

MAY 31, 2026

# European Equity Fund

A Class Accumulation Units

## Investment manager

Principal Global Investors LLC

## Sub Investment manager

Principal Global Investors (Europe) Ltd

## Fund managers

Paul Blankenhagen III, CFA 34 years exp  
George Maris, CFA 28 years exp  
Matt Peron 34 years exp

## Fund facts

Fund size \$246.40M  
Base currency USD  
Benchmark MSCI Europe NTR Index  
Fund domicile IRELAND  
UCITS qualifying Yes  
Dealing 10:00 AM GMT Daily  
5:00 PM HKSAR  
SFDR categorisation Article 8

## Unit class facts

Launch date 24 Jun 1996  
Currency USD  
Minimum investment US\$1,000  
Management fee(s) 1.50% pa  
TER (%) 1.72  
Income distribution Accumulating

## Fund grading

Portfolio ESG Risk Rating 

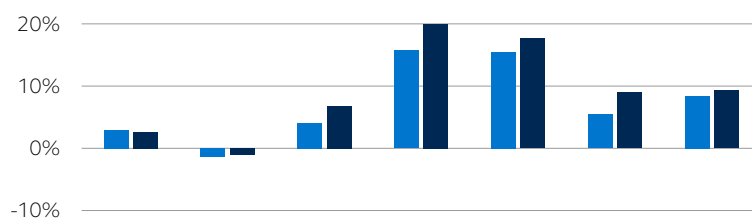
Paul H. Blankenhagen Plus Rated - Citywire Fund Manager Ratings



## Investment objective

The Fund seeks capital growth over the medium to long term. The Fund seeks to achieve its objective by investing principally in equity securities, such as shares, of companies domiciled or with their core business in Europe (including Eastern Europe) at attractive relative valuations.

## Performance



The bars from left to right correspond with the bullets showing returns below from top to bottom

■ Fund (%)  
■ Benchmark (%)

1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
2.98	-1.43	4.04	15.72	15.48	5.41	8.43
2.63	-0.98	6.81	19.96	17.63	8.99	9.31

## 12 month rolling return (%)

	Jun 25- May 26	Jun 24- May 25	Jun 23- May 24	Jun 22- May 23	Jun 21- May 22	Jun 20- May 21	Jun 19- May 20
Fund (%)	15.72	11.92	18.94	3.57	-18.44	48.95	0.24
Benchmark (%)	19.96	13.39	19.71	4.68	-9.75	42.52	-4.41

## Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	34.71	1.74	17.79	-25.34	18.63	15.93	25.61
Benchmark (%)	35.41	1.79	19.89	-15.06	16.30	5.38	23.77

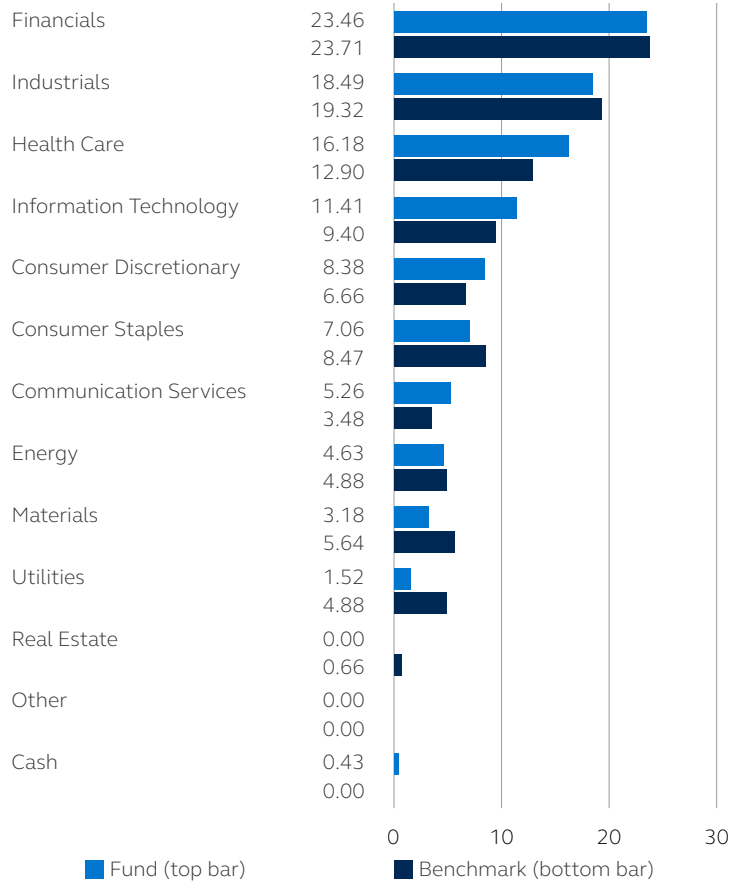
Past performance is not a reliable indicator of future performance.

