

Principal SmallCap Value Fund II - Class R-6

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.41	1.16	0.99
3 Yr Beta	0.96	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Equity Securities, Shareholder Activity, Passive Management, Real Estate/REIT Sector

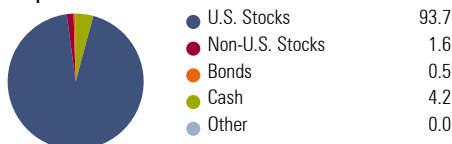
Important Information

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/fundonepagescolor/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 03-31-24



Top 10 Holdings as of 03-31-24

Holder	% Assets
Principal Government Money Market R-6	4.78
Element Solutions Inc	1.39
Installed Building Products Inc	1.23
Insight Enterprises Inc	1.11
Janus International Group Inc Ordinary Shares - Class A	1.01
Kirby Corp	1.01
First American Financial Corp	1.00
Core & Main Inc Class A	0.99
Beacon Roofing Supply Inc Class A	0.95
Zions Bancorp NA	0.95

Operations

Gross Prosp Exp Ratio	0.96% of fund assets
Net Prosp Exp Ratio	0.94% of fund assets
Management Fee	0.94%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-25-14
Total Fund Assets (\$mil)	1,536.0
Annual Turnover Ratio %	65.20
Fund Family Name	Principal Funds

Notes

Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to waive a portion of the Fund's management fees through the period ending February 28, 2025. The fee waiver will reduce the Fund's management fees by 0.02% (expressed as a percent of average net assets on an annualized basis). It is expected that the fee waiver will continue through the period disclosed; however, Principal Funds, Inc. and PGI, the parties to the agreement may mutually agree to terminate the fee waiver prior to the end of the period. It is expected that the expense limit will continue through the period ending February 28, 2025; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the expense limit 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.

Morningstar Style Box™ as of 03-31-24

Style	% Mkt Cap
Giant	0.00
Large	0.19
Medium	4.73
Small	59.57
Micro	35.51

Morningstar Equity Sectors as of 03-31-24

Sector	% Fund
Cyclical	50.67
Basic Materials	6.29
Consumer Cyclical	13.92
Financial Services	24.46
Real Estate	6.00
Sensitive	40.03
Communication Services	0.75
Energy	9.81
Industrials	20.44
Technology	9.03
Defensive	9.32
Consumer Defensive	2.95
Healthcare	3.91
Utilities	2.46

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	02-28-25	0.02

Portfolio Manager(s)

Randy Welch. Since 2009.	
James Fennessey, CFA. Since 2009.	
Advisor	Principal Global Investors LLC
Subadvisor	Hotchkis and Wiley Capital Mgmt LLC