



LargeCap Growth Fund as of 06/30/2017

A Shares: **PRGWX** C Shares: **PLGCX**

Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

Portfolio Managers

Anthony Rizza, CFA

Since 01/05/2005, B.S., University of Connecticut

Thomas J. Bisighini, CFA

Since 12/31/2009, M.B.A., Fordham University

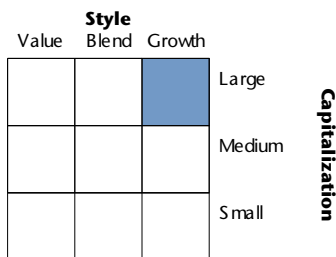


Columbus Circle
Investors

Morningstar Category & Style Box™

as of 05/31/2017

Category: Large Growth



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 06/30/2017

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
LargeCap Growth Fund (A)						
Excluding Sales Charge	15.94%	16.29%	6.43%	12.15%	5.88%	2.99%
Including Sales Charge	9.53%	9.87%	4.45%	10.88%	5.28%	2.64%
Morningstar Percentile Rankings	–	83	84	83	85	–
Number of Funds in Category	1455	1424	1277	1152	803	–
LargeCap Growth Fund (C)						
Excluding Sales Charge	15.45%	15.28%	5.51%	11.20%	5.02%	2.12%
Including Sales Charge	14.45%	14.30%	5.51%	11.20%	5.02%	2.12%

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 5.50% and Class C shares: contingent deferred sales charge of 1% on redemptions made during the first 12 months. 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.

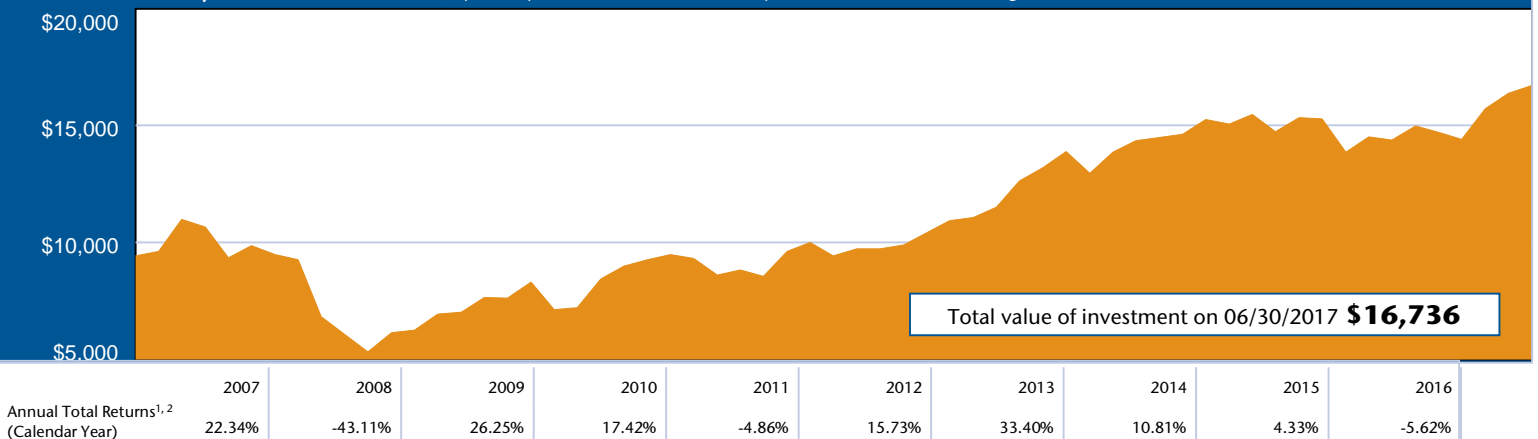
Operations

Total Net Assets (mil.)	\$1,540.81
Class A Inception Date	06/28/2005
Class C Inception Date	01/16/2007
Extended Performance Inception Date	12/06/2000

Total Investment Expense

	Gross Expense Ratio	Net Expense Ratio	Expiration Date	
			Contractual Cap	Waiver
Class A	1.11%	1.11%	N/A	N/A
Class C	1.98%	1.98%	N/A	N/A

Value of a \$10,000 Investment¹ (Represents performance for Class A shares adjusted for the maximum sales charge and assumes the reinvestment of distributions)



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 05/31/2017

Analysis

Number of Holdings	57
Turnover Ratio	63%
P/E Ratio	24.68

Top Ten Holdings

	% of Net Assets
1. Alphabet Inc A	5.11
2. Apple Inc	4.82
3. Facebook Inc A	3.71
4. Amazon.com Inc	3.61
5. The Priceline Group Inc	3.08
6. Visa Inc Class A	2.99
7. Applied Materials Inc	2.95
8. Microsoft Corp	2.74
9. Intuitive Surgical Inc	2.51
10. Royal Caribbean Cruises Ltd	2.50
% of net assets in top ten holdings*	34.02

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

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	97.27	0.00	97.27
	Non-U.S. Stocks	1.83	0.00	1.83
	Cash	0.90	0.00	0.90

Stock Sector Breakdown as of 05/31/2017

Cyclical	35.33%	Defensive	21.11%
Real Estate	0.00	Utilities	0.00
Financial Svcs	11.40	Healthcare	14.91
Consumer Cyclical	19.34	Consumer Defensive	6.20
Basic Materials	4.59		
Sensitive	43.57%		
Energy	2.55		
Comm Svcs	0.00		
Industrials	11.62		
Technology	29.40		

Risk & Return Statistics as of 06/30/2017

Class A Shares

Relative to Russell 1000 Growth Index

	3-Year	5-Year
Alpha	-3.84	-3.07
Beta	0.96	1.03
R-Squared	86.16	85.06
Standard Deviation	11.39	11.21

Risk and return statistical data is calculated by Morningstar, Inc.

The Portfolio 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 principalfunds.com.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

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.

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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