

Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund is non-diversified.

Portfolio Managers

James W. Fennessey, CFA
Since 06/02/2009, B.S., Truman State University
Randy L. Welch
Since 06/02/2009, M.B.A., Drake University



Morningstar Category & Style Box™

as of 02/28/2022

Category: Large Growth

Style			Capitalization
Value	Blend	Growth	
		Large	Large
			Medium
			Small

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 03/31/2022

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
LargeCap Growth Fund I (A)						
Excluding Sales Charge	-13.90%	3.49%	17.58%	18.96%	15.06%	7.61%
Including Sales Charge	-18.62%	-2.18%	15.38%	17.63%	14.41%	7.33%
Morningstar Percentile Rankings	–	69	66	33	43	–
Number of Funds in Category	1270	1236	1124	1025	765	–

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.

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.

Gross Expense Ratio is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. Net Expense Ratio represents the gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expense ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees. When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund (through the noted dates) or contractually agreed to limit the investment option's expenses.

Operations

Total Net Assets (mil.)	\$12,342.54
Class A Inception Date	03/01/2013
Extended Performance Inception Date	12/06/2000

Total Investment Expense

	Gross Expense Ratio	Net Expense Ratio	Expiration Date	
			Contractual Cap	Waiver
Class A	0.97%	0.95%	N/A	02/28/2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Annual Total Returns ^{1, 2} (Calendar Year)	15.78%	35.83%	7.99%	7.45%	0.40%	33.10%	3.28%	34.42%	35.52%	21.37%

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.

The full name of this investment option is Principal LargeCap Growth Fund I.

Portfolio information as of 02/28/2022

Analysis

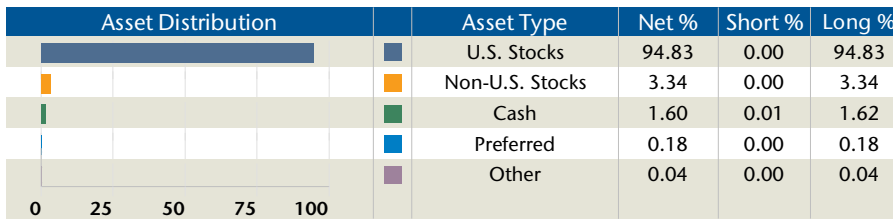
Number of Holdings	532
Turnover Ratio	23%
P/E Ratio	31.15

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

Top Ten Holdings

	% of Net Assets
1. Microsoft Corp	7.83
2. Amazon.com Inc	6.00
3. Alphabet Inc Class C	4.16
4. Apple Inc	3.90
5. Alphabet Inc Class A	3.68
6. Intuit Inc	3.22
7. ServiceNow Inc	2.99
8. Intuitive Surgical Inc	2.91
9. Mastercard Inc Class A	2.66
10. NVIDIA Corp	2.42
% of net assets in top ten holdings*	39.77

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



Stock Sector Breakdown as of 02/28/2022

Cyclical	21.84%	Defensive	21.86%
Real Estate	1.56	Utilities	0.00
Financial Svcs	4.58	Healthcare	17.15
Consumer Cyclical	14.00	Consumer Defensive	4.71
Basic Materials	1.70		
Sensitive	56.31%		
Energy	0.05		
Comm Svcs	14.58		
Industrials	7.02		
Technology	34.66		

Risk & Return Statistics as of 03/31/2022

Class A Shares

Relative to Russell 1000 Growth Index

	3-Year	5-Year
Alpha	-4.53	-1.23
Beta	0.98	0.98
R-Squared	96.66	96.08
Standard Deviation	19.33	17.43

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

Portfolio information under the Asset Distribution Table 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.

The manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.

This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

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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