

# Principal Global Investors Funds

**Annual Report and Audited Financial Statements**

For the year ended 30 September 2022

# PRINCIPAL GLOBAL INVESTORS FUNDS

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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\* Not authorised in Hong Kong and not available to Hong Kong residents.

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## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus.

The Principal Global Investors Funds ("the Trust") was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland. The Unit Trust has created a number of sub-funds (the "Funds", individually referred to as "Fund"). The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

Units are unhedged, except where otherwise noted.

For the year to 30 September 2022, the Trust comprised of the following Funds:

Fund	Type of Units	Launch Date
Global Responsible Equity Fund <sup>2</sup>	A Class Income A Class Accumulation I Class Accumulation F2 Class Accumulation	4 December 1992 24 June 1996 1 April 1998 4 April 2016
European Responsible Equity Fund <sup>4</sup>	A Class Income A Class Accumulation I Class Accumulation I Class Accumulation (EUR) I Class Accumulation (SGD hedged)	24 November 1992 24 June 1996 1 April 1998 19 February 2010 28 February 2022
Preferred Securities Fund*	A Class Accumulation (EUR hedged) I Class Accumulation A Class Income F Class Accumulation D Class Accumulation D Class Income F Class Income I Class Accumulation (JPY hedged) I Class Accumulation (EUR hedged) I Class Income (JPY hedged) I Class Income (EUR hedged) A Class Income (GBP hedged) A Class Accumulation I Class Income I Class Accumulation (CHF hedged) A Class Income (EUR hedged) P Class Income P Class Accumulation I Class Income (GBP hedged) A Class Accumulation (CHF hedged) F2 Class Accumulation D2 Class Income A Class Accumulation (JPY hedged) N Class Income I Class Income (CHF hedged) A Class Income (SGD hedged) I Class Income (SGD hedged) A Class Accumulation (SGD hedged) I Class Accumulation (SGD hedged) N Class Accumulation (GBP hedged) I Class Accumulation (AUD hedged) I Class Income (AUD hedged) N Class Accumulation (EUR hedged) A Class Income (AUD hedged)	22 April 2003 22 April 2003 3 February 2005 7 January 2009 12 January 2009 6 October 2009 7 October 2009 6 April 2010 16 April 2010 1 October 2010 7 June 2011 27 March 2012 27 March 2012 17 January 2013 28 February 2013 2 April 2013 5 April 2013 5 April 2013 12 April 2013 20 September 2013 15 March 2016 30 March 2016 27 June 2016 19 September 2016 28 February 2017 26 May 2017 26 May 2017 26 May 2017 29 May 2017 6 July 2017 11 July 2017 11 July 2017 21 July 2017 7 September 2017

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the year to 30 September 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Preferred Securities Fund*(continued)	N Class Income (EUR hedged)	16 March 2018
	A Class Income (CHF hedged)	8 May 2018
	N Class Income (GBP hedged)	6 July 2018
	N Class Accumulation	13 September 2018
	D2 Class Income (HKD)	8 February 2019
	X Class Accumulation	8 July 2019
	X Class Income	8 July 2019
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
	N Class Accumulation (CHF hedged)	8 February 2021
	I Class Accumulation (BRL hedged)	30 August 2022
Global High Yield Fund*	I Class Accumulation	15 March 2004
	A Class Accumulation	25 November 2009
	I Class Accumulation (BRL hedged)	31 January 2014
	I Class Accumulation (EUR hedged)	9 October 2013
	A Class Income	30 June 2014
	A Class Income (AUD hedged)	9 January 2015
	D Class Accumulation	6 February 2015
	F Class Accumulation	24 February 2016
	I Class Income	12 January 2018
	I Class Accumulation (CHF hedged)	28 March 2018
	N Class Income	2 April 2019
	N Class Income (EUR hedged)	25 April 2019
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
	D Class Income	28 October 2020
	N Class Accumulation	28 October 2020
Global Property Securities Fund	I Class Accumulation (USD hedged)	20 April 2007
	I Class Accumulation	27 November 2008
	I2 Class Income	26 June 2014
	I Class Income (JPY hedged)	18 May 2015
	F Class Accumulation	20 April 2016
	I Class Accumulation (EUR hedged)	12 February 2018
	N Class Accumulation	10 June 2019
	I Class Income	11 June 2019
	A Class Accumulation (EUR Hedged)	14 June 2019
	P Class Accumulation	26 June 2019
	D2 Class Income	9 December 2019
	D2 Class Income (HKD)	6 January 2020
	N Class Accumulation (EUR hedged)	17 January 2020
	A Class Accumulation	14 February 2020
	A2 Class Income	2 March 2020
	A Class Accumulation (SGD hedged)	2 March 2020
	A Class Income (SGD hedged)	2 March 2020
	I Class Accumulation (EUR)	3 June 2020
	I Class Accumulation (GBP hedged)	12 June 2020
	N Class Income	21 August 2020
	D Class Accumulation	8 October 2020
	D Class Income	30 October 2020
	I3 Class Accumulation (SEK)	26 March 2021
	I Class Accumulation (GBP)	14 July 2021
	I Class Income (GBP)	14 July 2021
	I Class Income (GBP hedged)	14 July 2021
	I Class Accumulation (BRL hedged)	4 August 2021
	I Class Income (Quarterly) (USD) Units	27 August 2021
	A2 Class Income (Quarterly) (EUR hedged)	27 August 2021
	A2 Class Income (Quarterly) (SGD hedged)	27 August 2021
	A2 Class Income Plus (Quarterly)	26 November 2021

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the year to 30 September 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Global Property Securities Fund (continued)	A2 Class Income Plus (Quarterly) (AUD hedged)	16 December 2021
	A2 Class Income Plus (Quarterly) (EUR hedged)	16 December 2021
	A2 Class Income Plus (Quarterly) (SGD hedged)	16 December 2021
	A2 Class Income Plus (Quarterly) (HKD)	16 December 2021
	D2 Class Income Plus (USD)	3 June 2022
	D2 Class Income Plus (HKD)	3 June 2022
Post Short Duration High Yield Fund* <sup>3</sup>	I Class Accumulation (EUR hedged)	1 June 2011
	I Class Accumulation (JPY hedged)	15 June 2011
	I Class Accumulation	1 July 2011
	I Class Accumulation (GBP hedged)	22 January 2015
	I Class Accumulation (CHF hedged)	8 September 2015
	I2 Class Accumulation	6 October 2015
	I2 Class Accumulation (EUR hedged)	6 October 2015
	I2 Class Accumulation (GBP hedged)	6 October 2015
	A Class Accumulation	9 February 2016
	A Class Income	1 March 2016
	I Class Accumulation (SGD hedged)	17 May 2016
	I Class Income	6 December 2016
	N Class Accumulation	31 October 2017
	N Class Accumulation (EUR hedged)	14 November 2017
	D2 Class Income	6 January 2020
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
	A2 Class Income	8 February 2021
	A Class Accumulation (EUR hedged)	5 March 2021
Origin Global Emerging Markets Fund	I Class Accumulation (GBP)	15 April 2013
	I Class Accumulation	31 January 2014
	F2 Class Accumulation	4 April 2016
	I Class Accumulation (EUR)	7 December 2018
	D Class Accumulation	26 June 2019
	N Class Accumulation	26 June 2019
Origin Global Smaller Companies Fund	A Class Accumulation	11 December 2019
	I Class Accumulation	12 April 2013
	I Class Accumulation (GBP)	12 April 2013
Global Diversified Income Fund* <sup>5</sup>	A Class Accumulation	31 December 2018
	A Class Accumulation	29 March 2017
	I Class Accumulation	29 March 2017
	D Class Income	29 March 2017
	D Class Income Plus	21 August 2020
Finisterre Unconstrained Emerging Markets Fixed Income Fund*	D Class Income Plus (HKD)	21 August 2020
	I Class Accumulation	3 May 2017
	I2 Class Accumulation	3 May 2017
	I Class Accumulation (GBP hedged)	28 June 2017
	I2 Class Accumulation (EUR hedged)	3 November 2017
	I2 Class Income (EUR hedged)	17 April 2018
	I2 Class Income	22 June 2018
	I2 Class Income (GBP hedged)	3 December 2018
	A Class Accumulation (EUR hedged)	24 December 2018
	N Class Income	24 December 2018
	A2 Class Income	24 December 2018
	N Class Accumulation (EUR hedged)	24 December 2018
	A Class Accumulation	17 January 2019
	N Class Accumulation	25 January 2019
	I Class Income	15 February 2019

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the year to 30 September 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Unconstrained Emerging Markets Fixed Income Fund*(continued)	N Class Income (SGD hedged)	20 February 2019
	A Class Income (CHF hedged)	20 February 2019
	N Class Accumulation (CHF hedged)	20 February 2019
	I Class Accumulation (EUR hedged)	6 March 2019
	I2 Class Accumulation (GBP hedged)	11 March 2019
	D Class Income	28 March 2019
	I Class Income (EUR hedged)	1 April 2019
	N Class Income (EUR hedged)	10 April 2019
	I Class Income (CHF hedged)	3 May 2019
	D Class Accumulation	28 May 2019
	I3 Class Accumulation	8 July 2019
	I3 Class Accumulation (EUR hedged)	15 July 2019
	I3 Class Accumulation (GBP hedged)	15 July 2019
	I3 Class Income	17 July 2019
	I Class Accumulation (CHF hedged)	10 October 2019
	I3 Class Income (EUR hedged)	17 October 2019
	A Class Income (EUR hedged)	25 October 2019
	F Class Income	8 January 2020
	A2 Class Income Plus	15 April 2020
	A2 Class Income Plus (EUR hedged)	15 April 2020
	A2 Class Income Plus (SGD hedged)	15 April 2020
	I3 Class Income (SGD hedged)	16 June 2020
	I Class Accumulation (JPY hedged)	19 August 2020
	N Class Accumulation (GBP hedged)	13 October 2020
	P2 Class Income Plus	21 October 2020
	I3 Class Accumulation (CHF hedged)	30 October 2020
	A Class Income (SGD hedged)	12 January 2021
	A2 Class Income (EUR hedged)	13 January 2021
	A2 Class Income (SGD hedged)	13 January 2021
	A Class Income	19 January 2021
	A Class Accumulation (SGD hedged)	19 January 2021
	A Class Accumulation (CHF hedged)	21 January 2021
U. S. Blue Chip Equity Fund	I Class Accumulation	15 August 2019
	D Class Accumulation	10 June 2020
	F Class Accumulation	10 June 2020
	N Class Accumulation	10 June 2020
	A Class Accumulation	28 October 2020
	D Class Income	13 November 2020
	N Class Income	13 November 2020
	N Class Accumulation (GBP)	22 October 2021
	I2 Class Income	6 December 2021
	I2 Class Accumulation	6 December 2021
Asian High Yield Fund*	I Class Accumulation	8 January 2020
	D2 Class Income	8 January 2020
	D2 Class Income Plus	21 May 2020
	D2 Class Income Plus (HKD)	21 May 2020
	I2 Class Accumulation	6 October 2021
	I2 Class Income	6 October 2021
	A Class Accumulation	27 October 2021
Finisterre VAG Unconstrained EM Fixed Income Fund*	I2 Class Accumulation (EUR hedged)	28 April 2020
	I Class Accumulation	30 June 2020
	I2 Class Income (EUR hedged)	18 August 2020
Finisterre Emerging Markets Debt Euro Income Fund*	A Class Accumulation	28 August 2020
	I Class Accumulation	28 August 2020



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the year to 30 September 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Emerging Markets Debt Euro Income Fund*(continued)	I Class Accumulation (CHF hedged)	28 August 2020
	I Class Accumulation (USD hedged)	28 August 2020
	I2 Class Accumulation	28 August 2020
	N Class Income	28 August 2020
China Opportunities Equity Fund	A Class Income	23 February 2021
	I Class Income	23 February 2021
	I Class Accumulation	23 February 2021
	I2 Class Accumulation	23 February 2021
	D Class Accumulation	23 February 2021
	N Class Accumulation	23 February 2021
Global Sustainable Listed Infrastructure Fund <sup>1</sup>	I Class Income	15 November 2021
	I Class Accumulation	15 November 2021
	I Class Accumulation (CHF hedged)	15 November 2021
	I Class Accumulation (EUR hedged)	15 November 2021
	N Class Accumulation	15 November 2021

\*Fixed Income Fund.

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

Principal Global Investors (Ireland) Limited (the “Manager”) may, with the prior consent of the Central Bank and approval of The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and the Board of Directors of the Manager (the “Directors”), add additional Funds.

The financial statements are published on the [www.principalglobal.com](http://www.principalglobal.com) website. The Directors, together with the Manager and Principal Global Investors, LLC (the “Investment Adviser”) are responsible for the maintenance and integrity of the financial information included on this website.

### PRICES

There will be a single price for buying, selling and switching units in each of the Funds. This will be represented by the Net Asset Value (“NAV”) per Unit (less/plus duties and charges where applicable).

### DEALING

The dealing deadline (being the time by which subscription and redemption requests for units must be received in Dublin in order for such requests to be dealt with in normal circumstances on a particular dealing day) is 10.00 a.m. (Irish time) on that dealing day. The dealing deadline for requests from Hong Kong investors is 5.00 p.m. (Hong Kong time) on that dealing day. All dealing requests should be addressed to:

#### Hong Kong-Based Investors:

Principal Investment & Retirement Services Limited  
30<sup>th</sup> Floor, Millennium City 6  
392 Kwun Tung Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel: 852 2117 8383  
Fax: 852 2918 1461

#### All Other Investors:

BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
One Dockland Central, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland  
Tel: 353 1900 8081  
Fax: +44 207 964 2667



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION

The minimum subscription amounts of the unit classes authorised for the Global Responsible Equity Fund\* are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
F2Class	USD 1,000
N Class	USD 1,000

\*Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

The minimum subscription amounts of the unit classes authorised for the European Responsible Equity Fund\*\* are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
N Class	USD 1,000

\*\*European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The minimum subscription amounts of the unit classes authorised for the Preferred Securities Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
D2Class	USD 1,000
F Class	USD 1,000
F2Class	USD 1,000
N Class	USD 1,000
N2Class	USD 1,000
P Class	USD 1,000
X Class	USD 1,000,000,000

The minimum subscription amounts of the unit classes authorised for the Global High Yield Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
I3 Class	USD 20,000,000
D Class	USD 1,000
D2Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000
P Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Global Property Securities Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2Class	USD 1,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
I3 Class	USD 30,000,000
D Class	USD 1,000
D2Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000
P Class	USD 1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Post Short Duration High Yield Fund\* are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2 Class	USD 1,000
I Class	USD 300,000
I2 Class	USD 200,000,000
D Class	USD 1,000
D2 Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000

*\*Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.*

The minimum subscription amounts of the unit classes authorised for the Origin Global Emerging Markets Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
F2Class	USD 1,000
N Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Origin Global Smaller Companies Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
N Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Global Diversified Income Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000
P Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2Class	USD 1,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
I3 Class	USD 20,000,000
D Class	USD 1,000
D2Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000
P Class	USD 1,000
P2Class	USD 1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the U.S. Blue Chip Equity Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
D Class	USD 1,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
F Class	USD 1,000
N Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Asian High Yield Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2 Class	USD 1,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
I3 Class	USD 20,000,000
D Class	USD 1,000
D2 Class	USD 1,000
F Class	USD 1,000
N Class	USD 1,000

The minimum subscription amounts of the unit classes authorised for the Finisterre VAG Unconstrained EM Fixed Income Fund are as follows:

##### Minimum Subscription

A Class	USD 100,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
I3 Class	USD 20,000,000

The minimum subscription amounts of the unit classes authorised for the Finisterre Emerging Markets Debt Euro Income Fund are as follows:

##### Minimum Subscription

A Class	EUR 1,000
A2 Class	EUR 1,000
I Class	EUR 2,000,000
I2 Class	EUR 100,000,000
I3 Class	EUR 20,000,000
F Class	EUR 1,000
N Class	EUR 1,000

The minimum subscription amounts of the unit classes authorised for the China Opportunities Equity Fund are as follows:

##### Minimum Subscription

A Class	USD 1,000
A2 Class	USD 1,000
I Class	USD 2,000,000
I2 Class	USD 100,000,000
I3 Class	USD 20,000,000
D Class	USD 1,000
D2 Class	USD 1,000
F Class	USD 1,000
F2 Class	USD 1,000
N Class	USD 1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Global Sustainable Listed Infrastructure Fund\* are as follows:

	Minimum Subscription
A Class	USD 1,000
A2 Class	USD 1,000
I Class	USD 2,000,000
D Class	USD 1,000
D2 Class	USD 1,000
N Class	USD 1,000
P Class	USD 1,000

\*Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

#### DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Responsible Equity Fund, (formerly Global Equity Fund) the A Income Unit Class on the European Responsible Equity Fund (formerly European Equity Fund), the A, A2, D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund, the D and N Income Unit Classes on the U.S. Blue Chip Equity Fund and the I Income Unit Class on the China Opportunities Equity Fund. Quarterly distributions will be payable in respect of the A, I, D, F, N, P and X Income Unit Classes on the Preferred Securities Fund, the A, I, D and N Income Unit Classes on the Global High Yield Fund, the A2 (Quarterly) and D2 Income Plus Unit Class, I (Quarterly) Income Unit Classes of the Global Property Securities Fund, the A, A2 and I Income Unit Classes on the Post Short Duration High Yield Fund (formerly Post Global Limited Term High Yield Fund), the A, A2, I, I2, I3, D, F, N Income Unit, A2 and P2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 and A2 Income Unit Class on Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund and the A Income Unit Class on the China Opportunities Equity Fund. Monthly distributions will be payable in respect of the D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 Income Plus Unit Class on the Global High Yield Fund, the D2 Income Unit Class on the Global Property Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the Post Short Duration High Yield Fund (formerly: Post Global Limited Term High Yield Fund), the D Income Unit and D Income Plus Unit Classes on the Global Diversified Income Fund, the D2 Income Unit and the D2 Income Plus Unit Classes on the Asian High Yield Fund. There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund. There were distributions out of capital of \$614,046 (2021: \$317,410).

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

#### CORPORATE GOVERNANCE

The Board of Directors of the Manager has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the year ended 30 September 2022.

#### CONNECTED PERSONS

The Central Bank of Ireland ("CBI") UCITS Regulations, Section 43(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, depository, investment adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

Having regard to confirmations from the Manager's Designated Person for Capital and Financial Management, and the Trustee, the Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the period complied with these obligations.

None of the Directors had any interests in the units of the Funds for the period from 1 October 2021 to 30 September 2022 and 1 October 2020 to 30 September 2021.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE YEAR

##### Launches during the year:

###### Fund

- Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 as a Sustainable Investment Fund under Sustainable Finance Disclosure Regulation ("SFDR").

###### Share Class

- Asian High Yield Fund I2 Class Accumulation and I2 Class Income on 6 October 2021.
- U.S Blue Chip Equity Fund N Class Accumulation (GBP) 22 on October 2021.
- Asian High Yield Fund A Class Accumulation and A2 Class Incomes on 27 October 2021.
- Global Sustainable Listed Infrastructure Fund I Class Accumulation, I Class Income, N Class Accumulation, I Class Accumulation (EUR hedged) and I Class Accumulation (CHF Hedged) on 15 November 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) on 26 November 2021.
- U.S Blue Chip Equity Fund I2 Class Accumulation and I2 Class Income on 6 December 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) (AUD hedged), A2 Class Income Plus (Quarterly) (EUR hedged), A2 Class Income Plus (Quarterly) (SGD hedged) and A2 Class Income Plus (Quarterly) (HKD) on 16 December 2021.
- European Responsible Equity Fund (formerly European Equity Fund) I Class Accumulation (SGD hedged) on 28 February 2022.
- Global Property Securities Fund D2 Class Income Plus (USD) and D2 Class Income Plus (HKD) on 3 June 2022.
- Preferred Securities Fund I Class Accumulation on 29 August 2022.

##### Closures during the year:

###### Fund

- Global Diversified Income Fund on 29 September 2022.

###### Share Class

- Global Property Securities Fund I Class Income on 13 October 2021.

##### Prospectus & Supplement changes

- Effective from 10 December 2021, update to the Addendum to the Prospectus to incorporate Taxonomy Regulation Disclosures.
- New supplement was issued for the Global Responsible Equity Fund (formerly Global Equity Fund) on 16 December 2021.
- New supplement was issued for the Preferred Securities Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed Global Responsible Equity Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 16 December 2021, Preferred Securities Fund was classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the Post Short Duration High Yield Fund (formerly Post Global Limited Term High Yield Fund) on 1 March 2022.
- Effective from 1 March 2022, Post Global Limited Term High Yield Fund was renamed to Post Short Duration High Yield Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 27 April 2022, Asian High Yield Fund was classified as an ESG Orientated Fund under SFDR.
- New supplement was issued for the Origin Global Emerging Markets on 28 April 2022.
- New supplement was issued for the Global Property Securities Fund on 20 May 2022.
- New supplement was issued for the European Responsible Equity Fund (formerly European Equity Fund) on 17 June 2022 and classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the Asian High Yield Fund on 23 June 2022.
- Effective from 23 June 2022, European Equity Fund was renamed European Responsible Equity Fund.
- New supplement was issued for the Global Sustainable Listed Infrastructure Fund on 13 September 2022.

##### Other Events

- Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.
- David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE YEAR (continued)

##### Other Events (continued)

- The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. The ongoing conflict has impacted on global markets, with increased volatility and market movements being observed within the markets. Market analysts are reworking expectations for inflation and interest policy as they continue to assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which has resulted in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economics, markets, industries and individual issuers, are not yet known. The Manager continues to monitor the situation closely.
- Units of certain classes of the Trust were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 13 May 2022.

There have been no other significant events affecting the Funds during the year ended 30 September 2022.

#### SIGNIFICANT EVENTS AFTER THE YEAR END

##### Prospectus and Supplement Changes

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.

There have been no other significant events affecting the Funds after the year ended 30 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022**

**Global Responsible Equity Fund\***

For the twelve-month period ending 30 September 2022, the Global Responsible Equity Fund reported net performance of -22.59% compared to -20.66% for the index, MSCI AC World NTR Index.

Companies with depressed valuations and higher leverage generally performed well. These tend to be companies where we are less heavily exposed as cheap stocks are often cheap for a reason – i.e. long-term earnings are likely vulnerable to downgrades and business models may be challenged. Highly leveraged companies will be vulnerable if rates rise sufficiently such that they can no longer service their debt. These are not the types of long-term structural opportunities we seek.

On the other hand, sales and EPS growth were among the worst performing factors. Our focus on earnings surprise and tilt towards quality (profitability) were thus detrimental during the period.

Semiconductor equipment holding of ASML was a top underperformer. Despite a wide moat and essentially a monopoly around their EUV technology, selling pressure remained. This has been driven by recession fears on the horizon. Valuation metrics are now well below its 5-year averages accompanied by double-digit earnings growth. The same concerns applied to holding NVIDIA as it relatively lagged over the period as well.

Aside from cash, most asset classes have been under significant pressure over the past year. Equities have derated significantly falling deeper into bear market territory as the third quarter of 2022 came to a close. A multitude of events and factors have contributed to the downturn but look no further than the following in chronological order:

- Ongoing pandemic-led supply chain issues
- War in Ukraine
- 40-year high inflation
- Central banks quick shift from quantitative easing to quantitative tightening

It's apparent that the many issues and uncertainties facing equity markets are here to stay for the time being. Markets need to get more comfortable with a new environment of higher inflation and rates accompanied by slowing growth.

It's clear that the many issues and uncertainties facing global equity markets are likely to persist for the time being. Investors need to adjust to an environment of higher inflation and rates, accompanied by slowing growth. While timing is unknown, capitulation will take place at some point, and the significant de-ratings across the globe will provide for valuation improvement opportunities when uncertainties begin to find resolve and the landscape improves or becomes "less bad".

From experience, we know that disrupted markets present opportunities to add long-term value to client portfolios. Below are the upside catalysts we're currently taking advantage of by not following the herd of outright bearishness:

- Multi-decade low valuations in Europe
- Structural change in Japan, led by increased shareholder returns (e.g., leverage cash rich balance sheets)
- Structural change opportunities in de-globalization/near-shoring
- Likely peaking energy crisis provides relief to margins and consumer
- Forced selling in specific regions, like the United Kingdom, leading to buying opportunities

\*Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

**European Responsible Equity Fund\*\***

For the twelve-month period ending 30 September 2022, the European Responsible Equity Fund reported net performance of -31.44% compared to -24.80% for the index, MSCI Europe NTR Index.

The factors that worked best in Europe were depressed valuations and higher leverage. These tend to be companies where we are less heavily exposed as cheap stocks are often cheap for a reason – i.e. long-term earnings vulnerable to downgrades and the cheap valuation reflects challenged business models. Highly leveraged companies will be vulnerable if rates rise sufficiently that they can no longer service the debt. These aren't long-term structural opportunities we seek.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**European Responsible Equity Fund\*\* (Continued)**

On the other hand, sales and EPS growth were among the worst performing factors. Our focus on earnings surprise and tilt towards quality (profitability) were thus detrimental during the quarter.

As investors shifted towards more cyclical companies levered to movements in oil prices, green renovation and enablers were used as funds. Holdings of Schneider Electric, NIBE and Saint-Gobain were at the heart of this pressure and drove the underperformance in industrials. The long-term opportunity has not changed for this structural opportunity but rather been enhanced amid the war in Ukraine.

Aside from cash, most asset classes have been under significant pressure over the past year. Equities have derated significantly falling deeper into bear market territory as the third quarter came to a close. A multitude of events and factors have contributed to the downturn but look no further than the following in chronological order:

- Ongoing pandemic-led supply chain issues
- War in Ukraine
- 40-year high inflation
- Central banks quick shift from quantitative easing to quantitative tightening

It's apparent that the many issues and uncertainties facing equity markets are here to stay for the time being. Markets need to get more comfortable with a new environment of higher inflation and rates accompanied by slowing growth.

The current period is unprecedented in recent history. This includes the severe covid induced shocks, on both the demand and then supply side, coupled with unprecedented Quantitative Easing. This was followed by the prospects of a normalization of monetary conditions, and the war in Ukraine and likely shortages as a result, even while supply chains remain brittle. Inflation has reached levels not seen in developed markets for several decades., and while growth expectations have moved lower, there is more earnings resilience than in prior slowdowns/recessions. Central banks have the unenviable task of setting interest rates to try and curb inflation, while not pushing the economy into a recession (soft landing scenario). While a little demand destruction will help to improve the inflation outlook, too much and we face a recession.

The market will repivot back to earnings, and Europe is in a good position to capitalize on that. Many investors have sold in Europe, and that together with the short positions which have been built up mean the rebound will likely be sudden when it happens.

\*\*European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

**Preferred Securities Fund**

For the twelve-month period ending 30 September 2022, the Preferred Securities Fund reported net performance of -13.91% compared to -18.01% for the index, Bloomberg Barclays Global Aggregate Corporate USD TR Index.

The Fund is 57% weight \$1000par Junior Subordinated Debt, 29% weight Contingent Convertible Securities (CoCos) and 6% weight Subordinated Debt; the remaining 8% is primarily split between Legacy European Bank Hybrids, Canadian AT1, \$25par Hybrids and Senior Debt. The three most significant additions were \$64mm Munich Re 5.875% Jr. Subs, \$49mm American Electric Power 3.875% Jr. Subs and \$56mm Zurich Finance 3.00% Jr. Subs; the three most significant subtractions were \$80mm AXASA 8.60 Jr. Subs., \$75mm Voya 5.65% and \$44mm AIG 8.175%. Overall, we increased allocations to \$1,000par Junior Subordinated Debt and Subordinated Debt; and cut the Fund's position in Cash & US Treasuries.

The period can be defined as a period of significant inflationary pressures against the backdrop of a US Federal Reserve Bank that was slow to respond with countermeasure policy moves. Consequently, interest rates in markets went up a lot faster than interest rate moves by the Federal Reserve Bank, which were delayed well into 2022. In the process of the Fed misreading inflation as being "transitory", it was forced to move expeditiously on rates during the summertime with a series of 75bp hikes. This Fed misreading and slow response to inflation pressures helped to create one of the worst bond market performances in almost 40yrs. The Fund was prepared to mitigate the negative price impact of rising interest rates, however, with intermediate duration preferred securities being core to the Fund structure. This helped to not only mitigate term structure risk, but also spread duration risk as equity declined in anticipation of recession. Spreads on preferred securities widened by over 90bps as the yield on US treasuries rose significantly and equity volatility increased. The Fund had \$765 million of inflows and \$1.6 billion of outflows during the period.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Preferred Securities Fund (continued)**

The macro backdrop is expected to be challenged by headwinds from the US Federal Reserve Bank given its desire to run-off its QE4 bond purchases for some time yet. The Fed is also likely to continue hiking its target federal Funds rate to 4.50% according to the “dots plot”, but that notwithstanding, we expect the Fed to continue raising interest rates until its preferred measure of inflation (i.e., the PCE deflator) declines below the Funds rate – currently these two measures are 325bps apart. Importantly, the relative performance path for hybrids should be supported by enhanced yields (and lower durations) compared to investment grade corporate bonds again this coming period; and enhanced credit (and lower default risks) compared to junk bonds. Retail \$25par preferreds measure up to be a fair value and to further prepare for the long haul, we look to diversify retail structures into dated paper in the Fund and primarily focus on \$1,000par NoCos and CoCos to mitigate capital risks and potentially soften the landing of the Fed’s balance sheet run-off and periods of poor equity performance and rising real rates.

**Global High Yield Fund**

For the twelve-month period ending 30 September 2022, the Global High Yield Fund reported net performance of -14.69% compared to -16.04% for the index, ICE BofA Global High Yield USD Hedged Index.

Security selection positively impacted returns due to the outperformance from our overweight to DKT Finance and underweights to Kaisa Group Holdings, Petroleos Mexicanos, Sunac China Holdings, as well as our positioning within the capital structure of Bausch Health. This was somewhat offset by the underperformance from overweights to Corestate Capital Holdings, Mulhacen, Casino Guichard Perrachon, Aggregate Holdings, and Aryzta. Sector allocation outperformed due to an underweight to real estate and an overweight to capital goods. However, this was somewhat offset due to underweights to banking and energy.

September 2022 saw high yield bond yields surge well above 9%, a post-COVID-19 high, as recession fears continue amid hawkish Federal Reserve (Fed) rhetoric. This spurred a lull in the capital markets, slowing the pace of issuance and sparking another month of retail outflows. Ultimately, this proved to be the third worst monthly returns for high yield since the Global Financial Crisis. The safest corner proved to be BBs, which outperformed single Bs and CCCs. The best performing industries were diversified media and transportation. In contrast, the worst performing were automotive and broadcasting.

September 2022 was another light month for high-yield issuance for obvious reasons. However, Citrix’s US\$4 billion acquisition and Royal Caribbean’s US\$2 billion refinancing drew some attention to the market helped boost the monthly total to US\$9 billion. September volume is typically one of the highest in the year, averaging US\$34 billion since 2010. Year-to-date issuance totals US\$90 billion, compared to US\$409 billion for the same period last year.

Two defaults and one distressed exchange occurred in September 2022, the highest volume we have seen in nearly two years. For the Q3 2022, default volumes totalled US\$23.4 billion, the highest quarterly total since the infamous Q2 2020. Moody’s global 12-month trailing default rate increased slightly with the current rate at 2.3%. This is expected to rise to a 3.80% over the next 12 months. We remain confident that default rates will be closer to 2.5% by the end of 2022, but we do see an uptick as we head into 2023.

As yields rose above 9.5% in September 2022, United States high yield Funds reported their eighth month of outflows to the tune of -US\$6.2 billion. Year-to-date, Fund flows total -US\$53.6 billion. Loan Funds saw their fifth consecutive outflow and their tenth largest on record at -US\$4.8 billion. Year-to-date, loan funds remain positive at US\$1.9 billion given the 17 consecutive months of inflows before ultimately reversing course starting in May 2022.

We believe economic growth is slowing quickly and the probability of a recession has increased greatly - but high yield has entered this phase with a very strong fundamental backdrop. Valuations look materially cheaper on a yield basis and that can’t be ignored, even if spreads have been higher over the years. Yields around 10% generate significant income on a monthly basis. As we continue to say, valuations at these levels create a catalyst for attractive long-term returns. With the significant amount of issuance we have seen over the last couple of years and very little debt maturing, we are confident that defaults will remain below or near long-term averages.

With regards to portfolio construction, our biggest concern is around inflation and the impact on corporations, especially with issuers that have significant floating-rate debt. The portfolio is positioned in corporate issuers that have greater ability to maintain margins during this inflationary environment. While market movements are choppy and inflationary conditions are very prevalent, the constructive fundamental backdrop of high yield issuers along with higher yields creates a foundation for good long-term returns. We are still looking to increase duration as we believe rates are close to their highs for the year. We will continue to increase our exposure to BB-rated bonds and B-rated bonds.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Global High Yield Fund (continued)**

In terms of sectors, we are overweight capital goods and energy, and we are still increasing our non-cyclical exposure. Volatility will remain high given uncertain macro conditions, but with the backdrop of low defaults over the next twelve months and strong balance sheets, valuations are very attractive for long-term investors with yields approximately 10%.

We continue to further incorporate our dynamic environmental, social, and governance (ESG) and data science initiatives into our fundamental research. These initiatives represent the continual evolution of our high yield investment process. These proprietary tools have allowed us to test our investment biases and have highlighted investment opportunities while expanding efficiencies across the high yield team. Through the utilization of our internal ESG scores, we have improved the overall portfolio exposure to these factors. In addition, we remain focused on reducing the portfolio's overall carbon footprint.

**Global Property Securities Fund**

For the twelve-month period ending 30 September 2022, the Global Property Securities Fund reported net performance of -24.45% compared to -22.77% for the index, FTSE EPRA NAREIT Developed NTR Index.

The Fund underperformed its index over the period. Exposure to China and Hong Kong developers detracted on a delayed border reopening, negative China sentiment regarding regulatory crackdowns, rising default risks, and concerns over a Chinese property slowdown. We have since exited positions in China as of March 2022. Exposure to global industrial stocks (particularly in Australia and the UK) was detractive, as these low-cap rate stocks have been pressured by rising yields as well as concerns about future demand. An overweight to a higher levered Spanish office landlord and developer and a Canadian office REIT detracted, with the sector continuing to face uncertainty on continued hybrid and work from home trends. An overweight to more defensive U.S. single family rental was a top contributor, as these fundamentals continue to offer strong pricing power. An underweight to weakness in data centers was additive. Within industrial, the portfolio benefitted from stock selection, as we were overweight to smaller to mid-size players with a higher concentration in last-mile delivery that outperformed larger peers. An underweight to volatile UK diversified stocks and rate-sensitive Japanese REITs also contributed, as did our cash allocation during the year.

Our strategy strives to deliver consistent and attractive risk-adjusted excess total returns over the long term. We focus on constructing benchmark-differentiated portfolios with our sources of potential alpha broadly diversified. We invest in listed equity of REITs, REOCs, and other real estate companies that own income-producing property, develop real estate assets or perform other property related activities in global markets.

We believe that reliable and consistent alpha generation can be achieved through skill, rigorous fundamental analysis, and an emphasis on diversified, bottom up stock selection that favors higher quality companies.

Concern over inflation persistence has forced the hand of central bankers around the world to taper and embark on rate hikes that could eventually trigger a recession. For now, most central banks appear willing to tolerate the potential recessionary costs of taming inflation and there are few indications of an imminent dovish pivot. In some regions, such as in Europe, macro indicators are already starting to roll over, though U.S. data remains robust and not yet suggestive of an imminent recession. Meanwhile, other factors that have clouded the macro outlook remain unresolved. The conflict in Ukraine looks set to be a protracted one with rising risk of escalation as Putin looks increasingly backed into a corner. In China, the zero tolerance COVID policy remains a drag on growth, although the government is taking more concerted easing measures to stem the property market crisis.

Uncertainty over the trajectory of central bank rate hikes has weighed heavily on both broader equity markets and REITs year to date, as investors have increased their discount rate assumptions for valuing stocks, resulting in a multiple compression driven unwind in equity markets. While it may still be too early to call time on a peaking out of central bank rate hike momentum, some encouraging signs that we are nearer to the end are starting to emerge. Yield curves are inverting and key measures of forward inflation expectations are keeling off sharply as central bank credibility is reasserted. Right after the quarter's end, the Reserve Bank of Australia has surprised the market with a more dovish than anticipated rate hike (25 bps instead of the expected 50 bps), suggesting that it is becoming more concerned about growth. As highlighted in previous outlooks, the factors pushing up inflation are a mix of both transitory and structural ones. While the structural forces could linger, we expect the transitory forces to abate somewhat as the reopening trajectory around the world continues, easing supply chain constraints.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER REPORT

for the year ended 30 September 2022 (continued)

#### Global Property Securities Fund (continued)

Moving into the later stages of the rate hike cycle, investor attention is likely to shift incrementally away from interest rates and toward earnings sustainability as growth concerns move to the forefront. To the extent that the next few sets of inflation data and U.S. labor market tightness start to abate, this could provide support to rate sensitive stocks that have lagged year to date as the market starts to anticipate more wriggle room for the Fed to taper the magnitude of subsequent rate hikes. REITs have tended to perform better relative to equities in the later stages of the rate hike cycle with their relative outperformance becoming more marked as rates peak and fall. With REITs trading at deeper discounts to net asset value, REITs are looking cheap against physical real estate. The staggered nature of REIT leases over multiple years should help insulate against a weaker economic outlook. Meanwhile many REIT leases are structured with annual rent escalations or cost pass throughs that mitigate against rising cost pressures.

What has become clearer since the beginning of the year is that central bank determination to curb inflation is likely to cause a meaningful economic slowdown, if not recession, potentially by next year. REITs have historically functioned well as a late cycle defensive hedge and a hiding place during periods of uncertainty. We would expect this time to be no different. Admittedly, there remain some risks that could change this outcome, not least the conflict in Ukraine further exacerbating the tightness in the commodity supply and driving prices higher, creating upside risks to inflation and even more downside risks for growth. This could trigger an even more unrelentless pace of central bank rate hikes to ward off inflation. Going into an environment where growth is already challenged, this stagflationary scenario would negatively impact not just property stocks but broader risk assets.

Our portfolio construction process remains focused on bottom-up stock selection. At the same time, we are mindful of potential swings in sentiment driven by dynamic macro news flow that can drive style shifts causing performance leadership to flip between different groups of stocks. We continue to maintain a core of select structural growth stocks which we believe have pricing power given strong demand/supply fundamentals and should be well positioned to weather any growth slowdown driven by overzealous central bank rate hikes or other geopolitical concerns.

#### Post Short Duration High Yield Fund\*

For the twelve-month period ending 30 September 2022, the Post Short Duration High Yield Fund reported net performance of -7.14% compared to -3.76% for the index, Bloomberg Barclays U.S. Government 1-2 Year Index.

The Fund continued to focus on high quality businesses in defensive sectors such as technology, healthcare, and food & beverage. The Fund's exposure to bank loans, helped to reduce losses, but loans were not immune from the broader risk-off sentiment. The Fund's modestly elevated cash holdings were accretive to performance.

The Fund generated negative returns over the period as the rise in Treasury yields led to significant volatility and a repricing of all fixed income assets. Turnover declined during the period as limited new issue supply resulted in limited calls, tenders, and refinancing activity. We proactively focused on reducing exposure to cyclically sensitive and highly levered credits given our focus on downside protection. We re-invested the proceeds in higher quality, short duration bonds, with more spread cushion and in shorter duration rolling call bonds that should benefit from a rising rate environment.

While there is always risk of further spread widening, we remain comfortable with our high-quality issuers, as their fundamentals should remain relatively stable and less susceptible to economic uncertainty. With elevated rates, we believe that the US economy is likely to weaken, but we also believe that we are likely close to a "ceiling" in short term rates, which will lead to a bias in the credit markets towards high quality short duration bonds. This demand dynamic should help mitigate additional spread widening and could be a tailwind for spread tightening in the highest quality part of the short duration high yield market. With elevated yields, we will continue to optimize the portfolio, by deploying the cash balance into attractive opportunities and by continuing to reduce credit risk in favour of slightly more rate risk.

\*Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

#### Origin Global Emerging Markets Fund

For the twelve-month period ending 30 September 2022, the Origin Global Emerging Markets Fund reported a net performance of -33.23% compared to -28.11% for the index, MSCI Emerging Markets NTR Index.

The Fund underperformed its index during the period. A negative allocation to Health Care provided the most significant positive effect at sector level, whilst the Fund's stock selection within Financials saw the biggest drag on performance. Geographically, Korea was the leading contributor, followed by South Africa, while the underweight in Saudi Arabia was the largest detractor.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Origin Global Emerging Markets Fund (continued)**

Over the twelve-month period, the Fund's overweight in Taiwan was decreased in favour of India, the latter now having a neutral position against the index. Financials was also significantly increased, mainly at the expense of Information Technology.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane.

**Origin Global Smaller Companies Fund**

For the twelve-month period ending 30 September 2022, the Origin Global Smaller Companies Fund reported a net performance of -24.55% compared to -24.80% for the index, MSCI All Country World Small Cap Index.

The Fund outperformed its benchmark during the period. Allocation to, and stock selection within, Health Care provided the most significant positive effect at sector level, whilst the stock selection within Financials was the main drag on performance. Geographically, stock selection within Asia ex Japan was the standout contributor, while the stock selection in North America was the largest detractor.

Over the twelve-month period, the Fund's position in the United Kingdom was decreased in favour of North America, the latter representing the largest regional overweight. Industrials was also increased, mainly at the expense of Financials.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane.

**Global Diversified Income Fund\***

For the period from 1 October 2021 to 29 September 2022 (date of closure of the Fund), the Global Diversified Income Fund reported net performance of -11.52%.

All of the asset class sleeves within the Fund generated negative returns in the environment dominated by tightening financial conditions and increasing risk of recession. However, the Fund did outpace its index, due in part to a favourable allocation to US Shareholder Yield, which delivered the best performance relative to the other sleeves. Manager selection also aided results, led by strong index-relative performance within the US Shareholder Yield, Preferred Securities and US High Yield. Within High Yield underweights to consumer cyclicals, communications and REITS were rewarded, as was security selection within consumer non-cyclicals.

The Fund was closed on 29 September 2022.

\*Global Diversified Income Fund was terminated on 29 September 2022

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

For the twelve-month period ending 30 September 2022, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported a net performance of -17.65%.

Unsurprisingly, the largest detractors over the period stem from the Fund's exposure to Ukraine. Although we reduced positions in Ukraine during the month of February 2022, the remaining positions in sovereign and state guaranteed paper detracted from performance. Furthermore, remaining detractors for the period were mainly from hard-currency sovereign positions which drew down given the negative risk sentiment with "non-oil" names such as Romania. The move higher in core rates meant that our (larger) local duration positions underperformed with Mexico Local Sovereign our biggest detractor as well as the ZAR exposure from our local currency sovereign bond position. There was also weakness in longer end beta names including South Africa, Colombia and Romania on the hard currency side. On the other hand, our hedged duration positions were our main contributor in both UST and EUR Futures contracts. We generally had success with rates paying or interest rates curve positions in Poland.

Given the deeply discounted valuations on offer, we no longer aim at de-risking the portfolio and have generally retained higher VAR levels since July 2022. However, we aim at boosting the anchor of income assets (portfolio YTM now up to 9.27% for a BB+ rating and 4.8Y of duration). In parallel, we tried to reduce the degree market correlation of the portfolio through a further decline of our "structural" allocation to "Momentum" assets (especially long dated USD sovereigns and

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

EMFX). We continue to adopt a liquid “tactical” approach to managing the recent risk-on/off moves using liquid derivatives (Turkey CDS, EM CDX and EU Xover Itraxx indices) and FX forwards. We assume that if our scenario of a progressive turnaround materializes come Late-October 2022/early November 2022, we will have some time to structurally reengage with “high-Beta” assets then. Finally, our market remains a fertile ground for dislocations both in the credit and local bond universes, giving rise to relative value opportunities which we continue to pursue across distressed credits, as well as local rates (India rates payers Vs Brazil receivers) and FX (long THB and MYR vs CNH, long CZK and RON vs EUR). Relative value themes include real yields and terms of trade differentials for FX, peaking inflation dynamics vs monetary cycle advancement for local yields, as well as, for credits, the relative degrees of potential fiscal deterioration, growth slowdown and reserves erosion going into 2023.

Since the June-July 2022 EMD rout, we have considered ourselves in a post-crisis environment. This is marked by a series of post-capitulation market wobbles, as investors are bruised and try to adequately price the reality of Fed hawkishness, sub-par Chinese growth, a European energy crisis and other geopolitical risks. We believe that such an irrational environment where EMD HY spreads, ex-Asia local yields and FX valuations largely discount the worst of potential credit events and macro risks, amidst multi-year low levels of ownership and very low levels of investor conviction, is bound to represent an unprecedented cyclical opportunity.

We believe that the full pricing of most of those global headwinds could possibly happen by the US mid-terms. By that time, we should have more clarity on the Chinese policy path, after the Mid-October party congress. EU energy woes should be well identified, and US data and corporate earnings would likely start to show some moderation, validating the peak pricing of Fed hawkishness. However, we are conscious that the resolution of those issues will be progressive and take about 6-8 months, leading to more of a “L” shaped than “V” shaped market recovery. This is not necessarily negative, as this may imply a steadier and more enduring recovery, as doubtful investors are progressively “sucked-in”, as clouds lift slowly and valuations act as a magnet too hard to resist. Our main narrative is that EMD investors are now generously “paid to wait” for a turnaround.

**U. S. Blue Chip Equity Fund**

For the twelve-month period ending 30 September 2022, the U.S. Blue Chip Equity Fund reported net performance of -30.82% compared to -22.79% for the index, Russell 1000 Growth NTR Index.

Company selection and sector allocation both detracted from relative performance over the period, though company selection had the larger overall impact. Materials and Financials were the sectors with the largest positive impact to performance, with companies like Linde and Progressive faring better in the down market. Information Technology and Consumer Discretionary had the largest negative impact to performance, with shares of PayPal and CarMax detracting from the Fund’s relative performance.

Over the period US equity markets have seen a sharp drop in prices and a large rise in volatility. Growth stocks trailed their value peers during the period. The best performing sectors in US Equity markets were Energy, Utilities, and Consumer Staples – with the first two being the only sectors with a positive return. Quality lagged while cyclical areas performed better.

Given our time horizon as long-term, fundamental investors that commonly own shares in companies for several years, we do not have a near-term market outlook. We will continue to seek opportunities to invest in high quality companies that are managed by owner-operators and trade at a discount to our estimate of their intrinsic value.

**Asian High Yield Fund**

For the twelve-month period ending 30 September 2022, the Asian High Yield Fund reported net performance of -28.82% compared to -38.41% for the index, ICE BofA Asian Dollar High Yield Index.

Over the period, the Fund’s positive absolute return contributors were issuers from financial services sector and specific issuers from real estate or industrial sectors. The Fund’s main drag from an absolute return perspective came from the real estate sector where defaults continued to rise leading to negative performance, as well as from the sovereigns where frontier sovereigns were under pressure due to tough external financing environment.

On a relative basis, the outright underweight in the Chinese real estate issuers was a dominant positive contributor alongside with other underweights in sovereign and leisure sectors. On a relative basis, the major drags to the Fund’s performance came from security selection in banking and energy sectors where the Fund’s holdings underperformed the broader sector.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Asian High Yield Fund (continued)**

The Fund outperformed its index over the period driven by strong contribution from both sector allocation and stock selection.

Asia high yield markets have underperformed during the period with returns continuing to remain in the negative return territory. While overall yields continue to remain near all-time highs, the Fund remains underweight in the Asian high yield space pending confirmation of supportive monetary policy in China that can stabilize the Chinese real estate space; as well as an expectation of tightening global financial conditions as the US Federal Reserve continues to tighten its monetary policy. The Fund's strategy remains focused on bottom-up credit selection in view of the higher default rates in China property HY as well as increased allocation to non-property HY which have a better fundamental outlook. Within the China HY space, the Fund, while maintaining an underweight, is tilted towards the better-quality developers who are likely to survive the current period of default and consolidation in view of expectations that any policy support is likely to remain limited in the next few quarters. The Fund holds a smaller underweight in the energy and basic materials space in view of the relatively better backdrop for commodities but recognising that the macro environment remains challenging for this space too. The Fund remains underweight in the frontier markets due to stretched government balance sheets and reduced liquidity buffers. The overall underweight in Asian high yield is coupled with off benchmark positions in investment grade rated issuers where the risk reward is reasonable and the carry is attractive. Additionally, the Fund is running higher than typical cash levels that can be deployed when the outlook on the real estate sector improves or when the volatility in global markets subsides.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

For the twelve-month period ending 30 September 2022, the Finisterre VAG Unconstrained EM Fixed Income Fund reported net performance of -14.69%.

Unsurprisingly, the largest detractors stem from the Fund's exposure to Ukraine. Although we reduced positions in Ukraine during the month of February 2022, the remaining positions in sovereign and state guaranteed paper detracted from performance. Furthermore, remaining detractors for the period we managed the Fund were mainly from hard-currency sovereign positions which drew down given the negative risk sentiment with "non-oil" names such as Romania. The move higher in core rates meant that our (larger) local duration positions underperformed with Mexico Local Sovereign our biggest detractor as well as the ZAR exposure from our local currency sovereign bond position. There was also weakness in longer end beta names including South Africa, Colombia and Romania on the hard currency side. On the other hand, our hedged duration positions were our main contributor in both UST and EUR Futures contracts. We generally had success with rates paying or interest rates curve positions in Poland.

Given the deeply discounted valuations on offer, we no longer aim at de-risking the portfolio and have generally retained higher VAR levels since July 2022. However, we aim at boosting the anchor of income assets (portfolio YTM now up to 9.27% for a BB+ rating and 4.8Y of duration). In parallel, we tried to reduce the degree market correlation of the portfolio through a further decline of our "structural" allocation to "Momentum" assets (especially long dated USD sovereigns and EMFX). We continue to adopt a liquid "tactical" approach to managing the recent risk-on/off moves using liquid derivatives (Turkey CDS, EM CDX and EU Xover Itraxx indices) and FX forwards. We assume that if our scenario of a progressive turnaround materializes come Late-October 2022/early November 2022, we will have some time to structurally reengage with "high-Beta" assets then. Finally, our market remains a fertile ground for dislocations both in the credit and local bond universes, giving rise to relative value opportunities which we continue to pursue across distressed credits, as well as local rates (India rates payers Vs Brazil receivers) and FX (long THB and MYR vs CNH, long CZK and RON vs EUR). Relative value themes include real yields and terms of trade differentials for FX, peaking inflation dynamics vs monetary cycle advancement for local yields, as well as, for credits, the relative degrees of potential fiscal deterioration, growth slowdown and reserves erosion going into 2023.

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund (continued)**

months, leading to more of a “L” shaped than “V” shaped market recovery. This is not necessarily negative, as this may imply a steadier and more enduring recovery, as doubtful investors are progressively “sucked-in”, as clouds lift slowly and valuations act as a magnet too hard to resist. Our main narrative is that EMD investors are now generously “paid to wait” for a turnaround.

**Finisterre Emerging Markets Debt Euro Income Fund**

For the twelve-month period ending 30 September 2022, the Finisterre Emerging Markets Debt Euro Income Fund reported net performance of -17.59%.

Unsurprisingly, the largest detractor over the past year was Russia contributing by around -4%. Our Russian exposure is mostly Gazprom (1.4% of AUM), which is still able to sell its gas in Europe and make interest payments on its debt. The Fund also owns a Russian Sovereign bond in EUR (0.79% of AUM). Our view is to sell those positions as soon as practicable. Russian assets currently trade at extremely depressed levels that reflect rushed sales rather than fundamentals. We would use any partial recovery to dispose of the bonds at less punitive levels. We also saw losses in high beta Mexico positions and Ukraine sovereign credit. On the other hand, our hedged duration positions were our main contributor in both UST and EUR Futures contracts.

The Fund’s low duration again helped amid higher DM rates. Our short RUB position which we monetised shortly after the Russian invasion of Ukraine proved to be a beneficial hedge. Throughout the year we had relatively low exposure to local rates, somewhat mirroring our view on DM rates directionality however we’ve added back some local duration in places like Indonesia and Brazil. We also have reduced positions in Bolivian and SOAF corporates which held in well amidst a tough risk environment, but which now screen as expensive.

Since the June-July EMD rout, we have considered ourselves in a post-crisis environment. This is marked by a series of post-capitulation market wobbles, as investors are bruised and try to adequately price the reality of Fed hawkishness, sub-par Chinese growth, a European energy crisis and other geopolitical risks. We believe that such an irrational environment where EMD HY spreads, ex-Asia local yields and FX valuations largely discount the worst of potential credit events and macro risks, amidst multi-year low levels of ownership and very low levels of investor conviction, is bound to represent an unprecedented cyclical opportunity.

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**China Opportunities Equity Fund**

For the twelve-month period ending 30 September 2022, the China Opportunities Equity Fund reported net performance of -30.59%.

An overweight position in Sunac Services detracted from performance. The company is a property management company in China. The share price underperformance is due to significant policy risks towards the property industry in China.

An overweight position in Kweichow Moutai contributed to performance as the stock was down only 4.6% in the period. The company is the most famous baijiu maker in China. The share price outperformance is due to its steady earnings growth trend.

China’s economics activities remained disappointing in the third quarter due to uncertainties in economic outlook and covid policy. Official Manufacturing PMI recovered a little to 50.1 in September from 49.4 in August. Export growth decelerated to 11.8% in August from 23.9% in July, and import growth decelerated to 4.6% from -7.4% in July. Industry production was up 4.2% in August, and retail sales growth in August was up 5.4%, both above consensus estimates. Total social financing was CNY2430bn in August, above expectation which was CNY2075bn. In September, there was a market sell-off following more hawkish Fed rate hike outlook and a slower global growth outlook. Overall earnings revision was weak in September. Therefore, we continue to focus on companies with reasonable valuation and long-term stories.

**Global Sustainable Listed Infrastructure Fund (launched on 15 November 2021)**

From launch on 15 November 2021 to 30 September 2022, the Global Sustainable Listed Infrastructure Fund reported net performance of -9.10% compared to -9.48% for the index, FTSE Global Core Infrastructure 50/50 Index.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2022 (continued)**

**Global Sustainable Listed Infrastructure Fund (launched on 15 November 2021) (continued)**

The Fund outperformed its index since inception, primarily attributable to cash. Security selection in North America, including an overweight to energy infrastructure and an underweight to utilities, also benefited the Fund.

The Fund seeks total return, and seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in securities issued by listed infrastructure companies that are subject to the sub-advisor's sustainable investing strategy. A "listed infrastructure company" is a publicly traded company engaged in the development, operation, and management of infrastructure assets. Infrastructure assets include but are not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure (renewable energy generation, oil and gas pipeline operators), and communications infrastructure (cell phone tower operators, data centers, other providers of telecommunication services).

We employ a fundamental, bottom-up investment approach utilising a disciplined stock selection process that is focused on companies of above average quality, trading at compelling relative valuations. The Fund also has a differentiated approach to ESG and sustainability, with investment team members all bringing relevant experience in analyzing ESG and sustainability issues. The team maintains proprietary ESG ratings and Sustainable Development Goals alignment frameworks and emphasizes engagement and driving real world outcomes. Through purposeful portfolio construction, we seek excess returns primarily derived from stock selection by adopting clear active weight guidelines, limiting factor and style tilts, and having equal weight bias in position sizing. Additionally, the listed infrastructure team leverages the time-tested investment philosophies of the firm's REIT team.

The Fund invests primarily in equity securities regardless of market capitalisation (small, medium, or large) and invests in both value and growth securities. The Fund also invests in real estate investment trusts ("REITs") but only those REITs that are engaged in the development, operation, or management of infrastructure assets. In addition, under normal circumstances, the Fund holds investments tied economically to multiple countries and invests at least 40% of its net assets, measured at the time of purchase, in securities of issuers organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets, such as China.

The Fund is considered non-diversified, which means it can invest a higher percentage of assets in securities of individual issuers than a diversified Fund. The Fund also concentrates its investments (invests more than 25% of its net assets) in securities in the utilities industry.

Concern over inflation persistence has led central bankers around the world to taper and embark on rate hikes that now appear likely to trigger a global recession. There are few indications of an imminent dovish pivot, though some signs we are nearer to the end of central bank rate hike momentum. Of course, the outlook is not uniform across major developed economies. In some regions, such as Europe, macro indicators are already starting to roll over, while U.S. data remains robust. Overall we expect uncertainty over the timing, breadth, and depth of any recession, as well as the magnitude of rate hikes required to keep inflation expectations grounded, to continue to weigh on global equity markets. Meanwhile, other factors that have clouded the macroeconomic outlook remain unresolved. The war in Ukraine looks set to be a protracted one and the zero tolerance COVID policy in China remains a drag on growth.

We continue to see listed infrastructure as particularly well positioned relative to other risk assets in this environment of heightened uncertainty. Infrastructure businesses deliver essential services, the demand for which is relatively insensitive to economic cycles. They also enjoy numerous contractual and regulatory protections that are designed to enable them to operate from positions of financial strength in a variety of macroeconomic environments. These protections often include the explicit ability to pass through inflation to end users. Further, we expect structural growth drivers for listed infrastructure companies, namely decarbonization and technological innovation, to remain tailwinds that meaningfully outlast central bank tightening and recession concerns.

Our portfolio construction process remains focused on bottom-up stock selection, and we continue to identify attractive opportunities across regions and sectors. A sharp September sell-off of listed infrastructure has left valuations looking more compelling while the fundamental outlooks for our preferred ideas remain largely unchanged. In particular, we see incremental opportunity among regulated utilities in both the US and Europe, companies whose earnings we expect to remain resilient in a recession. The prices of global transportation infrastructure stocks are starting to reflect more reasonable macro scenarios as well. We also continue to see opportunity in select emerging markets such as China and Chile. At the same time, our risk management philosophies inform our efforts to limit style exposures across the portfolio. We remain diligent in seeking to construct a portfolio that can withstand shifts in performance leadership that may result from macro news flow.



# ***Independent auditors' report to the unitholders of the Funds of Principal Global Investors Funds***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Principal Global Investors Funds' financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 30 September 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Global Diversified Income Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of Global Diversified Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Global Diversified Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 29, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
19 December 2022



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## PRINCIPAL GLOBAL INVESTORS FUNDS

### REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS DATED 19 DECEMBER 2022

For the period from 1 October 2021 to 30 September 2022 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depository**", "**us**", "**we**", or "**our**") has enquired into the conduct of Principal Global Investors (Ireland) Limited (the "**Manager**") in respect of Principal Global Investors Funds (the "**Trust**") for the Period, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "**Regulations**"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Manager in the management of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the management has managed the Trust in that period in accordance with the provisions of the Trust's trust deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

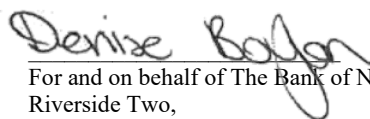
#### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Trust (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the appropriate regulations and (ii) otherwise in accordance with the provisions of the trust deed and the appropriate regulations.

#### Opinion

In our opinion, the management has managed the Trust during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the Regulations; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside Two,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MANAGER'S RESPONSIBILITIES**

**Manager**

The Manager of the Trust is required by the UCITS Regulations to prepare financial statements for each accounting period which gives a true and fair view of the financial position of the Trust at the end of that period, the results of its operations and the movement in net assets for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.
- ensure that any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") is carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and for ensuring that they comply with the provisions of the Trust Deed, the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the [www.principalglobal.com](http://www.principalglobal.com) website. The Directors, together with the Manager and Principal Global Investors, LLC (the "Investment Adviser") are responsible for the maintenance and integrity of the financial information included on this website.

**Principal Global Investors (Ireland) Limited**

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES**

**Depositary**

The Depositary is required by the UCITS Regulations, to:

- maintain the assets of a Unit Trust in safekeeping;
- report to the Unitholders for each accounting period on the conduct of the Manager in the management of a Unit Trust.

**The Bank of New York Mellon SA/NV, Dublin Branch**



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022

GLOBAL RESPONSIBLE EQUITY FUND*				GLOBAL RESPONSIBLE EQUITY FUND* (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.51% (30 September 2021: 95.63%)</b>				<b>TAIWAN 1.18% (30 September 2021: 1.56%)</b>			
<b>BERMUDA 1.47% (30 September 2021: 0.84%)</b>				<b>Semiconductor Component-Integrated Circuits</b>			
<b>Rental Auto/Equipment</b>					Taiwan Semiconductor Manufacturing Co Ltd ADR	501,242	1.18
11,438	Triton International Ltd	626,002	1.47	<b>UNITED KINGDOM 8.52% (30 September 2021: 5.23%)</b>			
<b>CANADA 2.90% (30 September 2021: 4.34%)</b>				<b>Cosmetics &amp; Toiletries</b>			
<b>Electric-Generation</b>				13,052	Unilever Plc	578,281	1.36
14,500	Northland Power Inc	426,859	1.00	<b>Diversified Banking Institutions</b>			
<b>Private Equity</b>				1,716,424	Lloyds Banking Group Plc	793,051	1.86
19,600	Brookfield Asset Management Inc - Class A	806,082	1.90	<b>Electric-Generation</b>			
<b>DENMARK 3.79% (30 September 2021: 4.18%)</b>				23,678	SSE Plc	403,745	0.95
<b>Medical-Drugs</b>				<b>Medical-Drugs</b>			
12,400	Novo Nordisk A/S	1,243,938	2.92	10,060	AstraZeneca Plc	1,116,709	2.62
<b>Retail-Jewelry</b>				<b>Private Equity</b>			
7,784	Pandora A/S	368,284	0.87	60,339	3i Group Plc	736,206	1.73
<b>FRANCE 5.67% (30 September 2021: 5.19%)</b>				<b>UNITED STATES 60.81% (30 September 2021: 55.37%)</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>Agricultural Operations</b>			
14,837	Cie de Saint-Gobain	538,519	1.26	5,300	Bunge Ltd	437,621	1.03
<b>Cosmetics &amp; Toiletries</b>				<b>Applications Software</b>			
2,588	L'Oreal SA	837,286	1.97	2,662	Intuit Inc	1,031,046	2.42
<b>Textile-Apparel</b>				10,147	Microsoft Corp	2,363,236	5.55
1,739	LVMH Moet Hennessy Louis Vuitton SE	1,039,874	2.44	2,370	ServiceNow Inc	894,936	2.10
<b>GERMANY 1.08% (30 September 2021: 0.00%)</b>				<b>Building Production-Air &amp; Heating</b>			
<b>Reinsurance</b>				17,450	Johnson Controls International plc	858,889	2.02
1,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	460,676	1.08	<b>Computer Aided Design</b>			
<b>HONG KONG 0.00% (30 September 2021: 0.91%)</b>				3,649	Synopsys Inc	1,114,806	2.62
<b>INDIA 4.12% (30 September 2021: 2.39%)</b>				<b>Decision Support Software</b>			
<b>Commercial Banks Non-US</b>				2,350	MSCI Inc - Class A	991,206	2.33
47,683	ICICI Bank Ltd ADR	999,912	2.35	<b>Diagnostic Equipment</b>			
<b>Computer Services</b>				1,944	Thermo Fisher Scientific Inc	985,977	2.32
43,464	Infosys Ltd	755,466	1.77	<b>Distribution/Wholesale</b>			
<b>IRELAND 0.00% (30 September 2021: 1.84%)</b>				16,264	LKQ Corp	766,847	1.80
<b>JAPAN 1.77% (30 September 2021: 4.94%)</b>				<b>Diversified Banking Institutions</b>			
<b>Electronic Component-Miscellaneous</b>				13,168	Morgan Stanley	1,040,404	2.44
4,300	Hoya Corp	412,339	0.97	<b>Diversified Manufacturing Operations</b>			
<b>Machinery-Pumps</b>				6,457	Trane Technologies Plc	935,038	2.20
10,500	Ebara Corp	343,483	0.80	<b>Electronic Component-Semiconductor</b>			
<b>MEXICO 0.00% (30 September 2021: 0.78%)</b>				6,551	NVIDIA Corp	795,226	1.87
<b>NETHERLANDS 1.72% (30 September 2021: 2.99%)</b>				<b>Electronic Measuring Instruments</b>			
<b>Semiconductor Equipment</b>				7,778	Agilent Technologies Inc	945,416	2.22
1,720	ASML Holding NV	730,608	1.72	<b>E-Services/Consulting</b>			
<b>NORWAY 1.88% (30 September 2021: 0.00%)</b>				5,633	CDW Corp/DE	879,199	2.06
<b>Oil Company-Integrated</b>				<b>Finance-Credit Card</b>			
24,329	Equinor ASA	799,487	1.88	4,040	Mastercard Inc	1,148,734	2.70
<b>RUSSIA 0.00% (30 September 2021: 0.90%)</b>				<b>Investment Management/Advisory Service</b>			
<b>SPAIN 1.63% (30 September 2021: 0.66%)</b>				3,527	Ameriprise Financial Inc	888,628	2.09
<b>Electric-Integrated</b>				<b>Machinery-Farm</b>			
73,957	Iberdrola SA	694,228	1.63	1,550	Deere & Co	517,529	1.21
<b>SWEDEN 1.61% (30 September 2021: 1.77%)</b>				<b>Machinery-Pumps</b>			
<b>Building Production-Air &amp; Heating</b>				5,700	Dover Corp	664,506	1.56
76,131	Nibe Industrier AB	686,705	1.61	<b>Medical-Drugs</b>			
<b>SWITZERLAND 1.36% (30 September 2021: 1.74%)</b>				2,304	Eli Lilly & Co	744,999	1.75
<b>Medical Laboratories &amp; Testing Services</b>				6,560	Zoetis Inc	972,782	2.28
1,173	Lonza Group AG	579,541	1.36	<b>Medical-Health Maintenance Organisation</b>			
				2,809	UnitedHealth Group Inc	1,418,657	3.33
				<b>Multi-Line Insurance</b>			
				17,124	MetLife Inc	1,040,797	2.44
				<b>Pastoral and Agricultural Operations</b>			
				15,430	Darling Ingredients Inc	1,020,694	2.40
				<b>Power Conversion/Supply Equipment</b>			
				7,944	Schneider Electric SE	910,058	2.14
				<b>Private Equity</b>			
				10,413	Blackstone Inc	871,568	2.05
				<b>Web Portals/Internet Service Provider</b>			
				17,280	Alphabet Inc - Class A	1,652,832	3.88
				<b>Total Value of Transferable Securities at Market Prices (Cost: USD51,084,148)</b>			
						<b>42,370,154</b>	<b>99.51</b>

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL RESPONSIBLE EQUITY FUND* (continued)							EUROPEAN RESPONSIBLE EQUITY FUND*						
Nominal	Security			Value USD	% Net Assets		Nominal	Security			Value USD	% Net Assets	
<b>UNITED STATES 60.81% (30 September 2021: 55.37%) (continued)</b>							<b>TRANSFERABLE SECURITIES 97.41% (30 September 2021: 97.09%)</b>						
<b>Web Portals/Internet Service Provider</b>							<b>AUSTRALIA 1.30% (30 September 2021: 1.14%)</b>						
<b>Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)</b>							<b>Metal-Diversified</b>						
Settlement Buy Date	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets		29,968	Rio Tinto Plc			1,637,873	1.30	
03/10/2022	USD	1,969	CAD	(2,717)	(8)	(0.00)	<b>BELGIUM 0.00% (30 September 2021: 1.07%)</b>						
Unrealised Loss on Open Spot Currency Contracts							<b>DENMARK 6.79% (30 September 2021: 8.28%)</b>						
Net Unrealised Loss on Open Spot Currency Contracts							<b>Energy-Alternate Sources</b>						
							36,076	Vestas Wind Systems A/S			673,143	0.53	
Cash at Bank							<b>Medical-Biomedical/Genetics</b>						
Net Current Liabilities							3,228	Genmab A/S			1,046,669	0.83	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices							<b>Medical-Drugs</b>						
							51,329	Novo Nordisk A/S			5,149,202	4.10	
Analysis of Total Assets							<b>Property/Casualty Insurance</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market							44,861	Tryg A/S			927,376	0.74	
Financial Derivative instruments dealt in or on a regulated market							<b>Retail-Jewelry</b>						
Other Assets							15,701	Pandora A/S			742,860	0.59	
Total Assets							<b>FINLAND 1.91% (30 September 2021: 1.97%)</b>						
All securities are transferable securities admitted to an official stock exchange listing.							<b>Commercial Banks Non-US</b>						
The counterparty for the open spot currency contracts is The Bank of New York Mellon.							139,008	Nordea Bank Abp			1,198,367	0.95	
The country disclosed in the above Portfolio of Investments is the country of risk of the security.							<b>Food-Retail</b>						
*The Fund name changed from Global Equity Fund to Global Responsible Equity Fund on 16 December 2021.							27,518	Kesko Oyj			516,106	0.41	
							<b>Paper &amp; Related Products</b>						
							53,455	Stora Enso Oyj			685,480	0.55	
							<b>FRANCE 21.87% (30 September 2021: 16.53%)</b>						
							<b>Advertising Services</b>						
							20,291	Publicis Groupe SA			972,028	0.77	
							<b>Apparel Manufacturers</b>						
							1,702	Hermes International			2,029,162	1.61	
							<b>Beverages-Wine/Spirits</b>						
							8,602	Pernod Ricard SA			1,591,413	1.26	
							3,507	Remy Cointreau SA			587,144	0.47	
							<b>Building &amp; Construction Production-Miscellaneous</b>						
							14,769	Cie de Saint-Gobain			536,051	0.43	
							<b>Building-Heavy Construction</b>						
							15,122	Vinci SA			1,232,090	0.98	
							<b>Computer Aided Design</b>						
							40,825	Dassault Systemes SE			1,429,179	1.14	
							<b>Computer Services</b>						
							13,346	Capgemini SE			2,163,793	1.72	
							6,203	Teleperformance			1,585,413	1.26	
							<b>Cosmetics &amp; Toiletries</b>						
							7,860	L'Oreal SA			2,542,916	2.02	
							<b>Distribution/Wholesale</b>						
							37,093	Rexel SA			562,509	0.45	
							<b>Food-Dairy Products</b>						
							25,871	Danone SA			1,230,971	0.98	
							<b>Industrial Gases</b>						
							12,174	Air Liquide SA			1,402,037	1.11	
							<b>Medical Products</b>						
							1,929	Sartorius Stedim Biotech			599,232	0.48	
							<b>Medical-Drugs</b>						
							1,151	Euroapi SA			19,214	0.01	
							26,476	Sanofi			2,033,457	1.62	
							<b>Pipelines</b>						
							6,117	Gaztransport Et Technigaz SA			678,946	0.54	
							<b>Property/Casualty Insurance</b>						
							94,069	AXA SA			2,071,156	1.65	
							<b>Textile-Apparel</b>						
								LVMH Moet Hennessy Louis Vuitton					
							6,256	SE			3,740,915	2.98	
							<b>Wire &amp; Cable Products</b>						
							5,383	Nexans SA			484,626	0.39	

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

EUROPEAN RESPONSIBLE EQUITY FUND* (continued)				EUROPEAN RESPONSIBLE EQUITY FUND* (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>GERMANY 7.35% (30 September 2021: 8.06%)</b>				<b>SWEDEN 3.86% (30 September 2021: 7.67%)</b>			
<b>Applications Software</b>				<b>Building Production-Air &amp; Heating</b>			
9,300	Nemetschek SE	448,517	0.36	141,442	Nibe Industrier AB	1,275,813	1.02
<b>Auto-Cars/Light Trucks</b>				<b>Diversified Manufacturing Operations</b>			
21,436	Bayerische Motoren Werke AG	1,469,760	1.17	50,571	Indutrade AB	831,191	0.66
<b>Chemicals-Diversified</b>				<b>Filtration-Separation Products</b>			
22,138	K+S AG	420,733	0.34	23,226	Alfa Laval AB	582,664	0.46
<b>Finance-Other Services</b>				<b>Investment Companies</b>			
5,731	Deutsche Boerse AG	944,609	0.75	96,912	Investor AB	1,428,506	1.14
<b>Medical-Drugs</b>				<b>Metal-Diversified</b>			
7,863	Merck KGaA	1,284,846	1.02	23,323	Boliden AB	728,324	0.58
<b>Reinsurance</b>				<b>SWITZERLAND 2.60% (30 September 2021: 12.46%)</b>			
4,888	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,185,149	0.94	<b>Computers-Peripheral Equipment</b>			
<b>Rubber/Plastic Products</b>				11,202	Logitech International SA	522,954	0.42
6,019	Wacker Chemie AG	625,909	0.50	<b>Medical Instruments</b>			
<b>Semiconductor Equipment</b>				14,122	Alcon Inc	834,167	0.66
17,637	AIXTRON SE	430,738	0.34	<b>Medical Laboratories &amp; Testing Services</b>			
<b>Telephone-Integrated</b>				2,208	Lonza Group AG	1,090,901	0.87
141,302	Deutsche Telekom AG	2,421,332	1.93	<b>Medical Products</b>			
<b>GREECE 0.31% (30 September 2021: 0.00%)</b>				8,812	Straumann Holding AG	822,221	0.65
<b>Retail-Toy Store</b>				<b>UNITED KINGDOM 21.65% (30 September 2021: 17.01%)</b>			
29,417	JUMBO SA	393,367	0.31	<b>Beverages-Wine/Spirits</b>			
<b>IRELAND 1.87% (30 September 2021: 2.36%)</b>				48,247	Diageo Plc	2,045,262	1.63
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>Building-Residential/Commercial</b>			
9,782	Kingspan Group Plc	444,069	0.35	31,186	Persimmon Plc	430,810	0.34
<b>Building Production-Cement/Aggregate</b>				374,741	Taylor Wimpey Plc	369,380	0.30
25,665	CRH Plc	831,461	0.66	<b>Cosmetics &amp; Toiletries</b>			
<b>Commercial Banks Non-US</b>				60,535	Unilever Plc	2,682,061	2.13
167,570	Bank of Ireland Group Plc	1,081,146	0.86	<b>Diversified Banking Institutions</b>			
<b>ITALY 0.00% (30 September 2021: 2.25%)</b>				577,612	Barclays Plc	930,429	0.74
<b>NETHERLANDS 9.68% (30 September 2021: 11.00%)</b>				392,682	HSBC Holdings Plc	2,048,414	1.63
<b>Commercial Banks Non-US</b>				2,420,968	Lloyds Banking Group Plc	1,118,576	0.89
146,304	ING Groep NV	1,269,575	1.01	<b>Electric-Generation</b>			
<b>Commercial Service-Finance</b>				50,015	SSE Plc	852,830	0.68
357	Adyen NV '144A'	455,280	0.36	<b>Finance-Other Services</b>			
<b>Life/Health Insurance</b>				9,820	London Stock Exchange Group Plc	836,186	0.66
13,831	NN Group NV	541,570	0.43	<b>Food-Catering</b>			
<b>Multi-Line Insurance</b>				48,402	Compass Group Plc	975,262	0.78
19,918	ASR Nederland NV	772,109	0.61	<b>Home Furnishings</b>			
<b>Oil Company-Integrated</b>				56,540	Howden Joinery Group Plc	318,860	0.25
152,893	Shell Plc	3,834,202	3.05	<b>Machinery-Construction &amp; Mining</b>			
<b>Semiconductor Equipment</b>				31,837	Weir Group Plc/The	499,865	0.40
5,433	ASM International NV	1,244,107	0.99	<b>Machinery-Farm</b>			
9,545	ASML Holding NV	4,054,449	3.23	69,443	CNH Industrial NV	791,179	0.63
<b>NORWAY 3.40% (30 September 2021: 2.63%)</b>				<b>Medical-Drugs</b>			
<b>Commercial Banks Non-US</b>				44,686	AstraZeneca Plc	4,960,364	3.95
38,312	DNB Bank ASA	607,697	0.48	<b>Mortgage Banks</b>			
<b>Fisheries</b>				114,884	Paragon Banking Group Plc	506,311	0.40
26,722	Mowi ASA	339,627	0.27	<b>Oil Company-Integrated</b>			
<b>Metal-Aluminium</b>				392,631	BP Plc	1,898,251	1.51
136,015	Norsk Hydro ASA	734,417	0.59	<b>Private Equity</b>			
<b>Oil Company-Integrated</b>				126,585	3i Group Plc	1,544,484	1.23
78,688	Equinor ASA	2,585,806	2.06	<b>Rental Auto/Equipment</b>			
<b>PORTUGAL 1.01% (30 September 2021: 0.56%)</b>				22,037	Ashtead Group Plc	1,005,152	0.80
<b>Food-Retail</b>				<b>Retail-Apparel/Shoe</b>			
68,062	Jeronimo Martins SGPS SA	1,270,183	1.01	859,368	JD Sports Fashion Plc	961,231	0.76
<b>SPAIN 2.51% (30 September 2021: 1.17%)</b>				<b>Retail-Bookstore</b>			
<b>Commercial Banks Non-US</b>				66,521	WH Smith Plc	888,490	0.71
108,571	Bankinter SA	613,275	0.49	<b>Soap &amp; Cleaning Prepar</b>			
<b>Electric-Integrated</b>				23,258	Reckitt Benckiser Group Plc	1,551,543	1.23
270,168	Iberdrola SA	2,536,043	2.02	<b>UNITED STATES 11.30% (30 September 2021: 2.93%)</b>			
				<b>Food-Miscellaneous/Diversified</b>			
				51,403	Nestle SA	5,592,151	4.45
				<b>Medical-Drugs</b>			
				17,438	Roche Holding AG	5,730,412	4.56

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

EUROPEAN RESPONSIBLE EQUITY FUND* (continued)						
Nominal	Security		Value USD	% Net Assets		
UNITED STATES 11.30% (30 September 2021: 2.93%) (continued)						
Power Conversion/Supply Equipment						
20,886	Schneider Electric SE		2,392,682	1.90		
Steel Pipe & Tube						
37,212	Tenaris SA		483,567	0.39		
Total Value of Transferable Securities at Market Prices (Cost: USD152,084,661)			122,439,797	97.41		
Open Forward Foreign Currency Exchange Contracts 0.40% (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	EUR	3,147,953	SGD	(4,447,965)	(12,726)	(0.01)
21/10/2022	EUR	2,106,471	SGD	(2,925,842)	26,711	0.02
21/10/2022	EUR	2,143,872	SGD	(2,972,000)	31,221	0.03
21/10/2022	SGD	69,634,672	EUR	(49,255,270)	225,911	0.18
21/10/2022	SGD	69,634,672	EUR	(49,252,716)	228,415	0.18
Unrealised Gain on Forward Foreign Currency Exchange Contracts				512,258	0.41	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(12,726)	(0.01)	
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				499,532	0.40	
Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	USD	30,717	GBP	(27,805)	(322)	(0.00)
03/10/2022	USD	7,113	CHF	(7,005)	(5)	(0.00)
03/10/2022	USD	62,146	EUR	(63,333)	103	0.00
03/10/2022	USD	13,698	NOK	(147,917)	124	0.00
04/10/2022	EUR	1,590	USD	(1,557)	0	0.00
04/10/2022	USD	4,684	EUR	(4,808)	(26)	(0.00)
04/10/2022	USD	51,722	GBP	(46,351)	(20)	(0.00)
04/10/2022	USD	711	EUR	(731)	(4)	(0.00)
04/10/2022	USD	2,534	EUR	(2,587)	(0)	(0.00)
04/10/2022	USD	40,108	EUR	(40,929)	12	0.00
04/10/2022	USD	183,825	NOK	(2,000,694)	229	0.00
Unrealised Gain on Open Spot Currency Contracts				468	0.00	
Unrealised Loss on Open Spot Currency Contracts				(377)	(0.00)	
Net Unrealised Gain on Open Spot Currency Contracts				91	0.00	
Cash at Bank				2,566,686	2.04	
Net Current Assets				193,024	0.15	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				125,699,130	100.00	

EUROPEAN RESPONSIBLE EQUITY FUND* (continued)		% Total Assets
Analysis of Total Assets		
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		97.09
Financial Derivative instruments dealt in or on a regulated market		0.41
Other Assets		2.50
Total Assets		100.00
All securities are transferable securities admitted to an official stock exchange listing.		
The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada and The Australia and New Zealand Banking Group.		
The counterparties for the open spot currency contracts are State Street Global Markets and The Bank of New York Mellon.		
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		
*The Fund name changed from European Equity Fund to European Responsible Equity Fund on 23 June 2022.		

