

Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies at the time of purchase. The advisor considers a security to be tied economically to an emerging market (an "emerging market security") if the issuer of the security has its principal place of business or principal office in an emerging market, has its principal securities trading market in an emerging market, or derives a majority of its revenue from emerging markets.

Portfolio Managers

Tarlock Randhawa

Since 01/23/2015, B.S., Brunel University

Nigel Dutson

Since 01/23/2015, B.S., Surrey University

Chris Carter

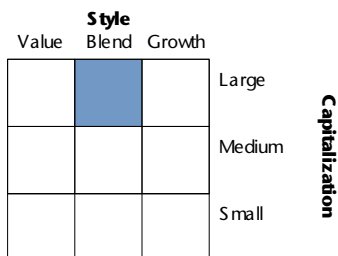
Since 01/23/2015, M.A., University of Cambridge



Morningstar Category & Style Box™

as of 02/28/2021

Category: Diversified Emerging Markets



Not FDIC or NCUA Insured

May Lose Value • Not a Deposit • No Bank or Credit Union Guarantee
Not Insured by any Federal Government Agency

Average Annual Total Returns¹ as of 03/31/2021

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Origin Emerging Markets Fund (A)						
Excluding Sales Charge	5.44%	53.89%	4.74%	12.65%	–	6.96%
Including Sales Charge	-0.34%	45.45%	2.79%	11.39%	–	5.99%
Morningstar Percentile Rankings	–	78	66	32	–	–
Number of Funds in Category	820	800	697	596	292	–

Investment results shown represent historical performance and do not guarantee future results. Your investment's returns and principal values will fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance shown. For more information, including the most recent month-end performance, visit principalfunds.com, call your financial professional, or call 800-222-5852. A sales charge may apply as follows: Class A shares: maximum up-front sales charge of 5.50%. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge.

Where gross and net expense ratios differ, the investment adviser has contractually agreed to limit the investment option's expenses. Differences also may be due to the investment adviser's decision to pay (through the same dates) certain expenses that would normally be payable by the fund.

Morningstar percentile rankings are based on total returns and do not reflect the inclusion of sales charges. If sales charges were reflected, rankings could be lower.

Returns shown for less than one year are not annualized.

Operations

Total Net Assets (mil.)	\$3,554.51
Class A Inception Date	01/23/2015
Extended Performance Inception Date	01/23/2015

Total Investment Expense

	Gross Expense Ratio	Net Expense Ratio	Expiration Date	
			Contractual Cap	Waiver
Class A	2.56%	1.60%	12/30/2021	N/A

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annual Total Returns ^{1, 2} (Calendar Year)	–	–	–	–	–	1.46%	50.49%	-23.62%	25.68%	17.96%

¹ Performance assumes reinvestment of all dividends and capital gains. Extended performance is calculated based on the historical performance of the fund's oldest share class, adjusted for the fees and expenses of the share class shown. Periods of less than one year are not annualized. Morningstar percentile rankings are based on total returns and do not reflect the inclusion of sales charges. If sales charges were reflected, rankings could be lower.

² The annual total returns shown above represent performance for Class A shares (not adjusted for sales charge) and any extended annual performance is based on the fund's oldest share class (not adjusted for sales charge). Annual total returns for other share classes will differ.

Portfolio information as of 02/28/2021

Analysis

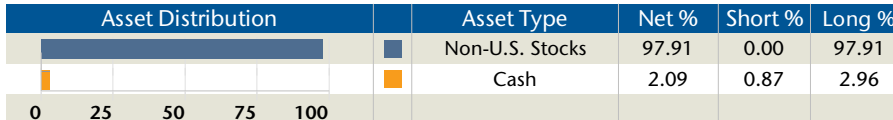
Number of Holdings	93
Turnover Ratio	73%
P/E Ratio	14.81

Turnover is calculated semi-annually; reflects most recent available calculation.

Top Ten Holdings

	% of Net Assets
1. Tencent Holdings Ltd	7.64
2. Alibaba Group Holding Ltd ADR	5.66
3. Taiwan Semiconductor Manufacturing Co Ltd ADR	3.88
4. Taiwan Semiconductor Manufacturing Co Ltd	3.80
5. Naspers Ltd Class N	3.13
6. Principal Government Money Market Instl	2.96
7. Samsung Electronics Co Ltd	2.77
8. HCL Technologies Ltd Shs Dematerialised	2.50
9. China Merchants Bank Co Ltd Class H	2.36
10. Vipshop Holdings Ltd ADR	2.03
% of net assets in top ten holdings*	36.74

*Values may exceed 100% if both long and short positions are included in the portfolio.



Top 5 Countries as of 02/28/2021

China	43.08
Taiwan	21.27
South Korea	12.56
India	8.59
South Africa	5.52

Regional Exposure as of 02/28/2021

Pacific Rim	86.47
Other	8.73
Latin America	4.48
Europe	0.32

Risk & Return Statistics as of 03/31/2021

Class A Shares

Relative to MSCI Emerging Markets NR Index

	3-Year	5-Year
Alpha	-1.23	1.28
Beta	0.93	0.94
R-Squared	88.89	85.93
Standard Deviation	18.84	16.58

Risk and return statistical data is calculated by Morningstar, Inc.

The Composition depicts a breakdown of the investment option's portfolio holdings, as of the date listed, into general investment classes. The x-axis represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent long security positions, while values to the left of the y-axis represent short security positions. The table to the right of the bar chart sums these two values to present the net emphasis of each investment group. Due to rounding, the total net position may not equal 100%. Long positions involve buying a security and selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. Portfolio holdings are subject to change and companies referenced in this report may not currently be held. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. For a complete list of the most recent publicly available holdings visit principalfunds.com.

International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments. MSCI Emerging Markets NR Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

Alpha: The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta:** An investment's sensitivity to market movements. **R-Squared:** Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index. **Standard Deviation:** Measures how much an investment's returns are likely to fluctuate.

Web Site: principalfunds.com

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principalfunds.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

Investing involves risk, including possible loss of principal.

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