# European Equity Fund

## Risk & return stats

Statistics (net)	3 Year	5 Year
Information ratio	-0.80	-0.90
Alpha (%)	-1.48	-3.61
Tracking error (%)	2.68	3.99
Standard deviation	13.26	16.92
Beta	0.95	1.01

## Sector allocation (%)

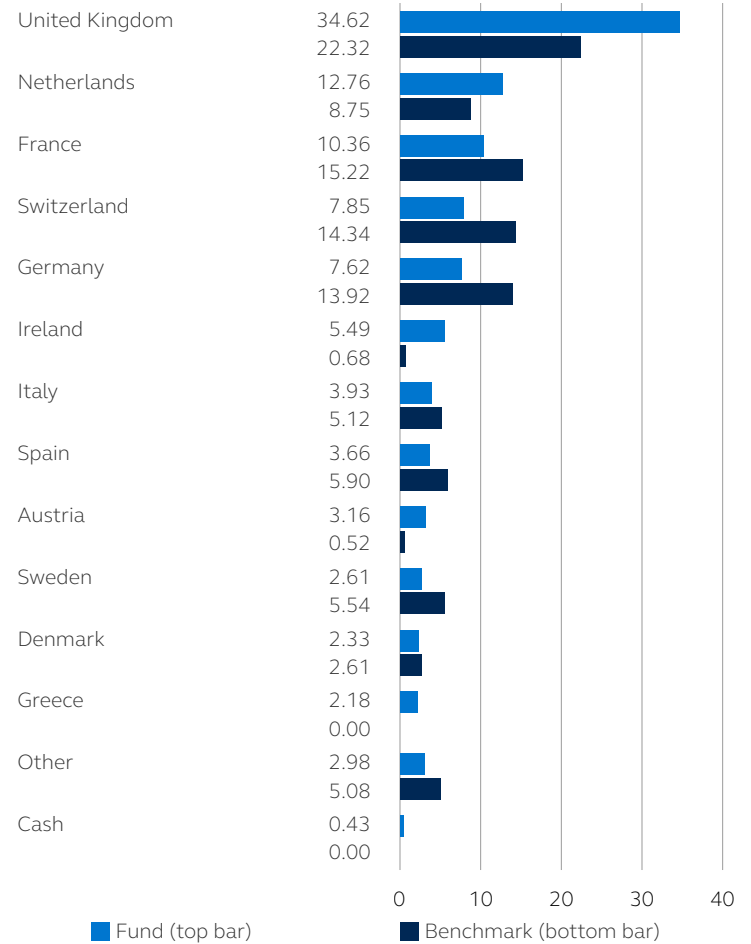


## Fund analysis

	Fund	Benchmark
Active share (%)	74.5	—
Dividend yield (weighted avg) (%)	2.62	2.77
Market cap (weighted avg) USD(mil)	122,899.4	138,401.1
Price/book	2.5	3.3
Price/earnings	16.3	16.4

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

## Geographic allocation (%)



## Top 10 holdings (%)

Holding name	Percent
Asml Holding Nv Eur 0.09	7.74
Astrazeneca Plc Usd 0.25	3.69
Aib Group Plc Eur 0.625	3.38
Unicredit Spa Eur Npv	3.29
Rolls-Royce Holdi Gbp 0.2	3.29
Daimler Truck Hol Eur Npv	3.19
Anglo American Usd 0.6239	3.19
Erste Group Bank Eur Npv	3.17
British American Gbp 0.25	3.11
Bp Plc Usd 0.25	2.94

