

FINANCIAL STATEMENTS

Principal Global Investors Collective Investment Trust  
Principal Global Investors Equity & Fixed Income Funds  
Year Ended December 31, 2023  
With Report of Independent Auditors

# Principal Global Investors Equity & Fixed Income Funds

## Financial Statements

Year Ended December 31, 2023

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## Report of Independent Auditors

To the Board of Directors of  
Principal Global Investors Trust Company

### **Opinion**

We have audited the financial statements of the Principal Global Investors Equity & Fixed Income Funds (comprising Blue Chip Equity Fund, Core Fixed Income Fund, Diversified International Equity Fund, Equity Income Fund, Global Real Estate Securities Fund, International Small Cap Equity Fund, International Strategic Equity Fund, Mid-Cap Equity Fund, Short-Term Income Fund, SMID Cap Value Equity Fund, and U.S. REIT Fund (collectively referred to as the “Funds”)), which comprise the statements of assets and liabilities, including the portfolios of investments, as of December 31, 2023, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2023, and the results of their operations, changes in their net assets and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst & Young LLP*

March 28, 2024

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Blue Chip Equity Fund</b>	<b>Core Fixed Income Fund</b>	<b>Diversified International Equity Fund</b>
Investment in securities — at cost	\$ 329,350,036	\$ 510,654,294	\$ 8,066,001,575
Investment in affiliates — at cost	\$ —	\$ 708,565	\$ —
Cash denominated In foreign currency — at cost	\$ —	\$ —	\$ 933,653
<b>Assets</b>			
Investment in securities — at fair value	\$ 437,656,494	\$ 472,663,819 <sup>(a)</sup>	\$ 9,099,014,749
Investment in affiliates — at fair value	—	708,565	—
Cash	67,598	—	—
Cash denominated in foreign currency — at value	—	—	933,017
Receivable for fund units issued	325,959	214,036	355,144
Receivable for investments sold	—	—	215,903,622
Dividends receivable	228,848	—	11,022,316
Interest receivable	17,004	3,379,912	855,620
Other receivables	—	—	7,759
Securities lending income receivable	—	519	—
Tax reclaim receivable	—	—	16,608,290
Total assets	438,295,903	476,966,851	9,344,700,517
<b>Liabilities</b>			
Payable for fund units redeemed	169,698	21,120	31,195,264
Payable for investments purchased	—	—	173,517,931
Accrued audit fees	15,431	27,290	18,823
Accrued custody and administration fees	7,978	9,577	230,693
Accrued management fees	66,271	—	316,709
Accrued Trustee fees	4,915	—	23,996
Payable for foreign capital gains tax	—	—	6,855,766
Collateral obligation on securities loaned — at fair value	—	708,565	—
Total liabilities	264,293	766,552	212,159,182
Net assets	\$ 438,031,610	\$ 476,200,299	\$ 9,132,541,335

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities (continued)

December 31, 2023

	<b>Blue Chip Equity Fund</b>	<b>Core Fixed Income Fund</b>	<b>Diversified International Equity Fund</b>
<b>Net asset value per unit:</b>			
Gross: Net assets	\$ 240,462,617	\$ 476,200,299	\$ 8,164,895,334
Units outstanding	716,081	3,348,827	21,669,600
Net asset value per unit	<u>\$ 335.80</u>	<u>\$ 142.20</u>	<u>\$ 376.79</u>
Tier A-I: Net assets	N/A	N/A	\$ 61,214,338
Units outstanding	N/A	N/A	174,617
Net asset value per unit	<u>N/A</u>	<u>N/A</u>	<u>\$ 350.56</u>
Tier I: Net assets	\$ 136,501,733	N/A	\$ 69,211,921
Units outstanding	413,934	N/A	189,149
Net asset value per unit	<u>\$ 329.77</u>	<u>N/A</u>	<u>\$ 365.91</u>
Tier II: Net assets	\$ 61,067,260	N/A	\$ 48,652,635
Units outstanding	183,810	N/A	139,096
Net asset value per unit	<u>\$ 332.23</u>	<u>N/A</u>	<u>\$ 349.78</u>
Tier III: Net assets	N/A	N/A	\$ 102,369,065
Units outstanding	N/A	N/A	292,560
Net asset value per unit	<u>N/A</u>	<u>N/A</u>	<u>\$ 349.91</u>
Tier V: Net assets	N/A	N/A	\$ 686,198,042
Units outstanding	N/A	N/A	1,956,840
Net asset value per unit	<u>N/A</u>	<u>N/A</u>	<u>\$ 350.67</u>

<sup>(a)</sup> Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Equity Income Fund</b>	<b>Global Real Estate Securities Fund</b>	<b>International Small Cap Equity Fund</b>
Investment in securities — at cost	\$ 200,052,225	\$ 508,495,739	\$ 1,129,868,104
Investment in affiliates — at cost	\$ —	\$ —	\$ 2,248,026
Cash denominated In foreign currency — at cost	\$ —	\$ —	\$ 265,125
<b>Assets</b>			
Investment in securities — at fair value	\$ 234,919,214	\$ 551,141,349	\$ 1,241,497,062 <sup>(a)</sup>
Investment in affiliates — at fair value	—	—	2,248,026
Cash	14,996	—	—
Cash denominated in foreign currency — at value	—	—	265,128
Receivable for fund units issued	175,918	76,196	44,766
Receivable for investments sold	401,565	14,899	1,245,078
Dividends receivable	605,706	2,622,403	2,024,844
Interest receivable	21,172	39,886	49,414
Expense reimbursement receivable from Investment Advisor	139	—	—
Securities lending income receivable	—	—	11,509
Tax reclaim receivable	245,535	635,139	1,675,047
Total assets	236,384,245	554,529,872	1,249,060,874
<b>Liabilities</b>			
Payable for fund units redeemed	104,850	2,934,701	5,058,620
Payable for investments purchased	—	189,105	1,646,117
Accrued audit fees	15,430	18,976	18,899
Accrued custody and administration fees	6,831	18,990	44,083
Accrued management fees	15,325	191,659	89,903
Accrued Trustee fees	1,802	13,671	3,926
Collateral obligation on securities loaned — at fair value	—	—	2,248,026
Total liabilities	144,238	3,367,102	9,109,574
Net assets	\$ 236,240,007	\$ 551,162,770	\$ 1,239,951,300



# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities (continued)

December 31, 2023

	<b>Equity Income Fund</b>	<b>Global Real Estate Securities Fund</b>	<b>International Small Cap Equity Fund</b>
<b>Net asset value per unit:</b>			
Gross: Net assets	\$ 163,748,007	N/A	\$ 1,087,205,088
Units outstanding	959,758	N/A	7,136,931
Net asset value per unit	<u>\$ 170.61</u>	<u>N/A</u>	<u>\$ 152.34</u>
Tier A-I: Net assets	\$ 68,837,437	N/A	N/A
Units outstanding	405,150	N/A	N/A
Net asset value per unit	<u>\$ 169.91</u>	<u>N/A</u>	<u>N/A</u>
Tier I: Net assets	\$ 3,654,563	\$ 119,196,740	\$ 4,243,550
Units outstanding	21,696	570,237	28,810
Net asset value per unit	<u>\$ 168.45</u>	<u>\$ 209.03</u>	<u>\$ 147.30</u>
Tier II: Net assets	N/A	N/A	\$ 42,367,289
Units outstanding	N/A	N/A	292,569
Net asset value per unit	<u>N/A</u>	<u>N/A</u>	<u>\$ 144.81</u>
Tier III: Net assets	N/A	N/A	\$ 106,135,373
Units outstanding	N/A	N/A	712,429
Net asset value per unit	<u>N/A</u>	<u>N/A</u>	<u>\$ 148.98</u>
Tier V: Net assets	N/A	\$ 431,966,030	N/A
Units outstanding	N/A	2,014,255	N/A
Net asset value per unit	<u>N/A</u>	<u>\$ 214.45</u>	<u>N/A</u>

<sup>(a)</sup> Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>International Strategic Equity Fund</b>	<b>Mid-Cap Equity Fund</b>	<b>Short-Term Income Fund</b>
Investment in securities — at cost	\$ 2,109,933,949	\$ 363,342,532	\$ 1,290,580,603
Investment in affiliates — at cost	\$ 101,700	\$ —	\$ 1,265,750
Cash denominated In foreign currency — at cost	\$ 5,727	\$ —	\$ —
<b>Assets</b>			
Investment in securities — at fair value	\$ 2,276,399,190 <sup>(a)</sup>	\$ 522,265,218	\$ 1,262,549,377 <sup>(a)</sup>
Investment in affiliates — at fair value	101,700	—	1,265,750
Cash	—	159,578	—
Cash denominated in foreign currency — at value	5,980	—	—
Receivable for fund units issued	89,520	2,167,632	19,474
Receivable for investments sold	535,875	662,620	1,239,825
Dividends receivable	1,782,995	79,906	—
Interest receivable	296,120	5,805	6,999,677
Variation margin receivable on futures contracts	—	—	1,615,226
Securities lending income receivable	46	—	93
Tax reclaim receivable	5,036,032	—	—
Total assets	2,284,247,458	525,340,759	1,273,689,422
<b>Liabilities</b>			
Payable for fund units redeemed	10,362,581	154,034	5,959,729
Payable for investments purchased	3,038	411,937	—
Accrued audit fees	—	16,364	27,652
Accrued custody and administration fees	—	10,955	19,221
Accrued management fees	—	128,108	—
Accrued service fees	—	835	—
Accrued Trustee fees	—	10,198	—
Collateral obligation on securities loaned — at fair value	101,700	—	1,265,750
Total liabilities	10,467,319	732,431	7,272,352
Net assets	\$ 2,273,780,139	\$ 524,608,328	\$ 1,266,417,070

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities (continued)

December 31, 2023

	<b>International Strategic Equity Fund</b>	<b>Mid-Cap Equity Fund</b>	<b>Short-Term Income Fund</b>
<b>Net asset value per unit:</b>			
Gross: Net assets	\$ 2,273,780,139	\$ 115,021,914	\$ 1,266,417,070
Units outstanding	20,086,051	290,059	12,443,232
Net asset value per unit	<u>\$ 113.20</u>	<u>\$ 396.55</u>	<u>\$ 101.78</u>
Tier I: Net assets	N/A	\$ 14,889,111	N/A
Units outstanding	N/A	37,743	N/A
Net asset value per unit	<u>N/A</u>	<u>\$ 394.48</u>	<u>N/A</u>
Tier I 50: Net assets	N/A	\$ 1,120,093	N/A
Units outstanding	N/A	2,897	N/A
Net asset value per unit	<u>N/A</u>	<u>\$ 386.58</u>	<u>N/A</u>
Tier IV: Net assets	N/A	\$ 393,577,210	N/A
Units outstanding	N/A	999,585	N/A
Net asset value per unit	<u>N/A</u>	<u>\$ 393.74</u>	<u>N/A</u>

