

Principal Global Real Estate Securities Fund - Institutional Class

Category
Global Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to generate a total return.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and non-U.S. companies principally engaged in the real estate industry at the time of purchase. For the fund's investment policies, a real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry.

Past name(s) : Principal Inv Global Real Estate Sec I.

Volatility and Risk

Volatility as of 12-31-21



Risk Measures as of 12-31-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.72	1.08	1.00
3 Yr Beta	0.94	—	0.99

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Equity Securities, Industry and Sector Investing, Shareholder Activity, Real Estate/REIT Sector

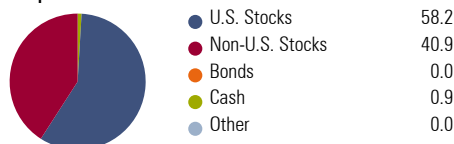
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 11-30-21



Top 10 Holdings as of 11-30-21

	% Assets
Prologis Inc	4.35
Invitation Homes Inc	3.48
Segro PLC	3.40
AvalonBay Communities Inc	3.32
Essex Property Trust Inc	2.93
Extra Space Storage Inc	2.77
Rexford Industrial Realty Inc	2.57
Sun Communities Inc	2.45
Vonovia SE	2.40
Alexandria Real Estate Equities Inc	2.27

Morningstar Super Sectors as of 11-30-21

	% Fund
Cyclical	99.02
Sensitive	0.98
Defensive	0.00

Operations

Gross Prosp Exp Ratio	1.03% of fund assets
Net Prosp Exp Ratio	0.94% of fund assets
Management Fee	0.86%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-01-07
Total Fund Assets (\$mil)	3,582.0
Annual Turnover Ratio %	25.90
Fund Family Name	Principal Funds

Morningstar Style Box™ as of 11-30-21

	% Mkt Cap
Giant	1.31
Large	28.13
Medium	57.85
Small	12.38
Micro	0.33

Morningstar World Regions as of 11-30-21

	% Fund
Americas	63.22
North America	62.94
Latin America	0.28
Greater Europe	16.17
United Kingdom	6.46
Europe Developed	9.71
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	20.60
Japan	8.80
Australasia	4.64
Asia Developed	6.06
Asia Emerging	1.11

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-22	0.09

Portfolio Manager(s)

Simon Hedger. Since 2007.
Kelly Rush, CFA. Since 2007.

Advisor	Principal Global Investors, LLC
Subadvisor	Principal Real Estate Investors LLC

Notes

Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to limit the Fund's expenses by paying, if necessary, expenses normally payable by the Fund, (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses) to maintain a total level of operating expenses (expressed as a percent of average net assets on an annualized basis) not to exceed 0.94% for Institutional Class shares. It is expected that the expense limits will continue through the period ending February 28, 2022; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the expense limits prior to the end of the period. Subject to applicable expense limits, the Fund may reimburse PGI for expenses incurred during the current fiscal year.