

Principal Global Listed Infrastructure Fund

Second quarter 2026

Fund overview

The fund offers exposure to the global infrastructure market through investment in publicly traded infrastructure securities. It aims to isolate stock selection as the primary driver of excess returns.

Ticker

Class I: PGSLX

Portfolio management

Emily Foshag, CFA

16 years of experience

Alex Mottershead, CFA

31 years of experience

Fund information

Average market cap ^{*1}	\$48.70B
EV to EBITDA	11.0x
Dividend yield ^{*2}	2.9%
Earnings growth ^{*2}	9.7%
Return on equity	10.8%
Operating margin	26.9%
Company leverage ^{*1}	4.5x
Interest coverage	2.3x
Turnover ratio ^{*3}	35.6%

Source: FactSet

^{*1} Weighted average

^{*2} Weighted median

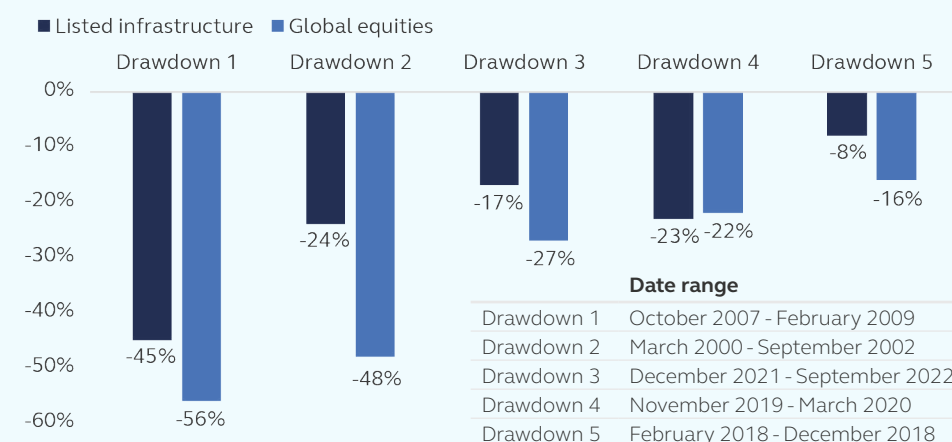
^{*3} As of 02/28/2026

Dividend yield: The indicated annual dividend by the price as of reporting date. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

A listed infrastructure strategy that strives to deliver strong, risk-adjusted performance

- Focus on quality infrastructure businesses trading at compelling valuations
- Leverages fundamental insights generated by a diverse team of infrastructure sector specialists
- Sustainability frameworks emphasize proprietary research, targeted engagement and real-world progress

Listed Infrastructure has shown greater resilience in market drawdowns relative to equities



As of 31 December 2025. Source: FactSet. Top 5 drawdown periods going back to the earliest available data across asset classes (1995). Listed infrastructure is represented by a 50/30/20 blend of MSCI ACWI Utilities Index, MSCI ACWI Transportation, and the Alerian MLP Index through March 2015, and the FTSE Global Core Infrastructure 50/50 Index thereafter. The FTSE index launched in March 2015. Global equities represented by MSCI All Country World Index. Past performance is not indicative of future performance and should not be relied upon to base an investment decision. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

Why allocate to a portfolio:

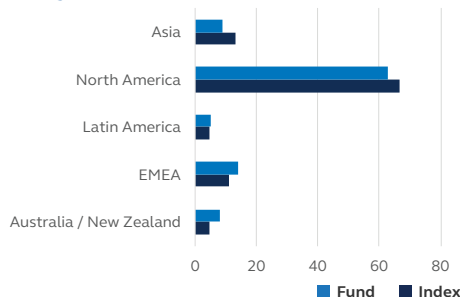
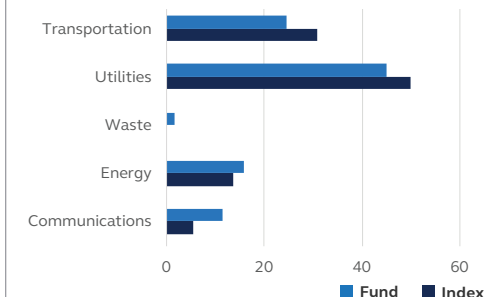
- **Thematic asset class appeal:** Long-term secular themes, such as the energy transition, demographic shifts, and technological innovation, are driving opportunity and demand for infrastructure investment globally
- **Compelling total returns with lower equity beta:** Listed infrastructure has historically delivered long term total returns similar to global equities with lower risk^{*4}
- **Adds multiple diversification benefits in an investor's portfolio:** Offers liquid access to a subset of real assets, which have intrinsic value backed by hard assets, highly visible cash flows, favorable income generation, and potentially differentiated inflation protection
- **Offers targeted exposure to sustainability leaders:** Infrastructure companies are playing a critical role in contributing to global sustainability agendas

