

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

31 October 2023

Investment advisor

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
30 Yrs Industry Exp
Thomas Rozycki, CFA
23 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	\$59.2m
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 October 2023



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-0.26	-5.65	17.60	16.16	13.71	-	13.60
Index Cumulative	-1.44	-7.68	22.92	18.61	27.45	-	21.28
Fund Annualised Net	-0.26	-5.65	17.60	16.16	4.38	-	4.33
Index Annualised	-1.44	-7.68	22.92	18.61	8.42	-	6.62

12-month rolling return (%)

Nov 18 - Oct 19	Nov 19 - Oct 20	Nov 20 - Oct 21	Nov 21 - Oct 22	Nov 22 - Oct 23
-	-	-	-31.37	16.16

Risk analysis

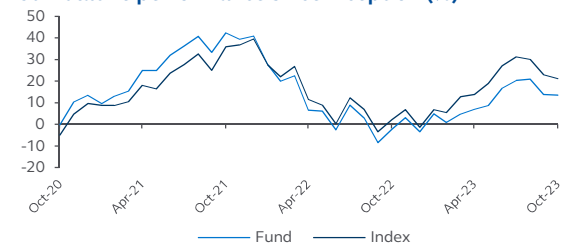
	1YR	3YR
Information Ratio	-0.4	-0.8
Alpha	-1.2	-4.0
Tracking Error	5.6	5.2
Standard Deviation	16.1	21.0
Beta	0.9	1.0

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 %	27.3	25.3
Active Share	68.9	-
Div Yield Wtd Avg	0.7	0.8
Mkt Cap Wtd Avg USDm	595,067.3	1,003,897.9
# of Holdings	38.0	444.0

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

Top 10 holdings (%)

	Fund
Microsoft Corporation	9.6
Amazon.com, Inc.	9.3
Alphabet Inc.	7.1
Adobe Incorporated	4.9
Visa Inc.	4.8
TransDigm Group Incorporated	4.8
MasterCard Inc.	4.7
Brookfield Corporation	4.4
Intuit Inc.	4.3
Progressive Corporation	4.1
Total	58.1
No. of holdings	38

Sector allocation (%)

	Fund	Difference
Financials	25.8	19.3
Information Technology	22.2	-20.7
Consumer Discretionary	14.6	-1.0
Industrials	10.9	5.0
Communication Services	10.1	-1.4
Real Estate	6.2	5.3
Health Care	5.8	-5.3
Materials	2.4	1.7
Consumer Staples	1.0	-3.3
Other	0.0	-0.6
Cash	1.0	1.0

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
TransDigm Group Incorporated	4.7
Brookfield Corporation	4.4
Progressive Corporation	3.8
Adobe Incorporated	3.7
Intuit Inc.	3.7
Underweight	
Microsoft Corporation	-2.6
Tesla, Inc.	-2.7
Meta Platforms Inc.	-3.2
NVIDIA Corporation	-3.9
Apple Inc.	-12.4

Fund codes

Bloomberg	PRGBCEA ID
ISIN	IE00BKFHTJ72
Lipper	68631156
SEDOL	BKFHTJ7
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.

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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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- (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/SFDR>.

Contact us

For more information on the fund, please contact:

Europe: Principal Global Investors (Ireland) Limited

+49 69 5060 6787

Hoerich.Gottfried@principal.com

Edwinson.Petter@principal.com

Principal Global Investors, LLC (Dubai)

+97 143 46 4555

Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Singapore)

Limited

+65 6490 4649

principalasia@principal.com

Principal Global Investors (Switzerland)

GmbH

+41 44 286 1000

salzmann.christopher@principal.com

Zwicker.Isabel@principal.com

United Kingdom: Principal Global Investors

(Europe) Limited

+44 (0) 207 710 0220

Investors-Europe@principal.com

Glendon.Alan@principal.com

Website

<https://www.principalam.com>