classes are registered in the listed countries, please contact your sales representative for more details.

In Italy, the Fund is registered for Qualified Investors only.

In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Contact us

For more information on the fund, please contact:

Principal Global Investors (Europe) Limited
+44 (0) 207 440 5278
Investors-Europe@principal.com

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
Investors-Europe@principal.com

Principal Global Investors (Chile) Limited
800 20 10 02
dipichiledistribucion@exchange.principal.com

United Kingdom : Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com

Europe: Principal Global Investors (Ireland) Limited
+49 69 5060 6787
Investors-Europe@principal.com

Principal Asset Management Company (Asia) Limited
852 2117 8383
principalasia@principal.com

Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com

Website

<https://www.principalam.com>

Risk warnings

- The market value of debt securities is affected by changes in prevailing interest rates and the Fund may be exposed to credit risk by investing in debt securities.
- There are default and liquidity risks associated with investment in high yield securities and in below investment grade securities.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- 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.

Performance note

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page, unless otherwise specified below.

The performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

Index disclosure: The Fund is actively managed with reference to ICE BofA Global High Yield USD Hedged Index (the "Index") on the basis that the Fund seeks to outperform the Index.

Important information

- The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.
- Morningstar Star Rating™ - For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.
- ESG Risk Rating as of 31 May, 2026. Corporate and Sovereign ESG Risk Score and Investment Style as of 31 May, 2026. Morningstar's ESG Risk Score incorporates Sustainalytics' company and country-level analysis.
- The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.

PGIF Global High Yield Fund

Disclosure

- Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Investment Managers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives.
- Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.
- This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.
- The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.
- The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index.
- Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.
- This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:
 - **Europe** by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland. Clients that do not directly contract with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID).
 - This document is marketing material and is issued in **Switzerland** by Principal Global Investors (Switzerland) GmbH. The name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares
 - **United Kingdom** by Principal Global Investors (Europe) Limited, Level 1, 1 Wood Street, London, EC2V 7 JB, registered in England, No. 03819986, which is authorized and regulated by the Financial Conduct Authority ("FCA").
- This document is issued in **Singapore** by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore ("MAS"). The Fund mentioned herein in this document is a restricted scheme in Singapore. This Fund is not authorized or recognized by the MAS and the units in the Fund are not allowed to be offered to the retail public. The Fund is available only to 1) Institutional Investors under Section 304 of the Securities and Futures Act 2001 ("SFA") and 2) persons within the meaning of "relevant persons" defined in Section 305 of the SFA and in accordance with the conditions of, any other applicable provisions of the SFA. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- ©2026 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted.
- ©2026 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.
- Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

Definitions

1. Alpha (%)- The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

2. Average credit quality- Represents an average of the market value dollar weighted credit quality of the underlying securities in the Fund as obtained by applicable credit rating agencies. The Fund itself has not been rated by these agencies. Average credit quality calculation methodologies may vary across the industry which may impact the validity of comparisons.

3. Beta- An investment's sensitivity to market movements.

4. Current Yield- An investment's annual income (interest or dividends) divided by the current price of the security. This measure examines the current price of a bond, rather than looking at its face value.

5. ESG rating distribution- ESG Ratings Distribution represents the percentage of a portfolio's market value from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

6. ESG rating- Represents the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories. The rating represents the portfolio's aggregated rating based on the market value coming from holdings and ranging from a high of AAA to a low of CCC.

7. ESG score (weighted average)- Measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The overall quality score is an adjusted weighted average ESG score based on the allocation within the fund towards its weight in positive and negative trending holdings as well as its overall weight in what is considered ESG laggards (issuers scoring in the B and CCC category).

8. Information ratio- A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

9. Management fee(s)- A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.

10. Option adjusted duration (years)- Measures a bond's price sensitivity to interest rate changes while accounting for embedded options (like call or put features). It adjusts for the probability that a bond's cash flows will change, making it essential for pricing callable bonds and mortgage-backed securities (MBS).

11. Standard deviation- Measures how much an investment's returns are likely to fluctuate.

12. TER (%)- The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.

13. Tracking error (%)- The standard deviation or volatility of excess returns.

14. Weighted average carbon emissions- Represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

15. Weighted average carbon intensity-

The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. It is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

16. Yield to maturity- The yield to maturity (YTM) is the annualized return on a debt instrument based on the total payments received from the date of initial purchase until the maturation date.

17. Yield to worst- Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.