INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK GUARANTEE • MAY LOSE VALUE

Principal Asset Management℠

Principal Global Real Estate Securities Fund

Second quarter 2026

Fund overview

The Fund offers exposure to the global real estate market through the investment of listed real estate securities. It invests in high quality companies and targets strong, risk-adjusted performance using diversified sources of alpha.

Ticker

Class I: POSIX Class R6: PGRSX
Class A: POSAX

Portfolio management

Kelly D. Rush, CFA
42 years of experience

Anthony Kenkel, CFA, FRM
29 years of experience

Fund information

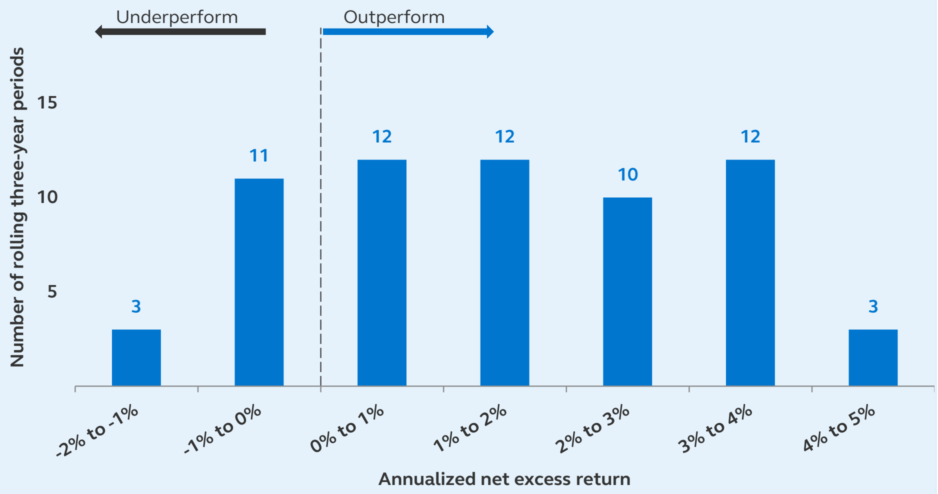
	Fund	Index
Fund AUM	$1.7B	—
Earnings growth (NTM)[1]	6.0%	5.0%
Dividend growth (NTM)[1]	5.3%	3.3%
Dividend Yield[1]	3.1%	3.7%
Price/net asset value[1]	97.8%	97.8%
Market Cap[2]	$42.5B	$42.8B
Company leverage[2]	25.4%	28.7%

Source: FactSet
[1] Weighted median
[2] Weighted average
Alpha: The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Dividend yield**: The indicated annual dividend divided 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 real estate strategy that strives to deliver strong, risk-adjusted performance

- Track record of consistent and attractive risk-adjusted returns generated through bottom-up stock selection.
- "Quality at the right price" investment style favors above average companies trading at average or discounted valuations.
- Access to extensive Principal resources and in-house insights from all four quadrants across the real estate spectrum.

Principal has outperformed its benchmark 78% of the time over rolling three-year periods



As of 06/30/2026
Source: Morningstar
Returns over one year are annualized. Principal Global Real Estate Securities Fund Performance Start Date: 10/01/2007. Returns presented net of fees. Principal Global Real Estate Securities Fund returns presented start at 01/01/2008, due to quarterly frequency. 63 rolling three-year time periods. Excess returns are between the Principal Global Real Estate Securities Fund and the FTSE EPRA/NAREIT Developed Index NR. Past performance is not a reliable indicator of future results.

Why allocate to a portfolio:

- **Total-return potential**: Historically a long-term total-return enhancer, relative to stocks and bonds[3]
- **Low correlation**: Diversification through low correlations with other asset classes and within real estate, across geographies and property types[4]
- **Income potential**: Dividends offer a potential income-stream, plus the opportunity for capital appreciation tied to real asset ownership
- **Liquidity**: Liquid, with immediate exposure to real estate
- **Inflation:** Historically, REITs have performed well as an inflation hedge.[5]