<sup>(a)</sup> Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>SMID Cap Value</b>	
	<b>Equity Fund</b>	<b>U.S. REIT Fund</b>
Investment in securities — at cost	\$ 91,471,192	\$ 1,398,543,191
<b>Assets</b>		
Investment in securities — at fair value	\$ 112,075,877	\$ 1,382,949,078
Receivable for fund units issued	82,983	963,680
Receivable for investments sold	—	31,007
Dividends receivable	158,078	6,946,072
Interest receivable	10,030	174,497
Tax reclaim receivable	151	—
Total assets	<u>112,327,119</u>	<u>1,391,064,334</u>
<b>Liabilities</b>		
Payable for fund units redeemed	3,088	5,008,316
Accrued audit fees	15,431	15,355
Accrued custody and administration fees	5,924	18,695
Accrued management fees	1,133	128,278
Accrued Trustee fees	51	6,436
Total liabilities	<u>25,627</u>	<u>5,177,080</u>
Net assets	<u>\$ 112,301,492</u>	<u>\$ 1,385,887,254</u>
<b>Net asset value per unit:</b>		
Gross: Net assets	\$ 110,245,172	\$ 1,085,650,044
Units outstanding	289,488	7,311,602
Net asset value per unit	<u>\$ 380.83</u>	<u>\$ 148.48</u>
Tier I: Net assets	\$ 2,056,320	\$ 146,360,359
Units outstanding	5,580	1,013,538
Net asset value per unit	<u>\$ 368.49</u>	<u>\$ 144.41</u>
Tier II: Net assets	N/A	\$ 153,876,851
Units outstanding	N/A	1,063,323
Net asset value per unit	<u>N/A</u>	<u>\$ 144.71</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Blue Chip Equity Fund</b>	<b>Core Fixed Income Fund</b>	<b>Diversified International Equity Fund</b>
<b>Investment income</b>			
Interest income	\$ 102,105	\$ 16,402,082	\$ 11,948,120
Dividends (net of withholding tax \$0, \$0, \$11,920,318)	3,107,599	—	196,069,787
Securities lending — net	898	5,082	165,954
Total investment income	<u>3,210,602</u>	<u>16,407,164</u>	<u>208,183,861</u>
<b>Expenses</b>			
Audit fees	16,560	29,285	21,209
Custody and administration fees	30,460	31,055	891,446
Management fees	598,514	—	3,590,222
Trustee fees	44,581	—	271,821
Other expense	1,427	—	2,646
Total expenses	<u>691,542</u>	<u>60,340</u>	<u>4,777,344</u>
Net investment income (loss)	<u>2,519,060</u>	<u>16,346,824</u>	<u>203,406,517</u>
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments	6,140,466	(518,431)	(226,524,404)
Foreign currency related transactions	—	—	(4,678,122)
Net realized gain (loss)	<u>6,140,466</u>	<u>(518,431)</u>	<u>(231,202,526)</u>
Net change in unrealized appreciation (depreciation):			
Investments (includes change in accrued foreign capital gains tax of \$0, \$0, \$(6,332,927))	107,751,103	11,549,207	1,412,526,124
Foreign currency translation	—	—	891,332
Net change in unrealized appreciation (depreciation)	<u>107,751,103</u>	<u>11,549,207</u>	<u>1,413,417,456</u>
Net realized and unrealized gain (loss) from investments	<u>113,891,569</u>	<u>11,030,776</u>	<u>1,182,214,930</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 116,410,629</u>	<u>\$ 27,377,600</u>	<u>\$ 1,385,621,447</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Equity Income Fund</b>	<b>Global Real Estate Securities Fund</b>	<b>International Small Cap Equity Fund</b>
<b>Investment income</b>			
Interest income	\$ 240,560	\$ 504,074	\$ 725,137
Dividends (net of withholding tax \$14,173, \$345,511, \$895,195)	5,821,608	19,800,870	31,344,473
Securities lending — net	297	4,924	49,277
Total investment income	<u>6,062,465</u>	<u>20,309,868</u>	<u>32,118,887</u>
<b>Expenses</b>			
Audit fees	16,559	21,210	21,208
Custody and administration fees	28,180	53,355	132,085
Management fees	167,088	2,216,907	1,244,544
Interest expense	—	372	506
Trustee fees	19,645	153,875	53,900
Other expense	—	8,037	—
Total expenses	<u>231,472</u>	<u>2,453,756</u>	<u>1,452,243</u>
Less: Reimbursement from Investment Advisor	<u>(5,564)</u>	<u>—</u>	<u>(27,574)</u>
Net expenses	<u>225,908</u>	<u>2,453,756</u>	<u>1,424,669</u>
Net investment income (loss)	<u>5,836,557</u>	<u>17,856,112</u>	<u>30,694,218</u>
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments	(1,896,161)	(16,550,232)	(21,824,143)
Foreign currency related transactions	2,185	(64,166)	(458,854)
Net realized gain (loss)	<u>(1,893,976)</u>	<u>(16,614,398)</u>	<u>(22,282,997)</u>
Net change in unrealized appreciation (depreciation):			
Investments	19,365,982	58,111,563	128,436,909
Foreign currency translation	751	23,260	77,769
Net change in unrealized appreciation (depreciation)	<u>19,366,733</u>	<u>58,134,823</u>	<u>128,514,678</u>
Net realized and unrealized gain (loss) from investments	<u>17,472,757</u>	<u>41,520,425</u>	<u>106,231,681</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 23,309,314</u>	<u>\$ 59,376,537</u>	<u>\$ 136,925,899</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>International Strategic Equity Fund</b>	<b>Mid-Cap Equity Fund</b>	<b>Short-Term Income Fund</b>
<b>Investment income</b>			
Interest income (net of withholding tax \$28, \$0, \$0)	\$ 3,171,614	\$ 69,768	\$ 45,973,047
Dividends (net of withholding tax \$2,718,124, \$0, \$0)	48,278,118	4,323,446	—
Securities lending — net	373,205	1,630	1,416
Total investment income	<u>51,822,937</u>	<u>4,394,844</u>	<u>45,974,463</u>
<b>Expenses</b>			
Audit fees	—	17,642	29,285
Custody and administration fees	—	39,985	71,785
Management fees	—	1,396,273	—
Service fees	—	5,435	—
Trustee fees	—	111,282	—
Other expense	—	31	—
Total expenses	<u>—</u>	<u>1,570,648</u>	<u>101,070</u>
Net investment income (loss)	<u>51,822,937</u>	<u>2,824,196</u>	<u>45,873,393</u>
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments	(12,298,447)	4,459,044	(3,830,633)
Futures	—	—	(3,628,829)
Foreign currency related transactions	(1,007,824)	3	—
Net realized gain (loss)	<u>(13,306,271)</u>	<u>4,459,047</u>	<u>(7,459,462)</u>
Net change in unrealized appreciation (depreciation):			
Investments	294,140,953	104,105,252	35,810,111
Futures	—	—	2,640,642
Foreign currency translation	238,651	—	—
Net change in unrealized appreciation (depreciation)	<u>294,379,604</u>	<u>104,105,252</u>	<u>38,450,753</u>
Net realized and unrealized gain (loss) from investments	<u>281,073,333</u>	<u>108,564,299</u>	<u>30,991,291</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 332,896,270</u>	<u>\$ 111,388,495</u>	<u>\$ 76,864,684</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>SMID Cap Value</b>	
	<b>Equity Fund</b>	<b>U.S. REIT Fund</b>
<b>Investment income</b>		
Interest income	\$ 83,723	\$ 1,883,436
Dividends (net of withholding tax \$8,290, \$0)	2,503,426	44,642,437
Securities lending — net	13	—
Total investment income	<u>2,587,162</u>	<u>46,525,873</u>
<b>Expenses</b>		
Audit fees	16,560	16,561
Custody and administration fees	18,330	71,435
Management fees	12,296	1,012,368
Trustee fees	551	50,608
Total expenses	<u>47,737</u>	<u>1,150,972</u>
Less: Reimbursement from Investment Advisor	(29)	—
Net expenses	<u>47,708</u>	<u>1,150,972</u>
Net investment income (loss)	<u>2,539,454</u>	<u>45,374,901</u>
<b>Realized and unrealized gain (loss)</b>		
Net realized gain (loss):		
Investments	773,108	(17,586,545)
Foreign currency related transactions	284	—
Net realized gain (loss)	<u>773,392</u>	<u>(17,586,545)</u>
Net change in unrealized appreciation (depreciation):		
Investments	14,839,829	132,275,145
Foreign currency translation	(1)	—
Net change in unrealized appreciation (depreciation)	<u>14,839,828</u>	<u>132,275,145</u>
Net realized and unrealized gain (loss) from investments	<u>15,613,220</u>	<u>114,688,600</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 18,152,674</u>	<u>\$ 160,063,501</u>