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 97.87% (30 September 2021: 98.19%)</b>					
<b>AUSTRALIA 2.10% (30 September 2021: 1.92%)</b>					
<b>Corporate Bond</b>					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	12,333,190	0.31
2,000,000	Australia & New Zealand Banking Group Ltd 'REGS' FRN	2.570%	25/11/2035	1,454,064	0.04
	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	6,619,504	0.17
6,925,000	Macquarie Bank Ltd '144A'	3.624%	03/06/2030	7,697,836	0.19
9,500,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	8,995,721	0.22
9,200,000	Macquarie Bank Ltd 'REGS' FRN	3.052%	03/03/2036	5,576,357	0.14
7,600,000	Scentre Group Trust 2 'REGS' FRN	4.750%	24/09/2080	15,050,794	0.38
17,500,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	25,927,176	0.65
31,800,000	Scentre Group Trust 2 'REGS' FRN				
<b>BERMUDA 0.07% (30 September 2021: 0.07%)</b>					
<b>Preferred Security</b>					
155,376	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	4.200%	15/07/2026	2,740,833	0.07
<b>CANADA 8.14% (30 September 2021: 7.36%)</b>					
<b>Corporate Bond</b>					
35,700,000	Algonquin Power & Utilities Corp FRN	4.750%	18/01/2082	29,008,035	0.73
1,000,000	Bank of Montreal FRN (Perpetual)	4.800%	25/08/2024	840,750	0.02
125,000,000	Bank of Nova Scotia/The FRN (Perpetual)	4.900%	04/06/2025	111,902,432	2.81
28,416,000	Emera Inc FRN	6.750%	15/06/2076	27,054,986	0.68
2,710,000	Enbridge Inc FRN	5.500%	15/07/2077	2,386,894	0.06
20,500,000	Enbridge Inc FRN	5.750%	15/07/2080	18,086,125	0.46
73,500,000	Enbridge Inc FRN	6.000%	15/01/2077	65,843,301	1.65
9,000,000	Royal Bank of Canada 'GMTN'	1.600%	17/04/2023	8,875,728	0.22
29,500,000	Transcanada Trust FRN	5.500%	15/09/2079	25,628,125	0.65
1,800,000	Transcanada Trust FRN	5.600%	07/03/2082	1,563,287	0.04
1,400,000	Transcanada Trust FRN	5.625%	20/05/2075	1,296,218	0.03
25,745,000	Transcanada Trust FRN	5.875%	15/08/2076	24,026,037	0.60
<b>Preferred Security</b>					
308,000	Algonquin Power & Utilities Corp - Preferred Stock FRN	6.200%	01/07/2079	7,456,680	0.19
400	Algonquin Power & Utilities Corp - Preferred Stock FRN	6.875%	17/10/2078	9,716	0.00
<b>DENMARK 0.98% (30 September 2021: 1.08%)</b>					
<b>Corporate Bond</b>					
9,000,000	Danske Bank A/S FRN (Perpetual)	4.375%	18/05/2026	6,963,498	0.17
27,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	24,679,043	0.62
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	7,560,042	0.19
<b>FINLAND 2.53% (30 September 2021: 2.12%)</b>					
<b>Corporate Bond</b>					
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	5,199,600	0.13
49,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	46,386,286	1.16
53,365,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	49,549,402	1.24
<b>FRANCE 8.29% (30 September 2021: 9.46%)</b>					
<b>Corporate Bond</b>					
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	8,835,596	0.22
60,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	6.625%	25/03/2024	55,137,000	1.38
10,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.000%	16/08/2028	8,659,282	0.22
52,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	49,411,378	1.24
20,300,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.750%	16/08/2029	18,783,590	0.48
14,100,000	Credit Agricole SA '144A' FRN (Perpetual)	7.875%	23/01/2024	13,561,112	0.34
18,700,000	Credit Agricole SA 'REGS' FRN (Perpetual)	6.875%	23/09/2024	17,255,799	0.43
41,850,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.875%	23/01/2024	40,250,535	1.01
44,783,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	43,272,694	1.09
2,100,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	04/10/2023	1,914,371	0.05
18,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	4.750%	26/05/2026	13,513,500	0.34
43,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	39,381,336	0.99
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	19,945,937	0.50
<b>GERMANY 1.82% (30 September 2021: 0.95%)</b>					
<b>Corporate Bond</b>					
13,600,000	Allianz SE 'REGS' FRN (Perpetual)	3.200%	30/10/2027	8,805,957	0.22
3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen '144A' FRN	5.875%	23/05/2042	2,842,185	0.07

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>GERMANY 1.82% (30 September 2021: 0.95%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
64,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN	5.875%	23/05/2042	60,822,759	1.53
<b>ITALY 2.77% (30 September 2021: 1.30%)</b>					
<b>Corporate Bond</b>					
45,462,000	Enel SpA '144A' FRN	8.750%	24/09/2073	45,566,563	1.14
33,225,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	27,709,456	0.69
7,146,000	UniCredit SpA '144A' FRN	5.459%	30/06/2035	5,274,587	0.13
1,791,000	UniCredit SpA '144A' FRN	7.296%	02/04/2034	1,511,045	0.04
34,564,000	UniCredit SpA FRN (Perpetual)	8.000%	03/06/2024	30,518,802	0.77
<b>JAPAN 8.50% (30 September 2021: 8.66%)</b>					
<b>Corporate Bond</b>					
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	33,597,553	0.84
14,320,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	14,307,828	0.36
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,410,439	0.06
24,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	24,065,730	0.61
14,000,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	10,939,283	0.27
77,821,000	Nippon Life Insurance Co 'REGS' FRN	2.750%	21/01/2051	60,807,570	1.53
4,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	3,803,948	0.09
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	12,998,560	0.33
43,400,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	42,244,000	1.06
29,200,000	Sompo Japan Insurance Inc 'REGS' FRN	5.325%	28/03/2073	29,043,084	0.73
64,600,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	52,452,616	1.32
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	51,866,692	1.30
<b>NETHERLANDS 2.11% (30 September 2021: 2.38%)</b>					
<b>Corporate Bond</b>					
8,000,000	ING Groep NV FRN (Perpetual)	4.875%	16/05/2029	5,618,408	0.14
36,693,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	31,575,483	0.79
37,600,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	33,636,772	0.85
13,900,000	ING Groep NV FRN (Perpetual)	6.750%	16/04/2024	13,087,837	0.33
<b>NORWAY 0.10% (30 September 2021: 0.46%)</b>					
<b>Corporate Bond</b>					
4,300,000	DNB Bank ASA FRN (Perpetual)	4.875%	12/11/2024	3,926,566	0.10
<b>SPAIN 2.27% (30 September 2021: 1.83%)</b>					
<b>Corporate Bond</b>					
17,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	13,345,550	0.34
34,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.500%	05/03/2025	29,590,540	0.74
16,000,000	Banco Santander SA FRN (Perpetual)	4.750%	12/11/2026	11,101,760	0.28
39,000,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	36,387,195	0.91
<b>SWEDEN 1.26% (30 September 2021: 2.59%)</b>					
<b>Corporate Bond</b>					
31,600,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.125%	13/05/2025	28,552,812	0.72
12,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.375%	01/03/2027	9,795,000	0.25
13,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.750%	01/03/2031	9,783,371	0.24
2,000,000	Swedbank AB FRN (Perpetual)	4.000%	17/03/2029	1,322,930	0.03
800,000	Swedbank AB FRN (Perpetual)	5.625%	17/09/2024	742,248	0.02
<b>SWITZERLAND 11.03% (30 September 2021: 9.99%)</b>					
<b>Corporate Bond</b>					
63,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	56,794,029	1.42
56,710,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	52,062,616	1.31
7,600,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	6,726,000	0.17
1,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5.250%	11/02/2027	845,737	0.02
20,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.250%	18/12/2024	17,207,400	0.43
3,470,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.375%	21/08/2026	2,533,100	0.06
800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	612,053	0.02
11,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	17/07/2023	9,718,000	0.25
12,217,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	11,260,103	0.28
20,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	9.750%	23/06/2027	19,664,419	0.49
9,600,000	Julius Baer Group Ltd FRN (Perpetual)	6.875%	09/06/2027	8,740,992	0.22
3,600,000	Swiss Re Finance Luxembourg SA FRN (Perpetual)	4.250%	04/09/2024	3,145,284	0.08
10,000,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	31/01/2024	9,487,000	0.24
10,300,000	UBS Group AG FRN (Perpetual)	5.125%	29/07/2026	8,735,687	0.22

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SWITZERLAND 11.03% (30 September 2021: 9.99%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
15,100,000	UBS Group AG FRN (Perpetual)	6.875%	07/08/2025	14,104,412	0.36
13,000,000	UBS Group AG FRN (Perpetual)	7.000%	19/02/2025	12,406,420	0.31
23,000,000	UBS Group AG 'REGS' FRN (Perpetual)	3.875%	02/06/2026	17,378,800	0.44
57,100,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	31/01/2024	54,170,770	1.36
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	37,967,573	0.95
117,500,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.000%	19/04/2051	81,527,375	2.05
19,800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.500%	02/05/2052	13,812,975	0.35
<b>UNITED KINGDOM 11.51% (30 September 2021: 14.25%)</b>					
<b>Corporate Bond</b>					
2,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	2,773,443	0.07
9,200,000	Barclays Plc FRN (Perpetual)	4.375%	15/03/2028	5,692,960	0.14
2,000,000	Barclays Plc FRN (Perpetual)	6.125%	15/12/2025	1,687,700	0.04
64,500,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	59,743,125	1.50
10,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	8,777,000	0.22
10,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/06/2024	9,301,500	0.23
52,125,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	22/06/2025	48,345,938	1.21
27,197,000	BP Capital Markets Plc FRN (Perpetual)	4.875%	22/03/2030	23,399,978	0.59
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	3,486,772	0.09
69,039,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	87,535,708	2.20
10,000,000	HSBC Holdings Plc FRN	2.099%	04/06/2026	8,964,884	0.23
31,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	26,342,700	0.66
8,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	7,184,549	0.18
17,800,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	16,549,461	0.42
12,960,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	11,858,400	0.30
10,000,000	NatWest Group Plc FRN	3.032%	28/11/2035	7,096,721	0.18
5,000,000	NatWest Group Plc FRN (Perpetual)	6.000%	29/12/2025	4,375,000	0.11
5,000,000	NatWest Group Plc FRN (Perpetual)	8.000%	10/08/2025	4,673,775	0.12
23,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.300%	19/08/2028	14,956,900	0.38
9,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.000%	26/07/2025	8,007,120	0.20
600,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	592,606	0.01
20,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	15/08/2027	18,144,000	0.46
25,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	25,167,642	0.63
12,000,000	Vodafone Group Plc FRN	3.250%	04/06/2081	9,535,504	0.24
14,393,000	Vodafone Group Plc FRN	4.125%	04/06/2081	10,010,188	0.25
6,471,000	Vodafone Group Plc FRN	6.250%	03/10/2078	6,157,803	0.15
29,387,000	Vodafone Group Plc FRN	7.000%	04/04/2079	28,030,349	0.70
<b>UNITED STATES 34.39% (30 September 2021: 33.77%)</b>					
<b>Corporate Bond</b>					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	9,682,020	0.24
15,221,000	Allstate Corp/The FRN	5.750%	15/08/2053	14,032,726	0.35
11,710,000	Allstate Corp/The FRN	6.500%	15/05/2057	11,496,730	0.29
48,700,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	38,241,477	0.96
24,176,000	American International Group Inc FRN	5.750%	01/04/2048	22,338,808	0.56
49,506,000	Aon Corp	8.205%	01/01/2027	51,561,984	1.29
1,000,000	Bank of America Corp	3.950%	21/04/2025	965,252	0.02
32,805,000	Bank of America Corp	6.110%	29/01/2037	31,661,827	0.80
18,883,000	Bank of America Corp	8.050%	15/06/2027	20,490,248	0.52
2,000,000	Bank of America Corp 'MTN'	4.200%	26/08/2024	1,969,480	0.05
46,677,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	43,923,783	1.10
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	8,318,783	0.21
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	9,627,410	0.24
19,388,000	Citigroup Capital III	7.625%	01/12/2036	20,719,480	0.52
1,000,000	Citigroup Inc	4.400%	10/06/2025	973,919	0.02
5,000,000	Citigroup Inc	4.450%	29/09/2027	4,634,705	0.12
2,000,000	Citigroup Inc	5.500%	13/09/2025	1,995,892	0.05
27,235,000	Citigroup Inc	6.000%	31/10/2033	26,317,501	0.66
8,000,000	Citigroup Inc	6.625%	15/06/2032	8,100,267	0.20
15,905,000	CMS Energy Corp FRN	3.750%	01/12/2050	11,729,938	0.29
6,705,000	CMS Energy Corp FRN	4.750%	01/06/2050	5,682,487	0.14
5,000,000	Corebridge Financial Inc '144A' FRN	6.875%	15/12/2052	4,575,047	0.12
12,500,000	Corebridge Financial Inc 'REGS' FRN	6.875%	15/12/2052	11,437,618	0.29
7,000,000	Corestates Capital II '144A' FRN	3.162%	15/01/2027	6,601,368	0.17
30,000,000	Corestates Capital III '144A' FRN	3.475%	15/02/2027	28,291,717	0.71
9,687,000	Dominion Energy Inc FRN	5.750%	01/10/2054	9,027,990	0.23
33,500,000	Duke Energy Corp FRN	3.250%	15/01/2082	24,601,171	0.62



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 34.39% (30 September 2021: 33.77%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
93,000,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	77,834,643	1.96
14,529,000	First Maryland Capital I FRN	3.512%	15/01/2027	13,447,127	0.34
2,840,000	First Maryland Capital II FRN	3.632%	01/02/2027	2,645,140	0.06
7,429,000	Goldman Sachs Capital I	6.345%	15/02/2034	7,253,236	0.18
2,900,000	Huntington Capital II FRN	3.918%	15/06/2028	2,672,176	0.07
3,450,000	Huntington Capital Trust I FRN	3.482%	01/02/2027	3,191,748	0.08
13,000,000	Huntington National Bank/The 'BKNT' FRN	5.500%	06/05/2030	12,834,121	0.32
2,000,000	JPMorgan Chase & Co	3.875%	10/09/2024	1,958,185	0.05
3,500,000	JPMorgan Chase & Co FRN	3.407%	01/08/2028	3,219,989	0.08
4,043,000	JPMorgan Chase & Co FRN	4.624%	30/09/2034	3,462,811	0.09
33,000,000	JPMorgan Chase & Co FRN	5.717%	14/09/2033	31,231,982	0.78
15,349,000	KeyCorp Capital I FRN	4.483%	01/07/2028	14,247,048	0.36
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	8,938,400	0.22
17,007,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	18,947,538	0.48
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	48,549,236	1.22
265,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	205,999	0.00
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	2,891,977	0.07
28,000,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	21,765,921	0.55
10,200,000	Lincoln National Corp FRN	4.750%	20/04/2067	7,753,217	0.19
25,374,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	27,150,180	0.68
1,120,000	MetLife Inc	6.400%	15/12/2036	1,082,321	0.03
48,619,000	MetLife Inc	10.750%	01/08/2039	63,512,876	1.60
48,436,000	MetLife Inc '144A'	9.250%	08/04/2038	55,713,223	1.40
20,000,000	Morgan Stanley 'GMTN' FRN	0.791%	22/01/2025	18,750,690	0.47
4,095,000	Morgan Stanley 'MTN'	4.100%	22/05/2023	4,082,694	0.10
15,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	14,405,220	0.36
18,000,000	NextEra Energy Capital Holdings Inc FRN	3.800%	15/03/2082	14,155,534	0.36
10,000,000	NextEra Energy Capital Holdings Inc FRN	5.418%	15/06/2067	8,507,618	0.21
23,300,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	20,341,936	0.51
7,659,000	NextEra Energy Capital Holdings Inc FRN	5.810%	01/10/2066	6,389,321	0.16
60,303,000	Prudential Financial Inc FRN	3.700%	01/10/2050	47,747,011	1.20
11,400,000	Prudential Financial Inc FRN	5.125%	01/03/2052	9,898,848	0.25
3,362,000	Prudential Financial Inc FRN	5.200%	15/03/2044	3,237,589	0.08
10,224,000	Prudential Financial Inc FRN	5.375%	15/05/2045	9,685,531	0.24
26,590,000	Prudential Financial Inc FRN	5.625%	15/06/2043	26,258,423	0.66
28,000,000	Prudential Financial Inc FRN	6.000%	01/09/2052	26,189,403	0.66
1,600,000	Southern Co/The FRN	3.750%	15/09/2051	1,301,424	0.03
45,809,000	Southern Co/The FRN	6.923%	15/03/2057	44,892,820	1.13
41,864,000	Stanley Black & Decker Inc FRN	4.000%	15/03/2060	36,467,312	0.92
9,751,000	State Street Corp FRN	3.465%	15/05/2028	8,888,456	0.22
39,688,000	State Street Corp FRN	4.293%	15/06/2047	30,400,395	0.77
23,185,000	Truist Financial Corp FRN	3.580%	15/05/2027	21,517,571	0.54
23,829,000	Truist Financial Corp FRN	3.943%	15/03/2028	21,826,380	0.55
3,000,000	Truist Financial Corp FRN	4.723%	01/04/2027	2,827,989	0.07
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	2,127,583	0.06
28,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	22,830,819	0.57
2,691,000	WEC Energy Group Inc FRN	5.018%	15/05/2067	2,240,258	0.06
2,000,000	Wells Fargo & Co	7.950%	15/11/2029	2,211,808	0.05
30,000,000	Wells Fargo & Co FRN	3.012%	15/01/2027	28,083,381	0.70
12,491,000	Wells Fargo & Co FRN	3.512%	15/04/2027	11,779,972	0.30
<b>Preferred Security</b>					
300,000	Affiliated Managers Group Inc - Preferred Stock	4.200%	30/09/2061	5,139,000	0.13
242,177	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	4,509,336	0.11
32,433	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	744,013	0.02
464,500	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	9,192,455	0.23
410	American Financial Group Inc/OH - Preferred Stock	5.125%	15/12/2059	8,618	0.00
198,716	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	4,502,905	0.11
107,741	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	02/11/2022	2,346,599	0.06
102,433	Assurant Inc - Preferred Stock	5.250%	15/01/2061	2,179,774	0.06
159,642	AT&T Inc - Preferred Stock	5.350%	01/11/2066	3,844,179	0.10
22,952	AT&T Inc - Preferred Stock	5.625%	01/08/2067	563,701	0.01
2,000	CMS Energy Corp - Preferred Stock	5.875%	15/10/2078	46,100	0.00
5,613	CMS Energy Corp - Preferred Stock	5.875%	01/03/2079	130,165	0.00
200,000	DTE Energy Co - Preferred Stock	4.375%	01/12/2081	3,642,000	0.09
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,139,030	0.20
15,459	Duke Energy Corp - Preferred Stock	5.625%	15/09/2078	378,900	0.01

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)**

**PREFERRED SECURITIES FUND (continued)**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 34.39% (30 September 2021: 33.77%) (continued)</b>					
<b>Preferred Security (continued)</b>					
20,060	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	469,605	0.01
442,287	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	10,159,332	0.26
468,900	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	10,348,623	0.26
326,669	Globe Life Inc - Preferred Stock	4.250%	15/06/2061	5,625,240	0.14
72,500	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,771,900	0.05
9,150	Prudential Financial Inc - Preferred Stock	4.125%	01/09/2060	182,634	0.00
139,829	Prudential Financial Inc - Preferred Stock	5.950%	01/09/2062	3,376,871	0.09
38,000	Reinsurance Group of America Inc - Preferred Stock FRN	7.125%	15/10/2052	954,940	0.02
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	1,891,513	0.05
183,457	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,301,021	0.11
1,714	W R Berkley Corp - Preferred Stock	5.100%	30/12/2059	36,457	0.00
12,414	W R Berkley Corp - Preferred Stock	5.700%	30/03/2058	288,501	0.01
<b>Total Value of Transferable Securities at Market Prices (Cost: USD4,539,431,568)</b>				<b>3,919,309,510</b>	<b>98.42</b>
Interest Receivable on Transferable Securities				49,224,188	1.24
<b>Total Value of Transferable Securities</b>				<b>3,968,533,698</b>	<b>99.66</b>

**Open Forward Foreign Currency Exchange Contracts (0.47%) (30 September 2021: (0.46%))**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/10/2022	BRL	1,701,783	USD	(334,568)	(19,939)	(0.00)
21/10/2022	AUD	3,352,702	USD	(2,249,455)	(93,381)	(0.00)
21/10/2022	AUD	3,352,703	USD	(2,249,261)	(93,186)	(0.00)
21/10/2022	AUD	947,933	USD	(636,004)	(26,402)	(0.00)
21/10/2022	AUD	947,934	USD	(635,950)	(26,347)	(0.00)
21/10/2022	AUD	227,672	USD	(152,754)	(6,341)	(0.00)
21/10/2022	AUD	227,672	USD	(152,741)	(6,328)	(0.00)
21/10/2022	AUD	60	USD	(40)	(2)	(0.00)
21/10/2022	CHF	17,702,490	USD	(18,444,916)	(431,558)	(0.01)
21/10/2022	CHF	17,702,490	USD	(18,442,303)	(428,945)	(0.01)
21/10/2022	CHF	11,929,965	USD	(12,430,296)	(290,833)	(0.01)
21/10/2022	CHF	11,929,965	USD	(12,428,536)	(289,072)	(0.01)
21/10/2022	CHF	1,769,664	USD	(1,843,882)	(43,142)	(0.00)
21/10/2022	CHF	1,769,664	USD	(1,843,621)	(42,880)	(0.00)
21/10/2022	CHF	704,940	USD	(734,505)	(17,185)	(0.00)
21/10/2022	CHF	704,941	USD	(734,401)	(17,081)	(0.00)
21/10/2022	CHF	525,791	USD	(547,842)	(12,818)	(0.00)
21/10/2022	CHF	525,791	USD	(547,764)	(12,740)	(0.00)
21/10/2022	CHF	19,152	USD	(19,550)	(62)	(0.00)
21/10/2022	CHF	31	USD	(33)	(1)	(0.00)
21/10/2022	CHF	216	USD	(221)	(1)	(0.00)
21/10/2022	CHF	129	USD	(132)	(0)	(0.00)
21/10/2022	CHF	234	USD	(237)	1	0.00
21/10/2022	CHF	3,710	USD	(3,756)	19	0.00
21/10/2022	EUR	96,195,663	USD	(96,703,576)	(2,352,354)	(0.06)
21/10/2022	EUR	96,195,663	USD	(96,696,072)	(2,344,851)	(0.06)
21/10/2022	EUR	96,195,662	USD	(96,695,399)	(2,344,178)	(0.06)
21/10/2022	EUR	17,366,211	USD	(17,457,905)	(424,671)	(0.01)
21/10/2022	EUR	17,366,211	USD	(17,456,550)	(423,316)	(0.01)
21/10/2022	EUR	17,366,211	USD	(17,456,429)	(423,195)	(0.01)
21/10/2022	EUR	13,814,319	USD	(13,887,259)	(337,813)	(0.01)
21/10/2022	EUR	13,814,319	USD	(13,886,181)	(336,736)	(0.01)
21/10/2022	EUR	13,814,319	USD	(13,886,085)	(336,639)	(0.01)
21/10/2022	EUR	8,138,026	USD	(8,180,994)	(199,006)	(0.01)
21/10/2022	EUR	8,138,026	USD	(8,180,359)	(198,371)	(0.01)
21/10/2022	EUR	8,138,026	USD	(8,180,302)	(198,314)	(0.00)
21/10/2022	EUR	1,225,527	USD	(1,231,997)	(29,969)	(0.00)
21/10/2022	EUR	1,225,527	USD	(1,231,902)	(29,873)	(0.00)
21/10/2022	EUR	1,225,527	USD	(1,231,893)	(29,865)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.47%) (30 September 2021: (0.46%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	EUR	427,234	USD	(429,490)	(10,448)	(0.00)
21/10/2022	EUR	427,234	USD	(429,457)	(10,414)	(0.00)
21/10/2022	EUR	427,234	USD	(429,454)	(10,411)	(0.00)
21/10/2022	EUR	379,260	USD	(372,915)	(927)	(0.00)
21/10/2022	EUR	34,357	USD	(34,409)	(710)	(0.00)
21/10/2022	EUR	68,826	USD	(68,116)	(610)	(0.00)
21/10/2022	EUR	25,000	USD	(25,038)	(517)	(0.00)
21/10/2022	EUR	14,996	USD	(15,036)	(327)	(0.00)
21/10/2022	EUR	515	USD	(516)	(11)	(0.00)
21/10/2022	EUR	460	USD	(462)	(10)	(0.00)
21/10/2022	EUR	691	USD	(684)	(7)	(0.00)
21/10/2022	EUR	807	USD	(794)	(3)	(0.00)
21/10/2022	EUR	87	USD	(87)	(2)	(0.00)
21/10/2022	EUR	412	USD	(404)	0	0.00
21/10/2022	EUR	10	USD	(10)	(0)	(0.00)
21/10/2022	EUR	1,176	USD	(1,152)	1	0.00
21/10/2022	EUR	1,715	USD	(1,681)	1	0.00
21/10/2022	EUR	235	USD	(229)	2	0.00
21/10/2022	EUR	174	USD	(168)	3	0.00
21/10/2022	EUR	486	USD	(473)	3	0.00
21/10/2022	EUR	283	USD	(273)	5	0.00
21/10/2022	EUR	5,923	USD	(5,803)	6	0.00
21/10/2022	EUR	15,561	USD	(15,250)	13	0.00
21/10/2022	EUR	1,227	USD	(1,182)	21	0.00
21/10/2022	EUR	1,438	USD	(1,386)	24	0.00
21/10/2022	EUR	1,607	USD	(1,549)	27	0.00
21/10/2022	EUR	1,990	USD	(1,922)	30	0.00
21/10/2022	EUR	13,515	USD	(13,216)	40	0.00
21/10/2022	EUR	2,522	USD	(2,428)	45	0.00
21/10/2022	EUR	12,846	USD	(12,519)	81	0.00
21/10/2022	EUR	99,206	USD	(95,876)	1,428	0.00
21/10/2022	EUR	129,763	USD	(125,153)	2,122	0.00
21/10/2022	EUR	247,778	USD	(240,904)	2,123	0.00
21/10/2022	EUR	265,000	USD	(256,105)	3,814	0.00
21/10/2022	GBP	46,086,100	USD	(52,729,872)	(1,264,451)	(0.03)
21/10/2022	GBP	46,086,099	USD	(52,728,166)	(1,262,745)	(0.03)
21/10/2022	GBP	11,982,703	USD	(13,710,130)	(328,766)	(0.01)
21/10/2022	GBP	11,982,703	USD	(13,709,686)	(328,323)	(0.01)
21/10/2022	GBP	167,423	USD	(191,559)	(4,594)	(0.00)
21/10/2022	GBP	167,423	USD	(191,553)	(4,587)	(0.00)
21/10/2022	GBP	45,480	USD	(52,036)	(1,248)	(0.00)
21/10/2022	GBP	45,480	USD	(52,035)	(1,246)	(0.00)
21/10/2022	GBP	6,149	USD	(7,019)	(153)	(0.00)
21/10/2022	GBP	6,175	USD	(6,959)	(63)	(0.00)
21/10/2022	GBP	3,457	USD	(3,920)	(59)	(0.00)
21/10/2022	GBP	2,042	USD	(2,337)	(56)	(0.00)
21/10/2022	GBP	373	USD	(413)	4	0.00
21/10/2022	GBP	683	USD	(736)	27	0.00
21/10/2022	GBP	31,426	USD	(34,690)	404	0.00
21/10/2022	GBP	42,724	USD	(46,607)	1,105	0.00
21/10/2022	GBP	151,458	USD	(163,266)	5,872	0.00
21/10/2022	JPY	8,280,225,791	USD	(58,095,881)	(797,138)	(0.02)
21/10/2022	JPY	8,280,225,792	USD	(58,095,066)	(796,322)	(0.02)
21/10/2022	JPY	8,280,225,792	USD	(58,091,968)	(793,225)	(0.02)
21/10/2022	JPY	2,107,180,311	USD	(14,784,439)	(202,858)	(0.01)
21/10/2022	JPY	2,107,180,310	USD	(14,784,232)	(202,651)	(0.01)
21/10/2022	JPY	2,107,180,310	USD	(14,783,444)	(201,863)	(0.01)
21/10/2022	JPY	15,879,604	USD	(111,415)	(1,529)	(0.00)
21/10/2022	JPY	15,879,604	USD	(111,413)	(1,527)	(0.00)
21/10/2022	JPY	15,879,604	USD	(111,407)	(1,521)	(0.00)
21/10/2022	SGD	9,724,831	USD	(6,914,550)	(136,148)	(0.00)
21/10/2022	SGD	9,724,831	USD	(6,914,482)	(136,079)	(0.00)
21/10/2022	SGD	2,255,449	USD	(1,603,670)	(31,576)	(0.00)
21/10/2022	SGD	2,255,449	USD	(1,603,654)	(31,560)	(0.00)
21/10/2022	SGD	1,749,759	USD	(1,244,114)	(24,497)	(0.00)
21/10/2022	SGD	1,749,759	USD	(1,244,101)	(24,484)	(0.00)
21/10/2022	SGD	913,351	USD	(649,411)	(12,787)	(0.00)
21/10/2022	SGD	913,351	USD	(649,404)	(12,780)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.47%) (30 September 2021: (0.46%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	SGD	1,764	USD	(1,251)	(22)	(0.00)
21/10/2022	SGD	1	USD	(1)	(0)	(0.00)
21/10/2022	SGD	404	USD	(281)	1	0.00
21/10/2022	USD	2,867,498	GBP	(2,660,192)	(103,200)	(0.00)
21/10/2022	USD	5,586,114	EUR	(5,797,130)	(99,862)	(0.00)
21/10/2022	USD	601,861	GBP	(559,923)	(23,418)	(0.00)
21/10/2022	USD	995,693	EUR	(1,032,415)	(16,927)	(0.00)
21/10/2022	USD	928,186	EUR	(963,248)	(16,593)	(0.00)
21/10/2022	USD	501,872	EUR	(520,381)	(8,532)	(0.00)
21/10/2022	USD	474,748	EUR	(492,234)	(8,048)	(0.00)
21/10/2022	USD	843,312	CHF	(833,093)	(4,410)	(0.00)
21/10/2022	USD	1,115,011	EUR	(1,140,263)	(3,389)	(0.00)
21/10/2022	USD	486,853	CHF	(480,953)	(2,546)	(0.00)
21/10/2022	USD	119,010	EUR	(123,503)	(2,126)	(0.00)
21/10/2022	USD	118,325	EUR	(122,434)	(1,762)	(0.00)
21/10/2022	USD	50,090	GBP	(46,413)	(1,740)	(0.00)
21/10/2022	USD	35,860	GBP	(33,361)	(1,395)	(0.00)
21/10/2022	USD	71,436	EUR	(74,134)	(1,277)	(0.00)
21/10/2022	USD	28,165	EUR	(29,229)	(504)	(0.00)
21/10/2022	USD	125,439	EUR	(128,280)	(381)	(0.00)
21/10/2022	USD	72,870	CHF	(71,987)	(381)	(0.00)
21/10/2022	USD	8,354	GBP	(7,772)	(325)	(0.00)
21/10/2022	USD	34,045	EUR	(35,017)	(300)	(0.00)
21/10/2022	USD	13,415	EUR	(13,922)	(240)	(0.00)
21/10/2022	USD	325,169	SGD	(466,851)	(235)	(0.00)
21/10/2022	USD	17,906	CHF	(17,711)	(116)	(0.00)
21/10/2022	USD	32,016	EUR	(32,741)	(97)	(0.00)
21/10/2022	USD	2,270	GBP	(2,112)	(88)	(0.00)
21/10/2022	USD	2,110	GBP	(1,960)	(79)	(0.00)
21/10/2022	USD	75,151	SGD	(107,895)	(54)	(0.00)
21/10/2022	USD	26,487	SGD	(38,069)	(48)	(0.00)
21/10/2022	USD	58,485	SGD	(83,968)	(42)	(0.00)
21/10/2022	USD	417	GBP	(391)	(19)	(0.00)
21/10/2022	USD	25	GBP	(23)	(1)	(0.00)
21/10/2022	USD	459	GBP	(412)	(1)	(0.00)
21/10/2022	USD	7	GBP	(6)	0	0.00
21/10/2022	USD	8	GBP	(7)	0	0.00
21/10/2022	USD	17	SGD	(25)	0	0.00
21/10/2022	USD	16	EUR	(17)	(0)	(0.00)
21/10/2022	USD	13	GBP	(11)	0	0.00
21/10/2022	USD	9	SGD	(13)	0	0.00
21/10/2022	USD	192	EUR	(195)	(0)	(0.00)
21/10/2022	USD	4	SGD	(5)	0	0.00
21/10/2022	USD	22	SGD	(31)	0	0.00
21/10/2022	USD	120	EUR	(122)	1	0.00
21/10/2022	USD	44	CHF	(42)	1	0.00
21/10/2022	USD	34	GBP	(30)	1	0.00
21/10/2022	USD	246	CHF	(240)	1	0.00
21/10/2022	USD	99	SGD	(140)	2	0.00
21/10/2022	USD	6,590	JPY	(951,884)	3	0.00
21/10/2022	USD	191	EUR	(191)	4	0.00
21/10/2022	USD	7,098	AUD	(10,960)	50	0.00
21/10/2022	USD	2,361	GBP	(2,068)	51	0.00
21/10/2022	USD	17,724	CHF	(17,364)	56	0.00
21/10/2022	USD	22,341	CHF	(21,888)	69	0.00
21/10/2022	USD	29,912	CHF	(29,305)	92	0.00
21/10/2022	USD	7,609	JPY	(1,084,585)	104	0.00
21/10/2022	USD	6,319	AUD	(9,663)	105	0.00
21/10/2022	USD	50,139	EUR	(50,992)	125	0.00
21/10/2022	USD	7,230	EUR	(7,206)	162	0.00
21/10/2022	USD	8,692	GBP	(7,615)	188	0.00
21/10/2022	USD	29,563	AUD	(45,646)	209	0.00
21/10/2022	USD	8,748	GBP	(7,646)	210	0.00
21/10/2022	USD	52,519	SGD	(75,030)	221	0.00
21/10/2022	USD	62,735	SGD	(89,625)	264	0.00
21/10/2022	USD	85,799	JPY	(12,360,000)	268	0.00
21/10/2022	USD	867,393	JPY	(125,288,534)	403	0.00
21/10/2022	USD	25,819	AUD	(39,480)	430	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.47%) (30 September 2021: (0.46%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	23,501	CHF	(22,626)	477	0.00
21/10/2022	USD	14,076	AUD	(20,980)	584	0.00
21/10/2022	USD	29,863	CHF	(28,752)	606	0.00
21/10/2022	USD	104,638	AUD	(161,560)	741	0.00
21/10/2022	USD	47,596	CHF	(45,838)	953	0.00
21/10/2022	USD	118,239	EUR	(119,471)	1,059	0.00
21/10/2022	USD	286,770	SGD	(409,690)	1,208	0.00
21/10/2022	USD	95,670	AUD	(146,291)	1,592	0.00
21/10/2022	USD	78,716	CHF	(75,752)	1,634	0.00
21/10/2022	USD	77,263	EUR	(77,016)	1,724	0.00
21/10/2022	USD	72,271	EUR	(71,891)	1,758	0.00
21/10/2022	USD	4,073,052	JPY	(588,322,280)	1,892	0.00
21/10/2022	USD	505,482	EUR	(510,650)	4,623	0.00
21/10/2022	USD	260,415	EUR	(259,067)	6,315	0.00
21/10/2022	USD	363,154	EUR	(362,608)	7,498	0.00
21/10/2022	USD	3,568,277	EUR	(3,628,990)	8,869	0.00
21/10/2022	USD	1,051,700	EUR	(1,062,452)	9,619	0.00
21/10/2022	USD	513,455	CHF	(494,120)	10,658	0.00
21/10/2022	USD	579,533	GBP	(507,711)	12,560	0.00
21/10/2022	USD	958,124	JPY	(136,570,370)	13,064	0.00
21/10/2022	USD	6,008,754	EUR	(5,989,504)	134,092	0.00
03/11/2022	BRL	1,701,784	USD	(332,380)	(20,117)	(0.00)
03/11/2022	USD	14,288	BRL	(77,057)	149	0.00
02/12/2022	BRL	1,701,783	USD	(312,856)	(2,501)	(0.00)

Unrealised Gain on Forward Foreign Currency Exchange Contracts	241,917	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(18,827,404)	(0.47)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (18,585,487) (0.47)**

Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	CHF	17,364	USD	(17,697)	(56)	(0.00)
03/10/2022	CHF	240	USD	(245)	(2)	(0.00)
03/10/2022	EUR	492,234	USD	(474,159)	8,053	0.00
03/10/2022	GBP	33,361	USD	(35,851)	1,390	0.00
03/10/2022	HKD	259,268	USD	(33,045)	(17)	(0.00)
03/10/2022	USD	124,998	EUR	(129,763)	(2,123)	(0.00)
03/10/2022	USD	5,796	EUR	(5,923)	(6)	(0.00)
03/10/2022	USD	413	GBP	(373)	(4)	(0.00)
03/10/2022	USD	281	SGD	(404)	(1)	(0.00)
03/10/2022	USD	1,151	EUR	(1,176)	(1)	(0.00)
03/10/2022	USD	220	CHF	(216)	1	0.00
03/10/2022	USD	19,519	CHF	(19,152)	62	0.00
04/10/2022	BRL	1,701,783	USD	(334,569)	(19,939)	(0.00)
04/10/2022	EUR	196	USD	(191)	0	0.00
04/10/2022	EUR	32,741	USD	(31,979)	96	0.00
04/10/2022	EUR	128,280	USD	(125,293)	375	0.00
04/10/2022	EUR	1,140,263	USD	(1,113,715)	3,333	0.00
04/10/2022	GBP	412	USD	(459)	1	0.00
04/10/2022	USD	34,677	GBP	(31,426)	(404)	(0.00)
04/10/2022	USD	13,201	EUR	(13,515)	(40)	(0.00)
04/10/2022	USD	15,232	EUR	(15,561)	(12)	(0.00)
04/10/2022	USD	1,678	EUR	(1,715)	(1)	(0.00)
04/10/2022	USD	403	EUR	(412)	(0)	(0.00)
04/10/2022	USD	317,083	BRL	(1,701,783)	2,453	0.00

Unrealised Gain on Open Spot Currency Contracts	15,764	0.00
Unrealised Loss on Open Spot Currency Contracts	(22,606)	(0.00)

**Net Unrealised Loss on Open Spot Currency Contracts (6,842) (0.00)**

Cash at Bank	58,011,199	1.46
Net Current Liabilities	(25,845,019)	(0.65)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 3,982,107,549 100.00**

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022 (continued)**

**PREFERRED SECURITIES FUND (continued)**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.69
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.54
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	2.76
<b>Total Assets</b>	<b>100.00</b>

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets, The Australia and New Zealand Banking Group, The Bank of New York Mellon and UBS AG.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>TRANSFERABLE SECURITIES 95.40% (30 September 2021: 93.64%)</b>				
	<b>AUSTRIA 0.48% (30 September 2021: 0.27%)</b>				
	<b>Corporate Bond</b>				
1,145,000	ams-OSRAM AG 'REGS'	6.000%	31/07/2025	995,947	0.48
	<b>BURKINA FASO 0.12% (30 September 2021: 0.24%)</b>				
	<b>Corporate Bond</b>				
528,000	IAMGOLD Corp '144A'	5.750%	15/10/2028	250,007	0.12
	<b>CANADA 4.81% (30 September 2021: 4.09%)</b>				
	<b>Corporate Bond</b>				
475,000	Bombardier Inc '144A'	7.125%	15/06/2026	436,328	0.21
1,365,000	Cascades Inc/Cascades USA Inc '144A'	5.375%	15/01/2028	1,157,527	0.56
770,000	Doman Building Materials Group Ltd 'REGS'	5.250%	15/05/2026	483,335	0.24
610,000	Garda World Security Corp '144A'	6.000%	01/06/2029	448,241	0.22
664,000	Garda World Security Corp '144A'	9.500%	01/11/2027	575,125	0.28
240,000	Hudbay Minerals Inc '144A'	4.500%	01/04/2026	199,781	0.10
999,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	807,172	0.39
1,240,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A'	5.000%	31/12/2026	1,071,831	0.52
1,100,000	MEG Energy Corp '144A'	7.125%	01/02/2027	1,118,629	0.54
1,059,000	New Gold Inc '144A'	7.500%	15/07/2027	838,580	0.41
1,065,000	Open Text Corp '144A'	3.875%	15/02/2028	882,230	0.43
1,010,000	Open Text Corp '144A'	3.875%	01/12/2029	779,447	0.38
1,367,000	Taseko Mines Ltd '144A'	7.000%	15/02/2026	1,089,253	0.53
	<b>CAYMAN ISLANDS 0.41% (30 September 2021: 0.35%)</b>				
	<b>Corporate Bond</b>				
1,129,958	Global Aircraft Leasing Co Ltd '144A'	6.500%	15/09/2024	852,192	0.41
	<b>CHINA 0.31% (30 September 2021: 0.75%)</b>				
	<b>Corporate Bond</b>				
800,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A'	7.500%	01/05/2025	630,708	0.31
	<b>DENMARK 1.39% (30 September 2021: 1.09%)</b>				
	<b>Corporate Bond</b>				
670,000	DKT Finance ApS 'REGS'	7.000%	17/06/2023	641,987	0.31
1,100,000	DKT Finance ApS 'REGS'	9.375%	17/06/2023	1,065,350	0.52
1,280,000	Norican A/S	4.500%	15/05/2023	1,146,733	0.56
	<b>FRANCE 1.35% (30 September 2021: 1.36%)</b>				
	<b>Corporate Bond</b>				
825,000	Altice France SA/France '144A'	5.500%	15/10/2029	622,803	0.30
480,000	Altice France SA/France '144A'	8.125%	01/02/2027	430,077	0.21
230,000	Altice France SA/France 'REGS'	2.500%	15/01/2025	200,553	0.10
265,000	Altice France SA/France 'REGS'	3.375%	15/01/2028	198,114	0.10
985,000	Casino Guichard Perrachon SA	5.250%	15/04/2027	474,470	0.23
400,000	Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	3.992%	31/01/2024	134,955	0.06
320,000	Iliad Holding SASU '144A'	6.500%	15/10/2026	280,338	0.13
725,000	Novafives SAS 'REGS'	5.000%	15/06/2025	454,184	0.22
	<b>GERMANY 2.87% (30 September 2021: 5.42%)</b>				
	<b>Corporate Bond</b>				
625,000	Gruenthal GmbH 'REGS'	3.625%	15/11/2026	526,599	0.26
535,000	Gruenthal GmbH 'REGS'	4.125%	15/05/2028	437,148	0.21
890,000	IHO Verwaltungs GmbH '144A'	6.000%	15/05/2027	760,866	0.37
400,000	IHO Verwaltungs GmbH 'REGS'	3.875%	15/05/2027	302,041	0.15
405,000	Mercer International Inc	5.125%	01/02/2029	325,638	0.16
425,000	Paragon GmbH & Co KGaA	9.250%	05/07/2027	145,721	0.07
800,000	Schaeffler AG 'EMTN'	3.375%	12/10/2028	642,193	0.31
795,000	Sudzucker International Finance BV FRN (Perpetual)	4.293%	30/12/2022	620,185	0.30
735,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	2.000%	15/07/2025	632,760	0.31
640,000	Tele Columbus AG 'REGS'	3.875%	02/05/2025	510,795	0.25
1,210,000	TK Elevator Midco GmbH 'REGS'	4.375%	15/07/2027	998,332	0.48
	<b>GIBRALTAR 0.49% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
1,215,000	888 Acquisitions Ltd 'REGS'	7.558%	15/07/2027	999,226	0.49
	<b>GREECE 0.00% (30 September 2021: 1.00%)</b>				
	<b>IRELAND 0.56% (30 September 2021: 0.44%)</b>				
	<b>Corporate Bond</b>				
1,310,000	AerCap Holdings NV FRN	5.875%	10/10/2079	1,150,572	0.56



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ITALY 2.28% (30 September 2021: 2.75%)</b>					
<b>Corporate Bond</b>					
680,000	EVOCA SpA 'REGS' FRN	4.517%	01/11/2026	570,703	0.28
665,000	IMA Industria Macchine Automatiche SpA 'REGS'	3.750%	15/01/2028	517,811	0.25
1,350,000	Pro-Gest SpA 'REGS'	3.250%	15/12/2024	888,373	0.43
1,320,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	1,256,557	0.61
1,010,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	955,447	0.46
670,000	Verde Bidco SpA 'REGS'	4.625%	01/10/2026	513,601	0.25
<b>JAPAN 0.38% (30 September 2021: 0.42%)</b>					
<b>Corporate Bond</b>					
1,125,000	SoftBank Group Corp	4.000%	19/09/2029	788,273	0.38
<b>JERSEY 0.25% (30 September 2021: 0.19%)</b>					
<b>Corporate Bond</b>					
525,000	Aston Martin Capital Holdings Ltd '144A'	10.500%	30/11/2025	515,041	0.25
<b>LUXEMBOURG 1.87% (30 September 2021: 1.22%)</b>					
<b>Corporate Bond</b>					
1,480,000	Aggregate Holdings SA	6.875%	09/11/2025	566,798	0.28
230,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A'	6.125%	15/10/2026	194,641	0.10
745,000	Albion Financing 2SARL '144A'	8.750%	15/04/2027	622,075	0.30
545,000	Altice Financing SA '144A'	5.000%	15/01/2028	420,980	0.20
675,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	484,287	0.23
600,000	Kleopatra Finco Sarl 'REGS'	4.250%	01/03/2026	475,348	0.23
1,270,000	Matterhorn Telecom SA 'REGS'	4.000%	15/11/2027	1,093,602	0.53
<b>NETHERLANDS 3.48% (30 September 2021: 3.28%)</b>					
<b>Corporate Bond</b>					
505,000	Q-Park Holding I BV 'REGS'	2.000%	01/03/2027	393,642	0.19
965,000	Schoeller Packaging BV 'REGS'	6.375%	01/11/2024	762,727	0.37
441,517	Summer BidCo BV 'REGS'	9.000%	15/11/2025	320,405	0.15
330,000	TMNL Holding BV 'REGS'	3.750%	15/01/2029	259,423	0.13
985,000	United Group BV 'REGS'	3.125%	15/02/2026	735,380	0.36
1,290,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,085,174	0.53
1,140,000	UPC Holding BV 'REGS'	3.875%	15/06/2029	880,176	0.43
1,110,000	VZ Vendor Financing II BV 'REGS'	2.875%	15/01/2029	776,997	0.38
1,080,000	Wp/ap Telecom Holdings III BV 'REGS'	5.500%	15/01/2030	793,509	0.38
645,000	Ziggo Bond Co BV '144A'	6.000%	15/01/2027	539,297	0.26
660,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	450,425	0.22
200,000	Ziggo BV '144A'	4.875%	15/01/2030	158,332	0.08
<b>POLAND 0.00% (30 September 2021: 0.37%)</b>					
<b>PUERTO RICO 0.00% (30 September 2021: 0.19%)</b>					
<b>SINGAPORE 0.00% (30 September 2021: 0.76%)</b>					
<b>SPAIN 0.00% (30 September 2021: 0.21%)</b>					
<b>SWEDEN 0.42% (30 September 2021: 0.37%)</b>					
<b>Corporate Bond</b>					
520,000	Verisure Holding AB 'REGS'	3.875%	15/07/2026	439,563	0.21
114,000	Verisure Holding AB 'REGS'	9.250%	15/10/2027	113,355	0.06
430,000	Verisure Midholding AB 'REGS'	5.250%	15/02/2029	311,722	0.15
<b>SWITZERLAND 1.69% (30 September 2021: 2.04%)</b>					
<b>Corporate Bond</b>					
1,895,000	Aryzta AG FRN (Perpetual)	6.032%	25/01/2023	1,661,025	0.81
2,060,000	Consolidated Energy Finance SA '144A'	5.625%	15/10/2028	1,657,124	0.80
180,000	Consolidated Energy Finance SA '144A'	6.500%	15/05/2026	166,968	0.08
<b>UNITED ARAB EMIRATES 0.00% (30 September 2021: 0.10%)</b>					
<b>UNITED KINGDOM 3.92% (30 September 2021: 2.55%)</b>					
<b>Corporate Bond</b>					
955,000	180 Medical Inc '144A'	3.875%	15/10/2029	797,694	0.38
1,110,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	1,028,138	0.50
510,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	447,627	0.22
450,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	459,699	0.22
1,075,000	Motion Finco Sarl 'REGS'	7.000%	15/05/2025	1,044,952	0.51
495,000	Pinewood Finance Co Ltd 'REGS'	3.250%	30/09/2025	475,209	0.23
525,000	Pinewood Finance Co Ltd 'REGS'	3.625%	15/11/2027	473,997	0.23
451,000	Playtech Plc	4.250%	07/03/2026	401,908	0.19
955,000	Virgin Media Finance Plc 'REGS'	3.750%	15/07/2030	674,406	0.33

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED KINGDOM 3.92% (30 September 2021: 2.55%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
390,000	Virgin Media Vendor Financing Notes III DAC 'REGS'	4.875%	15/07/2028	326,324	0.16
1,385,000	Vodafone Group Plc FRN	3.000%	27/08/2080	1,008,613	0.49
969,000	Voyage Care BondCo Plc 'REGS'	5.875%	15/02/2027	947,294	0.46
<b>UNITED STATES 67.56% (30 September 2021: 63.85%)</b>					
<b>Corporate Bond</b>					
1,250,000	Academy Ltd '144A'	6.000%	15/11/2027	1,136,188	0.55
920,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	816,487	0.40
1,300,000	ACCO Brands Corp '144A'	4.250%	15/03/2029	979,966	0.48
1,300,000	Acrisure LLC / Acrisure Finance Inc '144A'	4.250%	15/02/2029	1,005,667	0.49
535,000	ADT Security Corp/The '144A'	4.125%	01/08/2029	445,184	0.22
1,715,000	Aethon United BR LP / Aethon United Finance Corp '144A'	8.250%	15/02/2026	1,659,434	0.81
1,160,000	Ahern Rentals Inc '144A'	7.375%	15/05/2023	787,232	0.38
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4.625%	15/01/2027	1,191,702	0.58
1,330,000	AMC Networks Inc	4.750%	01/08/2025	831,078	0.40
1,495,000	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11/07/2030	1,217,406	0.59
763,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	667,072	0.33
187,000	American Axle & Manufacturing Inc	6.250%	15/03/2026	171,866	0.08
560,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	482,656	0.24
	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	1,212,354	0.59
1,370,000	Antero Resources Corp '144A'	7.625%	01/02/2029	732,590	0.36
731,000	Apache Corp	4.750%	15/04/2043	134,521	0.06
180,000	Apache Corp	5.100%	01/09/2040	220,332	0.11
270,000	Apache Corp	5.250%	01/02/2042	872,967	0.42
1,070,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.250%	01/04/2028	792,936	0.39
900,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	2.125%	15/08/2026	596,804	0.29
790,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	4.750%	15/07/2027	281,312	0.14
385,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	1,129,261	0.55
1,170,000	Bath & Body Works Inc	5.250%	01/02/2028	330,320	0.16
380,000	Bath & Body Works Inc '144A'	6.625%	01/10/2030	1,155,062	0.56
1,325,000	BCPE Ulysses Intermediate Inc '144A'	7.750%	01/04/2027	204,713	0.10
300,000	BellRing Brands Inc '144A'	7.000%	15/03/2030	673,885	0.33
735,000	Boyne USA Inc '144A'	4.750%	15/05/2029	1,086,637	0.53
1,295,000	Buckeye Partners LP	3.950%	01/12/2026	1,030,382	0.50
1,180,000	Buckeye Partners LP	4.125%	01/12/2027	712,014	0.35
850,000	Builders FirstSource Inc '144A'	4.250%	01/02/2032	142,320	0.07
185,000	Builders FirstSource Inc '144A'	5.000%	01/03/2030	279,391	0.14
330,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	587,979	0.29
610,000	Caesars Entertainment Inc '144A'	8.125%	01/07/2027	689,335	0.33
720,000	Callon Petroleum Co '144A'	7.500%	15/06/2030	289,559	0.14
330,000	Carnival Corp '144A'	4.000%	01/08/2028	133,507	0.06
165,000	Carnival Corp '144A'	6.000%	01/05/2029	906,798	0.44
1,340,000	Catalent Pharma Solutions Inc 'REGS'	2.375%	01/03/2028	729,078	0.36
960,000	CCM Merger Inc '144A'	6.375%	01/05/2026	936,987	0.46
1,015,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	429,546	0.21
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,031,296	0.50
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.750%	01/02/2032	468,255	0.23
600,000	CDI Escrow Issuer Inc '144A'	5.750%	01/04/2030	958,026	0.47
1,095,000	Centene Corp	2.500%	01/03/2031	382,002	0.18
505,000	Centene Corp	3.000%	15/10/2030	817,892	0.40
1,030,000	Centene Corp	3.375%	15/02/2030	975,413	0.47
1,190,000	Century Communities Inc '144A'	3.875%	15/08/2029	572,719	0.28
745,000	Cheever Escrow Issuer LLC '144A'	7.125%	01/10/2027	179,258	0.09
200,000	Chobani LLC / Chobani Finance Corp Inc '144A'	4.625%	15/11/2028	894,464	0.44
1,050,000	Chobani LLC / Chobani Finance Corp Inc '144A'	7.500%	15/04/2025	232,465	0.11
253,000	CHS/Community Health Systems Inc '144A'	6.000%	15/01/2029	1,584,722	0.77
2,150,000	Cinemark USA Inc '144A'	5.250%	15/07/2028	697,569	0.34
905,000	Clearway Energy Operating LLC '144A'	4.750%	15/03/2028	571,188	0.28
640,000	Cleveland-Cliffs Inc '144A'	4.625%	01/03/2029	812,636	0.39
965,000	Clydesdale Acquisition Holdings Inc '144A'	6.625%	15/04/2029	168,722	0.08
185,000	Clydesdale Acquisition Holdings Inc '144A'	8.750%	15/04/2030	476,810	0.23
575,000	CNX Midstream Partners LP '144A'	4.750%	15/04/2030	1,087,335	0.53
1,390,000	Compass Group Diversified Holdings LLC '144A'	5.250%	15/04/2029	1,128,075	0.55
1,435,000	Comstock Resources Inc '144A'	5.875%	15/01/2030	628,801	0.31
720,000	Comstock Resources Inc '144A'	6.750%	01/03/2029	430,017	0.21
465,000	Credit Acceptance Corp	6.625%	15/03/2026	705,922	0.34
760,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	373,083	0.18
400,000					

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 67.56% (30 September 2021: 63.85%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,380,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A'	5.625%	01/05/2027	1,251,860	0.61
445,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	415,320	0.20
360,000	CrownRock LP / CrownRock Finance Inc '144A'	5.000%	01/05/2029	318,619	0.15
295,000	CrownRock LP / CrownRock Finance Inc '144A'	5.625%	15/10/2025	282,185	0.14
525,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	502,194	0.24
695,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	617,744	0.30
920,000	CSC Holdings LLC '144A'	7.500%	01/04/2028	755,605	0.37
627,000	Dana Inc	4.250%	01/09/2030	460,219	0.22
65,000	Dana Inc	4.500%	15/02/2032	46,488	0.02
1,095,000	Dana Inc	5.375%	15/11/2027	930,334	0.45
122,000	Dana Inc	5.625%	15/06/2028	100,730	0.05
1,059,000	Dave & Buster's Inc '144A'	7.625%	01/11/2025	1,044,275	0.51
1,450,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	5.875%	15/08/2027	1,253,344	0.61
230,000	DISH DBS Corp	5.125%	01/06/2029	135,493	0.06
775,000	DISH DBS Corp	5.875%	15/11/2024	692,784	0.34
920,000	DISH DBS Corp	7.375%	01/07/2028	620,638	0.30
420,000	DISH DBS Corp '144A'	5.250%	01/12/2026	344,707	0.17
997,000	Element Solutions Inc '144A'	3.875%	01/09/2028	804,664	0.39
221,174	Elwood Energy LLC	8.159%	05/07/2026	219,712	0.11
1,305,000	EnLink Midstream LLC '144A'	5.625%	15/01/2028	1,223,842	0.59
105,000	EnLink Midstream LLC '144A'	6.500%	01/09/2030	102,778	0.05
1,915,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	4.625%	15/01/2029	1,587,727	0.77
770,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	6.750%	15/01/2030	587,202	0.28
1,045,000	Ford Motor Co	3.250%	12/02/2032	752,113	0.36
200,000	Ford Motor Co	9.625%	22/04/2030	222,631	0.11
200,000	Ford Motor Credit Co LLC	2.700%	10/08/2026	166,128	0.08
1,295,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,146,220	0.56
675,000	Ford Motor Credit Co LLC	4.542%	01/08/2026	601,774	0.29
235,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	222,112	0.11
1,000,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	907,230	0.44
644,000	Forestar Group Inc '144A'	3.850%	15/05/2026	531,117	0.26
425,000	Forestar Group Inc '144A'	5.000%	01/03/2028	341,844	0.16
1,510,000	Gap Inc/The '144A'	3.625%	01/10/2029	983,893	0.48
1,430,000	Global Infrastructure Solutions Inc '144A'	5.625%	01/06/2029	1,060,881	0.51
1,405,000	Griffon Corp	5.750%	01/03/2028	1,210,162	0.59
540,000	H&E Equipment Services Inc '144A'	3.875%	15/12/2028	425,037	0.21
625,000	Harvest Midstream I LP '144A'	7.500%	01/09/2028	585,691	0.28
490,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	393,830	0.19
735,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.750%	15/09/2030	536,017	0.26
676,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A'	5.750%	20/01/2026	597,243	0.29
920,000	HCA Inc	3.500%	01/09/2030	761,663	0.37
1,055,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	5.750%	01/02/2029	925,291	0.45
130,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.000%	01/02/2031	113,208	0.05
1,553,000	Imola Merger Corp '144A'	4.750%	15/05/2029	1,313,869	0.64
1,769,000	International Game Technology Plc '144A'	5.250%	15/01/2029	1,571,151	0.76
590,000	IRB Holding Corp '144A'	7.000%	15/06/2025	587,787	0.29
740,000	Iron Mountain Inc '144A'	4.500%	15/02/2031	573,433	0.28
510,000	Iron Mountain Information Management Services Inc '144A'	5.000%	15/07/2032	395,586	0.19
1,320,000	Jazz Securities DAC '144A'	4.375%	15/01/2029	1,143,067	0.56
1,010,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A'	3.625%	15/01/2032	791,108	0.38
1,100,000	JPMorgan Chase & Co FRN (Perpetual)	4.600%	01/02/2025	960,960	0.47
1,035,000	Kinetik Holdings LP '144A'	5.875%	15/06/2030	949,886	0.46
770,000	Kobe US Midco 2 Inc '144A'	9.250%	01/11/2026	612,150	0.30
155,000	LABL Inc '144A'	5.875%	01/11/2028	125,825	0.06
410,000	LABL Inc '144A'	8.250%	01/11/2029	298,784	0.15
1,950,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	4.750%	15/06/2029	1,463,085	0.71
555,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	418,721	0.20
1,003,000	LCPR Senior Secured Financing DAC '144A'	6.750%	15/10/2027	833,869	0.40
1,117,000	Life Time Inc '144A'	5.750%	15/01/2026	1,018,112	0.49
1,075,000	Lions Gate Capital Holdings LLC '144A'	5.500%	15/04/2029	802,982	0.39
1,220,000	LPL Holdings Inc '144A'	4.000%	15/03/2029	1,048,968	0.51
1,318,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A'	7.750%	15/02/2026	1,177,982	0.57
1,330,000	Madison IAQ LLC '144A'	4.125%	30/06/2028	1,070,223	0.52
1,095,000	Mauser Packaging Solutions Holding Co 'REGS'	4.750%	15/04/2024	1,005,912	0.49

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 67.56% (30 September 2021: 63.85%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
236,000	Maxim Crane Works Holdings Capital LLC '144A'	10.125%	01/08/2024	222,876	0.11
444,000	Maxim Crane Works Holdings Capital LLC 'REGS'	10.125%	01/08/2024	419,309	0.20
925,000	Molina Healthcare Inc '144A'	4.375%	15/06/2028	836,774	0.41
575,000	Nabors Industries Inc '144A'	7.375%	15/05/2027	531,875	0.26
365,000	NCL Corp Ltd '144A'	3.625%	15/12/2024	308,078	0.15
420,000	NCL Corp Ltd '144A'	5.875%	15/02/2027	350,872	0.17
240,000	NCL Finance Ltd '144A'	6.125%	15/03/2028	178,016	0.09
1,440,000	NCR Corp '144A'	5.125%	15/04/2029	1,082,938	0.53
515,000	NextEra Energy Operating Partners LP '144A'	4.250%	15/07/2024	493,702	0.24
325,000	Novelis Corp '144A'	3.250%	15/11/2026	273,817	0.13
1,065,000	Novelis Corp '144A'	4.750%	30/01/2030	875,995	0.43
1,225,000	NRG Energy Inc '144A'	3.875%	15/02/2032	958,195	0.46
615,000	Occidental Petroleum Corp	5.550%	15/03/2026	616,501	0.30
355,000	Occidental Petroleum Corp	6.125%	01/01/2031	351,042	0.17
670,000	Occidental Petroleum Corp	6.625%	01/09/2030	681,721	0.33
1,510,000	Olympus Water US Holding Corp '144A'	6.250%	01/10/2029	1,037,325	0.50
565,000	OneMain Finance Corp	4.000%	15/09/2030	397,373	0.19
835,000	OneMain Finance Corp	6.625%	15/01/2028	718,363	0.35
1,095,000	OneMain Finance Corp	6.875%	15/03/2025	1,031,660	0.50
184,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'	4.875%	15/05/2029	150,707	0.07
355,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'	5.875%	01/10/2028	309,469	0.15
850,000	Park River Holdings Inc '144A'	5.625%	01/02/2029	553,099	0.27
140,000	Park River Holdings Inc '144A'	6.750%	01/08/2029	93,132	0.05
495,000	Patrick Industries Inc '144A'	4.750%	01/05/2029	369,557	0.18
370,000	Patrick Industries Inc '144A'	7.500%	15/10/2027	337,680	0.16
813,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A'	4.500%	15/08/2028	706,579	0.34
1,347,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A'	8.500%	15/11/2027	1,450,551	0.70
1,150,000	PetSmart Inc / PetSmart Finance Corp '144A'	4.750%	15/02/2028	987,050	0.48
250,000	PetSmart Inc / PetSmart Finance Corp '144A'	7.750%	15/02/2029	223,885	0.11
369,000	Picasso Finance Sub Inc '144A'	6.125%	15/06/2025	362,059	0.18
505,000	Pilgrim's Pride Corp '144A'	3.500%	01/03/2032	380,711	0.18
1,320,000	Pilgrim's Pride Corp '144A'	4.250%	15/04/2031	1,060,966	0.52
695,000	Post Holdings Inc '144A'	4.500%	15/09/2031	560,917	0.27
1,355,000	Post Holdings Inc '144A'	4.625%	15/04/2030	1,111,344	0.54
474,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	3.375%	31/08/2027	399,246	0.19
1,255,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,074,137	0.52
630,000	Royal Caribbean Cruises Ltd '144A'	5.375%	15/07/2027	464,291	0.22
290,000	Royal Caribbean Cruises Ltd '144A'	8.250%	15/01/2029	282,870	0.14
680,000	Scripps Escrow II Inc '144A'	5.375%	15/01/2031	515,950	0.25
200,000	Seagate HDD Cayman	3.375%	15/07/2031	140,090	0.07
1,080,000	Sensata Technologies BV '144A'	4.000%	15/04/2029	896,130	0.43
300,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	284,401	0.14
350,000	Sensata Technologies Inc '144A'	3.750%	15/02/2031	276,437	0.13
270,000	Sensata Technologies Inc '144A'	4.375%	15/02/2030	226,165	0.11
1,370,000	Sirius XM Radio Inc '144A'	4.000%	15/07/2028	1,168,185	0.57
355,000	Southwestern Energy Co	5.375%	15/03/2030	320,638	0.16
1,515,000	Southwestern Energy Co	7.750%	01/10/2027	1,543,115	0.75
620,000	Sprint Corp	7.125%	15/06/2024	630,466	0.31
2,100,000	SRM Escrow Issuer LLC '144A'	6.000%	01/11/2028	1,699,806	0.83
665,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A'	6.000%	31/12/2030	566,986	0.28
582,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.500%	15/07/2027	576,546	0.28
297,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	293,859	0.14
585,000	Tenet Healthcare Corp '144A'	5.125%	01/11/2027	526,142	0.25
1,240,000	Tenet Healthcare Corp '144A'	6.125%	01/10/2028	1,087,831	0.53
465,000	Tenet Healthcare Corp '144A'	6.125%	15/06/2030	428,300	0.21
35,000	Tenet Healthcare Corp '144A'	6.250%	01/02/2027	32,742	0.01
5,000	Tenneco Inc	5.000%	15/07/2026	4,868	0.00
850,000	Tenneco Inc '144A'	5.125%	15/04/2029	843,231	0.41
528,200	Tenneco Inc '144A'	7.875%	15/01/2029	516,911	0.25
1,160,000	TI Automotive Finance Plc 'REGS'	3.750%	15/04/2029	772,529	0.38
1,160,000	TMS International Corp/DE '144A'	6.250%	15/04/2029	825,688	0.40
1,270,000	TransDigm Inc	4.875%	01/05/2029	1,028,700	0.50
1,115,000	TransDigm Inc '144A'	6.250%	15/03/2026	1,083,434	0.52
1,320,000	Triumph Group Inc	7.750%	15/08/2025	1,012,125	0.49

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 67.56% (30 September 2021: 63.85%) (continued)						
Corporate Bond (continued)						
692,000	Triumph Group Inc '144A'	8.875%	01/06/2024	692,523	0.34	
510,000	Tronox Inc '144A'	4.625%	15/03/2029	378,473	0.18	
288,854	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	253,697	0.12	
1,095,000	United Airlines Inc '144A'	4.625%	15/04/2029	911,620	0.44	
1,167,000	Viavi Solutions Inc '144A'	3.750%	01/10/2029	935,280	0.45	
690,000	Vibrantz Technologies Inc '144A'	9.000%	15/02/2030	450,485	0.22	
1,430,000	Virtusa Corp '144A'	7.125%	15/12/2028	1,055,841	0.51	
1,335,000	WASH Multifamily Acquisition Inc '144A'	5.750%	15/04/2026	1,232,784	0.60	
1,529,000	Watco Cos LLC / Watco Finance Corp '144A'	6.500%	15/06/2027	1,393,798	0.68	
80,000	WESCO Distribution Inc '144A'	7.125%	15/06/2025	80,172	0.04	
405,000	WESCO Distribution Inc '144A'	7.250%	15/06/2028	397,542	0.19	
1,295,000	Western Midstream Operating LP	4.300%	01/02/2030	1,110,462	0.54	
100,000	Williams Scotsman International Inc '144A'	4.625%	15/08/2028	87,682	0.04	
1,157,000	XHR LP '144A'	4.875%	01/06/2029	956,284	0.47	
1,231,000	Yum! Brands Inc	3.625%	15/03/2031	986,696	0.48	
1,025,000	ZipRecruiter Inc '144A'	5.000%	15/01/2030	829,686	0.40	
URUGUAY 0.15% (30 September 2021: 0.11%)						
Corporate Bond						
325,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A'	10.750%	01/07/2025	301,099	0.15	
ZAMBIA 0.61% (30 September 2021: 0.22%)						
Corporate Bond						
700,000	First Quantum Minerals Ltd '144A'	6.875%	15/10/2027	630,189	0.31	
645,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	621,596	0.30	
Total Value of Transferable Securities at Market Prices				196,429,688	95.40	
UNLISTED 1.73% (30 September 2021: 1.85%)						
CHINA 0.25% (30 September 2021: 0.17%)						
Term Loans						
553,613	Mold (REIT)	0.000%	30/09/2028	512,438	0.25	
LUXEMBOURG 0.97% (30 September 2021: 0.04%)						
Common Stock						
8,150	Helix S.A. New Holdco			0	0.00	
32,196,275	Teidep U.S. Eur Npv			378,489	0.18	
Corporate Bond						
245,780	Helix Holdco S.A.	10.000%	19/04/2026	12,039	0.01	
Term Loans						
631,002	Teide	0.000%	31/12/2049	619,700	0.30	
1,361,053	Teide	8.000%	01/12/2026	980,006	0.48	
UNITED STATES 0.51% (30 September 2021: 1.64%)						
Common Stock						
11,495	EP Energy Corp			97,708	0.04	
357,378	Pinnacle Operating Corp			0	0.00	
Corporate Bond						
540,000	Esc Gcb Unit Corp 0% 31/12/2023	0.000%	31/12/2023	0	0.00	
350,000	Escbcbche (Defaulted)	0.000%	15/11/2019	0	0.00	
Term Loans						
1,250,000	Bausch Health Americas Inc	0.000%	27/01/2027	965,531	0.47	
Total Value of Unlisted at Market Prices				3,565,911	1.73	
Total Value of Transferable Securities at Market Prices (Cost: USD248,578,619)				199,995,599	97.13	
Interest Receivable on Transferable Securities				3,632,145	1.76	
Total Value of Transferable Securities				203,627,744	98.89	
Open Forward Foreign Currency Exchange Contracts (0.36%) (30 September 2021: (0.06%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/10/2022	BRL	4,778,348	USD	(884,061)	(629)	(0.00)
04/10/2022	BRL	1,648,780	USD	(305,273)	(443)	(0.00)
04/10/2022	BRL	388,145	USD	(71,865)	(104)	(0.00)
04/10/2022	USD	379,528	BRL	(2,036,925)	2,936	0.00
04/10/2022	USD	757,955	BRL	(4,067,944)	5,865	0.00
04/10/2022	USD	195,809	BRL	(1,024,865)	6,330	0.00
21/10/2022	AUD	351,062	USD	(235,541)	(9,778)	(0.00)
21/10/2022	AUD	351,062	USD	(235,521)	(9,757)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.36%) (30 September 2021: (0.06%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	CHF	32,165,753	USD	(33,514,755)	(784,149)	(0.38)
21/10/2022	CHF	32,165,754	USD	(33,510,007)	(779,401)	(0.38)
21/10/2022	CHF	274,575	USD	(285,667)	(6,270)	(0.00)
21/10/2022	CHF	43,501	USD	(45,197)	(932)	(0.00)
21/10/2022	CHF	37,180	USD	(37,954)	(121)	(0.00)
21/10/2022	EUR	1,294,433	USD	(1,301,267)	(31,654)	(0.02)
21/10/2022	EUR	1,294,433	USD	(1,301,166)	(31,553)	(0.02)
21/10/2022	EUR	1,294,433	USD	(1,301,157)	(31,544)	(0.02)
21/10/2022	EUR	75,068	USD	(75,464)	(1,836)	(0.00)
21/10/2022	EUR	75,068	USD	(75,459)	(1,830)	(0.00)
21/10/2022	EUR	75,068	USD	(75,458)	(1,829)	(0.00)
21/10/2022	EUR	45	USD	(45)	(1)	(0.00)
21/10/2022	EUR	2	USD	(2)	0	0.00
21/10/2022	EUR	21	USD	(21)	0	0.00
21/10/2022	EUR	2	USD	(2)	0	0.00
21/10/2022	EUR	159	USD	(156)	0	0.00
21/10/2022	EUR	723,703	USD	(697,388)	12,439	0.01
21/10/2022	GBP	58,095	USD	(65,877)	(1,001)	(0.00)
21/10/2022	GBP	58,203	USD	(62,742)	2,255	0.00
21/10/2022	USD	1,806,424	CHF	(1,786,608)	(11,558)	(0.01)
21/10/2022	USD	103,049	EUR	(106,625)	(1,532)	(0.00)
21/10/2022	USD	31,486	EUR	(32,199)	(96)	(0.00)
21/10/2022	USD	6,054	EUR	(6,264)	(90)	(0.00)
21/10/2022	USD	1,493	EUR	(1,550)	(27)	(0.00)
21/10/2022	USD	197	EUR	(204)	(3)	(0.00)
21/10/2022	USD	279	EUR	(284)	1	0.00
21/10/2022	USD	12,097	AUD	(18,718)	59	0.00
21/10/2022	USD	3,778	EUR	(3,772)	78	0.00
21/10/2022	USD	37,342	CHF	(36,588)	112	0.00
21/10/2022	USD	5,602	EUR	(5,583)	126	0.00
21/10/2022	USD	509,912	CAD	(677,171)	17,110	0.01
21/10/2022	USD	2,060,464	CHF	(1,977,809)	47,924	0.03
21/10/2022	USD	3,335,965	GBP	(2,915,645)	79,996	0.04
21/10/2022	USD	36,351,943	EUR	(36,163,819)	881,524	0.43
03/11/2022	BRL	4,731,942	USD	(920,235)	(51,964)	(0.03)
03/11/2022	BRL	3,723,156	USD	(723,857)	(40,690)	(0.02)
03/11/2022	USD	67,823	BRL	(365,768)	707	0.00
03/11/2022	USD	63,319	BRL	(332,639)	2,282	0.00
02/12/2022	BRL	4,067,944	USD	(747,770)	(5,896)	(0.00)
02/12/2022	BRL	2,036,925	USD	(374,469)	(2,994)	(0.00)

Unrealised Gain on Forward Foreign Currency Exchange Contracts

1,059,744 0.52

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(1,807,682) (0.88)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(747,938) (0.36)

Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	EUR	204	USD	(197)	4	0.00
03/10/2022	USD	1	EUR	(2)	(0)	(0.00)
04/10/2022	BRL	314,461	USD	(58,396)	(258)	(0.00)
04/10/2022	EUR	32,199	USD	(31,449)	94	0.00
04/10/2022	USD	156	EUR	(159)	(0)	(0.00)

Unrealised Gain on Open Spot Currency Contracts

98 0.00

Unrealised Loss on Open Spot Currency Contracts

(258) (0.00)

Net Unrealised Loss on Open Spot Currency Contracts

(160) (0.00)

Cash at Bank

5,383,410 2.61

Net Current Liabilities

(2,348,982) (1.14)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices

205,914,074 100.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022 (continued)**

**GLOBAL HIGH YIELD FUND (continued)**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	93.49
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.70
Financial Derivative instruments dealt in or on a regulated market	0.50
Other Assets	4.31
<b>Total Assets</b>	<b>100.00</b>

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are State Street Global Markets and UBS AG.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.85% (30 September 2021: 98.96%)</b>				<b>JAPAN 10.30% (30 September 2021: 9.85%) (continued)</b>			
<b>AUSTRALIA 4.63% (30 September 2021: 4.53%)</b>				<b>Reits-Diversified</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				5,585	Sekisui House Reit Inc (REIT)	3,133,110	0.56
267,080	Lendlease Corp Ltd	1,531,748	0.28	<b>Reits-Office Property</b>			
<b>Reits-Diversified</b>				1,136	Daiwa Office Investment Corp (REIT)	5,274,047	0.94
284,962	Charter Hall Group (REIT)	2,103,343	0.37	<b>Reits-Shopping Centres</b>			
2,513,367	GPT Group/The (REIT)	6,189,219	1.11	10,464	Japan Metropolitan Fund Invest (REIT)	7,865,440	1.41
<b>Reits-Office Property</b>				<b>Reits-Warehouse/Industrial</b>			
1,377,499	Dexus (REIT)	6,837,381	1.22	3,498	GLP J-Reit (REIT)	3,869,079	0.69
<b>Reits-Warehouse/Industrial</b>							
615,571	Goodman Group (REIT)	6,245,487	1.12	4,291	Industrial & Infrastructure Fund Investment Corp (REIT)	4,864,783	0.87
<b>Telecom Services</b>				<b>MEXICO 0.44% (30 September 2021: 0.32%)</b>			
524,689	NEXTDC Ltd	2,975,444	0.53	<b>Reits-Warehouse/Industrial</b>			
<b>BELGIUM 0.59% (30 September 2021: 0.00%)</b>							
<b>Reits-Health Care</b>				961,563	Prologis Property Mexico SA de CV (REIT)	2,447,963	0.44
42,918	Aedifica SA (REIT)	3,315,185	0.59	<b>SINGAPORE 3.07% (30 September 2021: 2.41%)</b>			
<b>CANADA 4.05% (30 September 2021: 4.20%)</b>				<b>Private Equity</b>			
<b>Reits-Apartments</b>				2,541,700	Capitaland Investment Ltd/Singapore	6,146,479	1.10
180,178	Canadian Apartment Properties REIT (Units) (REIT)	5,520,544	0.99	<b>Reits-Shopping Centres</b>			
261,850	InterRent Real Estate Investment Trust (Units) (REIT)	2,185,818	0.39	5,608,299	Capitaland Integrated Commercial Trust (Units) (REIT)	7,504,211	1.34
<b>Reits-Office Property</b>				<b>Reits-Warehouse/Industrial</b>			
				2,130,395	Mapletree Industrial Trust (Units) (REIT)	3,533,537	0.63
324,505	Allied Properties Real Estate Investment Trust (Units) (REIT)	6,461,532	1.15	<b>SPAIN 1.81% (30 September 2021: 1.99%)</b>			
<b>Reits-Warehouse/Industrial</b>				<b>Building-Heavy Construction</b>			
684,065	Summit Industrial Income REIT (Units) (REIT)	8,518,153	1.52	76,300	Cellnex Telecom SA '144A'	2,376,193	0.42
<b>CHINA 0.00% (30 September 2021: 1.52%)</b>				<b>Reits-Diversified</b>			
<b>FRANCE 1.45% (30 September 2021: 1.61%)</b>				582,568	Merlin Properties Socimi SA (REIT)	4,511,439	0.81
<b>Reits-Diversified</b>				<b>Reits-Office Property</b>			
45,772	Gecina SA (REIT)	3,607,385	0.64	669,065	Inmobiliaria Colonial Socimi SA (REIT)	3,235,266	0.58
<b>Reits-Regional Malls</b>				<b>SWEDEN 1.06% (30 September 2021: 2.47%)</b>			
257,172	Klepierre SA (REIT)	4,509,655	0.81	<b>Real Estate Management/Services</b>			
<b>GERMANY 1.85% (30 September 2021: 4.06%)</b>				325,961	Fabege AB	2,229,369	0.40
<b>Real Estate Management/Services</b>				299,878	Wihlborgs Fastigheter AB	1,819,938	0.32
455,909	Vonovia SE	9,919,581	1.77	<b>Real Estate Operation/Development</b>			
<b>Real Estate Operation/Development</b>				169,520	Castellum AB	1,911,729	0.34
200,846	Aroundtown SA	444,080	0.08	<b>UNITED KINGDOM 3.91% (30 September 2021: 5.96%)</b>			
<b>HONG KONG 4.81% (30 September 2021: 3.71%)</b>				<b>Reits-Apartments</b>			
<b>Real Estate Operation/Development</b>				320,433	UNITE Group Plc/The (REIT)	3,070,849	0.55
1,214,500	CK Asset Holdings Ltd	7,302,559	1.30	<b>Reits-Office Property</b>			
844,752	Hongkong Land Holdings Ltd	3,733,804	0.67	311,589	Great Portland Estates Plc (REIT)	1,530,438	0.27
548,375	New World Development Co Ltd	1,557,823	0.28	<b>Reits-Storage</b>			
332,500	Sun Hung Kai Properties Ltd	3,678,722	0.66	199,752	Big Yellow Group Plc (REIT)	2,363,621	0.42
627,000	Wharf Real Estate Investment Co Ltd	2,851,486	0.51	493,302	Safestore Holdings Plc (REIT)	4,622,900	0.83
<b>Reits-Shopping Centres</b>				<b>Reits-Warehouse/Industrial</b>			
1,112,600	Link REIT (Units) (REIT)	7,781,207	1.39	1,221,677	Segro Plc (REIT)	10,269,098	1.84
<b>JAPAN 10.30% (30 September 2021: 9.85%)</b>				<b>UNITED STATES 61.88% (30 September 2021: 56.33%)</b>			
<b>Real Estate Management/Services</b>				<b>Hotels &amp; Motels</b>			
878,900	Mitsubishi Estate Co Ltd	11,515,657	2.06	28,589	Travel + Leisure Co	975,457	0.17
<b>Real Estate Operation/Development</b>				<b>Reits-Apartments</b>			
555,955	Mitsui Fudosan Co Ltd	10,579,834	1.89				
<b>Reits-Apartments</b>				426,827	American Homes 4 Rent (REIT) - Class A	14,004,194	2.50
2,428	Daiwa House REIT Investment Corp (REIT)	5,049,072	0.90	189,986	Apartment Income REIT Corp (REIT)	7,337,259	1.31
				112,806	AvalonBay Communities Inc (REIT)	20,777,737	3.71
186	Nippon Accommodations Fund Inc (REIT)	842,972	0.15	58,079	Equity Residential (REIT)	3,904,070	0.70
<b>Reits-Diversified</b>				69,291	Essex Property Trust Inc (REIT)	16,784,359	3.00
2,441	Mori Hills REIT Investment Corp (REIT)	2,635,865	0.47	546,235	Invitation Homes Inc (REIT)	18,446,356	3.30
				<b>Reits-Diversified</b>			
1,814	Nomura Real Estate Master Fund Inc (REIT)	2,001,422	0.36	51,662	American Tower Corp (REIT)	11,091,831	1.98
				350,390	Broadstone Net Lease Inc (REIT)	5,441,557	0.97
				18,877	Digital Realty Trust Inc (REIT)	1,872,221	0.33
				24,666	Equinix Inc (REIT)	14,031,007	2.51
				604,722	VICI Properties Inc (REIT)	18,050,952	3.23

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)					GLOBAL PROPERTY SECURITIES FUND (continued)					
Nominal	Security	Value USD	% Net Assets		Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2021: (0.15%)) (continued)					
UNITED STATES 61.88% (30 September 2021: 56.33%) (continued)					Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
Reits-Health Care					21/10/2022	EUR 34,104,975	USD (34,282,389)	(831,338)	(0.15)	
297,247	Healthcare Realty Trust Inc (REIT) - Class A	6,197,600	1.11		21/10/2022	EUR 34,104,974	USD (34,282,150)	(831,099)	(0.15)	
330,785	Medical Properties Trust Inc (REIT)	3,923,110	0.70		21/10/2022	EUR 421,502	USD (423,727)	(10,307)	(0.00)	
299,094	Sabra Health Care REIT Inc (REIT)	3,924,113	0.70		21/10/2022	EUR 421,501	USD (423,694)	(10,274)	(0.00)	
382,629	Ventas Inc (REIT)	15,370,207	2.75		21/10/2022	EUR 421,501	USD (423,691)	(10,272)	(0.00)	
145,173	Welltower Inc (REIT)	9,337,528	1.67		21/10/2022	EUR 152,156	USD (152,959)	(3,721)	(0.00)	
Reits-Hotels					21/10/2022	EUR 152,156	USD (152,947)	(3,709)	(0.00)	
9,932	Park Hotels & Resorts Inc (REIT)	111,834	0.02		21/10/2022	EUR 152,156	USD (152,946)	(3,708)	(0.00)	
497,111	Sunstone Hotel Investors Inc (REIT)	4,682,786	0.84		21/10/2022	EUR 509,630	USD (501,147)	(1,289)	(0.00)	
Reits-Manufactured Homes					21/10/2022	EUR 58,273	USD (57,363)	(208)	(0.00)	
162,781	Equity LifeStyle Properties Inc (REIT)	10,229,158	1.83		21/10/2022	EUR 1,168	USD (1,157)	(11)	(0.00)	
105,171	Sun Communities Inc (REIT)	14,232,791	2.54		21/10/2022	EUR 236	USD (238)	(6)	(0.00)	
Reits-Office Property					21/10/2022	EUR 236	USD (237)	(6)	(0.00)	
	Alexandria Real Estate Equities Inc (REIT)	14,810,933	2.65		21/10/2022	EUR 246	USD (247)	(6)	(0.00)	
54,665	Brandywine Realty Trust (REIT)	368,989	0.06		21/10/2022	EUR 236	USD (238)	(6)	(0.00)	
196,622	Cousins Properties Inc (REIT)	4,591,124	0.82		21/10/2022	EUR 246	USD (247)	(6)	(0.00)	
148,290	Kilroy Realty Corp (REIT)	6,244,492	1.12		21/10/2022	EUR 246	USD (247)	(6)	(0.00)	
Reits-Regional Malls					21/10/2022	EUR 7	USD (7)	(0)	(0.00)	
25,128	Simon Property Group Inc (REIT)	2,255,238	0.40		21/10/2022	EUR 301	USD (290)	5	0.00	
Reits-Shopping Centres					21/10/2022	EUR 1,537	USD (1,481)	27	0.00	
9,075	Federal Realty Investment Trust (REIT)	817,839	0.14		21/10/2022	EUR 2,972	USD (2,863)	53	0.00	
194,119	Regency Centers Corp (REIT)	10,453,308	1.87		21/10/2022	EUR 3,657	USD (3,526)	61	0.00	
REITS-Single Tenant					21/10/2022	EUR 619,939	USD (602,756)	5,296	0.00	
104,041	Agree Realty Corp (REIT)	7,031,091	1.26		21/10/2022	EUR 595,037	USD (573,400)	10,228	0.00	
299,667	STORE Capital Corp (REIT)	9,388,567	1.68		21/10/2022	GBP 470,978	USD (538,874)	(12,922)	(0.00)	
Reits-Storage					21/10/2022	GBP 470,978	USD (538,857)	(12,905)	(0.00)	
326,471	CubeSmart (REIT)	13,078,428	2.34		21/10/2022	GBP 312	USD (357)	(9)	(0.00)	
119,657	Extra Space Storage Inc (REIT)	20,665,961	3.69		21/10/2022	GBP 312	USD (357)	(9)	(0.00)	
Reits-Warehouse/Industrial					21/10/2022	GBP 169	USD (182)	7	0.00	
223,687	First Industrial Realty Trust Inc (REIT)	10,023,415	1.79		21/10/2022	GBP 549,533	USD (606,647)	7,030	0.00	
221,494	Prologis Inc (REIT)	22,503,790	4.02		21/10/2022	GBP 415,804	USD (453,592)	10,746	0.00	
288,168	Rexford Industrial Realty Inc (REIT)	14,984,736	2.68		21/10/2022	GBP 414,960	USD (447,319)	16,076	0.01	
71,214	Terreno Realty Corp (REIT)	3,773,630	0.68		21/10/2022	HKD 4,485,790	USD (571,742)	(54)	(0.00)	
Resorts/Theme Parks					21/10/2022	HKD 6,215,827	USD (792,208)	(38)	(0.00)	
37,279	Marriott Vacations Worldwide Corp	4,542,819	0.81		21/10/2022	JPY 481,455,597	USD (3,377,998)	(46,350)	(0.01)	
Total Value of Transferable Securities at Market Prices					21/10/2022	JPY 481,455,596	USD (3,377,951)	(46,302)	(0.01)	
		558,734,954	99.85		21/10/2022	JPY 481,455,596	USD (3,377,771)	(46,122)	(0.01)	
UNLISTED 0.00% (30 September 2021: 0.00%)					21/10/2022	JPY 103,780,258	USD (732,023)	(13,869)	(0.00)	
MEXICO 0.00% (30 September 2021: 0.00%)					21/10/2022	JPY 244,665,273	USD (1,694,889)	(1,818)	(0.00)	
Reits-Warehouse/Industrial					21/10/2022	JPY 75,126,749	USD (520,115)	(242)	(0.00)	
292,767	Prologis Property Mexico SA de CV	0	0.00		21/10/2022	SEK 4,568,656	USD (404,218)	7,786	0.00	
Total Value of Unlisted at Market Prices					21/10/2022	SGD 83,475	USD (59,353)	(1,169)	(0.00)	
		0	0.00		21/10/2022	SGD 83,475	USD (59,352)	(1,168)	(0.00)	
Total Value of Transferable Securities at Market Prices (Cost: USD650,262,016)					21/10/2022	SGD 61,404	USD (43,659)	(860)	(0.00)	
		558,734,954	99.85		21/10/2022	SGD 61,404	USD (43,659)	(859)	(0.00)	
Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2021: (0.15%))					21/10/2022	SGD 2,400	USD (1,706)	(34)	(0.00)	
Settlement Buy	Amount	Sell	Amount	Unrealised	% Net					
Date	Bought		Sold	Gain/Loss	Assets					
04/10/2022	BRL 11,433,844	USD	(2,116,987)	(3,073)	(0.00)	21/10/2022	SGD 2,400	USD (1,706)	(34)	(0.00)
04/10/2022	BRL 16,471,962	USD	(3,047,542)	(2,170)	(0.00)	21/10/2022	SGD 2,400	USD (1,706)	(34)	(0.00)
04/10/2022	USD 308,926	BRL	(1,621,398)	9,158	0.00	21/10/2022	SGD 572	USD (406)	(8)	(0.00)
04/10/2022	USD 291,135	BRL	(1,523,800)	9,412	0.00	21/10/2022	SGD 572	USD (406)	(8)	(0.00)
04/10/2022	USD 1,990,466	BRL	(10,682,833)	15,401	0.00	21/10/2022	SGD 829,822	USD (577,984)	418	0.00
04/10/2022	USD 2,411,541	BRL	(12,942,738)	18,659	0.01	21/10/2022	USD 3,311,172	EUR (3,436,252)	(59,193)	(0.01)
21/10/2022	AUD 435,926	USD	(292,479)	(12,142)	(0.00)	21/10/2022	USD 12,958,843	EUR (13,252,492)	(39,547)	(0.01)
21/10/2022	AUD 435,926	USD	(292,454)	(12,116)	(0.00)	21/10/2022	USD 2,125,998	EUR (2,186,705)	(18,780)	(0.01)
21/10/2022	AUD 1,278,984	USD	(828,406)	(5,909)	(0.00)	21/10/2022	USD 214,982	GBP (200,000)	(8,362)	(0.00)
21/10/2022	AUD 781,836	USD	(507,741)	(4,953)	(0.00)	21/10/2022	USD 214,998	GBP (200,000)	(8,346)	(0.00)
21/10/2022	CAD 841,783	USD	(623,872)	(11,277)	(0.00)	21/10/2022	USD 95,429	EUR (98,743)	(1,421)	(0.00)
21/10/2022	CAD 601,018	USD	(439,168)	(1,785)	(0.00)	21/10/2022	USD 35,509	GBP (32,942)	(1,278)	(0.00)
21/10/2022	CAD 672,561	USD	(488,993)	454	0.00	21/10/2022	USD 38,634	EUR (40,093)	(691)	(0.00)
21/10/2022	EUR 34,104,975	USD	(34,285,049)	(833,998)	(0.15)	21/10/2022	USD 64,726	EUR (66,573)	(570)	(0.00)
						21/10/2022	USD 63,724	EUR (65,547)	(566)	(0.00)
						21/10/2022	USD 63,729	EUR (65,547)	(562)	(0.00)
						21/10/2022	USD 21,820	GBP (20,003)	(518)	(0.00)
						21/10/2022	USD 25,537	EUR (26,266)	(226)	(0.00)
						21/10/2022	USD 11,771	EUR (12,216)	(210)	(0.00)
						21/10/2022	USD 2,065,758	EUR (2,106,300)	(156)	(0.00)
						21/10/2022	USD 9,353	EUR (9,620)	(83)	(0.00)
						21/10/2022	USD 212,636	JPY (30,730,544)	(18)	(0.00)

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### GLOBAL PROPERTY SECURITIES FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2021: (0.15%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	3,981	SGD	(5,722)	(7)	(0.00)
21/10/2022	USD	2,928	SGD	(4,209)	(5)	(0.00)
21/10/2022	USD	23,719	EUR	(24,184)	(2)	(0.00)
21/10/2022	USD	12,056	AUD	(18,749)	(1)	(0.00)
21/10/2022	USD	24	GBP	(22)	(1)	(0.00)
21/10/2022	USD	71	SGD	(102)	0	0.00
21/10/2022	USD	114	SGD	(164)	(0)	(0.00)
21/10/2022	USD	18	EUR	(18)	0	0.00
21/10/2022	USD	18	EUR	(18)	0	0.00
21/10/2022	USD	16	EUR	(16)	(0)	(0.00)
21/10/2022	USD	72	SGD	(103)	—	0.00
21/10/2022	USD	24	EUR	(25)	(0)	(0.00)
21/10/2022	USD	20	EUR	(20)	0	0.00
21/10/2022	USD	23	EUR	(24)	(0)	(0.00)
21/10/2022	USD	15	EUR	(15)	—	0.00
21/10/2022	USD	15	EUR	(15)	—	0.00
21/10/2022	USD	21	SGD	(30)	0	0.00
21/10/2022	USD	17	SGD	(24)	—	0.00
21/10/2022	USD	27	SGD	(39)	(0)	(0.00)
21/10/2022	USD	1,829	SGD	(2,624)	(0)	(0.00)
21/10/2022	USD	19	EUR	(19)	0	0.00
21/10/2022	USD	17	SGD	(24)	0	0.00
21/10/2022	USD	15	EUR	(15)	(0)	(0.00)
21/10/2022	USD	19	SGD	(27)	0	0.00
21/10/2022	USD	18	GBP	(16)	0	0.00
21/10/2022	USD	14	GBP	(13)	(0)	(0.00)
21/10/2022	USD	15	GBP	(13)	—	0.00
21/10/2022	USD	6,535	EUR	(6,663)	(0)	(0.00)
21/10/2022	USD	18	GBP	(16)	0	0.00
21/10/2022	USD	2,486	SGD	(3,567)	(0)	(0.00)
21/10/2022	USD	87	SGD	(123)	1	0.00
21/10/2022	USD	82	SGD	(116)	2	0.00
21/10/2022	USD	1,816	SGD	(2,595)	8	0.00
21/10/2022	USD	2,469	SGD	(3,527)	10	0.00
21/10/2022	USD	2,233	SGD	(3,160)	30	0.00
21/10/2022	USD	3,036	SGD	(4,297)	41	0.00
21/10/2022	USD	2,103	SGD	(2,959)	41	0.00
21/10/2022	USD	2,858	SGD	(4,022)	55	0.00
21/10/2022	USD	19,455	AUD	(30,104)	96	0.00
21/10/2022	USD	11,498	EUR	(11,616)	105	0.00
21/10/2022	USD	135,585	MXN	(2,731,976)	151	0.00
21/10/2022	USD	343,804	JPY	(49,659,983)	160	0.00
21/10/2022	USD	12,112	AUD	(18,520)	202	0.00
21/10/2022	USD	11,891	EUR	(11,853)	265	0.00
21/10/2022	USD	31,875	EUR	(32,201)	292	0.00
21/10/2022	USD	27,385	GBP	(24,151)	415	0.00
21/10/2022	USD	14,965	AUD	(22,463)	519	0.00
21/10/2022	USD	14,340	AUD	(21,415)	568	0.00
21/10/2022	USD	26,360	GBP	(23,072)	595	0.00
21/10/2022	USD	32,974	EUR	(32,868)	736	0.00
21/10/2022	USD	43,834	EUR	(43,768)	905	0.00
21/10/2022	USD	5,095,899	HKD	(39,976,838)	1,087	0.00
21/10/2022	USD	254,183	JPY	(36,545,345)	1,291	0.00
21/10/2022	USD	209,792	JPY	(29,993,142)	2,241	0.00
21/10/2022	USD	265,718	JPY	(37,875,314)	3,623	0.00
21/10/2022	USD	990,520	JPY	(141,521,569)	11,198	0.00
21/10/2022	USD	1,797,778	EUR	(1,816,507)	16,101	0.01
21/10/2022	USD	2,570,887	EUR	(2,597,170)	23,514	0.01
21/10/2022	USD	1,537,797	SEK	(16,490,493)	50,678	0.01
21/10/2022	USD	2,637,977	EUR	(2,629,526)	58,869	0.01
21/10/2022	USD	3,379,559	SGD	(4,753,113)	66,544	0.01
21/10/2022	USD	5,276,804	GBP	(4,611,946)	126,537	0.02
21/10/2022	USD	11,395,480	JPY	(1,624,271,899)	155,601	0.03
21/10/2022	USD	5,375,345	CAD	(7,138,549)	180,366	0.03
21/10/2022	USD	7,881,641	EUR	(7,840,853)	191,127	0.04
21/10/2022	USD	5,739,037	AUD	(8,554,491)	237,766	0.04
03/11/2022	BRL	13,506,231	USD	(2,626,596)	(148,320)	(0.03)

