

Global Real Estate Securities R6 Fund as of 03/31/2025

Investment Strategy

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. 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.



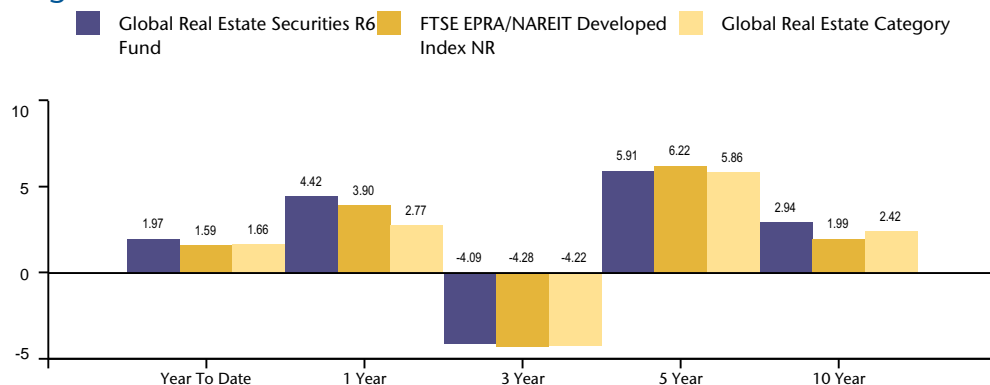
Portfolio managers

Simon Hedger Since 10/01/2007. M.B.A., University of New England

Kelly D. Rush, CFA. Since 10/01/2007. M.B.A., University of Iowa

Anthony Kenkel, CFA. Since 09/16/2010. M.B.A., University of Chicago

Long-term returns % as of 03/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values 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 data shown. For more performance information, including the most recent month-end performance, visit Rates & Values on principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-222-5852.

Where gross and net expense ratios differ or where a contractual cap and/or waiver date is given, the mutual fund, collective investment trust, or underlying applicable investment in which this investment option invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	1.97	4.42	-4.09	5.91	2.94
FTSE EPRA/NAREIT Developed Index NR %	1.59	3.90	-4.28	6.22	1.99
Global Real Estate Category %	1.66	2.77	-4.22	5.86	2.42
Morningstar Percentile Rankings	-	38	52	54	40
# of Funds in Category	168	168	165	161	123
Annual Returns	2024	2023	2022	2021	2020
Total Return %	0.74	10.91	-26.73	23.51	-3.86
FTSE EPRA/NAREIT Developed Index NR %	0.94	9.67	-25.09	26.09	-9.04
Global Real Estate Category %	0.23	10.24	-25.15	22.90	-5.43
Morningstar Percentile Rankings	54	43	79	62	31
# of Funds in Category	176	193	191	197	204

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Global Real Estate

Morningstar Style Box™

As of 02/28/2025

Investment style			Market capitalization
Value	Blend	Growth	
			Large
			Medium
			Small

Risk and Return Statistics

as of 03/31/2025 Relative to
FTSE EPRA/NAREIT Developed Index NR

	3Yr	5Yr
Alpha	0.14	-0.21
Beta	0.99	0.98
R-Squared	98.93	98.32
Standard Deviation	19.66	18.03
Mean	-4.09	5.91
Sharpe Ratio	-0.35	0.25
Excess Return	0.19	-0.30
Tracking Error	2.02	2.38
Information Ratio	0.10	-0.12

Operations

Total Investment Expense Net	0.90%
Total Investment Expense Gross	0.90%
Inception Date	11/25/2014
Extended Performance	
Inception Date#	10/01/2007
Total Net Assets (mil)	\$1,708.29
12b-1 Fees	-
Ticker	PGRSX



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Global Real Estate Securities R6 Fund as of 03/31/2025

Portfolio information[†]

Composition as of 02/28/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	66.07	0.00	66.07
		Non-U.S. Stocks	32.65	0.00	32.65
		Cash	1.27	0.03	1.30
		U.S. Bonds	0.01	0.00	0.01
0	25	50	75		

Top ten holdings as of	% of net assets
1. Welltower Inc	6.95
2. Equinix Inc	6.38
3. Prologis Inc	4.92
4. Ventas Inc	4.79
5. AvalonBay Communities Inc	3.91
6. Extra Space Storage Inc	3.62
7. Goodman Group	3.44
8. VICI Properties Inc Ordinary Shares	2.91
9. Invitation Homes Inc	2.75
10. American Homes 4 Rent Class A	2.48
% of net assets in top ten holdings*	42.17

Analysis		Top 5 Countries	% of net assets	Regional exposure	% of net assets
# of Stock Hldgs	67	United States Of America	66.94	United States	66.92
# of Bond Hldgs	0	Japan	7.92	Europe	12.04
# of Other Hldgs	2	Australia	7.08	Pacific Rim	11.29
AvgMktCap (mil)	\$19,824.78	France	3.80	Japan	7.92
Turnover Ratio	28%	United Kingdom	3.17	Other	1.61
P/C Ratio	16.20	Germany	2.24	Latin America	0.21
P/E Ratio	26.62	Singapore	2.16		
P/B Ratio	1.57	Hong Kong	2.06		
		Sweden	2.04		
		Canada	1.61		

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the fund. Performance when shown reflects the application of net expenses of the fund.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., member SIPC and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract[PB1] riders may not be available in all states or U.S. commonwealths.

The full name of this investment option is Principal Global Real Estate Securities R6 Fund.

Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc.

See the Principal Funds, Inc. prospectus for the full name of each Fund.

Investment and Insurance products are:

- * **Not insured by the FDIC or Any Federal Government Agency**
- * **Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank**
- * **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, log into your account and visit us at principal.com.

The S&P Global REIT Index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

The FTSE EPRA/NAREIT Developed Index NR measures the performance of listed real estate companies and REITs worldwide. It incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. The index is market-capitalization weighted.

These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

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.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

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. **Mean** - Represents the annualized total return for a fund over 3 and 5 years. **Sharpe Ratio** - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. **Excess Return** - The difference between a manager's return and the return of an external standard such as a passive index. **Tracking Error** - The standard deviation or volatility of excess returns. **Information Ratio** - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

Average Market Cap - The overall "size" of a stock investment option's portfolio. It is the geometric mean of the market capitalization for all of the stocks it owns and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Price/Cash Flow (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Projected Earnings Ratio** - The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Book (projected) Ratio** - The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.

Turnover Ratio - This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

[†] 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 principal.com.

[^]The Morningstar Category and Style Box will sometimes differ because they examine different time periods. The Morningstar 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 Morningstar 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 Morningstar category. If a fund's investment style box designation continues to drift away from its Morningstar category, Morningstar will update the category.

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