

Principal MidCap Fund - Class R-6

Category
Mid-Cap 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 medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index. The fund also invests in foreign securities.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.60	1.16	0.96
3 Yr Beta	1.08	—	0.97

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Equity Securities, Shareholder Activity

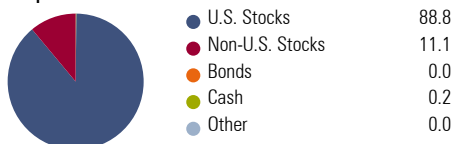
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
TransDigm Group Inc	4.08
Brookfield Asset Management Inc Class A	3.86
CarMax Inc	3.09
Copart Inc	2.95
SBA Communications Corp	2.88
Black Knight Inc A	2.87
O'Reilly Automotive Inc	2.69
Wix.com Ltd	2.64
Autodesk Inc	2.62
Vulcan Materials Co	2.41

Morningstar Style Box™ as of 09-30-20

Value Blend Growth	Large Mid Small	% Mkt Cap
	Giant	5.68
	Large	34.47
	Medium	57.10
	Small	2.56
	Micro	0.19

Morningstar Equity Sectors as of 09-30-20

Sector	% Fund
Cyclical	50.50
Basic Materials	4.65
Consumer Cyclical	17.38
Financial Services	19.63
Real Estate	8.84
Sensitive	43.09
Communication Services	6.41
Energy	0.00
Industrials	16.17
Technology	20.51
Defensive	6.40
Consumer Defensive	1.13
Healthcare	2.77
Utilities	2.50

Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-22-16
Total Fund Assets (\$mil)	19,318.6
Annual Turnover Ratio %	13.60
Fund Family Name	Principal Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

K. William Nolin, CFA. Since 2000.
Thomas Rozycki, CFA. Since 2013.

Advisor	Principal Global Investors, LLC
Subadvisor	—

Notes

For Class R-6, the expense limit will maintain "Other Expenses" (expressed as a percent of average net assets on an annualized basis) not to exceed 0.02%, (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses). It is expected that the expense limits will continue through the period ending February 28, 2021; 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.