### GLOBAL PROPERTY SECURITIES FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2021: (0.15%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/11/2022	BRL	12,483,821	USD	(2,427,106)	(136,434)	(0.03)
03/11/2022	BRL	1,063,290	USD	(205,025)	(9,920)	(0.00)
03/11/2022	USD	333,376	BRL	(1,797,895)	3,478	0.00
03/11/2022	USD	205,065	BRL	(1,083,387)	6,273	0.00
03/11/2022	USD	345,880	BRL	(1,808,760)	13,988	0.00
02/12/2022	BRL	12,942,738	USD	(2,379,399)	(19,023)	(0.01)
02/12/2022	BRL	10,682,833	USD	(1,963,720)	(15,485)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					1,266,296	0.23
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(3,247,900)	(0.58)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(1,981,604)</b>	<b>(0.35)</b>

#### Open Spot Currency Contracts 0.01% (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	CAD	3,288,883	USD	(2,417,941)	(24,369)	(0.01)
03/10/2022	EUR	4,658	USD	(4,557)	6	0.00
03/10/2022	EUR	3,343,743	USD	(3,252,258)	23,407	0.01
03/10/2022	GBP	200,000	USD	(214,943)	8,317	0.00
03/10/2022	GBP	200,000	USD	(214,930)	8,330	0.00
03/10/2022	GBP	1,884,652	USD	(2,049,672)	54,165	0.01
03/10/2022	SEK	6,866,068	USD	(609,789)	8,915	0.00
03/10/2022	USD	21,899	GBP	(19,823)	(229)	(0.00)
03/10/2022	USD	21,436	SEK	(240,179)	(207)	(0.00)
03/10/2022	USD	50,709	EUR	(51,837)	(72)	(0.00)
03/10/2022	USD	2,377	EUR	(2,430)	(3)	(0.00)
03/10/2022	USD	19,337	HKD	(151,764)	3	0.00
04/10/2022	AUD	2,023,019	USD	(1,308,454)	(7,742)	(0.00)
04/10/2022	BRL	1,508,894	USD	(292,875)	(13,908)	(0.00)
04/10/2022	CAD	90,544	USD	(66,221)	(325)	(0.00)
04/10/2022	EUR	29,342	USD	(28,741)	4	0.00
04/10/2022	JPY	373,568,311	USD	(2,583,669)	(2,797)	(0.00)
04/10/2022	SEK	114,002	USD	(10,268)	5	0.00
04/10/2022	SGD	1,219,770	USD	(849,647)	415	0.00
04/10/2022	USD	22,231	GBP	(19,923)	(9)	(0.00)
04/10/2022	USD	4,737	EUR	(4,836)	(1)	(0.00)
04/10/2022	USD	108	SEK	(1,200)	(0)	(0.00)
04/10/2022	USD	45,143	EUR	(46,067)	14	0.00
04/10/2022	USD	195,530	BRL	(1,027,337)	5,594	0.00
04/10/2022	USD	313,476	BRL	(1,616,594)	14,596	0.00
05/10/2022	HKD	10,482,681	USD	(1,335,140)	249	0.00
Unrealised Gain on Open Spot Currency Contracts					124,020	0.02
Unrealised Loss on Open Spot Currency Contracts					(49,662)	(0.00)
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>74,358</b>	<b>0.01</b>
Cash at Bank					29,727,306	5.31
Net Current Liabilities					(26,984,944)	(4.82)
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>					<b>559,570,070</b>	<b>100.00</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022 (continued)**

**GLOBAL PROPERTY SECURITIES FUND (continued)**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	93.98
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00
Financial Derivative instruments dealt in or on a regulated market	0.23
Other Assets	5.79
<b>Total Assets</b>	<b>100.00</b>

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets, The Australia and New Zealand Banking Group, The Bank of New York Mellon and UBS AG.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### POST SHORT DURATION HIGH YIELD FUND\*

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 88.77% (30 September 2021: 93.80%)</b>					
<b>CANADA 4.16% (30 September 2021: 2.94%)</b>					
<b>Corporate Bond</b>					
9,800,000	1011778 BC ULC / New Red Finance Inc '144A'	5.750%	15/04/2025	9,723,437	1.82
5,225,000	GFL Environmental Inc '144A'	3.750%	01/08/2025	4,787,746	0.90
6,700,000	GFL Environmental Inc '144A'	4.250%	01/06/2025	6,297,329	1.18
1,075,000	GFL Environmental Inc '144A'	5.125%	15/12/2026	1,002,438	0.19
361,000	Ritchie Bros Auctioneers Inc '144A'	5.375%	15/01/2025	354,632	0.07
<b>FRANCE 0.00% (30 September 2021: 0.57%)</b>					
<b>NETHERLANDS 4.05% (30 September 2021: 3.77%)</b>					
<b>Corporate Bond</b>					
11,300,000	Lincoln Financing SARL '144A'	3.625%	01/04/2024	10,731,194	2.01
6,200,000	Lincoln Financing SARL '144A' FRN	5.035%	01/04/2024	5,942,212	1.12
5,500,000	Trivium Packaging Finance BV '144A'	5.500%	15/08/2026	4,926,607	0.92
<b>POLAND 0.50% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
3,070,000	Canpack SA / Canpack US LLC '144A'	3.125%	01/11/2025	2,680,112	0.50
<b>SWEDEN 0.59% (30 September 2021: 0.60%)</b>					
<b>Corporate Bond</b>					
3,900,000	Verisure Holding AB '144A'	3.250%	15/02/2027	3,119,414	0.59
<b>UNITED STATES 79.47% (30 September 2021: 85.92%)</b>					
<b>Corporate Bond</b>					
12,061,000	ACI Worldwide Inc '144A'	5.750%	15/08/2026	11,420,139	2.14
11,490,000	Acrisure LLC / Acrisure Finance Inc '144A'	7.000%	15/11/2025	10,519,669	1.97
6,495,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.250%	15/03/2026	5,712,681	1.07
9,780,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	4.250%	15/10/2027	8,373,272	1.57
7,675,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.500%	20/04/2026	7,220,908	1.35
10,329,000	Aramark Services Inc '144A'	5.000%	01/04/2025	9,870,552	1.85
1,000,000	Aramark Services Inc '144A'	6.375%	01/05/2025	981,475	0.19
7,000,000	Arconic Corp '144A'	6.000%	15/05/2025	6,757,680	1.27
2,125,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	6.000%	15/06/2027	2,006,114	0.38
6,555,000	AssuredPartners Inc '144A'	7.000%	15/08/2025	6,068,900	1.14
4,470,000	Berry Global Inc '144A'	4.500%	15/02/2026	4,146,723	0.78
3,200,000	Blackstone Secured Lending Fund	2.750%	16/09/2026	2,751,833	0.52
7,860,000	Block Inc	2.750%	01/06/2026	6,763,141	1.27
14,300,000	Bread Financial Holdings Inc '144A'	4.750%	15/12/2024	12,503,419	2.34
1,000,000	Buckeye Partners LP	4.150%	01/07/2023	983,795	0.18
5,250,000	Buckeye Partners LP '144A'	4.125%	01/03/2025	4,812,439	0.90
12,250,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	11,807,775	2.21
4,775,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.750%	01/07/2025	4,637,957	0.87
13,875,000	Camelot Finance SA '144A'	4.500%	01/11/2026	12,692,850	2.38
75,000	Catalent Pharma Solutions Inc '144A'	5.000%	15/07/2027	67,061	0.01
3,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.500%	01/05/2026	3,186,244	0.60
5,220,000	Clarios Global LP / Clarios US Finance Co '144A'	6.250%	15/05/2026	4,992,095	0.94
1,860,000	Clarios Global LP '144A'	6.750%	15/05/2025	1,823,339	0.34
4,740,000	Cogent Communications Group Inc '144A'	3.500%	01/05/2026	4,174,660	0.78
8,675,000	CommScope Inc '144A'	6.000%	01/03/2026	8,000,952	1.50
6,199,000	Constellium SE '144A'	5.875%	15/02/2026	5,694,587	1.07
7,825,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	7,298,434	1.37
10,275,000	CSC Holdings LLC	5.250%	01/06/2024	9,518,555	1.79
1,700,000	CSC Holdings LLC '144A'	5.500%	15/04/2027	1,506,448	0.28
14,100,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'	3.875%	15/02/2026	12,818,671	2.40
5,530,000	Encompass Health Corp	5.750%	15/09/2025	5,487,225	1.03
8,805,000	Enviva Partners LP / Enviva Partners Finance Corp '144A'	6.500%	15/01/2026	8,337,895	1.56
1,375,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,217,029	0.23
1,900,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	1,795,799	0.34
2,250,000	Ford Motor Credit Co LLC	5.584%	18/03/2024	2,208,949	0.41
3,825,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	3,470,155	0.65
8,900,000	Genting New York LLC / GENNY Capital Inc '144A'	3.300%	15/02/2026	7,613,937	1.43
2,900,000	Hanesbrands Inc '144A'	4.875%	15/05/2026	2,610,957	0.49
7,675,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	6,168,666	1.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

POST SHORT DURATION HIGH YIELD FUND\* (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 79.47% (30 September 2021: 85.92%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
5,375,000	Hess Midstream Operations LP '144A'	5.625%	15/02/2026	5,109,448	0.96
5,500,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A'	6.375%	15/04/2027	5,258,357	0.99
2,705,000	Horizon Therapeutics USA Inc '144A'	5.500%	01/08/2027	2,538,507	0.48
1,614,000	IAA Inc '144A'	5.500%	15/06/2027	1,474,849	0.28
3,900,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	3,652,477	0.69
11,745,000	IRB Holding Corp '144A'	7.000%	15/06/2025	11,700,956	2.19
1,000,000	JELD-WEN Inc '144A'	4.625%	15/12/2025	809,075	0.15
6,100,000	Live Nation Entertainment Inc '144A'	4.875%	01/11/2024	5,895,925	1.11
5,750,000	Live Nation Entertainment Inc '144A'	6.500%	15/05/2027	5,551,366	1.04
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'				
6,650,000		6.500%	20/06/2027	6,498,878	1.22
6,650,000	Novelis Corp '144A'	3.250%	15/11/2026	5,602,725	1.05
1,300,000	OneMain Finance Corp	3.500%	15/01/2027	1,015,219	0.19
2,595,000	OneMain Finance Corp	6.125%	15/03/2024	2,503,578	0.47
3,200,000	OneMain Finance Corp	6.875%	15/03/2025	3,014,896	0.57
4,900,000	OneMain Finance Corp	7.125%	15/03/2026	4,426,294	0.83
1,235,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	6.250%	15/06/2025	1,202,050	0.23
4,150,000	Owl Rock Capital Corp	3.400%	15/07/2026	3,566,835	0.67
3,000,000	OWL Rock Core Income Corp	5.500%	21/03/2025	2,825,894	0.53
1,625,000	Owl Rock Technology Finance Corp '144A'	3.750%	17/06/2026	1,408,321	0.26
2,025,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	01/02/2027	1,898,832	0.36
9,440,000	Performance Food Group Inc '144A'	6.875%	01/05/2025	9,395,490	1.76
937,000	Post Holdings Inc '144A'	5.750%	01/03/2027	895,425	0.17
14,975,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	2.875%	15/10/2026	12,302,187	2.31
300,000	Rockies Express Pipeline LLC '144A'	3.600%	15/05/2025	270,438	0.05
6,692,000	RP Escrow Issuer LLC '144A'	5.250%	15/12/2025	5,539,236	1.04
7,114,000	Select Medical Corp '144A'	6.250%	15/08/2026	6,702,455	1.26
8,200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	4.625%	01/11/2026	7,488,896	1.40
7,225,000	Sirius XM Radio Inc '144A'	3.125%	01/09/2026	6,354,387	1.19
675,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A'	4.875%	01/11/2027	587,907	0.11
11,550,000	SS&C Technologies Inc '144A'	5.500%	30/09/2027	10,559,964	1.98
6,675,000	Tenet Healthcare Corp '144A'	4.625%	01/09/2024	6,467,007	1.21
5,975,000	Tenet Healthcare Corp '144A'	6.250%	01/02/2027	5,589,523	1.05
3,100,000	T-Mobile USA Inc	2.625%	15/04/2026	2,812,909	0.53
1,000,000	TransDigm Inc	6.375%	15/06/2026	945,958	0.18
12,150,000	TransDigm Inc '144A'	6.250%	15/03/2026	11,806,034	2.21
900,000	TransDigm UK Holdings Plc	6.875%	15/05/2026	854,350	0.16
8,100,000	United Wholesale Mortgage LLC '144A'	5.500%	15/11/2025	7,076,970	1.32
2,925,000	US Foods Inc '144A'	6.250%	15/04/2025	2,878,572	0.54
3,985,000	USI Inc/NY '144A'	6.875%	01/05/2025	3,835,528	0.72
9,700,000	VICI Properties LP / VICI Note Co Inc '144A'	3.500%	15/02/2025	8,967,434	1.68
800,000	VICI Properties LP / VICI Note Co Inc '144A'	4.250%	01/12/2026	722,914	0.13
8,135,000	VICI Properties LP / VICI Note Co Inc '144A'	4.625%	15/06/2025	7,663,568	1.44
<b>Total Value of Transferable Securities at Market Prices</b>				<b>473,259,735</b>	<b>88.77</b>
<b>UNLISTED 10.08% (30 September 2021: 10.14%)</b>					
<b>UNITED KINGDOM 0.35% (30 September 2021: 0.00%)</b>					
<b>Term Loans</b>					
1,979,048	Nomad Foods Lux Sarl 15/05/24 TI	0.000%	15/05/2024	1,888,348	0.35
<b>UNITED STATES 9.73% (30 September 2021: 10.14%)</b>					
<b>Term Loans</b>					
444,201	Alliant Holdings Intermediate LLC 27/04/25 TI	4.702%	27/04/2025	426,711	0.08
7,943,936	Applied Systems Inc	4.250%	19/09/2024	7,765,237	1.46
4,175,000	Asurion LLC	0.000%	03/02/2028	3,167,781	0.59
3,250,000	Asurion LLC 15/01/29 TI	0.000%	15/01/2029	2,502,500	0.47
308,306	Caesars Resort Collection LLC	0.000%	19/06/2025	304,496	0.06
4,964,102	Cast & Crew Payroll LLC 07/02/26 TI	6.120%	07/02/2026	4,852,410	0.91
700,000	Change Healthcare Holdings LLC	3.500%	31/12/2049	698,737	0.13
346,438	Emerald Topco Inc22/07/2026 TI	5.202%	22/07/2026	316,124	0.06
1,258,900	GHX Ultimate Parent Corp	4.250%	30/06/2024	1,214,838	0.23
3,824,864	Greeneden US Holdings II LLC	0.000%	01/12/2027	3,652,401	0.68
271,456	HUB International Ltd	0.001%	25/04/2025	261,517	0.05
767,191	Hub International Ltd 25/04/25 TI	0.000%	25/04/2025	740,486	0.14
4,997,178	Packers Holdings LLC	0.000%	03/04/2028	4,598,978	0.86
496,164	Petvet Care Centers LLC 15/02/25 TI	0.000%	15/02/2025	460,812	0.09

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)**

**POST SHORT DURATION HIGH YIELD FUND\* (continued)**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 9.73% (30 September 2021: 10.14%) (continued)</b>					
<b>Term Loans (continued)</b>					
4,275,944	Proofpoint Inc09/06/28 TI	0.000%	09/06/2028	4,025,908	0.75
2,500,000	Radiology Partners Inc	0.000%	09/07/2025	2,117,500	0.40
4,800,020	S2p Acquisition Borrower Inc	5.786%	14/08/2026	4,698,019	0.88
1,948,505	Severin Acquisition LLC 12/06/25 TI	5.144%	12/06/2025	1,896,743	0.36
2,584,211	Southern Veterinary Partners LLC	0.000%	02/10/2027	2,451,770	0.46
4,978,870	Ukg Inc03/05/26 TI	0.000%	03/05/2026	4,750,688	0.89
1,009,898	USI Inc/NY	4.945%	16/05/2024	985,388	0.18
<b>Total Value of Unlisted at Market Prices</b>				<b>53,777,392</b>	<b>10.08</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD583,268,429)</b>				<b>527,037,127</b>	<b>98.85</b>

Interest Receivable on Transferable Securities	6,679,405	1.25
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<b>Total Value of Transferable Securities</b>	<b>533,716,532</b>	<b>100.10</b>
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**Open Forward Foreign Currency Exchange Contracts (1.34%) (30 September 2021: (1.50%))**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	CHF	577,513	USD	(601,733)	(14,079)	(0.00)
21/10/2022	CHF	577,513	USD	(601,648)	(13,994)	(0.00)
21/10/2022	EUR	31,556,279	USD	(31,722,896)	(771,672)	(0.15)
21/10/2022	EUR	31,556,279	USD	(31,720,434)	(769,211)	(0.14)
21/10/2022	EUR	31,556,278	USD	(31,720,213)	(768,990)	(0.14)
21/10/2022	EUR	5,687,869	USD	(5,717,901)	(139,090)	(0.03)
21/10/2022	EUR	5,687,869	USD	(5,717,457)	(138,647)	(0.03)
21/10/2022	EUR	5,687,869	USD	(5,717,417)	(138,607)	(0.03)
21/10/2022	EUR	1,004,824	USD	(1,010,129)	(24,572)	(0.00)
21/10/2022	EUR	1,004,824	USD	(1,010,051)	(24,493)	(0.00)
21/10/2022	EUR	1,004,824	USD	(1,010,044)	(24,486)	(0.00)
21/10/2022	EUR	249,483	USD	(250,800)	(6,101)	(0.00)
21/10/2022	EUR	249,483	USD	(250,780)	(6,081)	(0.00)
21/10/2022	EUR	249,483	USD	(250,779)	(6,080)	(0.00)
21/10/2022	EUR	3,302	USD	(3,268)	(29)	(0.00)
21/10/2022	EUR	11	USD	(10)	0	0.00
21/10/2022	EUR	53	USD	(51)	1	0.00
21/10/2022	EUR	98	USD	(95)	1	0.00
21/10/2022	EUR	234	USD	(226)	4	0.00
21/10/2022	EUR	944	USD	(909)	17	0.00
21/10/2022	GBP	30,949,972	USD	(35,411,720)	(849,165)	(0.16)
21/10/2022	GBP	30,949,972	USD	(35,410,574)	(848,020)	(0.16)
21/10/2022	GBP	22,341,201	USD	(25,561,909)	(612,969)	(0.12)
21/10/2022	GBP	22,341,201	USD	(25,561,082)	(612,142)	(0.12)
21/10/2022	JPY	6,127,951,156	USD	(42,995,050)	(589,938)	(0.11)
21/10/2022	JPY	6,127,951,156	USD	(42,994,446)	(589,335)	(0.11)
21/10/2022	JPY	6,127,951,156	USD	(42,992,154)	(587,042)	(0.11)
21/10/2022	SGD	115,185	USD	(81,899)	(1,613)	(0.00)
21/10/2022	SGD	115,185	USD	(81,898)	(1,612)	(0.00)
21/10/2022	USD	1,568,501	GBP	(1,453,644)	(54,817)	(0.01)
21/10/2022	USD	2,362,677	EUR	(2,444,666)	(35,116)	(0.01)
21/10/2022	USD	1,927,232	EUR	(2,000,000)	(34,420)	(0.01)
21/10/2022	USD	1,012,506	GBP	(928,211)	(24,048)	(0.00)
21/10/2022	USD	404,098	EUR	(418,121)	(6,006)	(0.00)
21/10/2022	USD	80,792	EUR	(83,097)	(712)	(0.00)
21/10/2022	USD	15,146	EUR	(15,705)	(258)	(0.00)
21/10/2022	USD	12,409	EUR	(12,878)	(222)	(0.00)
21/10/2022	USD	19,535	EUR	(20,093)	(172)	(0.00)
21/10/2022	USD	4,395	EUR	(4,548)	(65)	(0.00)
21/10/2022	USD	3,975	EUR	(4,066)	(12)	(0.00)
21/10/2022	USD	3,438	SGD	(4,931)	1	0.00
21/10/2022	USD	158	EUR	(157)	3	0.00
21/10/2022	USD	28,272	CHF	(27,698)	88	0.00
21/10/2022	USD	60,994	EUR	(60,787)	1,372	0.00
21/10/2022	USD	3,100,800	JPY	(443,309,614)	33,120	0.00
21/10/2022	USD	21,291,295	EUR	(21,181,111)	516,308	0.10

Unrealised Gain on Forward Foreign Currency Exchange Contracts	550,915	0.10
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(7,693,816)	(1.44)



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

POST SHORT DURATION HIGH YIELD FUND\* (continued)

Open Forward Foreign Currency Exchange Contracts (1.34%) (30 September 2021: (1.50%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(7,142,901)</b>	<b>(1.34)</b>

Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/10/2022	EUR	4,066	USD	(3,971)	12	0.00
04/10/2022	USD	10	EUR	(11)	(0)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	12	0.00
Unrealised Loss on Open Spot Currency Contracts	0	(0.00)

<b>Net Unrealised Gain on Open Spot Currency Contracts</b>	<b>12</b>	<b>0.00</b>
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Cash at Bank	9,896,077	1.86
Net Current Liabilities	(3,289,358)	(0.62)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>533,180,362</b>	<b>100.00</b>
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<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	86.96
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	9.88
Financial Derivative instruments dealt in or on a regulated market	0.10
Other Assets	3.06
<b>Total Assets</b>	<b>100.00</b>

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparty for the open spot currency contracts is UBS AG.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

\*The Fund name changed from Post Global Limited Term High Yield Fund to Post Short Duration High Yield Fund on 1 March 2022.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.75% (30 September 2021: 96.19%)</b>				<b>CHINA 33.60% (30 September 2021: 34.20%) (continued)</b>			
<b>BRAZIL 8.49% (30 September 2021: 3.70%)</b>				<b>Energy-Alternate Sources</b>			
<b>Brewery</b>				8,000	Shenzhen Dynanonic Co Ltd	316,222	0.48
233,000	Ambev SA	669,425	1.03	<b>Entertainment Software</b>			
<b>Commercial Banks Non-US</b>				53,000	NetEase Inc	800,073	1.22
142,890	Banco Bradesco SA - Preference	524,129	0.81	<b>Gas-Distribution</b>			
233,000	Banco do Brasil SA	1,659,347	2.54	68,600	ENN Energy Holdings Ltd	917,591	1.41
<b>Enterprise Software/Services</b>				156,000	ENN Natural Gas Co Ltd	406,128	0.62
35,000	TOTVS SA	189,920	0.29	<b>Internet Content-Information/News</b>			
<b>Finance-Investment Banker/Broker</b>				23,000	Kuaishou Technology '144A'	149,282	0.23
127,000	Banco BTG Pactual SA (Units)	582,540	0.89	35,000	Meituan '144A'	738,353	1.13
<b>Food-Meat Products</b>				65,739	Tencent Holdings Ltd	2,230,965	3.42
169,500	Marfrig Global Foods SA	309,302	0.47	<b>Machinery-Thermal Process</b>			
<b>Metal-Iron</b>				50,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	474,248	0.73
43,200	Vale SA	575,377	0.88	<b>Medical-Drugs</b>			
<b>Oil Company-Exploration &amp; Production</b>				25,298	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	405,950	0.62
45,000	Petro Rio SA	229,041	0.35	335,000	CSPC Pharmaceutical Group Ltd	332,017	0.51
<b>Oil Company-Integrated</b>				<b>Metal-Aluminium</b>			
145,000	Petroleo Brasileiro SA - Preference	798,876	1.23	150,000	Henan Shenhua Coal & Power Co Ltd	353,267	0.54
<b>CHINA 33.60% (30 September 2021: 34.20%)</b>				<b>Oil Company-Integrated</b>			
<b>Agricultural Chemicals</b>				1,092,000	PetroChina Co Ltd 'H'	447,934	0.69
132,998	Anhui Guangxin Agrochemical Co Ltd	480,751	0.74	<b>Pastoral and Agricultural Operations</b>			
188,000	Chengdu Wintrue Holding Co Ltd	318,555	0.49	60,995	Tongwei Co Ltd	401,775	0.62
130,000	Shandong Hualu Hengsheng Chemical Co Ltd	531,913	0.81	<b>Retail-Apparel/Shoe</b>			
<b>Chemicals-Diversified</b>				36,000	Li Ning Co Ltd	275,621	0.42
265,990	Ningxia Baofeng Energy Group Co Ltd	496,970	0.76	<b>Steel Pipe &amp; Tube</b>			
<b>Chemicals-Other</b>				13,000	YongXing Special Materials Technology Co Ltd	226,478	0.35
20,000	Jiangsu Yangnong Chemical Co Ltd	280,565	0.43	<b>Transport-Marine</b>			
<b>Chemicals-Specialty</b>				272,000	COSCO SHIPPING Holdings Co Ltd 'H'	319,127	0.49
73,999	Anhui Jinhe Industrial Co Ltd	393,184	0.60	126,000	SITC International Holdings Co Ltd	233,063	0.36
30,500	Beijing Easpring Material Technology Co Ltd	282,404	0.43	<b>HONG KONG 0.00% (30 September 2021: 1.06%)</b>			
3,000	Daqo New Energy Corp ADR	159,240	0.24	<b>INDIA 16.65% (30 September 2021: 8.81%)</b>			
76,997	Lier Chemical Co Ltd	204,125	0.32	<b>Aerospace/Defence</b>			
10,498	Tianqi Lithium Corp	147,843	0.23	1,017,900	Bharat Electronics Ltd	1,266,256	1.94
<b>Coal</b>				<b>Agricultural Chemicals</b>			
85,998	Shaanxi Coal Industry Co Ltd	274,671	0.42	53,000	Coromandel International Ltd	646,870	0.99
<b>Commercial Banks Non-US</b>				<b>Applications Software</b>			
372,000	Bank of Chengdu Co Ltd	853,664	1.31	138,866	HCL Technologies Ltd	1,589,893	2.44
4,414,000	Bank of China Ltd 'H'	1,445,110	2.22	<b>Commercial Banks Non-US</b>			
1,793,000	China Construction Bank Corp 'H'	1,036,983	1.59	39,000	Axis Bank Ltd	352,601	0.54
199,443	China Merchants Bank Co Ltd 'H'	927,358	1.42	20,000	HDFC Bank Ltd	349,607	0.54
758,000	Industrial & Commercial Bank of China Ltd 'H'	355,347	0.54	163,000	ICICI Bank Ltd	1,734,466	2.66
<b>Computers</b>				198,000	State Bank of India	1,293,734	1.98
905,000	Lenovo Group Ltd	629,473	0.96	<b>Computer Services</b>			
<b>Disposable Medical Products</b>				89,428	Infosys Ltd ADR	1,517,593	2.32
32,000	Jafron Biomedical Co Ltd	217,607	0.33	<b>Computers-Integrated Systems</b>			
<b>Diversified Minerals</b>				3,105	Tata Elxsi Ltd	327,480	0.50
188,000	China Hongqiao Group Ltd	155,671	0.24	<b>Diversified Financial Services</b>			
<b>E-Commerce/Products</b>				8,000	Bajaj Finance Ltd	721,818	1.11
14,920	Alibaba Group Holding Ltd ADR	1,193,451	1.83	<b>Finance-Management Loan/Banker</b>			
23,971	Beijing United Information Technology Co Ltd	363,003	0.56	29,000	Housing Development Finance Corp Ltd	815,107	1.25
19,000	JD.com Inc	480,693	0.74	<b>Tobacco</b>			
13,281	Pinduoduo Inc ADR	831,125	1.27	61,000	ITC Ltd	249,057	0.38
34,000	Vipshop Holdings Ltd ADR	285,940	0.44	<b>INDONESIA 1.08% (30 September 2021: 0.00%)</b>			
<b>Electronic Component-Miscellaneous</b>				<b>Commercial Banks Non-US</b>			
17,998	China Zhenhua Group Science & Technology Co Ltd	292,798	0.45	1,179,000	Bank Rakyat Indonesia Persero Tbk PT	347,642	0.53
<b>Electronic Component-Semiconductor</b>				<b>Retail-Automobile</b>			
37,000	Yangzhou Yangjie Electronic Technology Co Ltd	256,331	0.39	826,931	Astra International Tbk PT	359,771	0.55

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>MEXICO 2.42% (30 September 2021: 1.47%)</b>				<b>TAIWAN 16.37% (30 September 2021: 20.33%) (continued)</b>			
<b>Commercial Banks Non-US</b>				<b>Semiconductor Component-Integrated Circuits</b>			
183,700	Grupo Financiero Banorte SAB de CV	1,181,454	1.81	26,563	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,821,159	2.79
<b>Retail-Hypermarkets</b>				<b>Transport-Marine</b>			
112,000	Wal-Mart de Mexico SAB de CV	394,527	0.61	74,000	Evergreen Marine Corp Taiwan Ltd	340,294	0.52
<b>POLAND 1.20% (30 September 2021: 1.22%)</b>				<b>THAILAND 1.30% (30 September 2021: 0.46%)</b>			
<b>Food-Retail</b>				<b>Commercial Banks Non-US</b>			
12,800	Dino Polska SA '144A'	782,662	1.20	123,000	SCB X PCL	339,131	0.52
<b>RUSSIA 0.00% (30 September 2021: 5.39%)</b>				<b>Oil Company-Exploration &amp; Production</b>			
<b>SOUTH AFRICA 4.51% (30 September 2021: 3.09%)</b>				120,000	PTT Exploration & Production PCL (Foreign Market)	510,604	0.78
<b>Chemicals-Diversified</b>				<b>TURKEY 0.55% (30 September 2021: 0.53%)</b>			
28,000	Sasol Ltd	445,165	0.68	<b>Food-Retail</b>			
<b>Commercial Banks Non-US</b>				58,000	BIM Birlesik Magazalar AS	361,981	0.55
92,500	Absa Group Ltd	909,071	1.39	<b>UNITED STATES 1.74% (30 September 2021: 3.23%)</b>			
362,000	FirstRand Ltd	1,223,418	1.88	<b>Food-Meat Products</b>			
33,000	Nedbank Group Ltd	366,750	0.56	245,000	JBS SA	1,137,839	1.74
<b>SOUTH KOREA 10.84% (30 September 2021: 12.70%)</b>				<b>Total Value of Transferable Securities at Market Prices</b>			
<b>Auto-Cars/Light Trucks</b>						<b>64,438,556</b>	<b>98.75</b>
15,700	Kia Corp	789,005	1.21	<b>UNLISTED 0.00% (30 September 2021: 0.00%)</b>			
<b>Batteries/Battery System</b>				<b>RUSSIA 0.00% (30 September 2021: 0.00%)*</b>			
4,224	Ecopro BM Co Ltd	260,107	0.40	<b>Commercial Banks Non-US</b>			
2,300	L&F Co Ltd	285,671	0.43	99,900	Sberbank of Russia PJSC	0	0.00
<b>Chemicals-Diversified</b>				<b>Metal-Diversified</b>			
4,000	LOTTE Fine Chemical Co Ltd	157,405	0.24	21,515	MMC Norilsk Nickel PJSC ADR	0	0.00
<b>Circuit Boards</b>				<b>Oil Company-Exploration &amp; Production</b>			
11,000	SIMMTECH Co Ltd	226,812	0.35	2,300	Novatek PJSC GDR	0	0.00
<b>Commercial Banks Non-US</b>				<b>Oil Company-Integrated</b>			
33,600	Hana Financial Group Inc	832,543	1.28	50,000	Gazprom PJSC	0	0.00
25,000	Shinhan Financial Group Co Ltd	585,378	0.90	13,300	LUKOIL PJSC	0	0.00
24,000	Woori Financial Group Inc	179,493	0.27	<b>TAIWAN 0.00% (30 September 2021: 0.00%)</b>			
<b>Diversified Financial Services</b>				<b>Total Value of Unlisted at Market Prices</b>			
23,100	KB Financial Group Inc	705,578	1.08			<b>0</b>	<b>0.00</b>
<b>Electric Products-Miscellaneous</b>				<b>Total Value of Transferable Securities at Market Prices (Cost: USD81,792,715)</b>			
2,730	LG Innotek Co Ltd	521,881	0.80			<b>64,438,556</b>	<b>98.75</b>
<b>Electronic Component-Semiconductor</b>				<b>Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)</b>			
48,180	Samsung Electronics Co Ltd	1,788,186	2.74	<b>Cash at Bank</b>			
<b>Medical-Generic Drugs</b>						1,153,781	1.77
2,700	Celltrion Inc	331,201	0.51	<b>Net Current Liabilities</b>			
<b>Music</b>						(338,272)	(0.52)
10,000	JYP Entertainment Corp	410,988	0.63	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
<b>TAIWAN 16.37% (30 September 2021: 20.33%)</b>						<b>65,254,065</b>	<b>100.00</b>
<b>Chemicals-Plastics</b>				<b>Analysis of Total Assets</b>			
119,000	Formosa Plastics Corp	324,590	0.50	<b>Transferable Securities and Money Market Instruments</b>			
<b>Circuit Boards</b>				<b>admitted to an official stock exchange listing or traded on a regulated market</b>			
112,500	Gold Circuit Electronics Ltd	328,829	0.50				97.99
<b>Computers</b>				<b>Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>			
50,000	Asustek Computer Inc	368,516	0.57				0.00
<b>Computers-Peripheral Equipment</b>				<b>Other Assets</b>			
98,000	Asia Vital Components Co Ltd	344,168	0.53				2.01
<b>Diversified Financial Services</b>				<b>Total Assets</b>			
416,327	Fubon Financial Holding Co Ltd	654,343	1.00			<b>100.00</b>	
<b>Electronic Component-Miscellaneous</b>				<b>Except where stated above all securities are transferable securities admitted to an official stock exchange listing.</b>			
84,200	E Ink Holdings Inc	562,235	0.86	<b>The country disclosed in the above Portfolio of Investments is the country of risk of the security.</b>			
<b>Electronic Component-Semiconductor</b>				<b>*As a result of the suspension and given the continued sanctions against the Russian government. These have been fair valued at zero until suspension is lifted.</b>			
35,005	MediaTek Inc	607,508	0.93				
<b>Electronic Connectors</b>							
33,861	Lotes Co Ltd	814,823	1.25				
<b>Finance-Leasing Companies</b>							
117,553	Chailease Holding Co Ltd	675,720	1.04				
<b>Medical-Drugs</b>							
67,000	Lotus Pharmaceutical Co Ltd	342,924	0.53				
<b>Networking Products</b>							
42,000	Accton Technology Corp	360,484	0.55				
<b>Semiconductor Component-Integrated Circuits</b>							
21,000	Global Unichip Corp	389,587	0.60				
	Taiwan Semiconductor Manufacturing Co Ltd	2,743,805	4.20				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.26% (30 September 2021: 96.29%)</b>				<b>FINLAND 0.00% (30 September 2021: 0.70%)</b>			
<b>AUSTRALIA 3.05% (30 September 2021: 1.82%)</b>				<b>FRANCE 1.91% (30 September 2021: 2.07%)</b>			
<b>Coal</b>				<b>Advertising Services</b>			
104,962	Coronado Global Resources Inc CDI '144A'	117,763	0.64	5,030	IPSOS	226,176	1.24
21,011	New Hope Corp Ltd	84,973	0.47	<b>Rental Auto/Equipment</b>			
13,315	Whitehaven Coal Ltd	77,134	0.42	13,324	ALD SA '144A'	123,479	0.67
<b>Insurance Brokers</b>				<b>GEORGIA 0.52% (30 September 2021: 0.00%)</b>			
21,011	Steadfast Group Ltd	62,547	0.34	<b>Commercial Banks Non-US</b>			
<b>Mining Services</b>				4,280	Bank of Georgia Group Plc	94,982	0.52
72,666	NRW Holdings Ltd	111,196	0.61	<b>GERMANY 0.32% (30 September 2021: 0.34%)</b>			
<b>Retail-Consumer Electronics</b>				<b>Chemicals-Diversified</b>			
4,238	JB Hi-Fi Ltd	103,435	0.57	4,391	Orion Engineered Carbons SA	58,620	0.32
<b>BRAZIL 2.05% (30 September 2021: 2.23%)</b>				<b>INDONESIA 0.37% (30 September 2021: 1.04%)</b>			
<b>Energy-Alternate Sources</b>				<b>Coal</b>			
12,404	Sao Martinho SA	58,525	0.32	250,000	Bukit Asam Tbk PT	68,462	0.37
<b>Food-Meat Products</b>				<b>ISRAEL 0.52% (30 September 2021: 0.39%)</b>			
34,352	Marfrig Global Foods SA	62,685	0.34	<b>Semiconductor Equipment</b>			
<b>Life/Health Insurance</b>				1,123	Nova Ltd	95,792	0.52
44,386	Odontoprev SA	72,214	0.40	<b>ITALY 0.00% (30 September 2021: 1.68%)</b>			
<b>Oil Company-Exploration &amp; Production</b>				<b>JAPAN 4.07% (30 September 2021: 5.19%)</b>			
15,521	Petro Rio SA	78,999	0.43	<b>Applications Software</b>			
<b>Retail-Apparel/Shoe</b>				6,000	Cresco Ltd	67,982	0.37
5,610	Arezzo Industria e Comercio SA	102,070	0.56	<b>Chemicals-Diversified</b>			
<b>CANADA 9.11% (30 September 2021: 4.45%)</b>				3,108	Fuso Chemical Co Ltd	66,779	0.37
<b>Building Production-Wood</b>				<b>Computer Services</b>			
3,364	Interfor Corp	59,198	0.32	415	BayCurrent Consulting Inc	107,947	0.59
<b>Diversified Operations/Commercial Services</b>				<b>Human Resources</b>			
2,783	Colliers International Group Inc	256,396	1.40	10,300	Creek & River Co Ltd	176,120	0.97
<b>Finance-Management Loan/Banker</b>				9,972	Hito Communications Holdings Inc	113,881	0.62
1,776	EQB Inc	60,025	0.33	<b>Miscellaneous Manufacturing</b>			
<b>Forestry</b>				5,838	Shoei Co Ltd	210,941	1.15
6,374	Canfor Corp	93,287	0.51	<b>LUXEMBOURG 0.00% (30 September 2021: 0.42%)</b>			
<b>Life/Health Insurance</b>				<b>MALAYSIA 0.37% (30 September 2021: 0.00%)</b>			
1,946	iA Financial Corp Inc	99,407	0.54	<b>Reits-Regional Malls</b>			
<b>Medical Laboratories &amp; Testing Services</b>				194,500	IGB Real Estate Investment Trust (REIT)	67,113	0.37
5,649	Calian Group Ltd	229,940	1.26	<b>MALTA 0.00% (30 September 2021: 0.68%)</b>			
<b>Oil Company-Exploration &amp; Production</b>				<b>MEXICO 1.47% (30 September 2021: 0.00%)</b>			
9,024	Birchcliff Energy Ltd	64,427	0.35	<b>Airport Development/Maintenance</b>			
4,584	MEG Energy Corp	51,577	0.28	42,575	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	268,313	1.47
12,610	Parex Resources Inc	185,105	1.01	<b>NETHERLANDS 0.44% (30 September 2021: 0.64%)</b>			
<b>Rental Auto/Equipment</b>				<b>Building-Heavy Construction</b>			
7,846	Element Fleet Management Corp	93,075	0.51	874	Alfen Beheer BV '144A'	81,151	0.44
<b>Retail-Bedding</b>				<b>NIGERIA 0.48% (30 September 2021: 0.00%)</b>			
8,488	Sleep Country Canada Holdings Inc '144A'	151,160	0.83	<b>Cellular Telecom</b>			
<b>Steel-Producers</b>				60,931	Airtel Africa Plc '144A'	87,878	0.48
3,780	Russel Metals Inc	70,701	0.39	<b>NORWAY 1.25% (30 September 2021: 0.00%)</b>			
<b>Toys</b>				<b>Advanced Materials/Production</b>			
8,335	Spin Master Corp '144A'	252,164	1.38	21,572	Elkem ASA '144A'	69,642	0.38
<b>CAYMAN ISLANDS 0.40% (30 September 2021: 0.00%)</b>				<b>Fisheries</b>			
<b>Private Equity</b>				6,103	Grieg Seafood ASA	41,219	0.23
5,652	Patria Investments Ltd	73,759	0.40	<b>Oil Company-Exploration &amp; Production</b>			
<b>CHINA 0.30% (30 September 2021: 0.98%)</b>				47,882	DNO ASA	54,265	0.29
<b>Coal</b>				26,175	Panoro Energy ASA	63,749	0.35
190,000	Shougang Fushan Resources Group Ltd	55,428	0.30	<b>PHILIPPINES 0.00% (30 September 2021: 0.50%)</b>			
<b>DENMARK 0.77% (30 September 2021: 1.42%)</b>				<b>PUERTO RICO 1.57% (30 September 2021: 1.19%)</b>			
<b>Commercial Banks Non-US</b>				<b>Commercial Banks-Southern US</b>			
2,571	Sydbank AS	70,661	0.39	3,985	Popular Inc	287,159	1.57
<b>Tobacco</b>							
4,848	Scandinavian Tobacco Group A/S '144A'	70,581	0.38				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>SINGAPORE 0.93% (30 September 2021: 0.85%)</b>				<b>UNITED KINGDOM 3.03% (30 September 2021: 10.79%) (continued)</b>			
<b>Cosmetics &amp; Toiletries</b>				<b>Oil Company-Exploration &amp; Production</b>			
2,000	Best World International Ltd	948	0.00	22,222	Petronor E&P ASA	1,591	0.01
<b>Reits-Shopping Centres</b>				<b>UNITED STATES 57.71% (30 September 2021: 45.34%)</b>			
121,200	Sasseur Real Estate Investment Trust (REIT)	59,547	0.33	<b>Apparel Manufacturers</b>			
<b>Semiconductor Equipment</b>				436	Deckers Outdoor Corp	136,298	0.75
2,843	Kulicke & Soffa Industries Inc	109,541	0.60	<b>Auto/Truck Parts &amp; Equipment-Original</b>			
<b>SOUTH AFRICA 1.38% (30 September 2021: 1.02%)</b>				1,867	Fox Factory Holding Corp	147,642	0.81
<b>Coal</b>				<b>Auto-Truck Trailers</b>			
13,434	Exxaro Resources Ltd	151,311	0.83	5,406	Wabash National Corp	84,117	0.46
5,446	Thungela Resources Ltd	100,966	0.55	<b>Building &amp; Construction Production-Miscellaneous</b>			
<b>SOUTH KOREA 3.06% (30 September 2021: 4.60%)</b>				4,706	Builders FirstSource Inc	277,278	1.52
<b>Circuit Boards</b>				3,698	Comfort Systems USA Inc	359,926	1.97
9,306	BH Co Ltd	167,166	0.91	1,514	EMCOR Group Inc	174,837	0.95
3,607	Daeduck Electronics Co Ltd / New	53,574	0.29	1,333	Louisiana-Pacific Corp	68,236	0.37
2,432	SIMMTECH Co Ltd	50,146	0.28	1,464	Simpson Manufacturing Co Inc	114,778	0.63
<b>Electric Products-Miscellaneous</b>				<b>Building Mobile Homes/Manufacturing Houses</b>			
424	LG Innotek Co Ltd	81,054	0.44	2,111	LCI Industries	214,182	1.17
<b>Electronic Component-Semiconductor</b>				<b>Building Production-Doors &amp; Windows</b>			
884	LX Semicon Co Ltd	46,959	0.26	4,062	Tecnoglass Inc	85,261	0.47
<b>Golf</b>				<b>Building Production-Wood</b>			
671	GOLFZON Co Ltd	50,699	0.28	5,085	Boise Cascade Co	302,354	1.65
<b>Property/Casualty Insurance</b>				2,690	UFP Industries Inc	194,111	1.06
2,950	Meritz Fire & Marine Insurance Co Ltd	60,827	0.33	<b>Building-Residential/Commercial</b>			
<b>Semiconductor Component-Integrated Circuits</b>				3,651	Green Brick Partners Inc	78,058	0.43
1,653	HAESUNG DS Co Ltd	48,237	0.27	1,631	Installed Building Products Inc	132,095	0.72
<b>SWEDEN 0.44% (30 September 2021: 1.17%)</b>				1,459	Meritage Homes Corp	102,524	0.56
<b>Human Resources</b>				<b>Commercial Banks-Central US</b>			
11,854	Coor Service Management Holding AB '144A'	80,700	0.44	4,972	Farmers National Banc Corp	65,084	0.36
<b>SWITZERLAND 0.63% (30 September 2021: 0.30%)</b>				5,863	QCR Holdings Inc	298,661	1.63
<b>Retail-Consumer Electronics</b>				<b>Commercial Banks-Eastern US</b>			
7,604	Mobilezone Holding AG	115,109	0.63	4,701	Customers Bancorp Inc	138,586	0.76
<b>TAIWAN 1.48% (30 September 2021: 5.40%)</b>				<b>Commercial Banks-Western US</b>			
<b>Computers-Peripheral Equipment</b>				7,457	Cathay General Bancorp	286,796	1.57
33,000	Asia Vital Components Co Ltd	115,893	0.63	2,256	Preferred Bank/Los Angeles CA	147,159	0.80
<b>Medical-Drugs</b>				<b>Computer Services</b>			
18,000	Lotus Pharmaceutical Co Ltd	92,129	0.50	976	Insight Enterprises Inc	80,432	0.44
<b>Retail-Computer Equip</b>				<b>Computers-Integrated Systems</b>			
30,000	Chicony Power Technology Co Ltd	63,215	0.35	2,497	Super Micro Computer Inc	137,510	0.75
<b>THAILAND 1.63% (30 September 2021: 0.00%)</b>				<b>Distribution/Wholesale</b>			
<b>Real Estate Operation/Development</b>				1,607	WESCO International Inc	191,844	1.05
134,662	Supalai PCL	67,474	0.37	<b>Diversified Minerals</b>			
<b>Transport-Marine</b>				2,938	Livent Corp	90,050	0.49
151,900	Precious Shipping PCL	56,379	0.31	<b>Electronic Component-Miscellaneous</b>			
<b>Vitamins &amp; Nutrition Production</b>				3,814	Atkore Inc	296,767	1.62
141,453	Mega Lifesciences PCL	173,441	0.95	<b>Electronic Component-Semiconductor</b>			
<b>TURKEY 0.00% (30 September 2021: 0.42%)</b>				1,350	Diodes Inc	87,629	0.48
<b>UKRAINE 0.00% (30 September 2021: 0.66%)</b>				<b>E-Services/Consulting</b>			
<b>UNITED KINGDOM 3.03% (30 September 2021: 10.79%)</b>				2,836	Perficient Inc	184,397	1.01
<b>Commercial Services</b>				<b>Finance-Consumer Loans</b>			
10,680	YouGov Plc	104,914	0.57	1,453	Encore Capital Group Inc	66,082	0.36
<b>Internet Content-Information/News</b>				19,947	SLM Corp	279,059	1.53
4,749	Future Plc	69,977	0.38	<b>Finance-Investment Banker/Broker</b>			
<b>Investment Management/Advisory Service</b>				3,533	Houlihan Lokey Inc - Class A	266,317	1.46
71,774	Man Group Plc/Jersey	179,552	0.98	7,627	Virtu Financial Inc - Class A	158,413	0.86
<b>Machinery-Pumps</b>				<b>Human Resources</b>			
5,208	IMI Plc	65,055	0.36	2,094	AMN Healthcare Services Inc	221,880	1.21
<b>Metal-Diversified</b>				<b>Industrial Automat/Robot</b>			
42,748	Anglo Pacific Group Plc	72,438	0.40	4,179	Ichor Holdings Ltd	101,174	0.55
<b>Miscellaneous Manufacturing</b>				<b>Investment Management/Advisory Service</b>			
18,559	Volusion Group Plc	60,806	0.33	2,283	AllianceBernstein Holding LP	80,042	0.44
				3,717	Stifel Financial Corp	192,950	1.05
				<b>Machinery-General Industry</b>			
				<b>Applied Industrial Technologies</b>			
				2,118	Inc	217,688	1.19
				878	Kadant Inc	146,459	0.80
				<b>Medical Equipment</b>			
				1,216	Lantheus Holdings Inc	85,521	0.47
				<b>Medical Laboratories &amp; Testing Services</b>			
				854	Medpace Holdings Inc	134,223	0.73

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>UNITED STATES 57.71% (30 September 2021: 45.34%) (continued)</b>				<b>UNITED STATES 57.71% (30 September 2021: 45.34%) (continued)</b>			
<b>Medical-Biomedical/Genetics</b>				<b>Transport-Truck</b>			
511	United Therapeutics Corp	106,993	0.59	<b>UNLISTED 0.00% (30 September 2021: 0.00%)</b>			
<b>Medical-Drugs</b>				<b>SPAIN 0.00% (30 September 2021: 0.00%)</b>			
25,480	Catalyst Pharmaceuticals Inc	326,908	1.79	<b>Telecom Services</b>			
<b>Miscellaneous Manufacturing</b>				7,149	Let's GOWEX SA	0	0.00
2,985	Hillenbrand Inc	109,609	0.60	<b>Total Value of Unlisted at Market Prices</b>			
<b>Oil Company-Exploration &amp; Production</b>				<b>Total Value of Transferable Securities at</b>			
2,973	Magnolia Oil & Gas Corp - Class A	58,895	0.32	<b>Market Prices (Cost: USD20,558,685)</b>			
1,035	PDC Energy Inc	59,813	0.33	<b>18,153,611</b>			
<b>Oil Refining &amp; Marketing</b>				<b>99.26</b>			
2,052	CVR Energy Inc	59,467	0.33	Interest Receivable on Transferable Securities			
2,568	Delek US Holdings Inc	69,696	0.38	<b>1,829</b>			
<b>Oil-Field Services</b>				<b>99.27</b>			
7,158	NexTier Oilfield Solutions Inc	52,969	0.29	<b>Total Value of Transferable Securities</b>			
<b>Pharmacy Services</b>				<b>18,155,440</b>			
2,324	Option Care Health Inc	73,136	0.40	<b>Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)</b>			
<b>Property/Casualty Insurance</b>				<b>Settlement Buy Amount Sell Amount Unrealised % Net</b>			
2,273	Stewart Information Services Corp	99,194	0.54	<b>Date Bought Sold Gain/Loss Assets</b>			
<b>Real Estate Management/Services</b>				04/10/2022 USD	1,720	CAD (2,364)	(1) (0.00)
11,795	Anywhere Real Estate Inc	95,658	0.52	04/10/2022 USD	300	CAD (413)	(0) (0.00)
4,972	Cushman & Wakefield Plc	56,929	0.31	Unrealised Loss on Open Spot			
<b>Reinsurance</b>				Currency Contracts			
2,020	Essent Group Ltd	70,437	0.39	<b>(1) (0.00)</b>			
<b>Reits-Diversified</b>				<b>Net Unrealised Loss on Open Spot</b>			
1,386	PotlatchDeltic Corp (REIT)	56,881	0.31	<b>Currency Contracts</b>			
<b>Reits-Health Care</b>				<b>(1) (0.00)</b>			
1,874	LTC Properties Inc (REIT)	70,181	0.38	Cash at Bank			
<b>Reits-Hotels</b>				Net Current Liabilities			
14,239	DiamondRock Hospitality Co (REIT)	106,935	0.59	<b>136,841</b>			
<b>Reits-Office Property</b>				<b>(3,572)</b>			
3,245	Corporate Office Properties Trust (REIT)	75,381	0.41	<b>0.75</b>			
<b>Resorts/Theme Parks</b>				<b>(0.02)</b>			
4,293	Cedar Fair LP (Units)	176,657	0.97	<b>Net Assets Attributable to Holders</b>			
<b>Retail-Automobile</b>				<b>of Redeemable Participating Units</b>			
1,227	Asbury Automotive Group Inc	185,400	1.01	<b>at Market Prices</b>			
2,156	AutoNation Inc	219,632	1.20	<b>18,288,708</b>			
1,227	Group 1 Automotive Inc	175,301	0.96	<b>100.00</b>			
698	Lithia Motors Inc - Class A	149,756	0.82	<b>% Total</b>			
3,288	Sonic Automotive Inc - Class A	142,370	0.78	<b>Assets</b>			
<b>Retail-Building Products</b>				<b>Analysis of Total Assets</b>			
975	BlueLinx Holdings Inc	60,547	0.33	Transferable Securities and Money Market Instruments			
3,166	GMS Inc	126,672	0.70	admitted to an official stock exchange listing or traded on a			
3,052	Patrick Industries Inc	133,800	0.73	regulated market			
<b>S&amp;L/Thriffs-Eastern Us</b>				Transferable Securities other than those admitted to an official			
9,962	Brookline Bancorp Inc	116,057	0.63	stock exchange listing or traded on a regulated market			
<b>Semiconductor Equipment</b>				Financial Derivative instruments dealt in or on a regulated			
1,619	Axcelis Technologies Inc	98,047	0.54	market			
<b>Steel-Producers</b>				Other Assets			
2,130	Commercial Metals Co	75,572	0.41	<b>1.16</b>			
<b>Television</b>				<b>Total Assets</b>			
8,079	Gray Television Inc	115,691	0.63	<b>100.00</b>			
3,953	World Wrestling Entertainment Inc - Class A	277,382	1.52	Except where stated above all securities are transferable securities			
<b>Toys</b>				admitted to an official stock exchange listing.			
4,016	Funko Inc - Class A	81,204	0.44	The counterparty for the open spot currency contracts is The Bank of			
<b>Transport-Services</b>				New York Mellon.			
1,896	Hub Group Inc - Class A	130,786	0.72	The country disclosed in the above Portfolio of Investments is the country of			
<b>Transport-Truck</b>				risk of the security.			
1,335	ArcBest Corp	97,094	0.53				
1,499	Landstar System Inc	216,411	1.18				
<b>Total Value of Transferable Securities at</b>							
<b>Market Prices</b>							

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 89.90% (30 September 2021: 83.83%)</b>					
<b>ANGOLA 2.16% (30 September 2021: 1.30%)</b>					
<b>Government Bond</b>					
4,850,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	3,662,259	0.37
22,550,000	Angolan Government International Bond 'REGS'	8.750%	14/04/2032	16,780,583	1.69
1,525,000	Angolan Government International Bond 'REGS'	9.125%	26/11/2049	1,031,830	0.10
<b>ARGENTINA 1.28% (30 September 2021: 2.26%)</b>					
<b>Government Bond</b>					
18,150,000	Argentine Republic Government International Bond Step-Up Coupon	0.500%	09/07/2030	3,690,593	0.37
38,416,712	Argentine Republic Government International Bond Step-Up Coupon	1.500%	09/07/2035	7,037,383	0.71
4,350,000	Argentine Republic Government International Bond Step-Up Coupon	3.500%	09/07/2041	940,598	0.09
4,700,000	Argentine Republic Government International Bond Step-Up Coupon	3.875%	09/01/2038	1,115,119	0.11
<b>AZERBAIJAN 1.70% (30 September 2021: 1.13%)</b>					
<b>Corporate Bond</b>					
12,802,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	12,289,920	1.24
4,700,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	4,626,233	0.46
<b>BAHAMAS 0.93% (30 September 2021: 0.65%)</b>					
<b>Government Bond</b>					
13,485,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	8,226,068	0.83
1,475,000	Bahamas Government International Bond 'REGS'	9.000%	16/06/2029	1,030,595	0.10
<b>BRAZIL 7.24% (30 September 2021: 6.34%)</b>					
<b>Corporate Bond</b>					
7,025,000	CSN Inova Ventures '144A'	6.750%	28/01/2028	6,085,073	0.61
1,475,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	1,277,649	0.13
7,150,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	5,392,030	0.54
<b>Government Bond</b>					
308,200,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	53,756,437	5.40
3,275,000	Brazilian Government International Bond	4.750%	14/01/2050	2,243,226	0.22
4,650,000	Brazilian Government International Bond	5.000%	27/01/2045	3,393,179	0.34
<b>BULGARIA 0.73% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
7,950,000	Bulgaria Government International Bond	4.125%	23/09/2029	7,313,920	0.73
<b>CHILE 0.33% (30 September 2021: 0.54%)</b>					
<b>Corporate Bond</b>					
4,911,723	Alfa Desarrollo SpA 'REGS'	4.550%	27/09/2051	3,252,912	0.33
<b>CHINA 3.03% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
3,000,000	Bank of China Ltd/London 'EMTN'	1.000%	02/11/2024	2,785,786	0.28
800,000	Country Garden Holdings Co Ltd	2.700%	12/07/2026	252,600	0.03
3,450,000	Country Garden Holdings Co Ltd	3.125%	22/10/2025	1,119,621	0.11
900,000	Country Garden Holdings Co Ltd	5.400%	27/05/2025	301,942	0.03
2,450,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	270,798	0.03
2,450,000	Kaisa Group Holdings Ltd	10.875%	23/07/2023	267,050	0.03
800,000	Kaisa Group Holdings Ltd (Defaulted)	9.375%	30/06/2024	87,360	0.01
2,550,000	Logan Group Co Ltd	4.250%	12/07/2025	420,750	0.04
1,800,000	Logan Group Co Ltd	4.850%	14/12/2026	304,524	0.03
1,025,000	Logan Group Co Ltd	5.250%	19/10/2025	175,029	0.02
909,000	Logan Group Co Ltd	5.750%	14/01/2025	149,076	0.01
800,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	102,652	0.01
1,650,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	249,521	0.02
2,200,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	367,037	0.04
15,700,000	Prosus NV 'REGS'	3.257%	19/01/2027	13,168,505	1.33
1,000,000	Sunac China Holdings Ltd	0.000%	09/07/2025	145,760	0.02
1,600,000	Sunac China Holdings Ltd (Defaulted)	5.950%	26/04/2024	235,840	0.02
4,625,000	Sunac China Holdings Ltd (Defaulted)	6.800%	20/10/2024	685,101	0.07
2,915,000	Tencent Holdings Ltd 'REGS'	3.680%	22/04/2041	2,099,385	0.21
8,875,000	Tencent Holdings Ltd 'REGS'	3.925%	19/01/2038	6,894,687	0.69
<b>COLOMBIA 2.11% (30 September 2021: 6.51%)</b>					
<b>Government Bond</b>					
5,225,000	Colombia Government International Bond	3.000%	30/01/2030	3,752,002	0.37
2,300,000	Colombia Government International Bond	4.500%	15/03/2029	1,894,571	0.19
13,475,000	Colombia Government International Bond	5.625%	26/02/2044	8,963,431	0.90



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>COLOMBIA 2.11% (30 September 2021: 6.51%) (continued)</b>					
<b>Government Bond (continued)</b>					
8,725,000	Colombia Government International Bond	6.125%	18/01/2041	6,445,780	0.65
<b>COTE D'IVOIRE 2.29% (30 September 2021: 2.79%)</b>					
<b>Government Bond</b>					
31,150,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	20,544,910	2.06
3,150,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	2,240,848	0.23
<b>CZECH REPUBLIC 3.35% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
7,800,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	7,278,921	0.73
<b>Government Bond</b>					
326,500,000	Czech Republic Government Bond	1.000%	26/06/2026	11,111,800	1.12
217,500,000	Czech Republic Government Bond	1.250%	14/02/2025	7,791,141	0.78
197,400,000	Czech Republic Government Bond	2.400%	17/09/2025	7,201,037	0.72
<b>DOMINICAN REPUBLIC 1.86% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
7,400,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	5,854,925	0.59
9,250,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	6,989,333	0.70
6,900,000	Dominican Republic International Bond 'REGS'	6.000%	22/02/2033	5,632,725	0.57
<b>EGYPT 0.00% (30 September 2021: 0.78%)</b>					
<b>EL SALVADOR 1.18% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
6,275,000	El Salvador Government International Bond 'REGS'	6.375%	18/01/2027	2,383,261	0.24
3,885,000	El Salvador Government International Bond 'REGS'	7.125%	20/01/2050	1,262,625	0.13
2,300,000	El Salvador Government International Bond 'REGS'	7.625%	21/09/2034	754,500	0.07
8,950,000	El Salvador Government International Bond 'REGS'	7.625%	01/02/2041	2,954,278	0.30
5,678,000	El Salvador Government International Bond 'REGS'	7.650%	15/06/2035	1,937,985	0.19
6,700,000	El Salvador Government International Bond 'REGS'	8.625%	28/02/2029	2,482,414	0.25
<b>GHANA 1.09% (30 September 2021: 1.95%)</b>					
<b>Corporate Bond</b>					
6,900,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	5,670,661	0.57
6,600,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	5,193,111	0.52
<b>HONG KONG 0.60% (30 September 2021: 0.25%)</b>					
<b>Corporate Bond</b>					
2,002,000	Melco Resorts Finance Ltd '144A'	5.625%	17/07/2027	1,361,205	0.14
1,100,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	774,130	0.08
950,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	645,927	0.06
4,930,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	3,179,850	0.32
<b>INDIA 0.70% (30 September 2021: 2.96%)</b>					
<b>Corporate Bond</b>					
9,190,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	6,957,758	0.70
<b>INDONESIA 4.30% (30 September 2021: 2.96%)</b>					
<b>Government Bond</b>					
330,000,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	21,093,994	2.12
311,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	21,708,218	2.18
<b>IRAQ 2.16% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
26,073,438	Iraq International Bond 'REGS'	5.800%	15/01/2028	21,493,456	2.16
<b>IRELAND 0.00% (30 September 2021: 1.56%)</b>					
<b>ISRAEL 5.51% (30 September 2021: 3.11%)</b>					
<b>Corporate Bond</b>					
15,250,000	Bank Hapoalim BM '144A' FRN	3.255%	21/01/2032	12,747,002	1.28
2,050,000	Bank Leumi Le-Israel BM '144A'	5.125%	27/07/2027	2,016,440	0.20
11,800,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	10,059,500	1.01
8,650,000	ICL Group Ltd '144A'	6.375%	31/05/2038	8,289,909	0.83
5,270,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	5,212,030	0.53
7,825,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	7,394,625	0.74
9,900,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	9,132,750	0.92

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>MACAU 0.26% (30 September 2021: 0.29%)</b>				
	<b>Corporate Bond</b>				
5,850,000	Studio City Finance Ltd 'REGS'	5.000%	15/01/2029	2,607,890	0.26
	<b>MALAYSIA 4.59% (30 September 2021: 2.13%)</b>				
	<b>Corporate Bond</b>				
25,900,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	24,813,131	2.49
	<b>Government Bond</b>				
98,000,000	Malaysia Government Bond	3.899%	16/11/2027	20,944,176	2.10
	<b>MEXICO 11.01% (30 September 2021: 6.56%)</b>				
	<b>Corporate Bond</b>				
10,625,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.875%	24/01/2027	8,723,125	0.88
7,550,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.125%	08/06/2026	6,106,100	0.61
9,480,000	Comision Federal de Electricidad	5.000%	29/09/2036	7,941,512	0.80
7,900,000	Petroleos Mexicanos	5.350%	12/02/2028	6,022,960	0.61
4,775,000	Petroleos Mexicanos	5.950%	28/01/2031	3,232,747	0.32
2,275,000	Petroleos Mexicanos	6.625%	15/06/2035	1,458,798	0.15
6,625,000	Petroleos Mexicanos	6.700%	16/02/2032	4,677,416	0.47
11,100,000	Petroleos Mexicanos	6.840%	23/01/2030	8,292,311	0.83
	<b>Government Bond</b>				
1,053,400,000	Mexican Bonos	7.750%	23/11/2034	45,217,491	4.54
4,575,000	Mexico Government International Bond	4.350%	15/01/2047	3,246,846	0.32
2,100,000	Mexico Government International Bond	4.400%	12/02/2052	1,458,866	0.15
15,050,000	Mexico Government International Bond	4.875%	19/05/2033	13,267,739	1.33
	<b>MONTENEGRO 0.00% (30 September 2021: 0.29%)</b>				
	<b>NETHERLANDS 0.00% (30 September 2021: 2.30%)</b>				
	<b>NIGERIA 1.45% (30 September 2021: 2.58%)</b>				
	<b>Corporate Bond</b>				
6,050,000	IHS Holding Ltd 'REGS'	5.625%	29/11/2026	4,817,312	0.48
	<b>Government Bond</b>				
11,025,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	7,230,195	0.73
3,350,000	Nigeria Government International Bond 'REGS'	8.375%	24/03/2029	2,406,573	0.24
	<b>OMAN 1.98% (30 September 2021: 0.88%)</b>				
	<b>Government Bond</b>				
8,225,000	Oman Government International Bond 'REGS'	6.500%	08/03/2047	6,466,010	0.65
15,175,000	Oman Government International Bond 'REGS'	6.750%	17/01/2048	12,217,908	1.23
1,200,000	Oman Government International Bond 'REGS'	7.000%	25/01/2051	993,821	0.10
	<b>PANAMA 0.00% (30 September 2021: 1.13%)</b>				
	<b>POLAND 2.16% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
58,000,000	Republic of Poland Government Bond	2.500%	25/07/2026	9,890,101	0.99
65,300,000	Republic of Poland Government Bond (Zero Coupon)	0.000%	25/07/2024	11,637,955	1.17
	<b>QATAR 0.00% (30 September 2021: 1.70%)</b>				
	<b>ROMANIA 2.61% (30 September 2021: 1.63%)</b>				
	<b>Government Bond</b>				
36,500,000	Romania Government Bond	4.850%	25/07/2029	5,856,139	0.59
28,600,000	Romania Government Bond	5.000%	12/02/2029	4,680,071	0.47
3,100,000	Romanian Government International Bond 'REGS'	1.375%	02/12/2029	2,013,008	0.20
14,950,000	Romanian Government International Bond 'REGS'	2.000%	14/04/2033	8,721,457	0.88
5,001,000	Romanian Government International Bond 'REGS'	2.750%	14/04/2041	2,526,831	0.25
4,375,000	Romanian Government International Bond 'REGS'	2.875%	13/04/2042	2,217,504	0.22
	<b>RUSSIA 0.00% (30 September 2021: 4.76%)</b>				
	<b>SAUDI ARABIA 1.65% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
17,025,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	14,417,485	1.45
2,350,000	Saudi Government International Bond 'REGS'	4.625%	04/10/2047	2,004,151	0.20
	<b>SENEGAL 1.54% (30 September 2021: 0.95%)</b>				
	<b>Government Bond</b>				
7,150,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	5,676,738	0.57

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SENEGAL 1.54% (30 September 2021: 0.95%) (continued)</b>					
<b>Government Bond (continued)</b>					
4,750,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	2,811,797	0.28
4,425,000	Senegal Government International Bond 'REGS'	6.250%	23/05/2033	3,338,813	0.34
1,558,000	Senegal Government International Bond 'REGS'	6.250%	30/07/2024	1,465,907	0.15
3,200,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	2,004,352	0.20
<b>SOUTH AFRICA 8.95% (30 September 2021: 6.05%)</b>					
<b>Corporate Bond</b>					
2,538,000	Absa Group Ltd FRN (Perpetual)	6.375%	27/05/2026	2,178,411	0.22
8,800,000	Sasol Financing USA LLC	4.375%	18/09/2026	7,690,720	0.77
8,000,000	Sasol Financing USA LLC	5.500%	18/03/2031	6,052,960	0.61
13,000,000	Stillwater Mining Co 'REGS'	4.000%	16/11/2026	10,775,700	1.08
4,575,000	Stillwater Mining Co 'REGS'	4.500%	16/11/2029	3,409,473	0.35
<b>Government Bond</b>					
829,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	37,740,318	3.79
8,750,000	Republic of South Africa Government International Bond	5.000%	12/10/2046	5,355,438	0.54
3,100,000	Republic of South Africa Government International Bond	5.375%	24/07/2044	2,025,385	0.20
11,200,000	Republic of South Africa Government International Bond	5.750%	30/09/2049	7,234,640	0.73
8,650,000	Republic of South Africa Government International Bond	7.300%	20/04/2052	6,619,888	0.66
<b>SRI LANKA 0.99% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
1,000,000	Sri Lanka Government International Bond 'REGS'	5.750%	18/04/2023	260,481	0.03
4,740,000	Sri Lanka Government International Bond 'REGS'	6.200%	11/05/2027	1,210,640	0.12
3,100,000	Sri Lanka Government International Bond 'REGS'	6.350%	28/06/2024	257,542	0.03
897,000	Sri Lanka Government International Bond 'REGS'	6.750%	18/04/2028	226,395	0.02
9,078,000	Sri Lanka Government International Bond 'REGS'	6.825%	18/07/2026	2,390,371	0.24
17,557,000	Sri Lanka Government International Bond 'REGS'	6.850%	03/11/2025	4,731,956	0.47
3,100,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	789,594	0.08
<b>SUPRANATIONAL 0.94% (30 September 2021: 0.83%)</b>					
<b>Government Bond</b>					
11,550,000	Africa Finance Corp 'REGS'	2.875%	28/04/2028	9,393,615	0.94
<b>SWITZERLAND 0.00% (30 September 2021: 0.22%)</b>					
<b>TUNISIA 1.55% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
2,675,000	Tunisian Republic	5.625%	17/02/2024	1,756,808	0.18
6,275,000	Tunisian Republic 'REGS'	5.750%	30/01/2025	3,771,997	0.38
17,450,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	9,906,887	0.99
<b>TURKEY 0.00% (30 September 2021: 1.11%)</b>					
<b>UKRAINE 1.00% (30 September 2021: 4.88%)</b>					
<b>Corporate Bond</b>					
6,700,000	NPC Ukrenargo 'REGS'	6.875%	09/11/2028	1,307,813	0.13
17,459,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2030	3,298,861	0.33
<b>Government Bond</b>					
5,544,000	Ukraine Government International Bond 'REGS'	6.876%	21/05/2031	1,038,513	0.11
10,397,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2028	2,192,478	0.22
3,183,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2027	648,345	0.07
3,775,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2026	798,412	0.08
2,225,000	Ukraine Government International Bond 'REGS' FRN	1.258%	01/08/2041	634,813	0.06
<b>UNITED ARAB EMIRATES 2.95% (30 September 2021: 1.29%)</b>					
<b>Corporate Bond</b>					
10,600,000	Abu Dhabi National Oil Co	0.700%	04/06/2024	9,911,000	0.99
23,637,156	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	19,483,234	1.96
<b>UNITED KINGDOM 1.19% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
13,050,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	15/08/2027	11,838,960	1.19
<b>UNITED STATES 1.50% (30 September 2021: 8.86%)</b>					
<b>Government Bond</b>					
15,000,000	United States Treasury Bill (Zero Coupon)	0.000%	15/11/2022	14,949,072	1.50
<b>UZBEKISTAN 0.75% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
7,948,000	Republic of Uzbekistan International Bond 'REGS'	4.750%	20/02/2024	7,506,846	0.75

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
ZAMBIA 0.28% (30 September 2021: 0.30%)						
Government Bond						
5,800,000	Zambia Government International Bond 'REGS'	8.500%	14/04/2024	2,808,853	0.28	
Total Value of Transferable Securities at Market Prices (Cost: USD1,128,819,853)				895,237,339	89.90	
Interest Receivable on Transferable Securities				13,584,475	1.36	
Total Value of Transferable Securities				908,821,814	91.26	
Open Forward Foreign Currency Exchange Contracts (0.53%) (30 September 2021: (0.83%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/10/2022	EUR	425,000	USD	(425,920)	(9,277)	(0.00)
14/10/2022	EUR	275,000	USD	(275,596)	(6,003)	(0.00)
14/10/2022	EUR	350,000	USD	(347,446)	(4,327)	(0.00)
14/10/2022	EUR	75,000	USD	(75,162)	(1,637)	(0.00)
14/10/2022	EUR	50,000	USD	(50,108)	(1,091)	(0.00)
14/10/2022	EUR	25,000	USD	(25,458)	(950)	(0.00)
14/10/2022	EUR	50,000	USD	(49,635)	(618)	(0.00)
14/10/2022	EUR	25,000	USD	(25,054)	(546)	(0.00)
14/10/2022	EUR	25,000	USD	(24,818)	(309)	(0.00)
14/10/2022	EUR	25,000	USD	(24,818)	(309)	(0.00)
14/10/2022	EUR	50,000	USD	(48,607)	410	0.00
14/10/2022	EUR	50,000	USD	(48,460)	557	0.00
14/10/2022	EUR	50,000	USD	(48,460)	557	0.00
14/10/2022	EUR	25,000	USD	(23,949)	560	0.00
14/10/2022	EUR	50,000	USD	(48,231)	786	0.00
14/10/2022	EUR	100,000	USD	(97,213)	821	0.00
14/10/2022	EUR	75,000	USD	(72,690)	835	0.00
14/10/2022	EUR	125,000	USD	(121,516)	1,026	0.00
14/10/2022	EUR	125,000	USD	(121,516)	1,026	0.00
14/10/2022	EUR	50,000	USD	(47,898)	1,119	0.00
14/10/2022	EUR	75,000	USD	(72,346)	1,179	0.00
14/10/2022	EUR	100,000	USD	(96,462)	1,572	0.00
14/10/2022	EUR	225,000	USD	(218,729)	1,847	0.00
14/10/2022	EUR	175,000	USD	(169,610)	1,949	0.00
14/10/2022	EUR	125,000	USD	(120,577)	1,965	0.00
14/10/2022	EUR	175,000	USD	(168,808)	2,751	0.00
14/10/2022	EUR	400,000	USD	(388,852)	3,283	0.00
14/10/2022	EUR	175,000	USD	(167,642)	3,917	0.00
14/10/2022	EUR	525,000	USD	(508,829)	5,848	0.00
14/10/2022	EUR	400,000	USD	(385,846)	6,289	0.00
14/10/2022	EUR	825,000	USD	(802,008)	6,771	0.00
14/10/2022	EUR	325,000	USD	(311,336)	7,274	0.00
14/10/2022	EUR	325,000	USD	(311,336)	7,274	0.00
14/10/2022	EUR	725,000	USD	(702,669)	8,076	0.00
14/10/2022	EUR	600,000	USD	(578,769)	9,434	0.00
14/10/2022	USD	290,759	EUR	(300,000)	(3,342)	(0.00)
14/10/2022	USD	47,898	EUR	(50,000)	(1,119)	(0.00)
14/10/2022	USD	24,818	EUR	(25,000)	309	0.00
14/10/2022	USD	49,635	EUR	(50,000)	618	0.00
14/10/2022	USD	50,917	EUR	(50,000)	1,900	0.00
14/10/2022	USD	50,917	EUR	(50,000)	1,900	0.00
14/10/2022	USD	76,375	EUR	(75,000)	2,850	0.00
14/10/2022	USD	400,866	EUR	(400,000)	8,731	0.00
14/10/2022	USD	967,884	EUR	(975,000)	12,055	0.00
14/10/2022	USD	356,417	EUR	(350,000)	13,298	0.00
14/10/2022	USD	483,708	EUR	(475,000)	18,048	0.00
14/10/2022	USD	2,313,468	EUR	(2,275,000)	83,199	0.01
14/10/2022	USD	3,330,376	EUR	(3,275,000)	119,770	0.01
14/10/2022	USD	7,866,999	EUR	(7,850,000)	171,348	0.02
14/10/2022	USD	6,304,835	EUR	(6,200,000)	226,741	0.02
14/10/2022	USD	11,366,436	EUR	(11,177,438)	408,771	0.04
14/10/2022	USD	16,092,582	EUR	(15,825,000)	578,738	0.06
14/10/2022	USD	27,177,232	EUR	(26,725,338)	977,375	0.10
21/10/2022	BRL	53,900,000	USD	(10,037,188)	(114,509)	(0.01)
21/10/2022	BRL	54,550,000	USD	(10,130,931)	(88,592)	(0.01)
21/10/2022	BRL	53,600,000	USD	(9,882,006)	(14,556)	(0.00)
21/10/2022	CHF	4,843,388	USD	(5,046,515)	(118,074)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.53%) (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	CHF	4,843,388	USD	(5,045,800)	(117,359)	(0.01)
21/10/2022	CHF	1,646,171	USD	(1,715,210)	(40,131)	(0.01)
21/10/2022	CHF	1,646,171	USD	(1,714,967)	(39,888)	(0.00)
21/10/2022	CHF	526,616	USD	(548,702)	(12,838)	(0.00)
21/10/2022	CHF	526,616	USD	(548,624)	(12,760)	(0.00)
21/10/2022	CHF	286,195	USD	(298,197)	(6,977)	(0.00)
21/10/2022	CHF	286,195	USD	(298,155)	(6,935)	(0.00)
21/10/2022	CHF	82,800	USD	(86,272)	(2,019)	(0.00)
21/10/2022	CHF	82,800	USD	(86,260)	(2,006)	(0.00)
21/10/2022	CHF	72,423	USD	(75,460)	(1,766)	(0.00)
21/10/2022	CHF	72,423	USD	(75,449)	(1,755)	(0.00)
21/10/2022	CHF	7	USD	(8)	(0)	(0.00)
21/10/2022	CNH	5,000,000	USD	(688,302)	13,210	0.00
21/10/2022	CZK	243,557,268	EUR	(9,889,330)	(7,380)	(0.00)
21/10/2022	CZK	413,842,732	EUR	(16,781,968)	8,631	0.00
21/10/2022	EUR	33,344,305	USD	(33,520,363)	(815,397)	(0.08)
21/10/2022	EUR	33,344,305	USD	(33,517,762)	(812,796)	(0.08)
21/10/2022	EUR	33,344,305	USD	(33,517,528)	(812,562)	(0.08)
21/10/2022	EUR	25,280,027	USD	(25,413,506)	(618,194)	(0.06)
21/10/2022	EUR	25,280,027	USD	(25,411,534)	(616,222)	(0.06)
21/10/2022	EUR	25,280,027	USD	(25,411,357)	(616,045)	(0.06)
21/10/2022	EUR	20,149,094	USD	(20,255,481)	(492,723)	(0.05)
21/10/2022	EUR	20,149,094	USD	(20,253,909)	(491,151)	(0.05)
21/10/2022	EUR	20,149,094	USD	(20,253,768)	(491,010)	(0.05)
21/10/2022	EUR	14,830,427	USD	(14,908,732)	(362,661)	(0.04)
21/10/2022	EUR	14,830,427	USD	(14,907,575)	(361,504)	(0.04)
21/10/2022	EUR	14,830,427	USD	(14,907,471)	(361,401)	(0.04)
21/10/2022	EUR	10,536,559	USD	(10,592,192)	(257,659)	(0.03)
21/10/2022	EUR	10,536,559	USD	(10,591,370)	(256,838)	(0.03)
21/10/2022	EUR	10,536,559	USD	(10,591,296)	(256,764)	(0.03)
21/10/2022	EUR	6,702,550	USD	(6,737,939)	(163,903)	(0.02)
21/10/2022	EUR	6,702,550	USD	(6,737,417)	(163,380)	(0.02)
21/10/2022	EUR	6,702,550	USD	(6,737,370)	(163,334)	(0.02)
21/10/2022	EUR	962,255	USD	(967,336)	(23,531)	(0.00)
21/10/2022	EUR	962,255	USD	(967,261)	(23,456)	(0.00)
21/10/2022	EUR	962,255	USD	(967,254)	(23,449)	(0.00)
21/10/2022	EUR	535,399	USD	(538,226)	(13,093)	(0.00)
21/10/2022	EUR	535,399	USD	(538,184)	(13,051)	(0.00)
21/10/2022	EUR	535,399	USD	(538,180)	(13,047)	(0.00)
21/10/2022	EUR	321,395	USD	(323,092)	(7,859)	(0.00)
21/10/2022	EUR	321,395	USD	(323,067)	(7,834)	(0.00)
21/10/2022	EUR	321,395	USD	(323,065)	(7,832)	(0.00)
21/10/2022	EUR	305,899	USD	(307,515)	(7,480)	(0.00)
21/10/2022	EUR	305,899	USD	(307,491)	(7,457)	(0.00)
21/10/2022	EUR	305,899	USD	(307,489)	(7,454)	(0.00)
21/10/2022	EUR	46,316	USD	(46,560)	(1,133)	(0.00)
21/10/2022	EUR	46,316	USD	(46,557)	(1,129)	(0.00)
21/10/2022	EUR	46,316	USD	(46,556)	(1,129)	(0.00)
21/10/2022	EUR	79,718	USD	(78,896)	(707)	(0.00)
21/10/2022	EUR	28,044	USD	(28,192)	(686)	(0.00)
21/10/2022	EUR	28,044	USD	(28,190)	(684)	(0.00)
21/10/2022	EUR	28,044	USD	(28,189)	(683)	(0.00)
21/10/2022	EUR	251,986	USD	(247,770)	(616)	(0.00)
21/10/2022	EUR	16,890	USD	(16,979)	(413)	(0.00)
21/10/2022	EUR	14,010	USD	(14,054)	(312)	(0.00)
21/10/2022	EUR	15,625	USD	(15,473)	(147)	(0.00)
21/10/2022	EUR	7,010	USD	(7,021)	(145)	(0.00)
21/10/2022	EUR	1,585	USD	(1,594)	(39)	(0.00)
21/10/2022	EUR	1,554	USD	(1,558)	(34)	(0.00)
21/10/2022	EUR	3,619	USD	(3,582)	(32)	(0.00)
21/10/2022	EUR	458	USD	(460)	(10)	(0.00)
21/10/2022	EUR	239	USD	(240)	(5)	(0.00)
21/10/2022	EUR	125	USD	(125)	(3)	(0.00)
21/10/2022	EUR	349	USD	(346)	(3)	(0.00)
21/10/2022	EUR	103	USD	(102)	(1)	(0.00)
21/10/2022	EUR	49	USD	(49)	(1)	(0.00)
21/10/2022	EUR	124	USD	(123)	(1)	(0.00)
21/10/2022	EUR	145	USD	(142)	0	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.53%) (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	EUR	5	USD	(5)	(0)	(0.00)
21/10/2022	EUR	23	USD	(22)	0	0.00
21/10/2022	EUR	104	USD	(103)	(0)	(0.00)
21/10/2022	EUR	51	USD	(51)	(0)	(0.00)
21/10/2022	EUR	571	USD	(559)	0	0.00
21/10/2022	EUR	31	USD	(31)	(0)	(0.00)
21/10/2022	EUR	413	USD	(405)	0	0.00
21/10/2022	EUR	4	USD	(4)	0	0.00
21/10/2022	EUR	76	USD	(75)	(0)	(0.00)
21/10/2022	EUR	63	USD	(61)	0	0.00
21/10/2022	EUR	24	USD	(24)	0	0.00
21/10/2022	EUR	16	USD	(16)	(0)	(0.00)
21/10/2022	EUR	66	USD	(64)	1	0.00
21/10/2022	EUR	129	USD	(126)	1	0.00
21/10/2022	EUR	560	USD	(549)	1	0.00
21/10/2022	EUR	545	USD	(534)	1	0.00
21/10/2022	EUR	205	USD	(198)	4	0.00
21/10/2022	EUR	214	USD	(207)	4	0.00
21/10/2022	EUR	383	USD	(369)	6	0.00
21/10/2022	EUR	310	USD	(299)	6	0.00
21/10/2022	EUR	6,856	USD	(6,717)	7	0.00
21/10/2022	EUR	689	USD	(664)	11	0.00
21/10/2022	EUR	1,063	USD	(1,025)	18	0.00
21/10/2022	EUR	1,233	USD	(1,190)	19	0.00
21/10/2022	EUR	1,660	USD	(1,603)	25	0.00
21/10/2022	EUR	8,612	USD	(8,422)	26	0.00
21/10/2022	EUR	8,997	USD	(8,798)	27	0.00
21/10/2022	EUR	3,617	USD	(3,495)	52	0.00
21/10/2022	EUR	7,128	USD	(6,883)	108	0.00
21/10/2022	EUR	19,605	USD	(19,061)	168	0.00
21/10/2022	EUR	27,200,000	USD	(26,465,453)	213,018	0.02
21/10/2022	GBP	8,854,884	USD	(10,131,404)	(242,949)	(0.03)
21/10/2022	GBP	8,854,884	USD	(10,131,076)	(242,621)	(0.03)
21/10/2022	GBP	7,421,564	USD	(8,491,457)	(203,623)	(0.02)
21/10/2022	GBP	7,421,564	USD	(8,491,182)	(203,349)	(0.02)
21/10/2022	GBP	5,132,874	USD	(5,872,830)	(140,829)	(0.02)
21/10/2022	GBP	5,132,874	USD	(5,872,640)	(140,639)	(0.02)
21/10/2022	GBP	212,202	USD	(242,792)	(5,822)	(0.00)
21/10/2022	GBP	212,202	USD	(242,785)	(5,814)	(0.00)
21/10/2022	GBP	33,946	USD	(38,839)	(931)	(0.00)
21/10/2022	GBP	33,946	USD	(38,838)	(930)	(0.00)
21/10/2022	GBP	201	USD	(229)	(5)	(0.00)
21/10/2022	GBP	156	USD	(177)	(4)	(0.00)
21/10/2022	GBP	30	USD	(33)	0	0.00
21/10/2022	GBP	25	USD	(27)	1	0.00
21/10/2022	GBP	149	USD	(165)	2	0.00
21/10/2022	GBP	93,791	USD	(100,977)	3,762	0.00
21/10/2022	JPY	92,886,386	USD	(651,711)	(8,942)	(0.00)
21/10/2022	JPY	92,886,386	USD	(651,702)	(8,933)	(0.00)
21/10/2022	JPY	92,886,386	USD	(651,667)	(8,898)	(0.00)
21/10/2022	MXN	21,000,000	USD	(1,045,064)	(4,014)	(0.00)
21/10/2022	MXN	617,400,000	USD	(30,351,096)	255,760	0.03
21/10/2022	SGD	2,271,674	USD	(1,615,206)	(31,803)	(0.00)
21/10/2022	SGD	2,271,674	USD	(1,615,189)	(31,787)	(0.00)
21/10/2022	SGD	2,072,454	USD	(1,473,557)	(29,014)	(0.00)
21/10/2022	SGD	2,072,454	USD	(1,473,542)	(29,000)	(0.00)
21/10/2022	SGD	231,587	USD	(164,663)	(3,242)	(0.00)
21/10/2022	SGD	231,587	USD	(164,661)	(3,241)	(0.00)
21/10/2022	SGD	10,675	USD	(7,590)	(150)	(0.00)
21/10/2022	SGD	10,675	USD	(7,590)	(149)	(0.00)
21/10/2022	SGD	560	USD	(398)	(8)	(0.00)
21/10/2022	SGD	559	USD	(398)	(8)	(0.00)
21/10/2022	SGD	559	USD	(398)	(8)	(0.00)
21/10/2022	SGD	560	USD	(398)	(8)	(0.00)
21/10/2022	THB	791,600,000	USD	(21,318,424)	(314,063)	(0.03)
21/10/2022	USD	25,810,374	CZK	(657,400,000)	(350,784)	(0.04)
21/10/2022	USD	3,056,359	GBP	(2,835,328)	(109,918)	(0.01)
21/10/2022	USD	3,056,411	GBP	(2,835,326)	(109,864)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.53%) (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	16,947,399	ZAR	(306,800,000)	(96,163)	(0.01)
21/10/2022	USD	2,835,670	EUR	(2,942,787)	(50,693)	(0.01)
21/10/2022	USD	10,517,061	CNH	(75,300,000)	(47,710)	(0.01)
21/10/2022	USD	2,185,267	EUR	(2,267,815)	(39,066)	(0.00)
21/10/2022	USD	1,737,500	EUR	(1,803,134)	(31,061)	(0.00)
21/10/2022	USD	1,288,549	EUR	(1,337,224)	(23,035)	(0.00)
21/10/2022	USD	558,320	GBP	(517,956)	(20,094)	(0.00)
21/10/2022	USD	781,680	THB	(30,000,000)	(14,342)	(0.00)
21/10/2022	USD	795,755	EUR	(825,815)	(14,226)	(0.00)
21/10/2022	USD	382,142	GBP	(354,515)	(13,753)	(0.00)
21/10/2022	USD	591,367	EUR	(613,706)	(10,572)	(0.00)
21/10/2022	USD	262,526	GBP	(243,547)	(9,448)	(0.00)
21/10/2022	USD	425,054	EUR	(440,710)	(7,206)	(0.00)
21/10/2022	USD	382,378	EUR	(396,816)	(6,829)	(0.00)
21/10/2022	USD	95,937	EUR	(99,559)	(1,714)	(0.00)
21/10/2022	USD	297,584	CHF	(293,978)	(1,556)	(0.00)
21/10/2022	USD	82,618	EUR	(85,739)	(1,477)	(0.00)
21/10/2022	USD	70,924	EUR	(73,602)	(1,267)	(0.00)
21/10/2022	USD	47,296	EUR	(49,083)	(846)	(0.00)
21/10/2022	USD	50,175	EUR	(51,918)	(747)	(0.00)
21/10/2022	USD	33,583	EUR	(34,820)	(569)	(0.00)
21/10/2022	USD	104,080	CHF	(102,819)	(544)	(0.00)
21/10/2022	USD	27,788	EUR	(28,838)	(497)	(0.00)
21/10/2022	USD	26,649	EUR	(27,656)	(476)	(0.00)
21/10/2022	USD	10,979	GBP	(10,185)	(395)	(0.00)
21/10/2022	USD	25,189	EUR	(26,064)	(375)	(0.00)
21/10/2022	USD	20,956	EUR	(21,747)	(374)	(0.00)
21/10/2022	USD	14,371	EUR	(14,900)	(244)	(0.00)
21/10/2022	USD	25,588	EUR	(26,318)	(226)	(0.00)
21/10/2022	USD	30,341	CHF	(29,973)	(159)	(0.00)
21/10/2022	USD	77,874	SGD	(111,925)	(140)	(0.00)
21/10/2022	USD	69,718	SGD	(100,203)	(125)	(0.00)
21/10/2022	USD	17,897	CHF	(17,680)	(94)	(0.00)
21/10/2022	USD	30,042	EUR	(30,723)	(91)	(0.00)
21/10/2022	USD	2,109	GBP	(1,962)	(82)	(0.00)
21/10/2022	USD	4,089	EUR	(4,244)	(73)	(0.00)
21/10/2022	USD	1,748	GBP	(1,622)	(63)	(0.00)
21/10/2022	USD	19,826	EUR	(20,275)	(60)	(0.00)
21/10/2022	USD	3,198	EUR	(3,309)	(48)	(0.00)
21/10/2022	USD	2,030	EUR	(2,100)	(30)	(0.00)
21/10/2022	USD	4,746	CHF	(4,689)	(25)	(0.00)
21/10/2022	USD	1,430	EUR	(1,483)	(24)	(0.00)
21/10/2022	USD	4,450	CHF	(4,396)	(23)	(0.00)
21/10/2022	USD	8,511	SGD	(12,233)	(15)	(0.00)
21/10/2022	USD	2,122	EUR	(2,170)	(7)	(0.00)
21/10/2022	USD	417	SGD	(600)	(1)	(0.00)
21/10/2022	USD	19	SGD	(27)	(0)	(0.00)
21/10/2022	USD	19	SGD	(27)	(0)	(0.00)
21/10/2022	USD	10	EUR	(10)	(0)	(0.00)
21/10/2022	USD	296	EUR	(301)	1	0.00
21/10/2022	USD	2,319	EUR	(2,359)	6	0.00
21/10/2022	USD	7,933	EUR	(8,068)	20	0.00
21/10/2022	USD	959	CHF	(924)	20	0.00
21/10/2022	USD	55,672	JPY	(8,041,465)	26	0.00
21/10/2022	USD	1,502	EUR	(1,500)	31	0.00
21/10/2022	USD	1,633	GBP	(1,431)	35	0.00
21/10/2022	USD	6,476	EUR	(6,543)	58	0.00
21/10/2022	USD	67,751	EUR	(68,904)	168	0.00
21/10/2022	USD	9,960	EUR	(9,945)	206	0.00
21/10/2022	USD	10,450	GBP	(9,155)	226	0.00
21/10/2022	USD	26,846	EUR	(27,126)	240	0.00
21/10/2022	USD	25,058	EUR	(25,020)	517	0.00
21/10/2022	USD	39,946	EUR	(39,886)	825	0.00
21/10/2022	USD	41,917	GBP	(36,637)	1,004	0.00
21/10/2022	USD	84,584	EUR	(84,140)	2,058	0.00
21/10/2022	USD	31,642,426	CNH	(225,500,000)	4,235	0.00
21/10/2022	USD	249,050	GBP	(218,185)	5,398	0.00
21/10/2022	USD	356,941	GBP	(312,705)	7,736	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.53%) (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	17,796,599	MXN	(358,700,000)	14,482	0.00
21/10/2022	USD	13,917,739	MXN	(279,700,000)	51,950	0.01
21/10/2022	USD	2,555,225	EUR	(2,551,385)	52,760	0.01
21/10/2022	USD	2,555,427	EUR	(2,551,386)	52,961	0.01
21/10/2022	USD	2,568,637	EUR	(2,555,146)	62,483	0.01
21/10/2022	USD	4,953,968	ZAR	(87,800,000)	76,443	0.01
21/10/2022	USD	16,201,039	ZAR	(290,000,000)	90,762	0.01
21/10/2022	USD	11,270,711	EUR	(11,350,000)	138,334	0.01
21/10/2022	USD	27,015,968	EUR	(27,200,000)	337,496	0.03
21/10/2022	USD	10,564,733	BRL	(55,000,000)	439,551	0.05
21/10/2022	USD	22,364,249	PLN	(107,200,000)	721,150	0.07
21/10/2022	USD	36,371,686	BRL	(190,600,000)	1,283,327	0.13
28/10/2022	IDR	179,000,000,000	USD	(12,061,182)	(347,596)	(0.04)
28/10/2022	IDR	166,000,000,000	USD	(11,138,846)	(275,968)	(0.03)
28/10/2022	USD	22,871,917	IDR	(345,000,000,000)	295,453	0.03

Unrealised Gain on Forward Foreign Currency Exchange Contracts

6,837,608

0.69

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(12,145,552)

(1.22)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(5,307,944)

(0.53)

Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	EUR	1,483	USD	(1,428)	24	0.00
03/10/2022	EUR	14,900	USD	(14,353)	244	0.00
03/10/2022	EUR	34,820	USD	(33,542)	570	0.00
03/10/2022	EUR	440,710	USD	(424,527)	7,210	0.00
03/10/2022	GBP	1,962	USD	(2,109)	82	0.00
03/10/2022	USD	6,709	EUR	(6,856)	(7)	(0.00)
03/10/2022	USD	534	EUR	(545)	(1)	(0.00)
03/10/2022	USD	548	EUR	(560)	(1)	(0.00)
03/10/2022	USD	33	GBP	(30)	(0)	(0.00)
03/10/2022	USD	22	EUR	(23)	(0)	(0.00)
04/10/2022	EUR	20,275	USD	(19,803)	59	0.00
04/10/2022	EUR	30,723	USD	(30,007)	90	0.00
04/10/2022	USD	8,787	EUR	(8,997)	(26)	(0.00)
04/10/2022	USD	8,412	EUR	(8,612)	(25)	(0.00)
04/10/2022	USD	165	GBP	(149)	(2)	(0.00)
04/10/2022	USD	559	EUR	(571)	(1)	(0.00)
04/10/2022	USD	405	EUR	(413)	(0)	(0.00)
04/10/2022	USD	141	EUR	(145)	(0)	(0.00)

Unrealised Gain on Open Spot Currency Contracts

8,279

0.00

Unrealised Loss on Open Spot Currency Contracts

(63)

(0.00)

Net Unrealised Gain on Open Spot Currency Contracts

8,216

0.00

Open Future Contracts 0.03% (30 September 2021: 0.20%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
333	48,300,341	Euro-Bund Future	08/12/2022	(2,138,723)	(0.21)
(1,980)	(214,662,078)	Euro-Schatz Future	08/12/2022	2,424,980	0.24

Unrealised Gain on Future Contracts

2,424,980

0.24

Unrealised Loss on Future Contracts

(2,138,723)

(0.21)

Total Unrealised Gain on Future Contracts

286,257

0.03

Credit Default Swaps 0.77% (30 September 2021: (0.49%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Republic of Turkey	20/12/2027	(9,600,000)	(2,413,771)	(0.24)
Republic of Turkey	20/12/2027	(11,800,000)	(2,966,926)	(0.30)
Republic of South Africa	20/12/2027	(23,600,000)	(2,460,891)	(0.25)



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

#### Credit Default Swaps 0.77% (30 September 2021: (0.49%)) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Republic of South Africa	20/12/2027	(23,500,000)	(2,450,463)	(0.24)
Republic of Turkey	20/12/2027	48,000,000	12,068,853	1.21
Republic of South Africa	20/12/2027	47,100,000	4,911,354	0.49
<b>1 to 5 Years</b>				
Republic of South Africa	20/06/2027	(47,100,000)	(4,246,607)	(0.43)
Republic of South Africa	20/06/2027	47,100,000	4,246,607	0.43
iTraxx Europe Crossover Series 37 Version 1	20/06/2027	51,600,000	1,858,365	0.19
iTraxx Europe Crossover Series 37 Version 1	20/06/2027	(25,700,000)	(925,581)	(0.09)
Market Value Gain on Credit Default Swaps			23,085,179	2.32
Market Value Loss on Credit Default Swaps			(15,464,239)	(1.55)
<b>Total Value of Credit Default Swaps</b>			<b>7,620,940</b>	<b>0.77</b>

#### Total Return Swaps 0.00% (30 September 2021: 0.07%)

#### Interest Rate Swaps 0.08% (30 September 2021: 0.24%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years</b>				
Receive Fixed 0% / Pay IN006M Float IN	15/06/2024	2,900,000,000	(493,691)	(0.05)
Pay Fixed 0% / Receive IN006M Float IN	15/06/2024	2,813,000,000	478,880	0.05
Pay Fixed 0% / Receive IN006M Float IN	15/06/2024	2,905,000,000	494,542	0.05
Receive Fixed 0% / Pay BR012M Float BR	02/01/2025	393,080,901	156,552	0.01
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	1,150,000,000	(144,341)	(0.01)
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	945,000,000	(118,611)	(0.01)
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	3,550,000,000	(445,576)	(0.05)
Pay Fixed 0% / Receive IN006M Float IN	21/09/2027	7,293,000,000	915,376	0.09
Market Value Gain on Interest Rate Swaps			2,045,350	0.20
Market Value Loss on Interest Rate Swaps			(1,202,219)	(0.12)
<b>Total Value of Interest Rate Swaps</b>			<b>843,131</b>	<b>0.08</b>

Cash at Bank	84,325,462	8.47
Net Current Liabilities	(778,459)	(0.08)

#### Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices

<b>995,819,417</b>	<b>100.00</b>
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#### Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	85.39
Financial Derivative instruments dealt in or on a regulated market	3.28
Other Assets	11.33
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC, JPMorgan Chase & Co, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets and UBS AG.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Citigroup, Goldman Sachs and JPMorgan Chase & Co.

