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 Capital Appreciation Fund

Second quarter 2026

Fund overview

The Fund seeks long-term growth of capital by investing in common stocks.

Morningstar overall rating:

★ ★ ★ ★

Overall Morningstar Rating™ as of 06/30/2026 among 1203 Large Blend Funds

Morningstar ratings may vary between share classes, are based on historical risk-adjusted total returns and are subject to change.

Ticker

Class I: PWCIX

Class A: CMNWX

Portfolio management

Theodore B. Jayne, CFA
28 years of experience

Daniel R. Coleman
47 years of experience

Fund information

	Fund	Index
Fund AUM	$3.8B	—
Number of holdings	99	1,023
Active share	48.4%	—
Market Cap[1]	$1,371.4B	$1,311.2B
Sharpe ratio (3-year)	1.1	1.1

Source: Factset and Morningstar
[1] Weighted average

Active share: Measures how much different portfolio weights in securities are from benchmark weights. The higher the active share, the more the portfolio differs from the benchmark. **Sharpe ratio:** Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

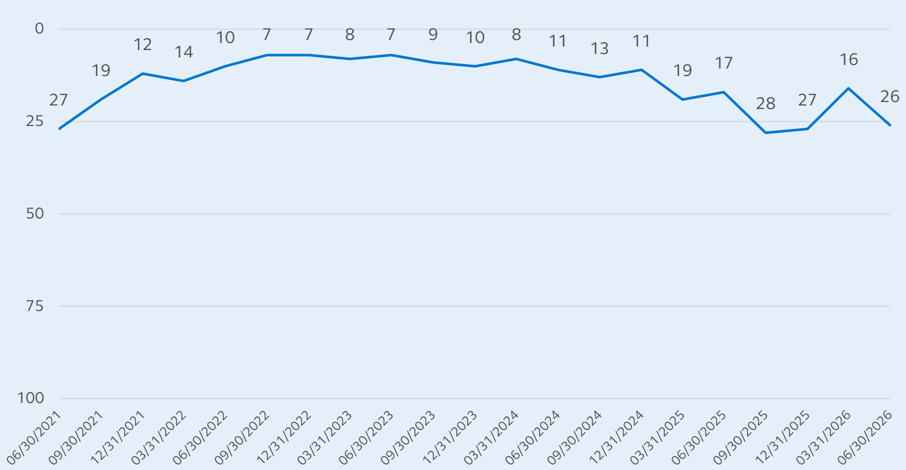
Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Core U.S. equity allocation aiming to consistently outperform the market

- **Quality first**. Proprietary industry review process utilizes deep fundamental analysis to identify quality businesses and avoid sub-par operators
- **Free cash flow focused**. Valuation framework utilizes free cash flow to identify opportunities in continuous compounders or companies with short-term dislocations
- **Balanced approach.** Sector neutral framework allows team to focus on company drivers, with stock selection focused on generating strong risk-adjusted results

Aiming for consistent rankings

PWCIX 5-year rolling Morningstar percentile rankings



06/30/2021 - 06/30/2026. Source: Morningstar. Morningstar category - Large Blend.

Why allocate to a portfolio:

- **Quality is market cycle tested.** Companies with competitive advantages, strong management teams, and a commitment to shareholder returns have proven resilient when market cycles transition.
- **Active management with alpha potential.** Skilled active managers can better navigate market challenges and mitigate downside risk.
- **Simple implementation.** Core U.S. equity allocation without having to make timing bets between value and growth styles.

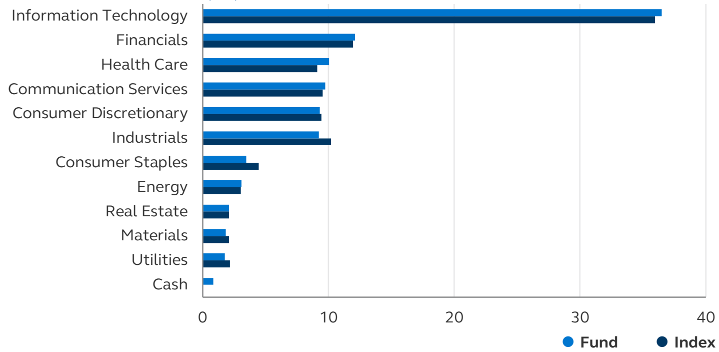
Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Top 10 holdings[2]

	% of net assets
NVIDIA Corp	7.1
Apple Inc	5.9
Alphabet Inc - A Shares	5.4
Microsoft Corp	3.9
Amazon.com Inc	3.7
Broadcom Inc	2.8
Visa Inc	2.4
JPMorgan Chase & Co	2.3
Eli Lilly & Co	2.0
Micron Technology Inc	1.7
Total	**37.2**

[2] 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.

Sector allocation (%)[3]



[3] 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, rankings, & ratings

	Average annual total returns (%)								
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (01/01/1997)	Expense ratio[9] (net/gross)	Expense limit expiration date
Class I[4]	14.17	9.80	20.17	19.81	13.14	15.34	13.09	0.45/0.45	–
Russell 1000 Index[5,6]	15.14	10.33	22.02	20.47	12.66	15.30	11.31	–	–
Morningstar Category Average	14.21	9.74	20.23	18.52	11.51	14.04	–	–	–
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: Large Blend	1380	1359	1306	1203	1123	889	1203		
Class I percentile rankings[7]	–	–	58	46	26	23	–		
Class I ratings[8]	–	–	–	★★★	★★★★	★★★★	★★★★		

Calendar year returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I[4]	9.25	21.07	-3.15	32.69	18.81	27.95	-16.12	25.42	26.22	13.53
Russell 1000 Index[5,6]	12.05	21.69	-4.78	31.43	20.96	26.46	-19.13	26.53	24.51	17.37
Morningstar Category Average	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96	22.32	21.45	15.54

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.

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

[5] The Russell 1000 Index is a U.S. stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

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

[7] 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.

[8] 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.

[9] 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.

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

Equity investments involve greater risk, including higher volatility, than fixed-income investments.

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.

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit www.PrincipalAM.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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