

Global Responsible Equity Fund - A Class Accumulation Units

31 October 2023

Investment advisor

Principal Global Investors, LLC

Sub investment advisor

Principal Global Equities has expertise across U.S., international and emerging equity markets.

Principal Global Equities is a specialized investment management group within Principal Global Investors. Principal Global Investors includes (amongst other entities): Principal Global Investors, LLC ("PGI") and Principal Global Investors (Europe) Ltd ("PGIE"). PGI has been appointed as Investment Advisor to the Fund and has appointed PGIE as Sub-Investment Advisor.

Fund managers

Steven Larson, CFA

30 Yrs Industry Exp

Martin Slipsager Frandsen

8 Yrs Industry Exp

Investment objective

The Fund aims to provide capital growth over the medium to long term predominantly through investment in equities from investment markets around the world that we believe are mispriced by the market and have potential for significant growth.

Index

MSCI AC World NTR Index**

Fund facts

| | |
|----------------------|-------------------------|
| Fund size | \$37.9m |
| Launch date | 24 Jun 1996 |
| Fund base currency | USD |
| Min investment | US\$ 1,000 |
| Fund domicile | IRELAND |
| UCITS qualifying | Yes |
| Dealing cut off | 10:00 AM GMT |
| | Daily |
| | 5pm Hong Kong |
| | SAR |
| SFDR Categorisation | Article 8 |
| Fee structure | A Class |
| Preliminary charge | max 5% |
| Management fee | 1.50% pa |
| Admin charge | 0.15% pa |
| Trustee fee | Not more than 0.022% pa |

Investor minimum

Please contact Principal Global Investors

Fund grading

3 Star Overall Morningstar Rating™ as of 31 October 2023



Important note

- The Global Responsible Equity Fund will invest primarily in equity securities selected from investment markets around the world, which the Adviser believes are mispriced by the market and have the potential for significant growth.
- Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
- The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- You should not invest solely in reliance on this marketing material alone. You should read the Summary Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Summary Prospectus.

Performance (%)

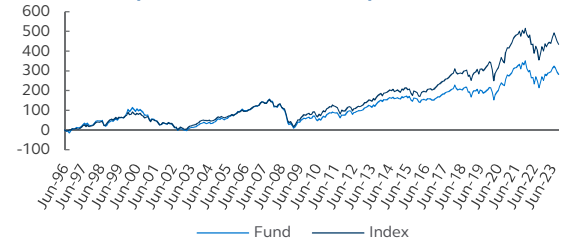
| | 1M | 3M | YTD | 1YR | 3YR | 5YR | 10YR |
|---------------------|-------|-------|------|-------|-------|-------|-------|
| Fund Cumulative Net | -3.47 | -9.80 | 8.37 | 12.44 | 17.32 | 31.05 | 58.39 |
| Cumulative Index | -3.01 | -9.62 | 6.75 | 10.50 | 21.42 | 43.39 | 93.22 |
| Fund Annualised Net | -3.47 | -9.80 | 8.37 | 12.44 | 5.47 | 5.55 | 4.70 |
| Index Annualised | -3.01 | -9.62 | 6.75 | 10.50 | 6.68 | 7.47 | 6.80 |

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details.

Calendar year performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------|--------|-------|-------|-------|--------|
| Fund Net | -21.69 | 18.61 | 19.83 | 18.17 | -13.42 |
| Index | -18.36 | 18.54 | 16.25 | 26.60 | -9.42 |

Cumulative performance since inception (%)



Top 10 holdings (%)

| | Fund |
|---------------------------------|-------------|
| Microsoft Corporation | 6.4 |
| Alphabet Inc. | 5.0 |
| Eli Lilly and Company | 3.5 |
| UnitedHealth Group Incorporated | 3.1 |
| NVIDIA Corporation | 3.0 |
| Equinor ASA | 2.7 |
| Linde plc | 2.7 |
| Synopsys, Inc. | 2.6 |
| Novo Nordisk A/S | 2.5 |
| Trane Technologies plc | 2.4 |
| Total | 34.0 |
| No. of holdings | 50 |