The counterparties for the interest rate swaps are Citigroup and HSBC.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

U.S. BLUE CHIP EQUITY FUND				U.S. BLUE CHIP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.35% (30 September 2021: 99.47%)</b>				<b>UNITED STATES 92.94% (30 September 2021: 93.68%) (continued)</b>			
<b>CANADA 4.90% (30 September 2021: 4.85%)</b>				<b>Retail-Discount</b>			
<b>Investment Management/Advisory Service</b>				1,624	Costco Wholesale Corp	766,967	1.06
	Brookfield Asset Management			<b>Transport-Rail</b>			
578	Reinsurance Partners Ltd	23,640	0.03	11,860	Union Pacific Corp	2,310,565	3.21
<b>Private Equity</b>				<b>Web Portals/Internet Service Provider</b>			
	Brookfield Asset Management			28,233	Alphabet Inc	2,714,603	3.77
85,828	Inc - Class A	3,509,507	4.87	20,337	Alphabet Inc - Class A	1,945,234	2.70
<b>UNITED KINGDOM 1.51% (30 September 2021: 0.94%)</b>				<b>Total Value of Transferable Securities at Market Prices (Cost: USD93,937,604)</b>			
<b>Industrial Gases</b>						<b>71,575,333</b>	<b>99.35</b>
4,021	Linde Plc	1,084,021	1.51				
<b>UNITED STATES 92.94% (30 September 2021: 93.68%)</b>				Cash at Bank		353,899	0.49
<b>Aerospace/Defence</b>				Net Current Assets		113,094	0.16
7,047	TransDigm Group Inc	3,698,407	5.13	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
<b>Applications Software</b>						<b>72,042,326</b>	<b>100.00</b>
9,696	Adobe Inc	2,668,339	3.70				
6,727	Intuit Inc	2,605,502	3.62	<b>Analysis of Total Assets</b>			
30,057	Microsoft Corp	7,000,275	9.72	Transferable Securities and Money Market Instruments			
4,744	Roper Technologies Inc	1,706,132	2.37	admitted to an official stock exchange listing or traded on a			
<b>Coatings/Paint</b>				regulated market			
2,625	Sherwin-Williams Co/The	537,469	0.75	Other Assets			
<b>Commercial Service-Finance</b>				<b>Total Assets</b>			
9,971	Moody's Corp	2,424,050	3.36				<b>100.00</b>
5,283	S&P Global Inc	1,613,164	2.24	All securities are transferable securities admitted to an official stock			
<b>Commercial Services</b>				exchange listing.			
29,213	CoStar Group Inc	2,034,685	2.82	The country disclosed in the above Portfolio of Investments is the country of			
<b>Computer Software</b>				risk of the security.			
162	Snowflake Inc	27,534	0.04				
<b>Diagnostic Equipment</b>							
11,780	Danaher Corp	3,042,656	4.22				
<b>Diagnostic Kits</b>							
2,248	IDEXX Laboratories Inc	732,398	1.02				
<b>Distribution/Wholesale</b>							
9,941	Copart Inc	1,057,722	1.47				
<b>E-Commerce/Products</b>							
53,350	Amazon.com Inc	6,028,550	8.37				
<b>Electronic Component-Semiconductor</b>							
1,733	NVIDIA Corp	210,369	0.29				
<b>Enterprise Software/Services</b>							
4,853	Salesforce Inc	698,056	0.97				
<b>Finance-Credit Card</b>							
12,382	Mastercard Inc	3,520,698	4.88				
20,067	Visa Inc - Class A	3,564,902	4.95				
<b>Finance-Investment Banker/Broker</b>							
20,272	Charles Schwab Corp/The	1,456,949	2.02				
<b>Hotels &amp; Motels</b>							
13,383	Hilton Worldwide Holdings Inc	1,614,258	2.24				
<b>Internet Content-Entertainment</b>							
2,964	Meta Platforms Inc - Class A	402,155	0.56				
6,543	Netflix Inc	1,540,484	2.14				
<b>Medical Instruments</b>							
2,260	Intuitive Surgical Inc	423,614	0.59				
<b>Medical-Drugs</b>							
9,596	Zoetis Inc	1,422,991	1.97				
<b>Private Equity</b>							
25,573	KKR & Co Inc	1,099,639	1.53				
<b>Property/Casualty Insurance</b>							
20,453	Progressive Corp/The	2,376,843	3.30				
<b>Reits-Diversified</b>							
15,900	American Tower Corp (REIT)	3,413,730	4.74				
	SBA Communications Corp						
1,162	(REIT) - Class A	330,763	0.46				
<b>Retail Auto Parts</b>							
2,003	O'Reilly Automotive Inc	1,408,810	1.95				
<b>Retail-Automobile</b>							
8,477	CarMax Inc	559,652	0.78				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

ASIAN HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 77.45% (30 September 2021: 87.15%)</b>					
<b>AUSTRALIA 1.58% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
550,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	525,737	1.58
<b>CHILE 0.00% (30 September 2021: 0.98%)</b>					
<b>CHINA 19.19% (30 September 2021: 45.15%)</b>					
<b>Corporate Bond</b>					
500,000	Agile Group Holdings Ltd	5.750%	02/01/2025	153,199	0.46
500,000	Bank of Communications Co Ltd FRN (Perpetual)	3.800%	18/11/2025	477,971	1.44
500,000	Central China Real Estate Ltd	7.250%	24/04/2023	211,943	0.64
475,000	China Oil & Gas Group Ltd	4.700%	30/06/2026	361,000	1.08
164,286	China Oil & Gas Group Ltd 'EMTN'	5.500%	25/01/2023	161,616	0.49
250,000	China SCE Group Holdings Ltd	7.250%	19/04/2023	85,625	0.26
250,000	CIFI Holdings Group Co Ltd	6.450%	07/11/2024	56,495	0.17
500,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	123,750	0.37
500,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	148,750	0.45
250,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	83,722	0.25
250,000	Country Garden Holdings Co Ltd	6.500%	08/04/2024	92,413	0.28
950,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	372,833	1.12
262,973	Easy Tactic Ltd	7.500%	11/07/2027	38,986	0.12
312,000	Easy Tactic Ltd	7.500%	11/07/2028	34,320	0.10
200,000	Fortune Star BVI Ltd	5.950%	29/01/2023	170,725	0.51
200,000	Fortune Star BVI Ltd	6.850%	02/07/2024	91,959	0.28
450,000	Gemdale Ever Prosperity Investment Ltd 'EMTN'	4.950%	12/08/2024	288,000	0.87
500,000	Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	4.000%	07/11/2022	497,500	1.50
1,200,000	Industrial & Commercial Bank of China Ltd FRN (Perpetual)	3.200%	24/09/2026	1,100,562	3.31
250,000	Kaisa Group Holdings Ltd	10.500%	15/01/2025	27,615	0.08
237,500	KWG Group Holdings Ltd	6.000%	14/01/2024	85,500	0.26
250,000	Modern Land China Co Ltd	11.500%	13/11/2022	31,875	0.10
750,000	New Metro Global Ltd	4.800%	15/12/2024	336,375	1.01
250,000	Redsun Properties Group Ltd	9.500%	20/09/2023	23,750	0.07
200,000	RKPF Overseas 2019 A Ltd	6.700%	30/09/2024	112,150	0.34
500,000	RKPF Overseas 2020 A Ltd	5.200%	12/01/2026	177,760	0.53
500,000	Ronshine China Holdings Ltd (Defaulted)	8.100%	09/06/2023	33,498	0.10
250,000	Sunac China Holdings Ltd (Defaulted)	9.500%	26/04/2024	36,850	0.11
500,000	Sunac China Holdings Ltd (Defaulted)	8.350%	19/04/2023	72,805	0.22
250,000	Times China Holdings Ltd	6.600%	02/03/2023	64,555	0.19
250,000	Times China Holdings Ltd	6.750%	16/07/2023	53,875	0.16
200,000	Wanda Properties Overseas Ltd	6.950%	05/12/2022	190,699	0.57
500,000	Yanlord Land HK Co Ltd	5.125%	20/05/2026	351,902	1.06
250,000	Zhenro Properties Group Ltd (Defaulted)	9.150%	06/05/2023	12,625	0.04
<b>Government Bond</b>					
1,500,000	China Government Bond	3.030%	11/03/2026	216,303	0.65
<b>EGYPT 0.00% (30 September 2021: 1.00%)</b>					
<b>HONG KONG 4.01% (30 September 2021: 1.01%)</b>					
<b>Corporate Bond</b>					
500,000	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	5.825%	21/10/2025	440,000	1.32
500,000	Melco Resorts Finance Ltd 'REGS'	4.875%	06/06/2025	371,166	1.12
300,000	Melco Resorts Finance Ltd 'REGS'	5.375%	04/12/2029	182,850	0.55
500,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	339,962	1.02
<b>INDIA 22.95% (30 September 2021: 15.03%)</b>					
<b>Corporate Bond</b>					
500,000	ABJA Investment Co Pte Ltd	5.950%	31/07/2024	498,550	1.50
200,000	Adani Green Energy Ltd 'REGS'	4.375%	08/09/2024	165,000	0.50
	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd /				
450,000	Parampujya Solar Energy 'REGS'	6.250%	10/12/2024	410,962	1.24
550,000	CA Magnum Holdings '144A'	5.375%	31/10/2026	463,423	1.39
250,000	GMR Hyderabad International Airport Ltd 'REGS'	5.375%	10/04/2024	241,875	0.73
485,000	Greenko Dutch BV 'REGS'	3.850%	29/03/2026	394,062	1.19
439,875	Greenko Power II Ltd 'REGS'	4.300%	13/12/2028	346,951	1.04
500,000	Greenko Wind Projects Mauritius Ltd 'REGS'	5.500%	06/04/2025	445,938	1.34
200,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.700%	25/08/2026	162,764	0.49
250,000	India Clean Energy Holdings 'REGS'	4.500%	18/04/2027	183,423	0.55

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

ASIAN HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>INDIA 22.95% (30 September 2021: 15.03%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
230,000	JSW Hydro Energy Ltd 'REGS'	4.125%	18/05/2031	180,807	0.54
250,000	JSW Steel Ltd 'REGS'	3.950%	05/04/2027	199,789	0.60
750,000	Muthoot Finance Ltd 'REGS'	6.125%	31/10/2022	748,125	2.25
500,000	Network i2i Ltd 'REGS' FRN (Perpetual)	5.650%	15/01/2025	457,273	1.38
500,000	Periama Holdings LLC/DE	5.950%	19/04/2026	434,150	1.31
700,000	ReNew Power Pvt Ltd 'REGS'	5.875%	05/03/2027	631,750	1.90
250,000	Shriram Transport Finance Co Ltd 'REGS'	5.100%	16/07/2023	241,207	0.72
450,000	Shriram Transport Finance Co Ltd 'REGS'	5.950%	24/10/2022	448,499	1.35
200,000	TML Holdings Pte Ltd	4.350%	09/06/2026	169,510	0.51
400,000	TML Holdings Pte Ltd	5.500%	03/06/2024	385,500	1.16
500,000	Vedanta Resources Finance II Plc 'REGS'	13.875%	21/01/2024	418,620	1.26
<b>INDONESIA 9.97% (30 September 2021: 5.48%)</b>					
<b>Corporate Bond</b>					
450,000	Adaro Indonesia PT 'REGS'	4.250%	31/10/2024	429,066	1.29
200,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	4.300%	24/03/2027	160,934	0.48
250,000	Bukit Makmur Mandiri Utama PT 'REGS'	7.750%	10/02/2026	208,638	0.63
250,000	Cikarang Listrindo Tbk PT 'REGS'	4.950%	14/09/2026	227,706	0.69
750,000	Indika Energy Capital IV Pte Ltd 'REGS'	8.250%	22/10/2025	703,395	2.12
250,000	Medco Laurel Tree Pte Ltd 'REGS'	6.950%	12/11/2028	194,485	0.58
250,000	Medco Oak Tree Pte Ltd 'REGS'	7.375%	14/05/2026	218,045	0.66
250,000	Medco Platinum Road Pte Ltd 'REGS'	6.750%	30/01/2025	226,555	0.68
370,215	Star Energy Geothermal Wayang Windu Ltd 'REGS'	6.750%	24/04/2033	337,345	1.01
250,000	Theta Capital Pte Ltd	8.125%	22/01/2025	194,688	0.59
500,000	Tower Bersama Infrastructure Tbk PT	2.800%	02/05/2027	412,476	1.24
<b>MACAU 4.36% (30 September 2021: 5.02%)</b>					
<b>Corporate Bond</b>					
200,000	MGM China Holdings Ltd 'REGS'	4.750%	01/02/2027	155,835	0.47
850,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	712,954	2.14
200,000	Studio City Finance Ltd 'REGS'	6.000%	15/07/2025	111,851	0.34
700,000	Wynn Macau Ltd 'REGS'	5.625%	26/08/2028	468,562	1.41
<b>MALAYSIA 0.62% (30 September 2021: 0.59%)</b>					
<b>Corporate Bond</b>					
300,000	Genm Capital Labuan Ltd 'REGS'	3.882%	19/04/2031	205,695	0.62
<b>MONGOLIA 1.13% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
450,000	Mongolia Government International Bond 'REGS'	5.125%	07/04/2026	375,692	1.13
<b>NETHERLANDS 1.04% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
500,000	ABN AMRO Bank NV 'EMTN' FRN	5.500%	05/10/2032	347,231	1.04
<b>OMAN 0.00% (30 September 2021: 1.05%)</b>					
<b>PAKISTAN 1.46% (30 September 2021: 3.03%)</b>					
<b>Government Bond</b>					
500,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	191,820	0.58
500,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	187,520	0.56
250,000	Pakistan Government International Bond 'REGS'	8.250%	15/04/2024	105,385	0.32
<b>PHILIPPINES 3.40% (30 September 2021: 1.75%)</b>					
<b>Corporate Bond</b>					
400,000	ACEN Finance Ltd 'EMTN' (Perpetual)	4.000%	08/03/2025	324,237	0.98
500,000	AYC Finance Ltd (Perpetual)	3.900%	23/09/2026	362,500	1.09
500,000	Globe Telecom Inc FRN (Perpetual)	4.200%	02/08/2026	441,887	1.33
<b>SINGAPORE 2.42% (30 September 2021: 0.98%)</b>					
<b>Corporate Bond</b>					
300,000	DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	3.300%	27/02/2025	274,897	0.83
500,000	GLP Pte Ltd FRN (Perpetual)	4.500%	17/05/2026	335,350	1.01
200,000	United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	3.875%	19/10/2023	194,631	0.58
<b>SOUTH KOREA 2.02% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
200,000	Shinhan Financial Group Co Ltd FRN (Perpetual)	5.875%	13/08/2023	199,000	0.60
500,000	Woori Bank 'REGS' FRN (Perpetual)	4.250%	04/10/2024	471,875	1.42

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

ASIAN HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
SRI LANKA 0.59% (30 September 2021: 2.52%)						
Government Bond						
250,000	Sri Lanka Government International Bond 'REGS'	6.850%	03/11/2025	67,380	0.20	
500,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	127,354	0.39	
SWITZERLAND 0.00% (30 September 2021: 1.00%)						
THAILAND 2.12% (30 September 2021: 0.00%)						
Corporate Bond						
550,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	5.000%	23/09/2025	487,839	1.47	
250,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN	3.343%	02/10/2031	217,949	0.65	
UKRAINE 0.00% (30 September 2021: 1.08%)						
UNITED KINGDOM 0.00% (30 September 2021: 0.98%)						
VIETNAM 0.59% (30 September 2021: 0.50%)						
Corporate Bond						
250,000	Mong Duong Finance Holdings BV 'REGS'	5.125%	07/05/2029	196,764	0.59	
Total Value of Transferable Securities at Market Prices (Cost: USD34,184,316)				25,744,940	77.45	
Interest Receivable on Transferable Securities				525,869	1.58	
Total Value of Transferable Securities				26,270,809	79.03	
Open Forward Foreign Currency Exchange Contracts 0.06% (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	SGD	500,000	USD	(348,366)	85	0.00
03/10/2022	USD	360,129	SGD	(500,000)	11,678	0.04
10/01/2023	USD	348,962	SGD	(500,000)	(55)	(0.00)
17/01/2023	USD	223,864	CNH	(1,544,997)	6,583	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts					18,346	0.06
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(55)	(0.00)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				18,291	0.06	
Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)						
Cash at Bank				7,601,630	22.87	
Net Current Liabilities				(650,196)	(1.96)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				33,240,534	100.00	
Analysis of Total Assets						% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						75.16
Financial Derivative instruments dealt in or on a regulated market						0.05
Other Assets						24.79
Total Assets						100.00

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is The Australia and New Zealand Banking Group.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 92.35% (30 September 2021: 86.26%)</b>					
<b>ANGOLA 2.33% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
1,125,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	849,493	0.57
3,225,000	Angolan Government International Bond 'REGS'	8.750%	14/04/2032	2,399,884	1.63
275,000	Angolan Government International Bond 'REGS'	9.125%	26/11/2049	186,068	0.13
<b>AZERBAIJAN 1.71% (30 September 2021: 1.20%)</b>					
	<b>Corporate Bond</b>				
1,900,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	1,824,000	1.24
700,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	689,013	0.47
<b>BAHAMAS 0.93% (30 September 2021: 0.66%)</b>					
	<b>Government Bond</b>				
1,725,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	1,052,278	0.71
450,000	Bahamas Government International Bond 'REGS'	9.000%	16/06/2029	314,419	0.22
<b>BRAZIL 7.01% (30 September 2021: 6.03%)</b>					
	<b>Corporate Bond</b>				
1,175,000	CSN Inova Ventures '144A'	6.750%	28/01/2028	1,017,788	0.69
975,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	735,277	0.50
	<b>Government Bond</b>				
44,500,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	7,761,718	5.26
450,000	Brazilian Government International Bond	4.750%	14/01/2050	308,230	0.21
700,000	Brazilian Government International Bond	5.000%	27/01/2045	510,801	0.35
<b>BULGARIA 0.72% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
1,150,000	Bulgaria Government International Bond	4.125%	23/09/2029	1,057,988	0.72
<b>CHILE 0.32% (30 September 2021: 0.55%)</b>					
	<b>Corporate Bond</b>				
723,046	Alfa Desarrollo SpA 'REGS'	4.550%	27/09/2051	478,855	0.32
<b>CHINA 3.49% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
500,000	Country Garden Holdings Co Ltd	3.125%	22/10/2025	162,264	0.11
400,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	51,326	0.04
200,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	30,245	0.02
200,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	33,367	0.02
2,275,000	Prosus NV 'REGS'	3.257%	19/01/2027	1,908,175	1.29
1,800,000	Tencent Holdings Ltd 'REGS'	1.810%	26/01/2026	1,616,317	1.10
400,000	Tencent Holdings Ltd 'REGS'	3.680%	22/04/2041	288,080	0.20
1,350,000	Tencent Holdings Ltd 'REGS'	3.925%	19/01/2038	1,048,769	0.71
<b>COLOMBIA 2.04% (30 September 2021: 6.82%)</b>					
	<b>Government Bond</b>				
750,000	Colombia Government International Bond	3.000%	30/01/2030	538,565	0.37
450,000	Colombia Government International Bond	4.500%	15/03/2029	370,677	0.25
1,850,000	Colombia Government International Bond	5.625%	26/02/2044	1,230,601	0.83
1,175,000	Colombia Government International Bond	6.125%	18/01/2041	868,056	0.59
<b>COTE D'IVOIRE 2.85% (30 September 2021: 3.58%)</b>					
	<b>Government Bond</b>				
5,900,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	3,891,331	2.64
450,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	320,121	0.21
<b>CZECH REPUBLIC 3.16% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
950,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	886,535	0.60
	<b>Government Bond</b>				
45,900,000	Czech Republic Government Bond	1.000%	26/06/2026	1,562,118	1.06
30,600,000	Czech Republic Government Bond	1.250%	14/02/2025	1,096,133	0.74
30,600,000	Czech Republic Government Bond	2.400%	17/09/2025	1,116,270	0.76
<b>DOMINICAN REPUBLIC 2.03% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
1,450,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	1,147,249	0.78
1,250,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	944,504	0.64
1,100,000	Dominican Republic International Bond 'REGS'	6.000%	22/02/2033	897,971	0.61

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>EGYPT 0.00% (30 September 2021: 1.53%)</b>				
	<b>GHANA 1.09% (30 September 2021: 2.21%)</b>				
	<b>Corporate Bond</b>				
1,050,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	862,927	0.58
950,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	747,493	0.51
	<b>HONG KONG 0.54% (30 September 2021: 0.30%)</b>				
	<b>Corporate Bond</b>				
200,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	140,751	0.10
200,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	135,985	0.09
800,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	516,000	0.35
	<b>INDIA 0.68% (30 September 2021: 2.32%)</b>				
	<b>Corporate Bond</b>				
1,325,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	1,003,159	0.68
	<b>INDONESIA 4.22% (30 September 2021: 3.03%)</b>				
	<b>Government Bond</b>				
48,100,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	3,074,609	2.08
45,200,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	3,155,021	2.14
	<b>IRAQ 2.40% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
4,296,875	Iraq International Bond 'REGS'	5.800%	15/01/2028	3,542,099	2.40
	<b>IRELAND 0.00% (30 September 2021: 1.71%)</b>				
	<b>ISRAEL 4.45% (30 September 2021: 3.81%)</b>				
	<b>Corporate Bond</b>				
325,000	Bank Leumi Le-Israel BM '144A'	5.125%	27/07/2027	319,679	0.22
1,625,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	1,385,313	0.94
1,100,000	ICL Group Ltd '144A'	6.375%	31/05/2038	1,054,208	0.71
850,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	840,650	0.57
1,050,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	992,250	0.67
2,150,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	1,983,375	1.34
	<b>MACAU 0.23% (30 September 2021: 0.34%)</b>				
	<b>Corporate Bond</b>				
750,000	Studio City Finance Ltd 'REGS'	5.000%	15/01/2029	334,345	0.23
	<b>MALAYSIA 4.51% (30 September 2021: 2.04%)</b>				
	<b>Corporate Bond</b>				
3,800,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	3,640,536	2.47
	<b>Government Bond</b>				
14,100,000	Malaysia Government Bond	3.899%	16/11/2027	3,013,397	2.04
	<b>MEXICO 9.93% (30 September 2021: 6.84%)</b>				
	<b>Corporate Bond</b>				
1,125,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.125%	08/06/2026	909,849	0.62
1,185,000	Comision Federal de Electricidad	5.000%	29/09/2036	992,689	0.67
1,800,000	Petroleos Mexicanos	5.350%	12/02/2028	1,372,320	0.93
675,000	Petroleos Mexicanos	5.950%	28/01/2031	456,985	0.31
275,000	Petroleos Mexicanos	6.625%	15/06/2035	176,338	0.12
1,909,000	Petroleos Mexicanos	6.700%	16/02/2032	1,347,802	0.91
375,000	Petroleos Mexicanos	6.840%	23/01/2030	280,146	0.19
	<b>Government Bond</b>				
152,100,000	Mexican Bonos	7.750%	23/11/2034	6,528,935	4.43
650,000	Mexico Government International Bond	4.350%	15/01/2047	461,301	0.31
325,000	Mexico Government International Bond	4.400%	12/02/2052	225,777	0.15
2,157,000	Mexico Government International Bond	4.875%	19/05/2033	1,901,562	1.29
	<b>MONTENEGRO 0.00% (30 September 2021: 0.29%)</b>				
	<b>NETHERLANDS 0.00% (30 September 2021: 2.50%)</b>				
	<b>NIGERIA 1.41% (30 September 2021: 4.04%)</b>				
	<b>Corporate Bond</b>				
850,000	IHS Holding Ltd 'REGS'	5.625%	29/11/2026	676,813	0.46
	<b>Government Bond</b>				
1,625,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	1,065,675	0.72
475,000	Nigeria Government International Bond 'REGS'	8.375%	24/03/2029	341,230	0.23

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>OMAN 1.86% (30 September 2021: 0.97%)</b>				
	<b>Government Bond</b>				
1,175,000	Oman Government International Bond 'REGS'	6.500%	08/03/2047	923,716	0.63
1,975,000	Oman Government International Bond 'REGS'	6.750%	17/01/2048	1,590,140	1.08
275,000	Oman Government International Bond 'REGS'	7.000%	25/01/2051	227,750	0.15
	<b>PANAMA 0.00% (30 September 2021: 1.16%)</b>				
	<b>POLAND 2.08% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
8,600,000	Republic of Poland Government Bond	2.500%	25/07/2026	1,466,463	0.99
9,000,000	Republic of Poland Government Bond (Zero Coupon)	0.000%	25/07/2024	1,604,006	1.09
	<b>QATAR 0.00% (30 September 2021: 1.85%)</b>				
	<b>ROMANIA 2.47% (30 September 2021: 1.74%)</b>				
	<b>Government Bond</b>				
5,100,000	Romania Government Bond	4.850%	25/07/2029	818,255	0.55
4,200,000	Romania Government Bond	5.000%	12/02/2029	687,283	0.46
425,000	Romanian Government International Bond 'REGS'	1.375%	02/12/2029	275,977	0.19
2,075,000	Romanian Government International Bond 'REGS'	2.000%	14/04/2033	1,210,503	0.82
700,000	Romanian Government International Bond 'REGS'	2.750%	14/04/2041	353,686	0.24
600,000	Romanian Government International Bond 'REGS'	2.875%	13/04/2042	304,115	0.21
	<b>RUSSIA 0.00% (30 September 2021: 4.96%)</b>				
	<b>SAUDI ARABIA 1.58% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
2,425,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	2,053,592	1.39
325,000	Saudi Government International Bond 'REGS'	4.625%	04/10/2047	277,170	0.19
	<b>SENEGAL 1.58% (30 September 2021: 0.95%)</b>				
	<b>Government Bond</b>				
1,100,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	873,345	0.59
725,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	429,169	0.29
200,000	Senegal Government International Bond 'REGS'	6.250%	30/07/2024	188,178	0.13
725,000	Senegal Government International Bond 'REGS'	6.250%	23/05/2033	547,037	0.37
475,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	297,521	0.20
	<b>SOUTH AFRICA 8.31% (30 September 2021: 5.66%)</b>				
	<b>Corporate Bond</b>				
1,250,000	Sasol Financing USA LLC	4.375%	18/09/2026	1,092,432	0.74
1,050,000	Sasol Financing USA LLC	5.500%	18/03/2031	794,451	0.54
1,725,000	Stillwater Mining Co 'REGS'	4.000%	16/11/2026	1,429,852	0.97
625,000	Stillwater Mining Co 'REGS'	4.500%	16/11/2029	465,775	0.31
	<b>Government Bond</b>				
119,400,000	Republic of South Africa Government Bond	8.875%	28/02/2035	5,435,698	3.69
1,250,000	Republic of South Africa Government International Bond	5.000%	12/10/2046	765,063	0.52
475,000	Republic of South Africa Government International Bond	5.375%	24/07/2044	310,341	0.21
1,625,000	Republic of South Africa Government International Bond	5.750%	30/09/2049	1,049,669	0.71
1,200,000	Republic of South Africa Government International Bond	7.300%	20/04/2052	918,366	0.62
	<b>SUPRANATIONAL 0.83% (30 September 2021: 0.85%)</b>				
	<b>Government Bond</b>				
1,500,000	Africa Finance Corp 'REGS'	2.875%	28/04/2028	1,219,950	0.83
	<b>SWITZERLAND 0.00% (30 September 2021: 0.23%)</b>				
	<b>TUNISIA 0.37% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
400,000	Tunisian Republic	5.625%	17/02/2024	262,700	0.18
200,000	Tunisian Republic 'REGS'	5.750%	30/01/2025	120,223	0.08
300,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	170,319	0.11
	<b>TURKEY 0.00% (30 September 2021: 1.14%)</b>				
	<b>UKRAINE 0.63% (30 September 2021: 5.18%)</b>				
	<b>Corporate Bond</b>				
925,000	NPC Ukrenergo 'REGS'	6.875%	09/11/2028	180,556	0.13
2,125,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2030	401,517	0.27
	<b>Government Bond</b>				
1,825,000	Ukraine Government International Bond 'REGS'	6.876%	21/05/2031	341,863	0.23



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED ARAB EMIRATES 5.72% (30 September 2021: 1.32%)						
Corporate Bond						
2,200,000	Abu Dhabi National Oil Co	0.700%	04/06/2024	2,057,000	1.39	
5,717,117	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	4,712,408	3.19	
1,700,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	1,675,571	1.14	
UNITED STATES 10.13% (30 September 2021: 10.45%)						
Government Bond						
15,000,000	United States Treasury Bill (Zero Coupon)	0.000%	15/11/2022	14,949,072	10.13	
UZBEKISTAN 0.74% (30 September 2021: 0.00%)						
Government Bond						
1,150,000	Republic of Uzbekistan International Bond 'REGS'	4.750%	20/02/2024	1,086,169	0.74	
Total Value of Transferable Securities at Market Prices (Cost: USD163,982,036)				136,240,606	92.35	
Interest Receivable on Transferable Securities				1,832,187	1.24	
Total Value of Transferable Securities				138,072,793	93.59	
Open Forward Foreign Currency Exchange Contracts (2.09%) (30 September 2021: (1.92%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/10/2022	EUR	75,000	USD	(75,157)	(1,631)	(0.00)
14/10/2022	EUR	25,000	USD	(25,052)	(544)	(0.00)
14/10/2022	EUR	25,000	USD	(25,052)	(544)	(0.00)
14/10/2022	EUR	25,000	USD	(24,303)	205	0.00
14/10/2022	EUR	25,000	USD	(24,303)	205	0.00
14/10/2022	EUR	25,000	USD	(24,303)	205	0.00
14/10/2022	EUR	25,000	USD	(24,303)	205	0.00
14/10/2022	EUR	25,000	USD	(24,230)	278	0.00
14/10/2022	EUR	25,000	USD	(24,230)	278	0.00
14/10/2022	EUR	25,000	USD	(24,115)	393	0.00
14/10/2022	EUR	75,000	USD	(72,910)	616	0.00
14/10/2022	EUR	50,000	USD	(48,231)	786	0.00
14/10/2022	EUR	125,000	USD	(121,150)	1,392	0.00
14/10/2022	EUR	100,000	USD	(96,462)	1,572	0.00
14/10/2022	EUR	150,000	USD	(145,380)	1,671	0.00
14/10/2022	EUR	225,000	USD	(218,729)	1,847	0.00
14/10/2022	USD	25,052	EUR	(25,000)	544	0.00
14/10/2022	USD	25,458	EUR	(25,000)	950	0.00
14/10/2022	USD	25,458	EUR	(25,000)	950	0.00
14/10/2022	USD	50,917	EUR	(50,000)	1,900	0.00
14/10/2022	USD	101,833	EUR	(100,000)	3,800	0.00
14/10/2022	USD	305,073	EUR	(300,000)	10,971	0.01
14/10/2022	USD	446,383	EUR	(438,961)	16,053	0.01
14/10/2022	USD	508,454	EUR	(500,000)	18,286	0.01
14/10/2022	USD	1,127,347	EUR	(1,125,000)	24,467	0.02
14/10/2022	USD	966,064	EUR	(950,000)	34,743	0.03
14/10/2022	USD	2,186,355	EUR	(2,150,000)	78,629	0.05
14/10/2022	USD	5,018,688	EUR	(4,935,238)	180,489	0.12
21/10/2022	BRL	8,000,000	USD	(1,489,750)	(16,996)	(0.01)
21/10/2022	BRL	7,850,000	USD	(1,457,888)	(12,749)	(0.01)
21/10/2022	BRL	7,800,000	USD	(1,438,053)	(2,118)	(0.00)
21/10/2022	CNH	1,000,000	USD	(137,660)	2,642	0.00
21/10/2022	CZK	35,600,000	EUR	(1,445,492)	(1,079)	(0.00)
21/10/2022	CZK	59,400,000	EUR	(2,408,763)	1,239	0.00
21/10/2022	EUR	33,834,083	USD	(34,012,726)	(827,373)	(0.56)
21/10/2022	EUR	33,834,082	USD	(34,012,050)	(826,697)	(0.56)
21/10/2022	EUR	33,834,082	USD	(34,009,850)	(824,498)	(0.56)
21/10/2022	EUR	16,816,332	USD	(16,905,123)	(411,224)	(0.28)
21/10/2022	EUR	16,816,332	USD	(16,904,786)	(410,888)	(0.28)
21/10/2022	EUR	16,816,332	USD	(16,903,693)	(409,795)	(0.28)
21/10/2022	EUR	3,800,000	USD	(3,697,380)	29,760	0.02
21/10/2022	MXN	82,200,000	USD	(4,040,914)	34,052	0.02
21/10/2022	THB	113,200,000	USD	(3,048,567)	(44,911)	(0.03)
21/10/2022	USD	3,729,823	CZK	(95,000,000)	(50,691)	(0.03)
21/10/2022	USD	2,044,410	EUR	(2,119,809)	(34,754)	(0.02)
21/10/2022	USD	2,134,458	EUR	(2,195,407)	(18,854)	(0.01)
21/10/2022	USD	1,016,118	EUR	(1,053,593)	(17,274)	(0.01)

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (2.09%) (30 September 2021: (1.92%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	2,452,622	ZAR	(44,400,000)	(13,917)	(0.01)
21/10/2022	USD	1,060,876	EUR	(1,091,169)	(9,371)	(0.01)
21/10/2022	USD	1,508,423	CNH	(10,800,000)	(6,843)	(0.01)
21/10/2022	USD	4,616,567	CNH	(32,900,000)	618	0.00
21/10/2022	USD	2,594,821	MXN	(52,300,000)	2,111	0.00
21/10/2022	USD	1,487,810	MXN	(29,900,000)	5,553	0.01
21/10/2022	USD	750,430	ZAR	(13,300,000)	11,580	0.01
21/10/2022	USD	2,284,905	ZAR	(40,900,000)	12,801	0.01
21/10/2022	USD	1,613,648	EUR	(1,625,000)	19,806	0.02
21/10/2022	USD	3,774,290	EUR	(3,800,000)	47,150	0.03
21/10/2022	USD	1,594,314	BRL	(8,300,000)	66,332	0.05
21/10/2022	USD	3,212,774	PLN	(15,400,000)	103,598	0.07
21/10/2022	USD	5,133,255	BRL	(26,900,000)	181,120	0.12
28/10/2022	IDR	25,500,000,000	USD	(1,718,213)	(49,518)	(0.03)
28/10/2022	IDR	23,800,000,000	USD	(1,597,015)	(39,566)	(0.03)
28/10/2022	USD	120,203	IDR	(1,800,000,000)	2,412	0.00
28/10/2022	USD	3,149,032	IDR	(47,500,000,000)	40,678	0.03

Unrealised Gain on Forward Foreign Currency Exchange Contracts

942,887

0.64

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(4,031,835)

(2.73)

#### Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(3,088,948)

(2.09)

#### Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

#### Open Future Contracts 0.03% (30 September 2021: 0.21%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
48	6,962,212	Euro-Bund Future	08/12/2022	(308,284)	(0.21)
(286)	(31,006,745)	Euro-Schatz Future	08/12/2022	350,275	0.24

Unrealised Gain on Future Contracts

350,275

0.24

Unrealised Loss on Future Contracts

(308,284)

(0.21)

#### Total Unrealised Gain on Future Contracts

41,991

0.03

#### Credit Default Swaps 0.75% (30 September 2021: (0.50%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Republic of South Africa	20/12/2027	(3,500,000)	(364,963)	(0.25)
Republic of Turkey	20/12/2027	6,900,000	1,734,898	1.18
Republic of South Africa	20/12/2027	6,900,000	719,498	0.49
Republic of Turkey	20/12/2027	(1,350,000)	(339,436)	(0.23)
Republic of Turkey	20/12/2027	(1,700,000)	(427,439)	(0.29)
Republic of South Africa	20/12/2027	(3,400,000)	(354,535)	(0.24)
<b>1 to 5 Years</b>				
iTraxx Europe Crossover Series 37 Version 1	20/06/2027	(3,700,000)	(133,255)	(0.09)
TURKEY (REPUBLIC OF)	20/06/2027	(6,900,000)	(1,612,317)	(1.09)
REPUBLIC OF SOUTH AFRICA	20/06/2027	(6,900,000)	(622,114)	(0.42)
REPUBLIC OF SOUTH AFRICA	20/06/2027	6,900,000	622,114	0.42
iTraxx Europe Crossover Series 37 Version 1	20/06/2027	7,500,000	270,111	0.18
TURKEY (REPUBLIC OF)	20/06/2027	6,900,000	1,612,317	1.09
Market Value Gain on Credit Default Swaps			4,958,938	3.36
Market Value Loss on Credit Default Swaps			(3,854,059)	(2.61)
<b>Total Value of Credit Default Swaps</b>			<b>1,104,879</b>	<b>0.75</b>

#### Total Return Swaps 0.00% (30 September 2021: 0.04%)

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

#### Interest Rate Swaps 0.08% (30 September 2021: 0.26%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years</b>				
Receive Fixed 0% / Pay IN006M Float IN	15/06/2024	400,000,000	(68,095)	(0.05)
Pay Fixed 0% / Receive IN006M Float IN	15/06/2024	387,000,000	65,882	0.04
Pay Fixed 0% / Receive IN006M Float IN	15/06/2024	400,000,000	68,095	0.05
Receive Fixed 0% / Pay BR012M Float BR	02/01/2025	55,935,488	22,277	0.01
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	133,000,000	(16,693)	(0.01)
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	495,000,000	(62,130)	(0.04)
Pay Fixed 0% / Receive IN006M Float IN	21/09/2027	1,026,000,000	128,778	0.09
Receive Fixed 0% / Pay IN006M Float IN	21/09/2027	165,000,000	(20,710)	(0.01)
Market Value Gain on Interest Rate Swaps			285,032	0.19
Market Value Loss on Interest Rate Swaps			(167,628)	(0.11)
<b>Total Value of Interest Rate Swaps</b>			<b>117,404</b>	<b>0.08</b>

Cash at Bank	11,568,935	7.84
Net Current Liabilities	(285,858)	(0.20)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>147,531,196</b>	<b>100.00</b>
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#### Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	86.08
Financial Derivative instruments dealt in or on a regulated market	4.13
Other Assets	9.79
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, JPMorgan Chase & Co, Royal Bank of Canada, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Citigroup, Goldman Sachs and JPMorgan Chase & Co.

The counterparties for the interest rate swaps are Citigroup and HSBC.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>TRANSFERABLE SECURITIES 90.67% (30 September 2021: 95.01%)</b>					
<b>BAHAMAS 0.73% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
300,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	186,808	0.73
<b>BENIN 1.33% (30 September 2021: 1.63%)</b>					
	<b>Government Bond</b>				
500,000	Benin Government International Bond 'REGS'	4.875%	19/01/2032	342,817	1.33
<b>BOLIVIA 0.00% (30 September 2021: 0.89%)</b>					
<b>BRAZIL 6.14% (30 September 2021: 4.59%)</b>					
	<b>Corporate Bond</b>				
400,000	Braskem Netherlands Finance BV 'REGS'	4.500%	10/01/2028	346,536	1.34
300,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	265,261	1.03
200,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	153,961	0.60
300,000	Suzano Austria GmbH 'REGS'	5.750%	14/07/2026	298,966	1.16
	<b>Government Bond</b>				
2,900,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	516,332	2.01
<b>BULGARIA 0.73% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
200,000	Bulgaria Government International Bond	4.125%	23/09/2029	187,822	0.73
<b>CAMEROON 0.77% (30 September 2021: 0.96%)</b>					
	<b>Government Bond</b>				
300,000	Republic of Cameroon International Bond 'REGS'	5.950%	07/07/2032	199,294	0.77
<b>CHILE 1.67% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
425,000,000	Bonos de la Tesoreria de la Republica en pesos '144A'	5.800%	01/06/2024	429,659	1.67
<b>CHINA 1.80% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
200,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	30,874	0.12
600,000	Prosus NV 'REGS'	2.085%	19/01/2030	431,976	1.68
<b>COLOMBIA 2.57% (30 September 2021: 5.30%)</b>					
	<b>Corporate Bond</b>				
274,000	Millicom International Cellular SA 'REGS'	4.500%	27/04/2031	200,043	0.78
	<b>Government Bond</b>				
500,000	Colombia Government International Bond 'EMTN'	3.875%	22/03/2026	461,030	1.79
<b>COTE D'IVOIRE 2.00% (30 September 2021: 2.37%)</b>					
	<b>Government Bond</b>				
700,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	513,851	2.00
<b>CROATIA 2.66% (30 September 2021: 1.34%)</b>					
	<b>Government Bond</b>				
400,000	Croatia Government International Bond	1.125%	19/06/2029	332,981	1.30
400,000	Croatia Government International Bond	2.875%	22/04/2032	350,264	1.36
<b>CZECH REPUBLIC 3.75% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
325,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	309,592	1.20
	<b>Government Bond</b>				
7,800,000	Czech Republic Government Bond	1.000%	26/06/2026	270,975	1.06
5,200,000	Czech Republic Government Bond	1.250%	14/02/2025	190,142	0.74
5,200,000	Czech Republic Government Bond	2.400%	17/09/2025	193,636	0.75
<b>DOMINICAN REPUBLIC 1.94% (30 September 2021: 1.62%)</b>					
	<b>Government Bond</b>				
500,000	Dominican Republic International Bond 'REGS'	6.875%	29/01/2026	498,846	1.94
<b>EGYPT 0.00% (30 September 2021: 1.82%)</b>					
<b>GEORGIA 0.63% (30 September 2021: 1.22%)</b>					
	<b>Corporate Bond</b>				
200,000	Georgian Railway JSC 'REGS'	4.000%	17/06/2028	161,545	0.63

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>GHANA 0.00% (30 September 2021: 1.97%)</b>				
	<b>GREECE 1.90% (30 September 2021: 1.98%)</b>				
500,000	Government Bond Hellenic Republic Government Bond	3.750%	30/01/2028	488,845	1.90
	<b>GUATEMALA 1.71% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
300,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv	5.250%	27/04/2029	265,027	1.03
225,000	Holdco SL 'REGS'	5.125%	03/02/2032	173,310	0.68
	CT Trust 'REGS'				
	<b>HONG KONG 0.84% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
300,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	215,514	0.84
	<b>INDIA 1.57% (30 September 2021: 2.24%)</b>				
	<b>Corporate Bond</b>				
400,000	Power Finance Corp Ltd 'REGS'	6.150%	06/12/2028	402,740	1.57
	<b>INDONESIA 4.62% (30 September 2021: 3.64%)</b>				
	<b>Corporate Bond</b>				
200,000	Pertamina Persero PT 'REGS'	5.625%	20/05/2043	173,254	0.67
	<b>Government Bond</b>				
600,000	Indonesia Government International Bond	1.000%	28/07/2029	469,922	1.83
4,000,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	260,997	1.01
4,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	285,006	1.11
	<b>IRAQ 2.25% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
687,500	Iraq International Bond 'REGS'	5.800%	15/01/2028	578,514	2.25
	<b>ISRAEL 3.40% (30 September 2021: 3.34%)</b>				
	<b>Corporate Bond</b>				
325,000	Energear Israel Finance Ltd '144A'	4.875%	30/03/2026	294,432	1.15
600,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	578,784	2.25
	<b>KAZAKHSTAN 1.66% (30 September 2021: 1.51%)</b>				
	<b>Corporate Bond</b>				
500,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	427,794	1.66
	<b>KENYA 0.00% (30 September 2021: 1.52%)</b>				
	<b>KUWAIT 1.88% (30 September 2021: 1.55%)</b>				
	<b>Corporate Bond</b>				
500,000	Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	482,324	1.88
	<b>MALAYSIA 2.03% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
2,400,000	Malaysia Government Bond	3.899%	16/11/2027	523,578	2.03
	<b>MAURITIUS 1.27% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
350,000	Axian Telecom 'REGS'	7.375%	16/02/2027	326,013	1.27
	<b>MEXICO 9.18% (30 September 2021: 9.69%)</b>				
	<b>Corporate Bond</b>				
300,000	Alpek SAB de CV 'REGS'	4.250%	18/09/2029	254,026	0.99
400,000	Electricidad Firme de Mexico Holdings SA de CV 'REGS'	4.900%	20/11/2026	333,293	1.30
400,000	Petroleos Mexicanos 'EMTN'	2.750%	21/04/2027	282,250	1.10
	<b>Government Bond</b>				
15,000,000	Mexican Bonos	7.750%	23/11/2034	657,261	2.55
750,000	Mexico Government International Bond	2.250%	12/08/2036	493,243	1.92
500,000	Mexico Government International Bond	2.875%	08/04/2039	339,450	1.32
	<b>MONTENEGRO 1.74% (30 September 2021: 1.84%)</b>				
	<b>Government Bond</b>				
600,000	Montenegro Government International Bond 'REGS'	2.875%	16/12/2027	447,000	1.74
	<b>MOROCCO 1.03% (30 September 2021: 0.98%)</b>				
	<b>Government Bond</b>				
300,000	Morocco Government International Bond 'REGS'	1.375%	30/03/2026	265,243	1.03

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>NETHERLANDS 0.00% (30 September 2021: 1.14%)</b>				
	<b>NIGERIA 1.11% (30 September 2021: 0.87%)</b>				
	<b>Corporate Bond</b>				
350,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	285,985	1.11
	<b>OMAN 2.06% (30 September 2021: 1.61%)</b>				
	<b>Government Bond</b>				
550,000	Oman Government International Bond 'REGS'	5.375%	08/03/2027	528,908	2.06
	<b>PAKISTAN 0.00% (30 September 2021: 0.90%)</b>				
	<b>PHILIPPINES 1.43% (30 September 2021: 1.30%)</b>				
	<b>Government Bond</b>				
400,000	Philippine Government International Bond	0.250%	28/04/2025	367,028	1.43
	<b>POLAND 2.05% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
2,900,000	Republic of Poland Government Bond (Zero Coupon)	0.000%	25/07/2024	527,588	2.05
	<b>ROMANIA 3.96% (30 September 2021: 1.83%)</b>				
	<b>Government Bond</b>				
4,000,000	Romania Government Bond	5.850%	26/04/2023	799,351	3.11
425,000	Romanian Government International Bond 'REGS'	2.750%	14/04/2041	219,200	0.85
	<b>RUSSIA 2.26% (30 September 2021: 9.88%)</b>				
	<b>Corporate Bond</b>				
500,000	Gazprom PJSC Via Gaz Capital SA	2.949%	24/01/2024	270,000	1.05
300,000	Gazprom PJSC via Gaz Finance Plc 'REGS' (Perpetual)	3.897%	25/10/2025	97,500	0.38
	<b>Government Bond</b>				
500,000	Russian Foreign Bond - Eurobond	2.650%	27/05/2036	214,715	0.83
	<b>SENEGAL 2.28% (30 September 2021: 2.66%)</b>				
	<b>Government Bond</b>				
500,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	405,225	1.58
300,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	181,278	0.70
	<b>SERBIA 2.47% (30 September 2021: 3.01%)</b>				
	<b>Government Bond</b>				
650,000	Serbia International Bond 'REGS'	1.000%	23/09/2028	435,906	1.69
300,000	Serbia International Bond 'REGS'	1.500%	26/06/2029	199,446	0.78
	<b>SOUTH AFRICA 5.28% (30 September 2021: 5.97%)</b>				
	<b>Corporate Bond</b>				
300,000	Liquid Telecommunications Financing Plc 'REGS'	5.500%	04/09/2026	243,457	0.95
400,000	Sasol Financing USA LLC	5.875%	27/03/2024	396,546	1.54
	<b>Government Bond</b>				
7,500,000	Republic of South Africa Government Bond	8.875%	28/02/2035	348,534	1.36
400,000	Republic of South Africa Government International Bond	3.750%	24/07/2026	368,900	1.43
	<b>SUPRANATIONAL 0.00% (30 September 2021: 0.70%)</b>				
	<b>SWITZERLAND 0.00% (30 September 2021: 0.82%)</b>				
	<b>TURKEY 2.12% (30 September 2021: 1.80%)</b>				
	<b>Corporate Bond</b>				
300,000	Arcelik AS	3.000%	27/05/2026	251,757	0.98
	<b>Government Bond</b>				
325,000	Istanbul Metropolitan Municipality 'REGS'	10.750%	12/04/2027	294,236	1.14
	<b>UKRAINE 0.45% (30 September 2021: 4.02%)</b>				
	<b>Government Bond</b>				
600,000	Ukraine Government International Bond 'REGS'	4.375%	27/01/2032	115,439	0.45
	<b>UNITED ARAB EMIRATES 2.65% (30 September 2021: 2.19%)</b>				
	<b>Corporate Bond</b>				
300,000	DP World Ltd/United Arab Emirates 'REGS'	2.375%	25/09/2026	279,513	1.09
400,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	402,446	1.56

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>UNITED STATES 0.00% (30 September 2021: 4.31%)</b>					
<b>UZBEKISTAN 0.75% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
200,000	Republic of Uzbekistan International Bond 'REGS'	4.750%	20/02/2024	192,825	0.75
<b>Total Value of Transferable Securities at Market Prices (Cost: USD26,985,665)</b>				<b>23,316,814</b>	<b>90.67</b>

Interest Receivable on Transferable Securities 373,436 1.45

**Total Value of Transferable Securities 23,690,250 92.12**

**Open Forward Foreign Currency Exchange Contracts (1.28%) (30 September 2021: (0.31%))**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/10/2022	EUR	1,107,183	USD	(1,125,692)	(41,087)	(0.16)
14/10/2022	EUR	889,506	USD	(904,376)	(33,009)	(0.13)
14/10/2022	EUR	875,366	USD	(890,000)	(32,484)	(0.13)
14/10/2022	EUR	648,685	USD	(659,529)	(24,072)	(0.09)
14/10/2022	EUR	625,248	USD	(635,700)	(23,202)	(0.09)
14/10/2022	EUR	567,125	USD	(576,606)	(21,046)	(0.08)
14/10/2022	EUR	539,930	USD	(548,956)	(20,036)	(0.08)
14/10/2022	EUR	520,498	USD	(529,199)	(19,315)	(0.08)
14/10/2022	EUR	487,635	USD	(495,787)	(18,096)	(0.07)
14/10/2022	EUR	455,249	USD	(462,860)	(16,894)	(0.07)
14/10/2022	EUR	421,618	USD	(428,667)	(15,646)	(0.06)
14/10/2022	EUR	411,826	USD	(418,710)	(15,282)	(0.06)
14/10/2022	EUR	403,331	USD	(410,073)	(14,967)	(0.06)
14/10/2022	EUR	389,817	USD	(396,334)	(14,466)	(0.06)
14/10/2022	EUR	324,827	USD	(330,257)	(12,054)	(0.05)
14/10/2022	EUR	319,984	USD	(325,333)	(11,874)	(0.05)
14/10/2022	EUR	295,067	USD	(300,000)	(10,950)	(0.04)
14/10/2022	EUR	295,067	USD	(300,000)	(10,950)	(0.04)
14/10/2022	EUR	223,079	USD	(226,808)	(8,278)	(0.03)
14/10/2022	EUR	195,186	USD	(198,449)	(7,243)	(0.03)
14/10/2022	EUR	179,928	USD	(182,936)	(6,677)	(0.03)
14/10/2022	EUR	25,186	USD	(25,000)	(316)	(0.00)
14/10/2022	EUR	25,186	USD	(25,000)	(316)	(0.00)
14/10/2022	USD	100,000	EUR	(103,162)	(1,156)	(0.00)
14/10/2022	USD	25,000	EUR	(25,791)	(289)	(0.00)
14/10/2022	USD	25,000	EUR	(25,791)	(289)	(0.00)
14/10/2022	USD	25,000	EUR	(25,791)	(289)	(0.00)
14/10/2022	USD	25,000	EUR	(25,791)	(289)	(0.00)
14/10/2022	USD	25,000	EUR	(25,790)	(289)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,714)	(213)	(0.00)
14/10/2022	USD	25,000	EUR	(25,186)	316	0.00
14/10/2022	USD	25,000	EUR	(25,186)	316	0.00
14/10/2022	USD	25,000	EUR	(25,185)	316	0.00
14/10/2022	USD	25,000	EUR	(25,185)	316	0.00
14/10/2022	USD	25,000	EUR	(25,185)	316	0.00
14/10/2022	USD	25,000	EUR	(25,186)	316	0.00
21/10/2022	BRL	1,300,000	EUR	(244,593)	(592)	(0.00)
21/10/2022	CHF	696,937	EUR	(722,352)	688	0.00
21/10/2022	CHF	696,938	EUR	(722,308)	733	0.00
21/10/2022	CZK	16,000,000	EUR	(648,825)	340	0.00
21/10/2022	EUR	645,718	CZK	(16,000,000)	(3,447)	(0.01)
21/10/2022	EUR	349,679	ZAR	(6,200,000)	(1,481)	(0.01)
21/10/2022	EUR	30,571	USD	(29,895)	92	0.00
21/10/2022	EUR	29,487	CHF	(28,071)	365	0.00
21/10/2022	EUR	34,856	USD	(33,689)	508	0.00
21/10/2022	EUR	339,875	MXN	(6,700,000)	1,237	0.01
21/10/2022	EUR	260,049	CNH	(1,800,000)	2,568	0.01
21/10/2022	EUR	789,472	CNH	(5,500,000)	2,724	0.01
21/10/2022	EUR	255,434	BRL	(1,300,000)	11,433	0.05
21/10/2022	MXN	6,700,000	EUR	(339,114)	(477)	(0.00)

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

### FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (1.28%) (30 September 2021: (0.31%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/10/2022	USD	806,024	EUR	(801,858)	19,922	0.08
21/10/2022	USD	806,025	EUR	(801,807)	19,974	0.08
28/10/2022	EUR	516,229	IDR	(8,000,000,000)	(17,251)	(0.07)
28/10/2022	IDR	4,000,000,000	EUR	(261,182)	5,558	0.02
28/10/2022	IDR	4,000,000,000	EUR	(259,723)	7,017	0.03
10/11/2022	RON	2,700,000	EUR	(539,303)	1,619	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts					76,674	0.30
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(405,387)	(1.58)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** (328,713) (1.28)

#### Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2022	EUR	8,048	USD	(7,875)	9	0.00
03/10/2022	EUR	8,096	USD	(7,922)	10	0.00
Unrealised Gain on Open Spot Currency Contracts					19	0.00

**Net Unrealised Gain on Open Spot Currency Contracts** 19 0.00

#### Open Future Contracts 0.58% (30 September 2021: 0.15%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(23)	(2,831,070)	Euro-Bobl Future	08/12/2022	76,820	0.30
(11)	(1,595,330)	Euro-Bund Future	08/12/2022	71,940	0.28
Unrealised Gain on Future Contracts				148,760	0.58

**Total Unrealised Gain on Future Contracts** 148,760 0.58

#### Total Return Swaps 0.00% (30 September 2021: 0.19%)

Cash at Bank	2,141,885	8.33
Net Current Assets	62,802	0.25

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** 25,715,003 100.00

#### Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	89.09
Financial Derivative instruments dealt in or on a regulated market	0.86
Other Assets	10.05
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC, JPMorgan Chase & Co, Royal Bank of Canada and The Australia and New Zealand Banking Group.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

The counterparty for the future contracts is Citigroup.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

CHINA OPPORTUNITIES EQUITY FUND				CHINA OPPORTUNITIES EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 77.41% (30 September 2021: 87.42%)</b>				<b>CHINA 72.81% (30 September 2021: 79.13%) (continued)</b>			
<b>CHINA 72.81% (30 September 2021: 79.13%)</b>				<b>Medical Laboratories &amp; Testing Services</b>			
<b>Appliances</b>				11,400	Hygeia Healthcare Holdings Co Ltd '144A'	64,407	1.09
13,400	Haier Smart Home Co Ltd 'H'	41,054	0.69	2,900	WuXi AppTec Co Ltd 'H' '144A'	23,441	0.39
<b>Auto/Truck Parts &amp; Equipment-Original</b>				11,500	Wuxi Biologics Cayman Inc '144A'	69,440	1.17
11,600	Zhengzhou Coal Mining Machinery Group Co Ltd	21,136	0.36	<b>Medical-Biomedical/Genetics</b>			
<b>Auto-Cars/Light Trucks</b>				9,100	BeiGene Ltd	93,957	1.58
3,000	BYD Co Ltd 'H'	74,294	1.25	<b>Medical-Drugs</b>			
10,000	Yadea Group Holdings Ltd '144A'	16,051	0.27	16,000	Hansoh Pharmaceutical Group Co Ltd '144A'	25,315	0.43
<b>Beverages-Wine/Spirits</b>				<b>Money Centre Banks</b>			
897	Kweichow Moutai Co Ltd	235,600	3.97	49,000	Postal Savings Bank of China Co Ltd 'H' '144A'	28,901	0.49
<b>Brewery</b>				<b>Multi-Line Insurance</b>			
12,000	China Resources Beer Holdings Co Ltd	83,542	1.41	13,000	Ping An Insurance Group Co of China Ltd 'H'	64,918	1.09
4,000	Tsingtao Brewery Co Ltd 'H'	37,937	0.64	<b>Pastoral and Agricultural Operations</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				17,300	Muyuan Foods Co Ltd	132,301	2.23
2,300	Beijing Oriental Yuhong Waterproof Technology Co Ltd	8,507	0.14	<b>Power Conversion/Supply Equipment</b>			
36,000	China National Building Material Co Ltd 'H'	27,562	0.47	73,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	84,950	1.43
26,000	China State Construction International Holdings Ltd	26,332	0.44	<b>Property/Casualty Insurance</b>			
<b>Building Production-Air &amp; Heating</b>				98,000	PICC Property & Casualty Co Ltd 'H'	101,622	1.71
75,900	Moon Environment Technology Co Ltd	116,453	1.96	<b>Real Estate Operation/Development</b>			
<b>Chemicals-Specialty</b>				43,000	China Overseas Land & Investment Ltd	112,020	1.89
2,700	Beijing Easpring Material Technology Co Ltd	24,999	0.42	254,000	Shenzhen Investment Ltd	38,505	0.65
7,000	Ganfeng Lithium Group Co Ltd 'H'	46,593	0.79	<b>Research &amp; Development</b>			
8,300	Sobute New Materials Co Ltd	19,245	0.33	1,300	Hangzhou Tigermed Consulting Co Ltd	16,627	0.28
<b>Commercial Banks Non-US</b>				2,100	Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	17,028	0.29
20,000	Bank of Chengdu Co Ltd	45,896	0.78	<b>Retail-Apparel/Shoe</b>			
283,000	Bank of China Ltd 'H'	92,652	1.56	2,000	Li Ning Co Ltd	15,312	0.26
18,800	Bank of Jiangsu Co Ltd	19,620	0.33	<b>Retail-Drug Store</b>			
20,500	BOC Hong Kong Holdings Ltd	68,291	1.15	4,500	JD Health International Inc '144A'	25,854	0.44
10,600	China Merchants Bank Co Ltd	50,032	0.84	<b>Retail-Restaurants</b>			
24,180	Industrial Bank Co Ltd	56,472	0.95	9,700	Jiumaojiu International Holdings Ltd '144A'	15,916	0.27
<b>Diagnostic Equipment</b>				<b>Schools</b>			
1,433	Qingdao Haier Biomedical Co Ltd	12,519	0.21	278,000	China New Higher Education Group Ltd '144A'	67,996	1.15
<b>Distribution/Wholesale</b>				<b>Ship Building</b>			
12,700	Zhongji Innolight Co Ltd	46,459	0.78	96,300	Yangzijiang Shipbuilding Holdings Ltd	69,125	1.17
<b>E-Commerce/Products</b>				<b>Telecommunication Equipment</b>			
31,800	Alibaba Group Holding Ltd	315,776	5.32	18,679	ZTE Corp	56,070	0.94
6,166	JD.com Inc	155,998	2.63	61,200	ZTE Corp 'H'	109,772	1.85
1,996	Pinduoduo Inc ADR	124,909	2.11	<b>Transport-Services</b>			
<b>E-Commerce/Services</b>				1,992	ZTO Express Cayman Inc ADR	47,868	0.81
21,300	Tongcheng Travel Holdings Ltd	41,786	0.70	<b>Warehousing and Harbor Transport Service</b>			
<b>Electric-Generation</b>				25,010	China Merchants Port Holdings Co Ltd	31,446	0.53
77,000	China Longyuan Power Group Corp Ltd 'H'	96,619	1.63	<b>Web Portals/Internet Service Provider</b>			
<b>Electronic Component-Semiconductor</b>				6,900	Baidu Inc	100,293	1.69
23,500	Grinn Advanced Materials Co Ltd	44,335	0.75	<b>HONG KONG 3.70% (30 September 2021: 7.10%)</b>			
22,000	Hua Hong Semiconductor Ltd '144A'	50,334	0.85	<b>Finance-Other Services</b>			
<b>Entertainment Software</b>				900	Hong Kong Exchanges & Clearing Ltd	30,910	0.52
6,100	NetEase Inc	92,084	1.55	<b>Life/Health Insurance</b>			
<b>Finance-Investment Banker/Broker</b>				10,800	AIA Group Ltd	90,047	1.52
42,400	Orient Securities Co Ltd/China 'H' '144A'	16,636	0.28	<b>Medical-Outpatient/Home Med</b>			
<b>Gas-Distribution</b>				26,000	EC Healthcare	16,163	0.27
4,100	ENN Energy Holdings Ltd	54,841	0.92	<b>Reits-Shopping Centres</b>			
<b>Internet Brokers</b>				9,900	Link REIT (Units) (REIT)	69,238	1.17
15,342	East Money Information Co Ltd	37,918	0.64	<b>Transport-Marine</b>			
<b>Internet Content-Information/News</b>				43,000	Pacific Basin Shipping Ltd	13,366	0.22
12,600	Meituan '144A'	265,807	4.48	<b>SINGAPORE 0.19% (30 September 2021: 0.00%)</b>			
11,800	Tencent Holdings Ltd	400,453	6.75	<b>Investment Companies</b>			
<b>Machinery-General Industry</b>				43,000	Yangzijiang Financial Holding Ltd	11,237	0.19
10,660	NARI Technology Co Ltd	37,187	0.63				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

CHINA OPPORTUNITIES EQUITY FUND (continued)							GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND*						
Nominal		Security			Value USD	% Net Assets	Nominal		Security			Value USD	% Net Assets
<b>UNITED KINGDOM 0.71% (30 September 2021: 0.00%)</b>							<b>TRANSFERABLE SECURITIES 96.13%</b>						
<b>Diversified Banking Institutions</b>							<b>AUSTRALIA 6.95%</b>						
8,000		HSBC Holdings PLC			42,039	0.71	58,814		Atlas Arteria Ltd			235,586	2.60
<b>UNITED STATES 0.00% (30 September 2021: 1.19%)</b>							49,518		Transurban Group			392,880	4.35
<b>Total Value of Transferable Securities at Market</b>							<b>BRAZIL 1.00%</b>						
<b>Prices (Cost: USD6,142,448)</b>					<b>4,592,013</b>	<b>77.41</b>	<b>Water</b>						
<b>Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)</b>							28,400		Cia de Saneamento do Parana (Units)			90,049	1.00
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Amount Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>								
03/10/2022 USD	768	HKD	(6,035)	(0)	(0.00)								
03/10/2022 USD	102	HKD	(800)	—	0.00								
03/10/2022 USD	720	HKD	(5,650)	(0)	(0.00)								
Unrealised Loss on Open Spot Currency Contracts					0	(0.00)							
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>					<b>(0)</b>	<b>(0.00)</b>							
<b>Open Future Contracts 4.22% (30 September 2021: (0.90%))</b>							<b>CANADA 9.53%</b>						
<b>No. of Contracts</b>	<b>Average Cost Price</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>	<b>Electric-Integrated</b>							
(28)	(26,057,650)	Hang Seng Index Future	28/10/2022	250,149	4.22	7,200		Emera Inc			292,863	3.24	
Total Gain on Future Contracts				250,149	4.22	14,500		Gibson Energy Inc			231,844	2.57	
<b>Total Future Contracts</b>				<b>250,149</b>	<b>4.22</b>	3,100		Canadian National Railway Co			336,566	3.72	
Cash at Bank					975,452	16.44	<b>CHILE 3.53%</b>						
Net Current Assets					114,672	1.93	<b>Electric-Integrated</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>							99,608		Enel Chile SA ADR			137,459	1.52
							925,007		Aguas Andinas SA			181,480	2.01
<b>Analysis of Total Assets</b>							<b>CHINA 7.47%</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						77.03	<b>Airport Development/Maintenance</b>						
Financial Derivative instruments dealt in or on a regulated market						4.20	262,000		Beijing Capital International Airport Co Ltd 'H'			141,849	1.57
Other Assets						18.77	1,528,000		China Tower Corp Ltd 'H' '144A'			163,508	1.81
<b>Total Assets</b>						<b>100.00</b>	239,000		Towngas Smart Energy Co Ltd			91,643	1.01
All securities are transferable securities admitted to an official stock exchange listing.							236,000		Shenzhen Expressway Corp Ltd 'H'			172,568	1.91
The counterparty for the open spot currency contracts is The Bank of New York Mellon.							132,000		Guangdong Investment Ltd			105,769	1.17
The counterparty for the future contracts is JPMorgan Chase & Co.							<b>FRANCE 2.72%</b>						
The country disclosed in the above Portfolio of Investments is the country of risk of the security.							3,014		Vinci SA			245,570	2.72
							<b>ITALY 4.07%</b>						
							48,934		Enav SpA '144A'			179,287	1.99
							45,492		Enel SpA			188,246	2.08
							<b>JAPAN 5.62%</b>						
							4,900		East Japan Railway Co			251,221	2.78
							11,900		Kyushu Railway Co			256,917	2.84
							<b>SPAIN 4.94%</b>						
							3,434		Aena SME SA '144A'			359,621	3.98
							4,204		EDP Renovaveis SA			86,651	0.96
							<b>UNITED KINGDOM 3.13%</b>						
							9,660		National Grid Plc			100,394	1.11
							6,963		Severn Trent Plc			183,049	2.02
							<b>UNITED STATES 47.17%</b>						
							2,528		Sempra Energy			379,048	4.19
							4,558		ALLETE Inc			228,128	2.52

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND* (continued)						GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND* (continued)					
Nominal	Security		Value USD	% Net Assets		Analysis of Total Assets					% Total Assets
<b>UNITED STATES 47.17% (continued)</b>						Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					95.55
<b>Electric-Integrated</b>						Financial Derivative instruments dealt in or on a regulated market					0.00
4,956	American Electric Power Co Inc		428,446	4.74		Other Assets					4.45
11,541	CenterPoint Energy Inc		325,225	3.60		<b>Total Assets</b>					<b>100.00</b>
1,866	DTE Energy Co		214,683	2.37		All securities are transferable securities admitted to an official stock exchange listing.					
3,358	Entergy Corp		337,916	3.74		The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.					
7,119	NextEra Energy Inc		558,201	6.18		The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
	Public Service Enterprise Group Inc		251,798	2.79		The country disclosed in the above Portfolio of Investments is the country of risk of the security.					
<b>Energy-Alternate Sources</b>						*Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.					
9,279	Archaea Energy Inc - Class A		167,115	1.85							
<b>Pipelines</b>											
5,079	DT Midstream Inc		263,549	2.92							
4,399	ONEOK Inc		225,405	2.49							
12,376	Williams Cos Inc/The		354,325	3.92							
<b>Reits-Diversified</b>											
2,466	American Tower Corp (REIT)		529,450	5.86							
<b>Total Value of Transferable Securities at Market Prices (Cost: USD10,000,578)</b>			<b>8,688,309</b>	<b>96.13</b>							
<b>Open Forward Foreign Currency Exchange Contracts (0.12%)</b>											
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>							
21/10/2022	CHF 116,983	USD(121,889)	(2,852)	(0.03)							
21/10/2022	CHF 116,983	USD(121,872)	(2,835)	(0.03)							
21/10/2022	EUR 74,169	USD (74,560)	(1,814)	(0.02)							
21/10/2022	EUR 74,169	USD (74,559)	(1,812)	(0.02)							
21/10/2022	EUR 74,169	USD (74,554)	(1,807)	(0.02)							
21/10/2022	USD 4,445	EUR (4,613)	(79)	(0.00)							
21/10/2022	USD 5,296	EUR (5,480)	(79)	(0.00)							
21/10/2022	USD 5,562	EUR (5,721)	(49)	(0.00)							
21/10/2022	USD 5,689	CHF (5,627)	(36)	(0.00)							
21/10/2022	USD 4,942	CHF (4,882)	(26)	(0.00)							
21/10/2022	USD 4,864	CHF (4,781)	(1)	(0.00)							
21/10/2022	USD 4,424	EUR (4,511)	(0)	(0.00)							
21/10/2022	USD 6,157	CHF (6,032)	19	0.00							
21/10/2022	USD 6,065	EUR (6,045)	136	0.00							
21/10/2022	USD 6,693	CHF (6,442)	138	0.00							
Unrealised Gain on Forward Foreign Currency Exchange Contracts			293	0.00							
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(11,390)	(0.12)							
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>											
			<b>(11,097)</b>	<b>(0.12)</b>							
<b>Open Spot Currency Contracts (0.00%)</b>											
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>							
03/10/2022	USD 1,235	CAD (1,703)	(5)	(0.00)							
Unrealised Loss on Open Spot Currency Contracts			(5)	(0.00)							
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>											
			<b>(5)</b>	<b>(0.00)</b>							
Cash at Bank			289,483	3.20							
Net Current Assets			71,339	0.79							
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			<b>9,038,029</b>	<b>100.00</b>							

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022**

	Note	GRESF <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
Cash at Bank	4	393,361	2,566,686	58,011,199	5,383,410	29,727,306	9,896,077	1,153,781	136,841
Sale of Securities Receivable		–	494,656	–	4,375	1,184,084	–	–	–
Investments in Securities at Fair Value	11	42,370,154	122,439,797	3,968,533,698	203,627,744	558,734,954	533,716,532	64,438,556	18,155,440
Dividends Receivable		10,729	12,506	257,991	–	2,160,713	–	70,486	29,034
Due from Unitholders	2	14,908	2,213	4,038,420	23,940	1,334,057	49,397	9,615	3,230
Unrealised Gain on Open Spot Currency Contracts		–	468	15,764	98	124,020	12	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	512,258	241,917	1,059,744	1,266,296	550,915	–	–
Other Assets		47,323	65,954	4,346	234	10,477	7,037	90,565	41,892
<b>Total Current Assets</b>		<b>42,836,475</b>	<b>126,094,538</b>	<b>4,031,103,335</b>	<b>210,099,545</b>	<b>594,541,907</b>	<b>544,219,970</b>	<b>65,763,003</b>	<b>18,366,437</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(87,792)	(103,811)	(2,149,113)	(141,814)	(391,964)	(318,964)	(78,810)	(19,714)
Administration Fees Payable	7	(5,615)	(3,309)	(302,328)	(6,247)	(8,031)	(7,252)	(2,612)	(1,020)
Trustee and Depositary Fees Payable	7	(1,784)	(5,772)	(173,875)	(9,115)	(25,284)	(23,125)	(2,831)	(750)
Sub-Custody Fees Payable	7	(4,785)	(33,988)	(175,361)	(13,569)	(55,468)	(28,322)	(24,173)	(4,491)
Audit Fees Payable	7	(11,428)	(11,429)	(17,899)	(17,899)	(17,899)	(17,899)	(17,899)	(11,429)
Due to Unitholders	2	(125,174)	(79,649)	(13,028,974)	(724,803)	(14,401,374)	(1,501,536)	(355,431)	(12,743)
Purchase of Securities Payable		–	(126,140)	(13,669,070)	(1,443,092)	(16,754,759)	(1,417,375)	–	–
Unrealised Loss on Open Spot Currency Contracts		(8)	(377)	(22,606)	(258)	(49,662)	–	–	(1)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(12,726)	(18,827,404)	(1,807,682)	(3,247,900)	(7,693,816)	–	–
Other Payables		(20,028)	(18,207)	(629,156)	(20,992)	(19,496)	(31,319)	(27,182)	(27,581)
<b>Total Current Liabilities</b>		<b>(256,614)</b>	<b>(395,408)</b>	<b>(48,995,786)</b>	<b>(4,185,471)</b>	<b>(34,971,837)</b>	<b>(11,039,608)</b>	<b>(508,938)</b>	<b>(77,729)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>42,579,861</b>	<b>125,699,130</b>	<b>3,982,107,549</b>	<b>205,914,074</b>	<b>559,570,070</b>	<b>533,180,362</b>	<b>65,254,065</b>	<b>18,288,708</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The accompanying notes form an integral part of these financial statements.

