

PGIF Post Short Duration High Yield Fund - N Class Accumulation Units

31 December 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

Post Advisory Group, LLC ("Post")
Post specialises in the management of high yield fixed income.

Fund managers

Jeffrey Stroll
21 Yrs Industry Exp
David D. Kim
21 Yrs Industry Exp
Schuyler Hewes
26 Yrs Industry Exp
Dan Ross
26 Yrs Industry Exp
Iris Shin
20 Yrs Industry Exp
James Wolf
37 Yrs Industry Exp

Investment objective

The Fund aims to provide a high rate of return, with low volatility relative to typical high yield investments, by investing in limited duration high yield securities.

Index

ICE US Treasury 1-3 Year Bond Index

Fund facts

Fund size \$379.3m
Base currency USD
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT
Daily
SFDR Categorisation Article 8

Unit class facts

Launch date 31 Oct 2017
Currency USD
Minimum investment US\$ 1,000
Management fee(s) 0.70% pa
Income distribution Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 December 2023



Jeffrey Stroll A rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.25	3.89	8.76	8.76	6.61	19.81	19.85
Index Cumulative	1.14	2.53	4.42	4.42	1.19	7.13	8.75
Fund Annualised Net	2.25	3.89	8.76	8.76	2.16	3.68	2.98
Index Annualised	1.14	2.53	4.42	4.42	0.40	1.39	1.37

12-month rolling return (%)

Jan 19 - Dec 19	Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23
8.20	3.86	2.85	-4.70	8.76

Risk analysis

	3YR	5YR
Information Ratio	0.4	0.5
Alpha	3.6	2.3
Tracking Error	4.0	4.7
Standard Deviation	5.0	4.9
Beta	2.0	1.0

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: From December 2018, 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. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Fund analysis

	Fund	Index
Average Credit Quality	BB-	AA+
Current Yield	5.7	2.5
Yield to Worst	6.6	4.3
Yield to Maturity	6.7	4.3
Effective Duration (Years)	1.9	1.8

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

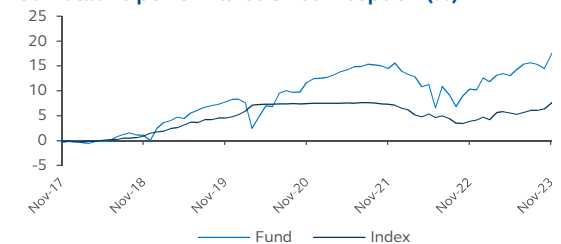
Effective duration

	Fund	Difference
<1 Year	18.6	14.5
1-3 Years	68.3	-27.6
3-5 Years	9.3	9.3
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	3.8	3.8

Credit quality (%)

	Fund	Difference
AAA	0.0	-96.0
BBB	13.4	13.4
BB	49.8	49.8
B	30.4	30.4
CCC	2.5	2.5
Not Rated	0.0	-4.0
Cash	3.8	3.8

Cumulative performance since inception (%)



- 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 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.
- 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.

Industry allocation (%)

	Fund	Difference
Technology	16.1	16.1
Finance Companies	13.5	13.5
Midstream	6.3	6.3
Gaming	5.1	5.1
P&C	5.0	5.0
Consumer Cyclical Services	4.1	4.1
Cable Satellite	4.0	4.0
Automotive	3.9	3.9
Food And Beverage	3.9	3.9
Packaging	3.8	3.8
Airlines	3.4	3.4
Healthcare	3.2	3.2
Brokerage Assetmanagers Exchanges	3.2	3.2
Restaurants	2.4	2.4
Consumer Products	2.3	2.3
Financial Other	2.1	2.1
Other Reits	1.9	1.9
Wireless	1.6	1.6
Independent	1.5	1.5
Environmental	1.4	1.4
Media Entertainment	1.3	1.3
Supermarkets	1.2	1.2
Retailers	1.1	1.1
Aerospace Defense	1.1	1.1
Wirelines	0.9	0.9
Metals And Mining	0.7	0.7
Leisure	0.7	0.7
Banking	0.4	0.4
Other	0.0	-100.0
Cash	3.8	3.8

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: State Street Bank.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

Fund codes

Bloomberg	PGLGHNA ID
ISIN	IE00BD0Q8931
Lipper	68392227
SEDOL	BD0Q893
CUSIP	G72454518
Valoren	33974067
WKN	A2JMCG

Registration

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

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 and 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:

Europe: Principal Global Investors (Ireland) Limited

+49 69 5060 6787
Hoerich.Gottfried@principal.com
Edwinson.Petter@principal.com

Principal Global Investors, LLC (Dubai)
+97 143 46 4555
Dungarpurwala.Tasneem@principal.com

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

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
salzmann.christopher@principal.com
Zwicker.Isabel@principal.com

United Kingdom: Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com
Glendon.Alan@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.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility. Please note the fund does have hedged unit classes available.

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. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, 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. Up until 30th June 2023, the Fund was actively managed with reference to the Bloomberg US Government 1-2 Year Index. With effect from 1st July 2023, the Fund is actively managed with reference to the ICE US Treasury 1-3 Year Bond Index. 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.

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-Advisers 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 it's 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:

- This document is issued in 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.
- 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). Clients that do not directly contact with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGI") 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 United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. Where the Fund is registered in Switzerland, 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.
- This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.

©2024 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.

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. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 30 November 2020 - 30 November 2023. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

Overall Morningstar Rating™ as of December 2023. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

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/SFDR>.