

Principal Edge MidCap Fund

First quarter 2025

Fund overview

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

Ticker

Class I: PEDGX Class R6: PEDMX
Class A: PEMCX

Portfolio management

Daniel R. Coleman
46 years of experience

Theodore B. Jayne, CFA
27 years of experience

Lauren C. Choi
22 years of experience

Fund information

	Fund	Index
Fund AUM	\$64.4M	—
Number of holdings	47	808
Active share	94.1%	—
Market Cap ¹	\$16.7B	\$29.2B
Turnover ²	16.6%	—
Sharpe ratio (3-year)	0.1	0.1

Source: FactSet and Morningstar

¹ Weighted average

² Turnover is calculated semi-annually; reflects most recent available calculation.

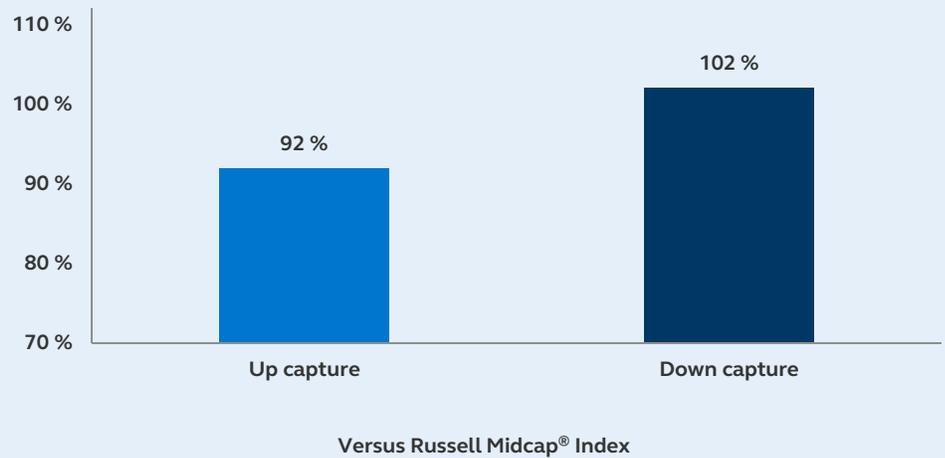
Active share: Measures how much different portfolio weights in securities are from benchmark weights. The higher the active share, the more the portfolio differs from the benchmark. **Sharpe ratio:** Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's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

A "stock picker's portfolio" designed with the potential to generate alpha

- **Powered by great companies.** A quality-first mentality removes subpar operators, helping to avoid value traps.
- **Concentrated mid-cap exposure.** As companies grow from mid to large, we reinvest the proceeds to new mid-cap opportunities, avoiding cap-size drift.
- **Sector neutral to help mitigate risk.** We are focused on selecting great companies, not timing sectors.

Performance versus the index PEDGX capture ratios - 5-year



04/01/2020- 03/31/2025. Source: Morningstar. Capture ratios: Shows the relationship of the fund's performance to the performance of an index during a specific timeframe, as a percentage of that index's positive (upside capture) and negative (downside capture) performance. Represents quarterly returns for both fund and index returns. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

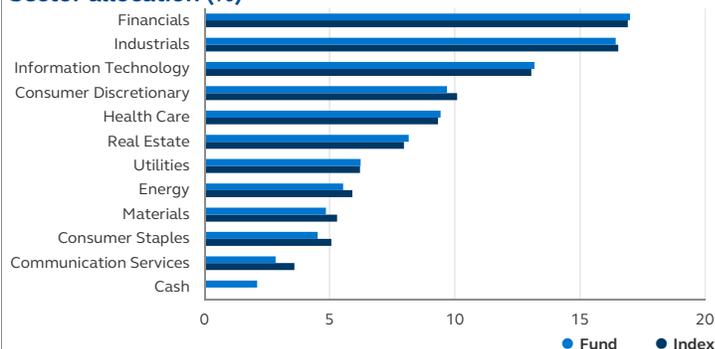
Why allocate to a portfolio:

- **Access to an overlooked asset class.** Mid-cap companies can offer the higher growth potential of small companies, with the strength and stability generally offered by larger companies.
- **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.
- **Risk, managed.** A focus on quality helps mitigate downside risk, while idiosyncratic risk is managed by maintaining sector neutrality versus the benchmark and limiting positions to 5%.

Top 10 holdings³

	% of net assets
Casey's General Stores Inc	3.2
STERIS PLC	3.0
Alliant Energy Corp	2.9
Cullen/Frost Bankers Inc	2.9
Tractor Supply Co	2.9
Hamilton Lane Inc	2.8
Tyler Technologies Inc	2.7
LPL Financial Holdings Inc	2.7
Fidelity National Financial In	2.6
Fair Isaac Corp	2.6
Total	28.3

³ 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 (%)⁴

⁴ 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 (%)							Expense ratio ¹⁰ (net/gross)	Expense limit expiration date
	3-month	1-year	3-year	5-year	10-year	Since inception (09/28/2015)			
Class I ⁵	-2.51	-0.50	3.64	14.02	-	10.10	0.77/0.86	12/30/2025	
Russell Midcap® Index ^{6,7}	-3.40	2.59	4.62	16.28	-	10.65	-	-	
Morningstar Category Average	-4.55	-0.13	4.46	16.02	7.99	-	-	-	
Morningstar rankings and ratings	3-month	1-year	3-year	5-year	10-year	Overall			
Category and number of funds in category: Mid-Cap Blend	437	404	379	349	241	379			
Class I percentile rankings ⁸	-	47	66	85	-	-			
Class I ratings ⁹	-	-	***	**	-	**			
Calendar year returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I ⁵	24.44	14.00	-6.00	33.88	10.44	21.42	-15.89	18.14	5.84
Russell Midcap® Index ^{6,7}	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34
Morningstar Category Average	14.14	15.93	-11.15	26.21	12.39	23.40	-14.01	16.00	14.40

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.

⁵ Performance assumes reinvestment of all dividends and capital gains.

⁶ The Russell Midcap® Index is a market capitalization weighted index that represents the smallest 800 companies in the Russell 1000® Index (Companies 201-1000).

⁷ Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

⁸ 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.

⁹ 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.

¹⁰ 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.

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

Small and mid-cap stocks may have additional risks including greater price 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.

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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