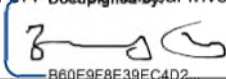

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	Note	GDI <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Current Assets:</b>									
Cash at Bank	4	3,800,192	68,949,817	353,899	7,601,630	9,747,909	1,036,136	918,090	289,483
Cash Collateral	4	—	4,352,000	—	—	—	571,431	—	—
Margin Cash Receivable	4	—	28,210,472	—	—	3,384,281	544,318	172,159	—
Sale of Securities Receivable		1,514	3,060,646	598,289	209,000	422,000	—	3,471	—
Investments in Securities at Fair Value	11	—	908,821,814	71,575,333	26,270,809	138,072,793	23,690,250	4,592,013	8,688,309
Dividends Receivable		13,503	—	2,061	—	—	—	5,960	16,380
Due from Unitholders	2	—	599,321	39,594	—	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts		—	8,279	—	—	—	19	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	6,837,608	—	18,346	942,887	76,674	—	293
Unrealised Gain on Open Future Contracts		—	2,424,980	—	—	350,275	148,760	250,149	—
Market Value Gain on Swap Contracts		—	25,130,529	—	—	5,243,970	—	—	—
Other Assets		37,345	49,061	45,476	155,238	105,717	103,712	134,145	98,497
<b>Total Current Assets</b>		<b>3,852,554</b>	<b>1,048,444,527</b>	<b>72,614,652</b>	<b>34,255,023</b>	<b>158,269,832</b>	<b>26,171,300</b>	<b>6,075,987</b>	<b>9,092,962</b>
<b>Current Liabilities:</b>									
Cash Collateral Payable	4	—	—	—	—	(95,000)	—	—	—
Margin Cash Payable	4	—	(14,886,083)	—	—	(1,812,581)	—	(114,797)	—
Management Fees Payable	7	(11,414)	(755,063)	(40,667)	(19,718)	(74,587)	(15,593)	(4,194)	(6,190)
Administration Fees Payable	7	(280)	(33,306)	(700)	(206)	—	(317)	—	(31)
Trustee and Depositary Fees Payable	7	(958)	(46,269)	(3,018)	(1,256)	(6,384)	—	(6)	(167)
Sub-Custody Fees Payable	7	(16,872)	(187,760)	(6,306)	(3,043)	(28,761)	(3,227)	(3,974)	(2,989)
Audit Fees Payable	7	(14,673)	(17,899)	(11,428)	(14,664)	(14,664)	(17,013)	(12,076)	(16,922)
Due to Unitholders	2	(3,779,990)	(2,917,058)	—	—	—	—	—	—
Purchase of Securities Payable		(1,506)	(2,724,689)	(493,263)	(920,700)	(315,399)	—	(102)	(1,756)
Unrealised Loss on Open Spot Currency Contracts		—	(63)	—	—	—	—	—	(5)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	(12,145,552)	—	(55)	(4,031,835)	(405,387)	—	(11,390)
Unrealised Loss on Open Future Contracts		—	(2,138,723)	—	—	(308,284)	—	—	—
Market Value Loss on Swap Contracts		—	(16,666,458)	—	—	(4,021,687)	—	—	—
Other Payables		(26,861)	(106,187)	(16,944)	(54,847)	(29,454)	(14,760)	(8,552)	(15,483)
<b>Total Current Liabilities</b>		<b>(3,852,554)</b>	<b>(52,625,110)</b>	<b>(572,326)</b>	<b>(1,014,489)</b>	<b>(10,738,636)</b>	<b>(456,297)</b>	<b>(143,701)</b>	<b>(54,933)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>—</b>	<b>995,819,417</b>	<b>72,042,326</b>	<b>33,240,534</b>	<b>147,531,196</b>	<b>25,715,003</b>	<b>5,932,286</b>	<b>9,038,029</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

Signed on behalf of Principal Global Investors (Ireland) Limited 6 December 2022:

Director:  Director: 

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GREF <sup>2</sup>	EREF <sup>4</sup>	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	63,181	37,829	44,279,230	155,610	—	832,130	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	629,235	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	428,363	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	3,958,385	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	4,145,168	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	1,624,311	—	505	—	—	—
A Class Accumulation units in issue at end of year	35,524	266,583	28,471,023	1,046,200	773,027	3,855,303	30,462	694,107
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	3,304,352	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	2,518,643	—	124,792	79,428	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	41,381	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	236,295	—	12,800	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	9,183	106	—	—
A2 Class Income (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	87	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	137	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of year	—	—	—	—	505,032	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units in issue at end of year	—	—	—	—	794	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of year	—	—	—	—	106,141	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	90	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	20,139	—	—	—
I Class Income units in issue at end of year	—	—	35,708,559	3,361,524	—	1,378,603	—	—
I Class Income (GBP) units in issue at end of year	—	—	—	—	72	—	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	102	—	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	169,227	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	178,501	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	8,425,810	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	16,727,479	—	72	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	8,541,497	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	376,171	—	—	—	—	—
I Class Accumulation units in issue at end of year	26,806	189,336	29,615,847	2,260,713	9,910,475	6,435,878	1,827,733	155,122
I Class Accumulation (AUD hedged) units in issue at end of year	—	—	31,874	—	—	—	—	—
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	339,489	277,468	5,458,401	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	2,038,694	687,270	—	114,797	—	—
I Class Accumulation (EUR) units in issue at end of year	—	310,166	—	—	8,140,633	—	2,243,941	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	25,123,519	435,275	10,788,742	10,592,443	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	72	—	191,642	393,076
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	44,106	7,105,825	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	15,498,576	—	—	17,757,237	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	14,986,138	120,842	—	—	22,325	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GRESF <sup>2</sup>	EREF <sup>4</sup>	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	24,325	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	4,511,949	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	2,617,968	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	1,554,523	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	2,553,949	—	—
I3 Class Accumulation (SEK) units in issue at end of year	—	—	—	—	8,821,741	—	—	—
D Class Income units in issue at end of year	—	—	30,328,034	4	101	—	—	—
D2 Class Income Plus (USD) units in issue at end of year	—	—	—	—	101	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	4,985,615	387,267	792	1,213,542	—	—
D Class Accumulation units in issue at end of year	—	—	20,897,205	3,307	402,662	—	100	—
D2 Class Income units in issue at end of year	—	—	9,136,030	—	22,952	112	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	7,842,069	—	196,222	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	240,418	49,154	—	160,840	—	—
F Class Income units in issue at end of year	—	—	3,977,611	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	2,930,310	2,198,460	2,075,930	—	—	—
F2 Class Accumulation units in issue at end of year	3,121,144	—	4,095,130	—	—	—	1,878,361	—
N Class Income units in issue at end of year	—	—	10,637,276	10,914	1,719,697	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	186,989	22,740	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	51,053	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	15,586,092	100	706,883	30,734	186	—
N Class Accumulation (EUR) units in issue at end of year	—	—	—	—	—	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	116,419	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	430,076	—	35,598	339,937	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	11,258	—	—	—	—	—
P Class Income units in issue at end of year	—	—	4,064,090	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,899,800	—	51,176	—	—	—
X Class Income units in issue at end of year	—	—	116	—	—	—	—	—
X Class Accumulation units in issue at end of year	—	—	100	—	—	—	—	—

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GDIF <sup>5</sup>	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	–	18,456	–	–	–	–	101	–
A Class Income (CHF hedged) units in issue at end of year	–	70,526	–	–	–	–	–	–
A Class Income (EUR hedged) units in issue at end of year	–	201,918	–	–	–	–	–	–
A Class Income (SGD hedged) units in issue at end of year	–	57,709	–	–	–	–	–	–
A Class Accumulation (CHF hedged) units in issue at end of year	–	400,739	–	–	–	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	2,108,339	–	–	–	–	–	–
A Class Accumulation units in issue at end of year	1,556	4,600,814	2,852	100	–	146,810	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	133	–	–	–	–	–	–
A2 Class Income units in issue at end of year	–	2,717,773	–	106	–	–	–	–
A2 Class Income (EUR hedged) units in issue at end of year	–	18,187	–	–	–	–	–	–
A2 Class Income (SGD hedged) units in issue at end of year	–	143	–	–	–	–	–	–
A2 Class Income Plus units in issue at end of year	–	733,041	–	–	–	–	–	–
A2 Class Income Plus (EUR hedged) units in issue at end of year	–	111,301	–	–	–	–	–	–
A2 Class Income Plus (SGD hedged) units in issue at end of year	–	526,915	–	–	–	–	–	–
I Class Income units in issue at end of year	–	4,216,130	–	–	–	–	50,314	25,000
I Class Income (CHF hedged) units in issue at end of year	–	17,828	–	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of year	–	348,232	–	–	–	–	–	–
I Class Accumulation in issue at end of year	–	–	–	–	–	–	–	900,000
I Class Accumulation units in issue at end of year	340,746	8,851,108	5,459,738	4,160,243	680,093	2,202,033	933,122	–
I Class Accumulation (CHF hedged) units in issue at end of year	–	1,093,509	–	–	–	157,869	–	22,979
I Class Accumulation (EUR hedged) units in issue at end of year	–	10,429,193	–	–	–	–	–	21,811
I Class Accumulation (GBP hedged) units in issue at end of year	–	2,252,103	–	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	319,064	–	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	–	–	–	–	–	175,000	–	–
I2 Class Income units in issue at end of year	–	1,220,789	100	94,013	–	–	–	–
I2 Class Income (EUR hedged) units in issue at end of year	–	9,444,280	–	–	5,998,052	–	–	–
I2 Class Income (GBP hedged) units in issue at end of year	–	1,676,104	–	–	–	–	–	–
I2 Class Accumulation units in issue at end of year	–	7,018,576	100	205,341	–	156,993	50,000	–
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	3,232,214	–	–	10,331,352	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of year	–	6,867	–	–	–	–	–	–
I3 Class Income units in issue at end of year	–	2,006,575	–	–	–	–	–	–
I3 Class Income (EUR hedged) units in issue at end of year	–	10,472	–	–	–	–	–	–
I3 Class Income (SGD hedged) units in issue at end of year	–	490,994	–	–	–	–	–	–
I3 Class Accumulation units in issue at end of year	–	23,394,083	–	–	–	–	–	–
I3 Class Accumulation (CHF hedged) units in issue at end of year	–	18,593	–	–	–	–	–	–
I3 Class Accumulation (EUR hedged) units in issue at end of year	–	8,402,887	–	–	–	–	–	–
I3 Class Accumulation (GBP hedged) units in issue at end of year	–	464,699	–	–	–	–	–	–
D Class Income units in issue at end of year	1,281	1,004,455	35,955	–	–	–	–	–
D Class Income Plus units in issue at end of year	117	–	–	–	–	–	–	–
D Class Income Plus (HKD) units in issue at end of year	905	–	–	–	–	–	–	–
D Class Accumulation units in issue at end of year	–	5,842,125	372,784	–	–	–	100	–
D2 Class Income units in issue at end of year	–	–	–	243,608	–	–	–	–
D2 Class Income Plus units in issue at end of year	–	–	–	13,400	–	–	–	–



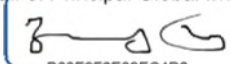
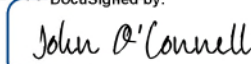
**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GDIF <sup>5</sup>	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>								
F Class Accumulation units in issue at end of year	—	—	100	—	—	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	—	171,463	—	—	—	—
F Class Income units in issue at end of year	—	108	—	—	—	—	—	—
N Class Income units in issue at end of year	—	1,591,601	9,085	—	—	155,281	—	—
N Class Income (EUR hedged) units in issue at end of year	—	108,765	—	—	—	—	—	—
N Class Income (SGD hedged) units in issue at end of year	—	2,478	—	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	3,936,638	152,944	—	—	—	100	25,000
N Class Accumulation (GBP) units in issue at end of year	—	—	73	—	—	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	114,267	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	4,521,138	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	50,040	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	—	47,703	—	—	—	—	—	—

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

Signed on behalf of Principal Global Investors (Ireland) Limited on 6 December 2022.

Director:  Director:   
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The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021**

	Note	GREF USD	EREF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
Cash at Bank	4	2,257,504	4,669,836	78,230,801	14,431,689	5,903,449	32,520,745	4,003,779	1,399,244
Sale of Securities Receivable		1,204,065	—	30,730	4,613,501	1,053,987	—	183,369	—
Investments in Securities at Fair Value	11	47,511,156	80,377,190	5,435,391,992	298,286,126	647,696,653	575,987,141	87,563,361	37,781,177
Dividends Receivable	2	20,784	12,710	464,088	—	1,759,410	—	102,424	88,794
Due from Unitholders	2	235,623	1,332,894	6,630,036	1,079,212	1,838,493	2,288,086	244,128	50,952
Unrealised Gain on Open Spot Currency Contracts		—	1,740	1,338	140	6,697	9	170	3
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	130,822	1,423,785	369,659	466,179	—	—
Other Assets		41,404	44	573	199	247	301	100,888	82,405
<b>Total Current Assets</b>		<b>51,270,536</b>	<b>86,394,414</b>	<b>5,520,880,380</b>	<b>319,834,652</b>	<b>658,628,595</b>	<b>611,262,461</b>	<b>92,198,119</b>	<b>39,402,575</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(95,339)	(80,403)	(2,778,445)	(198,731)	(463,453)	(344,540)	(100,903)	(36,871)
Administration Fees Payable	7	(6,134)	(5,055)	(393,191)	(7,591)	(8,517)	(6,796)	(3,118)	(1,595)
Trustee and Depositary Fees Payable	7	(1,708)	(2,890)	(204,102)	(11,296)	(26,219)	(22,286)	(3,448)	(1,409)
Sub-Custody Fees Payable	7	(7,646)	(17,004)	(119,020)	(10,705)	(36,626)	(14,992)	(15,897)	(11,056)
Audit Fees Payable	7	(12,845)	(12,845)	(20,116)	(20,117)	(20,116)	(20,116)	(20,117)	(12,845)
Due to Unitholders	2	(71,829)	(1,819,144)	(7,548,012)	(972,036)	(223,638)	(36,388,433)	(150,549)	(60,303)
Purchase of Securities Payable		(1,361,809)	(1,639,509)	(5,225,063)	(8,960,465)	(1,958,906)	(17,239,715)	(835,484)	—
Unrealised Loss on Open Spot Currency Contracts		(3)	(220)	(9,219)	—	(2,247)	—	(45)	(16)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(6)	—	(25,068,338)	(1,621,813)	(1,354,656)	(8,682,433)	—	—
Other Payables		(31,431)	(28,205)	(797,748)	(37,632)	(37,219)	(43,839)	(36,455)	(40,518)
<b>Total Current Liabilities</b>		<b>(1,588,750)</b>	<b>(3,605,275)</b>	<b>(42,163,254)</b>	<b>(11,840,386)</b>	<b>(4,131,597)</b>	<b>(62,763,150)</b>	<b>(1,166,016)</b>	<b>(164,613)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>49,681,786</b>	<b>82,789,139</b>	<b>5,478,717,126</b>	<b>307,994,266</b>	<b>654,496,998</b>	<b>548,499,311</b>	<b>91,032,103</b>	<b>39,237,962</b>

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	Note	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
<b>Current Assets:</b>								
Cash at Bank	4	594,514	97,571,801	14,791	5,463,194	12,754,023	329,581	609,933
Cash Collateral	4	–	103,515,000	–	–	12,336,293	700,000	485,150
Margin Cash Receivable	4	–	16,943,924	–	–	2,009,139	–	–
Sale of Securities Receivable		–	72,645,151	52,905	397,450	2,571,389	–	–
Investments in Securities at Fair Value	11	33,533,692	1,514,900,078	8,766,244	44,567,440	176,343,970	29,680,663	7,078,077
Dividends Receivable	2	45,012	–	1,170	–	–	–	7,591
Due from Unitholders	2	–	1,537,334	–	–	–	–	–
Unrealised Gain on Open Spot Currency Contracts		139	6,283	–	22	–	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	3,963,511	–	–	481,783	42,525	–
Unrealised Gain on Open Future Contracts		–	3,525,014	–	–	420,491	46,172	–
Market Value Gain on Swap Contracts		–	18,977,401	–	–	2,389,226	57,916	–
Other Assets		130,087	150,524	74,855	75,001	60,603	93,941	109,562
<b>Total Current Assets</b>		<b>34,303,444</b>	<b>1,833,736,021</b>	<b>8,909,965</b>	<b>50,503,107</b>	<b>209,366,917</b>	<b>30,950,798</b>	<b>8,290,313</b>
<b>Current Liabilities:</b>								
Margin Cash Payable	4	–	(2,627,784)	–	–	(327,211)	–	–
Management Fees Payable	7	(22,395)	(1,253,160)	(4,543)	(29,778)	(98,035)	(18,262)	(5,745)
Administration Fees Payable	7	(355)	(52,061)	(2)	(280)	–	(378)	–
Trustee and Depositary Fees Payable	7	(1,196)	(66,878)	(258)	(1,890)	(7,855)	(17)	(247)
Sub-Custody Fees Payable	7	(15,386)	(69,335)	(878)	(2,227)	(7,182)	(1,889)	(764)
Audit Fees Payable	7	(16,481)	(20,116)	(12,845)	(16,480)	(16,481)	(17,013)	(20,116)
Due to Unitholders	2	(2,702)	(3,042,109)	–	–	–	–	–
Purchase of Securities Payable		(149,298)	(2,336,865)	(55,344)	(227,525)	–	–	(79,993)
Unrealised Loss on Open Spot Currency Contracts		–	(6,246)	–	–	(205)	–	(11)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(18,819,153)	–	(7)	(4,347,681)	(137,498)	–
Unrealised Loss on Open Future Contracts		–	–	–	–	–	–	(72,688)
Market Value Loss on Swap Contracts		–	(22,311,161)	–	–	(2,793,608)	–	–
Other Payables		(29,472)	(771,767)	(23,181)	(29,232)	(104,031)	(13,941)	(13,657)
<b>Total Current Liabilities</b>		<b>(237,285)</b>	<b>(51,376,635)</b>	<b>(97,051)</b>	<b>(307,419)</b>	<b>(7,702,289)</b>	<b>(188,998)</b>	<b>(193,221)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GREF	EREF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	63,878	37,266	51,364,286	257,597	—	795,594	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	706,336	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	406,858	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	4,259,165	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	4,226,690	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	2,105,271	—	503	—	—	—
A Class Accumulation units in issue at end of year	38,674	307,098	30,201,334	1,029,673	354,962	3,518,251	10,245	879,806
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	3,342,259	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	3,349,755	—	118,070	102,744	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	42,544	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	331,659	—	500	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	101	102	—	—
A2 Class Income (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	85	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	134	—	—	—
I Class Income units in issue at end of year	—	—	53,692,658	3,356,767	183,702	1,204,982	—	—
I Class Income (GBP) units in issue at end of year	—	—	—	—	72	—	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	100	—	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	153,639	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	227,332	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	8,697,779	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	13,511,887	—	72	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	8,213,950	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	570,278	—	—	—	—	—
I Class Accumulation units in issue at end of year	42,816	415,300	28,243,180	3,827,611	10,527,336	7,678,517	1,660,240	631,906
I Class Accumulation (AUD hedged) units in issue at end of year	—	—	22,124	—	—	—	—	—
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	—	801,968	2,143,275	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	1,976,545	710,537	—	18,000	—	—
I Class Accumulation (EUR) units in issue at end of year	—	907,817	—	—	3,415,018	—	2,243,941	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	29,565,119	23,866	4,037,216	6,047,684	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	72	—	190,846	390,096
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	84,370	4,743,230	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	15,757,309	—	—	15,762,737	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	—	189,387	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	18,869	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	6,219,838	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	1,561,734	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	1,452,951	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	4,410,329	—	—
I3 Class Accumulation (SEK) units in issue at end of year	—	—	—	—	2,808,870	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GREF	EREF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
D Class Income units in issue at end of year	—	—	36,367,190	103	100	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	4,637,136	102,941	—	2,139,631	—	—
D Class Accumulation units in issue at end of year	—	—	24,181,155	3,307	251,560	—	100	—
D2 Class Income units in issue at end of year	—	—	10,784,249	—	13,050	23,733	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	6,531,756	—	180,994	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	140,535	5,469	—	80,538	—	—
F Class Income units in issue at end of year	—	—	4,532,384	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	3,600,815	2,586,553	1,834,719	—	—	—
F2 Class Accumulation units in issue at end of year	2,661,153	—	3,180,895	—	—	—	1,600,962	—
N Class Income units in issue at end of year	—	—	11,293,763	13,664	2,276,249	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	334,229	27,504	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	29,673	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	16,719,873	100	595,983	33,067	186	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	53,100	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	567,325	—	62,467	35,662	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	11,258	—	—	—	—	—
P Class Income units in issue at end of year	—	—	5,286,664	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,988,229	—	31,195	—	—	—
X Class Income units in issue at end of year	—	—	110	—	—	—	—	—
X Class Accumulation units in issue at end of year	—	—	100	—	—	—	—	—

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>							
A Class Income units in issue at end of year	–	7,582	–	–	–	–	100
A Class Income (CHF hedged) units in issue at end of year	–	71,246	–	–	–	–	–
A Class Income (EUR hedged) units in issue at end of year	–	220,959	–	–	–	–	–
A Class Income (SGD hedged) units in issue at end of year	–	87,174	–	–	–	–	–
A Class Accumulation (CHF hedged) units in issue at end of year	–	194,985	–	–	–	–	–
A Class Accumulation units in issue at end of year	240,789	5,156,612	100	–	–	146,810	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	3,277,209	–	–	–	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	133	–	–	–	–	–
A2 Class Income units in issue at end of year	–	3,526,206	–	–	–	–	–
A2 Class Income (EUR hedged) units in issue at end of year	–	18,182	–	–	–	–	–
A2 Class Income (SGD hedged) units in issue at end of year	–	135	–	–	–	–	–
A2 Class Income Plus units in issue at end of year	–	867,513	–	–	–	–	–
A2 Class Income Plus (EUR hedged) units in issue at end of year	–	115,086	–	–	–	–	–
A2 Class Income Plus (SGD hedged) units in issue at end of year	–	844,859	–	–	–	–	–
I Class Income (CHF hedged) units in issue at end of year	–	542	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of year	–	706,431	–	–	–	–	–
I Class Income units in issue at end of year	–	6,662,123	–	–	–	–	50,000
I Class Accumulation units in issue at end of year	2,578,411	12,618,160	499,462	4,815,583	93	2,202,033	878,337
I Class Accumulation (CHF hedged) units in issue at end of year	–	769,468	–	–	–	157,869	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	7,279,511	–	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	3,034,842	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	300,000	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	–	–	–	–	–	175,000	–
I2 Class Income units in issue at end of year	–	1,422,473	–	–	–	–	–
I2 Class Income (EUR hedged) units in issue at end of year	–	9,466,740	–	–	5,940,000	–	–
I2 Class Income (GBP hedged) units in issue at end of year	–	2,191,305	–	–	–	–	–
I2 Class Accumulation units in issue at end of year	–	10,151,760	–	–	–	162,086	50,000
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	6,816,943	–	–	10,331,352	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of year	–	824,482	–	–	–	–	–
I3 Class Income units in issue at end of year	–	2,124,006	–	–	–	–	–
I3 Class Income (EUR hedged) units in issue at end of year	–	3,514,868	–	–	–	–	–
I3 Class Income (SGD hedged) units in issue at end of year	–	556,128	–	–	–	–	–
I3 Class Accumulation units in issue at end of year	–	24,197,243	–	–	–	–	–
I3 Class Accumulation (CHF hedged) units in issue at end of year	–	13,322,591	–	–	–	–	–
I3 Class Accumulation (EUR hedged) units in issue at end of year	–	11,700,297	–	–	–	–	–
I3 Class Accumulation (GBP hedged) units in issue at end of year	–	573,242	–	–	–	–	–
D Class Income units in issue at end of year	1,228	921,860	100	–	–	–	–
D Class Income Plus units in issue at end of year	133	–	–	–	–	–	–
D Class Income Plus (HKD) units in issue at end of year	24,808	–	–	–	–	–	–
D Class Accumulation units in issue at end of year	–	7,107,143	100	–	–	–	100
D2 Class Income units in issue at end of year	–	–	–	225,408	–	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>							
D2 Class Income Plus units in issue at end of year	—	—	—	9,861	—	—	—
F Class Accumulation units in issue at end of year	—	—	100	—	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	—	169,718	—	—	—
F Class Income units in issue at end of year	—	104	—	—	—	—	—
N Class Income units in issue at end of year	—	1,703,960	100	—	—	150,033	—
N Class Income (EUR hedged) units in issue at end of year	—	124,890	—	—	—	—	—
N Class Income (SGD hedged) units in issue at end of year	—	48,274	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	5,567,958	288	—	—	—	100
N Class Accumulation (CHF hedged) units in issue at end of year	—	140,491	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	5,652,374	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	29,140	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	—	263,030	—	—	—	—	—

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS  
STATEMENT OF COMPREHENSIVE INCOME**

**for the year ended 30 September 2022**

	Notes	GRES <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	809,928	4,579,946	6,133,301	—	22,724,986	—	3,730,962	993,172
Deposit Interest		1,346	8,031	191,922	98,734	31,849	1,727,955	1,008	360
Net Loss on investment activities	2	(14,553,116)	(47,249,735)	(849,346,643)	(42,626,839)	(202,713,853)	(125,377,856)	(35,485,882)	(8,402,727)
<b>Total investment income and Net Loss</b>		<b>(13,741,842)</b>	<b>(42,661,758)</b>	<b>(843,021,420)</b>	<b>(42,528,105)</b>	<b>(179,957,018)</b>	<b>(123,649,901)</b>	<b>(31,753,912)</b>	<b>(7,409,195)</b>
<b>Expenses</b>									
Management Fees	7	(1,274,783)	(1,284,061)	(28,313,586)	(2,112,895)	(5,721,872)	(4,202,919)	(1,161,891)	(391,639)
Administration Fees	7	(81,344)	(60,391)	(4,198,314)	(93,660)	(120,772)	(95,780)	(38,440)	(19,122)
Trustee and Depositary Fees	7	(12,235)	(27,515)	(921,374)	(52,912)	(141,801)	(119,495)	(18,014)	(7,387)
Sub-Custody Fees	7	(21,088)	(103,010)	(702,661)	(58,545)	(243,753)	(107,734)	(110,028)	(23,218)
Audit Fees	7	(10,781)	(10,799)	(17,357)	(17,663)	(16,471)	(16,971)	(16,511)	(11,064)
Other Expenses		(112,819)	(109,037)	(7,984,954)	(81,191)	(131,247)	(120,646)	(105,476)	(61,876)
Rebate to the Fund due to capping	7	39,786	63,877	—	—	—	—	89,737	41,323
<b>Total operating expenses</b>		<b>(1,473,264)</b>	<b>(1,530,936)</b>	<b>(42,138,246)</b>	<b>(2,416,866)</b>	<b>(6,375,916)</b>	<b>(4,663,545)</b>	<b>(1,360,623)</b>	<b>(472,983)</b>
<b>Net Income and Net Loss</b>		<b>(15,215,106)</b>	<b>(44,192,694)</b>	<b>(885,159,666)</b>	<b>(44,944,971)</b>	<b>(186,332,934)</b>	<b>(128,313,446)</b>	<b>(33,114,535)</b>	<b>(7,882,178)</b>
<b>Finance Costs</b>									
Bank Interest		(337)	(3,251)	(2,891)	(13,686)	(21,227)	(4,911)	(2)	(31)
Distributions	6	—	(15,215)	(77,787,838)	(1,705,235)	(2,128,223)	(852,806)	—	—
<b>Loss for the period before taxation</b>		<b>(15,215,443)</b>	<b>(44,211,160)</b>	<b>(962,950,395)</b>	<b>(46,663,892)</b>	<b>(188,482,384)</b>	<b>(129,171,163)</b>	<b>(33,114,537)</b>	<b>(7,882,209)</b>
Withholding Tax on dividends	2, 3	(125,511)	(551,686)	179,569	—	(4,681,974)	—	(472,342)	(156,041)
Withholding Tax on coupon income	2, 3	—	—	713,297	(69,016)	—	(196,467)	—	(422)
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(15,340,954)</b>	<b>(44,762,846)</b>	<b>(962,057,529)</b>	<b>(46,732,908)</b>	<b>(193,164,358)</b>	<b>(129,367,630)</b>	<b>(33,586,879)</b>	<b>(8,038,672)</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The above gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.



**PRINCIPAL GLOBAL INVESTORS FUNDS  
STATEMENT OF COMPREHENSIVE INCOME**

**for the year ended 30 September 2022 (continued)**

	Notes	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Income</b>									
Dividend Income	2	410,662	268,566	454,923	—	37,007	—	126,682	296,228
Deposit Interest		967	420,195	343	4	67,987	2,654	1,519	507
Other Income		(5,132)	—	—	—	—	—	—	—
Net Loss on investment activities	2	(3,105,341)	(329,919,615)	(33,271,242)	(14,406,025)	(57,343,867)	(4,745,810)	(2,606,246)	(1,110,988)
<b>Total investment income and Net Loss</b>		<b>(2,698,844)</b>	<b>(329,230,854)</b>	<b>(32,815,976)</b>	<b>(14,406,021)</b>	<b>(57,238,873)</b>	<b>(4,743,156)</b>	<b>(2,478,045)</b>	<b>(814,253)</b>
<b>Expenses</b>									
Management Fees	7	(216,699)	(11,724,650)	(417,258)	(293,228)	(1,043,861)	(203,171)	(58,391)	(66,874)
Administration Fees	7	(4,727)	(512,513)	(2,837)	(2,810)	—	(4,159)	—	(334)
Trustee and Depositary Fees	7	(6,420)	(274,401)	(15,833)	(9,230)	(36,399)	(6,033)	(2,199)	(2,334)
Sub-Custody Fees	7	(28,846)	(909,544)	(18,977)	(13,858)	(115,573)	(18,989)	(21,153)	(8,940)
Audit Fees	7	(14,455)	(16,659)	(10,676)	(13,895)	(13,781)	(17,848)	(10,561)	(16,922)
Other Expenses		(101,936)	(143,616)	(57,817)	(139,495)	(74,377)	(56,967)	(34,870)	(35,544)
Rebate to the Fund due to capping	7	116,607	46,422	35,243	124,509	68,604	71,605	61,824	45,969
<b>Total operating expenses</b>		<b>(256,476)</b>	<b>(13,534,961)</b>	<b>(488,155)</b>	<b>(348,007)</b>	<b>(1,215,387)</b>	<b>(235,562)</b>	<b>(65,350)</b>	<b>(84,979)</b>
<b>Net Income and Net Loss</b>		<b>(2,955,320)</b>	<b>(342,765,815)</b>	<b>(33,304,131)</b>	<b>(14,754,028)</b>	<b>(58,454,260)</b>	<b>(4,978,718)</b>	<b>(2,543,395)</b>	<b>(899,232)</b>
<b>Finance Costs</b>									
Bank Interest		(1,008)	(41,790)	(121)	(133)	(3,452)	(8,117)	(1,106)	(155)
Distributions	6	(2,747)	(14,246,638)	—	(166,103)	(2,439,835)	(47,529)	(2,634)	—
<b>Loss for the period before taxation</b>		<b>(2,959,075)</b>	<b>(357,054,243)</b>	<b>(33,304,252)</b>	<b>(14,920,264)</b>	<b>(60,897,547)</b>	<b>(5,034,364)</b>	<b>(2,547,135)</b>	<b>(899,387)</b>
Withholding Tax on dividends	2, 3	(72,611)	—	(131,122)	—	—	—	(7,089)	(60,874)
Withholding Tax on coupon income	2, 3	3,698	15,501	—	(5,442)	(24,706)	(11,750)	—	—
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(3,027,988)</b>	<b>(357,038,742)</b>	<b>(33,435,374)</b>	<b>(14,925,706)</b>	<b>(60,922,253)</b>	<b>(5,046,114)</b>	<b>(2,554,224)</b>	<b>(960,261)</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

Except for Global Diversified Income Fund which has terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

DocuSigned by:  
Signed on behalf of Principal Global Investors (Ireland) Limited on 6 December 2022.  
Director:  Director: 

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS  
STATEMENT OF COMPREHENSIVE INCOME**

**for the year ended 30 September 2021**

	Notes	GREF USD	EREF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	487,321	1,205,201	9,235,136	44,796	18,434,816	—	2,416,582	762,624
Deposit Interest		143	278	8,987	113,290	1,263	1,433,912	186	56
Net Gain on investment activities	2	4,648,427	8,537,006	329,408,614	24,596,884	110,937,140	20,675,737	2,223,219	7,504,310
<b>Total investment income and Net Gain</b>		<b>5,135,891</b>	<b>9,742,485</b>	<b>338,652,737</b>	<b>24,754,970</b>	<b>129,373,219</b>	<b>22,109,649</b>	<b>4,639,987</b>	<b>8,266,990</b>
<b>Expenses</b>									
Management Fees	7	(685,996)	(572,598)	(30,970,840)	(1,888,864)	(4,627,710)	(3,868,270)	(967,327)	(289,813)
Administration Fees	7	(45,557)	(33,705)	(4,515,687)	(69,841)	(60,129)	(70,020)	(24,194)	(8,564)
Trustee and Depositary Fees	7	(7,647)	(11,949)	(1,027,803)	(51,651)	(121,290)	(113,029)	(17,716)	(6,872)
Sub-Custody Fees	7	(44,862)	(66,328)	(725,574)	(51,736)	(196,278)	(84,834)	(93,491)	(33,349)
Audit Fees	7	(13,702)	(13,768)	(21,941)	(22,329)	(21,128)	(21,597)	(21,113)	(13,951)
Other Expenses		(75,343)	(61,506)	(8,902,975)	(92,071)	(155,391)	(148,275)	(112,111)	(78,443)
Rebate to the Fund due to capping	7	41,359	—	—	—	—	—	99,965	81,483
<b>Total operating expenses</b>		<b>(831,748)</b>	<b>(759,854)</b>	<b>(46,164,820)</b>	<b>(2,176,492)</b>	<b>(5,181,926)</b>	<b>(4,306,025)</b>	<b>(1,135,987)</b>	<b>(349,509)</b>
<b>Net Income and Net Gain</b>		<b>4,304,143</b>	<b>8,982,631</b>	<b>292,487,917</b>	<b>22,578,478</b>	<b>124,191,293</b>	<b>17,803,624</b>	<b>3,504,000</b>	<b>7,917,481</b>
<b>Finance Costs</b>									
Bank Interest		(61)	(285)	(4,023)	(17,388)	(1,597)	(1,637)	—	(4)
Distributions	6	—	(14,171)	(79,412,302)	(1,635,538)	(1,147,652)	(532,197)	—	—
<b>Gain for the period before taxation</b>		<b>4,304,082</b>	<b>8,968,175</b>	<b>213,071,592</b>	<b>20,925,552</b>	<b>123,042,044</b>	<b>17,269,790</b>	<b>3,504,000</b>	<b>7,917,477</b>
Withholding Tax on dividends	2, 3	(88,222)	60,810	(160,075)	(13,439)	(4,598,394)	—	(311,299)	(118,688)
Withholding Tax on coupon income	2, 3	—	—	(573,802)	(22,511)	—	(15,935)	—	(315)
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>4,215,860</b>	<b>9,028,985</b>	<b>212,337,715</b>	<b>20,889,602</b>	<b>118,443,650</b>	<b>17,253,855</b>	<b>3,192,701</b>	<b>7,798,474</b>

Except for the Real Estate Debt Fund which has terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September 2021 (continued)

	Notes	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
<b>Income</b>								
Dividend Income	2	517,983	—	36,592	—	—	—	101,067
Deposit Interest		241	62,235	—	380	7,365	102	29
Net Gain/(Loss) on investment activities	2	3,196,136	57,805,874	2,045,151	(599,072)	6,426,846	1,871,982	(1,727,620)
<b>Total investment income and Net Gain/(Loss)</b>		<b>3,714,360</b>	<b>57,868,109</b>	<b>2,081,743</b>	<b>(598,692)</b>	<b>6,434,211</b>	<b>1,872,084</b>	<b>(1,626,524)</b>
<b>Expenses</b>								
Management Fees	7	(250,942)	(13,403,164)	(47,783)	(368,694)	(1,229,727)	(218,567)	(43,974)
Administration Fees	7	(2,667)	(573,490)	(12)	(3,262)	—	(4,534)	—
Trustee and Depositary Fees	7	(7,452)	(329,788)	(2,691)	(11,420)	(45,641)	(6,147)	(1,447)
Sub-Custody Fees	7	(38,465)	(853,517)	(4,385)	(14,292)	(104,292)	(18,138)	(18,425)
Audit Fees	7	(18,375)	(22,225)	(13,610)	(17,637)	(17,563)	(17,585)	(20,116)
Other Expenses		(96,841)	(207,787)	(46,985)	(70,382)	(16,991)	(59,478)	(35,648)
Rebate to the Fund due to capping	7	113,089	140,354	59,662	47,447	13,621	71,910	68,989
<b>Total operating expenses</b>		<b>(301,653)</b>	<b>(15,249,617)</b>	<b>(55,804)</b>	<b>(438,240)</b>	<b>(1,400,593)</b>	<b>(252,539)</b>	<b>(50,621)</b>
<b>Net Income and Net Gain/(Loss)</b>		<b>3,412,707</b>	<b>42,618,492</b>	<b>2,025,939</b>	<b>(1,036,932)</b>	<b>5,033,618</b>	<b>1,619,545</b>	<b>(1,677,145)</b>
<b>Finance Costs</b>								
Bank Interest		(485)	(59,433)	—	(1)	(13,931)	(11,067)	(374)
Distributions	6	(742)	(11,678,314)	—	(165,897)	(2,173,019)	(32,885)	(3)
<b>Gain/(Loss) for the period before taxation</b>		<b>3,411,480</b>	<b>30,880,745</b>	<b>2,025,939</b>	<b>(1,202,830)</b>	<b>2,846,668</b>	<b>1,575,593</b>	<b>(1,677,522)</b>
Withholding Tax on dividends	2, 3	(77,334)	—	(8,450)	—	—	—	(6,318)
Withholding Tax on coupon income	2, 3	(3,029)	(2,285,816)	—	(2,567)	(267,989)	(13,999)	—
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>3,331,117</b>	<b>28,594,929</b>	<b>2,017,489</b>	<b>(1,205,397)</b>	<b>2,578,679</b>	<b>1,561,594</b>	<b>(1,683,840)</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

Except for the Real Estate Debt Fund which has terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2022**

	<b>GREF<sup>2</sup> USD</b>	<b>EREF<sup>4</sup> USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF<sup>3</sup> USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>49,681,786</b>	<b>82,789,139</b>	<b>5,478,717,126</b>	<b>307,994,266</b>	<b>654,496,998</b>	<b>548,499,311</b>	<b>91,032,103</b>	<b>39,237,962</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	30,541,335	166,377,810	1,361,117,111	50,269,970	307,681,138	351,095,167	27,067,752	8,442,863
Less: Amounts paid on cancellation of units	(22,302,306)	(78,704,973)	(1,895,669,159)	(105,617,254)	(209,443,708)	(237,046,486)	(19,258,911)	(21,353,445)
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(15,340,954)	(44,762,846)	(962,057,529)	(46,732,908)	(193,164,358)	(129,367,630)	(33,586,879)	(8,038,672)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>42,579,861</b>	<b>125,699,130</b>	<b>3,982,107,549</b>	<b>205,914,074</b>	<b>559,570,070</b>	<b>533,180,362</b>	<b>65,254,065</b>	<b>18,288,708</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2022 (continued)**

	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>	<b>–</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	2,213,421	393,622,840	96,689,256	3,278,944	13,676,867	80,399	389,421	9,998,290
Less: Amounts paid on cancellation of units	(33,251,592)	(823,124,067)	(24,470)	(5,308,392)	(6,888,046)	(81,082)	(3)	–
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(3,027,988)	(357,038,742)	(33,435,374)	(14,925,706)	(60,922,253)	(5,046,114)	(2,554,224)	(960,261)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>–</b>	<b>995,819,417</b>	<b>72,042,326</b>	<b>33,240,534</b>	<b>147,531,196</b>	<b>25,715,003</b>	<b>5,932,286</b>	<b>9,038,029</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**

**for the year ended 30 September 2021**

	<b>GRESF USD</b>	<b>ERESF USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>17,844,558</b>	<b>38,650,439</b>	<b>4,695,979,675</b>	<b>216,718,134</b>	<b>392,517,717</b>	<b>485,371,487</b>	<b>50,765,371</b>	<b>17,471,422</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	40,581,868	51,790,282	2,183,515,291	117,503,257	328,569,832	228,568,258	52,979,567	23,442,429
Less: Amounts paid on cancellation of units	(12,960,500)	(16,680,567)	(1,613,115,555)	(47,116,727)	(185,034,201)	(182,694,289)	(15,905,536)	(9,474,363)
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	4,215,860	9,028,985	212,337,715	20,889,602	118,443,650	17,253,855	3,192,701	7,798,474
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>49,681,786</b>	<b>82,789,139</b>	<b>5,478,717,126</b>	<b>307,994,266</b>	<b>654,496,998</b>	<b>548,499,311</b>	<b>91,032,103</b>	<b>39,237,962</b>

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2021 (continued)**

	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>29,346,684</b>	<b>939,202,858</b>	<b>6,794,233</b>	<b>50,838,785</b>	<b>185,823,768</b>	<b>29,009,000</b>	<b>–</b>
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	2,132,415	1,424,948,793	4,309	645,709	23,458,606	191,206	9,780,932
Less: Amounts paid on cancellation of units	(744,057)	(610,387,194)	(3,117)	(83,409)	(10,196,425)	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	3,331,117	28,594,929	2,017,489	(1,205,397)	2,578,679	1,561,594	(1,683,840)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022**

**1. FORMATION**

The Principal Global Investors Funds (“the Trust”) was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. The Unit Trust has created a number of sub-funds (the “Funds”). Units of certain classes of the Trust were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 13 May 2022. The Trust has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared for the year ended 30 September 2022.

The Funds of the Trust are listed on pages 4-8. The Portfolios of Investments are listed on pages 30-91.

**2. PRINCIPAL ACCOUNTING POLICIES**

**Accounting Convention and Basis of Accounting**

The annual audited financial statements are prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102, “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and certain provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”).

The Trust has availed of the exemption available to open ended investment Funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The report has been prepared for all Funds in the Trust on a going concern basis with the exception of the Global Diversified Income Fund which terminated on 29 September 2022 – this Fund has been prepared on a basis other than going concern. Costs associated with the termination of the Fund will be borne by the Manager with no provision being made in these financial statements for such costs. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro. The functional and presentation currency of the Trust is USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trust’s business as an investment Fund.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders’ Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statements of Comprehensive Income relate to continuing activities except for Global Diversified Income Fund which has terminated. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds.

All gains or losses for the year are reflected in the Statements of Comprehensive Income.

The significant accounting policies adopted by the Trust are set out overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Financial Instruments at Fair Value through Profit or Loss**

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Valuation Committee of the Manager at fair value through profit or loss at inception. All instruments on the Portfolio of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

**Accounting for Investments**

Investments are recognised at the trade date at last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

**Valuation of Investments**

The year-end valuation date was 30 September 2022, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current-price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Adviser, Sub-Investment Adviser(s), a stockbroker or other competent person appointed by the the Manager and approved for the purpose by the Trustee, using valuation techniques.

**Futures**

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Adviser/Sub-Investment Adviser(s). Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Funds will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

**Forward Foreign Currency Exchange Contracts**

In a Forward Foreign Currency Exchange Contract, the Funds agree to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge certain non base currency units.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Spot Currency Contracts**

In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within three business days of inception of the contract. The fair value of Open Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date.

**Credit Default Swaps**

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any realised gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts.

**Term Loans**

The Fund begins earning interest from settlement date of the trade. The loans pay interest at an assigned rate. A Fund investing in such a loan assumes the credit risk of the borrower and there could be potential loss to the Fund in the event of default by the borrower. Term loans are priced at quoted market prices or independently vendor priced, or at cost when vendor prices are unavailable.

**Interest Rate Swaps**

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities.

**Total Return Swaps**

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. The change in unrealised gains and losses or any realised gains or losses arising on termination are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

**Foreign Currency Transactions**

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Fund's selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund's benchmark and b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD except for the Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finstree Emerging Markets Debt Euro Income Fund is Euro.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Foreign Currency Transactions (continued)**

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

**Income from Investments**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate. Dividend income due to the Fund is reported as Dividends Receivable in the Statement of Financial Position.

**Net Gain/(Loss) on Investment Activities**

In respect of each instrument type classified as Financial Instruments at Fair Value through Profit or Loss, the movement in unrealised gains/(losses) since the prior period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds is included here also.

**Due to Unitholders**

Due to unitholders represent monies received from investors for the purchase of shares, but for which shares have not been issued at the statement of financial position date. Due to Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

**Due from Unitholders**

Due from Unitholders represent monies received in respect of redemptions which is due to be paid to investors for the redemption of shares, but for which have not been redeemed at the statement of financial position date. Due from Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

**Expenses**

Operating expenses are recognised on an accruals basis in the Statement of Comprehensive Income.

**Anti-Dilution Levy**

The Board of Directors of the Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be added or deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to Fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the year ended 30 September 2022, there was anti-dilution levies charged on the following funds: Global Responsible Equity Fund (\$6,029), European Responsible Equity Fund \$356,802, Global High Yield Fund (\$6,315), Global Property Securities Fund \$40,977, Origin Global Smaller Companies Fund \$9,178, U.S Blue Chip Equity Fund \$116,848, and Asian High Yield Fund \$50,505. For the year ended 30 September 2021 there were anti-dilution levies charged on the following Funds: Global Equity Fund \$11,950, Global Property Securities Fund \$214,715 and Origin Global Smaller Companies Fund \$9,365.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Cash at Bank**

Cash is valued at amortised cost, which approximates fair value. Cash is held with The Bank of New York Mellon SA/NV, Dublin Branch.

**Cash Collateral & Pledged Collateral**

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as Securities pledged as collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

**Margin Cash Receivable/Payable**

Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 30 September 2022 and 30 September 2021 is detailed as part of Note 4.

**Distributions**

The Global Responsible Equity Fund declare and pay annual distributions to Unitholders holding the A Income Unit Class.

The European Responsible Equity Fund declare and pay annual distributions to Unitholders holding the A Income Unit Class.

The Global Property Securities Fund declares and pay annual distributions to Unitholders holding the A, A2, D, I, I2 and N Income Unit Classes.

The U.S. Blue Chip Equity Fund declares and pay annual distributions to Unitholders holding the D and N Income Unit Classes.

The China Opportunities Equity Fund declares and pay annual distributions to Unitholders holding the I Income Unit Class.

The Preferred Securities Fund declare and pay quarterly distributions to Unitholders holding the A, I, D, F, N, P and X Income Unit Classes.

The Global High Yield Fund declares and pays quarterly distributions to Unitholders holding the A, I, D and N Income Unit Classes.

The Global Property Securities Fund declares and pay quarterly distributions to Unitholders holding the A2 (Quarterly), D2 Income Plus unit Classes and I (Quarterly) Income Unit Classes.

The Post Short Duration High Yield Fund declares and pay quarterly distributions to Unitholders holding the A, A2 and I Income Unit Classes.

The Finisterre Unconstrained Emerging Markets Fixed Income Fund declare and pay quarterly distributions to Unitholders holding the A, A2, I, I2, I3, D, F, N Income Unit and A2 and P2 Income Plus Unit Classes.

The Finisterre VAG Unconstrained EM Fixed Income Fund will declare and pay quarterly distribution to Unitholders holding the I2 Income Unit Class.

The Finisterre Emerging Markets Debt Euro Income Fund declare and pay quarterly distribution to Unitholders holding the N Income Unit Class.

The Asian High Yield Fund declare and pay quarterly distributions to Unitholders holding the I2 and A2 Income Unit Classes.

The China Opportunities Equity Fund declare and pay quarterly distributions to Unitholders holding the A Income Unit Class.

The Preferred Securities Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Global High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Plus Unit Class.

The Global Property Securities Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit Class.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Distributions (continued)**

The Post Short Duration High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus unit Classes.

The Global Diversified Income Fund declares and pays monthly distributions to Unitholders holding the D Income Unit and D Income Plus Unit Classes.

The Asian High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund.

Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund.

There were distributions out of capital of \$614,046 (2021: \$317,410).

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income.

**Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously. No offsetting has taken place during the financial year ended 30 September 2022 and 30 September 2021.

**Participating Units**

All participating units issued by the Funds provide the investors the right to acquire redemptions for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded NAV per unit which is calculated at each valuation point.

**Redeeming Units**

When a redemption request has been submitted by a Unitholder who is or is deemed to be an Irish resident, or is acting on behalf of an Irish resident, the Manager shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Unit Trust to the Revenue Commissioners in Ireland in respect of the relevant transaction.

**3. TAXATION**

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation, repurchase or transfer of units and any deemed disposals of units as described below for Irish tax purposes arising as a result of holding units in the Trust for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**4. CASH AND BANK BALANCES**

At 30 September 2022	GREF <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
Cash at Bank	393,361	2,566,686	58,011,199	5,383,410	29,727,306	9,896,077	1,153,781	136,841
	<b>393,361</b>	<b>2,566,686</b>	<b>58,011,199</b>	<b>5,383,410</b>	<b>29,727,306</b>	<b>9,896,077</b>	<b>1,153,781</b>	<b>136,841</b>

At 30 September 2022	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
Cash at Bank	3,800,192	68,949,817	353,899	7,601,630	9,747,909	1,036,136	918,090	289,483
Cash Collateral Receivable	–	4,352,000	–	–	–	571,431	–	–
Margin Cash Receivable	–	28,210,472	–	–	3,384,281	544,318	172,159	–
Cash Collateral Payable	–	–	–	–	(95,000)	–	–	–
Margin Cash Payable	–	(14,886,083)	–	–	(1,812,581)	–	(114,797)	–
	<b>3,800,192</b>	<b>86,626,206</b>	<b>353,899</b>	<b>7,601,630</b>	<b>11,224,609</b>	<b>2,151,885</b>	<b>975,452</b>	<b>289,483</b>

<sup>1</sup>Globla Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs and JP Morgan Chase & Co.

Margin Cash Receivable is held with the following counterparties: Citigroup.

Margin Cash Payable is held with the following counterparty: Citigroup.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**4. CASH AND BANK BALANCES (continued)**

At 30 September 2021	GREF USD	EREF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Cash at Bank	2,257,504	4,669,836	78,230,801	14,431,689	5,903,449	32,520,745	4,003,779	1,399,244
	<b>2,257,504</b>	<b>4,669,836</b>	<b>78,230,801</b>	<b>14,431,689</b>	<b>5,903,449</b>	<b>32,520,745</b>	<b>4,003,779</b>	<b>1,399,244</b>

At 30 September 2021	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
Cash at Bank	594,514	97,571,801	14,791	5,463,194	12,754,023	329,581	609,933
Cash Collateral Receivable	–	103,515,000	–	–	12,336,293	700,000	485,150
Margin Cash Receivable	–	16,943,924	–	–	2,009,139	–	–
Margin Cash Payable	–	(2,627,784)	–	–	(327,211)	–	–
	<b>594,514</b>	<b>215,402,941</b>	<b>14,791</b>	<b>5,463,194</b>	<b>26,772,244</b>	<b>1,029,581</b>	<b>1,095,083</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, HSBC, & JP Morgan Chase & Co.

Margin Cash Receivable is held with the following counterparties: Citigroup.

Margin Cash Payable is held with the following counterparty: Citigroup.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

**For the year ended 30 September 2022**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Responsible Equity Fund<sup>2</sup></b>				
A Class Income units	63,878	—	(697)	63,181
A Class Accumulation units	38,674	1,100	(4,250)	35,524
I Class Accumulation units	42,816	22,682	(38,692)	26,806
F2 Class Accumulation units	2,661,153	1,924,971	(1,464,980)	3,121,144
<b>European Responsible Equity Fund<sup>4</sup></b>				
A Class Income units	37,266	1,809	(1,246)	37,829
A Class Accumulation units	307,098	197,625	(238,140)	266,583
I Class Accumulation units	415,300	510,602	(736,566)	189,336
I Class Accumulation (EUR) units	907,817	423,380	(1,021,031)	310,166
I Class Accumulation (SGD hedged) units	—	14,986,138	—	14,986,138
<b>Preferred Securities Fund</b>				
A Class Income units	51,364,286	5,832,864	(12,917,920)	44,279,230
A Class Income (AUD hedged) units	706,336	693	(77,794)	629,235
A Class Income (CHF hedged) units	406,858	69,944	(48,439)	428,363
A Class Income (EUR hedged) units	4,259,165	285,516	(586,296)	3,958,385
A Class Income (GBP hedged) units	4,226,690	697,171	(778,693)	4,145,168
A Class Income (SGD hedged) units	2,105,271	51,924	(532,884)	1,624,311
A Class Accumulation units	30,201,334	5,748,635	(7,478,946)	28,471,023
A Class Accumulation (CHF hedged) units	3,342,259	362,116	(400,023)	3,304,352
A Class Accumulation (EUR hedged) units	3,349,755	635,563	(1,466,675)	2,518,643
A Class Accumulation (JPY hedged) units	42,544	—	(1,163)	41,381
A Class Accumulation (SGD hedged) units	331,659	33,300	(128,664)	236,295
I Class Income units	53,692,658	6,670,976	(24,655,075)	35,708,559
I Class Income (AUD hedged) units	153,639	72,008	(56,420)	169,227
I Class Income (CHF hedged) units	227,332	34,600	(83,431)	178,501
I Class Income (EUR hedged) units	8,697,779	1,217,827	(1,489,796)	8,425,810
I Class Income (GBP hedged) units	13,511,887	5,538,550	(2,322,958)	16,727,479
I Class Income (JPY hedged) units	8,213,950	584,223	(256,676)	8,541,497
I Class Income (SGD hedged) units	570,278	9,000	(203,107)	376,171
I Class Accumulation units	28,243,180	18,274,276	(16,901,609)	29,615,847
I Class Accumulation (AUD hedged) units	22,124	9,750	—	31,874
I Class Accumulation (BRL Hedged) units	—	339,489	—	339,489
I Class Accumulation (CHF hedged) units	1,976,545	405,096	(342,947)	2,038,694
I Class Accumulation (EUR hedged) units	29,565,119	21,920,282	(26,361,882)	25,123,519
I Class Accumulation (JPY hedged) units	15,757,309	2,500	(261,233)	15,498,576
I Class Accumulation (SGD hedged) units	189,387	14,412	(82,957)	120,842
D Class Income units	36,367,190	3,994,536	(10,033,692)	30,328,034
D Class Accumulation units	24,181,155	3,500,127	(6,784,077)	20,897,205
D2 Class Income units	10,784,249	1,642,715	(3,290,934)	9,136,030
D2 Class Income (HKD) units	6,531,756	2,877,271	(1,566,958)	7,842,069
D2 Class Income Plus units	140,535	357,152	(257,269)	240,418
D2 Class Income Plus (HKD) units	4,637,136	1,545,123	(1,196,644)	4,985,615
F Class Income units	4,532,384	91,670	(646,443)	3,977,611
F Class Accumulation units	3,600,815	234,521	(905,026)	2,930,310
F2 Class Accumulation units	3,180,895	3,118,114	(2,203,879)	4,095,130
N Class Income units	11,293,763	2,746,623	(3,403,110)	10,637,276
N Class Income (EUR hedged) units	334,229	62,615	(209,855)	186,989
N Class Income (GBP hedged) units	29,673	31,650	(10,270)	51,053
N Class Accumulation units	16,719,873	4,011,847	(5,145,628)	15,586,092
N Class Accumulation (CHF hedged) units	53,100	63,319	—	116,419
N Class Accumulation (EUR hedged) units	567,325	254,986	(392,235)	430,076
N Class Accumulation (GBP hedged) units	11,258	—	—	11,258
P Class Income units	5,286,664	782,680	(2,005,254)	4,064,090
P Class Accumulation units	6,988,229	1,706,320	(1,794,749)	6,899,800
X Class Income units	110	5	1	116
X Class Accumulation units	100	—	—	100
<b>Global High Yield Fund</b>				
A Class Income units	257,597	49	(102,036)	155,610
A Class Income (AUD hedged) units	62,992	—	—	62,992
A Class Accumulation units	1,029,673	208,173	(191,646)	1,046,200



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global High Yield Fund (continued)</b>				
I Class Income units	3,356,767	4,757	–	3,361,524
I Class Accumulation units	3,827,611	588,363	(2,155,261)	2,260,713
I Class Accumulation (BRL hedged) units	801,968	62,240	(586,740)	277,468
I Class Accumulation (CHF hedged) units	710,537	10,369	(33,636)	687,270
I Class Accumulation (EUR hedged) units	23,866	476,187	(64,778)	435,275
D Class Income units	–	4	–	4
D Class Accumulation units	3,307	–	–	3,307
D2 Class Income Plus units	5,469	52,598	(8,913)	49,154
D2 Class Income Plus (HKD) units	102,941	685,625	(401,299)	387,267
F Class Accumulation units	2,586,553	1,486,354	(1,874,447)	2,198,460
N Class Income units	13,664	–	(2,750)	10,914
N Class Income (EUR hedged) units	27,504	1,815	(6,579)	22,740
N Class Accumulation units	100	6,879	(6,879)	100
<b>Global Property Securities Fund</b>				
A Class Income (SGD hedged) units	503	2	–	505
A Class Accumulation units	354,962	531,944	(113,879)	773,027
A Class Accumulation (EUR hedged) units	118,070	150,277	(143,555)	124,792
A Class Accumulation (SGD hedged) units	500	12,300	–	12,800
A2 Class Income units	101	26,083	(17,001)	9,183
A2 Class Income (Quarterly) (EUR hedged) units	85	2	–	87
A2 Class Income (Quarterly) (SGD hedged) units	134	3	–	137
A2 Class Income Plus (Quarterly) units	–	524,892	(19,860)	505,032
A2 Class Income Plus (Quarterly) (HKD) units	–	794	–	794
A2 Class Income Plus (Quarterly) (AUD hedged) units	–	106,141	–	106,141
A2 Class Income Plus (Quarterly) (EUR hedged) units	–	90	–	90
A2 Class Income Plus (Quarterly) (SGD hedged) units	–	20,138	1	20,139
I Class Income units	183,702	–	(183,702)	–
I Class Income (GBP) units	72	–	–	72
I Class Income (Quarterly) (USD) units	100	2	–	102
I Class Income (GBP hedged) units	72	–	–	72
I Class Income (JPY hedged) units	1,132,176	–	–	1,132,176
I Class Accumulation units	10,527,336	1,311,461	(1,928,322)	9,910,475
I Class Accumulation (BRL hedged) units	2,143,275	5,614,938	(2,299,812)	5,458,401
I Class Accumulation (EUR) units	3,415,018	7,383,984	(2,658,369)	8,140,633
I Class Accumulation (EUR hedged) units	4,037,216	8,915,382	(2,163,856)	10,788,742
I Class Accumulation (GBP) units	72	–	–	72
I Class Accumulation (GBP hedged) units	84,370	145	(40,409)	44,106
I Class Accumulation (USD hedged) units	18,869	112,357	(106,901)	24,325
I2 Class Income units	6,219,838	85,796	(1,793,685)	4,511,949
I3 Class Accumulation (SEK) units	2,808,870	12,961,783	(6,948,912)	8,821,741
D Class Income units	100	–	1	101
D2 Class Income Plus (USD) units	–	102	(1)	101
D2 Class Income Plus (HKD) units	–	792	–	792
D Class Accumulation units	251,560	245,800	(94,698)	402,662
D2 Class Income units	13,050	17,020	(7,118)	22,952
D2 Class Income (HKD) units	180,994	15,228	–	196,222
F Class Accumulation units	1,834,719	1,323,997	(1,082,786)	2,075,930
N Class Income units	2,276,249	357,288	(913,840)	1,719,697
N Class Accumulation units	595,983	601,451	(490,551)	706,883
N Class Accumulation (EUR hedged) units	62,467	31,617	(58,486)	35,598
P Class Accumulation units	31,195	20,068	(87)	51,176
<b>Post Short Duration High Yield Fund<sup>3</sup></b>				
A Class Income units	795,594	1,142,597	(1,106,061)	832,130
A Class Accumulation units	3,518,251	3,089,694	(2,752,642)	3,855,303
A Class Accumulation (EUR hedged) units	102,744	45,446	(68,762)	79,428
A2 Class Income units	102	4	–	106
I Class Income units	1,204,982	342,196	(168,575)	1,378,603
I Class Accumulation units	7,678,517	4,144,941	(5,387,580)	6,435,878
I Class Accumulation (CHF hedged) units	18,000	96,797	–	114,797
I Class Accumulation (EUR hedged) units	6,047,684	4,898,373	(353,614)	10,592,443
I Class Accumulation (GBP hedged) units	4,743,230	5,606,644	(3,244,049)	7,105,825
I Class Accumulation (JPY hedged) units	15,762,737	2,295,260	(300,760)	17,757,237

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Post Short Duration High Yield Fund<sup>3</sup> (continued)</b>				
I Class Accumulation (SGD hedged) units	22,325	–	–	22,325
I2 Class Accumulation units	1,561,734	1,396,719	(340,485)	2,617,968
I2 Class Accumulation (EUR hedged) units	1,452,951	1,243,086	(1,141,514)	1,554,523
I2 Class Accumulation (GBP hedged) units	4,410,329	6,307,060	(8,163,440)	2,553,949
D2 Class Income units	23,733	4	(23,625)	112
D2 Class Income Plus units	80,538	223,448	(143,146)	160,840
D2 Class Income Plus (HKD) units	2,139,631	1,744,305	(2,670,394)	1,213,542
N Class Accumulation units	33,067	–	(2,333)	30,734
N Class Accumulation (EUR hedged) units	35,662	364,654	(60,379)	339,937
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	10,245	25,293	(5,076)	30,462
I Class Accumulation units	1,660,240	499,788	(332,295)	1,827,733
I Class Accumulation (EUR) units	2,243,941	–	–	2,243,941
I Class Accumulation (GBP) units	190,846	833	(37)	191,642
D Class Accumulation units	100	–	–	100
F2 Class Accumulation units	1,600,962	1,323,119	(1,045,720)	1,878,361
N Class Accumulation units	186	–	–	186
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	879,806	490,895	(676,594)	694,107
I Class Accumulation units	631,906	46,437	(523,221)	155,122
I Class Accumulation (GBP) units	390,096	2,980	–	393,076
<b>Global Diversified Income Fund<sup>5</sup></b>				
A Class Accumulation units	240,789	173,980	(413,213)	1,556
I Class Accumulation units	2,578,411	16,019	(2,253,684)	340,746
D Class Income units	1,228	53	–	1,281
D Class Income Plus units	133	141	(157)	117
D Class Income Plus (HKD) units	24,808	227	(24,130)	905
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	7,582	10,874	–	18,456
A Class Income (CHF hedged) units	71,246	–	(720)	70,526
A Class Income (EUR hedged) units	220,959	1	(19,042)	201,918
A Class Income (SGD hedged) units	87,174	5	(29,470)	57,709
A Class Accumulation units	5,156,612	1,202,075	(1,757,873)	4,600,814
A Class Accumulation (CHF hedged) units	194,985	215,754	(10,000)	400,739
A Class Accumulation (EUR hedged) units	3,277,209	640,557	(1,809,427)	2,108,339
A Class Accumulation (SGD hedged) units	133	–	–	133
A2 Class Income units	3,526,206	75,971	(884,404)	2,717,773
A2 Class Income (EUR hedged) units	18,182	(709)	714	18,187
A2 Class Income (SGD hedged) units	135	8	–	143
A2 Class Income Plus units	867,513	–	(134,472)	733,041
A2 Class Income Plus (EUR hedged) units	115,086	1,986	(5,771)	111,301
A2 Class Income Plus (SGD hedged) units	844,859	7,829	(325,773)	526,915
I Class Income units	6,662,123	936,632	(3,382,625)	4,216,130
I Class Income (CHF hedged) units	542	17,661	(375)	17,828
I Class Income (EUR hedged) units	706,431	100,811	(459,010)	348,232
I Class Accumulation units	12,618,160	3,417,822	(7,184,874)	8,851,108
I Class Accumulation (CHF hedged) units	769,468	680,214	(356,173)	1,093,509
I Class Accumulation (EUR hedged) units	7,279,511	6,377,610	(3,227,928)	10,429,193
I Class Accumulation (GBP hedged) units	3,034,842	127,336	(910,075)	2,252,103
I Class Accumulation (JPY hedged) units	300,000	19,064	–	319,064
I2 Class Income units	1,422,473	455,602	(657,286)	1,220,789
I2 Class Income (EUR hedged) units	9,466,740	362,250	(384,710)	9,444,280
I2 Class Income (GBP hedged) units	2,191,305	–	(515,201)	1,676,104
I2 Class Accumulation units	10,151,760	647,241	(3,780,425)	7,018,576
I2 Class Accumulation (EUR hedged) units	6,816,943	1,247,723	(4,832,452)	3,232,214
I2 Class Accumulation (GBP hedged) units	824,482	–	(817,615)	6,867
I3 Class Income units	2,124,006	142,500	(259,931)	2,006,575
I3 Class Income (EUR hedged) units	3,514,868	13,469	(3,517,865)	10,472
I3 Class Income (SGD hedged) units	556,128	92,419	(157,553)	490,994

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
I3 Class Accumulation units	24,197,243	7,374,731	(8,177,891)	23,394,083
I3 Class Accumulation (CHF hedged) units	13,322,591	70,323	(13,374,321)	18,593
I3 Class Accumulation (EUR hedged) units	11,700,297	7,970,485	(11,267,895)	8,402,887
I3 Class Accumulation (GBP hedged) units	573,242	665,379	(773,922)	464,699
D Class Income units	921,860	217,170	(134,575)	1,004,455
D Class Accumulation units	7,107,143	400,398	(1,665,416)	5,842,125
F Class Income units	104	4	–	108
N Class Income units	1,703,960	1,027,623	(1,139,982)	1,591,601
N Class Income (EUR hedged) units	124,890	4,940	(21,065)	108,765
N Class Income (SGD hedged) units	48,274	2,478	(48,274)	2,478
N Class Accumulation units	5,567,958	712,413	(2,343,733)	3,936,638
N Class Accumulation (CHF hedged) units	140,491	42,630	(68,854)	114,267
N Class Accumulation (EUR hedged) units	5,652,374	659,848	(1,791,084)	4,521,138
N Class Accumulation (GBP hedged) units	29,140	20,900	–	50,040
P2 Class Income Plus units	263,030	5	(215,332)	47,703
<b>U.S. Blue Chip Equity Fund</b>				
A Class Accumulation units	100	2,752	–	2,852
I Class Accumulation units	499,462	4,960,439	(163)	5,459,738
I2 Class Income units	–	100	–	100
I2 Class Accumulation units	–	100	–	100
D Class Income units	100	35,855	–	35,955
D Class Accumulation units	100	372,684	–	372,784
F Class Accumulation units	100	–	–	100
N Class Income units	100	8,985	–	9,085
N Class Accumulation units	288	154,787	(2,131)	152,944
N Class Accumulation (GBP) units	–	73	–	73
<b>Asian High Yield Fund</b>				
A Class Accumulation units	–	100	–	100
A2 Class Income units	–	106	–	106
I Class Accumulation units	4,815,583	36,919	(692,259)	4,160,243
I2 Class Income units	–	94,013	–	94,013
I2 Class Accumulation units	–	205,341	–	205,341
D2 Class Income units	225,408	18,200	–	243,608
D2 Class Income Plus units	9,861	13,897	(10,358)	13,400
D2 Class Income Plus (HKD) units	169,718	16,775	(15,030)	171,463
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	93	800,000	(120,000)	680,093
I2 Class Income (EUR hedged) units	5,940,000	594,329	(536,277)	5,998,052
I2 Class Accumulation (EUR hedged) units	10,331,352	–	–	10,331,352
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>				
A Class Accumulation units	146,810	–	–	146,810
I Class Accumulation units	2,202,033	–	–	2,202,033
I Class Accumulation (CHF hedged) units	157,869	–	–	157,869
I Class Accumulation (USD hedged) units	175,000	–	–	175,000
I2 Class Accumulation units	162,086	–	(5,093)	156,993
N Class Income units	150,033	5,248	–	155,281
<b>China Opportunities Equity Fund</b>				
A Class Income units	100	1	–	101
I Class Income units	50,000	314	–	50,314
I Class Accumulation units	878,337	54,785	–	933,122
I2 Class Accumulation units	50,000	–	–	50,000
D Class Accumulation units	100	–	–	100
N Class Accumulation units	100	–	–	100

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (continued)**

	Units in issue at beginning of the year Units in issue at beginning of the year	Issued during the year Issued during the year	Redeemed during the year Redeemed during the year	Units in issue at end of the year Units in issue at end of the year
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>				
I Class Income units	—	25,000	—	25,000
I Class Accumulation	—	900,000	—	900,000
I Class Accumulation (CHF hedged) units	—	22,979	—	22,979
I Class Accumulation (EUR hedged) units	—	21,811	—	21,811
N Class Accumulation units	—	25,000	—	25,000

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2021**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Responsible Equity Fund</b>				
A Class Income units	73,562	—	(9,684)	63,878
A Class Accumulation units	45,327	178	(6,831)	38,674
I Class Accumulation units	41,452	2,901	(1,537)	42,816
F2 Class Accumulation units	798,192	2,635,674	(772,713)	2,661,153
<b>European Responsible Equity Fund</b>				
A Class Income units	46,970	496	(10,200)	37,266
A Class Accumulation units	113,926	253,720	(60,548)	307,098
I Class Accumulation units	287,265	145,581	(17,546)	415,300
I Class Accumulation (EUR) units	693,813	498,254	(284,250)	907,817
<b>Preferred Securities Fund</b>				
A Class Income units	53,354,832	11,658,795	(13,649,341)	51,364,286
A Class Income (AUD hedged) units	582,018	212,980	(88,662)	706,336
A Class Income (CHF hedged) units	215,235	210,088	(18,465)	406,858
A Class Income (EUR hedged) units	9,165,668	807,250	(5,713,753)	4,259,165
A Class Income (GBP hedged) units	4,378,336	795,530	(947,176)	4,226,690
A Class Income (SGD hedged) units	2,461,067	115,977	(471,773)	2,105,271
A Class Accumulation units	25,095,832	10,356,183	(5,250,681)	30,201,334
A Class Accumulation (CHF hedged) units	3,279,292	505,945	(442,978)	3,342,259
A Class Accumulation (EUR hedged) units	4,977,216	1,474,047	(3,101,508)	3,349,755
A Class Accumulation (JPY hedged) units	122,005	—	(79,461)	42,544
A Class Accumulation (SGD hedged) units	418,065	62,237	(148,643)	331,659
I Class Income units	33,017,897	25,145,944	(4,471,183)	53,692,658
I Class Income (AUD hedged) units	153,639	—	—	153,639
I Class Income (CHF hedged) units	139,302	119,997	(31,967)	227,332
I Class Income (EUR hedged) units	7,296,519	2,157,967	(756,707)	8,697,779
I Class Income (GBP hedged) units	12,723,065	3,607,435	(2,818,613)	13,511,887
I Class Income (JPY hedged) units	7,449,522	887,308	(122,880)	8,213,950
I Class Income (SGD hedged) units	740,542	9,392	(179,656)	570,278
I Class Accumulation units	26,274,442	11,351,696	(9,382,958)	28,243,180
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,806,499	418,807	(248,761)	1,976,545
I Class Accumulation (EUR hedged) units	27,054,473	29,623,680	(27,113,034)	29,565,119
I Class Accumulation (JPY hedged) units	12,774,905	3,323,238	(340,834)	15,757,309
I Class Accumulation (SGD hedged) units	155,537	33,850	—	189,387
D Class Income units	33,806,994	9,803,882	(7,243,686)	36,367,190
D Class Accumulation units	24,364,273	6,362,596	(6,545,714)	24,181,155
D2 Class Income units	3,930,428	7,491,530	(637,709)	10,784,249
D2 Class Income (HKD) units	6,007,132	3,548,793	(3,024,169)	6,531,756
D2 Class Income Plus units	508	144,642	(4,615)	140,535
D2 Class Income Plus (HKD) units	3,931	4,828,034	(194,829)	4,637,136
F Class Income units	5,096,666	232,138	(796,420)	4,532,384
F Class Accumulation units	4,259,720	183,297	(842,202)	3,600,815
F2 Class Accumulation units	1,265,005	2,885,762	(969,872)	3,180,895
N Class Income units	7,594,492	7,204,219	(3,504,948)	11,293,763
N Class Income (EUR hedged) units	121,116	340,750	(127,637)	334,229
N Class Income (GBP hedged) units	28,465	14,258	(13,050)	29,673
N Class Accumulation units	11,134,692	10,519,640	(4,934,459)	16,719,873
N Class Accumulation (CHF hedged) units	—	53,100	—	53,100
N Class Accumulation (EUR hedged) units	274,279	380,909	(87,863)	567,325
N Class Accumulation (GBP hedged) units	18,210	6,138	(13,090)	11,258
P Class Income units	6,376,625	3,205,502	(4,295,463)	5,286,664
P Class Accumulation units	7,145,685	3,300,972	(3,458,428)	6,988,229
X Class Income units	105	5	—	110
X Class Accumulation units	100	—	—	100
<b>Global High Yield Fund</b>				
A Class Income units	229,785	64,308	(36,496)	257,597
A Class Income (AUD hedged) units	15,419	62,991	(15,418)	62,992
A Class Accumulation units	1,062,744	137,706	(170,777)	1,029,673
I Class Income units	3,329,781	26,986	—	3,356,767
I Class Accumulation units	2,742,861	2,005,867	(921,117)	3,827,611

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2021 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global High Yield Fund (continued)</b>				
I Class Accumulation (BRL hedged) units	511,454	408,312	(117,798)	801,968
I Class Accumulation (CHF hedged) units	602,707	110,444	(2,614)	710,537
I Class Accumulation (EUR hedged) units	159,543	61,917	(197,594)	23,866
D Class Accumulation units	5,294	3,073	(5,060)	3,307
D2 Class Income units	5,441	—	(5,441)	—
D2 Class Income (HKD) units	42,718	—	(42,718)	—
D2 Class Income Plus units	508	4,961	—	5,469
D2 Class Income Plus (HKD) units	3,934	136,086	(37,079)	102,941
F Class Accumulation units	934,007	2,419,428	(766,882)	2,586,553
N Class Income units	20,460	181	(6,977)	13,664
N Class Income (EUR hedged) units	27,504	—	—	27,504
N Class Accumulation units	—	100	—	100
<b>Global Property Securities Fund</b>				
A Class Income (SGD hedged) units	500	3	—	503
A Class Accumulation units	144,569	297,867	(87,474)	354,962
A Class Accumulation (EUR hedged) units	8,518	110,877	(1,325)	118,070
A Class Accumulation (SGD hedged) units	500	—	—	500
A2 Class Income units	100	1	—	101
A2 Class Income (Quarterly) (EUR hedged) units	—	85	—	85
A2 Class Income (Quarterly) (SGD hedged) units	—	134	—	134
I Class Income units	514,222	54,489	(385,009)	183,702
I Class Income (GBP) units	—	72	—	72
I Class Income (Quarterly) (USD) units	—	100	—	100
I Class Income (GBP hedged) units	—	72	—	72
I Class Income (JPY hedged) units	1,132,176	—	—	1,132,176
I Class Accumulation units	10,559,441	3,963,859	(3,995,964)	10,527,336
I Class Accumulation (BRL hedged) units	—	2,143,275	—	2,143,275
I Class Accumulation (EUR) units	585,321	4,683,359	(1,853,662)	3,415,018
I Class Accumulation (EUR hedged) units	1,424,952	2,616,767	(4,503)	4,037,216
I Class Accumulation (GBP) units	—	72	—	72
I Class Accumulation (GBP hedged) units	39,856	44,606	(92)	84,370
I Class Accumulation (USD hedged) units	24,363	7,329	(12,823)	18,869
I2 Class Income units	3,476,287	2,743,551	—	6,219,838
I3 Class Accumulation (SEK) units	—	2,976,312	(167,442)	2,808,870
D Class Income units	—	100	—	100
D Class Accumulation units	—	251,673	(113)	251,560
D2 Class Income units	103	13,375	(428)	13,050
D2 Class Income (HKD) units	19,548	161,446	—	180,994
F Class Accumulation units	573,079	1,657,132	(395,492)	1,834,719
N Class Income units	1,000	2,590,850	(315,601)	2,276,249
N Class Accumulation units	120,269	586,248	(110,534)	595,983
N Class Accumulation (EUR) units	—	1	(1)	—
N Class Accumulation (EUR hedged) units	18,633	115,418	(71,584)	62,467
P Class Accumulation units	100	31,095	—	31,195
<b>Post Short Duration High Yield Fund</b>				
A Class Income units	896,003	270,216	(370,625)	795,594
A Class Accumulation units	2,551,424	3,135,158	(2,168,331)	3,518,251
A Class Accumulation (EUR hedged) units	—	103,731	(987)	102,744
A2 Class Income units	—	102	—	102
I Class Income units	713,448	724,270	(232,736)	1,204,982
I Class Accumulation units	7,299,140	3,282,955	(2,903,578)	7,678,517
I Class Accumulation (CHF hedged) units	18,000	—	—	18,000
I Class Accumulation (EUR hedged) units	3,865,107	3,352,373	(1,169,796)	6,047,684
I Class Accumulation (GBP hedged) units	847,945	4,146,273	(250,988)	4,743,230
I Class Accumulation (JPY hedged) units	15,769,678	—	(6,941)	15,762,737
I Class Accumulation (SGD hedged) units	22,325	—	—	22,325
I2 Class Accumulation units	2,193,373	363,314	(994,953)	1,561,734
I2 Class Accumulation (EUR hedged) units	2,782,047	622,777	(1,951,873)	1,452,951
I2 Class Accumulation (GBP hedged) units	7,049,859	2,482,149	(5,121,679)	4,410,329
D2 Class Income units	103	23,630	—	23,733
D2 Class Income Plus units	507	80,031	—	80,538
D2 Class Income Plus (HKD) units	3,922	2,135,709	—	2,139,631

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2021 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Post Short Duration High Yield Fund (continued)</b>				
N Class Accumulation units	80,269	211	(47,413)	33,067
N Class Accumulation (EUR hedged) units	39,231	–	(3,569)	35,662
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	2,496	8,106	(357)	10,245
I Class Accumulation units	658,007	1,440,657	(438,424)	1,660,240
I Class Accumulation (EUR) units	2,243,941	–	–	2,243,941
I Class Accumulation (GBP) units	175,421	48,235	(32,810)	190,846
D Class Accumulation units	100	–	–	100
F2 Class Accumulation units	450,411	1,612,920	(462,369)	1,600,962
N Class Accumulation units	100	86	–	186
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	121,798	927,633	(169,625)	879,806
I Class Accumulation units	358,363	378,551	(105,008)	631,906
I Class Accumulation (GBP) units	553,196	15,002	(178,102)	390,096
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	–	7,582	–	7,582
A Class Income (CHF hedged) units	26,439	44,807	–	71,246
A Class Income (EUR hedged) units	197,237	23,820	(98)	220,959
A Class Income (SGD hedged) units	–	87,174	–	87,174
A Class Accumulation units	1,538,495	7,811,362	(4,193,245)	5,156,612
A Class Accumulation (CHF hedged) units	–	194,985	–	194,985
A Class Accumulation (EUR hedged) units	1,886,036	2,077,285	(686,112)	3,277,209
A Class Accumulation (SGD hedged) units	–	133	–	133
A2 Class Income units	455,682	3,511,581	(441,057)	3,526,206
A2 Class Income (EUR hedged) units	–	41,401	(23,219)	18,182
A2 Class Income (SGD hedged) units	–	135	–	135
A2 Class Income Plus units	490,378	473,917	(96,782)	867,513
A2 Class Income Plus (EUR hedged) units	86,476	29,131	(521)	115,086
A2 Class Income Plus (SGD hedged) units	142,081	768,170	(65,392)	844,859
I Class Income units	67,321	7,008,629	(413,827)	6,662,123
I Class Income (CHF hedged) units	522	20	–	542
I Class Income (EUR hedged) units	1,201,733	401,516	(896,818)	706,431
I Class Accumulation units	6,660,972	13,363,325	(7,406,137)	12,618,160
I Class Accumulation (CHF hedged) units	452,225	321,043	(3,800)	769,468
I Class Accumulation (EUR hedged) units	3,343,575	6,407,077	(2,471,141)	7,279,511
I Class Accumulation (GBP hedged) units	3,533,571	91,336	(590,065)	3,034,842
I Class Accumulation (JPY hedged) units	300,000	–	–	300,000
I2 Class Income units	965,606	672,187	(215,320)	1,422,473
I2 Class Income (EUR hedged) units	7,985,529	3,037,571	(1,556,360)	9,466,740
I2 Class Income (GBP hedged) units	2,225,702	–	(34,397)	2,191,305
I2 Class Accumulation units	10,629,986	2,455,184	(2,933,410)	10,151,760
I2 Class Accumulation (EUR hedged) units	5,988,877	3,943,186	(3,115,120)	6,816,943
I2 Class Accumulation (GBP hedged) units	3,756,442	9,240	(2,941,200)	824,482
I3 Class Income units	2,642,149	332,023	(850,166)	2,124,006
I3 Class Income (EUR hedged) units	3,022,636	503,367	(11,135)	3,514,868
I3 Class Income (SGD hedged) units	370,517	185,611	–	556,128
I3 Class Accumulation units	5,840,340	21,749,837	(3,392,934)	24,197,243
I3 Class Accumulation (CHF hedged) units	–	14,139,507	(816,916)	13,322,591
I3 Class Accumulation (EUR hedged) units	3,631,813	17,189,316	(9,120,832)	11,700,297
I3 Class Accumulation (GBP hedged) units	719,398	213,735	(359,891)	573,242
D Class Income units	443,639	611,543	(133,322)	921,860
D Class Accumulation units	4,643,325	3,418,192	(954,374)	7,107,143
F Class Income units	101	3	–	104
F Class Accumulation units	47,190	–	(47,190)	–
N Class Income units	694,414	1,292,357	(282,811)	1,703,960
N Class Income (EUR hedged) units	128,439	304,307	(307,856)	124,890
N Class Income (SGD hedged) units	4,812	43,462	–	48,274
N Class Accumulation units	2,587,521	3,880,995	(900,558)	5,567,958
N Class Accumulation (CHF hedged) units	83,315	127,121	(69,945)	140,491
N Class Accumulation (EUR hedged) units	5,501,543	3,665,732	(3,514,901)	5,652,374

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2021 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
N Class Accumulation (GBP hedged) units	–	39,140	(10,000)	29,140
P2 Class Income Plus units	–	312,004	(48,974)	263,030
<b>U.S. Blue Chip Equity Fund</b>				
A Class Accumulation units	–	100	–	100
I Class Accumulation units	499,678	–	(216)	499,462
D Class Income units	–	100	–	100
D Class Accumulation units	100	–	–	100
F Class Accumulation units	100	–	–	100
N Class Income units	–	100	–	100
N Class Accumulation units	200	97	(9)	288
<b>Asian High Yield Fund</b>				
I Class Accumulation units	4,807,158	8,425	–	4,815,583
D2 Class Income units	208,791	16,617	–	225,408
D2 Class Income Plus units	204	9,657	–	9,861
D2 Class Income Plus (HKD) units	1,774	167,944	–	169,718
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	100	951,143	(951,150)	93
I2 Class Income (EUR hedged) units	4,986,042	953,958	–	5,940,000
I2 Class Accumulation (EUR hedged) units	10,195,544	135,808	–	10,331,352
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>				
A Class Accumulation units	146,810	–	–	146,810
I Class Accumulation units	2,202,033	–	–	2,202,033
I Class Accumulation (CHF hedged) units	157,869	–	–	157,869
I Class Accumulation (USD hedged) units	175,000	–	–	175,000
I2 Class Accumulation units	146,808	15,278	–	162,086
N Class Income units	146,808	3,225	–	150,033
<b>China Opportunities Equity Fund<sup>1</sup></b>				
A Class Income units	–	100	–	100
I Class Income units	–	50,000	–	50,000
I Class Accumulation units	–	878,337	–	878,337
I2 Class Accumulation units	–	50,000	–	50,000
D Class Accumulation units	–	100	–	100
N Class Accumulation units	–	100	–	100

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS**

**For the year ended 30 September 2022**

Annual distributions were declared on 1 October 2022 and 1 October 2021 respectively. Distributions declared on 1 October 2022 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2022. These will be included in the financial statements for 30 September 2022. The A Income Unit Classes from the Global Responsible Equity Fund did not declare and pay any annual distributions for the year ended 30 September 2022 or 30 September 2021. Distributions declared on 1 October 2022 relate to 30 September 2022 distributions in the table below.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 30 September 2022 or 30 September 2021.