Sector allocation (%)

| | Fund | Difference |
|------------------------|------|------------|
| Information Technology | 26.9 | 4.9 |
| Health Care | 19.1 | 7.4 |
| Industrials | 12.0 | 1.7 |
| Financials | 11.5 | -4.2 |
| Consumer Staples | 6.6 | -0.6 |
| Consumer Discretionary | 6.5 | -4.5 |
| Communication Services | 5.0 | -2.5 |
| Materials | 4.4 | -0.1 |
| Energy | 3.8 | -1.4 |
| Utilities | 3.6 | 0.9 |
| Other | 0.0 | -2.3 |
| Cash | 0.7 | 0.7 |

Top 5 stock overweights/underweights (%)

| | Difference |
|-------------------------|------------|
| Overweight | |
| Eli Lilly and Company | 2.7 |
| Equinor ASA | 2.7 |
| Alphabet Inc. | 2.6 |
| Synopsys, Inc. | 2.5 |
| Microsoft Corporation | 2.4 |
| Underweight | |
| Berkshire Hathaway Inc. | -0.7 |
| Tesla, Inc. | -1.0 |
| Meta Platforms Inc. | -1.1 |
| Amazon.com, Inc. | -2.1 |
| Apple Inc. | -4.5 |

Geographic allocation (%)

| | Fund | Difference |
|----------------|------|------------|
| United States | 59.9 | -2.8 |
| Japan | 10.1 | 4.6 |
| United Kingdom | 8.8 | 5.1 |
| Norway | 4.8 | 4.6 |
| France | 4.5 | 1.6 |
| Denmark | 2.5 | 1.7 |
| India | 1.9 | 0.2 |
| Netherlands | 1.9 | 0.8 |
| Spain | 1.9 | 1.2 |
| Taiwan | 1.7 | 0.1 |
| Germany | 1.5 | -0.5 |
| Other | 0.0 | -17.4 |
| Cash | 0.7 | 0.7 |

Fund codes**Accumulation units:**

| | |
|----------------------|--------------|
| Bloomberg | PIFIGFA ID |
| ISIN | IE0001148489 |
| Lipper | 60008021 |
| SEDOL | 0114848 |
| CUSIP | G7244L230 |
| Valoren | 514305 |
| WKN | 986039 |
| Income units: | |
| ISIN | IE0000712889 |
| Lipper | 60008022 |
| SEDOL | 0071288 |
| CUSIP | G7244L248 |

Registration*

Belgium, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macau, Netherlands, Singapore, Spain, Sweden, Switzerland and UK

Performance note

Launch date shown is date from which performance information is accessible, the actual Fund launch date is 24 June 1996.

From December 2018, the performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. 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 1 June 2000, performance is calculated on a bid-to-bid basis. From 1 June 2000 to 31st December 2018, performance data shown was based upon the Fund's month-end market close prices. After 1st 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 information reflects performance of the A Class accumulation units. Periods over one year are annualised. Investors should obtain their own independent tax advice.

**Outperforming the MSCI AC World Index (MSCI World Index before 1 November 2013) is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Prior to 1 November 2013 benchmark returns show the MSCI World Index. The two methods of calculation of performance may not be identical. From Fund inception to 31 October 2002, the source of performance is based on the previous Advisor, BT Funds Management. From 1 November 2002, the source of performance is based on the current Advisor, Principal Global Investors, LLC. Past performance is not indicative of future performance. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. Overall Morningstar Rating™ as of October 2023. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. All figures shown in this document are in U.S. dollars unless otherwise noted.

Disclosure

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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This document has not been reviewed by the Securities and Futures Commission.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/SFDR>.

Contact us

For more information on the fund, please contact:

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