

Principal Origin Emerging Markets Fund

Fourth quarter 2023

Fund overview

The Fund seeks to achieve long-term growth of capital through investment in equity securities of emerging market (EM) companies.

Ticker

Class I: POEIX Class R6: POEFX
Class A: POEYX

Portfolio management

Chris Carter

41 years of experience

Tarlok Randhawa

23 years of experience

Nerys Weir

22 years of experience

Fund information

	Fund	Index
Fund AUM	\$2.6B	—
Historic sales growth (3-year)	20.7%	18.9%
Cash flow return on investment (CFRO)	13.6%	9.4%
Price/earnings (FY1) ¹	11.0%	13.0%
Market cap ²	\$112B	\$110B
Active share	66.4%	—
Standard deviation (3-year)	17.9	17.4

Source: Principal Origin, Morningstar

¹Forward one-year price/earnings estimates

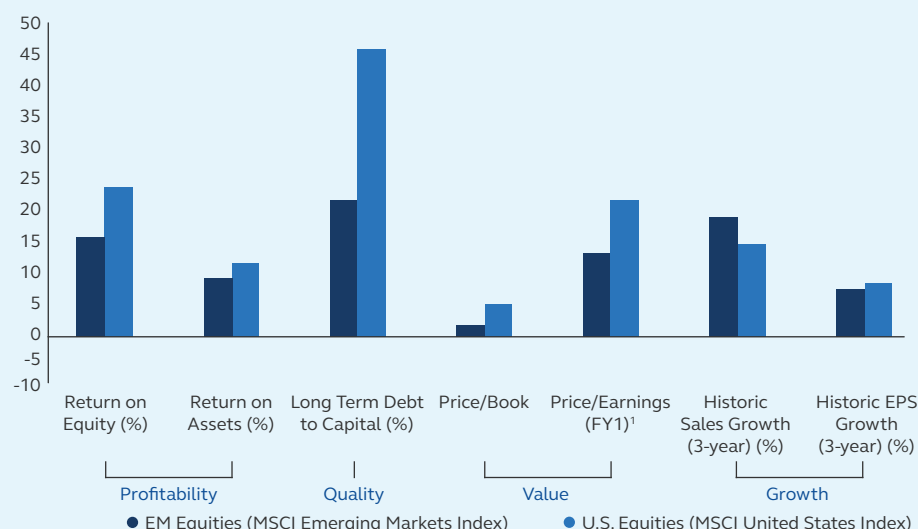
²Weighted average

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. **Standard deviation:** Measures how widely portfolio returns have varied. **Alpha:** The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

An unconstrained growth strategy that benefits from unbiased original idea generation priced at attractive valuations

- Decisions driven purely by objective data, fact-based company fundamentals, and the belief that market leaders share common characteristics.
- Isolates companies that exhibit high earnings, high growth, rising price trends and improving analyst expectations, but which remain undervalued by the market.
- With no country, region or sector bias, the pure bottom-up approach allows more efficient allocations to the most attractive opportunities.

Emerging market equities can potentially add attractively valued growth



As of December 31, 2023.

Source: FactSet

Performance shown does not reflect any investment product from Principal. Investors cannot invest directly in an index.

Why allocate to a portfolio:

- **Low correlation historically to other major asset classes.** A satellite alpha generator that complements traditional asset classes.
- **Exceptional style fidelity.** Consistent approach that removes the potential for style drift, allowing for consistent style allocations.
- **Actively avoids company-driven narratives.** Instead of talking to management, we prefer to deduce our own narrative by looking at the numbers.
- **High-quality EM companies, available at a discount.** Relative valuations indicate that there are plenty of high-quality growth companies in EM that are trading at a substantial discount to the U.S. market.

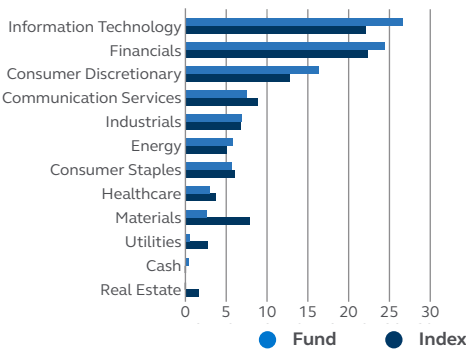
Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss. Principal Origin is a trade name of Origin Asset Management LLP, an affiliate of Principal Global Investors.

Top 10 holdings³

	% of net assets
Taiwan Semiconductor Manufacturing Co Ltd	7.3
Samsung Electronics Co Ltd	4.9
Tencent Holdings Ltd	3.7
PDD Holdings Inc	3.3
ICICI Bank Ltd	2.8
Banco do Brasil SA	2.4
HCL Technologies Ltd	2.1
Bharat Electronics Ltd	2.1
Kia Corp	2.0
Alibaba Group Holding Ltd	1.8
Total	32.3

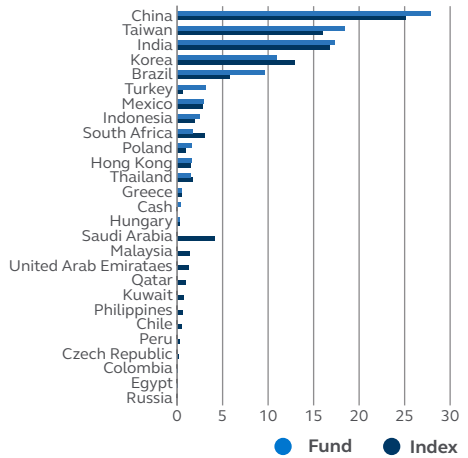
³ The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Sector allocation (%)⁴



⁴ Source: Principal Origin. 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.

Regional allocation (%)⁴



Performance, rankings, & ratings

Average annual total returns (%)									
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception ⁷ (01/23/2015)	Expense ratio ¹¹ (net/gross)	Expense limit expiration date
Class I ⁵	6.83	10.19	10.19	-8.20	2.95	—	1.30	1.05/1.22	12/30/2024
MSCI Emerging Markets NTR Index ^{6,7,8}	7.86	9.83	9.83	-5.08	3.69	2.66	—	—	—
Morningstar Category Average	7.89	12.32	12.32	-3.74	4.70	2.62	—	—	—
Morningstar rankings and ratings									
Category and number of funds in category: Diversified Emerging Markets	841	816	816	721	656	402	—	—	—
Class I percentile rankings ⁹	—	—	61	79	78	—	—	—	—
Class I ratings ¹⁰	—	—	—	★★	★★	—	Overall ★★	—	—
	2016	2017	2018	2019	2020	2021	2022	2023	
Class I ⁵	2.00	51.03	-23.24	26.24	18.44	-0.15	-29.70	10.19	
MSCI Emerging Markets NTR Index ^{6,7,8}	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83	
Morningstar Category Average	8.47	34.17	-16.07	19.25	17.90	0.38	-20.86	12.32	

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 [PrincipalAM.com](https://www.principalam.com).

⁵ Performance assumes reinvestment of all dividends and capital gains.

⁶ MSCI Emerging Markets NTR Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

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

⁸ Net Total Return (NTR) includes dividends after the deduction of withholding taxes.

⁹ 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.

¹⁰ 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.

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¹¹ 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.

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.

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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