See accompanying notes.



# Principal Global Investors Equity & Fixed Income Funds

## Blue Chip Equity Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 2,519,060
Net realized gain (loss)	6,140,466
Net change in unrealized appreciation (depreciation)	107,751,103
Net increase (decrease) in net assets resulting from operations	<u>116,410,629</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	8,755,360
Total increase (decrease) in net assets	<u>125,165,989</u>
<b>Net assets</b>	
Beginning of year	312,865,621
End of year	<u>\$ 438,031,610</u>

<b>Unitholder Transactions:</b>	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>
<b>Dollars:</b>			
Issued	\$ 43,465,942	\$ 58,976,699	\$ 6,554,153
Redeemed	(28,610,914)	(63,342,246)	(8,288,274)
Net increase (decrease)	<u>\$ 14,855,028</u>	<u>\$ (4,365,547)</u>	<u>\$ (1,734,121)</u>
<b>Units:</b>			
Issued	153,196	203,392	23,466
Redeemed	(104,542)	(247,799)	(30,812)
Net increase (decrease)	<u>48,654</u>	<u>(44,407)</u>	<u>(7,346)</u>
Beginning of year	667,427	458,341	191,156
End of year	<u>716,081</u>	<u>413,934</u>	<u>183,810</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 16,346,824
Net realized gain (loss)	(518,431)
Net change in unrealized appreciation (depreciation)	11,549,207
Net increase (decrease) in net assets resulting from operations	<u>27,377,600</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Proceeds from units issued	73,705,714
Payments for units redeemed	(49,086,693)
Net increase (decrease) in unitholder transactions	<u>24,619,021</u>
Total increase (decrease) in net assets	<u>51,996,621</u>
<b>Net assets</b>	
Beginning of year	<u>424,203,678</u>
End of year	<u>\$ 476,200,299</u>
<b>Number of units</b>	<b>Gross Units</b>
Issued	<u>539,808</u>
Redeemed	(360,051)
Net increase (decrease)	<u>179,757</u>
<b>Units outstanding</b>	
Beginning of year	<u>3,169,070</u>
End of year	<u>3,348,827</u>

*See accompanying notes.*

Principal Global Investors Equity & Fixed Income Funds

Diversified International Equity Fund

Statement of Changes in Net Assets

Year Ended December 31, 2023

**Net increase (decrease) in net assets resulting from operations**

Net investment income (loss)	\$ 203,406,517
Net realized gain (loss)	(231,202,526)
Net change in unrealized appreciation (depreciation)	1,413,417,456
Net increase (decrease) in net assets resulting from operations	<u>1,385,621,447</u>

**Net increase (decrease) in net assets from unitholder transactions**

Net increase (decrease) in unitholder transactions	677,999,107
Total increase (decrease) in net assets	<u>2,063,620,554</u>