**Quarterly and Annual Distributions**

	For the year ended 30 September 2022				For the year ended 30 September 2021			
	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit	31 December 2020 Unit	31 March 2021 Unit	30 June 2021 Unit	30 September 2021 Unit
<b>European Responsible Equity Fund (USD)*<sup>5</sup></b>								
A Class Income units	—	—	—	0.61270	—	—	—	0.40830
<b>Preferred Securities Fund (USD)**</b>								
A Class Income units	0.08510	0.08770	0.08500	0.08500	0.08450	0.08900	0.08020	0.08310
A Class Income (AUD hedged) units	0.08029	0.08232	0.07760	0.08098	0.08013	0.08933	0.08002	0.07976
A Class Income (CHF hedged) units	0.09386	0.09599	0.08886	0.09387	0.09686	0.10082	0.09032	0.09292
A Class Income (EUR hedged) units	0.07453	0.07494	0.06890	0.06951	0.07830	0.08303	0.07453	0.07561
A Class Income (GBP hedged) units	0.08078	0.08232	0.07419	0.07546	0.07808	0.08666	0.07868	0.08096
A Class Income (SGD hedged) units	0.09101	0.09440	0.08972	0.09487	0.09166	0.09735	0.08742	0.08966
I Class Income units	0.11330	0.11510	0.11130	0.11700	0.11250	0.11740	0.10760	0.11120
I Class Income (AUD hedged) units	0.10000	0.10105	0.09500	0.09801	0.09980	0.11032	0.10043	0.09993
I Class Income (CHF hedged) units	0.10589	0.10679	0.09852	0.10286	0.10925	0.11269	0.10244	0.10540
I Class Income (EUR hedged) units	0.08109	0.08046	0.07378	0.07363	0.08529	0.08962	0.08189	0.08268
I Class Income (GBP hedged) units	0.09189	0.09254	0.08308	0.08358	0.08895	0.09785	0.09026	0.09261
I Class Income (JPY hedged) units	0.07963	0.07874	0.06924	0.06772	0.08707	0.08925	0.07886	0.08180
I Class Income (SGD hedged) units	0.10754	0.11010	0.10424	0.10900	0.10834	0.11400	0.10412	0.10662
D Class Income units	0.10430	0.10830	0.10530	0.11260	0.10350	0.10960	0.09780	0.10150
F Class Income units	0.08810	0.09300	0.09080	0.09840	0.08740	0.09360	0.08180	0.08510
N Class Income units	0.10540	0.10770	0.10420	0.11000	0.10470	0.10960	0.09990	0.10330
N Class Income (EUR hedged) units	0.08799	0.08774	0.08043	0.08060	0.09266	0.09761	0.08877	0.08964
N Class Income (GBP hedged) units	0.10151	0.10276	0.09232	0.09317	0.09832	0.10849	0.09949	0.10222
P Class Income units	0.10110	0.10360	0.10040	0.10640	0.10030	0.10540	0.09560	0.09890
X Class Income units	0.12100	0.12100	0.11640	0.12120	0.12050	0.12350	0.11480	0.11790

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions**

	For the year ended 30 September 2022				For the year ended 30 September 2021			
	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit	31 December 2020 Unit	31 March 2021 Unit	30 June 2021 Unit	30 September 2021 Unit
<b>Global High Yield Fund (USD)**</b>								
A Class Income units	0.09520	0.10060	0.10080	0.09630	0.09270	0.09740	0.09430	0.09620
A Class Income (AUD hedged) units	0.09203	0.09663	0.09412	0.08839	0.08935	0.05976	0.09617	0.09464
I Class Income units	0.11160	0.11630	0.11570	0.11080	0.10860	0.11350	0.11050	0.11270
D Class Income units	—	—	0.09940	0.09430	0.04430	0.05230	0.04340	0.09890
D2 Class Income Plus units	—	—	0.04840	—	—	—	—	—
D2 Class Income Plus (HKD) units	—	—	0.00624	—	—	—	—	—
N Class Income units	0.11220	0.11730	0.11700	0.11190	0.10920	0.11430	0.11110	0.11340
N Class Income (EUR hedged) units	0.12045	0.12306	0.11618	0.10574	0.12432	0.13113	0.12711	0.12652
<b>Global Property Securities Fund (USD)**</b>								
A Class Income (SGD hedged) units	—	—	—	0.05698	—	—	—	0.03598
A2 Class Income units	0.04980	0.05870	0.07350	0.06970	—	—	—	0.07420
A2 Class Income (Quarterly) (EUR hedged) units	0.06356	0.05739	0.06848	0.06323	—	—	—	0.03328
A2 Class Income (Quarterly) (SGD hedged) units	0.04133	0.03817	0.04769	0.04586	—	—	—	0.02109
A2 Class Income Plus (Quarterly) units	0.03590	0.08140	0.06930	0.06140	—	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units	0.00203	0.01038	0.00884	0.00783	—	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units	0.01145	0.06075	0.04767	0.04127	—	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units	0.01787	0.08940	0.07326	0.06215	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units	0.01174	0.05991	0.05069	0.04489	—	—	—	—
I Class Income units	—	—	—	—	—	—	—	0.14820
I Class Income (GBP) units	—	—	—	0.23135	—	—	—	0.03723
I Class Income (Quarterly) (USD) units	0.05580	0.05160	0.06460	0.06150	—	—	—	0.02840
I Class Income (GBP hedged) units	—	—	—	0.20710	—	—	—	0.03656
I Class Income (JPY hedged) units	—	—	—	0.18523	—	—	—	0.17644
I2 Class Income units	—	—	—	0.27150	—	—	—	0.23410
D Class Income units	—	—	—	0.09660	—	—	—	0.07470
D2 Class Income Plus (USD) units	—	—	0.03390	0.02980	—	—	—	—
D2 Class Income Plus (HKD) units	—	—	0.00432	0.00380	—	—	—	—
N Class Income units	—	—	—	0.17890	—	—	—	0.14710

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2022				For the year ended 30 September 2021			
	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit	31 December 2020 Unit	31 March 2021 Unit	30 June 2021 Unit	30 September 2021 Unit
<b>Post Short Duration High Yield Fund (USD)**<sup>4</sup></b>								
A Class Income units	0.06980	0.07060	0.07410	0.08070	0.07860	0.07620	0.07300	0.06810
I Class Income units	0.08080	0.08120	0.08430	0.09090	0.08950	0.08690	0.08400	0.07920
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)**</b>								
A Class Income units	0.06830	0.07970	0.11000	0.11100	—	0.05860	0.07400	0.06450
A Class Income (CHF hedged) units	0.07515	0.08713	0.11471	0.11477	0.07731	0.07760	0.07897	0.07195
A Class Income (EUR hedged) units	0.07758	0.08818	0.11535	0.11035	0.08112	0.08291	0.08474	0.07596
A Class Income (SGD hedged) units	0.04975	0.05851	0.07900	0.07928	—	0.04432	0.05217	0.04734
A2 Class Income units	0.11890	0.12790	0.15810	0.15510	0.12050	0.12100	0.12260	0.11660
A2 Class Income (EUR hedged) units	0.12362	0.12913	0.15120	0.14069	—	0.11525	0.13530	0.12571
A2 Class Income (SGD hedged) units	0.08171	0.08740	0.10681	0.10326	—	0.07169	0.08341	0.08052
A2 Class Income Plus units	0.12950	0.11830	0.10810	0.10340	0.13900	0.12750	0.13580	0.13290
A2 Class Income Plus (EUR hedged) units	0.14409	0.12791	0.10953	0.09818	0.16924	0.14830	0.15998	0.15203
A2 Class Income Plus (SGD hedged) units	0.09537	0.08688	0.07700	0.07190	0.10508	0.09452	0.10048	0.09777
I Class Income units	0.09550	0.10700	0.13900	0.13860	0.09510	0.09640	0.09830	0.09210
I Class Income (CHF hedged) units	0.09714	0.10711	0.13319	0.13173	0.09993	0.10071	0.10179	0.09432
I Class Income (EUR hedged) units	0.10258	0.11202	0.13769	0.13018	0.10824	0.11020	0.11215	0.10251
I2 Class Income units	0.10520	0.11650	0.14870	0.14770	0.10500	0.10630	0.10830	0.10200
I2 Class Income (EUR hedged) units	0.08708	0.09370	0.11348	0.10691	0.09204	0.09361	0.09518	0.08744
I2 Class Income (GBP hedged) units	0.13905	0.15165	0.18008	0.17100	0.13498	0.14374	0.14772	0.13796
I3 Class Income units	0.09520	0.10600	0.13650	0.13590	0.09500	0.09610	0.09800	0.09200
I3 Class Income (EUR hedged) units	0.10428	0.11279	0.13790	0.13028	0.11008	0.11208	0.11393	0.10449
I3 Class Income (SGD hedged) units	0.07020	0.07848	0.09916	0.09800	0.07096	0.07236	0.07369	0.06842
D Class Income units	0.07540	0.08730	0.12010	0.12080	0.07440	0.07550	0.07730	0.07020
F Class Income units	0.07000	0.07960	0.10880	0.10660	0.06760	0.07000	0.07130	0.06470
N Class Income units	0.09490	0.10690	0.14030	0.14020	0.09440	0.09560	0.09760	0.09110
N Class Income (EUR hedged) units	0.09806	0.10739	0.13374	0.12675	0.10309	0.10514	0.10717	0.09764
N Class Income (SGD hedged) units	0.06591	0.07472	0.09616	0.09501	0.06649	0.06797	0.06924	0.06393
P2 Class Income Plus units	0.12220	0.11170	0.10230	0.09790	0.10180	0.11980	0.12790	0.12530
<b>U.S. Blue Chip Equity Fund (USD)*</b>								
I2 Class Income units	—	—	—	0.00060	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2022				For the year ended 30 September 2021			
	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit	31 December 2020 Unit	31 March 2021 Unit	30 June 2021 Unit	30 September 2021 Unit
<b>Asian High Yield Fund (USD)**</b>								
A2 Class Income units	0.12490	0.16580	0.16490	0.18940	—	—	—	—
I2 Class Income units	0.15160	0.14690	0.14850	0.17330	—	—	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)**</b>								
I2 Class Income (EUR hedged) units	0.10575	0.09160	0.11368	0.10560	0.11045	0.11102	0.12141	0.11492
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)**</b>								
N Class Income units	0.08516	0.08012	0.09436	0.07270	0.07940	0.08138	0.08865	0.08616
<b>China Opportunities Equity Fund (USD)**<sup>1</sup></b>								
I Class Income units	—	—	—	0.05030	—	—	—	—
<b>Global Sustainable Listed Infrastructure Fund (USD)**<sup>2</sup></b>								
I Class Income units	—	—	—	0.15160	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions**

	For the year ended 30 September 2022					
	31 October 2021 Unit	30 November 2021 Unit	31 December 2021 Unit	31 January 2022 Unit	28 February 2022 Unit	31 March 2022 Unit
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.04110	0.04120	0.04220	0.03990	0.04200	0.04330
D2 Class Income (HKD) units	0.00522	0.00524	0.00538	0.00507	0.00533	0.00550
D2 Class Income Plus units	0.04960	0.04900	0.04890	0.04800	0.04650	0.04580
D2 Class Income Plus (HKD) units	0.00640	0.00630	0.00630	0.00618	0.00600	0.00591
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.05880	0.05810	0.05850	0.05690	0.05580	0.05490
D2 Class Income Plus (HKD) units	0.00759	0.00751	0.00756	0.00735	0.00720	0.00710
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income units	0.00680	0.02220	0.02990	0.00490	0.01060	0.03890
D2 Class Income (HKD) units	0.00089	0.00287	0.00387	0.00064	0.00137	0.00504
	For the year ended 30 September 2022					
	30 April 2022 Unit	31 May 2022 Unit	30 June 2022 Unit	31 July 2022 Unit	31 August 2022 Unit	30 September 2022 Unit
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.03740	0.04280	0.04030	0.03920	0.04510	0.04090
D2 Class Income (HKD) units	0.00475	0.00544	0.00512	0.00498	0.00573	0.00521
D2 Class Income Plus units	0.00571	0.04380	0.04200	0.04310	0.04230	0.04010
D2 Class Income Plus (HKD) units	0.00571	0.00565	0.00540	0.00557	0.00545	0.00517
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.05260	0.05220	0.04840	0.05090	0.04910	0.04730
D2 Class Income Plus (HKD) units	0.00679	0.00674	0.00624	0.00657	0.00633	0.00610
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income units	0.01120	0.02330	0.03340	0.01480	0.02300	0.02660
D2 Class Income (HKD) units	0.00145	0.00302	0.00433	0.00191	0.00297	0.00345

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the year ended 30 September 2022					
	31 October 2021 Unit	30 November 2021 Unit	31 December 2021 Unit	31 January 2022 Unit	28 February 2022 Unit	31 March 2022 Unit
<b>Post Short Duration High Yield Fund (USD)<sup>***4</sup></b>						
A2 Class Income units	—	—	0.09770	—	—	0.09780
D2 Class Income units	0.03220	0.03280	0.03120	0.03320	0.03030	0.03190
D2 Class Income Plus units	0.04010	0.03980	0.03990	0.03920	0.03880	0.03830
D2 Class Income Plus (HKD) units	0.00520	0.00511	0.00514	0.00507	0.00500	0.00495
<b>Global Diversified Income Fund (USD)<sup>***</sup></b>						
D Class Income units	0.02370	0.03070	0.03340	0.02320	0.02710	0.03920
D Class Income Plus units	0.06550	0.06340	0.06520	0.06410	0.06230	0.06240
D Class Income Plus (HKD) units	0.00839	0.00820	0.00842	0.00828	0.00803	0.00805
<b>Asian High Yield Fund (USD)<sup>***</sup></b>						
D2 Class Income units	0.04720	0.05010	0.04710	0.04610	0.04500	0.04210
D2 Class Income Plus units	0.05480	0.05380	0.05340	0.05110	0.04860	0.04740
D2 Class Income Plus (HKD) units	0.00709	0.00690	0.00688	0.00659	0.00626	0.00611

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

	For the year ended 30 September 2022					
	30 April 2022 Unit	31 May 2022 Unit	30 June 2022 Unit	31 July 2022 Unit	31 August 2022 Unit	30 September 2022 Unit
<b>Post Short Duration High Yield Fund (USD)**4</b>						
A2 Class Income units	—	—	0.10190	—	—	0.10770
D2 Class Income units	0.02960	0.03570	0.03280	0.03340	0.03620	0.03550
D2 Class Income Plus units	0.03750	0.03750	0.03580	0.03710	0.03620	0.03550
D2 Class Income Plus (HKD) units	0.00484	0.00484	0.00463	0.00479	0.00468	0.00459
<b>Global Diversified Income Fund (USD)***</b>						
D Class Income units	0.02760	0.03650	0.03380	0.02480	0.03170	—
D Class Income Plus units	0.05940	0.05950	0.05510	0.05680	0.05520	—
D Class Income Plus (HKD) units	0.00766	0.00767	0.00710	0.00734	0.00711	—
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.03610	0.05600	0.04120	0.04210	0.03400	0.07610
D2 Class Income Plus units	0.04660	0.04450	0.04150	0.04070	0.04130	0.03890
D2 Class Income Plus (HKD) units	0.00600	0.00573	0.00535	0.00524	0.00533	0.00500
<b>China Opportunities Equity Fund (USD)****1</b>						
A Class Income units	—	—	0.04080	—	—	0.01330

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	31 October 2020 Unit	30 November 2020 Unit	For the year ended 30 September 2021			31 March 2021 Unit	30 April 2021 Unit
			31 December 2020 Unit	31 January 2021 Unit	28 February 2021 Unit		
<b>Preferred Securities Fund (USD)***</b>							
D2 Class Income units	0.04250	0.04100	0.04190	0.03830	0.03930	0.05210	0.03870
D2 Class Income (HKD) units	0.00541	0.00521	0.00533	0.00488	0.00500	0.00662	0.00492
D2 Class Income Plus units	0.05420	0.05520	0.05530	0.05510	0.05470	0.05430	0.05450
D2 Class Income Plus (HKD) units	0.00699	0.00712	0.00713	0.00711	0.00710	0.00700	0.00700
<b>Global High Yield Fund (USD)**</b>							
D2 Class Income Plus units	0.05810	0.05970	0.06000	0.05980	0.05990	0.05980	0.06000
D2 Class Income Plus (HKD) units	0.00750	0.00770	0.00774	0.00771	0.00770	0.00770	0.00770
<b>Global Diversified Income Fund (USD)***</b>							
D Class Income units	0.03090	0.03210	0.02990	0.02920	0.02760	0.04510	0.03250
D Class Income Plus units	0.06330	0.06640	0.06700	0.06650	0.06700	0.06720	0.06770
D Class Income Plus (HKD) units	0.00817	0.00857	0.00864	0.00858	0.00860	0.00869	0.00870
<b>Asian High Yield Fund (USD)***</b>							
D2 Class Income units	0.06200	0.06280	0.06730	0.06220	0.05530	0.06880	0.05930
D2 Class Income Plus units	0.06500	0.06670	0.06750	0.06670	0.06650	0.06600	0.06650
D2 Class Income Plus (HKD) units	0.00839	0.00860	0.00871	0.00860	0.00860	0.00850	0.00860



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the year ended 30 September 2021				
	31 May 2021 Unit	30 June 2021 Unit	31 July 2021 Unit	31 August 2021 Unit	30 September 2021 Unit
<b>Preferred Securities Fund (USD)***</b>					
D2 Class Income units	0.04210	0.03880	0.03900	0.04490	0.03890
D2 Class Income (HKD) units	0.00535	0.00493	0.00495	0.00571	0.00494
D2 Class Income Plus units	0.05440	0.05450	0.05060	0.05040	0.05010
D2 Class Income Plus (HKD) units	0.00700	0.00701	0.00649	0.00651	0.00650
<b>Global High Yield Fund (USD)***</b>					
D2 Class Income Plus units	0.05990	0.06020	0.05980	0.05980	0.05950
D2 Class Income Plus (HKD) units	0.00771	0.00780	0.00769	0.00770	0.00769
<b>Global Diversified Income Fund (USD)**</b>					
D Class Income units	0.03970	0.03540	0.03520	0.03400	0.03830
D Class Income Plus units	0.06820	0.06740	0.06690	0.06670	0.06530
D Class Income Plus (HKD) units	0.00880	0.00871	0.00859	0.00860	0.00840
<b>Asian High Yield Fund (USD)***</b>					
D2 Class Income units	0.06310	0.05560	0.05790	0.05550	0.04890
D2 Class Income Plus units	0.06620	0.06480	0.06220	0.06270	0.05950
D2 Class Income Plus (HKD) units	0.00851	0.00840	0.00800	0.00810	0.00769

\*These Funds offer annual distributions to investors.

\*\*These Funds offer quarterly distributions to investors except for D2 Class Income units which offer monthly distributions to investors.

\*\*\*These Funds offer monthly distributions to investors.

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>2</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>3</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>5</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES**

**Management Fee**

Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited (“the Manager”) acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the NAV of each Fund and is accrued every Business Day. These related party transactions have been entered into in the ordinary course of business. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position. Management Fee rates for each unit class are listed in the supplement for each Fund. These are available from the [www.principalglobal.com](http://www.principalglobal.com) website.

**Expense Cap**

The Manager, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund that may arise in respect of the management and operation of the Trust attributable to each Fund. This Expense Cap fee is shown as Rebate/Recharge to the Fund due to capping in the Statement of Comprehensive Income and the accrual/prepaid amount is shown as part of Other Assets or Other Payables in the Statement of Financial Position.

**Administration Fee**

In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the value of the units in the Funds for administering the Trust. Currently the Manager only charges this fee on the NAV of the Funds attributable to A, D, F, and N Class units. This fee is calculated as a percentage of the NAV of each Fund attributable to A, D, F and N Class units and is accrued every Business Day. The total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager. Administration Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Trustee and Depositary fee**

The Manager appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes (“CISs”). The Trustee may retain for its own use out of each Fund a fee of up to 0.022% per annum of the NAV of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Directors’ Remuneration**

Mr. David Shubotham up until his resignation from the Principal Global Investors (Ireland) Board on 1 December 2021, Mr. John O’Connell, Ms. Bronwyn Wright and Mr. Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €25,000 for their services rendered to the Trust. Mr. Joel Pitz, Mr. Kamal Bhatia and Ms. Barbara Wenig are related parties to the Investment Adviser and are not entitled to receive any compensation from the Trust.

**Sub-Custody Fee**

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of each Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the NAV of the Fund. The Manager will pay any fees that exceed this level. Depositary Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Performance Fees**

There are no performance fees on any of the Funds for the year ended 30 September 2022 or 30 September 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES (continued)**

**Audit Fees**

The audit fee charged for the year ended 30 September 2022 was \$207,004 excluding VAT (2021: \$208,577 excluding VAT). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$61,247 (2021: \$63,741).

**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Global Responsible Equity Fund (USD)<sup>3</sup></b>			
<i>Total Income Class</i>	3,174,152	4,182,701	3,887,752
A Class Income units	50.24	65.48	52.85
<i>Total Accumulation Class</i>	39,405,709	45,499,085	13,956,806
A Class Accumulation units	57.98	75.57	61.00
I Class Accumulation units	26.83	34.66	27.73
F2 Class Accumulation units	11.74	15.44	12.58
<b>European Responsible Equity Fund (USD)<sup>5</sup></b>			
<i>Total Income Class</i>	2,322,805	3,382,849	3,377,367
A Class Income units	61.40	90.77	71.90
<i>Total Accumulation Class</i>	123,376,326	79,406,290	35,273,072
A Class Accumulation units	80.99	119.19	94.02
I Class Accumulation units	29.44	42.94	33.57
I Class Accumulation (EUR) units	18.86	27.51	21.50
I Class Accumulation (SGD hedged) units	5.96	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Preferred Securities Fund (USD)</b>			
<i>Total Income Class</i>	1,488,502,273	2,236,889,864	1,877,206,346
A Class Income units	7.73	9.39	9.17
A Class Income (AUD hedged) units	6.46	8.89	8.63
A Class Income (CHF hedged) units	7.94	10.36	10.39
A Class Income (EUR hedged) units	5.77	8.45	8.41
A Class Income (GBP hedged) units	6.08	8.98	8.42
A Class Income (SGD hedged) units	7.91	10.16	9.87
I Class Income units	8.73	10.62	10.37
I Class Income (AUD hedged) units	6.82	9.39	9.12
I Class Income (CHF hedged) units	7.59	9.92	9.94
I Class Income (EUR hedged) units	5.33	7.80	7.77
I Class Income (GBP hedged) units	5.87	8.67	8.13
I Class Income (JPY hedged) units	4.81	7.71	7.99
I Class Income (SGD hedged) units	7.93	10.19	9.89
D Class Income units	10.32	12.54	12.25
D2 Class Income units	8.56	10.56	10.45
D2 Class Income (HKD) units	1.09	1.34	1.33
D2 Class Income Plus units	8.31	10.33	10.37
D2 Class Income Plus (HKD) units	1.07	1.33	1.34
F Class Income units	10.24	12.45	12.16
N Class Income units	8.63	10.49	10.25
N Class Income (EUR hedged) units	6.14	8.99	8.96
N Class Income (GBP hedged) units	6.89	10.17	9.55
P Class Income units	8.70	10.58	10.33
X Class Income units	8.56	10.41	10.17
<i>Total Accumulation Class</i>	2,493,605,276	3,241,827,262	2,818,773,329
A Class Accumulation units	14.90	17.42	16.39
A Class Accumulation (CHF hedged) units	10.41	13.09	12.65
A Class Accumulation (EUR hedged) units	15.16	21.33	20.49
A Class Accumulation (JPY hedged) units	7.47	11.50	11.49
A Class Accumulation (SGD hedged) units	9.77	12.09	11.32
I Class Accumulation units	22.90	26.60	24.87
I Class Accumulation (AUD hedged) units	8.70	11.43	10.64
I Class Accumulation (BRL Hedged) units	1.77	—	—
I Class Accumulation (CHF hedged) units	11.19	13.96	13.41
I Class Accumulation (EUR hedged) units	10.56	14.75	14.08
I Class Accumulation (JPY hedged) units	10.61	16.21	16.09
I Class Accumulation (SGD hedged) units	10.11	12.43	11.56
D Class Accumulation units	23.60	27.68	26.12
F Class Accumulation units	21.99	25.92	24.59
F2 Class Accumulation units	10.82	12.81	12.21
N Class Accumulation units	10.44	12.16	11.40
N Class Accumulation (CHF hedged) units	8.70	10.89	—
N Class Accumulation (EUR hedged) units	7.88	11.03	10.55
N Class Accumulation (GBP hedged) units	8.48	12.00	10.81
P Class Accumulation units	13.40	15.64	14.69
X Class Accumulation units	9.94	11.51	10.72

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Global High Yield Fund (USD)</b>			
<i>Total Income Class</i>	30,681,947	38,091,363	34,995,299
A Class Income units	8.09	9.95	9.39
A Class Income (AUD hedged) units	6.91	9.63	8.98
I Class Income units	8.30	10.20	9.63
D Class Income units	8.56	10.54	—
D2 Class Income units	—	—	10.00
D2 Class Income (HKD) units	—	—	1.28
D2 Class Income Plus units	8.37	10.58	10.28
D2 Class Income Plus (HKD) units	1.08	1.37	1.33
N Class Income units	8.64	10.62	10.03
N Class Income (EUR hedged) units	7.90	11.71	11.28
<i>Total Accumulation Class</i>	175,232,127	269,902,903	181,722,835
A Class Accumulation units	18.67	22.01	19.95
I Class Accumulation units	27.12	31.79	28.66
I Class Accumulation (BRL hedged) units	9.11	9.74	8.34
I Class Accumulation (CHF hedged) units	90.96	114.75	106.21
I Class Accumulation (EUR hedged) units	8.34	11.76	10.83
D Class Accumulation units	11.77	13.90	12.63
F Class Accumulation units	11.68	13.87	12.66
N Class Accumulation units	9.36	10.98	—
<b>Global Property Securities Fund (USD)</b>			
<i>Total Income Class</i>	75,335,119	130,401,310	56,688,407
A Class Income (SGD hedged) units	5.86	7.85	6.40
A2 Class Income units	7.96	10.90	8.91
A2 Class Income (Quarterly) (EUR hedged) units	7.10	10.99	—
A2 Class Income (Quarterly) (SGD hedged) units	5.14	6.99	—
A2 Class Income Plus (Quarterly) units	7.02	—	—
A2 Class Income Plus (Quarterly) (HKD) units	0.90	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units	4.67	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units	7.10	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units	5.12	—	—
I Class Income units	—	10.97	8.99
I Class Income (GBP) units	10.02	13.29	—
I Class Income (Quarterly) (USD) units	7.00	9.47	—
I Class Income (GBP hedged) units	8.53	13.00	—
I Class Income (JPY hedged) units	7.81	12.94	11.24
I2 Class Income units	10.28	13.79	11.31
D Class Income units	9.48	12.73	—
D2 Class Income Plus (USD) units	8.03	—	—
D2 Class Income Plus (HKD) units	1.02	—	—
D2 Class Income units	7.33	10.04	8.37
D2 Class Income (HKD) units	0.95	1.30	1.09
N Class Income units	9.04	12.13	9.81
<i>Total Accumulation Class</i>	497,985,006	524,095,688	335,829,310
A Class Accumulation units	9.12	12.18	9.91
A Class Accumulation (EUR hedged) units	7.98	12.12	10.08
A Class Accumulation (SGD hedged) units	5.92	7.90	6.40
I Class Accumulation units	27.10	35.87	28.91
I Class Accumulation (BRL hedged) units	1.54	1.77	—
I Class Accumulation (EUR) units	10.60	14.04	11.31
I Class Accumulation (EUR hedged) units	8.07	12.14	9.99
I Class Accumulation (GBP) units	10.05	13.29	—
I Class Accumulation (GBP hedged) units	11.03	16.77	13.01
I Class Accumulation (USD hedged) units	12.78	15.91	12.82
I3 Class Accumulation (SEK) units	0.94	1.24	—
D Class Accumulation units	8.83	11.80	—
F Class Accumulation units	9.75	13.07	10.67
N Class Accumulation units	8.47	11.23	9.06
N Class Accumulation (EUR hedged) units	7.72	11.65	9.60
P Class Accumulation units	8.60	11.42	9.20

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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Post Short Duration High Yield Fund (USD)<sup>4</sup></b>			
<i>Total Income Class</i>	22,734,787	24,277,701	16,246,742
A Class Income units	9.24	10.28	10.12
A2 Class Income units	8.90	10.02	—
I Class Income units	9.18	10.22	10.05
I Class Income (EUR hedged) units	—	—	9.46
D2 Class Income units	8.67	9.81	9.79
D2 Class Income Plus units	8.72	9.94	10.04
D2 Class Income Plus (HKD) units	1.13	1.28	1.30
<i>Total Accumulation Class</i>	510,445,575	524,221,610	469,124,745
A Class Accumulation units	11.16	12.08	11.53
A Class Accumulation (EUR hedged) units	9.05	11.77	—
I Class Accumulation units	14.05	15.13	14.38
I Class Accumulation (CHF hedged) units	9.86	11.43	11.15
I Class Accumulation (EUR hedged) units	8.47	10.98	10.64
I Class Accumulation (GBP hedged) units	9.43	12.35	11.28
I Class Accumulation (JPY hedged) units	6.90	9.77	9.85
I Class Accumulation (SGD hedged) units	6.99	7.96	7.53
I2 Class Accumulation units	11.94	12.83	12.16
I2 Class Accumulation (EUR hedged) units	9.17	11.84	11.46
I2 Class Accumulation (GBP hedged) units	8.17	10.66	9.72
N Class Accumulation units	10.68	11.52	10.97
N Class Accumulation (EUR hedged) units	8.15	10.56	10.26
<b>Origin Global Emerging Markets Fund (USD)</b>			
<i>Total Accumulation Class</i>	65,254,065	91,032,103	50,765,371
A Class Accumulation units	7.89	11.95	10.82
I Class Accumulation units	10.73	16.07	14.38
I Class Accumulation (EUR) units	10.73	16.08	14.38
I Class Accumulation (GBP) units	11.00	16.48	14.74
D Class Accumulation units	8.25	12.49	11.31
F2 Class Accumulation units	10.22	15.62	14.26
N Class Accumulation units	8.47	12.73	11.43
<b>Origin Global Smaller Companies Fund (USD)</b>			
<i>Total Accumulation Class</i>	18,288,708	39,237,962	17,471,422
A Class Accumulation units	11.03	14.78	10.35
I Class Accumulation units	19.33	25.62	17.74
I Class Accumulation (GBP) units	19.42	25.73	17.81
<b>Global Diversified Income Fund (USD)<sup>6</sup></b>			
<i>Total Income Class</i>	11,822	45,374	12,267
D Class Income units	7.73	9.26	8.75
D Class Income Plus units	8.23	10.20	9.95
D Class Income Plus (HKD) units	1.06	1.32	1.28
<i>Total Accumulation Class</i>	3,631,652	34,020,785	29,334,417
A Class Accumulation units	10.25	11.76	10.62
I Class Accumulation units	10.61	12.10	10.85

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	197,894,356	370,722,048	221,604,453
A Class Income units	7.69	9.76	—
A Class Income (CHF hedged) units	7.87	10.76	10.86
A Class Income (EUR hedged) units	7.42	11.37	11.42
A Class Income (SGD hedged) units	5.35	7.19	—
A2 Class Income units	8.16	10.54	10.55
A2 Class Income (EUR hedged) units	7.14	11.14	—
A2 Class Income (SGD hedged) units	5.23	7.14	—
A2 Class Income Plus units	8.31	10.68	10.72
A2 Class Income Plus (EUR hedged) units	7.87	12.21	12.51
A2 Class Income Plus (SGD hedged) units	5.76	7.85	7.84
I Class Income units	8.39	10.65	10.48
I Class Income (CHF hedged) units	7.88	10.77	10.88
I Class Income (EUR hedged) units	7.64	11.71	11.78
I2 Class Income units	8.54	10.84	10.66
I2 Class Income (EUR hedged) units	5.99	9.18	9.23
I2 Class Income (GBP hedged) units	9.29	14.37	13.60
I3 Class Income units	8.03	10.20	10.03
I3 Class Income (EUR hedged) units	7.47	11.43	11.49
I3 Class Income (SGD hedged) units	5.64	7.59	7.43
D Class Income units	8.32	10.55	10.38
F Class Income units	7.83	9.95	9.78
N Class Income units	8.69	11.03	10.85
N Class Income (EUR hedged) units	7.62	11.67	11.72
N Class Income (SGD hedged) units	5.74	7.75	7.59
P2 Class Income Plus units	7.87	10.07	—
<i>Total Accumulation Class</i>	797,925,061	1,411,637,338	717,598,405
A Class Accumulation units	9.47	11.59	11.08
A Class Accumulation (CHF hedged) units	7.96	10.49	—
A Class Accumulation (EUR hedged) units	8.87	13.09	12.77
A Class Accumulation (SGD hedged) units	5.64	7.29	—
I Class Accumulation units	10.25	12.44	11.80
I Class Accumulation (CHF hedged) units	8.59	11.24	10.95
I Class Accumulation (EUR hedged) units	8.73	12.79	12.39
I Class Accumulation (GBP hedged) units	8.38	12.40	11.31
I Class Accumulation (JPY hedged) units	5.77	9.22	9.29
I2 Class Accumulation units	10.43	12.63	11.94
I2 Class Accumulation (EUR hedged) units	7.66	11.20	10.81
I2 Class Accumulation (GBP hedged) units	10.37	15.29	13.90
I3 Class Accumulation units	9.11	11.05	10.46
I3 Class Accumulation (CHF hedged) units	8.66	11.16	—
I3 Class Accumulation (EUR hedged) units	8.43	12.33	11.92
I3 Class Accumulation (GBP hedged) units	9.84	14.53	13.24
D Class Accumulation units	9.17	11.22	10.72
F Class Accumulation units	—	—	9.88
N Class Accumulation units	9.60	11.67	11.08
N Class Accumulation (CHF hedged) units	8.95	11.73	11.43
N Class Accumulation (EUR hedged) units	9.07	13.31	12.91
N Class Accumulation (GBP hedged) units	8.89	13.17	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>U.S. Blue Chip Equity Fund (USD)</b>			
<i>Total Income Class</i>	380,189	2,456	—
I2 Class Income units	6.69	—	—
D Class Income units	8.41	12.25	—
N Class Income units	8.50	12.31	—
<i>Total Accumulation Class</i>	71,662,137	8,810,458	6,794,233
A Class Accumulation units	9.16	13.34	—
I Class Accumulation units	12.19	17.62	13.59
I2 Class Accumulation units	6.69	—	—
D Class Accumulation units	9.63	14.04	10.90
F Class Accumulation units	9.53	13.95	10.89
N Class Accumulation units	9.77	14.16	10.93
N Class Accumulation (GBP) units	8.99	—	—
<b>Asian High Yield Fund (USD)</b>			
<i>Total Income Class</i>	2,257,750	2,258,950	2,023,631
A2 Class Income units	7.09	—	—
I2 Class Income units	6.94	—	—
D2 Class Income units	5.70	8.71	9.67
D2 Class Income Plus units	6.08	9.30	10.33
D2 Class Income Plus (HKD) units	0.78	1.20	1.33
<i>Total Accumulation Class</i>	30,982,784	47,936,738	48,815,154
A Class Accumulation units	7.48	—	—
I Class Accumulation units	7.09	9.95	10.15
I2 Class Accumulation units	7.32	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	46,940,858	68,369,270	57,659,987
I2 Class Income (EUR hedged) units	7.83	11.51	11.56
<i>Total Accumulation Class</i>	100,590,338	133,295,358	128,163,781
I Class Accumulation units	9.04	10.59	10.14
I2 Class Accumulation (EUR hedged) units	9.14	12.90	12.57
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)</b>			
<i>Total Income Class</i>	1,256,099	1,525,918	1,449,296
N Class Income units	8.09	10.17	9.87
<i>Total Accumulation Class</i>	24,458,904	29,235,882	27,559,704
A Class Accumulation units	8.45	10.33	9.87
I Class Accumulation units	8.58	10.41	9.87
I Class Accumulation (CHF hedged) units	8.85	9.60	9.16
I Class Accumulation (USD hedged) units	9.00	9.07	8.43
I2 Class Accumulation units	8.62	10.43	9.88
<b>China Opportunities Equity Fund (USD)<sup>1</sup></b>			
<i>Total Income Class</i>	287,489	414,475	—
A Class Income units	5.62	8.22	—
I Class Income units	5.70	8.27	—
<i>Total Accumulation Class</i>	5,644,797	7,682,617	—
I Class Accumulation units	5.74	8.27	—
I2 Class Accumulation units	5.77	8.29	—
D Class Accumulation units	5.66	8.23	—
N Class Accumulation units	5.73	8.27	—



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	30 September 2020 Net Asset Value /unit
<b>Global Sustainable Listed Infrastructure Fund (USD)<sup>2</sup></b>			
<i>Total Income Class</i>	227,372	—	—
I Class Income units	9.09	—	—
<i>Total Accumulation Class</i>	8,810,657	—	—
I Class Accumulation units	9.09	—	—
I Class Accumulation (CHF hedged) units	9.04	—	—
I Class Accumulation (EUR hedged) units	8.73	—	—
N Class Accumulation units	9.08	—	—

<sup>1</sup>China Opportunity Equity Fund launched on 23 February 2021.

<sup>2</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>3</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>5</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**9. EFFICIENT PORTFOLIO MANAGEMENT**

The Funds are denominated in USD, except for Finisterre Emerging Markets Debt Euro Income Fund which is denominated in Euro, but purchase assets denominated in a range of currencies. During the year, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Adviser/Sub-Investment Adviser(s). Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisers of the Funds have identified all Financial Derivative Instruments (“FDIs”) which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 30 September 2022 or at 30 September 2021.

Details of all open transactions at the year end are disclosed in the Portfolios of Investments.

**10. DEALING COMMISSION ARRANGEMENTS**

The Investment Adviser appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity Funds, the Investment Adviser/Sub-Investment Adviser(s) have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and ensuring their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Adviser/Sub Investment Adviser(s) are satisfied that trades generating soft commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

**11. FINANCIAL RISK MANAGEMENT**

**Strategy in Using Financial Instruments**

The activities of each Fund expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds’ overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds’ financial performance. The Funds make use of FDIs to moderate certain risk exposures. The general risk factors set out in the “Special Investment Considerations and Risks” section of the prospectus apply to the Funds and risks specific to these Funds are set out below. These risk factors do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing units should inform themselves as to (i) the legal requirements within their own countries for the purchase of units, (ii) any foreign exchange restrictions which may be applicable and (iii) the income and other tax consequences of purchase and repurchase of units.

The risk management process operates at a number of levels. In addition to the Investment Adviser/Sub-Investment Adviser(s) monitoring investment activity and exposure at the point of execution ensuring a Fund is managed according to its guidelines and objectives, the Depositary and the Trustee of the Funds also provide an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the UCITS Regulations and the Funds’ prospectus.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

The Funds' overall market positions are monitored on a daily basis by the Investment Adviser/Sub-Investment Adviser(s) and compliance with the Funds' investment guidelines are monitored on an ongoing basis by the Investment Adviser/Sub Investment Adviser(s) and Trustee. The Board of Directors of the Manager have oversight of the risk management process and receive monthly and quarterly reports from the Investment Adviser/Sub-Investment Adviser(s) and the Trustee. The Funds' investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of the units can go down as well as up and an investor may not get back the amount they invest.

The strategies as enumerated for the Funds below and overleaf are summarised, please refer to the prospectus and supplements of the individual Funds for greater detail. These are available on the [www.principalglobal.com](http://www.principalglobal.com) website.

**Global Responsible Equity Fund**

The Fund seeks to achieve capital growth over the medium to long term by investing principally in equity securities selected from investment markets around the world. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in real estate investment trusts ("REITS") and in other Funds of the Trust.

**European Responsible Equity Fund**

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust.

**Preferred Securities Fund**

The Fund will seek to provide a return consisting of income consistent with capital preservation by investing primarily in a portfolio of USD denominated preferred securities and debt securities. Within this, the Fund may invest, in particular, in convertible bonds and contingent convertible securities ("CoCos"). Investments can also include ancillary liquid assets such as bank deposits.

**Global High Yield Fund**

The Fund will seek to provide a return consisting of income and, over the long term, capital growth by investing the majority of its assets in a portfolio of USD denominated public and private issued high-yield fixed income securities. The Fund may also invest globally in public and private issued high-yield fixed income securities. The Fund will invest in companies or issuers that are consistent with the Investment Adviser's policy on responsible investing. The Fund may also hold ancillary liquid assets such as bank deposits as well as invest in REITS and in other Funds of the Trust which takes account of environmental, social and corporate governance ("ESG") criteria.

**Global Property Securities Fund**

The Fund will seek to provide a total return primarily through investment in a portfolio of global property securities by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets. The Fund's investments will include no less than 80% of the net assets in REITS, non-REIT real estate companies and similar structures. The Fund may invest in equity and debt securities of companies that at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry. The Fund may also invest in common and preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible bonds, exchange traded funds ("ETFs") and depositary receipts. The Fund may also hold ancillary liquid assets such as bank deposits.

**Post Short Duration High Yield Fund**

The Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing primarily in limited duration high yield securities by investing primarily in a portfolio of global short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months. These securities will generally be rated below investment grade. The portfolio will be diversified, consisting from time to time of securities including fixed and floating rate global corporate bonds, debt issued in the leveraged loan market such as bank loan assignments and participations, convertible bonds, commercial paper, private placements, such as Rule 144A securities, preferred securities, hybrids and taxable municipal bonds. The Fund may also invest in other Funds of the Trust. The Fund may also hold ancillary liquid assets such as bank deposits. The Fund will not invest more than 20% in emerging markets.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Origin Global Emerging Markets Fund**

The Fund seeks to achieve capital growth through investment in global emerging market equities. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Adviser considers to be emerging economies of the world, normally with a minimum market capitalisation on purchase of USD1 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

**Origin Global Smaller Companies Fund**

The Fund seeks to achieve capital growth through investment in global smaller companies. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a maximum market capitalisation on purchase of up to USD5 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of the NAV) may be invested in UCITS eligible CISs. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

**Global Diversified Income Fund**

The investment objective of the Fund is to provide current income. The Fund seeks to achieve the investment objective by investing the majority of its assets in income-producing debt, equity and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection. The types of debt securities the Fund may invest in include, but are not limited to, corporate, sovereign and quasi-sovereign bonds, commercial and residential mortgage backed securities and other asset backed securities. Investment in commercial and residential mortgage backed securities and other asset backed securities will not exceed 15% of the Fund's NAV in aggregate. The types of hybrid securities the Fund may invest in are preferred stock and convertible securities, including CoCos. The Fund may also invest in UCITS or CISs, the constituents of which would typically include the instruments described above and hold ancillary liquid assets such as bank deposits.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments, a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

**U.S. Blue Chip Equity Fund**

The Fund seeks to achieve capital growth over the medium to long term by investing at least 80% of its NAV in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in other Investment Funds and the Fund may hold ancillary liquid assets.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Asian High Yield Fund**

The investment objective of the Fund is to provide a return consisting of income and, over the long term, capital growth. The Fund seeks to achieve its overall objective by generally investing at least 70% of its NAV in a portfolio of high-yield fixed income securities, which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in Asia. Such securities may include fixed interest rate corporate bonds, sovereign bonds, senior callable bonds and CoCos. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and FDIs, a majority (not less than 51%) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income instruments and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

**Finisterre Emerging Markets Debt Euro Income Fund**

The investment objective of the Fund is to seek to maximise income, while minimising potential losses due to macro and credit risks. The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and FDIs, a majority (not less than 51% of its NAV) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income instruments and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income securities and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

**China Opportunities Equity Fund**

The investment objective of the Fund is to provide an absolute return based on capital growth and income over the long term. The Fund seeks to achieve its objective by investing at least 80% of its NAV in equity and equity related securities selected from investment markets in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan). The Fund may also invest in securities listed on other markets that derive a significant proportion of their revenue from the Greater China region. Investments can also include unlisted securities (limited to 10% of the net assets) as well as invest in REITS. A portion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Global Sustainable Listed Infrastructure Fund**

The investment objective of the Fund is to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("SDGs"). The Fund seeks to achieve its objective by investing at least 80% of its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. A "Sustainable Infrastructure Company" is a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, and expected to further contribute in the future, to the relevant environmental and social objectives identified in the SDGs. The nature and degree of a company's expected contribution may vary by the infrastructure subsector and country in which it operates. Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure.

**Market Price Risk**

All securities and investments present a risk of loss of capital. The Investment Adviser/Sub-Investment Adviser(s) moderates this risk through diversification and careful selection of securities and other financial instruments within the limits defined in the prospectus.

Except for derivatives, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses on forwards and futures can result from the movement in currency exchange rates in the time between the forward trade date and the settlement date depending on the volatility of the currencies.

The maximum risk of the Credit Default Swaps and Total Return Swaps is determined by the fair value of the swaps. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Adviser/Sub-Investment Adviser(s).

The Investment Adviser/Sub-Investment Adviser(s) reviews the portfolio characteristics of each Fund in its entirety. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. Each Fund may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, interest rate swaps and other over the counter derivative instruments which may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds.

**Sensitivity Analysis**

Sensitivity analysis is an indication based on historical data showing the impact of a 5% movement in the Benchmark on the NAV of the Funds at the Statement of Financial Position date.

**Limitations of Sensitivity Analysis:**

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive and future market conditions could vary significantly from those experienced in the past.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

**NAV following a 5% Increase/Decrease in Benchmark Return**

**As at 30 September 2022**

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Responsible Equity Fund <sup>3</sup>	MSCI AC World NTR Index	USD	2,603,501	(2,603,501)
European Responsible Equity Fund <sup>4</sup>	MSCI Europe NTR Index	USD	6,949,165	(6,949,165)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	142,860,069	(142,860,069)
Global High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	10,825,096	(10,825,096)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	28,491,711	(28,491,711)
Post Short Duration High Yield Fund <sup>3</sup>	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	76,426,060	(76,426,060)
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	3,873,301	(3,873,301)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	1,012,865	(1,012,865)
Global Diversified Income Fund <sup>6</sup>	N/A	USD	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund <sup>5</sup>	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund	Russell 1000 Growth NTR	USD	3,541,061	(3,541,061)
Asian High Yield Fund	ICE BofA Asian Dollar High Yield Index	USD	1,226,537	(1,226,537)
Finisterre VAG Unconstrained EM Fixed Income Fund <sup>5</sup>	N/A	USD	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund <sup>5</sup>	N/A	EUR	N/A	N/A
China Opportunities Equity Fund <sup>7</sup>	N/A	USD	296,614	(296,614)
Global Sustainable Listed Infrastructure Fund <sup>1</sup>	N/A	USD	N/A	N/A

\*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/ (decrease) in the index. The Manager considers this movement to be reasonable.

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 and as a result there was no sensitivity analysis prepared for this Fund.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>7</sup>The performance of the China Opportunities Equity Fund is not compared directly with any specific publicly available benchmark, therefore the change in NAV shown in the table above is based off a 5% movement of the NAV of the Fund.

**NAV following a 5% Increase/Decrease in Benchmark Return**

**As at 30 September 2021**

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Responsible Equity Fund	MSCI AC World NTR Index	USD	2,277,624	(2,277,624)
European Responsible Equity Fund	MSCI Europe NTR Index	USD	3,471,084	(3,471,084)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	144,663,711	(144,663,711)
Global High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	10,781,474	(10,781,474)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	29,486,969	(29,486,969)
Post Global Limited Term High Yield Fund	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	(35,170,365)	35,170,365
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	3,653,523	(3,653,523)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	1,569,332	(1,569,332)
Global Diversified Income Fund	80% Bloomberg Barclays Global High Yield Index / 20% MSCI ACWI Value Index	USD	1,549,354	(1,549,354)

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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<b>11. FINANCIAL RISK MANAGEMENT (continued)</b>				
<b>Market Price Risk (continued)</b>				
Finisterre Unconstrained Emerging Markets Fixed Income Fund <sup>2</sup>	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund	Russell 1000 Growth NTR	USD	434,525	(434,525)
Asian High Yield Fund	ICE BofA Asian Dollar High Yield Index	USD	2,062,856	(2,062,856)
Finisterre VAG Unconstrained EM Fixed Income Fund <sup>2</sup>	N/A	USD	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund <sup>2</sup>	N/A	EUR	N/A	N/A
China Opportunities Equity Fund <sup>1</sup>	N/A	USD	N/A	N/A

\*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/ (decrease) in the index. The Manager considers this movement to be reasonable.

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021 and as a result there was no sensitivity analysis prepared for this Fund.

<sup>2</sup>Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Market Debt Euro Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds.

The Funds' market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the prospectus. The Investment Adviser uses their portfolio management selection tool and makes use of tracking errors to monitor deviation with the benchmark. Monthly performance reports are reviewed by the Investment Adviser/Sub-Investment Adviser(s) and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

Market risk exposures for Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Euro Income Fund are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities as well as risk diversification by recognising offsetting positions and some estimates of correlations between products. Risks are measured consistently across markets and products, and risk measures are aggregated to arrive at a single risk number.

The Funds' proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

It is noted that the use of VaR models to assess risk has limitations; these models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance.

The VaR as of 30 September 2022 and 30 September 2021 based on a confidence level of 99% is included in the table below:

	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>%</b>	<b>%</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1.80	1.06
Finisterre VAG Unconstrained EM Fixed Income Fund <sup>1</sup>	1.61	1.03
Finisterre Emerging Markets Debt Euro Income Fund <sup>2</sup>	1.69	1.26

The lowest, highest and average utilisation of the VaR limit, using an Absolute VaR approach based on the above inputs are included in the tables below:

**During the year ended 30 September 2022**

<b>Fund</b>	<b>Lowest %</b>	<b>Highest %</b>	<b>Average %</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.36	2.03	1.16
Finisterre VAG Unconstrained EM Fixed Income Fund	0.32	1.76	0.99
Finisterre Emerging Markets Debt Euro Income Fund	0.39	1.76	1.08



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

**During the year ended 30 September 2021**

<b>Fund</b>	<b>Lowest %</b>	<b>Highest %</b>	<b>Average %</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.21	1.56	1.12
Finisterre VAG Unconstrained EM Fixed Income Fund	0.62	1.49	1.05
Finisterre Emerging Markets Debt Euro Income Fund	0.88	1.32	1.17

**Financial Assets at Fair Value through Profit or Loss**

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

"FRS 102 - Fair value hierarchy disclosures" require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The fair value of securities held in Level 3 for the year ended 30 September 2022 was USD 12,987 (30 September 2021: USD 24,843). Securities fair valued at nil have been indicated by a footnote on any relevant Funds in the following tables.

The tables overleaf analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 30 September 2022 and 30 September 2021 in accordance with FRS 102.

There were no transfers between levels 1, 2 or 3 during the financial year ended 30 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2022**

<b>Global Responsible Equity Fund<sup>2</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	42,370,154	–	–
<b>Total Assets</b>	<b>42,370,154</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(8)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(8)</b>	<b>–</b>
<b>European Responsible Equity Fund<sup>4</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	122,439,797	–	–
Unrealised Gain on Open Spot Currency Contracts	–	468	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	512,258	–
<b>Total Assets</b>	<b>122,439,797</b>	<b>512,726</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(377)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,726)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(13,103)</b>	<b>–</b>
<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	94,980,641	3,824,328,869	–
Unrealised Gain on Open Spot Currency Contracts	–	15,764	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	241,917	–
<b>Total Assets</b>	<b>94,980,641</b>	<b>3,824,586,550</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(22,606)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(18,827,404)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(18,850,010)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2022 (continued)**

<b>Global High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	476,197	199,507,363	12,039
Unrealised Gain on Open Spot Currency Contracts	–	98	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,059,744	–
<b>Total Assets</b>	<b>476,197</b>	<b>200,567,205</b>	<b>12,039</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(258)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,807,682)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,807,940)</b>	<b>–</b>

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	558,734,954	–	–
Unrealised Gain on Open Spot Currency Contracts	–	124,020	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,266,296	–
<b>Total Assets</b>	<b>558,734,954</b>	<b>1,390,316</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(49,662)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3,247,900)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(3,297,562)</b>	<b>–</b>

<b>Post Short Duration High Yield Fund<sup>3</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	527,037,127	–
Unrealised Gain on Open Spot Currency Contracts	–	12	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	550,915	–
<b>Total Assets</b>	<b>–</b>	<b>527,588,054</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(7,693,816)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(7,693,816)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2022 (continued)**

Origin Global Emerging Markets Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 <sup>6</sup> Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	63,927,952	510,604	—
<b>Total Assets</b>	<b>63,927,952</b>	<b>510,604</b>	<b>—</b>

Origin Global Smaller Companies Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	18,152,663	—	948
<b>Total Assets</b>	<b>18,152,663</b>	<b>—</b>	<b>948</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(1)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1)</b>	<b>—</b>

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	14,949,072	880,288,267	—
Unrealised Gain on Open Spot Currency Contracts	—	8,279	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	6,837,608	—
Unrealised Gain on Open Futures Contracts	2,424,980	—	—
Market Value Gain on Swap Contracts	—	25,130,529	—
<b>Total Assets</b>	<b>17,374,052</b>	<b>912,264,683</b>	<b>—</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(63)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(12,145,552)	—
Unrealised Loss on Open Futures Contracts	(2,138,723)	—	—
Market Value Loss on Swap Contracts	—	(16,666,458)	—
<b>Total Liabilities</b>	<b>(2,138,723)</b>	<b>(28,812,073)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2022 (continued)**

<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	71,575,333	–	–
<b>Total Assets</b>	<b>71,575,333</b>	<b>–</b>	<b>–</b>
<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	25,744,940	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	18,346	–
<b>Total Assets</b>	<b>–</b>	<b>25,763,286</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(55)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(55)</b>	<b>–</b>
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	14,949,072	121,291,534	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	942,887	–
Unrealised Gain on Open Futures Contracts	350,275	–	–
Market Value Gain on Swap Contracts	–	5,243,970	–
<b>Total Assets</b>	<b>15,299,347</b>	<b>127,478,391</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,031,835)	–
Unrealised Loss on Open Futures Contracts	(308,284)	–	–
Market Value Loss on Swap Contracts	–	(4,021,687)	–
<b>Total Liabilities</b>	<b>(308,284)</b>	<b>(8,053,522)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2022 (continued)**

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets EUR</b>	<b>Other observable inputs EUR</b>	<b>Unobservable inputs EUR</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	23,316,814	–
Unrealised Gain on Open Spot Currency Contracts	–	19	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	76,674	–
Unrealised Gain on Open Futures Contracts	148,760	–	–
<b>Total Assets</b>	<b>148,760</b>	<b>23,393,507</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(405,387)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(405,387)</b>	<b>–</b>
<b>China Opportunities Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	4,592,013	–	–
Unrealised Gain on Open Futures Contracts	250,149	–	–
<b>Total Assets</b>	<b>4,842,162</b>	<b>–</b>	<b>–</b>
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,688,309	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	293	–
<b>Total Assets</b>	<b>8,688,309</b>	<b>293</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(11,390)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(11,395)</b>	<b>–</b>

<sup>~</sup>Contains Level 3 security at nil market value.

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>6</sup>As a result of the suspension and given the continued sanctions against the Russian government. These have been fair valued at zero until suspension is lifted.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2021**

<b>Global Responsible Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	47,511,156	–	–
<b>Total Assets</b>	<b>47,511,156</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(9)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(9)</b>	<b>–</b>
<b>European Responsible Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	80,377,190	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,740	–
<b>Total Assets</b>	<b>80,377,190</b>	<b>1,740</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(220)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(220)</b>	<b>–</b>
<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	199,813,524	5,179,792,086	–
Unrealised Gain on Open Spot Currency Contracts	–	1,338	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	130,822	–
<b>Total Assets</b>	<b>199,813,524</b>	<b>5,179,924,246</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(9,219)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(25,068,338)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(25,077,557)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

As at 30 September 2021 (continued)

<b>Global High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	1,428,059	292,681,682	—
Unrealised Gain on Open Spot Currency Contracts	—	140	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	1,423,785	—
<b>Total Assets</b>	<b>1,428,059</b>	<b>294,105,607</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,621,813)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,621,813)</b>	<b>—</b>

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	647,696,653	—	—
Unrealised Gain on Open Spot Currency Contracts	—	6,697	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	369,659	—
<b>Total Assets</b>	<b>647,696,653</b>	<b>376,356</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(2,247)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,354,656)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,356,903)</b>	<b>—</b>

<b>Post Short Duration High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	—	570,097,263	—
Unrealised Gain on Open Spot Currency Contracts	—	9	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	466,179	—
<b>Total Assets</b>	<b>—</b>	<b>570,563,451</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(8,682,433)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(8,682,433)</b>	<b>—</b>



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

As at 30 September 2021 (continued)

Origin Global Emerging Markets Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	87,563,361	–	–
Unrealised Gain on Open Spot Currency Contracts	–	170	–
<b>Total Assets</b>	<b>87,563,361</b>	<b>170</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(45)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(45)</b>	<b>–</b>

Origin Global Smaller Companies Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	37,756,334	–	24,843
Unrealised Gain on Open Spot Currency Contracts	–	3	–
<b>Total Assets</b>	<b>37,756,334</b>	<b>3</b>	<b>24,843</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(16)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(16)</b>	<b>–</b>

Global Diversified Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	15,323,583	18,007,272	–
Unrealised Gain on Open Spot Currency Contracts	–	139	–
<b>Total Assets</b>	<b>15,323,583</b>	<b>18,007,411</b>	<b>–</b>

China Opportunities Equity Fund <sup>1</sup>	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	7,078,077	–	–
<b>Total Assets</b>	<b>7,078,077</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(11)	–
Unrealised Loss on Open Futures Contracts	(72,688)	–	–
<b>Total Liabilities</b>	<b>(72,688)</b>	<b>(11)</b>	<b>–</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2021 (continued)**

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	22,096,708	1,472,078,774	–
Unrealised Gain on Open Spot Currency Contracts	–	6,283	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,963,511	–
Unrealised Gain on Open Futures Contracts	3,525,014	–	–
Market Value Gain on Swap Contracts	–	18,977,401	–
<b>Total Assets</b>	<b>25,621,722</b>	<b>1,495,025,969</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(6,246)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(18,819,153)	–
Market Value Loss on Swap Contracts	–	(22,311,161)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(41,136,560)</b>	<b>–</b>
<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,766,244	–	–
<b>Total Assets</b>	<b>8,766,244</b>	<b>–</b>	<b>–</b>
<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	43,747,377	–
Unrealised Gain on Open Spot Currency Contracts	–	22	–
<b>Total Assets</b>	<b>–</b>	<b>43,747,399</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(7)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(7)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**As at 30 September 2021 (continued)**

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	5,021,979	168,936,896	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	481,783	–
Unrealised Gain on Open Futures Contracts	420,491	–	–
Market Value Gain on Swap Contracts	–	2,389,226	–
<b>Total Assets</b>	<b>5,442,470</b>	<b>171,807,905</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(205)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,347,681)	–
Market Value Loss on Swap Contracts	–	(2,793,608)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(7,141,494)</b>	<b>–</b>
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets EUR</b>	<b>Other observable inputs EUR</b>	<b>Unobservable inputs EUR</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	29,226,485	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	42,525	–
Unrealised Gain on Open Futures Contracts	46,172	–	–
Market Value Gain on Swap Contracts	–	57,916	–
<b>Total Assets</b>	<b>46,172</b>	<b>29,326,926</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(137,498)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(137,498)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk**

Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

This risk is managed by the setting of limits on the level of cash holdings in the Funds. Such limits are set out in the Funds' prospectus. With the fixed income Funds, the Investment Adviser/Sub-Investment Adviser(s) have set limits of exposure and use an internal process to monitor macroeconomic factors affecting interest rate risk.

The Global Responsible Equity Fund, European Responsible Equity Fund, Global Property Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, U.S. Blue Chip Equity Fund, China Opportunity Equity fund and Global Sustainable Listed Infrastructure Fund (launched on 15 November 2021) are not included in the below table as the majority of the financial assets and liabilities of those Funds are non-interest bearing or have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

The following tables summarise the exposure to interest rate risk for the Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Global Diversified Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund. They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**As at 30 September 2022**

<b>Preferred Securities Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	58,011,199	58,011,199
Transferable securities	124,241,616	1,452,995,752	2,342,072,142	—	3,919,309,510
Financial Derivative Instruments	—	—	—	257,681	257,681
Other Assets	—	—	—	53,524,945	53,524,945
<b>Total Assets</b>	<b>124,241,616</b>	<b>1,452,995,752</b>	<b>2,342,072,142</b>	<b>111,793,825</b>	<b>4,031,103,335</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(18,850,010)	(18,850,010)
Creditors	—	—	—	(30,145,776)	(30,145,776)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(48,995,786)</b>	<b>(48,995,786)</b>
<b>Total interest sensitivity gap</b>	<b>124,241,616</b>	<b>1,452,995,752</b>	<b>2,342,072,142</b>		
<b>Global High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	5,383,410	5,383,410
Transferable securities	6,950,650	70,002,503	122,566,249	476,197	199,995,599
Financial Derivative Instruments	—	—	—	1,059,842	1,059,842
Other Assets	—	—	—	3,660,694	3,660,694
<b>Total Assets</b>	<b>6,950,650</b>	<b>70,002,503</b>	<b>122,566,249</b>	<b>10,580,143</b>	<b>210,099,545</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(1,807,940)	(1,807,940)
Creditors	—	—	—	(2,377,531)	(2,377,531)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4,185,471)</b>	<b>(4,185,471)</b>
<b>Total interest sensitivity gap</b>	<b>6,950,650</b>	<b>70,002,503</b>	<b>122,566,249</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2022 (continued)**

<b>Post Short Duration High Yield Fund<sup>1</sup></b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	9,896,077	9,896,077
Transferable securities	983,795	495,994,078	30,059,254	—	527,037,127
Financial Derivative Instruments	—	—	—	550,927	550,927
Other Assets	—	—	—	6,735,839	6,735,839
<b>Total Assets</b>	<b>983,795</b>	<b>495,994,078</b>	<b>30,059,254</b>	<b>17,182,843</b>	<b>544,219,970</b>

<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(7,693,816)	(7,693,816)
Creditors	—	—	—	(3,345,792)	(3,345,792)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,039,608)</b>	<b>(11,039,608)</b>
<b>Total interest sensitivity gap</b>	<b>983,795</b>	<b>495,994,078</b>	<b>30,059,254</b>		

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	101,512,289	101,512,289
Transferable securities	45,868,801	274,713,301	574,655,237	—	895,237,339
Financial Derivative Instruments	—	—	—	34,401,396	34,401,396
Other Assets	—	—	—	17,293,503	17,293,503
<b>Total Assets</b>	<b>45,868,801</b>	<b>274,713,301</b>	<b>574,655,237</b>	<b>153,207,188</b>	<b>1,048,444,527</b>

<b>Liabilities</b>					
Bank Overdraft	—	—	—	(14,886,083)	(14,886,083)
Financial Derivative Instruments	—	—	—	(30,950,796)	(30,950,796)
Creditors	—	—	—	(6,788,231)	(6,788,231)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(52,625,110)</b>	<b>(52,625,110)</b>
<b>Total interest sensitivity gap</b>	<b>45,868,801</b>	<b>274,713,301</b>	<b>574,655,237</b>		

<b>Asian High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	7,601,630	7,601,630
Transferable securities	3,247,922	19,277,365	3,219,653	—	25,744,940
Financial Derivative Instruments	—	—	—	18,346	18,346
Other Assets	—	—	—	890,107	890,107
<b>Total Assets</b>	<b>3,247,922</b>	<b>19,277,365</b>	<b>3,219,653</b>	<b>8,510,083</b>	<b>34,255,023</b>

<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(55)	(55)
Creditors	—	—	—	(1,014,434)	(1,014,434)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,014,489)</b>	<b>(1,014,489)</b>
<b>Total interest sensitivity gap</b>	<b>3,247,922</b>	<b>19,277,365</b>	<b>3,219,653</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2022 (continued)**

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	13,132,190	13,132,190
Transferable securities	19,463,625	35,878,656	80,898,325	—	136,240,606
Financial Derivative Instruments	—	—	—	6,537,132	6,537,132
Other Assets	—	—	—	2,359,904	2,359,904
<b>Total Assets</b>	<b>19,463,625</b>	<b>35,878,656</b>	<b>80,898,325</b>	<b>22,029,226</b>	<b>158,269,832</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(1,812,581)	(1,812,581)
Financial Derivative Instruments	—	—	—	(8,361,806)	(8,361,806)
Creditors	—	—	—	(469,249)	(469,249)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10,643,636)</b>	<b>(10,643,636)</b>
<b>Total interest sensitivity gap</b>	<b>19,463,625</b>	<b>35,878,656</b>	<b>80,898,325</b>		
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Up to 1 year EUR</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	2,151,885	2,151,885
Transferable securities	799,351	10,912,388	11,605,075	—	23,316,814
Financial Derivative Instruments	—	—	—	225,453	225,453
Other Assets	—	—	—	477,148	477,148
<b>Total Assets</b>	<b>799,351</b>	<b>10,912,388</b>	<b>11,605,075</b>	<b>2,854,486</b>	<b>26,171,300</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(405,387)	(405,387)
Creditors	—	—	—	(50,910)	(50,910)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(456,297)</b>	<b>(456,297)</b>
<b>Total interest sensitivity gap</b>	<b>799,351</b>	<b>10,912,388</b>	<b>11,605,075</b>		

<sup>1</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2021**

<b>Preferred Securities Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	78,230,801	78,230,801
Transferable securities	216,977,210	1,537,900,841	3,624,727,559	—	5,379,605,610
Financial Derivative Instruments	—	—	—	132,160	132,160
Other Assets	—	—	—	62,911,809	62,911,809
<b>Total Assets</b>	<b>216,977,210</b>	<b>1,537,900,841</b>	<b>3,624,727,559</b>	<b>141,274,770</b>	<b>5,520,880,380</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(25,077,557)	(25,077,557)
Creditors	—	—	—	(17,085,697)	(17,085,697)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(42,163,254)</b>	<b>(42,163,254)</b>
<b>Total interest sensitivity gap</b>	<b>216,977,210</b>	<b>1,537,900,841</b>	<b>3,624,727,559</b>		
<b>Global High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	14,431,689	14,431,689
Transferable securities	5,301,063	101,561,068	185,819,551	1,428,059	294,109,741
Financial Derivative Instruments	—	—	—	1,423,925	1,423,925
Other Assets	—	—	—	9,869,297	9,869,297
<b>Total Assets</b>	<b>5,301,063</b>	<b>101,561,068</b>	<b>185,819,551</b>	<b>27,152,970</b>	<b>319,834,652</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(1,621,813)	(1,621,813)
Creditors	—	—	—	(10,218,573)	(10,218,573)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,840,386)</b>	<b>(11,840,386)</b>
<b>Total interest sensitivity gap</b>	<b>5,301,063</b>	<b>101,561,068</b>	<b>185,819,551</b>		
<b>Post Short Duration High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	32,520,745	32,520,745
Transferable securities	—	452,980,129	117,117,134	—	570,097,263
Financial Derivative Instruments	—	—	—	466,188	466,188
Other Assets	—	—	—	8,178,265	8,178,265
<b>Total Assets</b>	<b>—</b>	<b>452,980,129</b>	<b>117,117,134</b>	<b>41,165,198</b>	<b>611,262,461</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(8,682,433)	(8,682,433)
Creditors	—	—	—	(54,080,717)	(54,080,717)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(62,763,150)</b>	<b>(62,763,150)</b>
<b>Total interest sensitivity gap</b>	<b>—</b>	<b>452,980,129</b>	<b>117,117,134</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2021 (continued)**

<b>Global Diversified Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	594,514	594,514
Transferable securities	791,985	5,763,546	12,810,231	13,965,093	33,330,855
Financial Derivative Instruments	—	—	—	139	139
Other Assets	—	—	—	377,936	377,936
<b>Total Assets</b>	<b>791,985</b>	<b>5,763,546</b>	<b>12,810,231</b>	<b>14,937,682</b>	<b>34,303,444</b>
<b>Liabilities</b>					
Creditors	—	—	—	(237,285)	(237,285)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(237,285)</b>	<b>(237,285)</b>
<b>Total interest sensitivity gap</b>	<b>791,985</b>	<b>5,763,546</b>	<b>12,810,231</b>		
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	218,030,725	218,030,725
Transferable securities	74,882,642	265,275,471	1,154,017,369	—	1,494,175,482
Financial Derivative Instruments	—	—	—	26,472,209	26,472,209
Other Assets	—	—	—	95,057,605	95,057,605
<b>Total Assets</b>	<b>74,882,642</b>	<b>265,275,471</b>	<b>1,154,017,369</b>	<b>339,560,539</b>	<b>1,833,736,021</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(2,627,784)	(2,627,784)
Financial Derivative Instruments	—	—	—	(41,136,560)	(41,136,560)
Creditors	—	—	—	(7,612,291)	(7,612,291)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(51,376,635)</b>	<b>(51,376,635)</b>
<b>Total interest sensitivity gap</b>	<b>74,882,642</b>	<b>265,275,471</b>	<b>1,154,017,369</b>		
<b>Asian High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	5,463,194	5,463,194
Transferable securities	5,373,216	29,905,402	8,468,759	—	43,747,377
Financial Derivative Instruments	—	—	—	22	22
Other Assets	—	—	—	1,292,514	1,292,514
<b>Total Assets</b>	<b>5,373,216</b>	<b>29,905,402</b>	<b>8,468,759</b>	<b>6,755,730</b>	<b>50,503,107</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(7)	(7)
Creditors	—	—	—	(307,412)	(307,412)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(307,419)</b>	<b>(307,419)</b>
<b>Total interest sensitivity gap</b>	<b>5,373,216</b>	<b>29,905,402</b>	<b>8,468,759</b>		



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2021 (continued)**

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	27,099,455	27,099,455
Transferable securities	11,547,316	24,590,203	137,821,356	—	173,958,875
Financial Derivative Instruments	—	—	—	3,291,500	3,291,500
Other Assets	—	—	—	5,017,087	5,017,087
<b>Total Assets</b>	<b>11,547,316</b>	<b>24,590,203</b>	<b>137,821,356</b>	<b>35,408,042</b>	<b>209,366,917</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(327,211)	(327,211)
Financial Derivative Instruments	—	—	—	(7,141,494)	(7,141,494)
Creditors	—	—	—	(233,584)	(233,584)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(7,702,289)</b>	<b>(7,702,289)</b>
<b>Total interest sensitivity gap</b>	<b>11,547,316</b>	<b>24,590,203</b>	<b>137,821,356</b>		
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Up to 1 year EUR</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	1,029,581	1,029,581
Transferable securities	715,064	9,778,222	18,733,199	—	29,226,485
Financial Derivative Instruments	—	—	—	146,613	146,613
Other Assets	—	—	—	548,119	548,119
<b>Total Assets</b>	<b>715,064</b>	<b>9,778,222</b>	<b>18,733,199</b>	<b>1,724,313</b>	<b>30,950,798</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(137,498)	(137,498)
Creditors	—	—	—	(51,500)	(51,500)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(188,998)</b>	<b>(188,998)</b>
<b>Total interest sensitivity gap</b>	<b>715,064</b>	<b>9,778,222</b>	<b>18,733,199</b>		

The overleaf interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**Approximate increase or decrease in NAV due to a 4% (30 September 2021: 1%) change in market interest rates**

Fund Name	Currency	Change in NAV	
		As at 30 September 2022	As at 30 September 2021
Preferred Securities Fund	USD	156,772,380	53,796,056
Global High Yield Fund	USD	7,980,776	2,926,817
Post Short Duration High Yield Fund <sup>4</sup>	USD	21,081,485	5,700,973
Global Diversified Income Fund <sup>6</sup>	USD	N/A	193,658
Finisterre Unconstrained Emerging Markets Fixed Income Fund	USD	35,809,494	14,941,755
Asian High Yield Fund	USD	1,029,798	437,474
Finisterre VAG Unconstrained EM Fixed Income Fund	USD	5,449,624	1,739,589
Finisterre Emerging Markets Debt Euro Income Fund	EUR	932,673	292,265

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>2</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>3</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>5</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

The Investment Adviser considers a 4% movement to be reasonable.

**Currency Risk**

The Funds may hold assets denominated in currencies other than the functional currency of a Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions.

The Investment Adviser/Sub-Investment Adviser(s) monitors the currency positions on a daily basis utilising quantitative and fundamental models.

The U.S. Blue Chip Equity Fund is not subject to foreign currency exposure.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

The following tables detail the material monetary currency exposures.

**As at 30 September 2022**

**Global Responsible Equity Fund<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	792	1,232,941	(1,977)	1,231,756
Danish Krone	—	1,612,222	—	1,612,222
Euro	—	5,211,248	—	5,211,248
Indian Rupee	—	755,466	—	755,466
Japanese Yen	1,137	755,822	—	756,959
Norwegian Krone	—	799,487	—	799,487
Pound Sterling	—	3,627,992	—	3,627,992
Swedish Krona	—	686,705	—	686,705
Swiss Franc	—	579,541	—	579,541
U.S. Dollar	207,787	27,108,730	1,969	27,318,486
	<b>209,716</b>	<b>42,370,154</b>	<b>(8)</b>	<b>42,579,862</b>

**European Responsible Equity Fund<sup>2</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Danish Krone	—	8,539,250	—	8,539,250
Euro	108,491	57,099,494	(89,471,309)	(32,263,324)
Norwegian Krone	198,980	4,267,546	(197,170)	4,269,356
Pound Sterling	50,966	31,895,835	(82,780)	31,864,021
Singapore Dollar	—	—	89,862,299	89,862,299
Swedish Krona	—	6,044,866	—	6,044,866
Swiss Franc	7,117	14,592,806	(7,117)	14,592,806
U.S. Dollar	2,394,157	—	395,700	2,789,857
	<b>2,759,711</b>	<b>122,439,797</b>	<b>499,623</b>	<b>125,699,131</b>

**Preferred Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	—	—	5,544,746	5,544,746
Brazilian Real	—	—	923,108	923,108
Euro	253,097	—	384,294,735	384,547,832
Hong Kong Dollar	(33,089)	—	33,028	(61)
Japanese Yen	—	—	209,987,798	209,987,798
Pound Sterling	8,572	—	126,158,709	126,167,281
Singapore Dollar	—	—	19,528,554	19,528,554
Swiss Franc	10	—	64,256,658	64,256,668
U.S. Dollar	81,161,778	3,919,309,510	(829,319,665)	3,171,151,623
	<b>81,390,368</b>	<b>3,919,309,510</b>	<b>(18,592,329)</b>	<b>3,982,107,549</b>

<sup>1</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>2</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Global High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	—	—	439,489	439,489
Brazilian Real	—	—	2,536,634	2,536,634
Canadian Dollar	11,032	483,335	(492,802)	1,565
Euro	2,200,850	32,094,375	(30,852,536)	3,442,689
Hong Kong Dollar	(29)	—	—	(29)
Pound Sterling	108,006	2,963,836	(3,126,096)	(54,254)
Swiss Franc	4,825	1,661,025	61,954,954	63,620,804
U.S. Dollar	4,341,888	162,793,028	(31,207,741)	135,927,175
	<b>6,666,572</b>	<b>199,995,599</b>	<b>(748,098)</b>	<b>205,914,073</b>

**Global Property Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	(1,300,712)	25,882,622	(2,386,143)	22,195,767
Brazilian Real	—	—	8,412,082	8,412,082
Canadian Dollar	(2,406,004)	22,686,047	(1,196,086)	19,083,957
Euro	(2,947,553)	31,918,784	71,291,086	100,262,317
Hong Kong Dollar	(1,293,026)	23,171,797	(2,414,898)	19,463,873
Japanese Yen	(2,049,244)	57,631,281	2,008,878	57,590,915
Mexican Peso	—	2,447,963	(135,434)	2,312,529
Pound Sterling	(2,023,060)	21,856,906	(608,718)	19,225,128
Singapore Dollar	(850,062)	17,184,228	(1,704,533)	14,629,633
Swedish Krona	(568,515)	5,961,036	(467,891)	4,924,630
U.S. Dollar	29,930,593	349,994,290	(74,705,589)	305,219,294
	<b>16,492,417</b>	<b>558,734,954</b>	<b>(1,907,246)</b>	<b>573,320,125</b>

**Post Short Duration High Yield Fund<sup>3</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Euro	395,890	19,792,820	87,547,390	107,736,100
Hong Kong Dollar	—	—	—	—
Japanese Yen	—	—	124,147,655	124,147,655
Pound Sterling	885	—	116,363,117	116,364,002
Singapore Dollar	—	—	157,136	157,136
Swiss Franc	—	—	1,147,124	1,147,124
U.S. Dollar	12,889,349	507,244,307	(336,505,311)	183,628,345
	<b>13,286,124</b>	<b>527,037,127</b>	<b>(7,142,889)</b>	<b>533,180,362</b>

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Origin Global Emerging Markets Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	136,750	6,675,795	—	6,812,545
Chinese Renminbi	28,077	7,978,452	—	8,006,529
Hong Kong Dollar	4,268	11,474,661	—	11,478,929
Indian Rupee	1,162	9,346,889	—	9,348,051
Indonesian Rupiah	—	707,413	—	707,413
Mexican Peso	—	1,575,982	—	1,575,982
Polish Zloty	—	782,662	—	782,662
South African Rand	2	2,944,404	—	2,944,406
South Korean Won	14,195	7,074,248	—	7,088,443
Taiwan Dollar	49,087	8,857,826	—	8,906,913
Thailand Baht	—	849,735	—	849,735
Turkish Yen	—	361,981	—	361,981
U.S. Dollar	581,968	5,808,508	—	6,390,476
	<b>815,509</b>	<b>64,438,556</b>	<b>—</b>	<b>65,254,065</b>

**Origin Global Smaller Companies Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	1,831	557,048	—	558,879
Brazilian Real	946	374,493	—	375,439
Canadian Dollar	2,725	1,666,462	(2,021)	1,667,166
Danish Krone	1,828	141,242	—	143,070
Euro	(1,001)	430,806	—	429,805
Hong Kong Dollar	3,631	55,427	—	59,058
Indonesian Rupiah	—	68,462	—	68,462
Japanese Yen	6,324	743,650	—	749,974
Malaysian Ringgit	—	67,113	—	67,113
Mexican Peso	—	268,313	—	268,313
Norwegian Krone	—	230,466	—	230,466
Pound Sterling	71,713	735,603	—	807,316
Singapore Dollar	—	60,495	—	60,495
South African Rand	10,717	252,277	—	262,994
South Korean Won	—	558,662	—	558,662
Swedish Krona	—	80,700	—	80,700
Swiss Franc	—	115,109	—	115,109
Taiwan Dollar	—	271,237	—	271,237
Thailand Baht	—	297,294	—	297,294
U.S. Dollar	36,384	11,178,752	2,020	11,217,156
	<b>135,098</b>	<b>18,153,611</b>	<b>(1)</b>	<b>18,288,708</b>

**Global Diversified Income Fund<sup>5</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	1,590	—	—	1,590
Brazilian Real	1,062	—	—	1,062
Canadian Dollar	970	—	(437)	533
Chinese Renminbi	1,335	—	—	1,335
Euro	476	—	(477)	(1)
Hong Kong Dollar	172	—	—	172
Pound Sterling	1,664	—	(592)	1,072
U.S. Dollar	3,636,196	—	1,514	3,637,710
	<b>3,643,465</b>	<b>0</b>	<b>8</b>	<b>3,643,473</b>

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	1,139,614	53,912,990	(15,381,072)	39,671,532
Chinese Renminbi	—	—	(41,501,449)	(41,501,449)
Czech Krone	(1,570,894)	26,103,978	—	24,533,084
Euro	7,379,611	69,245,171	209,916,604	286,541,386
Indian Rupee	—	686,578	—	686,578
Indonesian Rupiah	242,413	42,802,212	—	43,044,625
Japanese Yen	—	—	1,872,661	1,872,661
Malaysian Ringgit	309,013	20,944,176	—	21,253,189
Mexican Peso	1,274,421	45,971,759	—	47,246,180
Polish Zloty	49,225	31,952,519	(21,643,099)	10,358,645
Pound Sterling	—	—	40,233,886	40,233,886
Romanian Leu	244,340	10,536,209	—	10,780,549
Singapore Dollar	—	—	6,238,331	6,238,331
South African Rand	347,683	37,740,318	(38,031,363)	56,638
Swiss Franc	—	—	14,714,675	14,714,675
Thailand Baht	—	—	20,208,340	20,208,340
U.S. Dollar	59,960,822	592,104,566	(181,927,242)	470,138,146
	<b>69,376,248</b>	<b>932,000,476</b>	<b>(5,299,728)</b>	<b>996,076,996</b>

**Asian High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	3,564	216,303	(217,280)	2,587
Euro	164	—	—	164
Hong Kong Dollar	1	—	—	1
Singapore Dollar	11,005	347,231	(349,018)	9,218
U.S. Dollar	7,462,568	25,181,406	584,589	33,228,563
	<b>7,477,302</b>	<b>25,744,940</b>	<b>18,291</b>	<b>33,240,533</b>

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	164,545	7,783,995	(2,126,288)	5,822,252
Chinese Renminbi	—	—	(5,990,912)	(5,990,912)
Czech Krone	(198,065)	3,774,521	—	3,576,456
Euro	928,454	9,663,730	127,916,985	138,509,169
Indian Rupee	—	95,127	—	95,127
Indonesian Rupiah	35,305	6,229,630	—	6,264,935
Malaysian Ringgit	44,460	3,013,397	—	3,057,857
Mexican Peso	184,013	6,619,315	—	6,803,328
Polish Zloty	7,299	4,298,980	(3,109,177)	1,197,102
Romanian Leu	35,417	1,505,538	—	1,540,955
South African Rand	50,076	5,435,698	(5,477,494)	8,280
Thailand Baht	—	—	3,003,655	3,003,655
U.S. Dollar	6,506,889	94,460,272	(117,305,717)	(16,338,556)
	<b>7,758,393</b>	<b>142,880,203</b>	<b>(3,088,948)</b>	<b>147,549,648</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets EUR</b>	<b>Non-Monetary Assets EUR</b>	<b>Forward FX Contracts EUR</b>	<b>Net Financial Assets EUR</b>
Brazilian Real	10,946	516,332	–	527,278
Chilean Peso	8,429	429,659	–	438,088
Chinese Renminbi	–	–	(1,044,229)	(1,044,229)
Czech Krone	2,698	654,753	–	657,451
Euro	1,235,904	9,297,882	7,615,463	18,149,249
Indonesian Rupiah	3,051	546,003	–	549,054
Malaysian Ringgit	7,725	523,579	–	531,304
Mexican Peso	18,524	657,261	–	675,785
Polish Zloty	–	527,588	–	527,588
Romanian Leu	20,460	799,351	540,922	1,360,733
South African Rand	3,211	348,534	(351,160)	585
Swiss Franc	–	–	1,416,957	1,416,957
U.S. Dollar	1,415,935	9,015,872	(8,506,647)	1,925,160
	<b>2,726,883</b>	<b>23,316,814</b>	<b>(328,694)</b>	<b>25,715,003</b>

**China Opportunities Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	154,375	981,376	–	1,135,751
Hong Kong Dollar	427,173	3,357,497	(1,590)	3,783,080
Singapore Dollar	–	80,363	–	80,363
U.S. Dollar	758,725	172,777	1,590	933,092
	<b>1,340,273</b>	<b>4,592,013</b>	<b>–</b>	<b>5,932,286</b>

**Global Sustainable Listed Infrastructure Fund<sup>4</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	4,249	628,466	–	632,715
Brazilian Real	2,306	90,049	–	92,355
Canadian Dollar	4,169	861,273	(1,240)	864,202
Chilean Peso	–	181,480	–	181,480
Euro	–	1,059,375	192,375	1,251,750
Hong Kong Dollar	–	675,337	–	675,337
Japanese Yen	1,440	508,138	–	509,578
Pound Sterling	–	283,443	–	283,443
Swiss Franc	–	–	209,823	209,823
U.S. Dollar	348,659	4,400,748	(412,060)	4,337,347
	<b>360,823</b>	<b>8,688,309</b>	<b>(11,102)</b>	<b>9,038,030</b>

<sup>4</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2021**

**Global Responsible Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	—	2,155,042	(1,938)	2,153,104
Danish Krone	—	2,075,349	—	2,075,349
Euro	—	5,220,340	—	5,220,340
Hong Kong Dollar	—	450,638	—	450,638
Indian Rupee	—	689,557	—	689,557
Japanese Yen	8,651	2,454,085	—	2,462,736
Mexican Peso	—	388,464	—	388,464
Pound Sterling	—	2,596,973	—	2,596,973
Swedish Krona	—	881,122	—	881,122
Swiss Franc	—	867,291	—	867,291
U.S. Dollar	2,161,988	29,732,295	1,929	31,896,212
	<b>2,170,639</b>	<b>47,511,156</b>	<b>(9)</b>	<b>49,681,786</b>

**European Responsible Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Danish Krone	—	6,853,023	—	6,853,023
Euro	(808,535)	38,827,425	280,124	38,299,014
Norwegian Krone	—	2,177,509	—	2,177,509
Pound Sterling	(158,049)	15,854,181	158,050	15,854,182
Swedish Krona	—	6,351,794	—	6,351,794
Swiss Franc	—	10,313,258	—	10,313,258
U.S. Dollar	3,377,013	—	(436,654)	2,940,359
	<b>2,410,429</b>	<b>80,377,190</b>	<b>1,520</b>	<b>82,789,139</b>

**Preferred Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	—	—	7,961,347	7,961,347
Euro	302,276	—	621,811,667	622,113,943
Hong Kong Dollar	(100,336)	—	100,277	(59)
Japanese Yen	—	—	315,239,496	315,239,496
Pound Sterling	10,349	—	155,314,497	155,324,846
Singapore Dollar	—	—	33,800,143	33,800,143
Swiss Franc	—	—	78,598,631	78,598,631
U.S. Dollar	123,844,624	5,379,605,610	(1,237,771,455)	4,265,678,779
	<b>124,056,913</b>	<b>5,379,605,610</b>	<b>(24,945,397)</b>	<b>5,478,717,126</b>

**Global High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	—	—	600,341	600,341
Brazilian Real	—	—	7,781,322	7,781,322
Canadian Dollar	19,980	986,151	(998,836)	7,295
Euro	2,913,376	61,621,031	(63,826,241)	708,166
Hong Kong Dollar	—	—	—	—
Pound Sterling	199,617	2,398,830	(2,554,209)	44,238
Swiss Franc	8,841	2,984,185	78,015,813	81,008,839
U.S. Dollar	10,940,599	226,119,544	(19,216,078)	217,844,065
	<b>14,082,413</b>	<b>294,109,741</b>	<b>(197,888)</b>	<b>307,994,266</b>



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2021 (continued)**

**Global Property Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	(5,558)	29,610,509	(3,125,937)	26,479,014
Brazilian Real	—	—	3,816,701	3,816,701
Canadian Dollar	(573,263)	27,496,440	(2,303,399)	24,619,778
Euro	145,206	50,135,505	46,226,485	96,507,196
Hong Kong Dollar	23,230	32,168,675	(3,221,043)	28,970,862
Japanese Yen	626,777	64,434,553	7,993,921	73,055,251
Mexican Peso	(60,005)	2,110,804	(72,624)	1,978,175
Norwegian Krone	—	—	(18,593)	(18,593)
Pound Sterling	211,320	39,033,613	(2,909,433)	36,335,500
Singapore Dollar	—	15,763,931	(1,727,004)	14,036,927
Swedish Krona	(38,059)	16,172,483	(1,567,825)	14,566,599
U.S. Dollar	7,451,244	370,770,140	(44,071,796)	334,149,588
	<b>7,780,892</b>	<b>647,696,653</b>	<b>(980,547)</b>	<b>654,496,998</b>

**Post Short Duration High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Euro	268,197	17,167,205	66,779,108	84,214,510
Hong Kong Dollar	18,792	—	(18,787)	5
Japanese Yen	—	—	153,536,683	153,536,683
Pound Sterling	1,069	—	139,572,904	139,573,973
Singapore Dollar	—	—	175,959	175,959
Swiss Franc	—	—	202,816	202,816
U.S. Dollar	(13,669,765)	552,930,058	(368,464,928)	170,795,365
	<b>(13,381,707)</b>	<b>570,097,263</b>	<b>(8,216,245)</b>	<b>548,499,311</b>

**Origin Global Emerging Markets Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	196,702	5,033,659	—	5,230,361
Chinese Renminbi	27,198	10,927,402	—	10,954,600
Hong Kong Dollar	4,310	18,762,429	—	18,766,739
Indian Rupee	464,904	6,018,076	—	6,482,980
Mexican Peso	—	1,338,839	—	1,338,839
Polish Zloty	—	1,106,953	—	1,106,953
South African Rand	(438,148)	2,813,490	177,289	2,552,631
South Korean Won	15,415	11,560,150	—	11,575,565
Taiwan Dollar	437,173	16,884,628	—	17,321,801
Thailand Baht	—	416,728	—	416,728
Turkish Yeni	—	484,776	—	484,776
U.S. Dollar	2,761,063	12,216,231	(177,164)	14,800,130
	<b>3,468,617</b>	<b>87,563,361</b>	<b>125</b>	<b>91,032,103</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2021 (continued)**

**Origin Global Smaller Companies Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	713,549	–	713,549
Brazilian Real	1,047	873,367	–	874,414
Canadian Dollar	11,656	1,745,156	(2,674)	1,754,138
Danish Krone	–	555,874	–	555,874
Euro	4,633	2,175,922	(6,308)	2,174,247
Hong Kong Dollar	–	385,439	–	385,439
Indonesian Rupiah	–	410,081	–	410,081
Japanese Yen	10,031	2,037,875	–	2,047,906
Philippines Peso	–	194,396	–	194,396
Pound Sterling	12,650	4,491,503	–	4,504,153
Singapore Dollar	–	24,843	–	24,843
South African Rand	38,797	401,244	–	440,041
South Korean Won	–	1,803,052	–	1,803,052
Swedish Krona	–	726,402	–	726,402
Swiss Franc	–	117,393	–	117,393
Taiwan Dollar	15,083	2,356,285	–	2,371,368
Turkish Yeni	–	164,762	–	164,762
U.S. Dollar	1,362,901	18,604,034	8,969	19,975,904
	<b>1,456,798</b>	<b>37,781,177</b>	<b>(13)</b>	<b>39,237,962</b>

**Global Diversified Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	10,180	95,780	–	105,960
Brazilian Real	4,102	294,223	–	298,325
Canadian Dollar	2,694	934,533	–	937,227
Chilean Peso	1,022	75,703	–	76,725
Chinese Renminbi	1,408	–	–	1,408
Euro	6,522	2,445,612	–	2,452,134
Hong Kong Dollar	1,234	1,579,327	–	1,580,561
Indonesian Rupiah	–	52,681	–	52,681
Israeli Shekel	–	176,213	–	176,213
Japanese Yen	16,978	1,591,484	–	1,608,462
Mexican Peso	–	60,011	–	60,011
New Zealand Dollar	787	35,401	–	36,188
Norwegian Krone	–	72,937	–	72,937
Peruvian New Sol	620	70,458	–	71,078
Polish Zloty	3,412	403,598	–	407,010
Pound Sterling	(83,328)	1,012,530	101,380	1,030,582
Singapore Dollar	–	49,133	–	49,133
South Korean Won	709	676,277	–	676,986
Swiss Franc	–	342,692	–	342,692
Thailand Baht	–	38,547	–	38,547
U.S. Dollar	768,825	23,323,715	(101,241)	23,991,299
	<b>735,165</b>	<b>33,330,855</b>	<b>139</b>	<b>34,066,159</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2021 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	1,313,472	60,452,477	(61,505,331)	260,618
Chinese Renminbi	1,339,665	116,479,030	(115,409,519)	2,409,176
Colombian Peso	4,293,159	76,705,772	(82,154,505)	(1,155,574)
Czech Krone	(783,102)	—	51,752,274	50,969,172
Egyptian Pound	—	34,109,509	—	34,109,509
Euro	12,705,131	107,336,789	318,699,638	438,741,558
Hungarian Forint	—	—	16,924,827	16,924,827
Indian Rupee	—	—	52,923,623	52,923,623
Indonesian Rupiah	2,652,556	52,681,541	—	55,334,097
Japanese Yen	—	—	2,810,076	2,810,076
Mexican Peso	481,675	42,256,578	(78,366,776)	(35,628,523)
Polish Zloty	(2,150,880)	4,211,741	52,144,797	54,205,658
Pound Sterling	1	—	91,276,682	91,276,683
Russian Ruble	1,845,583	84,847,284	(34,098,205)	52,594,662
Singapore Dollar	13	—	11,980,915	11,980,928
South African Rand	327,760	38,635,129	(92,743,454)	(53,780,565)
Swiss Franc	—	—	163,395,483	163,395,483
Ukrainian Hryvnia	847,075	21,342,786	—	22,189,861
U.S. Dollar	277,519,037	857,765,210	(312,486,130)	822,798,117
	<b>300,391,145</b>	<b>1,496,823,846</b>	<b>(14,855,605)</b>	<b>1,782,359,386</b>

**Asian High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	3,912	235,338	(237,982)	1,268
Hong Kong Dollar	44,960	—	(44,961)	(1)
U.S. Dollar	6,399,424	43,512,039	282,958	50,194,421
	<b>6,448,296</b>	<b>43,747,377</b>	<b>15</b>	<b>50,195,688</b>

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	169,644	7,807,847	(7,962,947)	14,544
Chinese Renminbi	154,732	13,453,360	(13,439,470)	168,622
Colombian Peso	515,149	9,148,183	(9,805,209)	(141,877)
Czech Krone	(98,358)	—	6,201,870	6,103,512
Egyptian Pound	—	5,652,018	—	5,652,018
Euro	1,851,353	13,964,729	171,917,983	187,734,065
Hungarian Forint	—	—	2,000,177	2,000,177
Indian Rupee	—	—	6,034,455	6,034,455
Indonesian Rupiah	313,214	6,116,658	—	6,429,872
Mexican Peso	55,029	4,820,340	(8,914,445)	(4,039,076)
Polish Zloty	(268,643)	520,642	6,055,444	6,307,443
Russian Ruble	217,631	9,997,730	(4,016,690)	6,198,671
South African Rand	32,649	4,423,374	(10,731,686)	(6,275,663)
Ukrainian Hryvnia	109,024	2,760,450	—	2,869,474
U.S. Dollar	28,392,819	95,421,157	(141,205,585)	(17,391,609)
	<b>31,444,243</b>	<b>174,086,488</b>	<b>(3,866,103)</b>	<b>201,664,628</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2021 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets EUR</b>	<b>Non-Monetary Assets EUR</b>	<b>Forward FX Contracts EUR</b>	<b>Net Financial Assets EUR</b>
Chinese Renminbi	8,916	963,660	(945,676)	26,900
Colombian Peso	39,708	830,758	(879,835)	(9,369)
Euro	597,183	14,278,491	11,712,773	26,588,447
Indonesian Rupiah	52,621	317,959	–	370,580
Mexican Peso	14,700	640,603	(650,954)	4,349
Russian Ruble	29,352	1,003,118	(399,973)	632,497
South African Rand	23,852	513,354	(524,516)	12,690
Swiss Franc	–	–	1,526,351	1,526,351
Ukrainian Hryvnia	21,842	363,547	–	385,389
U.S. Dollar	784,198	10,372,911	(9,933,143)	1,223,966
	<b>1,572,372</b>	<b>29,284,401</b>	<b>(94,973)</b>	<b>30,761,800</b>

**China Opportunities Equity Fund<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	5,028	1,307,721	–	1,312,749
Hong Kong Dollar	(827)	5,232,296	79,993	5,311,462
Singapore Dollar	–	186,220	–	186,220
U.S. Dollar	1,014,825	351,840	(80,004)	1,286,661
	<b>1,019,026</b>	<b>7,078,077</b>	<b>(11)</b>	<b>8,097,092</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

**Currency Sensitivity Analysis**

The table below details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. For forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Adviser/Sub-Investment Adviser(s) considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Sensitivity Analysis (continued)**

Funds	As at 30 September 2022			As at 30 September 2021		
	Monetary Assets	Non-Monetary Assets	Forward FX Contracts	Monetary Assets	Non-Monetary Assets	Forward FX Contracts
Global Responsible Equity Fund (USD) <sup>2</sup>	97	800,844	(99)	433	965,376	(97)
European Responsible Equity Fund (USD) <sup>3</sup>	18,278	6,121,990	4,498,311	(48,329)	4,018,859	21,909
Preferred Securities Fund (USD) <sup>4</sup>	9,776	–	41,560,601	5,597	–	62,336,324
Global High Yield Fund (USD)	116,233	1,860,129	1,649,813	157,091	3,399,511	1,339,976
Global Property Securities Fund (USD)	(779,064)	12,577,232	3,847,778	14,643	16,348,496	2,094,364
Post Short Duration High Yield Fund (USD)	19,839	989,641	16,475,979	15,342	858,360	18,020,292
Origin Global Emerging Markets Fund (USD)	23,355	5,863,005	–	70,755	7,534,714	17,729
Origin Global Smaller Companies Fund (USD)	5,701	462,430	(101)	7,443	1,289,531	(449)
Global Diversified Income Fund (USD)	493	–	(76)	(1,058)	674,167	5,069
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	548,128	29,473,713	4,325,860	1,609,602	57,471,884	953,958
U.S. Blue Chip Equity Fund (USD) <sup>^</sup>	–	–	–	–	–	–
Asian High Yield Fund (USD)	1,465	56,353	(56,630)	4,887	23,534	(28,294)
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	75,187	4,208,255	5,025,828	207,123	7,030,274	5,138,048
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	67,254	885,264	312,082	47,866	1,159,047	321,861
China Opportunities Equity Fund (USD) <sup>1</sup>	58,155	441,924	(159)	420	672,624	7,999
Global Sustainable Listed Infrastructure Fund (USD) <sup>5</sup>	723	261,722	20,048	–	–	–

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>4</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>5</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>^</sup>There is no currency sensitivity analysis for U.S. Blue Chip Equity Fund.

