

Principal International Equity Fund

First quarter 2025

Fund overview

The Fund seeks long-term growth of capital by investing in non-U.S. developed and emerging market companies.

Ticker

Class I: PINIX

Class R6: PIIDX

Portfolio management

Paul Blankenhagen, CFA

33 years of experience

George P. Maris, CFA

27 years of experience

Matthew Peron

33 years of experience

Fund information

	Fund	Index
Fund AUM	\$5.3B	—
Number of holdings	43	1,982
Earnings growth (FY1) ²	11.3%	9.0%
Price/earnings (FY1) ³	15.2x	15.5x
Market cap ¹	\$121.7B	\$107.7B
Active share	87.1%	—

Source: Factset

¹ Weighted average

² Average of trailing one-year and forward one-year

earnings per share (EPS growth)

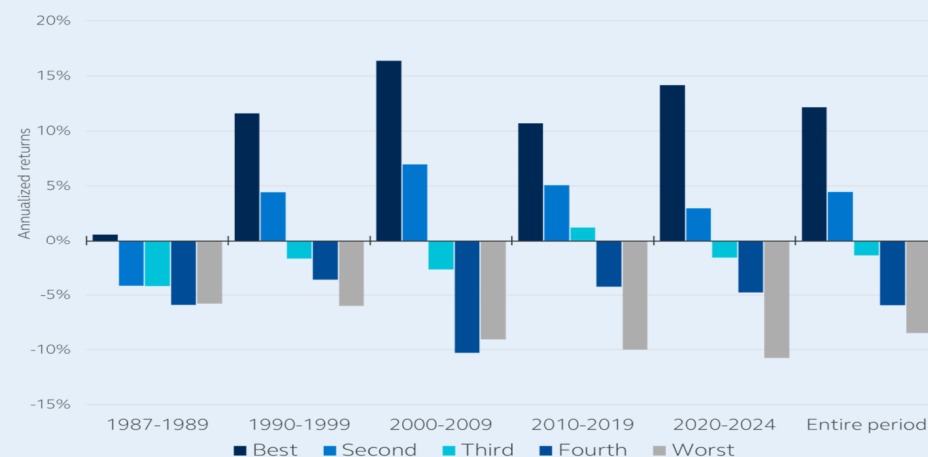
³ Forward one-year price/earnings estimates

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.

Concentrated, core, all-weather profile

- Reflects our conviction that excess returns are generated over time by investing in companies where free cash flow power is underestimated by the market
- A focus on uncorrelated idea generation and deep fundamental analysis
- Growth and value both simultaneously essential for value creation

Analysis of returns when dividing the Global Developed ex U.S. Markets into quintiles based on One-year forward free cash flow yield



Data from January 1, 1987-December 31, 2024. Source: Empirical Research Partners Analysis. Monthly returns compounded and annualized. Does not reflect the performance of an investment product. Market performance does not reflect the impact of fees, expenses and transaction costs of investing. Free cash flow is a measure of profitability accounting for all sources and uses of cash, including capital expenditures and acquisitions.*

Why allocate to a portfolio:

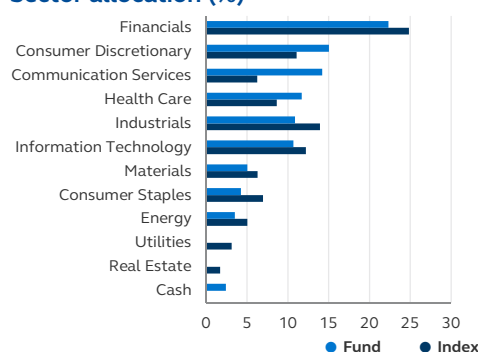
- High conviction stock selection provides exposure to our top investment ideas.
- Exposure across non-U.S. regions and sectors leads to overall portfolio diversification and potential return enhancement.
- Efficient approach to gaining exposure to non-U.S. equity companies.

Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.
Effective July 31, 2024 the Principal International I Fund has been renamed the Principal International Equity Fund.
*Starting from the stock universe of Global Developed ex U.S. Markets, if we rank the stocks in order by based on one-year forward free cash flow yield, then divide them into five equal sized groupings (quintiles), we see that the best quintile outperforms when looking at each decade and for the entire period. Note: Due to the date range of available data, the starting and ending decades contain less than ten years. For the developed markets (ex-U.S.) universe, the data provider uses a proxy for the MSCI World (ex-U.S.) Standard Index that covers 85% of the market capitalization of all countries that are included in that index.

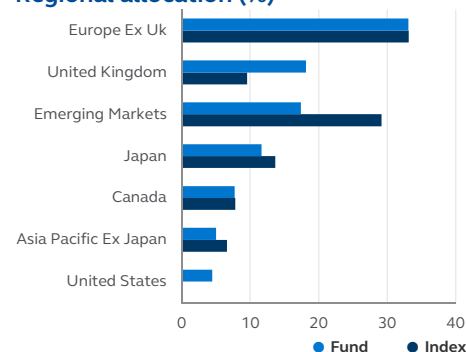
Top 10 holdings⁴

	% of net assets
Deutsche Telekom AG	5.6
Sanofi SA	4.5
Unilever PLC	4.2
BAE Systems PLC	3.5
Erste Group Bank AG	3.4
AIA Group Ltd	3.4
Tencent Holdings Ltd	3.3
Yum China Holdings Inc	3.2
JD.com Inc	3.2
AstraZeneca PLC	3.2
Total	37.5

⁴ 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 (%)⁵

⁵ 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.

Regional allocation (%)⁵

Performance, rankings, & ratings

	Average annual total returns (%)								Expense ratio ¹¹ (net/gross)	Expense limit expiration date
	3-month	1-year	3-year	5-year	10-year	Since inception (12/29/2003)				
Class I ⁶	7.79	8.33	4.16	10.83	5.22	5.79		0.81/0.86		02/28/2026
MSCI ACWI Ex USA Index ^{7,8}	5.23	6.09	4.48	10.92	4.98	5.93		–		–
Morningstar Category Average	6.50	6.09	5.58	11.48	5.21	–		–		–
Morningstar rankings and ratings	3-month	1-year	3-year	5-year	10-year	Overall				
Category and number of funds in category: Foreign Large Blend	706	692	651	615	425	651				
Class I percentile rankings ⁹	–	18	79	68	55	–				
Class I ratings ¹⁰	–	–	★ ★	★ ★	★ ★	★ ★				
Calendar year returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I ⁶	0.92	-4.68	38.83	-23.65	32.10	13.97	12.68	-25.27	15.86	7.67
MSCI ACWI Ex USA Index ^{7,8}	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53
Morningstar Category Average	-1.59	0.79	25.12	-14.59	21.59	9.30	9.72	-15.84	16.25	4.85

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.

⁶ Performance assumes reinvestment of all dividends and capital gains.

⁷ MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

⁸ Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

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.

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.

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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.

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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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