**Net assets**

Beginning of year	7,068,920,781
End of year	<u>\$ 9,132,541,335</u>

	<b>Gross Units</b>	<b>Tier A-I Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier III Units</b>	<b>Tier V Units</b>
<b>Unitholder Transactions:</b>						
<b>Dollars:</b>						
Issued	\$ 1,495,498,090	\$ 24,987,548	\$ 4,444,211	\$ —	\$ —	\$ 21,228,165
Redeemed	(804,543,798)	(8,932,540)	(7,396,206)	(5,250,000)	(5,119,562)	(36,916,801)
Net increase (decrease)	<u>\$ 690,954,292</u>	<u>\$ 16,055,008</u>	<u>\$ (2,951,995)</u>	<u>\$ (5,250,000)</u>	<u>\$ (5,119,562)</u>	<u>\$ (15,688,636)</u>
<b>Units:</b>						
Issued	4,309,365	78,018	13,055	—	—	65,740
Redeemed	(2,302,690)	(27,513)	(21,948)	(16,348)	(15,593)	(113,724)
Net increase (decrease)	<u>2,006,675</u>	<u>50,505</u>	<u>(8,893)</u>	<u>(16,348)</u>	<u>(15,593)</u>	<u>(47,984)</u>
Beginning of year	19,662,925	124,112	198,042	155,444	308,153	2,004,824
End of year	<u>21,669,600</u>	<u>174,617</u>	<u>189,149</u>	<u>139,096</u>	<u>292,560</u>	<u>1,956,840</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Equity Income Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 5,836,557
Net realized gain (loss)	(1,893,976)
Net change in unrealized appreciation (depreciation)	19,366,733
Net increase (decrease) in net assets resulting from operations	<u>23,309,314</u>

<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	22,146,436
Total increase (decrease) in net assets	<u>45,455,750</u>

<b>Net assets</b>	
Beginning of year	190,784,257
End of year	<u>\$ 236,240,007</u>

<b>Unitholder Transactions:</b>	<b>Gross Units</b>	<b>Tier A-I Units</b>	<b>Tier I Units</b>
<b>Dollars:</b>			
Issued	\$ 25,425,534	\$ 31,622,611	\$ 432,836
Redeemed	(21,723,275)	(13,253,060)	(358,210)
Net increase (decrease)	<u>\$ 3,702,259</u>	<u>\$ 18,369,551</u>	<u>\$ 74,626</u>
<b>Units:</b>			
Issued	161,530	202,333	2,788
Redeemed	(140,667)	(84,056)	(2,317)
Net increase (decrease)	<u>20,863</u>	<u>118,277</u>	<u>471</u>
Beginning of year	938,895	286,873	21,225
End of year	<u>959,758</u>	<u>405,150</u>	<u>21,696</u>

See accompanying notes.

Principal Global Investors Equity & Fixed Income Funds

Global Real Estate Securities Fund

Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 17,856,112
Net realized gain (loss)	(16,614,398)
Net change in unrealized appreciation (depreciation)	<u>58,134,823</u>
Net increase (decrease) in net assets resulting from operations	59,376,537

<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>(15,480,261)</u>
Total increase (decrease) in net assets	43,896,276

<b>Net assets</b>	
Beginning of year	<u>507,266,494</u>
End of year	<u><u>\$ 551,162,770</u></u>

<b>Unitholder Transactions:</b>	<b>Tier I Units</b>	<b>Tier II Units <sup>(a)</sup></b>	<b>Tier V Units</b>
<b>Dollars:</b>			
Issued	\$ 18,746,372	\$ —	\$ 37,157,258
Redeemed	<u>(35,434,659)</u>	<u>(31,817,596)</u>	<u>(4,131,636)</u>
Net increase (decrease)	<u><u>\$ (16,688,287)</u></u>	<u><u>\$ (31,817,596)</u></u>	<u><u>\$ 33,025,622</u></u>
<b>Units:</b>			
Issued	97,497	—	194,238
Redeemed	<u>(183,122)</u>	<u>(164,313)</u>	<u>(20,698)</u>
Net increase (decrease)	<u>(85,625)</u>	<u>(164,313)</u>	173,540
Beginning of year	<u>655,862</u>	<u>164,313</u>	<u>1,840,715</u>
End of year	<u><u>570,237</u></u>	<u><u>—</u></u>	<u><u>2,014,255</u></u>

<sup>(a)</sup> Effective June 13, 2023, the Tier II Units class discontinued operations.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

**Net increase (decrease) in net assets resulting from operations**

Net investment income (loss)	\$ 30,694,218
Net realized gain (loss)	(22,282,997)
Net change in unrealized appreciation (depreciation)	<u>128,514,678</u>
Net increase (decrease) in net assets resulting from operations	136,925,899

**Net increase (decrease) in net assets from unitholder transactions**

Net increase (decrease) in unitholder transactions	<u>866,620,681</u>
Total increase (decrease) in net assets	1,003,546,580

**Net assets**

Beginning of year	<u>236,404,720</u>
End of year	<u><u>\$ 1,239,951,300</u></u>

<b>Unitholder Transactions:</b>	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier III Units</b>
<b>Dollars:</b>				
Issued	\$ 73,360,598	\$ —	\$ 24,182	\$ 2,164,204
In-kind <sup>(a)</sup>	979,610,810	—	—	—
Redeemed	(118,028,385)	(17,139,540)	(8,074,047)	(45,297,141)
Net increase (decrease)	<u>\$ 934,943,023</u>	<u>\$ (17,139,540)</u>	<u>\$ (8,049,865)</u>	<u>\$ (43,132,937)</u>
<b>Units:</b>				
Issued	491,385	—	179	15,782
In-kind <sup>(a)</sup>	7,191,690	—	—	—
Redeemed	(831,487)	(127,783)	(56,700)	(327,819)
Net increase (decrease)	<u>6,851,588</u>	<u>(127,783)</u>	<u>(56,521)</u>	<u>(312,037)</u>
Beginning of year	<u>285,343</u>	<u>156,593</u>	<u>349,090</u>	<u>1,024,466</u>
End of year	<u><u>7,136,931</u></u>	<u><u>28,810</u></u>	<u><u>292,569</u></u>	<u><u>712,429</u></u>

