

# European Responsible Equity Fund - A Class Accumulation Units

30 November 2023

**Investment advisor**

Principal Global Investors, LLC ("PGI")

**Sub investment advisor**

Principal Global Investors (Europe) Ltd ("PGE")

Principal Equities is an investment team within Principal Global Investors. It has expertise across U.S., international and emerging equity markets.

**Fund managers****Juliet Cohn**

41 Yrs Industry Exp

**Paul Blankenhagen, CFA**

31 Yrs Industry Exp

**Investment objective**

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

**Index**

MSCI Europe NTR Index\*

**Fund facts**

Fund size	\$147.7m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
	5pm Hong Kong SAR
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
Income distribution	Accumulating

**Fund grading**

3 Star Overall Morningstar Rating™ as of 30 November 2023

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	9.82	0.82	11.53	11.45	4.85	38.61	48.57
Index Cumulative	9.87	1.56	14.19	14.20	18.11	40.33	45.92
Fund Annualised Net	9.82	0.82	11.53	11.45	1.59	6.74	4.04
Index Annualised	9.87	1.56	14.19	14.20	5.70	7.01	3.85

**12-month rolling return (%)**

Dec 18 - Nov 19	Dec 19 - Nov 20	Dec 20 - Nov 21	Dec 21 - Nov 22	Dec 22 - Nov 23
16.50	13.47	19.43	-21.22	11.45

**Risk analysis**

	3YR	5YR
Information Ratio	-0.9	-0.1
Alpha	-4.3	-0.1
Tracking Error	4.6	5.0
Standard Deviation	19.4	19.4
Beta	1.0	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.)

**Fund analysis**

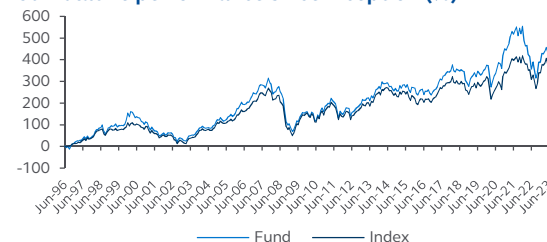
	Fund	Index
Active Share	61.8	-
Price/Earnings	16.4	16.2
Price/Book	3.8	2.6
Div Yield Wtd Avg	2.6	3.2
Mkt Cap Wtd Avg USDm	119,909.5	103,210.0
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.		

**Top 10 holdings (%)**

	Fund
Novo Nordisk A/S	5.6
ASML Holding NV	3.8
AstraZeneca PLC	3.6
Royal Dutch Shell Plc	3.4
LVMH Moët Hennessy Louis Vuitton SE	3.2
Roche Holding Ltd	2.7
Schneider Electric SE	2.7
Iberdrola SA	2.3
3i Group plc	2.2
L'Oreal S.A.	2.2
<b>Total</b>	<b>31.7</b>
No. of holdings	81

**Sector allocation (%)**

	Fund	Difference
Financials	19.1	1.1
Health Care	17.6	2.2
Industrials	16.4	0.9
Consumer Discretionary	12.9	2.3
Consumer Staples	8.7	-3.2
Information Technology	7.6	0.4
Energy	6.1	0.1
Materials	4.8	-2.3
Utilities	3.1	-1.3
Communication Services	1.3	-2.0
Other	0.0	-0.8
Cash	2.5	2.5

**Cumulative performance since inception (%)**

— Fund — Index

**Top 5 stock overweights/underweights (%)**

	Difference
<b>Overweight</b>	
Novo Nordisk A/S	2.3
3i Group plc	1.9
Schneider Electric SE	1.7
AstraZeneca PLC	1.7
Iberdrola SA	1.6
<b>Underweight</b>	
Allianz SE	-1.0
Siemens Aktiengesellschaft	-1.3
TotalEnergies SE	-1.5
SAP SE	-1.6
Novartis AG	-2.0

**Geographic allocation (%)**

	Fund	Difference
United Kingdom	26.7	4.0
France	23.0	4.5
Denmark	8.6	3.4
Switzerland	7.7	-7.4
Netherlands	7.3	0.3
Sweden	6.7	1.7
Germany	4.6	-8.5
Spain	3.7	-0.5
Ireland	2.2	1.4
Italy	2.0	-2.2
Greece	1.9	1.9
Norway	1.5	0.5
Austria	0.6	0.3
Other	1.2	-1.9
Cash	2.5	2.5

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: FactSet.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Fund codes

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

Registration

Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macau, 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.

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 (Chile) Limited  
800 20 10 02  
Silva.Andres@principal.com  
www.principal.cl

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>

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 Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.

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. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. 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 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.

Disclosure

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Advisers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives. 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. This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding. 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 it's index. Further, it is not possible to invest in an index. Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:

- This document is issued in Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID). Clients that do not directly contact with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland.
- In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. Where the Fund is registered in Switzerland, the name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland.
- This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.

This document is issued in Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore ("MAS"). The Fund mentioned herein in this document is a restricted scheme in Singapore. This Fund is not authorized or recognized by the MAS and the units in the Fund are not allowed to be offered to the retail public. The Fund is available only to 1) Institutional Investors under Section 304 of the Securities and Futures Act 2001 ("SFA") and 2) persons within the meaning of "relevant persons" defined in Section 305 of the SFA and in accordance with the conditions of, any other applicable provisions of the SFA. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

This document is issued in Hong Kong SAR (China) by Principal Investment and Retirement Services Limited, which is regulated by the Securities and Futures Commission and is directed exclusively at professional investors as defined by the Securities and Futures Ordinance. ©2023 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc. Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

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. 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. NTR stands for net total return. An NTR Index is net of withholding taxes.

Overall Morningstar Rating™ as of November 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.

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>.