

U.S. Equity Fund - D Class Accumulation Units

31 July 2025

Investment manager

Principal Global Investors, LLC ("PGI")

Principal Edge is an investment team within Principal Global Investors that invests in companies that we believe are high-quality with competitive advantages, financial strength, shareholder-oriented management teams, and a strong or improving profitability. Edge focuses on quality first, with patience to invest at attractive valuations, and maintain a long-term investment horizon.

Fund managers

Daniel R. Coleman

46 Yrs Industry Exp

Theodore B. Jayne, CFA

27 Yrs Industry Exp

Investment objective

The investment strategy of the Fund is to seek long-term growth of capital by investing primarily in stocks of U.S. large-cap companies. 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

Fund facts

Fund size	\$108.53m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
SFDR Categorisation	Daily
	Article 8

Unit class facts

Launch date	10 Jun 2020
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.60% pa
Income distribution	Accumulating

Fund grading

Daniel Coleman + rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.10	12.81	5.35	10.54	52.88	67.02	75.20
Index Cumulative	2.20	14.14	8.24	16.60	72.72	106.93	123.28
Fund Annualised Net	2.10	12.81	5.35	10.54	15.18	10.80	11.51
Index Annualised	2.20	14.14	8.24	16.60	19.96	15.65	16.90

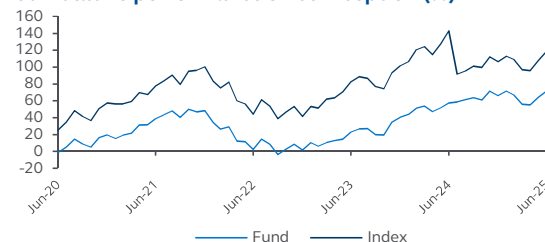
12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
36.70	-20.08	10.38	25.30	10.54

Risk analysis

	3YR	5YR
Information Ratio	-1.0	-1.0
Alpha	-4.3	-4.6
Tracking Error	4.6	4.7
Standard Deviation	16.8	19.1
Beta	1.0	1.0

Cumulative performance since inception (%)



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.

Fund analysis

	Fund	Index
Operating Margin %	26.3	25.5
Active Share	52.7	-
Div Yield Wtd Avg	0.9	1.2
Mkt Cap Wtd Avg USDm	1,201,697.3	1,153,660.1
# of Holdings	92.0	1,014.0

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

Top 10 holdings (%)

	Fund
NVIDIA Corporation	7.4
Microsoft Corporation	6.9
Amazon.com, Inc.	4.6
Apple Inc.	4.3
Alphabet Inc.	4.0
JPMorgan Chase & Co.	3.2
Meta Platforms Inc	3.2
Broadcom Inc.	2.8
Visa Inc.	2.6
Thermo Fisher Scientific Inc.	1.5
Total	40.5

No. of holdings

92

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
JPMorgan Chase & Co.	1.8
Visa Inc.	1.6
Casey's General Stores, Inc.	1.3
Thermo Fisher Scientific Inc.	1.2
McKesson Corporation	1.2
Underweight	
Johnson & Johnson	-0.7
Oracle Corporation	-0.7
Walmart Inc.	-0.7
MasterCard Inc.	-0.8
Apple Inc.	-0.9

Sector allocation (%)

	Fund	Difference
Information Technology	31.1	-1.2
Financials	13.5	-0.7
Consumer Discretionary	11.8	1.2
Communication Services	9.9	0.3
Industrials	9.3	-0.2
Health Care	8.2	-0.6
Consumer Staples	4.4	-0.7
Energy	4.0	1.0
Materials	2.6	0.5
Utilities	2.3	-0.1
Real Estate	1.9	-0.4
Cash	1.0	1.0

Are Not FDIC Insured	May Lose Value	Are Not Bank Guaranteed
Are Not Insured by Any Federal Government Agency	Are Not Deposits	Are Not a Condition to Any Banking Service or Activity

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

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.

<div>Fund codes</div> <div><div><div>Bloomberg</div><div>ISIN</div><div>Lipper</div><div>SEDOL</div><div>CUSIP</div><div>Valoren</div><div>WKN</div></div><div><div>PUSBCDU ID</div><div>IE00BKFHVJ11</div><div>68612329</div><div>BKFHVJ1</div><div>G72481149</div><div>49558354</div><div>A2P7NP</div></div></div>
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