

MAY 31, 2026

European Equity Fund

I 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 01 Apr 1998
 Currency USD
 Minimum investment US\$2,000,000
 Management fee(s) 0.75% pa
 TER (%) 0.83
 Income distribution Accumulating

Fund grading

Morningstar overall rating ★★★★★
 Portfolio ESG Risk Rating

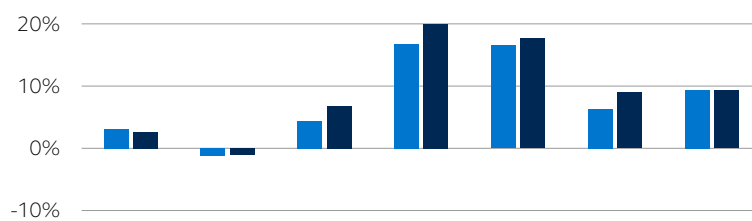
Paul H. Blankenhagen Plus Rated - Citywire Fund Manager Ratings



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

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Fund (%)	3.06	-1.22	4.42	16.77	16.52	6.35	9.39
Benchmark (%)	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 (%)	16.77	12.92	20.02	4.49	-17.71	50.31	1.14
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 (%)	35.93	2.67	18.85	-24.67	19.70	16.99	26.74
Benchmark (%)	35.41	1.79	19.89	-15.06	16.30	5.38	23.77

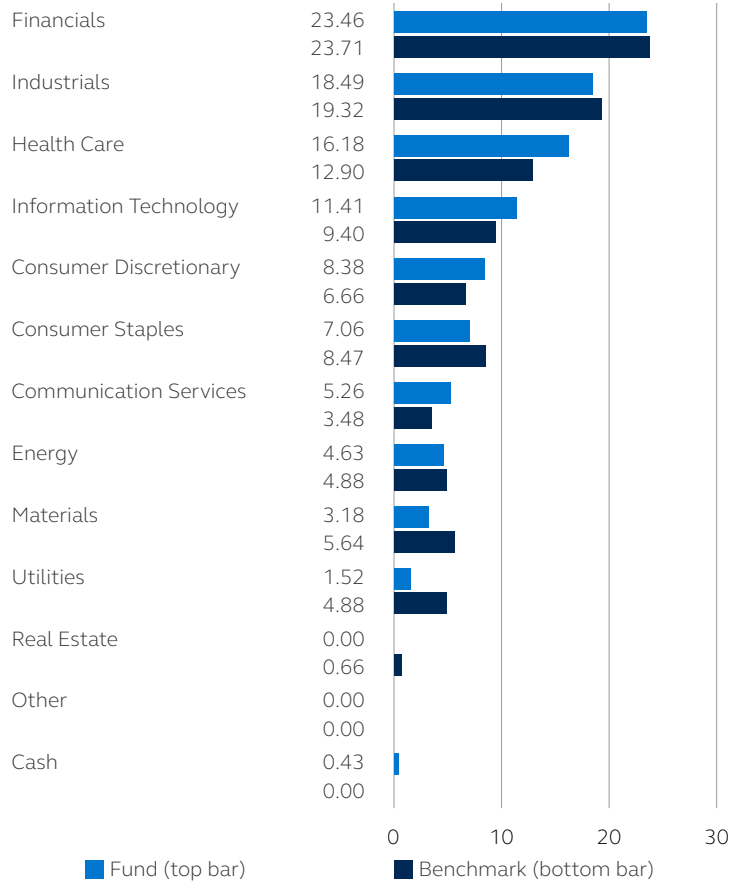
Past performance is not a reliable indicator of future performance.

