

Principal SmallCap Growth Fund I - Class R-6

Category
Small Growth

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. The fund may invest up to 30% of the fund's assets using an index sampling strategy designed to match the performance of the Russell 2000® Growth Index.

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 | 21.10 | 1.20 | 0.95 |
| 3 Yr Beta | 1.06 | — | 0.99 |

Principal Risks

Loss of Money, Not FDIC Insured, Equity Securities, Shareholder Activity, Passive Management

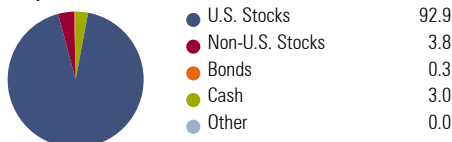
Important Information

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 03-31-24



Top 10 Holdings as of 03-31-24

| Top 10 Holdings as of 03-31-24 | % Assets |
|---|----------|
| Principal Government Money Market R-6 | 3.34 |
| Super Micro Computer Inc | 2.52 |
| ChampionX Corp | 1.35 |
| Waste Connections Inc | 1.22 |
| Onto Innovation Inc | 1.16 |
| Freshpet Inc | 1.15 |
| Bright Horizons Family Solutions Inc | 1.10 |
| Blueprint Medicines Corp | 1.02 |
| MACOM Technology Solutions Holdings Inc | 1.00 |
| NeoGenomics Inc | 0.95 |

Morningstar Style Box™ as of 03-31-24

| Style Box | % Mkt Cap |
|--------------------|-----------|
| Value Blend Growth | 1.27 |
| Large | 2.80 |
| Mid | 14.63 |
| Small | 62.92 |
| Micro | 18.37 |

Morningstar Equity Sectors as of 03-31-24

| Morningstar Equity Sectors as of 03-31-24 | % Fund |
|---|--------|
| Cyclical | 22.03 |
| Basic Materials | 2.28 |
| Consumer Cyclical | 12.14 |
| Financial Services | 6.06 |
| Real Estate | 1.55 |
| Sensitive | 51.20 |
| Communication Services | 1.43 |
| Energy | 4.47 |
| Industrials | 19.44 |
| Technology | 25.86 |
| Defensive | 26.77 |
| Consumer Defensive | 3.67 |
| Healthcare | 23.00 |
| Utilities | 0.10 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.89% of fund assets |
| Net Prosp Exp Ratio | 0.87% of fund assets |
| Management Fee | 0.85% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.04% |
| Fund Inception Date | 11-25-14 |
| Total Fund Assets (\$mil) | 2,576.5 |
| Annual Turnover Ratio % | 50.30 |
| Fund Family Name | Principal Funds |

| 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 | Emerald Advisers, LLC |

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. 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 "Other Expenses" (expressed as a percent of average net assets on an annualized basis) not to exceed 0.01% for Class R-6 shares. 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.