**Depository Risk**

The Trust's Depository is The Bank of New York Mellon SA/NV, Dublin Branch ("the Depository"). Substantially all of the Cash at Bank and investments in debt securities of the Trust are held by the Depository. The Trust is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Trust's rights with respect to its cash and investments in debt securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 September 2022 and 30 September 2021 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities (debt instruments, equities, bonds, CIS registered in the name of the Depository on behalf of the Trust) and liquidity instruments disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Trust is exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Trust. The Trust only transacts with Counterparty's that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Trust's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository the Trust's non-cash assets are segregated and protected and this further reduces counterparty risk. The Trust will, however, be exposed to the credit risk of the Depository or counterparty/Sub-Custodian used by the Depository, in relation to the Trust's Cash at Bank held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Trust will be treated as a general creditor of the Depository in relation to cash holdings of the Trust. The Depository credit rating as at 30 September 2022 is AA- (2021: AA-) as per the Standard & Poor's bond rating services.

**Credit Risk**

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds' main credit risk concentrations arise from trading equity and debt securities and FDIs in addition to the Cash at Bank balances held at the Depository, Trustee and other counterparties. The Funds' prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP.

The Investment Adviser/Sub-Investment Adviser(s) may utilise over-the-counter and exchange traded derivatives. Derivatives traded on exchanges will usually be supported by daily margin calls and therefore not carry the same degree of counterparty risk.

The Investment Adviser/Sub-Investment Adviser(s) may also use Futures and Options as part of its investment strategy. The Funds' ability to use these strategies may be limited by market conditions, regulatory requirements and tax considerations.

As part of its investing in derivatives the Funds may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives. In addition, as the Funds may use Cash Collateral received to make investments, subject to conditions, the Funds may be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

The prices of all derivative instruments, including Forward Foreign Currency Exchange Contracts, Spot Currency Contracts, Futures, Options, Interest Rate Swaps, Credit Default Swaps and Total Return Swaps are highly volatile. The Fund are also subject to the risk of the failure of any of the exchanges on which the open exchange traded Futures Contracts are traded and backed by the exchange. Margin Cash Receivable/Payable consists primarily of cash receivable/payable from the Trust's clearing broker.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2022:

<b>Financial Instrument Type</b>	<b>Counterparty</b>	<b>Credit Rating at 30 September 2022</b>
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co	A-
	Bank of Canada	AA-
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
Future Contracts	Citigroup	BBB+
	JPMorgan Chase & Co	A-
Spot Currency Contracts	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
Swap Contracts	HSBC	A+
	JPMorgan Chase & Co	A-

<b>Financial Instrument Type</b>	<b>Counterparty</b>	<b>Credit Rating at 30 September 2021</b>
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co.	A-
	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
Future Contracts	Citigroup	BBB+
	JPMorgan Chase & Co.	A-
Spot Currency Contracts	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
Swap Contracts	HSBC	A+
	JPMorgan Chase & Co.	A-

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2022 or 30 September 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The Funds reduce issuer risk by having investment restrictions in place and subjecting issuers to a selection process that includes a review of their rating.

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Adviser/Sub-Investment Adviser(s).

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Global Diversified Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2022.

<b>Preferred Securities Fund<sup>1</sup></b>		<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>		<b>Asian High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	15.98%	A	12.35%	A	0.65%
B	3.20%	AA	1.96%	B	12.53%
BB	24.57%	B	9.37%	BB	39.23%
BBB	54.51%	BB	30.34%	BBB	12.25%
NR	0.16%	BBB	15.47%	CC	0.39%
<b>Total Portfolio</b>	<b>98.42%</b>	C	0.17%	CCC	0.72%
		CC	0.08%	D	0.20%
		CCC	4.35%	NR	11.48%
		D	1.19%	<b>Total Portfolio</b>	<b>77.45%</b>
		NR	14.62%		
		<b>Total Portfolio</b>	<b>89.90%</b>		
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>		<b>Finisterre Emerging Markets Debt Euro Income Fund</b>			
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>		
A	21.45%	A	6.63%		
AA	3.19%	B	13.15%		
B	8.87%	BB	30.85%		
BB	29.65%	BBB	23.77%		
BBB	13.82%	CCC	0.45%		
C	0.15%	NR	15.82%		
CCC	0.61%	<b>Total Portfolio</b>	<b>90.67%</b>		
NR	14.61%				
<b>Total Portfolio</b>	<b>92.35%</b>				
<b>Global High Yield Fund</b>		<b>Post Short Duration High Yield Fund</b>			
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>		
B	41.10%	B	39.13%		
BB	41.20%	BB	35.74%		
BBB	3.93%	BBB	8.56%		
CC	0.38%	CCC	3.83%		
CCC	6.88%	NR	11.59%		
NR	3.42%	<b>Total Portfolio</b>	<b>98.85%</b>		
<b>Total Portfolio</b>	<b>96.91%</b>				

These ratings are based on the Standard & Poor's and Moody's bond rating services.

<sup>1</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Real Estate Debt Fund, Global Diversified Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2021.

<b>Preferred Securities Fund</b>		<b>Global High Yield Fund</b>		<b>Post Short Duration High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	14.54%	B	40.31%	B	35.88%
AAA	0.80%	BB	38.64%	BB	49.44%
B	2.97%	BBB	2.59%	BBB	4.44%
BB	22.39%	CCC	10.00%	CCC	2.38%
BBB	57.36%	NR	3.48%	NR	11.80%
NR	0.13%				
<b>Total Portfolio</b>	<b>98.19%</b>	<b>Total Portfolio</b>	<b>95.02%</b>	<b>Total Portfolio</b>	<b>103.94%</b>

<b>Global Diversified Income Fund</b>		<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>		<b>Asian High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	1.83%	A	0.83%	B	23.95%
AA	0.22%	AA	2.99%	BB	34.41%
B	15.02%	AAA	1.24%	BBB	3.53%
BB	19.62%	B	16.63%	CCC	3.27%
BBB	16.18%	BB	23.56%	NR	21.99%
CCC	1.63%	BBB	10.75%		
NR	2.35%	CCC	2.26%	<b>Total Portfolio</b>	<b>87.15%</b>
<b>Total Portfolio</b>	<b>56.85%</b>	D	0.30%		
		NR	25.27%		
		<b>Total Portfolio</b>	<b>83.83%</b>		

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>		<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	0.85%	B	24.37%
AA	3.17%	BB	30.01%
B	16.05%	BBB	24.18%
BB	26.59%	NR	16.45%
BBB	10.30%		
NR	29.30%	<b>Total Portfolio</b>	<b>95.01%</b>
<b>Total Portfolio</b>	<b>86.26%</b>		

These ratings are based on the Standard & Poor's and Moody's bond rating services.

**Liquidity Risk**

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient Funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

The Funds, are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, during extreme or unusual market conditions, as outlined in the prospectus, the Funds may place restrictions on redemptions such as by extending settlement, gating daily redemptions to 10% or suspending redemptions, and also have the ability to borrow in the short term to ensure settlement. The Investment Adviser/Sub-Investment Adviser(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2022 and 30 September 2021, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the following;

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2022 and as at 30 September 2021.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

The following table shows the individual percentage holding, of each registered Unitholder, owning greater than 20% of the units of each class of each Fund.

	30 September 2022			30 September 2021		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Global Responsible Equity Fund<sup>3</sup></b>						
A Class Income units	37.11	—	—	37.80	—	—
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	99.99	—	—	99.99 <sup>1</sup>	—	—
I Class Accumulation (USD) units	22.00	43.43	20.57	—	—	—
F2 Class Accumulation units	78.50	21.50	—	74.69	25.31	—
<b>European Responsible Equity Fund<sup>4</sup></b>						
A Class Income units	39.79	24.73	—	40.39	24.99	—
A Class Accumulation units	48.45	26.84	—	39.01	38.92	—
I Class Accumulation units	80.14	—	—	91.97	—	—
I Class Accumulation (EUR) units	41.75	33.06	—	56.07	39.08	—
I Class Accumulation (SGD hedged) units	73.87	—	—	—	—	—
<b>Preferred Securities Fund</b>						
A Class Income units	40.61	32.97	—	38.82	37.23	—
A Class Income (AUD hedged) units	39.20	32.80	20.69	43.64	31.52	—
A Class Income (CHF hedged) units	100.00	—	—	97.54	—	—
A Class Income (EUR hedged) units	48.74	31.89	—	48.04	45.37	—
A Class Income (GBP hedged) units	40.25	26.95	23.24	20.03	41.26	33.98
A Class Income (SGD hedged) units	60.82	33.94	—	50.51	48.12	—
A Class Accumulation units	44.94	—	—	50.51	—	—
A Class Accumulation (CHF hedged) units	96.39	—	—	95.25	—	—
A Class Accumulation (EUR hedged) units	44.97	—	—	46.49	—	—
A Class Accumulation (JPY hedged) units	71.03	28.97	—	28.18	71.82 <sup>1</sup>	—
A Class Accumulation (SGD hedged) units	79.85	20.15	—	73.69	26.31	—
I Class Income units	36.96	27.01	—	34.77	30.31	—
I Class Income (AUD hedged) units	100.00	—	—	100.00	—	—
I Class Income (CHF hedged) units	53.42	46.58	—	78.64	21.36	—
I Class Income (EUR hedged) units	54.75	21.95	—	28.09	57.01	—
I Class Income (GBP hedged) units	70.88	—	—	87.62	—	—
I Class Income (JPY hedged) units	31.32	25.25	—	59.86	40.14	—
I Class Income (SGD hedged) units	84.42	—	—	91.39	—	—
I Class Accumulation units	24.70	—	—	37.94	25.56	—
I Class Accumulation (AUD hedged) units	69.41	30.59	—	100.00	—	—
I Class Accumulation (BRL hedged) units	100.00	—	—	—	—	—
I Class Accumulation (CHF hedged) units	82.32	—	—	83.90	—	—
I Class Accumulation (EUR hedged) units	24.66	—	—	35.61	26.34	—
I Class Accumulation (JPY hedged) units	36.51	—	—	69.91	—	—
I Class Accumulation (SGD hedged) units	55.49	44.51	—	27.08	72.92	—
D Class Income units	25.88	—	—	24.14	—	—
D Class Accumulation units	35.99	—	—	36.29	—	—
D2 Class Income units	74.72	—	—	75.05	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2022			30 September 2021		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Preferred Securities Fund (continued)</b>						
D2 Class Income (HKD) units	68.81	29.27	—	40.62	58.07 <sup>1</sup>	—
D2 Class Income Plus units	27.99	26.59	23.74	41.44	48.82 <sup>1</sup>	—
D2 Class Income Plus (HKD) units	74.17	20.15	—	75.46	22.52 <sup>1</sup>	—
F Class Income units	34.92	29.84	—	33.27	30.97	—
F Class Accumulation units	29.03	27.90	—	27.12	27.85	—
F2 Class Accumulation units	77.22	22.71	—	77.15	22.75	—
N Class Income units	46.94	24.81	—	20.36	22.75	44.29
N Class Accumulation units	55.60	30.30	—	26.41	56.05	—
N Class Income (EUR hedged) units	66.17	—	—	40.17	40.10	—
N Class Income (GBP hedged) units	61.99	34.12	—	93.32	—	—
N Class Accumulation (EUR hedged)	33.19	24.13	—	49.11	37.49	—
N Class Accumulation (GBP hedged)	54.52	45.48	—	45.48	54.52	—
N Class Accumulation (CHF hedged)	100.00	—	—	100.00	—	—
P Class Income units	41.02	28.23	—	54.27	—	—
P Class Accumulation units	46.24	—	—	54.84	—	—
X Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
X Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
<b>Global High Yield Fund</b>						
A Class Income units	87.83	—	—	23.41	29.65	46.94 <sup>1</sup>
A Class Income (AUD hedged) units	94.33	—	—	94.33	—	—
A Class Accumulation units	24.25	—	—	28.56	—	—
I Class Income units	90.22	—	—	90.20	—	—
I Class Accumulation units	64.03	—	—	21.69	37.82	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	84.12	—	—	86.10	—	—
I Class Accumulation (EUR hedged) units	36.81	31.83	25.87	100.00	—	—
D Class Accumulation units	100.00	—	—	100.00	—	—
D Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
D2 Class Income units	—	—	—	—	—	—
D2 Class Income (HKD) units	—	—	—	—	—	—
D2 Class Income Plus units	98.82	—	—	90.06 <sup>1</sup>	—	—
D2 Class Income Plus (HKD) units	98.84	—	—	95.91 <sup>1</sup>	—	—
F Class Accumulation units	80.40	—	—	80.96	—	—
N Class Income units	77.46	22.54	—	20.13	61.87	—
N Class Income (EUR hedged) units	95.60	—	—	72.45	—	—
N Class Accumulation units	100.00	—	—	100.00	—	—
<b>Global Property Securities Fund</b>						
A Class Accumulation units	95.27	—	—	93.89	—	—
A Class Accumulation (EUR hedged)	94.80	—	—	32.98	63.68	—
A Class Accumulation (SGD hedged)	96.09	—	—	100.00 <sup>1</sup>	—	—
A Class Income (SGD hedged) units	100.00	—	—	100.00 <sup>1</sup>	—	—
A2 Class Income units	98.88	99.98	—	100.00 <sup>1</sup>	—	—
A2 Class Income (AUD hedged) units	99.87	—	—	—	—	—
A2 Class Income (EUR hedged) units	100.00	—	—	100.00 <sup>1</sup>	—	—
A2 Class Income (HKD Hedged) units	100.00	—	—	—	—	—
A2 Class Income (SGD Hedged) units	100.00	99.31	—	100.00 <sup>1</sup>	—	—
I Class Income units	—	—	—	100.00	—	—
I Class Income (USD) units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Income (GBP) units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Income (GBP hedged) units	100.00	—	—	—	—	—
I Class Accumulation units	25.14	—	—	22.37	25.20	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2022			30 September 2021		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Global Property Securities Fund (continued)</b>						
I Class Accumulation (EUR) units	84.50	—	—	34.98	47.96	—
I Class Accumulation (EUR hedged) units	60.72	—	—	80.43	—	—
I Class Accumulation (GBP) units	100.00	—	—	—	—	—
I Class Accumulation (GBP hedged) units	90.50	—	—	52.76	47.24	—
I Class Accumulation (USD hedged) units	50.66	30.40	—	37.81	43.80	—
I2 Class Income units	100.00	—	—	100.00	—	—
I3 Class Accumulation (SEK) units	95.77	—	—	100.00	—	—
D Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
D2 Class Income units	100.00	91.65	—	99.19 <sup>1</sup>	—	—
D2 Class Income (HKD hedged) units	100.00	95.27	—	100.00 <sup>1</sup>	—	—
D Class Accumulation units	85.44	—	—	33.94	60.01	—
F Class Accumulation units	79.48	—	—	78.53	20.00	—
N Class Income units	83.83	—	—	94.41	—	—
N Class Accumulation units	97.31	—	—	99.87	—	—
N Class Accumulation (EUR hedged)	83.87	—	—	21.02	78.43	—
P Class Accumulation units	92.77	—	—	99.68	—	—
<b>Post Short Duration High Yield Fund<sup>5</sup></b>						
A Class Income units	95.52	—	—	94.34	—	—
A Class Accumulation units	69.36	30.57	—	75.46	24.26	—
A Class Accumulation (EUR hedged)	85.74	—	—	97.01	—	—
A2 Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Income units	38.63	35.44	—	40.55	28.39	20.17 <sup>1</sup>
I Class Income (EUR hedged) units	—	—	—	—	—	—
I Class Accumulation units	31.04	27.40	—	43.33	22.96	—
I Class Accumulation (CHF hedged) units	85.39	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	30.57	25.52	24.33	53.54	42.62	—
I Class Accumulation (GBP hedged) units	91.02	—	—	77.02	22.70	—
I Class Accumulation (JPY hedged) units	62.98	21.54	—	31.83	68.17	—
I Class Accumulation (SGD hedged) units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	30.40	26.43	—	50.59	42.19	—
I2 Class Accumulation (EUR hedged)	66.78	—	—	81.85	—	—
I2 Class Accumulation (GBP hedged)	61.59	33.95	—	92.01	—	—
D2 Class Income units	100.00	—	—	99.55	—	—
D2 Class Income Plus (HKD) units	96.05	—	—	99.81 <sup>1</sup>	—	—
D2 Class Income Plus units	53.40	46.25	—	99.34 <sup>1</sup>	—	—
N Class Accumulation units	100.00	—	—	100.00	—	—
N Class Accumulation (EUR hedged)	50.75	25.53	23.72	100.00	—	—
<b>Origin Global Emerging Markets Fund</b>						
A Class Accumulation units	91.81	—	—	99.02 <sup>1</sup>	—	—
I Class Accumulation units	50.30	42.64	—	36.35	55.43	—
I Class Accumulation (EUR) units	100.00	—	—	100.00	—	—
I Class Accumulation (GBP) units	56.86	43.11	—	57.10	42.88	—
D Class Accumulation units	100.00	—	—	100.00	—	—
F2 Class Accumulation units	77.85	22.15	—	80.37	—	—
N Class Accumulation units	53.76	46.24	—	46.24	53.76 <sup>1</sup>	—
<b>Origin Global Smaller Companies</b>						
A Class Accumulation units	76.03	23.87	—	72.03	27.94	—
I Class Accumulation units	82.96	—	—	37.86	24.05	30.37 <sup>1</sup>
I Class Accumulation (GBP) units	40.79	—	—	75.74	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2022			30 September 2021		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
<b>Global Diversified Income Fund<sup>7</sup></b>						
A Class Accumulation units	—	—	—	72.48	24.94	—
I Class Accumulation units	—	—	—	96.84 <sup>1</sup>	—	—
D Class Income units	—	—	—	100.00 <sup>1</sup>	—	—
D Class Income Plus Units	—	—	—	81.36 <sup>1</sup>	—	—
D Class Income Plus (HKD) Units	—	—	—	96.62 <sup>1</sup>	—	—
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>						
A Class Income units	99.43	—	—	98.66	—	—
A Class Income (CHF hedged) units	81.71	—	—	85.56	—	—
A Class Income (EUR hedged) units	56.92	34.86	—	33.23	59.25	—
A Class Income (SGD hedged) units	99.76	—	—	99.85	—	—
A Class Accumulation units	56.75	—	—	60.82	—	—
A Class Accumulation (CHF hedged) units	75.58	24.42	—	70.32	29.68	—
A Class Accumulation (EUR hedged) units	22.77	—	—	43.99	—	—
A Class Accumulation (SGD hedged) units	100.00	—	—	—	—	—
A2 Class Income units	90.79	—	—	93.65	—	—
A2 Class Income (EUR hedged) units	100.00	—	—	99.54	—	—
A2 Class Income (SGD hedged) units	100.00	—	—	100.00 <sup>1</sup>	—	—
A2 Class Income Plus (SGD hedged)	100.00	—	—	74.64	25.36	—
A2 Class Income Plus units	97.45	—	—	63.65	36.35	—
A2 Class Income Plus (EUR hedged) units	99.51	—	—	100.00	—	—
D Class Income units	61.22	—	—	73.65	—	—
D Class Accumulation units	39.34	39.31	—	41.97	32.31	—
I Class Income units	78.10	—	—	84.67	—	—
I Class Income (CHF hedged) units	61.70	37.30	—	100.00 <sup>1</sup>	—	—
I Class Income (EUR hedged) units	47.43	40.77	—	33.33	48.79	—
I Class Accumulation units	27.13	—	—	25.46	22.76	—
I Class Accumulation (EUR hedged) units	27.34	—	—	39.60	—	—
I Class Accumulation (GBP hedged) units	25.13	22.50	—	95.92	—	—
I Class Accumulation (CHF hedged) units	91.39	—	—	86.30	—	—
I Class Accumulation (JPY hedged) units	94.03	—	—	100.00	—	—
I2 Class Income units	72.40	22.01	—	67.47	29.66	—
I2 Class Income (EUR hedged) units	95.60	—	—	95.44	—	—
I2 Class Income (GBP hedged) units	94.58	—	—	100.00	—	—
I2 Class Accumulation units	55.37	26.63	—	22.16	63.11	—
I2 Class Accumulation (EUR hedged)	52.51	22.97	—	34.99	30.16	26.71
I2 Class Accumulation (GBP hedged)	69.13	30.87	—	99.14	—	—
I3 Class Income units	89.67	—	—	97.56	—	—
I3 Class Income (EUR hedged) units	100.00	—	—	99.75	—	—
I3 Class Income (SGD hedged) units	66.60	—	—	70.10	29.90	—
I3 Class Accumulation units	64.68	—	—	66.34	—	—
I3 Class Accumulation (EUR hedged)	28.70	24.68	—	54.24	—	—
I3 Class Accumulation (GBP hedged)	59.29	—	—	81.07	—	—
I3 Class Accumulation (CHF hedged)	100.00	—	—	100.00	—	—
F Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
F Class Accumulation units	100	—	—	28.56	59.83	—
N Class Income units	84.76	—	—	59.83	28.56	—
N Class Income (EUR hedged) units	65.90	—	—	54.92	—	—
N Class Income (SGD hedged) units	100.00	—	—	100.00	—	—
N Class Accumulation units	34.19	—	—	38.29	—	—
N Class Accumulation (CHF hedged) units	36.86	36.83	26.31	30.29	36.69	33.03
N Class Accumulation (EUR hedged) units	25.10	—	—	26.25	22.65	22.23
N Class Accumulation (GBP hedged) units	58.23	41.77	—	100.00	—	—
P2 Class Income Plus Units	99.77	—	—	99.96	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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for the year ended 30 September 2022 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2022			30 September 2021		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
<b>U.S. Blue Chip Equity Fund</b>						
A Class Accumulation units	96.49	—	—	100.00 <sup>1</sup>	—	—
I Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
I2 Class Accumulation units	100.00	—	—	—	—	—
I2 Class Income units	100.00	—	—	—	—	—
D Class Income units	99.72	—	—	100.00 <sup>1</sup>	—	—
D Class Accumulation units	99.97	—	—	100.00 <sup>1</sup>	—	—
F Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
N Class Income units	98.90	—	—	100.00 <sup>1</sup>	—	—
N Class Accumulation units	99.81	—	—	30.56	69.44 <sup>1</sup>	—
N Class Accumulation (GBP) units	100.00	—	—	—	—	—
<b>Asian High Yield Fund</b>						
A Class Accumulation units	100.00	—	—	—	—	—
A2 Class Income units	100.00	—	—	—	—	—
I Class Accumulation units	98.73	—	—	99.67 <sup>1</sup>	—	—
I2 Class Accumulation units	99.85	—	—	—	—	—
I2 Class Income units	99.89	—	—	—	—	—
D2 Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
D2 Class Income Plus units	98.22	—	—	97.76 <sup>1</sup>	—	—
D2 Class Income Plus (HKD hedged) units	98.92	—	—	98.99 <sup>1</sup>	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund<sup>5</sup></b>						
I Class Accumulation units	99.99	—	—	100.00 <sup>1</sup>	—	—
I2 Class Accumulation (EUR hedged) units	100.00	—	—	100.00	—	—
I2 Class Income (EUR hedged) units	94.16	—	—	100.00	—	—
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>						
A Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
I2 Class Accumulation units	93.51	—	—	90.57 <sup>1</sup>	—	—
I Class Accumulation (USD hedged) units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00 <sup>1</sup>	—	—
N Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
<b>China Opportunities Equity Fund<sup>2</sup></b>						
A Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Income units	100.00	—	—	100.00 <sup>1</sup>	—	—
I Class Accumulation units	91.06	—	—	96.74 <sup>1</sup>	—	—
I2 Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
D Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—
N Class Accumulation units	100.00	—	—	100.00 <sup>1</sup>	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

**Global Sustainable Listed Infrastructure Fund<sup>6</sup>**

I Class Income units	100.00	—	—	—	—	—
I Class Accumulation units	100.00	—	—	—	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	—	—	—
I Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
N Class Accumulation	100.00	—	—	—	—	—

<sup>1</sup>Unitholder is a related party fund.

<sup>2</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>3</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>6</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>7</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Unitholder data, or proprietary information, or may cause the Trust, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Trust, Manager, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator, the Depositary or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

**12. TRANSACTION COSTS**

Each Fund's transaction costs incurred during the year ended 30 September 2022 and 30 September 2021 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

	<b>30 September 2022</b>	<b>30 September 2021</b>
Global Responsible Equity Fund (USD) <sup>4</sup>	54,162	78,924
European Responsible Equity Fund (USD) <sup>6</sup>	544,270	162,315
Preferred Securities Fund (USD) <sup>1</sup>	10,271	30,578
Global High Yield Fund (USD) <sup>2</sup>	(11,538)	(163)
Global Property Securities Fund (USD)	506,284	578,489
Post Short Duration High Yield Fund (USD) <sup>1/5</sup>	—	—
Origin Global Emerging Markets Fund (USD)	133,095	150,673
Origin Global Smaller Companies Fund (USD)	44,612	40,263
Global Diversified Income Fund (USD) <sup>7</sup>	—	23,727
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) <sup>1</sup>	—	—
U.S. Blue Chip Equity Fund (USD)	16,526	610
Asian High Yield Fund (USD)	—	—
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	—	—
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	—	—
China Opportunities Equity Fund (USD) <sup>2</sup>	33,093	43,831
Global Sustainable Listed Infrastructure Fund (USD) <sup>3</sup>	18,923	—

<sup>1</sup>The transaction costs for these Funds are embedded within the purchase and sale prices and have not been separately identified.

<sup>2</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>3</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>4</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>5</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>6</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>7</sup>Global Diversified Income Fund terminated on 29 September 2022.

**13. GLOBAL EXPOSURE**

The Investment Adviser/Sub-Investment Adviser(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed

Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**13. GLOBAL EXPOSURE (continued)**

(Refer to Note 11 for more details on VaR). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

**14. EXCHANGE RATES**

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as USD are as follows:

AED	3.673027	GBP	0.895817	PHP	58.625011
ARS	147.315014	GEL	2.825002	PLN	4.939040
AUD	1.555317	HKD	7.849906	RON	5.053659
BRL	5.408851	HUF	431.863478	RUB	61.125056
CAD	1.374048	IDR	15,227.500450	SAR	3.757010
CHF	0.984278	ILS	3.557064	SEK	11.097510
CLP	957.935098	INR	81.351250	SGD	1.434919
CNH	7.129177	JPY	144.745006	THB	37.720013
CNY	7.091194	KRW	1,430.700036	TRY	18.538520
OCOP	4,594.006047	MXN	20.107498	TWD	31.748992
CZK	25.081922	MYR	4.636970	UAH	36.867150
DKK	7.589895	NOK	10.897250	UYU	41.640016
EGP	19.539998	NZD	1.767894	ZAR	17.972498
EUR	1.020783	PEN	3.977605		

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as EUR are as follows:

BRL	5.298728	INR	79.694954	USD	0.979640
CHF	0.964239	MXN	19.698113	ZAR	17.606582
CLP	938.431724	MYR	4.542563		
CNH	6.984028	PEN	3.896621		
CNY	6.946819	PLN	4.838482		
COP	4,500.472971	RON	4.950768		
CZK	24.571259	RUB	59.880562		
IDR	14,917.471479	UAH	36.116542		

The foreign exchange rates used in the Financial Statements as at 30 September 2021 expressed as USD are as follows:

AED	3.673156	GBP	0.741647	PLN	3.971298
ARS	98.745170	HKD	7.784626	RON	4.270701
AUD	1.384359	HUF	309.948715	RUB	72.785034
BRL	5.448919	IDR	14,312.500464	SAR	3.750695
CAD	1.266845	ILS	3.226165	SEK	8.748545
CHF	0.932844	INR	74.227500	SGD	1.357622
CLP	812.200096	JPY	111.574999	THB	33.835021
CNH	6.453999	KRW	1,184.000185	TRY	8.884229
CNY	6.462157	MXN	20.544480	TWD	27.860496
COP	3,811.930433	MYR	4.186487	UAH	26.587088
CZK	21.867208	NOK	8.729225	ZAR	15.045018
DKK	6.416138	NZD	1.449587		
EGP	15.720028	PEN	4.134609		
EUR	0.862869	PHP	51.010012		

The foreign exchange rates used in the Financial Statements as at 30 September 2021 expressed as EUR are as follows:

CHF	1.081095	PLN	4.602432
CNH	7.479694	RUB	84.352314
CNY	7.489149	UAH	30.812411
COP	4,417.737247	USD	1.158924
IDR	16,587.098715	ZAR	17.436031
INR	86.024023		
MXN	23.809489		
PEN	4.791697		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**15. SIGNIFICANT EVENTS DURING THE YEAR**

**Launches during the year:**

**Fund**

- Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 as a Sustainable Investment Fund under SFDR.

**Share Class**

- Asian High Yield Fund I2 Class Accumulation and I2 Class Income on 6 October 2021.
- U.S Blue Chip Equity Fund N Class Accumulation (GBP) 22 on October 2021.
- Asian High Yield Fund A Class Accumulation and A2 Class Incomes on 27 October 2021.
- Global Sustainable Listed Infrastructure Fund I Class Accumulation, I Class Income, N Class Accumulation, I Class Accumulation (EUR hedged) and I Class Accumulation (CHF Hedged) on 15 November 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) on 26 November 2021.
- U.S Blue Chip Equity Fund I2 Class Accumulation and I2 Class Income on 6 December 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) (AUD hedged), A2 Class Income Plus (Quarterly) (EUR hedged), A2 Class Income Plus (Quarterly) (SGD hedged) and A2 Class Income Plus (Quarterly) (HKD) on 16 December 2021.
- European Responsible Equity Fund I Class Accumulation (SGD hedged) on 28 February 2022.
- Global Property Securities Fund D2 Class Income Plus (USD) and D2 Class Income Plus (HKD) on 3 June 2022.
- Preferred Securities Fund I Class Accumulation on 29 August 2022

**Closures during the year:**

**Fund**

- Global Diversified Income Fund terminated on 29 September 2022.

**Share Class**

- Global Property Securities Fund I Class Income on 13 October 2021.

**Prospectus & Supplement changes**

- Effective from 10 December 2021, update to the Addendum to the Prospectus to incorporate Taxonomy Regulation Disclosures.
- New supplement was issued for the Global Responsible Equity Fund (formerly Global Equity Fund) on 16 December 2021.
- New supplement was issued for the Preferred Securities Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed Global Responsible Equity Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 16 December 2021, Preferred Securities Fund was classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the Post Short Duration High Yield Fund (formerly Post Global Limited Term High Yield Fund) on 1 March 2022.
- Effective from 1 March 2022, Post Global Limited Term High Yield Fund was renamed to Post Short Duration High Yield Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 27 April 2022, Asian High Yield Fund was classified as an ESG Orientated Fund under SFDR.
- New supplement was issued for the Origin Global Emerging Markets on 28 April 2022.
- New supplement was issued for the Global Property Securities Fund on 20 May 2022.
- New supplement was issued for the European Responsible Equity Fund (formerly European Equity Fund) on 17 June 2022 and classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the Asian High Yield Fund on 23 June 2022.
- Effective from 23 June 2022, European Equity Fund was renamed European Responsible Equity Fund.
- New supplement was issued for the Global Sustainable Listed Infrastructure Fund on 13 September 2022.

**Other Events**

- Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.
- David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022 (continued)**

**15. SIGNIFICANT EVENTS DURING THE YEAR (continued)**

**Other Events (continued)**

- The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. The ongoing conflict has impacted on global markets, with increased volatility and market movements being observed within the markets. Market analysts are reworking expectations for inflation and interest policy as they continue to assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which has resulted in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economics, markets, industries and individual issuers, are not yet known. The Manager continues to monitor the situation closely.
- Units of certain classes of the Trust were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 13 May 2022.

There have been no other significant events affecting the Funds during the year ended 30 September 2022.

**16. POST STATEMENT OF FINANCIAL POSITION EVENTS**

**Prospectus and Supplement Changes**

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.

There have been no other significant events affecting the Funds after the year ended 30 September 2022.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 6 December 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022

Global Responsible Equity Fund <sup>21</sup>			Asian Equity Fund <sup>1</sup> (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units (continued)</i>		
30/09/13	37.6150	30.0371	30/09/17	47.1977	33.3541
30/09/14	42.6771	36.5926	30/09/18	53.0949	42.1703
30/09/15	44.1125	38.6605	30/09/19	43.9723	37.0972
30/09/16	42.2319	36.7872	<i>I Class Accumulation units</i>		
30/09/17	47.4568	39.3517	30/09/13	58.7902	49.8861
30/09/18	53.1739	47.1914	30/09/14	62.1917	52.2075
30/09/19	50.7754	41.2092	30/09/15	65.2406	49.0899
30/09/20	55.0945	34.7848	30/09/16	59.3644	45.3280
30/09/21	70.1296	52.0121	30/09/17	75.8825	53.2726
30/09/22	72.1462	50.1098	30/09/18	85.6435	70.0000
<i>A Class Accumulation units</i>			<b>European Responsible Equity Fund<sup>22</sup></b>		
30/09/13	43.4380	35.0714	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	49.2827	42.2575	<i>A Class Income units</i>		
30/09/15	50.9351	44.6408	30/09/13	55.5073	43.2032
30/09/16	48.7700	42.4826	30/09/14	62.6333	53.0940
30/09/17	54.7724	45.4175	30/09/15	62.1594	51.7888
30/09/18	61.3709	54.4663	30/09/16	57.9715	49.6667
30/09/19	58.6031	47.5622	30/09/17	67.2972	51.0591
30/09/20	63.5882	40.1475	30/09/18	73.2256	65.7641
30/09/21	80.9411	60.0307	30/09/19	68.2711	56.2740
30/09/22	83.2685	57.8347	30/09/20	73.2034	47.0718
<i>I Class Accumulation units</i>			30/09/21	98.2173	68.4011
30/09/13	18.6764	14.9969	30/09/22	97.5728	60.3537
30/09/14	21.3220	18.1753	<i>A Class Accumulation units</i>		
30/09/15	22.1414	19.3300	30/09/13	68.5398	53.3458
30/09/16	21.2641	18.5557	30/09/14	77.8029	65.9516
30/09/17	24.2322	19.9446	30/09/15	77.5908	64.6455
30/09/18	27.2394	24.1039	30/09/16	73.0862	62.6160
30/09/19	26.1677	21.2819	30/09/17	85.9309	65.1988
30/09/20	28.8845	18.1642	30/09/18	93.8761	84.3103
30/09/21	37.1022	27.3075	30/09/19	88.2902	72.7755
30/09/22	38.2388	26.7615	30/09/20	95.7169	61.5488
<i>F2 Class Accumulation units</i>			30/09/21	128.9603	89.8112
30/09/16	10.3716	9.5493	30/09/22	128.6958	79.6044
30/09/17	11.6310	9.7220	<i>I Class Accumulation units</i>		
30/09/18	12.9877	11.5623	30/09/13	23.1650	17.9316
30/09/19	12.3234	9.9802	30/09/14	26.4185	22.2980
30/09/20	13.1258	8.3228	30/09/15	26.5066	22.0016
30/09/21	16.5484	12.3726	30/09/16	25.0602	21.4956
30/09/22	16.9914	11.7058	30/09/17	29.8599	22.4882
<b>Asian Equity Fund<sup>1</sup></b>			30/09/18	32.7234	29.4504
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/19	31.1696	25.5784
<i>A Class Income units</i>			30/09/20	34.1598	21.8679
30/09/13	33.0203	27.9958	30/09/21	46.4286	32.0871
30/09/14	34.6294	29.1798	30/09/22	46.4055	28.9304
30/09/15	36.0380	27.0588	<i>I Class Accumulation (EUR) units</i>		
30/09/16	32.5186	24.9087	30/09/13	14.8469	11.4805
30/09/17	41.2095	29.1221	30/09/14	16.9207	14.2913
30/09/18	46.3587	36.8201	30/09/15	16.9785	14.0920
30/09/19	38.2564	32.2747	30/09/16	16.0527	13.7697
<i>A Class Accumulation units</i>			30/09/17	19.1259	14.4053
30/09/13	37.6606	31.9300	30/09/18	20.9604	18.8639
30/09/14	39.4987	33.2824	30/09/19	19.9699	16.3870
30/09/15	41.2619	30.9827	30/09/20	21.8855	14.0106
30/09/16	37.2441	28.5208	30/09/21	29.7456	20.5574

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

<b>European Responsible Equity Fund<sup>22</sup> (continued)</b>			<b>Preferred Securities Fund</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (EUR) units (continued)</i>			<i>A Class Income units</i>		
30/09/22	29.7312	18.5370	30/09/13	9.0838	8.5256
<i>I Class Accumulation (SGD hedged) units</i>			30/09/14	9.2122	8.4992
30/09/22	7.5761	5.8866	30/09/15	9.2314	8.9034
<b>Emerging Markets Equity Fund<sup>2</sup></b>			30/09/16	9.1189	8.4586
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/17	9.3984	8.8132
<i>A Class Accumulation units</i>			30/09/18	9.3777	8.7620
30/09/13	48.9823	39.4535	30/09/19	9.2659	8.3675
30/09/14	48.1970	40.0211	30/09/20	9.5235	7.5018
30/09/15	46.9024	35.4950	30/09/21	9.4498	9.0976
30/09/16	41.7074	31.6638	30/09/22	9.3207	7.7279
30/09/17	52.5171	37.6063	<i>A Class Income (AUD hedged) units</i>		
30/09/18	59.7698	45.8302	30/09/17	10.1672	9.8440
30/09/19	47.6947	41.5534	30/09/18	10.1606	8.5346
<i>I Class Accumulation units</i>			30/09/19	8.5968	7.8923
30/09/13	57.1693	46.1471	30/09/20	8.9244	5.6986
30/09/14	56.8134	46.9978	30/09/21	9.7149	8.3831
30/09/15	55.4692	42.0659	30/09/22	9.1879	6.4625
30/09/16	49.7199	37.6258	<i>A Class Income (CHF hedged) units</i>		
30/09/17	63.1540	44.8856	30/09/18	10.3197	9.7955
30/09/18	72.1110	55.6019	30/09/19	10.0947	9.2799
30/09/19	57.8910	50.5541	30/09/20	10.6262	8.0124
<b>Japanese Equity Fund<sup>3</sup></b>			30/09/21	11.0499	10.1066
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/22	10.4932	7.9401
<i>A Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/13	8.1676	6.0733	30/09/13	10.4611	9.6696
30/09/14	8.3227	7.3328	30/09/14	11.0625	10.0862
30/09/15	8.9650	7.2032	30/09/15	10.1238	8.4627
30/09/16	8.5556	6.7934	30/09/16	8.8930	8.0775
30/09/17	9.3246	8.0220	30/09/17	9.5903	7.8743
30/09/18	10.5978	8.9342	30/09/18	9.7450	8.3238
30/09/19	9.6340	7.8412	30/09/19	8.4049	7.7869
<i>I Class Accumulation units</i>			30/09/20	8.6196	6.3613
30/09/13	9.2142	6.8087	30/09/21	9.0264	8.2967
30/09/14	9.4163	8.2961	30/09/22	8.4142	5.7235
30/09/15	10.2188	8.1815	<i>A Class Income (GBP hedged) units</i>		
30/09/16	9.7903	7.7838	30/09/13	10.3203	9.3483
30/09/17	10.8321	9.2417	30/09/14	11.5291	9.9358
30/09/18	12.3474	10.4675	30/09/15	11.1365	10.2011
30/09/19	11.2944	9.2123	30/09/16	10.5295	8.6120
<i>I Class Accumulation (JPY) units</i>			30/09/17	9.6070	8.1567
30/09/13	13.2639	9.8028	30/09/18	9.9583	8.3694
30/09/14	13.5759	11.9591	30/09/19	8.5986	7.7732
30/09/15	14.7464	11.7972	30/09/20	9.0692	6.1597
30/09/16	14.1284	11.2331	30/09/21	9.4077	8.3193
30/09/17	15.6279	13.3379	30/09/22	9.0896	5.8980
30/09/18	17.8140	15.3346	<i>A Class Income (SGD hedged) units</i>		
<i>F2 Class Accumulation units</i>			30/09/17	10.5215	10.0056
30/09/16	11.4680	9.9944	30/09/18	10.6723	9.5721
30/09/17	12.5210	10.8545	30/09/19	9.9768	9.1138
30/09/18	14.1883	11.8958	30/09/20	10.3318	7.5633
30/09/19	12.8193	10.4130	30/09/21	10.4544	9.7773
			30/09/22	10.1599	7.9054
			<i>A Class Accumulation units</i>		
			30/09/13	11.5922	10.7199
			30/09/14	12.4959	11.1334
			30/09/15	12.9394	12.4116
			30/09/16	13.6223	12.3412

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units (continued)</i>			<i>I Class Income (AUD hedged) units (continued)</i>		
30/09/17	14.6642	13.3591	30/09/19	9.0784	8.3245
30/09/18	14.8170	14.2793	30/09/20	9.4235	6.0206
30/09/19	15.8364	13.9733	30/09/21	10.2596	8.8415
30/09/20	16.6361	13.1045	30/09/22	9.6942	6.8238
30/09/21	17.5222	16.4163	<i>I Class Income (CHF hedged) units</i>		
30/09/22	17.4368	14.8980	30/09/17	10.8244	9.7816
<i>A Class Accumulation (CHF hedged) units</i>			30/09/18	10.7723	9.3476
30/09/13	10.0567	9.9671	30/09/19	9.6498	8.8562
30/09/14	11.3870	9.9973	30/09/20	10.1580	7.6651
30/09/15	11.9932	10.0475	30/09/21	10.5695	9.6483
30/09/16	11.2364	10.0002	30/09/22	10.0316	7.5923
30/09/17	12.0479	10.3088	<i>I Class Income (EUR hedged) units</i>		
30/09/18	12.2398	10.8762	30/09/13	9.7762	8.8735
30/09/19	11.7539	10.5507	30/09/14	10.2125	9.2929
30/09/20	12.9421	9.5419	30/09/15	9.3385	7.7983
30/09/21	13.6434	12.6247	30/09/16	8.2073	7.4487
30/09/22	13.3688	10.4092	30/09/17	8.8581	7.2667
<i>A Class Accumulation (EUR hedged) units</i>			30/09/18	8.9863	7.6735
30/09/13	18.1792	16.4962	30/09/19	7.7421	7.1724
30/09/14	20.2261	17.9465	30/09/20	7.9558	5.8735
30/09/15	18.9622	16.0915	30/09/21	8.3367	7.6524
30/09/16	18.1141	16.0572	30/09/22	7.7584	5.2862
30/09/17	20.4036	16.3477	<i>I Class Income (GBP hedged) units</i>		
30/09/18	21.1497	18.4763	30/09/13	10.9087	9.6985
30/09/19	19.2898	17.7160	30/09/14	11.9328	10.3022
30/09/20	20.9960	15.1427	30/09/15	10.7487	9.8379
30/09/21	22.2647	20.4012	30/09/16	10.1567	8.2991
30/09/22	21.4422	15.0246	30/09/17	9.2611	7.8553
<i>A Class Accumulation (JPY hedged) units</i>			30/09/18	9.5974	8.0759
30/09/16	10.9587	10.1092	30/09/19	8.3018	7.4942
30/09/17	10.8341	9.1408	30/09/20	8.7561	5.9498
30/09/18	10.9608	9.9307	30/09/21	9.0792	8.0207
30/09/19	11.2580	9.5558	30/09/22	8.7666	5.6944
30/09/20	11.7142	8.7716	<i>I Class Income (JPY hedged) units</i>		
30/09/21	12.1915	11.2911	30/09/13	11.1480	8.6820
30/09/22	11.5816	7.4724	30/09/14	9.2954	8.3061
<i>A Class Accumulation (SGD hedged) units</i>			30/09/15	8.6868	7.3326
30/09/17	10.5377	9.9858	30/09/16	9.1295	7.3270
30/09/18	10.9107	10.0127	30/09/17	8.9142	7.4662
30/09/19	10.9264	9.7280	30/09/18	8.5603	7.5816
30/09/20	11.5559	8.4815	30/09/19	8.1903	7.2068
30/09/21	12.3078	11.3248	30/09/20	8.3299	6.2400
30/09/22	12.1932	9.7729	30/09/21	8.3661	7.6264
<i>I Class Income units</i>			30/09/22	7.6846	4.8108
30/09/13	10.2546	9.6267	<i>I Class Income (SGD hedged) units</i>		
30/09/14	10.4085	9.5878	30/09/17	10.5317	10.0077
30/09/15	10.4352	10.0495	30/09/18	10.6809	9.5811
30/09/16	10.3048	9.5549	30/09/19	10.0026	9.1233
30/09/17	10.6245	9.9477	30/09/20	10.3619	7.5848
30/09/18	10.6014	9.8884	30/09/21	10.4816	9.7918
30/09/19	10.4742	9.4424	30/09/22	10.1795	7.9270
30/09/20	10.7575	8.4783	<i>I Class Accumulation units</i>		
30/09/21	10.6785	10.2652	30/09/13	16.7636	15.4389
30/09/22	10.5231	8.7324	30/09/14	18.2219	16.1386
<i>I Class Income (AUD hedged) units</i>			30/09/15	18.9476	18.1144
30/09/17	10.8049	10.0358	30/09/16	20.1300	18.1707
30/09/18	10.7309	9.0193	30/09/17	21.8168	19.7712

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units (continued)</i>			<i>D Class Income units (continued)</i>		
30/09/18	22.0884	21.3487	30/09/15	12.3212	11.8921
30/09/19	23.8707	20.9588	30/09/16	12.1736	11.2942
30/09/20	25.1398	19.8145	30/09/17	12.5453	11.7718
30/09/21	26.7523	24.9069	30/09/18	12.5224	11.7040
30/09/22	26.6419	22.8971	30/09/19	12.3684	11.1776
<i>I Class Accumulation (AUD hedged) units</i>			30/09/20	12.7166	10.0146
30/09/17	10.8049	10.0358	30/09/21	12.6163	12.1539
30/09/18	10.9764	9.4654	30/09/22	12.4520	10.3172
30/09/19	10.0517	8.9922	<i>D Class Accumulation units</i>		
30/09/20	10.9919	6.8410	30/09/13	18.8856	17.4876
30/09/21	12.2247	10.4313	30/09/14	20.2809	18.1180
30/09/22	11.9286	8.6979	30/09/15	20.9608	20.1362
<i>I Class Accumulation (BRL Hedged) units</i>			30/09/16	21.9747	19.9426
30/09/22	1.9703	1.7678	30/09/17	23.5799	21.5356
<i>I Class Accumulation (CHF hedged) units</i>			30/09/18	23.8033	22.9089
30/09/13	10.2732	9.5180	30/09/19	25.3116	22.3842
30/09/14	11.6347	10.1555	30/09/20	26.5585	20.9154
30/09/15	12.2599	10.2931	30/09/21	27.8406	26.1600
30/09/16	11.6029	10.3053	30/09/22	27.7022	23.5984
30/09/17	12.5151	10.6654	<i>D2 Class Income units</i>		
30/09/18	12.7455	11.3623	30/09/16	10.5133	9.9933
30/09/19	12.3667	11.0535	30/09/17	10.8497	10.1862
30/09/20	13.7067	10.0772	30/09/18	10.8612	10.1747
30/09/21	14.4853	13.4056	30/09/19	10.6764	9.7192
30/09/22	14.2715	11.1949	30/09/20	10.9693	8.6034
<i>I Class Accumulation (EUR hedged) units</i>			30/09/21	10.6968	10.4112
30/09/13	11.9183	10.7842	30/09/22	10.5357	8.5621
30/09/14	13.3495	11.8047	<i>D2 Class Income (HKD) units</i>		
30/09/15	12.5538	10.6669	30/09/19	1.3576	1.2753
30/09/16	12.1195	10.7074	30/09/20	1.3948	1.0940
30/09/17	13.7405	10.9654	30/09/21	1.3601	1.3238
30/09/18	14.2701	12.5200	30/09/22	1.3395	1.0887
30/09/19	13.1499	12.0353	<i>D2 Class Income Plus units</i>		
30/09/20	14.4133	10.3654	30/09/20	10.4476	10.0347
30/09/21	15.3634	14.0194	30/09/21	10.5718	10.3039
30/09/22	14.8348	10.4648	30/09/22	10.2857	8.3085
<i>I Class Accumulation (JPY hedged) units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/13	15.1396	12.0823	30/09/20	1.3480	1.2947
30/09/14	13.5687	11.9043	30/09/21	1.3635	1.3290
30/09/15	12.9986	11.3433	30/09/22	1.3265	1.0713
30/09/16	14.9687	11.5640	<i>F Class Income units</i>		
30/09/17	14.8770	12.5245	30/09/13	12.0440	11.3055
30/09/18	15.1016	13.7267	30/09/14	12.2041	11.2822
30/09/19	15.6601	13.2283	30/09/15	12.2300	11.8142
30/09/20	16.3625	12.2388	30/09/16	12.0871	11.2175
30/09/21	17.1043	15.8669	30/09/17	12.4525	11.6986
30/09/22	16.3316	10.6057	30/09/18	12.4379	11.6315
<i>I Class Accumulation (SGD hedged) units</i>			30/09/19	12.2763	11.1088
30/09/17	10.5586	9.9859	30/09/20	12.6292	9.9412
30/09/18	10.9545	10.0805	30/09/21	12.5253	12.0801
30/09/19	11.0874	9.8217	30/09/22	12.3758	10.2428
30/09/20	11.7505	8.6333	<i>F Class Accumulation units</i>		
30/09/21	12.6482	11.5717	30/09/13	18.4482	17.1348
30/09/22	12.5415	10.1106	30/09/14	19.6814	17.6628
<i>D Class Income units</i>			30/09/15	20.2776	19.5278
30/09/13	12.1311	11.3844	30/09/16	21.1099	19.2115
30/09/14	12.2954	11.3528	30/09/17	22.5336	20.6639

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>F Class Accumulation units (continued)</i>			<i>P Class Income units</i>		
30/09/18	22.7120	21.8096	30/09/13	10.2171	9.6008
30/09/19	23.9462	21.2570	30/09/14	10.3762	9.5669
30/09/20	25.0764	19.7392	30/09/15	10.3956	10.0210
30/09/21	26.0784	24.6236	30/09/16	10.2683	9.5229
30/09/22	25.9445	21.9918	30/09/17	10.5848	9.9205
			30/09/18	10.5618	9.8635
<i>F2 Class Accumulation units</i>			30/09/19	10.4369	9.4197
30/09/16	10.6740	9.9838	30/09/20	10.7248	8.4496
30/09/17	11.3430	10.4386	30/09/21	10.6419	10.2407
30/09/18	11.4194	10.9417	30/09/22	10.4926	8.7025
30/09/19	11.9430	10.6393			
30/09/20	12.4855	9.8238	<i>P Class Accumulation units</i>		
30/09/21	12.8903	12.2249	30/09/13	10.2180	9.6954
30/09/22	12.8222	10.8206	30/09/14	11.0586	9.8262
			30/09/15	11.4692	10.9889
<i>N Class Income units</i>			30/09/16	12.1087	10.9577
30/09/16	10.0589	10.0047	30/09/17	13.0620	11.8805
30/09/17	10.4961	9.8306	30/09/18	13.2065	12.7385
30/09/18	10.4749	9.7773	30/09/19	14.1630	12.4779
30/09/19	10.3501	9.3357	30/09/20	14.8894	11.7307
30/09/20	10.6336	8.3793	30/09/21	15.7326	14.7111
30/09/21	10.5541	10.1514	30/09/22	15.6583	13.4032
30/09/22	10.4036	8.6309			
			<i>X Class Income units</i>		
<i>N Class Income (EUR hedged) units</i>			30/09/19	10.2558	9.9957
30/09/18	10.0127	8.8552	30/09/20	10.5436	8.3137
30/09/19	8.9363	8.2796	30/09/21	10.4694	10.0573
30/09/20	9.1723	6.7716	30/09/22	10.3134	8.5615
30/09/21	9.6070	8.8258			
30/09/22	8.9444	6.0850	<i>X Class Accumulation units</i>		
			30/09/19	10.2558	9.9957
<i>N Class Income (GBP hedged) units</i>			30/09/20	10.8153	8.5250
30/09/18	10.0868	9.6774	30/09/21	11.5717	10.7364
30/09/19	9.8820	8.9246	30/09/22	11.5294	9.9377
30/09/20	10.3150	6.9836			
30/09/21	10.6585	9.4207	<b>U.S. Equity Fund<sup>4</sup></b>		
30/09/22	10.2957	6.6812	<b>Year Ended</b>		
				<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>N Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/18	10.0076	9.9850	30/09/13	18.7785	14.7574
30/09/19	10.9671	9.6481	30/09/14	22.3104	18.1695
30/09/20	11.5389	9.0925	30/09/15	23.7955	20.1307
30/09/21	12.2307	11.4145	30/09/16	23.0272	19.5142
30/09/22	12.1761	10.4414	30/09/17	26.4587	21.6030
			30/09/18	31.3938	26.5160
<i>N Class Accumulation (CHF hedged) units</i>			30/09/19	31.4792	23.8357
30/09/21	11.2536	10.4811			
30/09/22	11.1286	8.7035	<i>I Class Accumulation units</i>		
			30/09/13	20.2154	15.7999
<i>N Class Accumulation (EUR hedged) units</i>			30/09/14	24.1748	19.5672
30/09/17	10.3931	9.9828	30/09/15	25.9266	21.8242
30/09/18	10.7909	9.4431	30/09/16	25.1391	21.3411
30/09/19	9.8930	9.0664	30/09/17	29.3030	23.7385
30/09/20	10.8071	7.7865	30/09/18	35.8621	29.3744
30/09/21	11.4937	10.5070			
30/09/22	11.0867	7.8126	<i>I Class Accumulation (GBP) units</i>		
			30/09/13	20.2675	15.8430
<i>N Class Accumulation (GBP hedged) units</i>			30/09/14	24.2327	19.6175
30/09/17	10.6387	9.9630	30/09/15	25.9887	21.8771
30/09/18	11.2664	9.7008	30/09/16	25.1994	21.3997
30/09/19	10.3206	9.2198	30/09/17	25.5615	23.8042
30/09/20	11.2840	7.7048			
30/09/21	12.4460	10.7796			
30/09/22	12.2575	8.2303			



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

Global High Yield Fund Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Global High Yield Fund (continued) Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Accumulation (CHF hedged) units</i>		
30/09/14	10.0035	9.6400	30/09/18	99.7984	9.4572
30/09/15	9.6179	8.9926	30/09/19	100.1095	90.5990
30/09/16	9.4442	8.3408	30/09/20	109.4808	80.5474
30/09/17	9.8539	9.2520	30/09/21	118.3364	106.2386
30/09/18	9.8482	9.3943	30/09/22	117.5987	90.8577
30/09/19	9.6812	8.8552			
30/09/20	9.7397	7.7390	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/21	10.0120	9.2954	30/09/14	11.1959	9.8539
30/09/22	9.8757	8.0737	30/09/15	10.0559	8.3747
<i>A Class Income (AUD hedged) units</i>			30/09/16	9.5081	7.9321
30/09/15	10.3624	8.4830	30/09/17	10.8486	8.8701
30/09/16	9.8952	7.8787	30/09/18	11.4187	10.1469
30/09/17	10.8581	9.3092	30/09/19	10.4443	9.5877
30/09/18	10.8872	9.2777	30/09/20	11.1654	8.0507
30/09/19	9.4033	8.4756	30/09/21	12.2298	10.8316
30/09/20	9.3545	5.9730	30/09/22	11.7804	8.2160
30/09/21	10.4286	8.7619			
30/09/22	9.9080	6.9071	<i>D Class Accumulation units</i>		
<i>A Class Accumulation units</i>			30/09/15	10.3548	9.7915
30/09/13	14.7514	13.3002	30/09/16	10.7703	9.2867
30/09/14	16.1918	14.6640	30/09/17	11.7186	10.6753
30/09/15	16.1049	14.9615	30/09/18	11.8910	11.6197
30/09/16	16.8242	14.4790	30/09/19	12.4871	11.1598
30/09/17	18.3644	16.6869	30/09/20	12.7970	10.1887
30/09/18	18.6467	18.2411	30/09/21	13.9941	12.6501
30/09/19	19.6718	17.5410	30/09/22	13.9328	11.7526
30/09/20	20.2028	16.0695			
30/09/21	22.1471	19.9775	<i>D2 Class Income units</i>		
30/09/22	22.0629	18.6383	30/09/19	10.4527	10.0098
<i>I Class Income units</i>			30/09/20	10.5114	8.3132
30/09/18	10.0312	9.6234	30/09/21	10.6068	9.9960
30/09/19	9.9283	9.0707	30/09/22	10.4625	8.5500
30/09/20	9.9892	7.9366			
30/09/21	10.2674	9.5222	<i>D2 Class Income (HKD) units</i>		
30/09/22	10.1317	8.2818	30/09/19	1.3321	1.2756
<i>I Class Accumulation units</i>			30/09/20	1.3396	1.0597
30/09/13	20.4948	18.4341	30/09/21	1.2886	1.2710
30/09/14	22.5981	20.4059			
30/09/15	22.5618	20.9232	<i>D2 Class Income Plus units</i>		
30/09/16	23.6879	20.3412	30/09/20	10.4404	10.0101
30/09/17	25.9873	23.5119	30/09/21	10.6985	10.2380
30/09/18	26.4990	25.8676	30/09/22	10.5159	8.3560
30/09/19	28.1166	24.9781			
30/09/20	29.0141	23.0265	<i>D2 Class Income Plus (HKD) units</i>		
30/09/21	31.9865	28.7021	30/09/20	1.3471	1.2915
30/09/22	31.9166	27.0738	30/09/21	1.3803	1.3209
<i>I Class Accumulation (BRL hedged) units</i>			30/09/22	1.3569	1.0789
30/09/13	10.3186	8.4000			
30/09/14	10.2342	9.4043	<i>F Class Accumulation units</i>		
30/09/15	10.6546	6.6445	30/09/16	11.0072	9.9792
30/09/16	10.4569	6.5907	30/09/17	11.9204	10.9032
30/09/17	12.8575	9.8217	30/09/18	12.0732	11.7735
30/09/18	13.1320	10.0496	30/09/19	12.5812	11.2807
30/09/19	12.0186	10.2946	30/09/20	12.8656	10.2388
30/09/20	11.6890	7.1847	30/09/21	13.9630	12.6796
30/09/21	10.5264	8.2168	30/09/22	13.8900	11.6659
30/09/22	11.4995	8.9763			
			<i>N Class Income units</i>		
			30/09/19	10.3359	10.0060
			30/09/20	10.4006	8.2625
			30/09/21	10.6902	9.9170
			30/09/22	10.5483	8.6215

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Global High Yield Fund (continued)			Global Property Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>N Class Income (EUR hedged) units</i>			<i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i>		
30/09/19	11.5155	10.9979	30/09/22	7.6687	5.0426
30/09/20	11.6312	8.5954			
30/09/21	12.3164	11.1454	<i>I Class Income units</i>		
30/09/22	11.6022	7.7821	30/09/19	10.2925	9.7771
			30/09/20	11.0698	6.4421
<i>N Class Accumulation units</i>			30/09/21	11.8554	8.4901
30/09/19	10.2043	10.0035	30/09/22	11.1333	10.8550
30/09/20	10.4573	9.9237			
30/09/21	11.0439	9.9964	<i>I Class Income (GBP) units</i>		
30/09/22	11.0184	9.3445	30/09/21	14.3630	13.2941
			30/09/22	14.4856	9.8795
<b>Global Property Securities Fund</b>			<i>I Class Income (Quarterly) (USD) units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	10.2275	9.4661
			30/09/22	10.3119	6.9014
<i>A Class Income (SGD hedged) units</i>			<i>I Class Income (GBP hedged) units</i>		
30/09/20	7.4832	4.4883	30/09/21	14.3507	12.9955
30/09/21	8.5353	6.0999	30/09/22	14.2871	8.1713
30/09/22	8.6210	5.7765			
<i>A Class Accumulation units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/16	11.3781	9.6578	30/09/15	9.9619	9.0018
30/09/18	10.8429	9.9694	30/09/16	12.3569	9.0139
30/09/19	12.0191	9.7902	30/09/17	11.7781	9.5348
30/09/20	12.4161	7.1351	30/09/18	11.6779	10.4711
30/09/21	13.1750	9.5149	30/09/19	13.1925	10.4023
30/09/22	13.2775	8.9863	30/09/20	13.6135	7.9679
			30/09/21	14.1200	10.7215
<i>A Class Accumulation (EUR hedged) units</i>			30/09/22	13.5619	7.7073
30/09/19	11.4394	10.8994	<i>I Class Accumulation units</i>		
30/09/20	11.9065	6.9836	30/09/13	23.6266	19.1917
30/09/21	13.3548	9.6744	30/09/14	24.3106	20.9195
30/09/22	13.0105	7.7864	30/09/15	26.5148	22.5036
<i>A Class Accumulation (SGD hedged) units</i>			30/09/16	27.3327	22.0264
30/09/20	7.4832	4.4883	30/09/17	27.4956	23.5853
30/09/21	8.5898	6.1386	30/09/18	29.3701	26.2489
30/09/22	8.7154	5.8360	30/09/19	32.8917	26.6001
			30/09/20	35.5822	20.7064
<i>A2 Class Income units</i>			30/09/21	38.7613	27.7700
30/09/20	10.3776	6.4073	30/09/22	39.1828	26.7075
30/09/21	11.7824	8.4920			
30/09/22	11.8019	7.8492	<i>I Class Accumulation (BRL hedged) units</i>		
			30/09/21	2.0029	1.7674
<i>A2 Class Income (Quarterly) (EUR hedged) units</i>			30/09/22	2.2974	1.5156
30/09/21	12.1079	10.9925			
30/09/22	11.7664	6.9275	<i>I Class Accumulation (EUR) units</i>		
			30/09/20	11.7983	10.7515
<i>A2 Class Income (Quarterly) (SGD hedged) units</i>			30/09/21	15.1725	10.8658
30/09/21	7.6002	6.9932	30/09/22	15.3381	10.4520
30/09/22	7.6973	5.0671			
<i>A2 Class Income Plus (Quarterly) units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/22	10.4286	6.9179	30/09/13	8.8367	6.9042
			30/09/14	9.4480	8.2823
<i>A2 Class Income Plus (Quarterly) (HKD) units</i>			30/09/15	9.2448	8.1263
30/09/22	1.3268	0.8831	30/09/18	10.6157	10.0350
			30/09/19	11.2078	9.3493
<i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i>			30/09/20	11.7325	6.8861
30/09/22	7.5137	4.6412	30/09/21	13.3675	9.5980
			30/09/22	13.0563	7.8708
<i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/22	11.7485	6.9242	30/09/21	14.3630	13.2941
			30/09/22	14.5259	9.9068

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Global Property Securities Fund (continued)			Global Property Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP hedged) units</i>			<i>F Class Accumulation units</i>		
30/09/13	7.1959	5.9002	30/09/16	10.6454	9.6854
30/09/14	8.2188	6.8055	30/09/17	10.5401	9.1322
30/09/15	8.5315	7.3467	30/09/18	11.1251	10.0105
30/09/20	13.9122	11.9295	30/09/19	12.2906	10.0345
30/09/21	18.5226	12.5467	30/09/20	13.2328	7.6908
30/09/22	18.4806	10.5721	30/09/21	14.1415	10.2388
			30/09/22	14.2366	9.6137
<i>I Class Accumulation (JPY hedged) units</i>			<i>N Class Income units</i>		
30/09/13	10.6003	9.7822	30/09/18	10.3679	9.9910
30/09/14	11.2671	9.6159	30/09/19	11.5096	9.3188
30/09/15	11.2566	9.9832	30/09/20	12.2823	7.1463
<i>I Class Accumulation (USD hedged) units</i>			30/09/21	13.1103	9.4061
30/09/13	9.5905	7.6050	30/09/22	13.0868	8.9103
30/09/14	9.9467	8.5425	<i>N Class Accumulation units</i>		
30/09/15	11.3814	9.3048	30/09/19	10.3188	9.8003
30/09/16	11.6151	9.4306	30/09/20	11.1607	6.4936
30/09/17	11.7188	10.2714	30/09/21	12.1309	8.7014
30/09/18	12.8296	11.1593	30/09/22	12.2565	8.3442
30/09/19	14.6561	11.7066	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/20	15.9032	9.5032	30/09/20	11.2792	6.6206
30/09/21	17.0917	12.2948	30/09/21	12.8225	9.2170
30/09/22	17.4700	12.6012	30/09/22	12.5199	7.5347
<i>I2 Class Income units</i>			<i>P Class Accumulation units</i>		
30/09/14	10.2710	9.6324	30/09/19	10.4549	9.9295
30/09/15	11.1847	9.4680	30/09/20	11.3178	6.5872
30/09/16	11.4287	9.1801	30/09/21	12.3429	8.8369
30/09/17	11.3089	9.6708	30/09/22	12.4655	8.4775
30/09/18	11.8898	10.6040	<b>Global Equity (ex-Japan) Fund<sup>5</sup></b>		
30/09/19	13.0478	10.5227	<b>Year Ended</b>		
30/09/20	13.8836	8.0825		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/21	14.8923	10.6344	<i>I Class Accumulation units</i>		
30/09/22	14.8187	10.1288	30/09/13	15.9845	12.6645
<i>I3 Class Accumulation (SEK) units</i>			30/09/14	18.4787	15.5073
30/09/21	1.3389	1.1472	30/09/15	19.1420	16.5766
30/09/22	1.3539	0.9240	30/09/16	18.2820	15.7675
<i>D Class Income units</i>			30/09/17	20.5456	17.1359
30/09/21	13.7709	10.1538	<i>I Class Accumulation (JPY) units</i>		
30/09/22	13.7921	9.3434	30/09/13	12.0460	9.5440
<i>D2 Class Income Plus (USD) units</i>			30/09/14	13.9253	11.6863
30/09/22	10.0412	7.9117	30/09/15	14.4254	12.4919
<i>D2 Class Income Plus (HKD) units</i>			30/09/16	13.7771	11.8822
30/09/22	1.2800	1.0084	30/09/17	15.4780	12.9102
<i>D Class Accumulation units</i>			<b>Post Short Duration High Yield Fund<sup>22</sup></b>		
30/09/19	10.4344	9.9198	<b>Year Ended</b>		
30/09/20	11.2489	6.5398		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/21	12.7577	9.2093	<i>A Class Income units</i>		
30/09/22	12.8576	8.7050	30/09/16	10.2248	10.0274
<i>D2 Class Income units</i>			30/09/17	10.2614	10.0584
30/09/20	10.5292	6.1139	30/09/18	10.1981	9.9133
30/09/21	10.8599	8.0142	30/09/19	10.2497	9.7558
30/09/22	10.8879	7.2228	30/09/20	10.2697	8.8646
<i>D2 Class Income (HKD) units</i>			30/09/21	10.3304	10.0354
30/09/20	1.3653	0.7933	30/09/22	10.2487	9.2154
30/09/21	1.4072	1.0394			
30/09/22	1.4105	0.9358			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Post Short Duration High Yield Fund <sup>22</sup> (continued)			Post Short Duration High Yield Fund <sup>22</sup> (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/16	10.2742	9.9439	30/09/13	10.8850	9.7655
30/09/17	10.6045	10.1817	30/09/14	11.5811	10.4446
30/09/18	10.7394	10.4789	30/09/15	10.6291	8.8766
30/09/19	11.2864	10.5284	30/09/16	10.0073	8.9114
30/09/20	11.5951	9.9301	30/09/17	10.7112	9.0718
30/09/21	12.1164	11.5245	30/09/18	11.0226	9.9723
30/09/22	12.1139	11.1348	30/09/19	10.2393	9.7932
<i>A Class Accumulation (EUR hedged) units</i>			30/09/20	10.9160	8.4615
30/09/21	12.3773	11.7579	30/09/21	11.5216	10.5739
30/09/22	11.8405	8.8896	30/09/22	11.0426	8.3238
<i>A2 Class Income units</i>			<i>I Class Accumulation (GBP hedged) units</i>		
30/09/21	10.0993	9.9587	30/09/13	11.8649	10.6384
30/09/22	9.9616	8.8819	30/09/14	13.1522	10.6287
<i>I Class Income units</i>			30/09/15	12.3863	11.3227
30/09/17	10.1970	10.0148	30/09/16	12.1073	10.3942
30/09/18	10.1274	9.8420	30/09/17	11.3164	9.8749
30/09/19	10.1873	9.6854	30/09/18	11.8966	10.5835
30/09/20	10.2068	8.8095	30/09/19	11.3022	10.3361
30/09/21	10.2667	9.9628	30/09/20	11.7901	8.6676
30/09/22	10.1855	9.1581	30/09/21	12.8993	11.2360
<i>I Class Income (EUR hedged) units</i>			30/09/22	12.6457	9.0746
30/09/16	9.9675	9.8262	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/17	10.5114	9.0816	30/09/13	11.1905	8.8011
30/09/18	10.6437	9.4616	30/09/14	9.5128	8.5930
30/09/19	9.6210	9.0017	30/09/15	8.8711	7.7108
30/09/20	9.5946	7.5757	30/09/16	9.9210	7.7624
30/09/21	10.4054	9.3243	30/09/17	9.8064	8.4035
<i>I Class Income (GBP hedged) units</i>			30/09/18	9.5328	8.8415
30/09/13	10.9442	9.8062	30/09/19	9.7714	8.7660
30/09/14	11.5692	10.6287	30/09/20	9.9978	8.0869
30/09/15	10.6472	9.5874	30/09/21	10.3512	9.7037
30/09/16	10.5625	9.1573	30/09/22	9.8358	6.8902
30/09/17	9.6388	8.5480	<i>I Class Accumulation (SGD hedged) units</i>		
30/09/18	9.9717	8.7109	30/09/16	10.3781	9.8965
30/09/19	8.9946	8.6229	30/09/17	10.7216	9.6139
<i>I Class Accumulation units</i>			30/09/18	11.0272	10.4536
30/09/13	11.4202	10.8305	30/09/19	7.3269	7.1906
30/09/14	11.8921	11.4000	30/09/20	7.6048	6.0675
30/09/15	12.1027	11.5901	30/09/21	8.1118	7.5211
30/09/16	12.5783	11.8593	30/09/22	8.0524	6.9641
30/09/17	13.0477	12.4727	<i>I2 Class Accumulation units</i>		
30/09/18	13.2731	12.9148	30/09/16	10.5431	9.9264
30/09/19	14.0125	13.0263	30/09/17	10.9577	10.4576
30/09/20	14.4557	12.3552	30/09/18	11.1708	10.8542
30/09/21	15.1761	14.3734	30/09/19	11.8228	10.9696
30/09/22	15.1928	14.0105	30/09/20	12.2249	10.4370
<i>I Class Accumulation (CHF hedged) units</i>			30/09/21	12.8674	12.1579
30/09/15	10.1883	9.8824	30/09/22	12.8910	11.9027
30/09/16	10.4712	9.4109	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/17	10.7436	9.7182	30/09/16	10.6532	9.4809
30/09/18	10.8528	9.9348	30/09/17	11.4375	9.6727
30/09/19	10.5003	9.8641	30/09/18	11.7791	10.6711
30/09/20	11.4251	9.0409	30/09/19	10.9753	10.4843
30/09/21	11.8913	11.1296	30/09/20	11.7486	9.0946
30/09/22	11.7085	9.8124	30/09/21	12.4213	11.3869
			30/09/22	11.9159	9.0038

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

<b>Post Short Duration High Yield Fund<sup>22</sup> (continued)</b>			<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</sup> (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I/2 Class Accumulation (GBP hedged) units</i>			<i>I Class Accumulation units (continued)</i>		
30/09/16	10.3251	8.8651	30/09/14	13.8593	11.4390
30/09/17	9.6774	8.4326	30/09/15	13.8398	11.8727
30/09/18	10.1799	9.0631	<b>Global Small Cap Equity Fund<sup>8</sup></b>		
30/09/19	9.6890	8.8579	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/20	10.1531	7.4573	<i>A Class Accumulation units</i>		
30/09/21	11.1308	9.6784	30/09/13	13.1734	9.6244
30/09/22	10.9188	7.8570	30/09/14	15.4289	12.9942
<i>D2 Class Income units</i>			30/09/15	16.0445	12.8613
30/09/20	10.0285	8.6405	30/09/16	15.6074	12.3971
30/09/21	9.9133	9.7402	30/09/17	18.2745	14.7393
30/09/22	9.7824	8.6513	30/09/18	20.4095	18.2892
<i>D2 Class Income Plus units</i>			<i>I Class Accumulation units</i>		
30/09/20	10.1319	9.9089	30/09/13	13.2533	9.6287
30/09/21	10.1449	9.9409	30/09/14	15.5998	13.0761
30/09/22	9.9034	8.7024	30/09/15	16.3509	13.0337
<i>D2 Class Income Plus (HKD) units</i>			30/09/16	16.0323	12.6937
30/09/20	1.3073	1.2785	30/09/17	18.9415	15.1558
30/09/21	1.3089	1.2827	30/09/18	21.2876	18.9790
30/09/22	1.2778	1.1229	<b>Origin Global Emerging Markets Fund</b>		
<i>N Class Income (EUR hedged) units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/20	11.2234	10.7906	<i>A Class Accumulation units</i>		
<i>N Class Accumulation units</i>			30/09/20	11.2582	7.5257
30/09/18	10.1553	9.8905	30/09/21	14.1423	10.7933
30/09/19	10.7049	9.9629	30/09/22	12.3235	7.8568
30/09/20	11.0282	9.4320	<i>I Class Accumulation units</i>		
30/09/21	11.5598	10.9641	30/09/14	11.6512	9.8683
30/09/22	11.5676	10.6565	30/09/15	12.0757	9.0280
<i>N Class Accumulation (EUR hedged) units</i>			30/09/16	10.6273	7.9924
30/09/18	10.6631	9.6396	30/09/17	13.7172	9.2994
30/09/19	9.8958	9.4627	30/09/18	15.7627	11.9759
30/09/20	10.5220	8.1613	30/09/19	12.9493	10.7237
30/09/21	11.0901	10.1897	30/09/20	14.9466	9.9476
30/09/22	10.6247	7.9996	30/09/21	18.8830	14.3478
<b>Global Time Diversified Absolute Return Fund<sup>6</sup></b>			30/09/22	16.6194	10.6826
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>I Class Accumulation (EUR) units</i>		
<i>I Class Accumulation units</i>			30/09/19	12.9539	10.7275
30/09/13	10.2537	8.7169	30/09/20	14.9525	9.9512
30/09/14	9.3654	8.3907	30/09/21	18.8920	14.3533
30/09/15	10.0121	8.3446	30/09/22	16.6274	10.6880
30/09/16	10.2238	8.7709	<i>I Class Accumulation (GBP) units</i>		
30/09/17	10.1219	9.1072	30/09/13	10.6758	9.0414
30/09/18	9.5328	8.7627	30/09/14	11.9326	10.1071
<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</sup></b>			30/09/15	12.3678	9.2502
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	10.8910	8.1891
<i>A Class Accumulation units</i>			30/09/17	14.0640	9.5310
30/09/13	11.7757	9.5700	30/09/18	16.1658	12.2819
30/09/14	13.6892	11.3529	30/09/19	13.2800	10.9977
30/09/15	13.5970	11.6074	30/09/20	15.3289	10.2017
<i>I Class Accumulation units</i>			30/09/21	19.3667	14.7145
30/09/13	11.8608	9.5867	30/09/22	17.0454	10.9566

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

<b>Origin Global Emerging Markets Fund (continued)</b>			<b>Origin Global Smaller Companies Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>D Class Accumulation units</i>			<i>I Class Accumulation (GBP) units (continued)</i>		
30/09/19	10.2943	9.5142	30/09/21	26.9465	17.7118
30/09/20	11.7822	7.8742	30/09/22	27.7383	19.2648
30/09/21	14.7859	11.2868	<b>Global Sustainable Listed Infrastructure Fund<sup>20</sup></b>		
30/09/22	12.8723	8.2150	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>F2 Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/16	11.4230	9.7001	30/09/22	10.9085	9.0949
30/09/17	14.4229	9.9086	<i>I Class Accumulation</i>		
30/09/18	16.4635	12.3603	30/09/22	10.9085	9.0949
30/09/19	13.2193	11.0025	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/20	14.8696	9.9755	30/09/22	11.5920	9.0395
30/09/21	18.5802	14.2261	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/22	16.0650	10.1812	30/09/22	11.9511	8.7335
<i>N Class Accumulation units</i>			<i>N Class Accumulation units</i>		
30/09/19	10.2999	9.5237	30/09/22	10.9015	9.0829
30/09/20	11.8868	7.9200	<b>Long/Short Global Opportunities Equity Fund<sup>10</sup></b>		
30/09/21	14.9885	11.4044	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/22	13.1541	8.4384	<i>I Class Accumulation units</i>		
<b>Origin Global Equity Fund<sup>9</sup></b>			30/09/13	10.0053	9.8734
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/14	10.4298	9.8876
<i>I Class Accumulation (GBP) units</i>			30/09/15	10.5379	10.0729
30/09/13	11.0200	9.7758	30/09/16	10.4804	9.4990
30/09/14	13.3334	10.8108	30/09/17	9.5794	9.3208
30/09/15	15.0618	11.8150	<b>Claritas Latin American Equity Fund<sup>11</sup></b>		
30/09/16	13.6213	11.0046	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/17	13.9577	12.3410	<i>I Class Accumulation units</i>		
<b>Origin Global Smaller Companies Fund</b>			30/09/13	10.0000	9.8070
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/14	11.0759	8.5998
<i>A Class Accumulation units</i>			30/09/15	9.8352	5.6600
30/09/19	10.3207	9.3323	30/09/16	7.9824	5.0958
30/09/20	11.1036	6.2930	30/09/17	9.4660	7.0822
30/09/21	15.4939	10.2851	30/09/18	10.2149	8.5094
30/09/22	15.9130	10.9498	<b>Finisterre Emerging Market Debt Fund<sup>12</sup></b>		
<i>I Class Accumulation units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/13	11.1695	9.7097	<i>A Class Income units</i>		
30/09/14	13.3136	11.0280	30/09/15	10.0240	9.3765
30/09/15	14.3960	11.6425	30/09/16	9.8288	9.1521
30/09/16	13.9164	11.2870	30/09/17	10.2297	9.5854
30/09/17	17.0119	12.9012	30/09/18	10.0876	10.0572
30/09/18	19.3868	17.0859	<i>A Class Accumulation units</i>		
30/09/19	17.5077	13.5672	30/09/15	10.1036	9.4697
30/09/20	18.8724	10.7203	30/09/16	9.9240	9.2430
30/09/21	26.8296	17.6368	30/09/17	10.3090	9.6782
30/09/22	27.6180	19.1777			
<i>I Class Accumulation (GBP) units</i>					
30/09/13	11.2084	9.7440			
30/09/14	13.3599	11.0774			
30/09/15	14.4458	11.6828			
30/09/16	13.9670	11.3273			
30/09/17	17.0742	12.9485			
30/09/18	19.4580	17.1484			
30/09/19	17.5723	13.6180			
30/09/20	18.9504	10.7646			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

<b>Finisterre Emerging Market Debt Fund<sup>12</sup> (continued)</b>			<b>Spectrum Global Capital Securities Fund<sup>13</sup> (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Accumulation units (continued)</i>			<i>I Class Accumulation units (continued)</i>		
30/09/18	10.2630	10.1355	30/09/17	12.1557	10.7066
			30/09/18	12.3097	12.1479
<i>A Class Accumulation (CHF hedged) units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/15	10.5696	9.2477	30/09/15	10.4912	10.0313
30/09/16	9.7129	8.6891	30/09/16	10.7888	9.2749
30/09/17	9.4940	8.8634	30/09/17	12.3739	9.7751
<i>A Class Accumulation (EUR hedged) units</i>			30/09/18	12.3198	12.0320
30/09/15	10.4850	9.6575	<b>Global Short Duration High Yield Fund<sup>14</sup></b>		
30/09/16	10.1495	9.0814	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/17	11.0738	9.1465	<i>I Class Accumulation units</i>		
<i>A Class Accumulation (GBP hedged) units</i>			30/09/15	10.3847	9.9542
30/09/15	10.6338	9.6344	<b>Global Capital Structure Opportunities Fund<sup>15</sup></b>		
30/09/16	9.8428	8.5325	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/17	8.5196	7.9662	<i>I Class Accumulation units</i>		
<i>A Class Accumulation (SGD hedged) units</i>			30/09/15	10.4073	9.9775
30/09/15	10.4915	9.1048	30/09/16	10.6928	9.8177
30/09/16	10.2112	8.8283	30/09/17	11.3715	10.3936
30/09/17	9.9410	9.2739	30/09/18	11.5764	10.8909
<i>I Class Accumulation units</i>			<b>Global Credit Alpha Fund<sup>16</sup></b>		
30/09/14	10.8949	9.9668	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	11.1185	10.4638	<i>I Class Accumulation units</i>		
30/09/16	11.0059	10.2330	30/09/15	11.1952	10.6157
30/09/17	11.4953	10.7643	30/09/16	11.2820	10.0418
30/09/18	11.4696	11.3058	30/09/17	11.7393	11.0861
<i>I Class Accumulation (EUR hedged) units</i>			<b>Real Estate Debt Fund<sup>17</sup></b>		
30/09/14	10.0504	9.4417	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	9.5255	7.9115	<i>I Class Income units</i>		
30/09/16	8.4321	7.5328	30/09/16	10.4901	9.9568
30/09/17	11.1615	9.2401	30/09/17	10.2787	9.7789
30/09/18	10.8678	10.7048	30/09/18	9.8412	9.4522
<i>I Class Accumulation (GBP hedged) units</i>			30/09/19	10.0815	9.4231
30/09/15	10.6439	9.6699	30/09/20	9.8588	9.7056
30/09/16	9.8845	8.6051	<i>I Class Accumulation units</i>		
30/09/17	8.6009	8.0467	30/09/16	10.6532	9.9568
<i>I2 Class Income (EUR hedged) units</i>			30/09/17	10.8461	10.2327
30/09/14	10.0668	9.3220	30/09/18	11.0388	10.6183
30/09/15	9.4058	7.8215	30/09/19	12.2394	10.9566
30/09/16	8.4074	7.4711	30/09/20	12.1657	11.9768
30/09/17	9.1595	7.5519	<b>Global Diversified Income Fund<sup>18</sup></b>		
<i>N Class Accumulation units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/17	10.0086	9.9932	<i>A Class Accumulation units</i>		
<i>N Class Accumulation (EUR hedged) units</i>			30/09/17	10.6448	9.9472
30/09/17	10.4079	9.9993			
<b>Spectrum Global Capital Securities Fund<sup>13</sup></b>					
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>			
<i>A Class Accumulation units</i>					
30/09/16	10.1298	9.9584			
30/09/17	11.0128	9.7716			
30/09/18	11.0917	10.9684			
<i>I Class Accumulation units</i>					
30/09/15	10.6473	9.8576			
30/09/16	11.0747	9.5185			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Global Diversified Income Fund <sup>18</sup> (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units (continued)</i>			<i>A Class Accumulation (CHF hedged) units (continued)</i>		
30/09/18	11.0544	10.4129	30/09/22	10.7106	7.9610
30/09/19	10.9942	9.9686	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/20	22.6634	16.8030	30/09/19	12.2357	11.3825
30/09/21	12.0234	10.5963	30/09/20	13.3351	10.4963
<i>I Class Accumulation units</i>			30/09/21	14.2963	12.7062
30/09/17	10.6701	9.9475	30/09/22	13.1580	8.7345
30/09/18	11.1025	10.4878	<i>A Class Accumulation (SGD hedged) units</i>		
30/09/19	11.1476	10.0713	30/09/21	7.6972	7.2821
30/09/20	23.0598	17.1174	30/09/22	7.3731	5.6304
30/09/21	12.3440	10.8362	<i>A2 Class Income units</i>		
<i>D Class Income units</i>			30/09/19	10.8556	9.9988
30/09/17	10.3879	9.9471	30/09/20	11.1077	9.5658
30/09/18	10.5790	9.6669	30/09/21	11.1365	10.4168
30/09/19	9.7452	9.0429	30/09/22	10.4389	8.1446
30/09/20	19.3464	14.2314	<i>A2 Class Income (EUR hedged) units</i>		
30/09/21	9.5766	8.6916	30/09/19	12.0509	11.3674
<i>D Class Income Plus units</i>			30/09/20	11.9937	9.9536
30/09/20	20.2154	19.7468	30/09/21	12.2628	11.1434
30/09/21	10.6342	9.8497	30/09/22	11.0748	7.0348
<i>D Class Income Plus (HKD) units</i>			<i>A2 Class Income (SGD hedged) units</i>		
30/09/20	2.6084	2.5478	30/09/19	7.6354	7.2618
30/09/21	1.3721	1.2709	30/09/20	7.8427	6.3086
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>			30/09/21	7.6476	7.1247
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/22	7.1330	5.2143
<i>A Class Income units</i>			<i>A2 Class Income Plus units</i>		
30/09/21	10.1348	9.7527	30/09/20	10.9743	9.9924
30/09/22	9.7121	7.6814	30/09/21	11.3230	10.5913
<i>A Class Income (CHF hedged) units</i>			30/09/22	10.5680	8.2966
30/09/19	10.5917	9.7989	<i>A2 Class Income Plus (EUR hedged) units</i>		
30/09/20	11.2995	9.2100	30/09/20	13.0617	10.8191
30/09/21	11.9521	10.7569	30/09/21	13.8179	12.2120
30/09/22	10.9056	7.8672	30/09/22	12.1224	7.7512
<i>A Class Income (EUR hedged) units</i>			<i>A2 Class Income Plus (SGD hedged) units</i>		
30/09/20	11.9249	9.5087	30/09/20	8.0544	6.9977
30/09/21	12.6699	11.2730	30/09/21	8.5424	7.7527
30/09/22	11.3538	7.3104	30/09/22	7.8319	5.7491
<i>A Class Income (SGD hedged) units</i>			<i>I Class Income units</i>		
30/09/19	7.7017	7.2942	30/09/19	10.5887	9.9995
30/09/21	7.6590	7.1817	30/09/20	10.9225	9.4135
30/09/22	7.2228	5.3416	30/09/21	11.1093	10.3712
<i>A Class Accumulation units</i>			30/09/22	10.5791	8.3795
30/09/19	10.8600	10.0347	<i>I Class Income (CHF hedged) units</i>		
30/09/20	11.4065	9.8232	30/09/19	10.5987	9.7845
30/09/21	11.9482	11.0808	30/09/20	11.3123	9.2259
30/09/22	11.6121	9.4575	30/09/21	11.9675	10.7560
<i>A Class Accumulation (CHF hedged) units</i>			30/09/22	10.9112	7.8805
30/09/19	11.1194	10.1052	<i>I Class Income (EUR hedged) units</i>		
30/09/20	11.7397	9.8341	30/09/19	11.7223	11.1371
30/09/21	11.3320	10.4104	30/09/20	12.2921	9.8113
			30/09/21	13.0573	11.6092
			30/09/22	11.6745	7.5252



