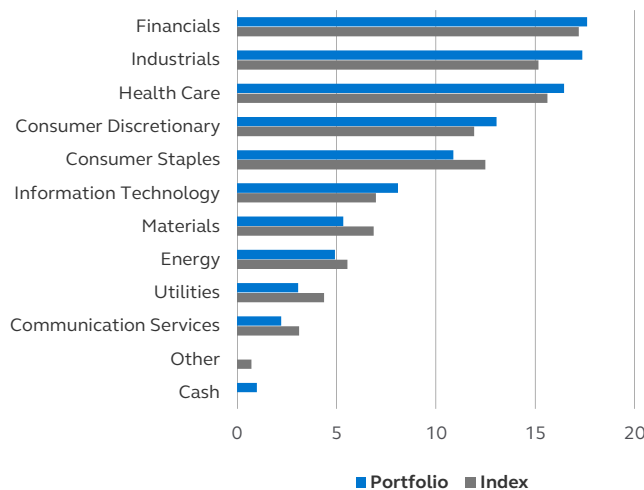
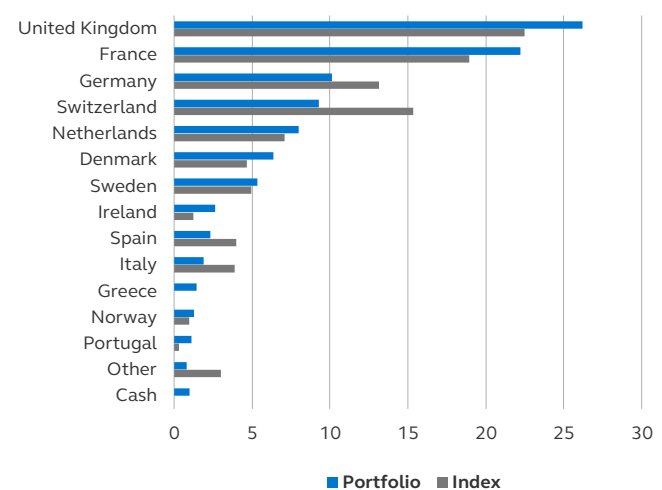


Top 10 holdings (%)³

	Location	Sector	Portfolio	Index	Active weight ⁴
1 Novo Nordisk A/S	Denmark	Health Care	4.3	2.6	1.7
2 Asml Holding Nv	Netherlands	Information Technology	3.8	2.9	1.0
3 Astrazeneca Plc	United Kingdom	Health Care	3.6	2.2	1.5
4 Lvmh Moet Hennessy Louis Vuitton Se	France	Consumer Discretionary	3.6	2.5	1.0
5 Nestle S.A.	Switzerland	Consumer Staples	3.4	3.2	0.1
6 Roche Holding Ltd	Switzerland	Health Care	3.0	2.2	0.8
7 Royal Dutch Shell Plc	United Kingdom	Energy	2.7	2.0	0.7
8 Iberdrola Sa	Spain	Utilities	2.3	0.7	1.6
9 Schneider Electric Se	France	Industrials	2.3	1.0	1.3
10 Unilever Plc	United Kingdom	Consumer Staples	2.2	1.3	0.9

Sector allocation (%)³Geographic allocation (%)³Portfolio characteristics³

	Portfolio	Index
Return on equity	17.5%	15.6%
Earnings growth ⁵	13.2%	9.1%
Earnings revisions ⁶	32.1%	11.0%
Price/earnings ⁷	16.6x	16.3x
Active share ⁸	55.9%	-
Number of holdings	93	428
Market cap (weighted average)	\$124.3B	\$106.9B

Composite risk statistics (gross)⁹

	3YR	5YR
Sharpe ratio	0.42	0.23
Standard deviation	19.84	18.97
Information ratio	-0.18	0.15
Tracking error	5.72	5.17

³ Source: FactSet. Characteristics and weightings shown are of the representative portfolio. FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

⁴ Portfolio security weight minus the benchmark security weight.

⁵ Average of trailing one-year and forward one-year earnings per share (EPS) growth.

⁶ Percentage of companies with positive EPS revisions less percentage with negative EPS revisions.

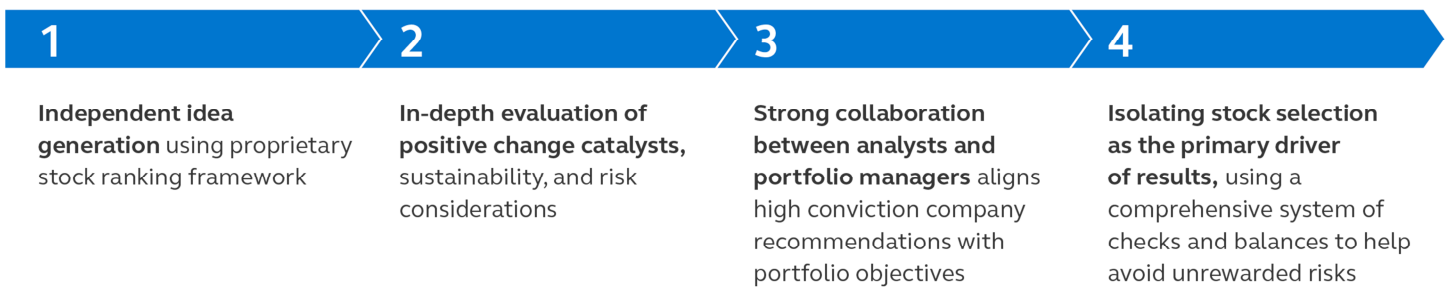
⁷ Forward one-year price/earnings estimates.

⁸ A measure of the proportion of stock weights in a manager's portfolio that differ from the index.

⁹ Source: Principal Global Investors.

Due to rounding, figures and percentages shown may not add to the total or equal 100%. The index benchmarks are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the portfolios included in the composites and the methods of calculating performance of the composite and the index may not be identical.

Investment process overview



Perspective and precision: a disciplined, repeatable approach for better fundamental outcomes

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal. 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. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

All figures shown in this document are in U.S. dollars unless otherwise noted.

Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in Europe. Information regarding the comparison to the MSCI Europe Index is available upon request.

Composite performance results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance results reflect a reduction for investment advisory fees based on the firm's applicable asset management fee schedule. Effective March 2021, composite net performance is calculated using the highest applicable fee as shown in the composite fee schedule. Prior to March 2021, composite net returns were derived based the aggregation of underlying portfolios net returns that were either calculated by applying actual client fees for non-affiliated clients or a model tiered fee schedule for affiliated clients, unless otherwise noted. Composite net returns after January 1, 2011, are inclusive of performance-based fees (where applicable). Performance-based fees are accounted for on a cash basis. Prior to January 2003 certain commingled funds which returns may be utilized in a Composite's performance track record had net returns that reflected a deduction for administrative fees in addition to direct trading expenses and investment management fees. Therefore, the average fees will be higher during these time periods.

Each portfolio included in the composite is managed according to its own individual investment restrictions and limitations and therefore their characteristics may vary from those of the Representative Portfolio shown. Portfolio performance, characteristics and volatility may differ from the benchmark shown. Holdings and weightings are subject to change daily.

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