

U.S. Blue Chip Equity Fund - A Class Accumulation Units

31 July 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Principal Aligned is an investment team within Principal Global Investors that utilizes a completely fundamental, bottom-up approach. The name Principal Aligned highlights the group's conviction in the power of aligned incentives, which is expressed in the investment process through a distinctive preference for owner-operators.

Fund managers

K. William Nolin, CFA
35 Yrs Industry Exp
Thomas Rozycki, CFA
24 Yrs Industry Exp

Investment objective

The investment objective of the Fund is to seek capital growth over the medium to long term. The Fund seeks to achieve its objective by generally investing at least 80% of its net asset value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States.

Index

Russell 1000 Growth NTR*

Fund facts

| | |
|---------------------|-----------------------|
| Fund size | \$76.76m |
| Base currency | USD |
| Fund domicile | IRELAND |
| UCITS qualifying | Yes |
| Dealing | 10:00 AM GMT Daily |
| SFDR Categorisation | Article 6 |

Unit class facts

| | |
|---------------------|--------------|
| Launch date | 28 Oct 2020 |
| Currency | USD |
| Minimum investment | US\$ 1,000 |
| Management fee(s) | 1.20% pa |
| Income distribution | Accumulating |

Fund grading

3 Star Overall Morningstar Rating™ as of 31 July 2024



Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|-------|-------|-------|-------|-------|-----|-------|
| Fund Cumulative Net | 0.67 | 7.70 | 13.11 | 25.42 | 10.79 | - | 51.00 |
| Index Cumulative | -1.71 | 11.15 | 18.51 | 26.65 | 30.15 | - | 66.38 |
| Fund Annualised Net | 0.67 | 7.70 | 13.11 | 25.42 | 3.47 | - | 11.58 |
| Index Annualised | -1.71 | 11.15 | 18.51 | 26.65 | 9.17 | - | 14.49 |

12-month rolling return (%)

| Aug 19 - Jul 20 | Aug 20 - Jul 21 | Aug 21 - Jul 22 | Aug 22 - Jul 23 | Aug 23 - Jul 24 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| - | - | -20.03 | 10.46 | 25.42 |

Risk analysis

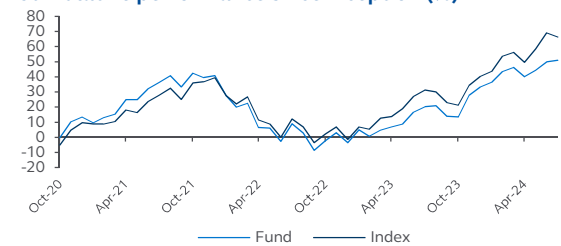
| | 1YR | 3YR |
|--------------------|------|------|
| Information Ratio | -0.2 | -1.1 |
| Alpha | 1.2 | -5.5 |
| Tracking Error | 5.7 | 5.2 |
| Standard Deviation | 15.6 | 21.0 |
| Beta | 0.9 | 1.0 |

Past performance is not a reliable indicator of future performance.

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

Data: From December 2018, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Cumulative performance since inception (%)



Fund analysis

| | Fund | Index |
|----------------------|-----------|-------------|
| Operating Margin % | 28.7 | 30.7 |
| Active Share | 66.9 | - |
| Div Yield Wtd Avg | 0.5 | 0.6 |
| Mkt Cap Wtd Avg USDm | 787,902.3 | 1,534,631.2 |
| # of Holdings | 37.0 | 395.0 |

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

Top 10 holdings (%)

| | Fund |
|------------------------------|-------------|
| Amazon.com, Inc. | 9.4 |
| Microsoft Corporation | 9.0 |
| Alphabet Inc. | 7.2 |
| Brookfield Corporation | 5.2 |
| TransDigm Group Incorporated | 5.0 |
| MasterCard Inc. | 4.7 |
| Intuit Inc. | 4.3 |
| Adobe Inc. | 4.2 |
| Visa Inc. | 4.2 |
| Progressive Corporation | 3.8 |
| Total | 57.0 |
| No. of holdings | 37 |

Sector allocation (%)

| | Fund | Difference |
|------------------------|------|------------|
| Financials | 25.0 | 18.7 |
| Information Technology | 24.9 | -24.3 |
| Consumer Discretionary | 14.4 | 0.3 |
| Communication Services | 10.7 | -1.9 |
| Industrials | 8.9 | 4.4 |
| Health Care | 7.4 | -0.5 |
| Real Estate | 5.0 | 4.4 |
| Materials | 2.3 | 1.6 |
| Consumer Staples | 1.1 | -2.5 |
| Other | 0.0 | -0.6 |
| Cash | 0.4 | 0.4 |

Top 5 stock overweights/underweights (%)

| | Difference |
|------------------------------|------------|
| Overweight | |
| Brookfield Corporation | 5.2 |
| TransDigm Group Incorporated | 4.9 |
| Intuit Inc. | 3.6 |
| Danaher Corporation | 3.5 |
| Progressive Corporation | 3.4 |
| Underweight | |
| Microsoft Corporation | -2.8 |
| Broadcom Inc. | -2.8 |
| Meta Platforms Inc | -3.9 |
| NVIDIA Corporation | -9.0 |
| Apple Inc. | -12.2 |

Fund codes

| | |
|-----------|--------------|
| Bloomberg | PRGBCEA ID |
| ISIN | IE00BKFH7J72 |
| Lipper | 68631156 |
| SEDOL | BKFH7J7 |
| CUSIP | G72481123 |
| Valoren | 49557109 |
| WKN | A2QGRX |

Registration

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

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Risk warnings

- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.
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Performance note

Index disclosure: The Fund is actively managed and aims to outperform the Russell 1000 Growth NTR (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request.

Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ.

The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

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Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.

The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index.

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Important information

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.

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Unless specified in this document, the strategy does not:

(i) promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"); nor (ii) have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this, the strategy/product is managed in line with the Principal Global Investors responsible investment policy, incorporating its Sustainability Risk and Principal Adverse Impacts policies. These policies can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.

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