

MAY 31, 2026

U.S. Equity Fund

A Class Accumulation Units

Investment manager

Principal Global Investors LLC

Fund managers

Daniel Coleman 47 years exp
Theodore Jayne, CFA 28 years exp

Fund facts

Fund size \$152.40M
Base currency USD
Benchmark Russell 1000 Index
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT Daily
SFDR categorisation Article 8

Unit class facts

Launch date 28 Oct 2020
Currency USD
Minimum investment US\$1,000
Management fee(s) 1.20% pa
TER (%) 1.53
Income distribution Accumulating

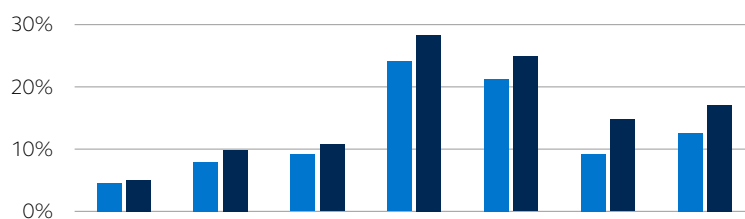
Fund grading

Portfolio ESG Risk Rating 

Investment objective

The Fund seeks capital growth over the medium to long term. Investors should be aware that there is no guarantee that the Fund will achieve its investment objective. 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. Equity and Equity Related Securities includes but is not limited to equities, American depositary receipts and global depositary receipts and preferred shares.

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	Since Inc
Fund (%)	4.52	7.94	9.15	24.06	21.32	9.23	12.62
Benchmark (%)	5.07	9.87	10.73	28.39	24.91	14.77	17.06

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 (%)	24.06	8.44	32.81	2.45	-15.04	—	—
Benchmark (%)	28.39	13.96	33.30	9.20	-6.47	—	—

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	12.30	18.80	38.20	-31.44	24.03	—	—
Benchmark (%)	16.93	27.67	42.30	-29.34	27.32	—	—

Past performance is not a reliable indicator of future performance.

U.S. Equity Fund

Risk & return stats

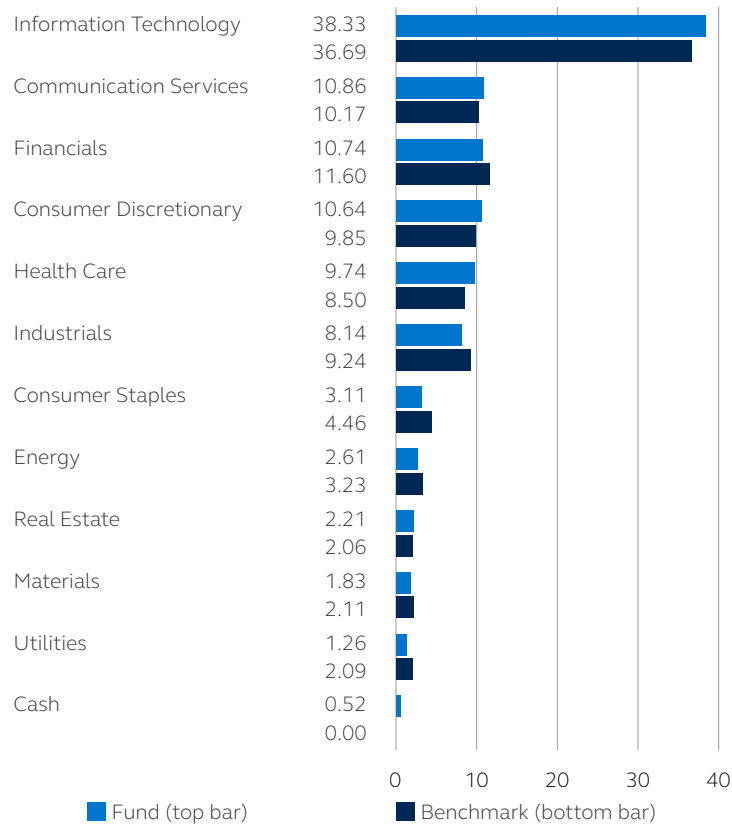
Statistics (net)	3 Year	5 Year
Information ratio	-1.01	-1.34
Alpha (%)	-2.69	-5.30
Tracking error (%)	3.55	4.13
Standard deviation	13.98	18.25
Beta	0.95	0.98

