

Principal Diversified Real Asset Fund - Institutional Class

Category
Global Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a long-term total return in excess of inflation.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments related to real assets and real asset companies. It allocates its assets among general investment categories related to real assets, which include tangible assets and investments that are expected to perform well in periods of rising or high inflation, such as the following: infrastructure, natural resources, commodities, real estate, inflation-indexed bonds, and floating rate debt.

Volatility and Risk

Volatility as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	13.23	0.76	1.06
3 Yr Beta	0.98	—	1.04

Principal Risks

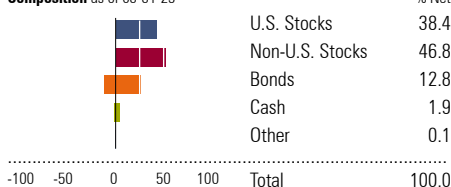
Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Shareholder Activity, Management, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25**Top 10 Holdings** as of 03-31-25

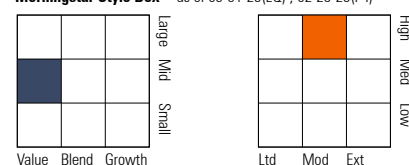
	% Assets
Dracay Wellington	7.62
Dracay Corecommodity - 30	7.15
Dracay Paa Tactical	4.13
Global X US Infrastructure Dev ETF	3.44
iShares Global Infrastructure ETF	2.59
Principal Government Money Market R-6	1.81
Welltower Inc	1.81
2 Year Treasury Note Future June 25 06-30-25	1.29
Equinix Inc	1.27
Enbridge Inc	1.25

Credit Analysis: % Bonds as of 02-28-25

AAA	81	BB	3
AA	1	B	10
A	0	Below B	1
BBB	1	Not Rated	3

Operations

Gross Prosp Exp Ratio	0.90% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.76%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	03-16-10
Total Fund Assets (\$mil)	2,461.2
Annual Turnover Ratio %	84.00
Fund Family Name	Principal Funds

Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)**Morningstar Super Sectors** as of 03-31-25

	% Fund
Cyclical	50.14
Sensitive	28.59
Defensive	21.26

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	69.85
Corporate	14.21
Securitized	3.12
Municipal	0.00
Cash/Cash Equivalents	10.65
Derivative	2.17

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-30-25	0.05

Portfolio Manager(s)

Jessica Bush, CFA. Since 2014.
Benjamin Rotenberg, CFA. Since 2014.

Advisor	Principal Global Investors LLC
Subadvisor	CoreCommodity Management, LLC

Notes

Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to limit the Fund's expenses by paying, if necessary, expenses normally payable by the Fund (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and tax reclaim recovery expenses and other extraordinary expenses) to maintain a total level of operating expenses (expressed as a percent of average net assets on an annualized basis) not to exceed 0.83% for Institutional Class shares. It is expected that the expense limits will continue through the period ending December 30, 2025 ; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the expense limits prior to the end of the period. Subject to applicable expense limits, the Fund may reimburse PGI for expenses incurred during the current fiscal year.