

Principal® Money Market Fund as of 03/31/2021

A Shares: **PCSXX**

Investment Strategy

The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. The fund seeks to maintain a stable net asset value of \$1.00 per share by investing its assets in a portfolio of high quality, short-term money market instruments such as those issued by banks, corporations, municipalities and the U.S. government. Such instruments include certificates of deposit, bankers' acceptances, commercial paper, treasury bills, bonds, repurchase agreements, and shares of other money market funds. The fund maintains a dollar weighted average portfolio maturity of 60 days or less.

Portfolio Managers

Tracy Reeg

Since 08/02/2004, B.S., University of Northern Iowa

Erika Isley

Since 07/31/2017, M.B.A., Drake University



Not FDIC or NCUA Insured

May Lose Value • Not a Deposit • No Bank or Credit Union Guarantee
Not Insured by any Federal Government Agency

Average Annual Total Returns¹ as of 03/31/2021

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Money Market Fund (A)						
Excluding Sales Charge	0.00%	0.09%	1.18%	0.90%	0.45%	1.21%
Including Sales Charge	0.00%	0.09%	1.18%	0.90%	0.45%	1.21%

Investment results shown represent historical performance and do not guarantee future results. Your investment's returns and principal values will fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance shown. For more information, including the most recent month-end performance, visit principalfunds.com, call your financial professional, or call 800-222-5852. A sales charge may apply as follows: Class A shares: maximum up-front sales charge of 0%. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge.

Where gross and net expense ratios differ, the investment adviser has contractually agreed to limit the investment option's expenses. Differences also may be due to the investment adviser's decision to pay (through the same dates) certain expenses that would normally be payable by the fund.

Returns shown for less than one year are not annualized.

Operations

Total Net Assets (mil.)	\$757.14
Class A Inception Date	06/28/2005
Extended Performance Inception Date	12/06/2000

Total Investment Expense

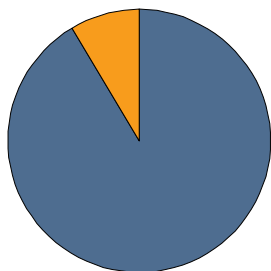
	Gross Expense Ratio	Net Expense Ratio	Expiration Date	
			Contractual Cap	Waiver
Class A	0.54%	0.51%	02/28/2022	N/A

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annual Total Returns ^{1,2} (Calendar Year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.62%	1.57%	1.88%	0.38%

¹ Performance assumes reinvestment of all dividends and capital gains. Extended performance is calculated based on the historical performance of the fund's oldest share class, adjusted for the fees and expenses of the share class shown. Periods of less than one year are not annualized. 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.

² The annual total returns shown above represent performance for Class A shares (not adjusted for sales charge) and any extended annual performance is based on the fund's oldest share class (not adjusted for sales charge). Annual total returns for other share classes will differ.

Portfolio Information as of 02/28/2021



Composition	% of Assets
Other	91.41
U.S. Bonds	8.59
Analysis	
Number of Holdings	180
SEC 7-Day Yield %	0.00

Top Ten Holdings	% of Net Assets
1. Barclays Capital Repurchase Agreement	2.56
2. Merrill Lynch Repurchase Agreement	2.05
3. Chesham Finance Ltd / Chesham Finance LLC	1.92
4. Natixis SA/New York NY	1.79
5. Total Capital SA	1.54
6. DWS Government Money Market Series - Institutional Class	1.49
7. Goldman Sachs Financial Square Funds - Treasury Obligations	1.33
8. MetLife	1.15
9. New York Life	1.03
10. UnitedHealth Group Inc	0.94
% of net assets in top ten holdings*	15.80
*Values may exceed 100% if both long and short positions are included in the portfolio.	

Portfolio holdings are subject to change and companies referenced in this report may not currently be held. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. For a complete list of the most recent publicly available holdings visit principalfunds.com.

The investment adviser may voluntarily limit a certain portion of the fund's expenses collected from the Money Market Fund on a temporary basis.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Web Site: principalfunds.com

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principalfunds.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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