

Origin Emerging Markets Inst Fund as of 09/30/2020

Investment Strategy

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 emerging market companies at the time of purchase. The advisor considers a security to be tied economically to an emerging market country (an "emerging market security") if the issuer of the security has its principal place of business or principal office in an emerging market country, has its principal securities trading market in an emerging market country, or derives a majority of its revenue from emerging market countries.



Portfolio managers

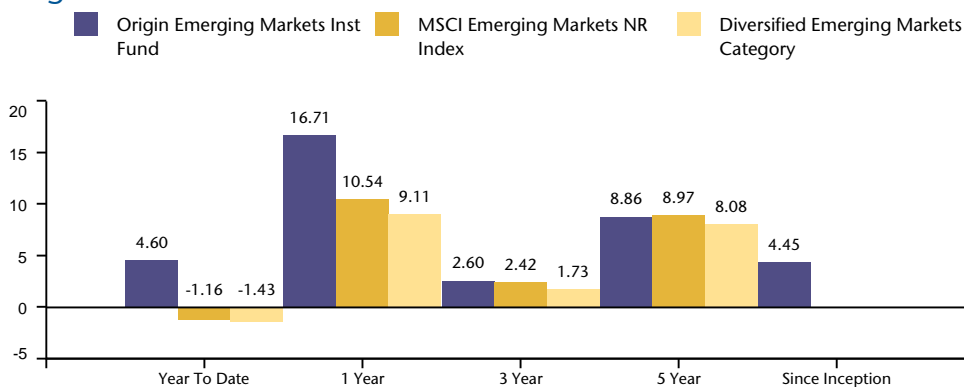
Tarlok Randhawa Since 01/23/2015. B.S., Brunel University

Nigel Dutson Since 01/23/2015. B.S., Surrey University

Chris Carter Since 01/23/2015. M.A., University of Cambridge

John Birkhold Since 01/23/2015. M.B.A., University of Chicago

Long-term returns % as of 09/30/2020



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values 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 data shown. For more performance information, including the most recent month-end performance, visit Rates & Values on principal.com, contact your representative of The Principal, or call our Participant Contact Center at 1-800-222-5852.

In situations where the net and gross total investment expense figures are different or where a contractual cap and/or waiver date is given, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on net total investment expense.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	Since Inception
Total Return %	4.60	16.71	2.60	8.86	4.45
MSCI Emerging Markets NR Index %	-1.16	10.54	2.42	8.97	-
Diversified Emerging Markets Category %	-1.43	9.11	1.73	8.08	-
Morningstar Percentile Rankings	-	22	37	36	-
# of Funds in Category	808	790	695	590	-
Annual Returns	2019	2018	2017	2016	2015
Total Return %	26.24	-23.24	51.03	2.00	-
MSCI Emerging Markets NR Index %	18.42	-14.57	37.28	11.19	-14.92
Diversified Emerging Markets Category %	19.25	-16.07	34.17	8.47	-13.79
Morningstar Percentile Rankings	15	96	1	86	-
# of Funds in Category	835	836	806	813	840

Morningstar percentile rankings are based on total returns.

Morningstar category

Diversified Emerging Markets

Morningstar Style Box™

As of 08/31/2020

Investment style			Market capitalization	
Value	Blend	Growth		
				Large
				Medium
			Small	

Risk and Return Statistics

as of 09/30/2020 Relative to MSCI Emerging Markets NR Index

	3Yr	5Yr
Alpha	0.32	0.40
Beta	0.96	0.95
R-Squared	89.96	87.58
Standard Deviation	19.20	17.58
Mean	2.60	8.86
Sharpe Ratio	0.14	0.50
Excess Return	0.18	-0.11
Tracking Error	6.14	6.28
Information Ratio	0.03	-0.02

Operations

Total Investment Expense Net	1.20%
Total Investment Expense Gross	1.33%
Contractual Cap Expiration Date	12/30/2020
Inception Date	01/23/2015
Total Net Assets (mil)	\$1,829.26
12b-1 Fees	-
Ticker	POEIX



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Origin Emerging Markets Inst Fund as of 09/30/2020

Portfolio information†

Composition as of 08/31/2020

Asset Distribution		Asset Type	Net %	Short %	Long %
		Non-U.S. Stocks	95.42	0.00	95.42
		Cash	4.30	0.00	4.30
		U.S. Stocks	0.27	0.00	0.27

Top ten holdings

	% of net assets
1. Alibaba Group Holding Ltd ADR	8.48
2. Taiwan Semiconductor Manufacturing Co Ltd ADR	5.81
3. Tencent Holdings Ltd	5.47
4. Principal Government Money Market Instl	4.17
5. Naspers Ltd Class N	3.28
6. Samsung Electronics Co Ltd GDR	2.54
7. HCL Technologies Ltd	2.39
8. NetEase Inc ADR	2.39
9. China Merchants Bank Co Ltd Class H	2.04
10. ENN Energy Holdings Ltd	1.68
% of net assets in top ten holdings*	38.25

Analysis

# of Stock Hldgs	97
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$41,167.85
Turnover Ratio	59%
P/C Ratio	4.92
P/E Ratio	15.31
P/B Ratio	2.30

Top 5 Countries

	% of net assets
China	42.41
Taiwan	20.22
India	7.90
South Korea	7.02
Brazil	5.09

Regional exposure

	% of net assets
Pacific Rim	80.35
Other	12.56
Latin America	6.39
Europe	0.42
United States	0.29

Returns shown for periods of less than one year are not annualized. Annualized total returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming the reinvestment of dividends, and without adjusting for loads.

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-222-5852, member SIPC, and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

The full name of this investment option is Principal Origin Emerging Markets Inst Fund.

Investors should carefully consider a mutual fund's investment objectives, risks, charges and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or by calling 800-222-5852. Read the prospectus carefully before investing.

MSCI Emerging Markets NR Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

Past performance is no guarantee of future results. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** - An investment's sensitivity to market movements. **R-squared** - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index. **Standard Deviation** - Measures how much an investment's returns are likely to fluctuate. **Mean** - Represents the annualized total return for a fund over 3 and 5 years. **Sharpe Ratio** - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. **Excess Return** - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns. **Information Ratio** - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

Average Market Cap - The overall "size" of a stock investment option's portfolio. It is the geometric mean of the market capitalization for all of the stocks it owns and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Price/Cash Flow (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Projected Earnings Ratio** - The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Book (projected) Ratio** - The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense Net is the Total Investment Expense Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes applicable operating expenses, management fees, including 12b-1 fees, and administrative fees.

† The Composition depicts a breakdown of the investment option's portfolio holdings, as of the date listed, into general investment classes. The x-axis represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent long security positions, while values to the left of the y-axis represent short security positions. The table to the right of the bar chart sums these two values to present the net emphasis of each investment group. Due to rounding, the total net position may not equal 100%. Long positions involve buying a security and selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. 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 principal.com.

International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

* Values may exceed 100% if both long and short positions are included in the portfolio.