

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 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

Chris Carter

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

Nerys Weir

Since 06/01/2021, B.A., Leicester University



Morningstar Category & Style Box™

as of 02/28/2023

Category: Diversified Emerging Mkts

Style			Capitalization
Value	Blend	Growth	
			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 03/31/2023

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Origin Emerging Markets Fund (A)						
Excluding Sales Charge	6.60%	-16.22%	2.73%	-4.14%	—	0.80%
Including Sales Charge	0.73%	-20.83%	0.81%	-5.22%	—	0.11%
Morningstar Percentile Rankings	—	94	95	94	—	—
Number of Funds in Category	868	833	744	654	394	—

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.)	\$2,567.30
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	1.84%	1.45%	12/30/2023	N/A

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Total Returns ^{1, 2} (Calendar Year)	—	—	—	1.46%	50.49%	-23.62%	25.68%	17.96%	-0.49%	-29.98%

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 Origin Emerging Markets Fund.

Portfolio information as of 02/28/2023

Analysis

Number of Holdings	122
Turnover Ratio	49%
P/E Ratio	9.93

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

Top Ten Holdings
as of 02/28/2023

	% of Net Assets
1. Taiwan Semiconductor Manufacturing Co Ltd	6.84
2. Tencent Holdings Ltd	4.91
3. Samsung Electronics Co Ltd	2.76
4. HCL Technologies Ltd	2.20
5. Principal Government Money Market R-6	2.12
6. Alibaba Group Holding Ltd ADR	2.11
7. Global Unichip Corp	2.04
8. Bank Of China Ltd Class H	1.92
9. Banco do Brasil SA BB Brasil	1.90
10. State Bank of India	1.87
% of net assets in top ten holdings*	28.67

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

Asset Distribution	Asset Type	Net %	Short %	Long %
	Non-U.S. Stocks	97.78	0.00	97.78
	Cash	2.20	0.01	2.20
	U.S. Bonds	0.02	0.00	0.02

Top 5 Countries as of 02/28/2023

China	38.89
Taiwan	17.50
India	13.18
South Korea	10.12
Brazil	7.49

Regional Exposure as of 02/28/2023

Pacific Rim	84.26
Latin America	9.82
Other	5.93

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 Morningsstar Category and Style Box will sometimes differ because they examine different time periods. The Morningsstar style box is recalculated each month and is a snapshot of where the portfolio was most recently invested based on the available portfolio statistics. The Morningsstar Category is based on the fund's average portfolio statistics over the past three years. If there is a discrepancy between the fund's category and its style box, this indicates a change from a previous investment style that may or may not be temporary. To determine the most current investment style of a fund, use the style box. When making historical performance comparisons, use the Morningsstar category. If a fund's investment style box designation continues to drift away from its Morningsstar category, Morningsstar will update the category.

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 the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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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