<sup>(a)</sup> During the year ended December 31, 2023, the Fund received in-kind subscriptions from an affiliate of the Manager.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 51,822,937
Net realized gain (loss)	(13,306,271)
Net change in unrealized appreciation (depreciation)	<u>294,379,604</u>
Net increase (decrease) in net assets resulting from operations	332,896,270
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Proceeds from units issued	448,947,662
Payments for units redeemed	<u>(243,156,005)</u>
Net increase (decrease) in unitholder transactions	205,791,657
Total increase (decrease) in net assets	<u><u>538,687,927</u></u>
<b>Net assets</b>	
Beginning of year	<u>1,735,092,212</u>
End of year	<u><u>\$ 2,273,780,139</u></u>
<b>Gross</b>	
<b>Units</b>	
<b>Number of units</b>	<u>                    </u>
Issued	4,312,109
Redeemed	<u>(2,322,249)</u>
Net increase (decrease)	<u>1,989,860</u>
<b>Units outstanding</b>	
Beginning of year	<u>18,096,191</u>
End of year	<u><u>20,086,051</u></u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Mid-Cap Equity Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 2,824,196
Net realized gain (loss)	4,459,047
Net change in unrealized appreciation (depreciation)	104,105,252
Net increase (decrease) in net assets resulting from operations	<u>111,388,495</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	(23,333,344)
Total increase (decrease) in net assets	<u>88,055,151</u>
<b>Net assets</b>	
Beginning of year	436,553,177
End of year	<u>\$ 524,608,328</u>

	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier I 50 Units</b>	<b>Tier IV Units</b>
<b>Unitholder Transactions:</b>				
<b>Dollars:</b>				
Issued	\$ 15,498,014	\$ 4,457,098	\$ 34,621	\$ 10,899,825
Redeemed	(14,898,954)	(1,442,598)	(157,651)	(37,723,699)
Net increase (decrease)	<u>\$ 599,060</u>	<u>\$ 3,014,500</u>	<u>\$ (123,030)</u>	<u>\$ (26,823,874)</u>
<b>Units:</b>				
Issued	44,565	12,120	102	31,319
Redeemed	(43,595)	(4,094)	(466)	(108,821)
Net increase (decrease)	<u>970</u>	<u>8,026</u>	<u>(364)</u>	<u>(77,502)</u>
Beginning of year	289,089	29,717	3,261	1,077,087
End of year	<u>290,059</u>	<u>37,743</u>	<u>2,897</u>	<u>999,585</u>

See accompanying notes.



# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 45,873,393
Net realized gain (loss)	(7,459,462)
Net change in unrealized appreciation (depreciation)	38,450,753
Net increase (decrease) in net assets resulting from operations	<u>76,864,684</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Proceeds from units issued	139,664,475
Payments for units redeemed	<u>(176,461,052)</u>
Net increase (decrease) in unitholder transactions	(36,796,577)
Total increase (decrease) in net assets	<u>40,068,107</u>
<b>Net assets</b>	
Beginning of year	<u>1,226,348,963</u>
End of year	<u>\$ 1,266,417,070</u>
<b>Number of units</b>	
	<b>Gross Units</b>
Issued	<u>1,423,461</u>
Redeemed	<u>(1,791,330)</u>
Net increase (decrease)	<u>(367,869)</u>
<b>Units outstanding</b>	
Beginning of year	<u>12,811,101</u>
End of year	<u>12,443,232</u>

See accompanying notes.

Principal Global Investors Equity & Fixed Income Funds

SMID Cap Value Equity Fund

Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 2,539,454
Net realized gain (loss)	773,392
Net change in unrealized appreciation (depreciation)	14,839,828
Net increase (decrease) in net assets resulting from operations	<u>18,152,674</u>

<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	601,322
Total increase (decrease) in net assets	<u>18,753,996</u>

<b>Net assets</b>	
Beginning of year	93,547,496
End of year	<u>\$ 112,301,492</u>

<b>Unitholder Transactions:</b>	<b>Gross Units</b>	<b>Tier I Units</b>
<b>Dollars:</b>		
Issued	\$ 15,384,997	\$ —
Redeemed	(14,783,675)	—
Net increase (decrease)	<u>\$ 601,322</u>	<u>\$ —</u>
<b>Units:</b>		
Issued	45,444	—
Redeemed	(44,885)	—
Net increase (decrease)	<u>559</u>	<u>—</u>
Beginning of year	<u>288,929</u>	<u>5,580</u>
End of year	<u>289,488</u>	<u>5,580</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## U.S. REIT Fund

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 45,374,901
Net realized gain (loss)	(17,586,545)
Net change in unrealized appreciation (depreciation)	132,275,145
Net increase (decrease) in net assets resulting from operations	<u>160,063,501</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	220,728,679
Total increase (decrease) in net assets	<u>380,792,180</u>
<b>Net assets</b>	
Beginning of year	1,005,095,074
End of year	<u>\$ 1,385,887,254</u>