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I2 Class Accumulation (EUR hedged) units (continued)</i>		
30/09/17	10.3669	9.9338	30/09/21	12.1330	10.7648
30/09/18	10.6109	10.1580	30/09/22	11.2597	7.5493
30/09/19	11.4689	10.1424	<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/20	12.0861	10.4163	30/09/19	13.3848	12.6124
30/09/21	12.7928	11.7993	30/09/20	14.7855	11.0100
30/09/22	12.4678	10.2326	30/09/21	16.4804	13.8573
<i>I Class Accumulation (CHF hedged) units</i>			30/09/22	15.6690	9.9961
30/09/20	11.3888	9.1262	<i>I3 Class Income units</i>		
30/09/21	12.2400	10.9323	30/09/19	10.1169	9.9647
30/09/22	11.4791	8.5924	30/09/20	10.4565	9.0130
<i>I Class Accumulation (EUR hedged) units</i>			30/09/21	10.6360	9.9257
30/09/19	11.7562	11.1749	30/09/22	10.1252	8.0222
30/09/20	12.9277	10.1414	<i>I3 Class Income (EUR hedged) units</i>		
30/09/21	13.8971	12.3359	30/09/20	11.9964	9.5767
30/09/22	12.8653	8.5983	30/09/21	12.7453	11.3286
<i>I Class Accumulation (GBP hedged) units</i>			30/09/22	11.3892	7.3554
30/09/17	10.9782	10.0110	<i>I3 Class Income (GBP hedged) units</i>		
30/09/18	11.7341	10.1235	30/09/19	12.6107	12.0184
30/09/19	10.9593	9.8209	30/09/20	13.5865	12.1706
30/09/20	12.0321	8.9699	<i>I3 Class Income (SGD hedged) units</i>		
30/09/21	13.3793	11.2731	30/09/20	7.6252	7.2068
30/09/22	12.7120	8.0801	30/09/21	8.1325	7.3618
<i>I Class Accumulation (JPY hedged) units</i>			30/09/22	7.6058	5.6317
30/09/20	9.5704	9.2702	<i>I3 Class Accumulation units</i>		
30/09/21	10.2086	9.1978	30/09/19	10.1539	9.9826
30/09/22	9.2708	5.7679	30/09/20	10.7071	9.2290
<i>I2 Class Income units</i>			30/09/21	11.3552	10.4626
30/09/18	10.2120	9.9808	30/09/22	11.0726	9.1005
30/09/19	10.7748	9.8181	<i>I3 Class Accumulation (CHF hedged) units</i>		
30/09/20	11.1115	9.5790	30/09/21	12.1390	10.8736
30/09/21	11.3046	10.5458	30/09/22	11.4021	8.6573
30/09/22	10.7582	8.5262	<i>I3 Class Accumulation (EUR hedged) units</i>		
<i>I2 Class Income (EUR hedged) units</i>			30/09/19	11.2802	10.9376
30/09/18	10.0388	8.9352	30/09/20	12.4332	9.7478
30/09/19	9.1899	8.5782	30/09/21	13.3750	11.8670
30/09/20	9.6307	7.6899	30/09/22	12.3983	8.3011
30/09/21	10.2330	9.0938	<i>I3 Class Accumulation (GBP hedged) units</i>		
30/09/22	9.1427	5.8981	30/09/19	12.6124	12.0184
<i>I2 Class Income (GBP hedged) units</i>			30/09/20	14.0689	10.4582
30/09/19	13.9381	12.5297	30/09/21	15.6679	13.1906
30/09/20	14.5150	10.9786	30/09/22	14.8931	9.4840
30/09/21	15.6524	13.4108	<i>D Class Income units</i>		
30/09/22	14.5914	8.9534	30/09/19	10.4933	10.0019
<i>I2 Class Accumulation units</i>			30/09/20	10.8320	9.3289
30/09/17	10.3815	9.9408	30/09/21	11.0096	10.2969
30/09/18	10.6405	10.2020	30/09/22	10.5005	8.3053
30/09/19	11.5672	10.2043	<i>D Class Accumulation units</i>		
30/09/20	12.2049	10.5216	30/09/19	10.5045	10.0035
30/09/21	12.9691	11.9374	30/09/20	11.0353	9.5040
30/09/22	12.6529	10.4144	30/09/21	11.5642	10.7209
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/22	11.2399	9.1584
30/09/18	10.9636	9.6267			
30/09/19	10.2217	9.3195			
30/09/20	11.2768	8.8334			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>			<b>U.S. Blue Chip Equity Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>F Class Income units</i>			<i>I Class Accumulation units (continued)</i>		
30/09/20	10.2020	8.7849	30/09/21	18.6806	13.1012
30/09/21	10.3763	9.7073	30/09/22	19.3015	12.1889
30/09/22	9.8989	7.8226	<i>I2 Class Income units</i>		
<i>F Class Accumulation units</i>			30/09/22	10.3043	6.6947
30/09/20	10.2000	8.7804	<i>I2 Class Accumulation units</i>		
30/09/21	10.5843	9.8788	30/09/22	10.3043	6.6947
<i>N Class Income units</i>			<i>D Class Income units</i>		
30/09/19	10.9648	9.9992	30/09/21	12.9911	9.9349
30/09/20	11.3121	9.7478	30/09/22	13.4018	8.4067
30/09/21	11.5039	10.7435	<i>D Class Accumulation units</i>		
30/09/22	10.9582	8.6774	30/09/20	11.7805	9.4491
<i>N Class Income (EUR hedged) units</i>			30/09/21	14.8863	10.5057
30/09/19	11.6788	11.1003	30/09/22	15.3560	9.6323
30/09/20	12.2322	9.7654	<i>F Class Accumulation units</i>		
30/09/21	13.0062	11.5598	30/09/20	11.7662	9.4489
30/09/22	11.6380	7.5033	30/09/21	14.7974	10.4853
<i>N Class Income (SGD hedged) units</i>			30/09/22	15.2481	9.5301
30/09/19	7.6939	7.3014	<i>N Class Income units</i>		
30/09/20	7.9624	6.4323	30/09/21	13.0485	9.9358
30/09/21	8.3041	7.5229	30/09/22	13.4784	8.5043
30/09/22	7.7702	5.7243	<i>N Class Accumulation units</i>		
<i>N Class Accumulation units</i>			30/09/20	11.7986	9.4493
30/09/19	10.7905	9.9828	30/09/21	15.0058	10.5329
30/09/20	11.3641	9.7926	30/09/22	15.5006	9.7747
30/09/21	12.0051	11.0841	<i>N Class Accumulation (GBP) units</i>		
30/09/22	11.6939	9.5837	30/09/22	14.2272	8.9879
<i>N Class Accumulation (CHF hedged) units</i>			<b>Asian High Yield Fund</b>		
30/09/19	10.7349	9.8463	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/20	11.8970	9.5397	<i>A Class Accumulation units</i>		
30/09/21	12.7848	11.4174	30/09/22	9.9755	7.4336
30/09/22	11.9790	8.9497	<i>A2 Class Income units</i>		
<i>N Class Accumulation (EUR hedged) units</i>			30/09/22	9.9755	7.0403
30/09/19	12.2702	11.3849	<i>I Class Accumulation units</i>		
30/09/20	13.4726	10.5756	30/09/20	10.4179	8.3428
30/09/21	14.4751	12.8523	30/09/21	10.8245	9.9545
30/09/22	13.3841	8.9382	30/09/22	9.9556	7.0254
<i>N Class Accumulation (GBP hedged) units</i>			<i>I2 Class Income units</i>		
30/09/21	14.3074	12.7831	30/09/22	9.8569	6.8731
30/09/22	13.4924	8.5691	<i>I2 Class Accumulation units</i>		
<i>P2 Class Income Plus units</i>			30/09/22	9.8569	7.2555
30/09/21	10.6027	9.9421	<i>D2 Class Income units</i>		
30/09/22	9.9617	7.8582	30/09/20	10.0691	8.2817
<b>U.S. Blue Chip Equity Fund</b>			30/09/21	9.8646	8.7116
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/22	8.6634	5.7020
<i>A Class Accumulation units</i>			<i>D2 Class Income Plus units</i>		
30/09/21	14.1514	9.9898	30/09/20	10.6417	9.9487
30/09/22	14.5982	9.1587	30/09/21	10.5393	9.3041
<i>I Class Accumulation units</i>			30/09/22	9.2454	6.0833
30/09/19	10.4994	10.0597			
30/09/20	14.6724	8.4322			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

Asian High Yield Fund (continued)			China Opportunities Equity Fund <sup>19</sup> (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D2 Class Income Plus (HKD) units</i>			<i>A Class Income units (continued)</i>		
30/09/20	1.3723	1.2829	30/09/22	8.4026	5.6199
30/09/21	1.3590	1.1993	<i>I Class Income units</i>		
30/09/22	1.1917	0.7842	30/09/21	9.9997	8.1992
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>			30/09/22	8.4117	5.6704
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation units</i>		
<i>I Class Accumulation units</i>			30/09/21	9.9997	8.1993
30/09/20	10.3220	10.0101	30/09/22	8.4656	5.7067
30/09/21	10.9190	10.1475	<i>I2 Class Accumulation units</i>		
30/09/22	10.6219	9.0217	30/09/21	9.9998	8.2113
<i>I2 Class Income (EUR hedged) units</i>			30/09/22	8.4823	5.7249
30/09/20	12.0143	11.4416	<i>D Class Accumulation units</i>		
30/09/21	12.8672	11.4845	30/09/21	9.9994	8.1569
30/09/22	11.4686	7.6982	30/09/22	8.4158	5.6508
<i>I2 Class Accumulation (EUR hedged) units</i>			<i>N Class Accumulation units</i>		
30/09/20	13.0596	10.8532	30/09/21	9.9997	8.1989
30/09/21	14.0560	12.5368	30/09/22	8.4642	5.7037
30/09/22	12.9843	8.9922	<b>Global Sustainable Listed Infrastructure Fund<sup>20</sup></b>		
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	<i>I Class Income units</i>		
<i>A Class Accumulation units</i>			30/09/22	10.9085	9.0949
30/09/20	10.0136	9.8671	<i>I Class Accumulation</i>		
30/09/21	10.4552	9.8839	30/09/22	10.9085	9.0949
30/09/22	10.3076	8.3876	<i>I Class Accumulation (CHF hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/22	11.5920	9.0395
30/09/20	10.0170	9.8729	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/21	10.5029	9.8901	30/09/22	11.9511	8.7335
30/09/22	10.3888	8.4987	<i>N Class Accumulation units</i>		
<i>I Class Accumulation (CHF hedged) units</i>			30/09/22	10.9015	9.0829
30/09/20	9.3250	9.1324	<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.		
30/09/21	9.7125	9.1625	<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.		
30/09/22	9.9231	8.5108	<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.		
<i>I Class Accumulation (USD hedged) units</i>			<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.		
30/09/20	8.5140	8.3574	<sup>5</sup> Global Equity (ex- Japan) Fund terminated on 15 September 2017.		
30/09/21	9.0678	8.4059	<sup>6</sup> Global Time Diversified Absolute Return Fund terminated on 14 September 2018.		
30/09/22	9.2923	8.4125	<sup>7</sup> EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.		
<i>I2 Class Accumulation units</i>			<sup>8</sup> Global Small Cap Equity Fund terminated on 14 September 2018.		
30/09/20	10.0183	9.8752	<sup>9</sup> Origin Global Equity Fund terminated on 24 February 2017.		
30/09/21	10.5250	9.8924	<sup>10</sup> Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.		
30/09/22	10.4138	8.5308	<sup>11</sup> Claritas Latin American Equity Fund terminated on 28 February 2018.		
<i>N Class Income units</i>			<sup>12</sup> Finistere Emerging Market Debt Fund terminated on 19 December 2017.		
30/09/20	10.0165	9.8720	<sup>13</sup> Spectrum Global Capital Securities Fund terminated on 5 December 2017.		
30/09/21	10.4122	9.8754	<sup>14</sup> Global Short Duration High Yield Fund terminated on 1 July 2016.		
30/09/22	10.0727	8.0156	<sup>15</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018.		
<b>China Opportunities Equity Fund<sup>19</sup></b>			<sup>16</sup> Global Credit Alpha Fund terminated on 30 June 2017.		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<sup>17</sup> Real Estate Fund terminated on 28 November 2019.		
<i>A Class Income units</i>			<sup>18</sup> Global Diversified Income Fund terminated on 29 September 2022.		
30/09/21	9.9995	8.1437	<sup>19</sup> China Opportunities Equity Fund launched on 23 February 2021.		
			<sup>20</sup> Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.		
			<sup>21</sup> Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.		
			<sup>22</sup> Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.		
			<sup>23</sup> European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**FUND PERFORMANCE**  
**As at 30 September 2022**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Global Responsible Equity Fund (USD) <sup>2</sup>	(22.59)	10.64	11.51	71.28
European Responsible Equity Fund (USD) <sup>4</sup>	(31.44)	(2.32)	(0.64)	60.84
Preferred Securities Fund (USD)	(13.91)	(4.06)	5.09	48.64
Global High Yield Fund (USD)	(14.69)	(3.14)	4.35	47.33
Global Property Securities Fund (USD)	(24.45)	(17.48)	0.59	38.00
Post Short Duration High Yield Fund (USD) <sup>3</sup>	(7.14)	0.24	7.66	29.83
Origin Global Emerging Markets Fund (USD)	(33.23)	(13.54)	(19.38)	N/A
Origin Global Smaller Companies Fund (USD)	(24.55)	18.95	13.64	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	(17.65)	(10.41)	(0.84)	N/A
U.S. Blue Chip Equity Fund (USD)	(30.82)	19.51	N/A	N/A
Asian High Yield Fund (USD)	(28.82)	N/A	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	(14.69)	N/A	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	(16.11)	N/A	N/A	N/A
China Opportunities Equity Fund	(30.59)	N/A	N/A	N/A
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	N/A	N/A	N/A	N/A

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

Notes: Fund performance calculated using 10 a.m. EST NAVs.

Global Diversified Income Fund (USD) was terminated during the year ended 29 September 2021 therefore no performance has been disclosed of these Funds.

The data is based on the USD I class of each Fund showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2022. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. 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. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**LEVERAGE**

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the notionals of the derivatives used by the funds. The levels of leverage are as follows:

	<b>As at 30 September 2022</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	111.38%
Finisterre VAG Unconstrained EM Fixed Income Fund	117.39%
Finisterre Emerging Markets Debt Euro Income Fund	74.24%
China Opportunities Equity Fund	51.73%

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**TOTAL EXPENSE RATIOS (UNAUDITED)**  
**for the year ended 30 September 2022**

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the year ended 30 September 2022 on a Fund by Fund basis. This disclosure is a requirement for Funds regulated in Switzerland.

	Average NAV	Total Expense Ratio %													
		A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	
		Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	
Global Responsible Equity Fund (USD) <sup>2</sup>	55,352,140	1.86%	—	0.97%	—	—	—	—	—	2.81%	—	—	—	—	
European Responsible Equity Fund (USD) <sup>4</sup>	171,190,048	1.81%	—	0.91%	—	—	—	—	—	—	—	—	—	—	
Preferred Securities Fund (USD)	4,608,182,734	1.09%	—	0.45%	—	—	1.39%	1.39%	1.89%	—	0.69%	0.89%	—	0.04%	
Global High Yield Fund (USD)	260,303,343	1.24%	—	0.70%	—	—	1.44%	1.44%	1.94%	—	0.85%	—	—	—	
Global Property Securities Fund (USD)	694,826,206	1.83%	1.83%	0.88%	0.51%	0.73%	1.78%	1.78%	2.13%	—	1.03%	1.18%	—	—	
Post Short Duration High Yield Fund (USD) <sup>3</sup>	584,565,967	1.21%	1.17%	0.78%	0.53%	—	—	1.51%	—	—	0.93%	—	—	—	
Origin Global Emerging Markets Fund (USD)	85,707,153	2.13%	—	1.00%	—	—	2.09%	—	—	2.97%	1.30%	—	—	—	
Origin Global Smaller Companies Fund (USD)	33,327,056	2.10%	—	1.00%	—	—	—	—	—	—	—	—	—	—	
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	1,381,347,720	1.75%	1.75%	0.96%	0.66%	0.80%	1.70%	—	2.00%	—	1.11%	—	1.24%	—	
U.S. Blue Chip Equity Fund (USD)	68,049,848	1.45%	—	0.70%	0.54%	—	1.45%	—	1.94%	—	0.85%	—	—	—	
Asian High Yield Fund (USD)	41,982,568	1.49%	1.49%	0.80%	0.60%	—	—	1.06%	—	—	—	—	—	—	
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	179,169,711	—	—	0.95%	0.67%	—	—	—	—	—	—	—	—	—	
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	28,265,308	—	—	—	—	—	—	—	—	—	—	—	—	—	
China Opportunities Equity Fund (USD)	6,954,740	—	—	—	—	—	—	—	—	—	—	—	—	—	
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	10,186,161	—	—	—	—	—	—	—	—	—	—	—	—	—	

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**UCITS V Remuneration Policy (UNAUDITED)**  
**for the year ended 30 September 2022**

**UCITS V Remuneration Policy (Unaudited)**

**Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements;**

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of Principal Global Investors Funds (the “Trust”) contains certain disclosures on remuneration paid by the manager to its staff during the year and details of any material changes to the managers remuneration policy made during the year. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has no employees or staff that it employs and pays directly. The Manager has a Board of Directors, four of whom are employees of the Principal Group and receive no remuneration from the Manager. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2022; €96,500 (in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the scope and complexity of its activities.

The Manager delegates certain portfolio management activities for the Trust to Principal Global Investors LLC, (the “**Delegate**” ) and to Principal Global Investors (Europe) Limited, Principal Global Investors (Australia) Limited, Spectrum Asset Management, Principal Real Estate Investors LLC, Principal Global Investors (Singapore) Limited, Post Advisory Group LLC, Origin Asset Management LLP, (the – “**sub-Delegates**”)

The Delegate has calculated that, in aggregate, it pays its relevant staff\*\* the following in relation to the functions it performs in respect of the Trust:

An aggregate amount of \$6,759,027 including no received performance fees. This amount is applied across 47 members of staff at the Delegate and sub-delegates and is apportioned as approximately \$1,151,621 in aggregate fixed remuneration and \$5,607,406 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Trust and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Delegate in relation to the Trust.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022**

**Global Responsible Equity Fund<sup>1</sup>**

**Major Purchases**

**Cost USD**

Morgan Stanley	1,325,266
Johnson Controls International plc	1,305,617
TJX Cos Inc/The	1,237,771
MSCI Inc - Class A	1,179,461
Darling Ingredients Inc	1,149,317
Schneider Electric SE	975,912
Equinor ASA	920,038
Microsoft Corp	878,445
Lloyds Banking Group Plc	802,457
ServiceNow Inc	797,351
Mastercard Inc	747,800
Agilent Technologies Inc	747,094
Intuit Inc	744,147
Zoetis Inc	733,625
NVIDIA Corp	698,810
Alphabet Inc - Class A	686,331
Cie de Saint-Gobain	670,718
AstraZeneca Plc	666,433
Eli Lilly & Co	652,920
Brookfield Asset Management Inc - Class A	647,418
Blackstone Inc	634,254
Nibe Industrier AB	624,907
PayPal Holdings Inc	593,800
Unilever Plc	576,444
Amedisys Inc	570,724
SSE Plc	556,730
Adobe Inc	553,521
UnitedHealth Group Inc	529,717
Deere & Co	516,436
LKQ Corp	501,644
ICICI Bank Ltd ADR	494,978
LVMH Moet Hennessy Louis Vuitton SE	494,160
Synopsys Inc	483,514
Thule Group AB '144A'	467,473
Colgate-Palmolive Co	459,307
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	447,734
L'Oreal SA	446,514
Bunge Ltd	440,617
Northland Power Inc	437,450
Logitech International SA	436,045
Iberdrola SA	434,015
CDW Corp/DE	427,042
Infosys Ltd	425,841
Thermo Fisher Scientific Inc	423,505
Trane Technologies Plc	419,765
Dover Corp	403,952
MetLife Inc	401,571
SVB Financial Group	391,757
Lonza Group AG	391,116
CRH Plc	388,652

**Major Sales**

**Proceeds USD**

Apple Inc	2,087,320
TJX Cos Inc/The	1,086,144
Eli Lilly & Co	1,010,110
Colgate-Palmolive Co	958,179
SVB Financial Group	890,215
PayPal Holdings Inc	856,149
AXA SA	840,174
JPMorgan Chase & Co	821,187
Amazon.com Inc	768,807
Humana Inc	762,288
NIKE Inc	749,762
Adobe Inc	725,718
Nintendo Co Ltd	659,535
ICON Plc	641,611
Amedisys Inc	635,491
International Game Technology Plc	602,007
Evercore Inc - Class A	584,566
CRH Plc	563,667
Franco-Nevada Corp	548,568
Electronic Arts Inc	546,664
Axalta Coating Systems Ltd	540,813
TCS Group Holding Plc GDR	525,090
Sony Group Corp	515,391
Bristol-Myers Squibb Co	494,863
Taylor Wimpey Plc	489,599
Logitech International SA	483,851
VICI Properties Inc (REIT)	473,437
Alimentation Couche-Tard Inc - Class B	454,788
AMETEK Inc	435,938
Taylor Morrison Home Corp - Class A	428,189
AIA Group Ltd	426,062
PostNL NV	420,713
Wal-Mart de Mexico SAB de CV	399,314
Thule Group AB '144A'	386,222
NVIDIA Corp	366,452
Vestas Wind Systems A/S	335,483
Shopify Inc - Class A	328,339
Reliance Steel & Aluminum Co	317,949
LKQ Corp	310,875
UnitedHealth Group Inc	285,989

<sup>1</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**European Responsible Equity Fund<sup>1</sup>**

**Major Purchases**

	<b>Cost USD</b>
ASML Holding NV	5,230,574
Roche Holding AG	5,086,672
Nestle SA	4,916,490
Shell Plc	4,436,864
LVMH Moet Hennessy Louis Vuitton SE	4,075,898
Total Energies SE	3,938,209
AstraZeneca Plc	3,865,335
Novo Nordisk A/S	3,768,871
Sanofi	2,753,403
Unilever Plc	2,711,680
HSBC Holdings PLC	2,593,358
Schneider Electric SE	2,325,261
Equinor ASA	2,289,428
L'Oreal SA	2,287,997
Air Liquide SA	2,240,384
Nordea Bank Abp	2,235,521
BP Plc	2,137,525
Diageo Plc	2,135,926
Reckitt Benckiser Group Plc	2,030,660
Iberdrola SA	2,003,091
AXA SA	1,934,499
Hermes International	1,918,634
Lloyds Banking Group Plc	1,905,172
Capgemini SE	1,892,691
Bayerische Motoren Werke AG	1,873,046
Lonza Group AG	1,810,138

**Major Sales**

	<b>Proceeds USD</b>
Total Energies SE	3,758,055
Intesa Sanpaolo SpA	2,077,765
Deutsche Post AG	2,031,817
Ferguson Plc	1,881,754
Sika AG	1,854,297
Partners Group Holding AG	1,835,800
BNP Paribas SA	1,811,798
Kering SA	1,805,481
LVMH Moet Hennessy Louis Vuitton SE	1,659,210
Koninklijke DSM NV	1,576,320
Infineon Technologies AG	1,520,975
Atlas Copco AB	1,473,738
KBC Group NV	1,450,234
ASML Holding NV	1,449,851
Segro Plc (REIT)	1,402,375
Next Plc	1,337,526
Lloyds Banking Group Plc	1,262,523
Electrocomponents Plc	1,251,301
AP Moller - Maersk A/S - Class B	1,251,115
Equinor ASA	1,236,731
Siemens AG	1,168,207
Lonza Group AG	1,144,252
Geberit AG	1,141,397
Barclays Plc	1,140,641
BE Semiconductor Industries NV	1,120,076
Cie de Saint-Gobain	1,117,158
Enel SpA	1,100,552
Thule Group AB '144A'	1,095,829
Roche Holding AG	1,085,046
Greggs PLC	1,078,790
SIG Combibloc Group AG	1,059,821
Howden Joinery Group Plc	1,047,219
Getinge AB	968,479
Dechra Pharmaceuticals Plc	934,205
DNB Bank ASA	897,073
CRH Plc	882,370
Kesko Oyj	875,272
Taylor Wimpey Plc	868,146
ING Groep NV	859,891
Siemens Healthineers AG	839,102
Logitech International SA	832,239
Akzo Nobel NV	828,441

<sup>1</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Preferred Securities Fund**

**Major Purchases**

**Cost USD**

Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Perpetual)	103,802,000
American Electric Power Co Inc	46,987,500
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	45,322,747
Algonquin Power & Utilities Corp	35,493,750
Credit Agricole SA 'REGS' FRN (Perpetual)	33,331,275
Bank of America Corp	32,814,185
JPMorgan Chase & Co	31,925,950
Prudential Financial Inc*	28,000,000
Intesa Sanpaolo SpA '144A' FRN (Perpetual)	22,100,344
BNP Paribas SA (Perpetual)	20,393,750
Credit Suisse Group AG (Perpetual)	20,000,000
Standard Chartered Plc 'REGS' FRN (Perpetual)	19,881,250
Zurich Finance Ireland Designated Activity Co (Perpetual)	19,026,000
Skandinaviska Enskilda Banken AB FRN (Perpetual)	17,908,800
Enel SpA '144A' FRN	17,784,471
NextEra Energy Capital Holdings Inc	17,575,000
UniCredit SpA FRN (Perpetual)	16,579,125
Nippon Life Insurance Co 'REGS' FRN	15,800,000
Corebridge Financial Inc (Perpetual)	12,450,000
Prudential Financial Inc*	10,939,875
UBS Group AG 'REGS' FRN (Perpetual)	10,075,000
Barclays Plc FRN (Perpetual)	10,000,000
Julius Baer Group Ltd (Perpetual)	9,588,000
Stanley Black & Decker Inc FRN	9,571,500
Duke Energy Corp FRN	8,616,000
Citigroup Inc	8,333,920

**Major Sales**

**Proceeds USD**

AXA SA	107,422,294
Voya Financial Inc FRN	75,389,940
American International Group Inc FRN	65,572,500
Goldman Sachs Group Inc/The	57,123,225
Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	54,059,000
Swedbank AB FRN (Perpetual)	50,000,000
Bank of Nova Scotia/The	40,152,800
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Perpetual)	39,305,000
Barclays Plc FRN (Perpetual)	32,236,703
Nationwide Building Society 'REGS' FRN	31,961,053
Nippon Life Insurance Co 'REGS' FRN	31,787,300
Skandinaviska Enskilda Banken AB FRN (Perpetual)	30,979,680
United States Treasury Note/Bond	29,911,914
Standard Chartered Plc 'REGS' FRN (Perpetual)*	29,390,000
Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	28,822,250
Legal & General Group Plc 'EMTN' FRN	24,390,050
ING Groep NV FRN (Perpetual)	24,338,695
Allianz SE 'REGS' FRN (Perpetual)	23,900,000
Prudential Financial Inc FRN*	21,616,800
Credit Suisse Group AG FRN (Perpetual)	20,622,375
DNB Bank ASA FRN (Perpetual)	20,455,830
Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	19,477,190
Prudential Financial Inc FRN*	17,601,440
Standard Chartered Plc 'REGS' FRN (Perpetual)*	15,338,250
Credit Suisse Group AG 'REGS' FRN (Perpetual)	15,325,000
BNP Paribas SA '144A'	14,475,000
Credit Agricole SA 'REGS'	14,435,400
Hartford Financial Services Group Inc/The - Preferred Stock FRN	14,360,006
NTC Capital I FRN	14,305,000
HSBC Holdings Plc FRN (Perpetual)	13,456,250
Lincoln National Corp FRN	13,004,250

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Global High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	1,915,000	Deutsche Bank AG FRN (Perpetual)	1,891,536
Carnival Corp '144A'	1,618,213	LD Holdings Group LLC '144A'	1,800,576
CHS/Community Health Systems Inc '144A'	1,613,550	Adler Pelzer Holding GmbH 'REGS'	1,690,902
Bausch Health Cos Inc '144A'	1,549,520	Crystal Almond SARL 'REGS'	1,673,715
Mold (REIT)	1,504,981	Silgan Holdings Inc	1,482,967
American Airlines 2021-1 Class B Pass Through Trust	1,495,000	CHS/Community Health Systems Inc '144A'	1,457,813
Vistra Corp '144A' FRN (Perpetual)	1,407,869	Mold (REIT)*	1,446,985
Virtusa Corp '144A'	1,280,630	Ford Motor Co	1,409,751
International Game Technology Plc '144A'	1,265,731	Golden Nugget Inc '144A'	1,400,000
Voyage Care BondCo Plc 'REGS'	1,261,399	Fresh Market Inc/The '144A'	1,380,000
Wp/ap Telecom Holdings III BV 'REGS'	1,230,552	Vistra Corp '144A' FRN (Perpetual)	1,366,363
Aggregate Holdings SA	1,125,177	Ambience Merger Sub Inc '144A'	1,361,919
Yum! Brands Inc	1,096,463	Stellantis NV	1,332,483
888 Acquisitions Ltd 'REGS'	1,078,940	Bausch Health Americas Inc	1,328,215
CDI Escrow Issuer Inc '144A'	1,070,101	Scientific Games International Inc '144A'	1,273,734
NRG Energy Inc '144A'	1,045,978	Mold (REIT)*	1,213,340
Ford Motor Co	1,045,925	Mulhacen Pte Ltd 'REGS'	1,210,356
Kinetik Holdings LP '144A'	1,031,436	CommScope Inc '144A'	1,207,533
ZipRecruiter Inc '144A'	1,027,993	DaVita Inc '144A'	1,204,819
Open Text Corp '144A'	1,009,900	Zayo Group Holdings Inc '144A'	1,197,288
Bausch Health Cos Inc '144A'	980,000	Consolidated Energy Finance SA 'REGS'	1,194,709
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	953,774	Freeport-McMoRan Inc	1,150,031
Apache Corp	950,625	Rockcliff Energy II LLC '144A'	1,135,272
Archrock Partners LP / Archrock Partners Finance Corp '144A'	899,444	Embarq Corp	1,133,610
Gap Inc/The '144A'	877,094	Kraft Heinz Foods Co	1,108,422
Teide	874,596	Endeavor Energy Resources LP / EER Finance Inc '144A'	1,077,694
Cinemark USA Inc '144A'	865,903	Telecom Italia SpA/Milano 'EMTN'	1,054,243
Gray Escrow II Inc '144A'	830,000		
Compass Group Diversified Holdings LLC '144A'	812,266		
TK Elevator Midco GmbH 'REGS'	805,755		
IHO Verwaltungs GmbH '144A'	797,342		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	770,000		
Kobe US Midco 2 Inc '144A'	763,725		
Watco Cos LLC / Watco Finance Corp '144A'	751,353		
First Quantum Minerals Ltd '144A'	749,513		
Albion Financing 2SARL '144A'	745,000		
BellRing Brands Inc '144A'	735,000		

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Global Property Securities Fund**

**Major Purchases**

	<b>Cost USD</b>
Vonovia SE	10,610,503
CK Asset Holdings Ltd	10,416,649
GPT Group/The (REIT)	10,044,944
Ventas Inc (REIT)	8,921,002
Prologis Inc (REIT)	8,846,011
Extra Space Storage Inc (REIT)	8,691,429
AvalonBay Communities Inc (REIT)	8,420,072
Alexandria Real Estate Equities Inc (REIT)	7,826,241
Link REIT (Units) (REIT)	7,686,974
CubeSmart (REIT)	7,634,797
Equinix Inc (REIT)	7,572,265
Essex Property Trust Inc (REIT)	7,173,044
Equity LifeStyle Properties Inc (REIT)	6,811,396
Invitation Homes Inc (REIT)	6,653,691
Sun Communities Inc (REIT)	6,372,708
VICI Properties Inc (REIT)	6,118,430
Segro Plc (REIT)	6,018,227
Rexford Industrial Realty Inc (REIT)	5,860,437
Japan Metropolitan Fund Invest (REIT)	5,713,354
Welltower Inc (REIT)	5,390,637
Hongkong Land Holdings Ltd	5,262,253
Summit Industrial Income REIT (Units) (REIT)	5,107,688
Equity Residential (REIT)	4,832,316
Aedifica SA (REIT)	4,699,511
GLP J-Reit (REIT)	4,569,191
Mitsui Fudosan Co Ltd	4,529,868
Mitsubishi Estate Co Ltd	4,161,566
Regency Centers Corp (REIT)	4,120,028
American Homes 4 Rent (REIT) - Class A	4,113,947
American Tower Corp (REIT)	4,099,416
First Industrial Realty Trust Inc (REIT)	4,010,643
Dexus (REIT)	3,465,267
Wharf Real Estate Investment Co Ltd	3,419,354
CapitaLand Integrated Commercial Trust (Units) (REIT)	3,309,640
STORE Capital Corp (REIT)	3,251,004
Kilroy Realty Corp (REIT)	3,203,045
Sunstone Hotel Investors Inc (REIT)	3,145,218

**Major Sales**

	<b>Proceeds USD</b>
Sun Hung Kai Properties Ltd	7,941,941
Invitation Homes Inc (REIT)	7,704,885
New World Development Co Ltd	7,457,428
CoreSite Realty Corp (REIT)	6,942,449
DR Horton Inc	5,795,355
Mitsui Fudosan Co Ltd	5,723,884
Segro Plc (REIT)	5,352,095
Healthcare Trust of America Inc (REIT) - Class A	5,247,946
Prologis Inc (REIT)	4,836,630
Mitsubishi Estate Co Ltd	4,162,798
Healthcare Realty Trust Inc (REIT)	4,160,509
AvalonBay Communities Inc (REIT)	4,158,664
Dexus (REIT)	4,151,081
LEG Immobilien SE	3,729,484
Extra Space Storage Inc (REIT)	3,644,341
Weyerhaeuser Co (REIT)	3,560,086
Samhallsbyggnadsbolaget i Norden AB	3,457,495
Essex Property Trust Inc (REIT)	3,425,157
CyrusOne Inc (REIT)	3,363,641
VICI Properties Inc (REIT)	3,223,783
Ventas Inc (REIT)	3,203,586
Sun Communities Inc (REIT)	3,107,376
Rexford Industrial Realty Inc (REIT)	3,007,155
Park Hotels & Resorts Inc (REIT)	2,901,918
UNITE Group Plc/The (REIT)	2,832,799
Equinix Inc (REIT)	2,815,363
Alexandria Real Estate Equities Inc (REIT)	2,801,697
Vonovia SE	2,786,419
Welltower Inc (REIT)	2,616,945
Medical Properties Trust Inc (REIT)	2,541,042
Lendlease Corp Ltd	2,434,953
Aroundtown SA	2,353,202
CubeSmart (REIT)	2,214,301
American Homes 4 Rent (REIT) - Class A	2,189,133
CK Asset Holdings Ltd	2,151,445
American Tower Corp (REIT)	2,138,758

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Post Short Duration High Yield Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
SS&C Technologies Inc '144A'	12,973,863	Crown Americas LLC / Crown Americas Capital Corp VI	9,921,586
1011778 BC ULC / New Red Finance Inc '144A'	12,201,125	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	8,021,571
ACI Worldwide Inc '144A'	10,890,901	Silgan Holdings Inc	7,181,405
Acrisure LLC / Acrisure Finance Inc '144A'	8,967,225	Sunoco LP / Sunoco Finance Corp	6,621,605
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	7,095,000	Bausch Health Cos Inc '144A'	6,582,688
Lincoln Financing SARL '144A' FRN	6,766,427	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5,798,063
Select Medical Corp '144A'	6,687,188	PTC Inc '144A'	5,742,756
AssuredPartners Inc '144A'	6,572,460	Sirius XM Radio Inc '144A'	5,606,938
Live Nation Entertainment Inc '144A'	6,187,350	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4,734,780
Constellium SE '144A'	5,761,125	T-Mobile USA Inc*	4,604,000
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	5,666,750	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	4,587,353
Encompass Health Corp	5,630,923	Acrisure LLC FRN	4,285,797
Holly Energy Partners LP / Holly Energy Finance Corp '144A'	5,436,250	PRA Health Sciences Inc '144A'	4,195,300
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5,203,050	AMN Healthcare Inc '144A'	4,190,863
Buckeye Partners LP '144A'	4,942,831	Greeneden US Holdings II LLC	4,027,888
Ukg Inc 03/05/26 TI	4,936,722	UKG Inc FRN	3,537,125
Horizon Therapeutics USA Inc '144A'	4,783,344	1011778 BC ULC / New Red Finance Inc '144A'	3,396,875
Targa Resources Partners LP / Targa Resources Partners Finance Corp	4,738,000	SPCM SA '144A'	3,322,813
Applied Systems Inc	4,484,190	Buckeye Partners LP '144A'	3,225,750
S2p Acquisition Borrower Inc	4,396,793	Ford Motor Credit Co LLC*	3,225,000
AMN Healthcare Inc '144A'	4,048,125	Ascend Learning FRN	3,066,655
Arconic Corp '144A'	4,036,875	Ford Motor Credit Co LLC*	3,007,969
USI Inc/NY '144A'	3,952,788	US Foods Inc '144A'	2,890,438
Cast & Crew Payroll LLC 07/02/26 TI	3,922,391	T-Mobile USA Inc*	2,703,375
Canpack SA / Canpack US LLC '144A'	3,604,550	Square Inc '144A'	2,694,300
UKG Inc FRN	3,533,621	Buckeye Partners LP	2,692,500
CCO Holdings LLC / CCO Holdings Capital Corp '144A'	3,412,813	SBA Communications Corp	2,632,500
PTC Inc '144A'	3,302,394	Station Casinos LLC '144A'	2,616,636
OWL Rock Core Income Corp '144A'	2,999,070	Encompass Health Corp	2,545,000
Icahn Enterprises LP / Icahn Enterprises Finance Corp	2,656,125	Severin Acquisition LLC 12/06/25 TI	2,526,350
IRB Holding Corp '144A'	2,495,675	Ascend Learning LLC	2,326,500
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	2,331,200	Cogent Communications Group Inc '144A'	2,326,250
		Lincoln Financing SARL '144A'	2,270,843
		NextEra Energy Operating Partners LP '144A'	2,252,500
		Tenet Healthcare Corp '144A'	2,228,350
		Murphy Oil USA Inc	2,054,250

\*Maturity date is different for these securities.

<sup>1</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Origin Global Emerging Markets Fund**

**Major Purchases**

	<b>Cost USD</b>
ICICI Bank Ltd	1,653,309
Taiwan Semiconductor Manufacturing Co Ltd	1,649,029
Banco do Brasil SA	1,606,478
Petroleo Brasileiro SA - Preference	1,551,792
State Bank of India	1,396,865
FirstRand Ltd	1,328,902
China Construction Bank Corp 'H'	1,272,628
NetEase Inc	1,096,115
Infosys Ltd ADR	1,023,693
United Microelectronics Corp	981,910
Lenovo Group Ltd	897,665
Evergreen Marine Corp Taiwan Ltd	891,467
Housing Development Finance Corp Ltd	889,832
Meituan '144A'	825,630
Absa Group Ltd	820,961
Bajaj Finance Ltd	751,336
Banco BTG Pactual SA (Units)	698,821
HCL Technologies Ltd	698,244
Pinduoduo Inc ADR	693,696
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	686,044
Amlogic Shanghai Co Ltd	685,738
MTN Group Ltd	660,382
JD.com Inc	582,402

**Major Sales**

	<b>Proceeds USD</b>
MTN Group Ltd	1,474,225
ANTA Sports Products Ltd	1,302,641
China Shenhua Energy Co Ltd 'H'	1,272,995
Phison Electronics Corp	1,118,543
HCL Technologies Ltd	1,053,537
E Ink Holdings Inc	1,028,829
Realtek Semiconductor Corp	933,399
Samsung Electronics Co Ltd	912,973
Naspers Ltd	848,069
Infosys Ltd ADR	847,785
Zhuzhou Kibing Group Co Ltd	820,324
China Merchants Bank Co Ltd 'H'	803,587
Sunny Optical Technology Group Co Ltd	793,379
Cathay Financial Holding Co Ltd	784,515
Zhongsheng Group Holdings Ltd	745,157
Hon Hai Precision Industry Co Ltd	733,309
United Microelectronics Corp	707,324
Xinyi Glass Holdings Ltd	694,281
Novatek Microelectronics Corp	646,746
Muthoot Finance Ltd	599,273
Zhejiang Satellite Petrochemical Co Ltd	597,133
Asustek Computer Inc	557,355
Will Semiconductor Co Ltd	545,993
Petroleo Brasileiro SA - Preference	539,044
Maxscend Microelectronics Co Ltd	531,745
LG Innotek Co Ltd	529,771
B3 SA - Brasil Bolsa Balcao	502,226
Huafon Chemical Co Ltd	492,478
Kumho Petrochemical Co Ltd	479,995
Shenzhou International Group Holdings Ltd	467,796
Banco Bradesco SA - Preference	466,755
Fubon Financial Holding Co Ltd	455,941
Alibaba Group Holding Ltd ADR	449,777
Vale SA	434,618
Parade Technologies Ltd	432,184
ENN Energy Holdings Ltd	429,802
Hansol Chemical Co Ltd	415,709
Amlogic Shanghai Co Ltd	414,154

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Origin Global Smaller Companies Fund**

**Major Purchases**

**Cost USD**

IPSOS	643,611
QCR Holdings Inc	553,324
Scandinavian Tobacco Group A/S '144A'	517,179
Boise Cascade Co	510,914
Sleep Country Canada Holdings Inc '144A'	507,205
Mega Lifesciences PCL	494,004
Spin Master Corp '144A'	492,296
Chlitina Holding Ltd	468,351
Donnelley Financial Solutions Inc	453,234
Gigabyte Technology Co Ltd	434,643
Exxaro Resources Ltd	417,208
Builders FirstSource Inc	414,393
Stifel Financial Corp	407,304
Micro-Star International Co Ltd	405,162
Parex Resources Inc	350,945
Fuso Chemical Co Ltd	347,825
World Wrestling Entertainment Inc - Class A	344,840
Supalai PCL	344,443
Morgan Sindall Group Plc	337,488
Cathay General Bancorp	334,090
Evercore Inc - Class A	330,906
Kintetsu World Express Inc	308,747
CI Financial Corp	302,942
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	281,521
Calian Group Ltd	279,595

**Major Sales**

**Proceeds USD**

Scandinavian Tobacco Group A/S '144A'	629,346
New Hope Corp Ltd	623,487
Navient Corp	596,007
AfreecaTV Co Ltd	573,637
Morgan Sindall Group Plc	538,659
Exxaro Resources Ltd	519,975
Cargurus Inc	512,629
Towa Pharmaceutical Co Ltd	503,312
Parade Technologies Ltd	500,528
Sao Martinho SA	500,138
LX Semicon Co Ltd	494,526
IPSOS	454,393
Evercore Inc - Class A	453,739
Reply SpA	426,323
United Therapeutics Corp	423,569
Parex Resources Inc	407,017
Virtus Investment Partners Inc	405,988
Lifco AB	389,230
Janus Henderson Group Plc	385,946
Donnelley Financial Solutions Inc	379,452

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Global Diversified Income Fund<sup>1</sup>**

**Major Purchases**  
**Cost USD**

Acadia Healthcare Co Inc '144A'	359,967
Travel + Leisure Co '144A'	279,580
Mexico Government International Bond	269,125
Pediatrics Medical Group Inc	250,000
United States Treasury Bill	249,912
Petroleos Mexicanos '144A'	249,881
Shell Plc	238,093
CBL & Associates Properties Inc (REIT)	210,883
CBL & Associates HoldCo II LLC	206,203
Metalloinvest Finance DAC '144A'	200,000
Brazilian Government International Bond	186,300
Infosys Ltd ADR	152,136
Mediobanca Banca di Credito Finanziario SpA	127,548
Mexico Government International Bond 'GMTN'	125,112
Nestle SA	114,258
Siemens AG	112,739
JPMorgan Chase & Co	111,246
BP Plc	108,795
Covanta Holding Corp	101,982
Grupo Aeroportuario del Pacifico SAB de CV	100,399
Bank of America Corp	100,000
Buckeye Partners LP '144A'	99,250
Airbus SE	98,222
Nordea Bank Abp	97,846
Canadian Imperial Bank of Commerce	89,990
Stanley Black & Decker Inc	88,625
Banco Bilbao Vizcaya Argentaria SA	87,936
Itau Unibanco Holding SA - Preference	79,823

**Major Sales**  
**Proceeds USD**

CBL & Associates LP (Defaulted)	445,205
Shell Plc	432,157
Transcanada Trust FRN	425,270
EnLink Midstream Partners LP	329,875
Acadia Healthcare Co Inc '144A'	315,959
Credit Agricole SA 'REGS' FRN (Perpetual)	301,500
Buckeye Partners LP '144A'	295,568
Hudbay Minerals Inc '144A'	287,000
Allegheny Technologies Inc	282,229
Chord Energy Corp	281,713
Covanta Holding Corp	281,404
NatWest Group Plc FRN (Perpetual)	277,500
Jamaica Government International Bond	272,020
CommScope Technologies LLC '144A'	266,949
Petroleos Mexicanos	262,443
MEDNAX Inc '144A'	261,720
Kraton Polymers LLC / Kraton Polymers Capital LCorp '144A'	259,952
Mexico Government International Bond	257,900
Prudential Financial Inc FRN	255,000
Bank Leumi Le-Israel BM	253,730

<sup>1</sup>Global Diversified Income Fund terminated on 29 September 2022.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Brazil Notas do Tesouro Nacional Serie F	63,911,024	JPMorgan Chase Bank NA 'EMTN'	118,004,453
Mexican Bonos	63,395,770	Brazil Notas do Tesouro Nacional Serie F	65,645,384
Republic of South Africa Government Bond	48,272,787	Russian Federal Bond - OFZ*	54,168,476
Iraq International Bond 'REGS'	41,150,796	Colombian TES*	44,131,269
United States Treasury Bill- When Issued (Zero Coupon)*	39,865,227	United States Treasury Note/Bond - When Issued	40,000,000
Standard Chartered Bank FRN	31,232,942	Republic of South Africa Government Bond	35,818,991
Republic of South Africa Government International Bond	27,236,809	Colombian TES*	31,382,356
Indonesia Treasury Bond*	25,483,715	Standard Chartered Bank FRN	30,747,037
Indonesia Treasury Bond*	23,015,068	Shamrock Capital Plc 'EMTN' (Zero Coupon)	28,221,221
Indonesia Treasury Bond*	22,287,680	Angolan Government International Bond 'REGS'	25,794,725
Malaysia Government Bond	22,155,601	Mexican Bonos	24,862,251
Angolan Government International Bond 'REGS'	22,128,063	Indonesia Treasury Bond*	23,903,708
Hungary Government International Bond	20,202,964	Indonesia Treasury Bond*	23,874,666
Bank Hapoalim BM '144A' FRN	18,350,000	Nigeria Government International Bond 'REGS'	22,597,546
iShares J.P. Morgan USD EM Bond UCITS ETF	18,323,219	Petroleos Mexicanos	22,091,191
Saudi Government International Bond 'REGS'	18,145,325	United States Treasury Note/Bond	22,000,000
Indonesia Treasury Bond	17,457,645	Hungary Government International Bond	20,246,673
United States Treasury Bill- When Issued (Zero Coupon)*	16,998,067	C&W Senior Financing DAC 'REGS'	20,241,404
Dominican Republic International Bond 'REGS'	16,847,263	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	18,087,832
Prosus NV 'REGS'	16,392,138	Russian Federal Bond - OFZ*	18,021,844
Romanian Government International Bond 'REGS'	15,820,547	Republic of South Africa Government International Bond	17,579,720
Tunisian Republic 'REGS'	15,607,563		
Stillwater Mining Co 'REGS'	15,114,880		

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**U. S. Blue Chip Equity Fund**

**Major Purchases**

**Cost USD**

Microsoft Corp	9,977,459
Amazon.com Inc	8,508,121
Adobe Inc	5,066,966
Mastercard Inc	4,902,413
Brookfield Asset Management Inc - Class A	4,895,346
Intuit Inc	4,613,852
Visa Inc - Class A	4,560,477
American Tower Corp (REIT)	4,478,622
TransDigm Group Inc	4,358,776
Salesforce Inc	4,206,690
NVIDIA Corp	3,819,610
Meta Platforms Inc - Class A	3,772,130
Alphabet Inc	3,459,867
Danaher Corp	3,453,891
Netflix Inc	3,397,103
Alphabet Inc - Class A	3,184,451
Moody's Corp	3,089,741
Union Pacific Corp	2,899,341
PayPal Holdings Inc	2,793,375
Charter Communications Inc	2,699,760
Progressive Corp/The	2,180,640
Roper Technologies Inc	2,085,103
S&P Global Inc	2,053,403
CoStar Group Inc	1,985,779
Zoetis Inc	1,935,165
Intuitive Surgical Inc	1,843,410
Hilton Worldwide Holdings Inc	1,755,227
KKR & Co Inc	1,604,696
Charles Schwab Corp/The	1,540,916
Twilio Inc - Class A	1,281,917
O'Reilly Automotive Inc	1,275,436
Linde Plc	1,237,626
Copart Inc	1,190,008

**Major Sales**

**Proceeds  
USD**

NVIDIA Corp	2,837,958
Salesforce Inc	2,376,381
Charter Communications Inc	2,373,572
Meta Platforms Inc - Class A	1,402,284
PayPal Holdings Inc	1,259,754
Microsoft Corp	1,225,637
Mastercard Inc	1,028,243
Twilio Inc - Class A	1,006,629
Intuitive Surgical Inc	1,005,702
Autodesk Inc	953,676
Intuit Inc	769,539
Starbucks Corp	679,478
Visa Inc - Class A	627,102
Liberty Broadband Corp	594,849
TransDigm Group Inc	554,298
Brookfield Asset Management Inc - Class A	523,043
American Tower Corp (REIT)	452,811
Snowflake Inc	405,785
Alphabet Inc - Class A	379,823
Amazon.com Inc	335,493
Etsy Inc	261,293
NVIDIA Corp	2,837,958

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Asian High Yield Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
Industrial & Commercial Bank of China Ltd FRN (Perpetual)	2,883,750	United States Treasury Note/Bond*	1,948,578
CIFI Holdings Group Co Ltd	2,370,200	CIFI Holdings Group Co Ltd*	1,839,750
United States Treasury Note/Bond*	1,943,984	Logan Group Co Ltd	1,837,750
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	1,932,270	Industrial & Commercial Bank of China Ltd FRN (Perpetual)	1,679,000
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	1,897,828	Country Garden Holdings Co Ltd*	1,559,414
Country Garden Holdings Co Ltd*	1,609,875	Huarong Finance II Co Ltd 'EMTN'	1,523,750
Logan Group Co Ltd	1,545,500	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	1,437,616
Huarong Finance II Co Ltd 'EMTN'	1,512,375	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	1,366,398
Country Garden Holdings Co Ltd	1,420,650	Central China Real Estate Ltd	1,057,125
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,500	Shimao Group Holdings Ltd	1,015,250
Greenko Wind Projects Mauritius Ltd 'REGS'	1,000,000	United States Treasury Note/Bond*	965,420
Globe Telecom Inc FRN (Perpetual)	1,000,000	China Cinda Asset Management Co Ltd FRN (Perpetual)	952,875
Shimao Group Holdings Ltd	960,000	UBS Group AG 'REGS' FRN (Perpetual)	917,013
United States Treasury Note/Bond*	952,705	Postal Savings Bank of China Co Ltd	900,450
Postal Savings Bank of China Co Ltd	902,455	Country Garden Holdings Co Ltd*	888,000
Country Garden Holdings Co Ltd*	800,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	864,250
Sunac China Holdings Ltd	767,250	Times China Holdings Ltd	850,125
Bank of Communications Co Ltd FRN (Perpetual)	753,750	Greenland Global Investment Ltd 'EMTN'	826,250
Credit Agricole SA 'REGS' FRN (Perpetual)	750,000	Country Garden Holdings Co Ltd*	808,000
Times China Holdings Ltd	730,000	Sunac China Holdings Ltd	767,750
Central China Real Estate Ltd	703,625	CIFI Holdings Group Co Ltd*	765,000
Yanlord Land HK Co Ltd	691,250	Times China Holdings Ltd	750,000
Adaro Indonesia PT 'REGS'	671,400	New Metro Global Ltd	750,000
Mongolia Government International Bond 'REGS'	667,918	Shriram Transport Finance Co Ltd 'EMTN'	750,000
New Metro Global Ltd	646,250	Kaisa Group Holdings Ltd (Defaulted)	722,500
		Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	706,675
		Fortune Star BVI Ltd	697,750

\*Maturity date is different for these securities.

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	14,935,763	JPMorgan Chase Bank NA 'EMTN'	13,633,031
United States Treasury Bill (Zero Coupon)*	9,999,236	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	9,996,656	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	9,995,333	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	9,989,657	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	9,961,539	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	7,999,090	United States Treasury Bill (Zero Coupon)*	8,000,000
United States Treasury Bill (Zero Coupon)*	7,997,840	United States Treasury Bill (Zero Coupon)*	8,000,000
Brazil Notas do Tesouro Nacional Serie F	7,974,231	Brazil Notas do Tesouro Nacional Serie F	7,344,044
Mexican Bonos	7,771,505	Russian Federal Bond - OFZ	6,224,572
Iraq International Bond 'REGS'	6,028,058	United States Treasury Note/Bond	5,000,000
Republic of South Africa Government Bond	5,993,897	United States Treasury Bill (Zero Coupon)*	5,000,000
United States Treasury Bill (Zero Coupon)*	4,983,153	Colombian TES*	4,998,593
Standard Chartered Bank FRN	3,817,894	Nigeria Government International Bond 'REGS'	4,099,700
Republic of South Africa Government International Bond	3,762,566	Standard Chartered Bank FRN	3,758,498
Indonesia Treasury Bond*	3,498,588	Colombian TES*	3,744,060
Indonesia Treasury Bond*	3,344,937	Shamrock Capital Plc 'EMTN' (Zero Coupon)	3,496,977
Indonesia Treasury Bond*	3,248,749	Indonesia Treasury Bond*	3,277,956
Malaysia Government Bond	3,187,706	Republic of South Africa Government Bond	3,190,483
Angolan Government International Bond 'REGS'	3,094,063	Mexican Bonos	2,838,996
Hungary Government International Bond	2,815,572	Hungary Government International Bond	2,821,721
Galaxy Pipeline Assets Bidco Ltd 'REGS'	2,722,156	Indonesia Treasury Bond*	2,767,930

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
Romania Government Bond	804,936	JPMorgan Chase Bank NA 'REGS'	1,038,080
Iraq International Bond 'REGS'	678,576	Colombian TES	798,375
Mexican Bonos	659,573	Mexican Bonos	647,900
Prosus NV 'REGS'	600,000	Indonesia Treasury Bond*	551,725
Indonesia Treasury Bond*	531,996	Egypt Government International Bond 'REGS'	551,375
Republic of Poland Government Bond (Zero Coupon)	530,346	Russian Federal Bond - OFZ*	549,437
Malaysia Government Bond	525,180	Romanian Government International Bond 'REGS'	503,750
Brazil Notas do Tesouro Nacional Serie F	476,718	Republic of South Africa Government Bond	487,786
Bonos de la Tesoreria de la Republica en pesos '144A'	449,263	Republic of Kenya Government International Bond 'REGS'	468,604
Croatia Government International Bond	396,584	Tullow Oil Plc 'REGS'	387,036
MAF Global Securities Ltd FRN (Perpetual)	378,776	MAF Global Securities Ltd FRN (Perpetual)	384,683
Republic of South Africa Government Bond	374,698	JBS USA Food Co 'REGS'	368,035
Egypt Government International Bond 'REGS'	369,000	Ukraine Government Bond	360,855
Romanian Government International Bond 'REGS'	355,406	Russian Federal Bond - OFZ	340,422
BOI Finance BV 'REGS'	350,000	Indonesia Treasury Bond	326,813
Banco do Brasil SA/Cayman 'REGS'	308,486	Banco do Brasil SA/Cayman 'REGS'	318,035
Indonesia Treasury Bond*	307,398	Indonesia Treasury Bond*	312,725
Axian Telecom 'REGS'	306,258	United Group BV 'REGS'	289,375
Istanbul Metropolitan Municipality 'REGS'	297,117	Credit Bank of Moscow Via CBOM Finance Plc 'REGS'	288,615
Indonesia Treasury Bond*	296,839	Brazilian Government International Bond	284,705
Energo-Pro AS 'REGS'	291,068	Bharti Airtel International Netherlands BV 'REGS'	281,476
Czech Republic Government Bond*	270,530	Pakistan Government International Bond 'REGS'	279,271
Indonesia Treasury Bond	269,127	Bolivian Government International Bond 'REGS'	276,759
Endeavour Mining Plc 'REGS'	264,117	IHS Netherlands Holdco BV '144A'	274,568
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	262,426	Endeavour Mining Plc 'REGS'	259,299
Melco Resorts Finance Ltd 'REGS'	253,944	Bidvest Group UK Plc/The 'REGS'	256,116
Romanian Government International Bond 'REGS'	249,310	Turkey Government International Bond	241,563
Bahamas Government International Bond 'REGS'	234,444	Egypt Government International Bond 'REGS'	237,000
America Movil SAB de CV 'REGS'	223,926	Ghana Government International Bond 'REGS'	231,694
CT Trust 'REGS'	201,815	America Movil SAB de CV 'REGS'	227,314
Bulgaria Government International Bond	197,380	Romanian Government International Bond 'REGS'	189,848
Czech Republic Government Bond*	192,495	Energean Israel Finance Ltd '144A'	183,033
Republic of Uzbekistan International Bond 'REGS'	191,996	Georgian Railway JSC 'REGS'	180,869
Czech Republic Government Bond*	188,984	Oriflame Investment Holding Plc 'REGS' FRN	180,000
Minsur SA 'REGS'	168,825	Banque Ovest Africaine de Developpement 'REGS'	179,000
Ecuador Government International Bond Step-Up Coupon 'REGS'	158,924	Metinvest BV 'REGS'	176,250
Ecuador Government International Bond Step-Up Coupon 'REGS'	147,284	Minsur SA 'REGS'	170,261

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2022 (continued)

**China Opportunity Equity Fund**

**Major Purchases**

**Cost USD**

Alibaba Group Holding Ltd	746,219
Meituan '144A'	496,012
JD.com Inc	489,156
Tencent Holdings Ltd	323,331
Kweichow Moutai Co Ltd	251,514
PICC Property & Casualty Co Ltd 'H'	241,294
Ping An Insurance Group Co of China Ltd 'H'	225,525
ZTO Express Cayman Inc ADR	202,263
China Merchants Bank Co Ltd	200,132
Industrial Bank Co Ltd	190,883
Wuxi Biologics Cayman Inc '144A'	179,050
Muyuan Foods Co Ltd	172,736
Moon Environment Technology Co Ltd	162,278
Daqo New Energy Corp ADR	155,170
BYD Co Ltd 'H'	145,160
China Railway Group Ltd 'H'	142,274
BeiGene Ltd	139,098
Xinjiang Goldwind Science & Technology Co Ltd 'H'	133,317
ZTE Corp 'H'	130,403
Shandong Head Group Co Ltd	130,158
China Overseas Land & Investment Ltd	128,591
Zhejiang Dingli Machinery -A	121,737
Hygeia Healthcare Holdings Co Ltd '144A'	117,443
NetEase Inc	114,594
Bank of China Ltd 'H'	110,479
Pinduoduo Inc ADR	109,605
China Resources Beer Holdings Co Ltd	108,769
AIA Group Ltd	102,988
China Lesso Group Holdings Ltd	97,617
Shenzhen Mindray Bio-Medical Electronics Co Ltd	94,493
China Mengniu Dairy Co Ltd	88,423

**Major Sales**

**Proceeds USD**

JD.com Inc	503,118
Meituan '144A'	438,134
BYD Co Ltd 'H'	351,944
Alibaba Group Holding Ltd	351,197
Daqo New Energy Corp ADR	345,701
Ping An Insurance Group Co of China Ltd 'H'	235,959
Zhengzhou Coal Mining Machinery Group Co Ltd	234,618
Wuxi Biologics Cayman Inc '144A'	230,238
Tencent Holdings Ltd	223,912
China Merchants Bank Co Ltd 'H'	208,026
Zhejiang Expressway Co Ltd 'H'	203,824
China Grand Pharmaceutical and Healthcare Holdings Ltd	197,570
Shenzhen Mindray Bio-Medical Electronics Co Ltd	172,869
PICC Property & Casualty Co Ltd 'H'	159,401
Xiaomi Corp '144A'	150,641
China Construction Bank Corp 'H'	144,693
AIA Group Ltd	142,475
Chinasoft International Ltd	140,653
China Merchants Bank Co Ltd	140,640
Yangzijiang Shipbuilding Holdings Ltd	140,415
ZTO Express Cayman Inc ADR	138,204
Wingtech Technology Co Ltd	131,845
China Railway Group Ltd	126,853
Sinopec Engineering Group Co Ltd 'H'	124,458
Hygeia Healthcare Holdings Co Ltd '144A'	119,059
Shandong Head Group Co Ltd	108,905
Li Ning Co Ltd	108,269
China Merchants Port Holdings Co Ltd	106,356
Industrial Bank Co Ltd	100,063
Hong Kong Exchanges & Clearing Ltd	97,504
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	93,574
Lens Technology Co Ltd	91,182

\*Maturity date is different for these securities.

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2022 (continued)**

**Global Sustainable Listed Infrastructure Fund<sup>1</sup>**

**Major Purchases**

**Cost USD**

NextEra Energy Inc	724,595
Transurban Group	648,689
American Tower Corp (REIT)	646,299
Union Pacific Corp	495,287
Aena SME SA '144A'	477,126
American Electric Power Co Inc	471,761
Sempra Energy	470,940
Atlantia SpA	467,214
Williams Cos Inc/The	434,120
Entergy Corp	426,466
ALLETE Inc	394,757
CenterPoint Energy Inc	381,520
Enel SpA	379,223
Vinci SA	371,763
Emera Inc	359,977
Canadian National Railway Co	354,261
DT Midstream Inc	330,208
Public Service Enterprise Group Inc	304,063
Kyushu Railway Co	302,107
East Japan Railway Co	298,341
ONEOK Inc	297,699
National Grid Plc	283,146
Gibson Energy Inc	280,868
EDP Renovaveis SA	276,605
Atmos Energy Corp	273,282
Shenzhen Expressway Corp Ltd 'H'	265,473
Beijing Capital International Airport Co Ltd 'H'	244,709
Severn Trent Plc	241,455
Guangdong Investment Ltd	232,063
Atlas Arteria Ltd	219,653
Towngas Smart Energy Co Ltd	217,240
DTE Energy Co	216,439
Enav SpA '144A'	209,397
Aguas Andinas SA	197,974
China Tower Corp Ltd 'H' '144A'	193,755
Enel Chile SA ADR	191,216
APA Group	177,275
Flughafen Wien AG	177,191
Archaea Energy Inc - Class A	170,672
Southwest Gas Holdings Inc	150,274

**Major Sales**

**Proceeds USD**

Atlantia SpA	575,105
Union Pacific Corp	471,071
Atmos Energy Corp	331,027
Sempra Energy	200,991
APA Group	186,224
National Grid Plc	183,582
Flughafen Wien AG	182,245
EDP Renovaveis SA	172,912
Transurban Group	167,767
Southwest Gas Holdings Inc	134,097
NextEra Energy Inc	121,418
ALLETE Inc	104,508
Towngas Smart Energy Co Ltd	101,757
Auckland International Airport Ltd.	99,361
DT Midstream Inc	86,799
CenterPoint Energy Inc	84,017
Williams Cos Inc/The	83,605
Entergy Corp	79,457
Beijing Capital International Airport Co Ltd 'H'	75,547
American Electric Power Co Inc	75,053
Guangdong Investment Ltd	52,187
Vinci SA	49,513
Shenzhen Expressway Corp Ltd 'H'	44,274

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

## **PRINCIPAL GLOBAL INVESTORS FUNDS**

### **Securities Financing Transactions Regulation (UNAUDITED) for the year ended 30 September 2022**

During the period ended 30 September 2022 to which this Report relates, the Funds did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

The Manager has categorised the Funds as follows; ESG Orientated Fund (Article 8 Funds – Global High Yield Fund effective since 3 March 2021, Global Responsible Equity Fund effective since 16 December 2021, Preferred Securities Fund effective since 16 December 2021, Post Short Duration High Yield Fund effective since 1 March 2022, Asian High Yield Fund effective since 27 April 2022, Origin Global Emerging Markets Fund effective since 28 April 2022 and European Responsible Equity Fund effective since 17 June 2022) and Global Sustainable Investment Funds (Article 9 Fund – the Global Sustainable Listed Infrastructure Fund effective since 15 November 2021). The remaining Funds are categorised as Mainstream Funds (Article 6 Funds) and are therefore not subject to any additional disclosure requirements for financial products referred to in SFDR and does not take into account the EU criteria for environmentally sustainable economic activities as set out in SFDR.

#### Sustainable Investment Funds

##### *Global Sustainable Listed Infrastructure Fund*

The Fund promotes sustainability characteristics by investing its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. The remaining investments which may comprise of cash, cash equivalents and hedging instruments will meet minimum environmental or social safeguards which are in line with the Fund's overall objective.

No reference benchmark has been designated for the purposes of attaining the sustainability objective of the Fund.

The Fund has met the sustainable investment objective with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria to the selection of underlying assets as part of its investment decision making process and monitoring of fixed screening and excluding companies or issuers from investment as disclosed in the Fund supplement.

In order to attain the investment objective, the Sub-Adviser applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disappplied or overridden. During the fundamental research stage of its investment process, the Sub-Adviser seeks to identify alignment between the environmental and social contributions of each potential investment and one or more of the SDGs.

The 2030 Agenda for Sustainable Development recognizes the indispensable role basic economic infrastructure plays in sustainable development, and the SDGs therefore treat three core elements—economic growth, social inclusion, and environmental protection—as interconnected and equally central to the well-being of individuals and societies. By identifying for investment infrastructure companies that align with at least one of 6 Focus Sustainable Development goals (the “Focus SDGs”), the Sub-Advisor seeks companies that appropriately balance the three dimensions of sustainable development with the ultimate objective of advancing social progress.

Given its explicit infrastructure sector focus, as noted above the Sub-Advisor has identified 6 Focus SDGs to which Sustainable Infrastructure Companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each type of company and which vary depending on subsector and/or country of operation. Expected contributions must be measurable and disclosed at the time of investment.

The Focus SDGs and typical environmental and social indicators which inform the assessment of alignment include:

- SDG 6 - Clean Water & Sanitation
  - Distributing water to communities and developing new water distribution
  - Treating wastewater and developing new wastewater treatment facilities
  - Achieving decreases in sensitive water discharge
  - Employing policies on the health and safety of users
  - Employing a stakeholder engagement program
- SDG 7 – Affordable & Clean Energy
  - Increasing renewable energy consumption
  - Decreasing energy consumption intensity
  - Generating and/or transmitting electricity
  - Developing new generation and and/or transmission infrastructure
  - Ensuring customer affordability
  - Investing in future solutions for the decarbonisation of gas

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)**

- SDG 8 – Decent Work & Economic Growth
  - Demonstrating progress on diversity and inclusion
  - Reporting on health and safety of employees and contractors
- SDG 9 – Industry, Innovation & Infrastructure
  - Transporting passengers and/or freight volumes
  - Reducing carbon intensity of operations
  - Operating or developing an infrastructure asset in a developing country
- SDG 11 – Sustainable Cities & Communities
  - Operating or developing public transport infrastructure
  - Employing risk assessments on resilience to catastrophe and disaster
  - Employing stakeholder engagement programs
  - Reporting on fine particulate matter
- SDG 13 – Climate Action
  - Employing risk assessments regarding resilience to climate-related catastrophe and disaster
  - Improving education and human and institutional capacity on climate change mitigation, adaption

**ESG Orientated Funds**

*Global High Yield Fund*

The environmental characteristics considered by the Fund include, but are not limited to, toxic and carbon emissions, material sourcing and land use, product waste and water stress. The social characteristics considered by the Fund include, but are not limited to, health and safety, nutrition, product and chemical safety and quality and workforce and community management.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to meet the environmental and social characteristics promoted, the Investment Adviser incorporates internally generated ESG scores to the selection of underlying assets as part of its investment decision making process for the Fund. ESG scores are assigned to each instrument covered and incorporated into each instrument's overall assessment.

The Investment Adviser uses a proprietary ESG scoring model to assess current holdings and potential investments on a forward looking basis. This proprietary methodology draws on a range of data sources to provide a consistent framework across the universe of issuers, incorporating frequent rating updates. It also has the ability to identify companies in transition to better ESG scores.

This proprietary methodology is combined with rigorous fundamental research and the Investment Adviser subsequently screens investments incorporating the environmental and social characteristics described. As a result of this analysis, the lowest scoring ESG issuers are excluded from consideration for investment, and these exclusions can be applied at both an issuer and sector level. Companies that score lower than 3, according to the propriety methodology, are deemed to have an ESG profile that is unfit to be included in the strategy's opportunity set and therefore would not make it into the portfolio of the Fund. All holdings incorporate this commitment to environmental and social characteristics, with the exception of currency hedging instruments and cash.

A further set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from products that are considered unsuitable for the Fund for example, cluster munitions, anti-personnel mines, nuclear weapons outside of the Treaty on the Non-Proliferation of Nuclear Weapons, biological weapons or chemical weapons.

*Global Responsible Equity Fund*

The environmental characteristics considered by the Fund include, but are not limited to, promoting environmental stewardship and company contribution towards the United Nations Sustainable Development Goals. The social characteristics considered by the Fund include, but are not limited to; public health, health and safety and workforce and community management.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)**

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to meet the environmental and social characteristics promoted, the Adviser combines an assessment of ESG risks with screening and exclusion criteria to act as the binding elements considered as part of the Fund's investment strategy.

The Adviser applies a carbon risk screening and exclusions in order to specifically consider greenhouse gas emissions and carbon footprints. The Adviser uses MSCI to identify the carbon risk score for investee companies and aims for an aggregate carbon risk level for the Fund that is 20% lower than MSCI AC World NTR. In addition to this carbon risk screening, the Adviser also excludes thermal coal producers from the Fund as defined by GICS Industry Sector classification.

A further set of fixed social exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector, as defined by the GICS Industry Sector classification.

The Adviser will also exclude holdings where investee company involvement in controversial weapons is identified as defined by the ISS Controversial Weapons Research methodology.

*Preferred Securities Fund*

The environmental characteristics considered by the Fund include, but are not limited to, greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund include, but are not limited to; health and safety and product safety.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to address the environmental and social characteristics promoted, the Adviser applies binding screening criteria to the selection of underlying assets as part of its investment decision making process. This selection criteria may not be disapplied or overridden by the Adviser.

The Adviser employs an approach based on assigning a tiered ESG risk level, as further described below, to each holding considered within the Fund. This assessment is subsequently incorporated in the fundamental analysis integral to investment decision making. Companies assigned with a high risk level could support a change in the underlying credit recommendation. Companies with a medium risk level can have material ESG challenges, but the Adviser believes these are typically manageable. Companies assigned a low risk level have effective ESG policies and relatively minor issues.

The Adviser's proprietary analysis to identify this tiered risk level for each company incorporates a review of a company's ESG risk-mitigation policies, ESG performance data and goal disclosures, supported by management discussions. This is supported with further third party data and opinions, such as Bloomberg and MSCI. However, the Adviser will consider, but does not rely on, rating agency and other third-party research opinions to solely make its determination.

The following are considered the binding elements of the Fund's investment strategy:

- Average rating -The average MSCI ESG rating of the Fund (based on the percentage of net assets of the Fund and the corresponding MSCI ESG rating of the parent company/issuer) will be BBB or better.
- Minimum rating - No more than 20% of the net assets of the Fund will be invested in securities issued by companies with an MSCI ESG rating of BB or lower at any time.

N.B. In the absence of an MSCI ESG rating, the Adviser shall apply an estimated comparable rating, based on research inputs including MSCI. External ESG ratings will not be applied to cash, cash equivalents, and US Treasuries.

A set of fixed exclusion criteria is in place to exclude companies from consideration for investment where their revenue is significantly derived from involvement in producing thermal coal, tobacco or firearms or where there is involvement in the gambling or adult entertainment sectors, as defined by the GICS Industry Sector classification. The Adviser will also exclude companies that are direct producers of or are associated with controversial chemicals (such as herbicides and pesticides deemed as health hazards), minerals (such as those which have been proven to be carcinogenic) and products (such as opioids and other addictive substances) as defined by the Adviser's proprietary standards.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) (continued)**

The Fund will also exclude holdings where an investee company’s involvement in controversial weapons is identified as defined by the ISS Controversial Weapons Research methodology.

This screening and exclusion policy will apply across all securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

*Post Short Duration High Yield Fund*

The environmental characteristics promoted by the Fund include but are carbon footprint, air and water pollution, deforestation and waste management. The social characteristics promoted by the Fund are human rights and labour standards.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to meet the environmental and social characteristics promoted, the Investment Adviser incorporates a proprietary ESG scorecard, as further described below, into their investment opportunity evaluation, which is combined with additional screening and exclusion criteria.

The ESG scorecard is used to evaluate ESG-related risk and opportunity based on a broad range of criteria spanning environmental, social and governance issues. As well as qualitative internal analysis, the Investment Adviser will use third party data providers (Bloomberg, MSCI, Sustainalytics, etc) to help provide consistent data across the Fund’s investment universe when making these evaluations. The Investment Adviser subsequently assigns an ESG risk score out of 100, which provides important context to the risk level and informs the Investment Adviser’s tolerance for that risk.

The Investment Adviser uses these ESG risk scores to identify key risks and references these outcomes in investment decision making. Typically, securities that attract a score of less than 40 are considered for inclusion in the portfolio, with scores of 40 or above considered high risk and subject to more extensive qualitative analysis on underlying factors prior to being considered for investment.

The Investment Adviser applies screening to specifically consider carbon intensity. The Investment Adviser uses MSCI data to identify the carbon intensity rating for investee companies and will maintain a weighted average carbon intensity for the Fund that is at least 15% lower than the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index.

A further set of fixed environmental and social exclusion criteria is in place to exclude companies or issuers from consideration for investment where more than 10% of their revenue is derived from involvement in producing conventional firearms, alcohol, adult entertainment, thermal coal. The Investment Adviser will also exclude companies or issuers involved in the production of controversial weapons (as defined by the ISS Controversial Weapons Research methodology) and the tobacco/vaping products (as defined by the Barclays Level 4 Sector classification).

In addition to the above exclusions, the Investment Adviser also excludes companies or issuers that engage in (and have not subsequently changed their policies and/or activities) animal welfare violations, deforestation, human rights violations, contentious handling of relationships between management and unions and a persistent lack of funding to satisfy retirement and benefit obligations.

*Asian High Yield Fund*

The environmental characteristics considered by the Fund include but are not limited to energy intensity, carbon emissions, water emissions and biodiversity. The social characteristics considered by the Fund include but are not limited to labour standards and employee welfare.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to meet the environmental and social characteristics promoted, the Sub-Adviser incorporates a proprietary ESG scoring system, as further described below, into their investment decision making, which is combined with additional screening and exclusion criteria.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)**

The ESG scoring methodology is used to evaluate ESG-related risk and opportunity based on a predetermined framework of environmental, social and governance metrics and attributes. This includes both numerical metrics, such as carbon emissions or employee turnover, and binary metrics that indicate whether a firm engages in (or does not engage in) practices conducive to promotion of characteristics considered by the Fund, for example the presence (or lack thereof) of health & safety policies.

The scoring system is weighted to issues most relevant to a specific sector, for example the energy sector would have a stronger focus on environmental considerations, or the technology sector would have a greater focus on social considerations. The methodology systematically translates these metrics to quantifiable scores to ascertain an ESG profile for each issuer considered for inclusion in the portfolio, as well as the overall sector. The scoring is enriched with qualitative assessments made by the Sub-Adviser, utilising case studies, publicly available information, company visits and assessment reports.

From these scores, the Sub-Adviser considers the quartile rankings for each sector and selects securities from the top two quartiles.

The following are considered the binding elements of the Fund's investment strategy:

**Carbon intensity** – The Fund will maintain a weighted average carbon intensity that is 10% below that of the Index, utilising Carbon Emissions - Scope 1+2 Intensity (t/USD million sales) data.

**UN Global Compact violations** - The Fund will maintain a lower aggregate weight of investee companies involved in violations of the UN Global Compact as compared to the ICE BofAML Asian Dollar High Yield Index, utilising Global Compact Compliance data.

**Fossil fuel production** - The Fund will have a maximum exposure of 10% to companies with revenues of more than 50% derived from the production and consumption of thermal coal, oil and gas.

**Green Finance** - The Fund will have a minimum exposure to 10% of companies involved in sustainable financing and/or that utilise bond proceeds to fund sustainability-focused projects, or that have been issued by companies in the green sector, as defined by the Sub-Adviser.

A further set of fixed environmental and social exclusion criteria is in place to exclude companies or issuers from consideration for investment where more than 10% of their revenue is derived from production, distribution, or services to nuclear power plants. The Sub-Adviser will also exclude companies or issuers involved in the production of cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragment weapons, as well as companies or issuers that either own or are involved in the distribution, licensing, sale or supply of tobacco.

*Origin Global Emerging Markets Fund*

The environmental characteristic considered by the Fund is greenhouse gas emissions.

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to address the environmental characteristic promoted, the Sub-Adviser applies binding screening criteria to the selection of underlying assets as part of its investment decision making process.

In particular, the Sub-Adviser utilises a bespoke metric to measure a company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO<sub>2</sub> emitted. The carbon emissions data used is sourced from ISS and Credit Suisse HOLT. This metric allows the Sub-Adviser to decile rank companies based on their exposure to the carbon risk measure. This identification of companies with an unfavourable carbon risk metric ranking is factored into the investment decision making process to enable a consistent and measurable bias away from companies with the highest rate of carbon emissions.

The binding screening criteria used by the Sub-Adviser ensures that the Fund's portfolio exposure to companies in the bottom three deciles on the Sub-Adviser's carbon risk metric will be of the order of 20% below that of MSCI Emerging Markets NTR the Fund's index, over rolling twelve month periods and the Fund's portfolio will have aggregate emission levels lower than the Index as measured by tonnes of carbon emitted per dollar of revenue generated. This selection criteria may not be disappplied or overridden by the Sub-Adviser.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)**

The Fund will also exclude holdings where company involvement in controversial weapons is identified, as defined by the ISS Controversial Weapons Research methodology. This screening and exclusion policy will apply across all equity securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

*European Responsible Equity Fund*

The environmental characteristics considered by the Fund include, but are not limited to, promoting environmental stewardship and company contribution towards the United Nations Sustainable Development Goals. The social characteristics considered by the Fund include, but are not limited to, public health, health and safety and workforce and community management.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The Fund has met the environmental and social characteristics with a combination of the integration of proprietary ESG analysis, assessment of sustainability risks, application of binding criteria and monitoring of fixed screening and exclusion criteria, where appropriate, and as noted below and in the Fund supplement.

In order to meet the environmental and social characteristics promoted, the Adviser combines an assessment of ESG risks with screening and exclusion criteria to act as the binding elements considered as part of the Fund's investment strategy.

The Adviser applies a carbon risk screening and exclusions in order to specifically consider greenhouse gas emissions and carbon footprints. The Adviser uses MSCI to identify the carbon risk score for investee companies and aims for an aggregate carbon risk level for the Fund that is 20% lower than MSCI AC World NTR. In addition to this carbon risk screening, the Adviser also excludes thermal coal producers from the Fund as defined by GICS Industry Sector classification.

A further set of fixed social exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector, as defined by the GICS Industry Sector classification.

The Adviser will also exclude holdings where investee company involvement in controversial weapons is identified as defined by the ISS Controversial Weapons Research methodology.

**Taxonomy Regulation Disclosures (Unaudited)**

As outlined in the Addendum to the Prospectus dated 1 December 2022, the Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Sustainable Investment Funds and ESG-Oriented Funds by placing additional disclosure obligations on such Funds that invest in economic activities that contribute to one or more of the environmental objectives as set out in the Taxonomy Regulation. The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of these Funds' underlying investments; and (ii) to what environmental objective(s) the underlying investments contribute.

For the purpose of the Taxonomy Regulation, the investments underlying all Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities. ESG Orientated Funds and Sustainable Investment Funds do not commit to any minimum level of Taxonomy alignment in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (Unaudited)

#### Manager

Principal Global Investors (Ireland) Limited  
Registered Office: 70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Adviser

Principal Global Investors, LLC  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

#### Sub-Investment Advisers

##### Principal Global Investors (Europe) Limited

European Equity Fund  
Global Property Securities Fund  
Global Diversified Income Fund  
(Until 29 September 2022),  
Finisterre Unconstrained Emerging Markets Fixed Income Fund  
Finisterre VAG Unconstrained EM Fixed Income Fund  
Finisterre Emerging Markets Debt Euro Income Fund  
1 Wood Street  
London EC2V 7JB  
United Kingdom

##### Principal Global Investors (Australia) Limited

Global Property Securities Fund  
Level 43 AMP Centre 50 Bridge Street  
GPO Box 4169  
Sydney NSW 2000  
Australia

##### Principal Global Investors (Hong Kong) Limited

Global Diversified Income Fund  
(Until 29 September 2022),  
China Opportunities Equity Fund  
Unit 1001-2, Central Plaza  
18 Harbour Road  
Wanchai,  
Hong Kong

##### Spectrum Asset Management, Inc

Preferred Securities Fund, Global Diversified Income Fund  
(Until 29 September 2022),  
2 High Ridge Park #2  
Stamford CT 06905  
United States of America

##### Principal Real Estate Investors, LLC

Global Property Securities Fund  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

##### Principal Global Investors (Singapore) Limited

Global Property Securities Fund  
Asian High Yield Fund  
1 Raffles Quay  
19-04 North Tower  
Singapore 048583  
Singapore

#### Post Advisory Group, LLC

Post Short Duration High Yield Fund  
2049 Century Park East  
Suite 3050  
Los Angeles CA 90067  
United States of America

#### Origin Asset Management LLP

Origin Global Emerging Markets Fund,  
Origin Global Smaller Companies Fund  
One Carey Lane  
London EC2V 8AE  
United Kingdom

#### Post Advisory Group, LLC (Until 29 September 2022)

Global Diversified Income Fund  
2049 Century Park East,  
Suite 3050,  
Los Angeles CA 90067  
United States of America

#### DDJ Capital Management, LLC (Until 29 September 2022)

Global Diversified Income Fund  
130 Turner Street  
Building #3, Suite 600  
Waltham, MA 02453  
United States of America

#### Reaves Asset Management (Until 29 September 2022)

Global Diversified Income Fund  
10 Exchange Place, 18th Floor  
Jersey City, NJ 07302  
United States of America

#### Board of Directors of the Manager

Bronwyn Wright\* (Irish)  
David Shubotham\*\*\* (Irish)  
James Finn\* (American & British)  
John O'Connell\* (Irish)  
Joel Pitz (American)  
Kamal Bhatia (American)  
Barbara Wenig\*\* (American)

#### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (Unaudited) (continued)

#### **Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside 2  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

#### **Independent Auditor**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\* Denotes independent non-executive directors.

\*\* Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.

\*\*\* David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (Unaudited) (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

#### **Legal Advisers to the Manager as to Irish Law**

##### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Company Secretary**

##### **Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Sponsoring Broker**

Maples and Calder LLP  
75 St Stephen's Green  
Dublin 2  
Ireland

#### **France Representative**

Société Générale  
29 Boulevard Hausmann  
75009 Paris  
France

#### **United Kingdom Representative**

Principal Global Investors (Europe) Limited  
1 Wood Street  
London EC2V 7JB  
United Kingdom

#### **Germany Representative**

ODDO BHF – Bank Aktiengesellschaft  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Germany

#### **Spain Representative**

Selección E Inversion de Capital Global A.V. S.A. ("Selinca")  
Calle María Francisca 9  
28002 Madrid  
Spain

#### **Belgium Representative**

BNP Paribas Securities Services – Brussels Branch  
Rue de Loxum 25  
1000 Brussels  
Belgium

#### **Switzerland Representative**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

#### **Hong Kong Representative**

Principal Investment & Retirement Services Limited  
30<sup>th</sup> Floor Millenium City 6  
392 Kwun Tong Road  
Kwun Tong Kowloon  
Hong Kong

#### **Sweden Representative**

SEB Merchant Banking  
Kungsträdgårdsgatan 8  
SE - 111 47 Stockholm  
Sweden

#### **Austria Representative**

Erste Bank der oesterreichischen Sparkassen AG (Erste Bank Oesterreich)  
Am Graben 21  
A-1010 Wien  
Austria

#### **Luxembourg Representative**

CACEIS Bank Luxembourg  
5 Allée Scheffer  
L-2520 Luxembourg  
Luxembourg

#### **Denmark Representative**

SEB Denmark  
Bernstorffsgade  
50 Copenhagen V1577  
Denmark

#### **Information for investors in Switzerland (Unaudited)**

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, quai de l'Île, 1204 Genève. The Fund related activities of the Representative and Paying Agent are Leutschenbachstrasse 50, CH-8050, Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The prospectus, the key investor information documents, the statutes or the Fund contract, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Please refer to Page 220 for details on the total expense ratio.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### ENQUIRIES (Unaudited)

#### Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:-

##### Hong Kong-based Investors

##### Hong Kong Representative

Principal Investment & Retirement Services Limited  
30<sup>th</sup> Floor Millenium City 6  
392 Kwun Tong Road  
Kwun Tong Kowloon  
Hong Kong  
Tel: 852 2117 8383 (General enquiries)  
Fax: 852 2918 1461 (Dealing)  
Email: [Investors-Asia@principal.com](mailto:Investors-Asia@principal.com)

##### All Investors (except Hong Kong-based investors)

##### The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland  
Tel: 353 1 900 8081  
Fax: +44 207 964 2667

#### Sales and other enquiries

##### Hong Kong-based Investors

##### Hong Kong Representative

Principal Investment & Retirement Services Limited  
30<sup>th</sup> Floor Millenium City 6  
392 Kwun Tong Road  
Kwun Tong Kowloon  
Hong Kong  
Tel: 852 2117 8383 (General enquiries)  
Fax: 852 2918 1461 (Dealing)  
Email: [Investors-Asia@principal.com](mailto:Investors-Asia@principal.com)

##### European-based Investors

##### European Representative

Principal Global Investors (Europe) Limited  
1 Wood Street  
London  
EC2V 7JB  
United Kingdom  
Tel: 44 20 7710 0220 (London)  
Tel: 49 89 2421 8155 (Munich)  
Tel: 31 20 700 5522 (Amsterdam)  
Email: [Contactpgfunds@principal.com](mailto:Contactpgfunds@principal.com)

##### Middle-East and Africa Investors

Principal Global Investors LLC  
Office 109 Level 1 Gate Village 7  
Dubai International Financial Centre  
P.O. Box 482006  
Dubai United Arab Emirates  
Tel: 971 4346 4555

##### Singaporean Investors

Principal Global Investors (Singapore) Limited  
One Raffles Quay No. 19 - 01  
North Tower  
Singapore 048583  
Tel: 65 6332 0683

#### Website

Further information about the Unit Trust and about Principal Global Investors can be found on the following website:  
[www.principalglobal.com](http://www.principalglobal.com)



[Principalglobal.com/funds](http://Principalglobal.com/funds)