Top 10 holdings (%)

Holding name	Percent
Nvidia Corp Usd 0.001	7.69
Apple Inc Usd 0.00001	6.32
Alphabet Inc-Cl Usd 0.001	5.98
Microsoft Usd 0.00000625	5.20
Amazon.Com Inc Usd 0.01	4.39
Broadcom Inc Usd Npv	3.50
Visa Inc-Class Usd 0.0001	2.01
Jpmorgan Chase & Co Usd 1	1.96
Meta Platfor Usd 0.000006	1.89
Eli Lilly & Co Usd Npv	1.88

Number of holdings: 95

Sector allocation (%)



Fund analysis

	Fund	Benchmark
Active share (%)	47.9	0.0
Dividend yield (weighted avg) (%)	0.75	1.07
Market cap (weighted avg) USD(mil)	1,592,523.7	1,496,189.5
Operating margin %	28.5	27.7

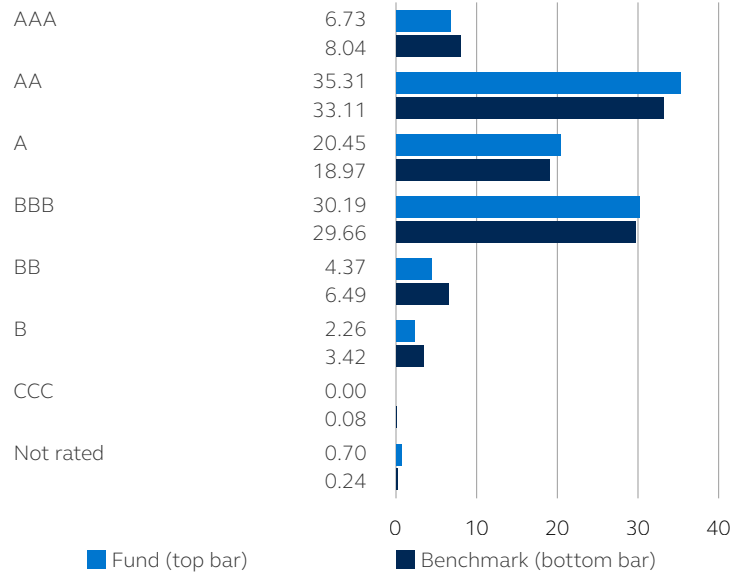
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Top 5 stock overweights/underweights (%)

Holding name	Percent	Percent (BM)
Overweight		
Visa Inc.	2.02	0.80
TJX Companies Inc	1.57	0.25
Taiwan Semiconductor Manufacturing Co., Ltd.	1.40	0.00
Howmet Aerospace Inc.	1.24	0.15
Novartis AG	0.98	0.00
Underweight		
Berkshire Hathaway Inc.	0.58	1.27
Johnson & Johnson	0.00	0.79
Intel Corporation	0.00	0.73
Cisco Systems, Inc.	0.00	0.69
Caterpillar Inc.	0.00	0.59

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MSCI ESG ratings distribution



MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	6.52	6.42
ESG rating	A	A
Weighted average carbon emissions	1,913.34	2,971.58
Weighted average carbon intensity	65.68	91.60

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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Unit identifiers

Bloomberg ID	PRGBCEA ID
ISIN	IE00BKFHTJ72
Lipper ID	68631156
SEDOL	BKFHTJ7
CUSIP	G72481123
Valoren	49557109
WKN	A2QGRX

Countries of registration

Switzerland, Denmark, Ireland, Liechtenstein, Norway, Singapore

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. 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.
- 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 with reference to Russell 1000 Index on the basis that the Fund seeks to outperform the Index.

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.
- 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>.

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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. Operating margin %- Measures how much profit a company makes on a dollar of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales.

12. Standard deviation- Measures how much an investment's returns are likely to fluctuate.

13. 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.

14. Tracking error (%)- The standard deviation or volatility of excess returns.

15. 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.

16. 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).