<b>Unitholder Transactions:</b>	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>
<b>Dollars:</b>			
Issued	\$ 99,556,207	\$ 63,915,395	\$ 122,256,565
Redeemed	(33,481,905)	(16,079,687)	(15,437,896)
Net increase (decrease)	<u>\$ 66,074,302</u>	<u>\$ 47,835,708</u>	<u>\$ 106,818,669</u>
<b>Units:</b>			
Issued	736,944	496,376	887,839
Redeemed	(245,221)	(122,515)	(116,841)
Net increase (decrease)	<u>491,723</u>	<u>373,861</u>	<u>770,998</u>
Beginning of year	<u>6,819,879</u>	<u>639,677</u>	<u>292,325</u>
End of year	<u>7,311,602</u>	<u>1,013,538</u>	<u>1,063,323</u>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Blue Chip Equity Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>
Unit value at beginning of year	\$ 238.93	\$ 235.69	\$ 237.34
Net investment income (loss) <sup>(a)</sup>	2.61	1.36	1.43
Net realized and unrealized gain (loss)	94.26	92.72	93.46
Net increase (decrease)	96.87	94.08	94.89
Unit value at end of year	<u>\$ 335.80</u>	<u>\$ 329.77</u>	<u>\$ 332.23</u>
Total return <sup>(b)</sup>	40.54%	39.92%	39.98%
Ratio of expenses to average net assets <sup>(c)</sup>	0.01%	0.46%	0.41%
Ratio of net investment income (loss) to average net assets	0.92%	0.49%	0.51%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Financial Highlights

Year Ended December 31, 2023

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	<u>Gross Units</u>
Unit value at beginning of year	\$ 133.86
Net investment income (loss) <sup>(a)</sup>	5.01
Net realized and unrealized gain (loss)	<u>3.33</u>
Net increase (decrease)	<u>8.34</u>
Unit value at end of year	<u>\$ 142.20</u>
Total return <sup>(b)</sup>	6.23 %
Ratio of expenses to average net assets <sup>(c)</sup>	0.01 %
Ratio of net investment income (loss) to average net assets	3.67 %

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier A-I Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier III Units</b>	<b>Tier V Units</b>
Unit value at beginning of year	\$ 317.30	\$ 296.43	\$ 310.00	\$ 296.18	\$ 296.27	\$ 296.45
Net investment income (loss) <sup>(a)</sup>	8.62	6.80	6.48	6.40	6.57	6.88
Net realized and unrealized gain (loss)	50.87	47.33	49.43	47.20	47.07	47.34
Net increase (decrease)	59.49	54.13	55.91	53.60	53.64	54.22
Unit value at end of year	\$ 376.79	\$ 350.56	\$ 365.91	\$ 349.78	\$ 349.91	\$ 350.67
Total return <sup>(b)</sup>	18.75%	18.27%	18.04%	18.10%	18.16% <sup>(c)</sup>	18.29%
Ratio of expenses to average net assets <sup>(d)</sup>	0.01%	0.42%	0.61%	0.56%	0.51%	0.40%
Ratio of net investment income (loss) to average net assets	2.47%	2.09%	1.91%	1.97%	2.03%	2.12%

<sup>(a)</sup> Based upon average daily units outstanding.

<sup>(b)</sup> The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

<sup>(c)</sup> Total return calculated using the reported net asset value is 18.11%.

<sup>(d)</sup> The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Equity Income Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier A-I Units</b>	<b>Tier I Units</b>
Unit value at beginning of year	\$ 153.07	\$ 152.86	\$ 151.70
Net investment income (loss) <sup>(a)</sup>	4.45	4.00	3.81
Net realized and unrealized gain (loss)	13.09	13.05	12.94
Net increase (decrease)	17.54	17.05	16.75
Unit value at end of year	<u>\$ 170.61</u>	<u>\$ 169.91</u>	<u>\$ 168.45</u>
Total return <sup>(b)</sup>	11.46%	11.15%	11.04%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.02%	0.30%	0.40%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.02%	0.30%	0.40%
Ratio of net investment income (loss) to average net assets	2.83%	2.55%	2.45%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

(d) Includes expense reimbursement from the Investment Advisor.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Global Real Estate Securities Fund

### Financial Highlights

Year Ended December 31, 2023

	<u>Tier I Units</u>	<u>Tier V Units</u>
Unit value at beginning of year	\$ 187.62	\$ 191.88
Net investment income (loss) <sup>(a)</sup>	6.25	7.03
Net realized and unrealized gain (loss)	15.16	15.54
Net increase (decrease)	21.41	22.57
Unit value at end of year	<u>\$ 209.03</u>	<u>\$ 214.45</u>
Total return <sup>(b)</sup>	11.41 %	11.76 %
Ratio of expenses to average net assets <sup>(c)</sup>	0.72 %	0.40 %
Ratio of expenses to average net assets excluding interest expense <sup>(c)</sup>	0.72 %	0.40 %
Ratio of net investment income (loss) to average net assets	3.26 %	3.58 %

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*



# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Financial Highlights

Year Ended December 31, 2023

	<u>Gross Units</u>	<u>Tier I Units</u>	<u>Tier II Units</u>	<u>Tier III Units</u>
Unit value at beginning of year	\$ 132.72	\$ 129.37	\$ 127.11	\$ 130.70
Net investment income (loss) <sup>(a)</sup>	4.65	3.47	2.98	3.15
Net realized and unrealized gain (loss)	14.97	14.46	14.72	15.13
Net increase (decrease)	19.62	17.93	17.70	18.28
Unit value at end of year	<u>\$ 152.34</u>	<u>\$ 147.30</u>	<u>\$ 144.81</u>	<u>\$ 148.98</u>
Total return <sup>(b)</sup>	14.78%	13.86%	13.92%	13.99%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.01%	0.81%	0.76%	0.71%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.01%	0.81%	0.76%	0.71%
Ratio of net expenses to average net assets excluding interest expense <sup>(c)</sup>	0.01%	0.81%	0.76%	0.71%
Ratio of net investment income (loss) to average net assets	3.27%	2.52%	2.20%	2.27%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

