

PGIF Post Short Duration High Yield Fund - I Class Income Units

31 March 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

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	\$350.06m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	06 Dec 2016
Currency	USD
Minimum investment	US\$ 300,000
Management fee(s)	0.70% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Fund grading

4 Star Overall Morningstar RatingTM as of 31 March 2024



Jeffrey Stroll A rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.88	1.13	1.13	7.24	7.40	17.22	25.86
Index Cumulative	0.32	0.27	0.27	3.22	1.43	6.47	9.70
Fund Annualised Net	0.88	1.13	1.13	7.24	2.41	3.23	3.19
Index Annualised	0.32	0.27	0.27	3.22	0.47	1.26	1.27

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-1.32	10.60	-0.20	0.35	7.24

Risk analysis

	3YR	5YR
Information Ratio	0.5	0.4
Alpha	4.0	1.9
Tracking Error	4.0	4.6
Standard Deviation	5.0	4.8
Beta	1.9	0.9

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	5.8	2.6
Yield to Worst	6.7	4.7
Yield to Maturity	6.8	4.7
Effective Duration (Years)	2.1	1.9

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

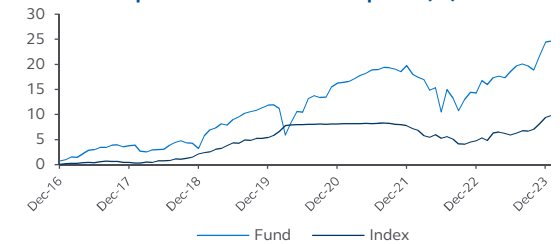
Effective duration

	Fund	Difference
<1 Year	14.1	11.3
1-3 Years	62.6	-34.6
3-5 Years	19.6	19.6
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	3.7	3.7

Credit quality (%)

	Fund	Difference
AAA	0.0	-95.3
BBB	11.1	11.1
BB	53.4	53.4
B	31.8	31.8
Not Rated	0.0	-4.7
Cash	3.7	3.7

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	11.5	11.5
Gaming	5.8	5.8
Brokerage Assetmanagers Exchanges	5.5	5.5
Food And Beverage	5.3	5.3
Healthcare	5.1	5.1
Midstream	4.4	4.4
Consumer Cyclical Services	4.4	4.4
P&C	4.0	4.0
Cable Satellite	3.8	3.8
Packaging	3.8	3.8
Leisure	3.6	3.6
Airlines	3.3	3.3
Consumer Products	2.5	2.5
Financial Other	2.2	2.2
Automotive	2.1	2.1
Restaurants	2.0	2.0
Aerospace Defense	1.8	1.8
Wireless	1.6	1.6
Media Entertainment	1.6	1.6
Environmental	1.4	1.4
Retailers	1.1	1.1
Diversified Manufacturing	0.9	0.9
Banking	0.8	0.8
Metals And Mining	0.8	0.8
Independent	0.4	0.4
Industrial Other	0.4	0.4
Other Reits	0.1	0.1
Wirelines	0.1	0.1
Other	0.0	-100.0
Cash	3.7	3.7

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	PGLTHII ID
ISIN	IE00B89Z4873
Lipper	68324279
SEDOL	B89Z487
CUSIP	G75462562
Valoren	24566502
WKN	A2JMCF

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.

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-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 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 ("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 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.

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.

©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 28 February 2021 - 29 February 2024. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

Overall Morningstar Rating™ as of March 2024. 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>.

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) Limited
+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
salzmänn.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>