European Equity Fund

Risk & return stats

Statistics (net)	3 Year	5 Year
Information ratio	-0.42	-0.66
Alpha (%)	-0.44	-2.67
Tracking error (%)	2.68	3.99
Standard deviation	13.27	16.93
Beta	0.95	1.01

Sector allocation (%)

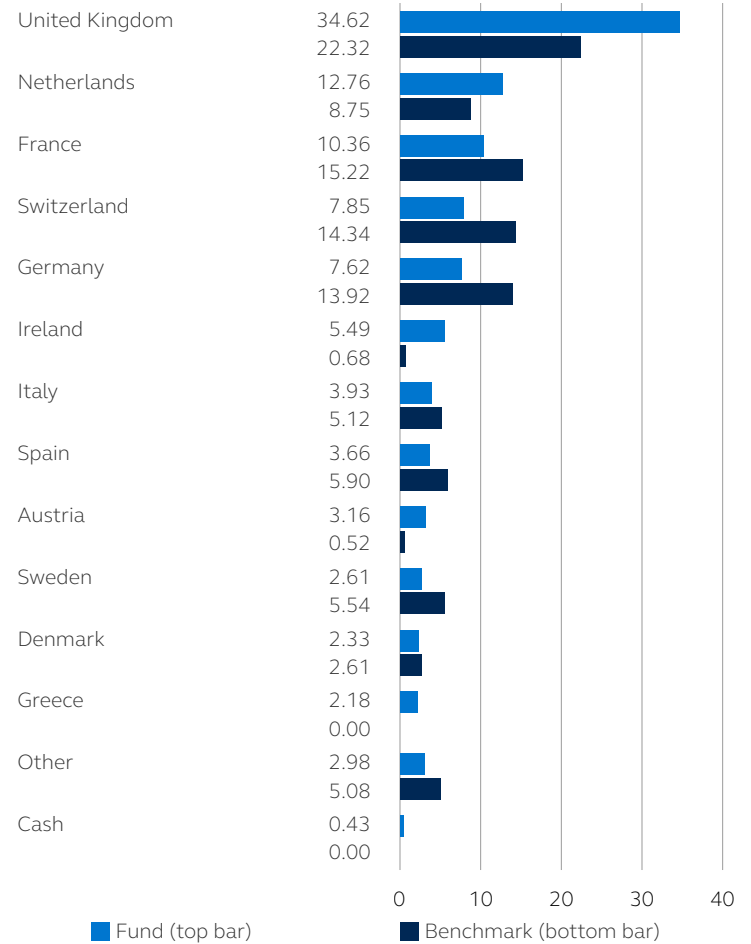


Fund analysis

	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

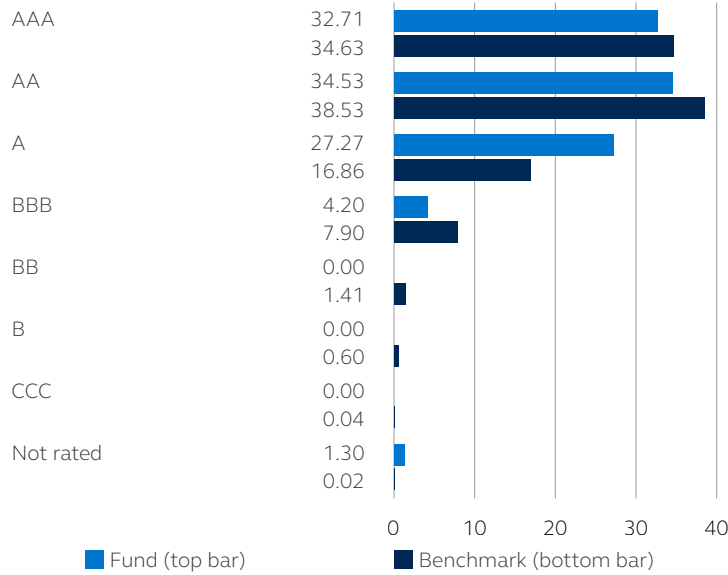
Top 5 stock overweights/underweights (%)

Holding name	Percent	Percent (BM)
Overweight		
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
Underweight		
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.

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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	PIFEEIA ID
ISIN	IE0002490963
Lipper ID	60005183
SEDOL	0249096
CUSIP	G7244L362
Valoren	860549
WKN	987946

Countries of registration

Austria, Belgium, Switzerland, 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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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.
- Morningstar Star RatingTM - For each fund with at least a three year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.
- 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 Sustainability's 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>.

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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 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).