

23 October 2019

## UNITHOLDER NOTICE

### Principal Global Investors (Ireland) Limited (the Manager) Principal Global Investors Funds (the "Trust")

- **European Equity Fund**
- **Finisterre Unconstrained Emerging Markets Fixed Income Fund**
- **Global Equity Fund**
- **Global Income Fund**
- **Global Property Securities Fund**
- **High Yield Fund**
- **Origin Global Emerging Markets Fund**
- **Origin Global Smaller Companies Fund**
- **Post Global Limited Term High Yield Fund**
- **Preferred Securities Fund**
- **Real Estate Debt Fund**
- **U.S Blue Chip Equity Fund (each a "Fund" and collectively the "Funds")**

Dear Unitholder

We are writing to you to inform you that the Manager has been made aware by Bank of New York Mellon of their intention to restructure the legal entities within The Bank of New York Mellon group of companies to rationalise its legal entity structure and to streamline its operations; and as such of their intention to merge the Trustee of the Fund, BNY Mellon Trust Company (Ireland) Limited ("**TCIL**") into The Bank of New York Mellon SA/NV ("**BNYM Belgium**") (the "**Merger**"). It is expected that the Merger will take place on 1 December 2019 (the "**Effective Date**").

Following the Merger, the current activities of TCIL as trustee and depositary to the Trust and the Funds, will be automatically transferred to the branch of BNYM Belgium in Dublin ("**BNYM Belgium (Dublin Branch)**") with effect from the Effective Date. The Merger is subject to shareholders', regulatory and Irish High Court approval on the part of the above relevant The Bank of New York Mellon Corporation entities.

BNYM Belgium is a Belgian public limited liability company and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. BNYM Belgium is regulated and supervised by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism for prudential matters. Both TCIL and BNYM Belgium are members of The Bank of New York Mellon group of companies and have the same ultimate parent entity.

The Merger will take place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Ireland and Belgium. Pursuant to the Merger, the assets and liabilities of TCIL will be acquired by BNYM Belgium and TCIL will be dissolved without going into liquidation.

The Trust Deed between the Manager and TCIL will be automatically transferred to BNYM Belgium meaning that BNYM Belgium will carry out its trustee functions in Dublin through BNYM Belgium (Dublin Branch) after the Merger. The activities currently performed by TCIL with respect to the Trust and the Funds will then be performed by BNYM Belgium (Dublin Branch).

Registered Office: 32 Molesworth Street, Dublin2 D02 Y512, Ireland

Registered in Ireland. Company Number: 303982.

Regulated by the Central Bank of Ireland.

Directors: James Firn (UK and Ireland), John O'Connell (Irish),

David Shubotham (Irish), Greg Thornton (UK), Roberto Walker (Chile), Bronwyn Wright (Irish).

Principal Global Investors (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland



TCIL and BNYM Belgium confirm that the Merger will not involve any material changes to the services provided to the Trust and the Funds, in particular: (1) the Merger will not entail substantive changes to the effective organisation of the trustee services carried out by TCIL; (2) there will be no change to the Dublin business address; and (3) BNYM Belgium (Dublin Branch) will keep all existing agreements in respect of the Trust and/or the Funds in place after the Merger.

Save for the above changes, there will not be any impact on the operation of the Trust and the Funds, the manner in which the Funds are being managed, or the existing Unitholders of the Funds. The rights and interests of the Unitholders of the Funds will not be materially prejudiced as a result of such changes. The change of Trustee will not have any implications on the features and risks applicable to the Trust and the Funds.

There will be no change in the fee level/structure or cost in managing the Funds following the implementation of the Merger.

The costs and/or expenses that will be incurred in connection with the changes detailed herein will not be borne by the fund.

The Board accept responsibility for the information contained in this letter as being accurate at the date hereof. If you have any questions relating to these changes, please contact your usual relationship manager who will be able to assist.

Many thanks for your continued support.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized loop at the top and several smaller, overlapping loops below it.

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