

Principal® California Municipal Fund as of 03/31/2024

A Shares: **SRCMX** C Shares: **SRCXX**

Investment Strategy

The investment seeks to provide as high a level of current income that is exempt from federal and state personal income tax as is consistent with prudent investment management and preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in California municipal obligations (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. Generally, these municipal obligations pay interest that is exempt from state personal income tax and federal income tax.

Portfolio Managers

James P. Noble

Since 09/20/2011, M.B.A., Hofstra University

James Welch

Since 10/01/2014, B.A., Pennsylvania State University



Morningstar category

Muni California Intermediate

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 03/31/2024

	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
California Municipal Fund (A)						
Excluding Sales Charge	0.32%	3.57%	-1.11%	1.21%	2.75%	4.58%
Including Sales Charge	-3.48%	-0.29%	-2.36%	0.44%	2.37%	4.46%
Morningstar Percentile Rankings	–	31	90	46	9	–
Number of Funds in Category	64	61	59	59	46	–
California Municipal Fund (C)						
Excluding Sales Charge	0.00%	2.67%	-1.93%	0.37%	2.06%	4.14%
Including Sales Charge	-0.99%	1.67%	-1.93%	0.37%	2.06%	4.14%

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 PrincipalAM.com/mutual, 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 3.75% 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.

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.

Returns shown for less than one year are not annualized.

Gross Expense Ratio is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. Net Expense Ratio represents the gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expense ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees. When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund (through the noted dates) or contractually agreed to limit the investment option's expenses.

Operations

Total Net Assets (mil.)	\$615.63
Class A Inception Date	07/25/1989
Class C Inception Date	03/01/2002
Extended Performance Inception Date	07/25/1989

Total Investment Expense

	Gross Expense Ratio	Net Expense Ratio	Expiration Date	
			Contractual Cap	Waiver
Class A	0.89%	0.89%	N/A	N/A
Class C	1.73%	1.73%	N/A	N/A

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Total Returns ^{1, 2} (Calendar Year)	13.91%	4.42%	-0.19%	6.88%	-0.20%	8.33%	4.83%	1.98%	-10.70%	5.55%

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.

The full name of this investment option is Principal California Municipal Fund.

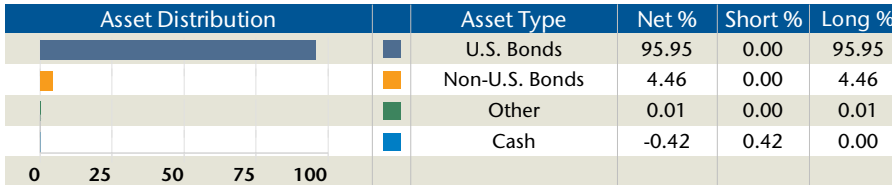
Portfolio information as of 02/29/2024

Analysis	
Number of Holdings	217
Turnover Ratio	32%
Avg. Effective Duration (Yrs.)	4.52
Avg. Effective Maturity (Yrs.)	11.56
Avg. Weighted Price	103.58
30-Day SEC Yield - Non-Subsidized (Gross)	2.96
30-Day SEC Yield - Subsidized (Net)	2.96

Turnover is calculated semi-annually; reflects most recent available calculation. The 30-Day SEC yield represents net investment income earned by a fund over a 30-day period, stated as an annual percentage.

Top Ten Holdings as of 02/29/2024	% of Net Assets
1. NUVEEN CALIF AMT FREE MUNICIPAL INCOME FD	2.30
2. CALIFORNIA MUN FIN AUTH SPL FAC REV	1.90
3. CALIFORNIA EDL FACS AUTH REV	1.88
4. CALIFORNIA POLLUTN CTL FING AUTH SOLID WASTE DISP REV	1.87
5. CALIFORNIA HEALTH FACS FING AUTH REV	1.85
6. SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT REV	1.84
7. CALIFORNIA POLLUTION CTL FING AUTH WTR FURNISHING REV	1.82
8. CALIFORNIA MUN FIN AUTH STUDENT HSG REV	1.78
9. CALIFORNIA INFRASTRUCTURE &	1.51
10. LOS ANGELES CALIF UNI SCH DIST	1.48
% of net assets in top ten holdings*	18.24

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



Credit Analysis as of 02/29/2024

AAA	7.43
AA	32.49
A	22.23
BBB	19.67
BB	8.03
B	0.00
Below B	0.00
Not Rated	10.14

Risk & Return Statistics as of 03/31/2024

Class A Shares

Relative to Bloomberg California Municipal Index

	3-Year	5-Year
Alpha	-1.08	-0.35
Beta	0.91	1.01
R-Squared	96.81	91.59
Standard Deviation	6.80	6.77

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

Portfolio information under the Asset Distribution Table 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 PrincipalAM.com/mutual.

The credit analysis shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's, and depicts the quality of bonds in the portfolio. Higher ratings indicate a lower credit risk, and lower ratings indicate a higher credit risk. Per the Morningstar Fixed Income Survey guidelines, if two rating agencies rate a security, then the lowest rating is used. The credit analysis may not reflect the current portfolio composition. AAA-rated securities include cash and cash equivalents. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. A portion of the Fund's income may be subject to state and/or local taxes, and it may be subject to federal alternative minimum tax (AMT) for certain investors.

The Bloomberg California Municipal Index measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

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.

Average Effective Duration - A time measure of a bond portfolio's interest-rate sensitivity, based on the weighted average of the time periods over which the cash flows of all of the portfolio's bond holdings accrue to the portfolio. Time periods are weighted by multiplying by the present value of each bond's cash flow divided by that bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

Web Site: principalAM.com/mutual

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit PrincipalAM.com/mutual 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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