^{*4} As of 31 December 2025. Source: FactSet. Global listed infrastructure is represented by a 50/30/20 blend of MSCI ACWI Utilities Index, MSCI ACWI Transportation, and the Alerian MLP Index through March 2015, and the FTSE Global Core Infrastructure 50/50 Index thereafter. The FTSE index launched in March 2015. Global Equity is represented by MSCI All Country World Index.

Top 10 holdings^{*5}

	Portfolio weight (%)
1 NextEra Energy, Inc.	6.4
2 The Williams Companies, Inc.	5.2
3 CSX Corporation	4.7
4 Entergy Corporation	4.5
5 Semptra	4.2
6 Union Pacific Corporation	4.1
7 Atlas Arteria Ltd.	3.5
8 CenterPoint Energy Inc.	3.2
9 Xcel Energy Inc.	3.1
10 American Tower Corporation	3.1

^{*5} The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Geographic allocation (%)^{*6}Sector allocation (%)^{*6}

^{*6} Source: FactSet. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash.

Performance, ranking, & ratings

	Average annual total returns (%)							Yields(%) ^{*7}	
	3-month	Year-to-date	1-year	3-year	Since inception (09/22/2022)	Expense ratio ^{*8} (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/subsidized)	12-month distribution
Class I ^{*9}	-0.39	9.23	12.97	11.10	11.64	0.66/0.95	12/30/2026	2.33/2.54	1.47
FTSE Global Core Infrastructure 50/50 Index ^{*10,11}	2.33	10.66	15.78	12.24	-	-	-	-	-
Morning Category Average - Infrastructure	5.11	14.08	19.14	13.98	-	-	-	-	-

Morningstar percentile rankings are based on total returns. Morningstar ratings are based on risk-adjusted returns.

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 the most recent month-end performance, visit www.PrincipalAM.com/mutual.

^{*7} 30-Day SEC yield represents net investment income earned by a fund over a 30-day period, stated as an annual percentage. Unsubsidized yield reflects the SEC yield when some fund expenses are not waived. Subsidized yield reflects a fund's yield when all expense waivers are included. 12-month yield is based on actual distributions paid over a trailing 12-month period, stated as an annual percentage.

^{*8} The net expense ratio reflects contractual expense limits, if any, which may lower net expenses and cause the gross and net expense ratios to differ. In such cases a date is listed through which expense limits are expected to apply; however, Principal Funds and the investment adviser may mutually agree to terminate the expense limits prior to the end of the period. Returns displayed are based on net total investment expense.

^{*9} Performance assumes reinvestment of all dividends capital gains.

^{*10} FTSE Infrastructure Indices include companies that derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities, and the weight of infrastructure-related securities are adjusted down to 10% of their investable market cap. FTSE Core Infrastructure 50/50 Indices employ capping methodology to the parent FTSE Core Infrastructure Indices to ensure exposure to core infrastructure remains diverse and balanced..

^{*11} Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

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Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability, and energy conservation policies.

Investing in REITs involves special risks, including interest rate fluctuation, credit risks, and liquidity risks, including interest conditions on real estate values and occupancy rates. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. Risk is magnified in emerging markets, which may lack established legal, political, business, or social structures to support securities markets and/or may be subject to trading suspensions, government interventions, or other interference. The Fund is non-diversified and may be more susceptible to price volatility if the Fund does not meet its objective.

Integration of sustainability considerations and/or environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. There is no assurance that any strategy or integration of sustainability considerations and/or ESG factors will be successful or profitable.

Returns shown for periods of less than one year are not annualized. Class I shares are available only to eligible investors, including various institutional investors and investors in certain mutual fund wrap or asset allocation programs. See the prospectus for eligibility requirements.

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