Number of holdings: 63

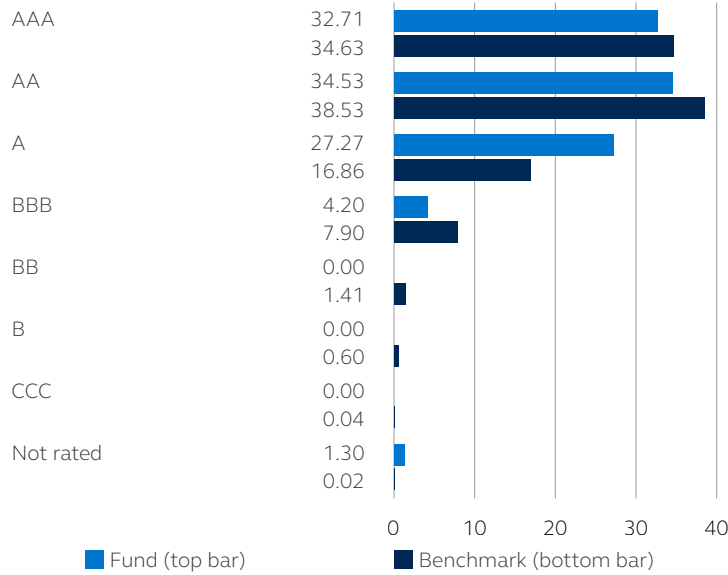
## Top 5 stock overweights/underweights (%)

Holding name	Percent	Percent (BM)
<b>Overweight</b>		
ASML Holding NV	7.64	4.40
AIB Group plc	3.37	0.18
Daimler Truck Holding AG	3.19	0.16
Anglo American plc	3.18	0.42
Erste Group Bank AG	3.16	0.26
<b>Underweight</b>		
HSBC Holdings Plc	0.00	2.26
Novartis AG	0.00	2.01
Nestle S.A.	0.00	1.84
Shell Plc	0.00	1.68
Siemens Aktiengesellschaft	0.00	1.68

Characteristics source: FactSet. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

# European Equity Fund

## MSCI ESG ratings distribution



## MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	7.98	7.98
ESG rating	AA	AA
Weighted average carbon emissions	2,475.18	5,642.26
Weighted average carbon intensity	39.47	82.75

## ESG Disclosure

MSCI ESG ratings are based on holdings as of 31 May, 2026. The most current rating of each underlying security based on fund holdings is applied.

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# European Equity Fund

## Unit identifiers

Bloomberg ID	PIFEGFA ID
ISIN	IE0001148372
Lipper ID	60008019
SEDOL	0114837
CUSIP	G7244L206
Valoren	514304
WKN	986041

## Countries of registration

Belgium, Switzerland, Chile, Germany, Denmark, Spain, Finland, France, UK, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macao, Netherlands, Norway, Sweden, Singapore

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.

In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

## Contact us

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## Website

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## 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.
- There may be corporate governance and investor protection issues associated with Russian investments.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

## Performance note

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, unless otherwise specified below.

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.

Index disclosure: The Fund is actively managed and aims to outperform the MSCI Europe NTR Index\* (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. NTR stands for net total return. An NTR Index is net of withholding taxes.

## 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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- Source & Copyright: CITYWIRE. Portfolio managers are Plus rated by Citywire for 3 year risk-adjusted performance for the period April 2023 - April 2026. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.
- ESG Risk Rating as of 31 May, 2026. Corporate and Sovereign ESG Risk Score and Investment Style as of 31 May, 2026. Morningstar's ESG Risk Score incorporates Sustainalytics' company and country-level analysis.
- 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/eu/investment-products/ucits-funds>.

# European Equity Fund

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- 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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# European Equity Fund

## Definitions

- 1. Active share-** Measures how much different portfolio weights in securities are from benchmark weights. The higher the active share, the more the portfolio differs from the benchmark.
- 2. Alpha (%)**- The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).
- 3. Beta-** An investment's sensitivity to market movements.
- 4. Dividend yield (weighted avg) (%)**- The indicated annual dividend divided by the price as of reporting date.
- 5. ESG rating distribution-** ESG Ratings Distribution represents the percentage of a portfolio's market value from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).
- 6. ESG rating-** Represents the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories. The rating represents the portfolio's aggregated rating based on the market value coming from holdings and ranging from a high of AAA to a low of CCC.
- 7. ESG score (weighted average)-** Measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The overall quality score is an adjusted weighted average ESG score based on the allocation within the fund towards its weight in positive and negative trending holdings as well as its overall weight in what is considered ESG laggards (issuers scoring in the B and CCC category).
- 8. Information ratio-** A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.
- 9. Management fee(s)-** A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.
- 10. Market cap (weighted avg) USD(mil)-** The total dollar value of a company's outstanding shares of stock
- 11. Price/book-** The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.
- 12. Price/earnings-** The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.
- 13. Standard deviation-** Measures how much an investment's returns are likely to fluctuate.
- 14. TER (%)**- The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.
- 15. Tracking error (%)**- The standard deviation or volatility of excess returns.
- 16. Weighted average carbon emissions-** Represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.
- 17. Weighted average carbon intensity-** The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. It is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).