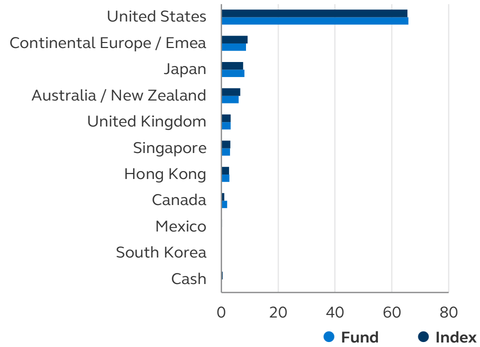
[3] Portfolio of 50% global equities/30% fixed income/20% global REITs vs. 60% global equities/40% fixed income over 20-year period 01/01/2004 – 12/31/2023.
[4] Morningstar. Correlations from January 2004 - December 2023.
[5] Over 12-month time periods from 01/01/2000-12/31/2023, Global REITs outperformed global equities (12% vs 8%) when inflation (CPI) was above average (>2.56%).
Past performance does not guarantee future results.
Dividends are not guaranteed.

Top 10 holdings[6]

	% of net assets
Welltower Inc	8.1
Equinix Inc	7.2
Ventas Inc	4.7
Prologis Inc	4.4
Goodman Group	3.9
Extra Space Storage Inc	3.8
Unibail-Rodamco-Westfield	3.3
Mitsubishi Estate Co Ltd	2.8
AvalonBay Communities Inc	2.7
American Homes 4 Rent	2.6
Total	**43.5**

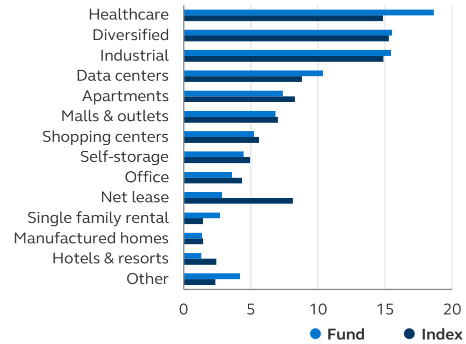
[6] The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Geographic allocation (%)[7]



[7] 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.

Sector allocation (%)[7]



Performance, rankings, & ratings

	Average annual total returns (%)									Yields (%)[14]	
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (10/01/2007)	Expense ratio[13] (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/ subsidized)	12-month distribution
Class I[8]	8.38	9.62	11.10	8.88	0.87	4.13	3.90	0.94/1.01	02/28/2027	1.60/1.68	2.40
FTSE EPRA/NAREIT Developed Index NR[9,10]	8.52	9.64	13.26	9.60	1.69	3.32	2.59	–	–	–	–
Morningstar Category Average	7.72	7.88	10.82	9.06	1.12	3.87	–	–	–	–	–
Morningstar rankings and ratings	**3-month**	**Year-to-date**	**1-year**	**3-year**	**5-year**	**10-year**	**Overall**				
Category and number of funds in category: Global Real Estate	145	145	145	145	140	121	145				
Class I percentile rankings[11]	–	–	63	58	64	34	–				
Class I ratings[12]	–	–	–	★★★	★★★	★★★	★★★				

Calendar year returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I[8]	0.45	14.73	-3.33	24.50	-3.90	23.44	-26.73	10.85	0.69	7.57
FTSE EPRA/NAREIT Developed Index NR[9,10]	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.67	0.94	9.58
Morningstar Category Average	1.97	15.12	-7.11	23.45	-5.43	22.90	-25.15	10.24	0.23	11.19

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.

[8] Performance assumes reinvestment of all dividends and capital gains.

[9] FTSE EPRA/NAREIT Developed Index NR is designed to represent general trends in eligible real estate equities worldwide.

[10] Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

[11] 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.

[12] The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar ratings do not reflect the inclusion of sales charges. If sales charges were reflected, ratings could be lower.

[13] 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.

[14] 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.

Returns shown for periods of less than one year are not annualized.

Real estate investment options are subject to some risks inherent in real estate and real estate investment trusts (REITs), such as risks associated with general and local economic conditions. 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. Investing in derivatives entails specific risks relating to liquidity, leverage, and credit that may reduce returns and/or increase volatility.

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.

Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors. Experience includes investment activities originally in the real estate investment area of Principal Life Insurance Company and continuing through the firm to present.

Not authorized for distribution unless preceded or accompanied by a current prospectus, or a summary prospectus if available, that includes information about the Fund's objectives, risks, charges and expenses. Please read it carefully before investing.

Investing involves risk, including possible loss of principal.

Principal Funds are distributed by Principal Funds Distributor, Inc.

MM5022-68 | 07/2026 | 5664563-112026