(d) Includes expense reimbursement from Investment Advisor.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Financial Highlights

Year Ended December 31, 2023

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	<u>Gross Units</u>
Unit value at beginning of year	\$ 95.88
Net investment income (loss) <sup>(a)</sup>	2.61
Net realized and unrealized gain (loss)	<u>14.71</u>
Net increase (decrease)	<u>17.32</u>
Unit value at end of year	<u>\$ 113.20</u>
Total return <sup>(b)</sup>	18.06%
Ratio of expenses to average net assets	0.00%
Ratio of net investment income (loss) to average net assets	2.49%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Mid-Cap Equity Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier I 50 Units</b>	<b>Tier IV Units</b>
Unit value at beginning of year	\$ 312.76	\$ 313.01	\$ 308.28	\$ 311.79
Net investment income (loss) <sup>(a)</sup>	3.22	1.18	(0.67)	1.80
Net realized and unrealized gain (loss)	80.57	80.29	78.97	80.15
Net increase (decrease)	83.79	81.47	78.30	81.95
Unit value at end of year	\$ 396.55	\$ 394.48	\$ 386.58	\$ 393.74
Total return <sup>(b)</sup>	26.79%	26.03%	25.40%	26.28%
Ratio of expenses to average net assets <sup>(c)</sup>	0.01%	0.61%	1.11%	0.41%
Ratio of net investment income (loss) to average net assets	0.92%	0.34%	(0.20)%	0.52%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Financial Highlights

Year Ended December 31, 2023

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	<u>Gross Units</u>
Unit value at beginning of year	\$ 95.73
Net investment income (loss) <sup>(a)</sup>	3.60
Net realized and unrealized gain (loss)	<u>2.45</u>
Net increase (decrease)	<u>6.05</u>
Unit value at end of year	<u>\$ 101.78</u>
Total return <sup>(b)</sup>	6.32%
Ratio of expenses to average net assets <sup>(c)</sup>	0.01%
Ratio of net investment income (loss) to average net assets	3.67%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## SMID Cap Value Equity Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier I Units</b>
Unit value at beginning of year	\$ 317.79	\$ 309.66
Net investment income (loss) <sup>(a)</sup>	8.74	6.18
Net realized and unrealized gain (loss)	54.30	52.65
Net increase (decrease)	63.04	58.83
Unit value at end of year	<u>\$ 380.83</u>	<u>\$ 368.49</u>
Total return <sup>(b)</sup>	19.84%	19.00%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.04%	0.74%
Ratio of net expenses to average net assets <sup>(c),(d)</sup>	0.04%	0.74%
Ratio of net investment income (loss) to average net assets	2.58%	1.88%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

(d) Includes expense reimbursement from Investment Advisor.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## U.S. REIT Fund

### Financial Highlights

Year Ended December 31, 2023

	<b>Gross Units</b>	<b>Tier I Units</b>	<b>Tier II Units</b>
Unit value at beginning of year	\$ 129.98	\$ 127.23	\$ 127.44
Net investment income (loss) <sup>(a)</sup>	5.48	4.64	5.19
Net realized and unrealized gain (loss)	13.02	12.54	12.08
Net increase (decrease)	18.50	17.18	17.27
Unit value at end of year	\$ 148.48	\$ 144.41	\$ 144.71
Total return <sup>(b)</sup>	14.23%	13.50%	13.55%
Ratio of expenses to average net assets <sup>(c)</sup>	0.01%	0.66%	0.61%
Ratio of net investment income (loss) to average net assets	4.05%	3.52%	3.92%

<sup>(a)</sup> Based upon average daily units outstanding.

<sup>(b)</sup> The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

<sup>(c)</sup> The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

*See accompanying notes.*

# Principal Global Investors Equity & Fixed Income Funds

## Blue Chip Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (99.0%)</b>			
<b>Consumer Discretionary (13.0%)</b>			
Amazon.com, Inc.	229,609	\$ 28,209,281	\$ 34,886,792
CarMax, Inc.	34,260	2,964,154	2,629,112
Hilton Worldwide Holdings, Inc.	63,421	7,639,320	11,548,330
O'Reilly Automotive, Inc.	8,213	5,366,656	7,803,007
		44,179,411	56,867,241
<b>Consumer Staples (1.0%)</b>			
Costco Wholesale Corp.	6,553	2,594,958	4,325,504
<b>Financials (26.1%)</b>			
Brookfield Asset Management Ltd. Class A	92,709	2,809,622	3,724,121
Brookfield Corp. Class A	567,651	19,006,421	22,774,158
Charles Schwab Corp.	114,989	7,461,491	7,911,243
KKR & Co., Inc.	118,291	5,924,123	9,800,409
Mastercard, Inc. Class A	46,237	15,113,143	19,720,543
Moody's Corp.	19,675	5,976,823	7,684,268
Progressive Corp.	94,819	10,876,063	15,102,770
S&P Global, Inc.	18,348	6,091,383	8,082,661
Visa, Inc. Class A	75,597	15,404,802	19,681,679
		88,663,871	114,481,852
<b>Health Care (6.0%)</b>			
Danaher Corp.	60,134	12,217,542	13,911,400
IDEXX Laboratories, Inc.	6,220	2,296,198	3,452,411
Intuitive Surgical, Inc.	4,043	1,076,211	1,363,946
Zoetis, Inc.	38,692	6,741,327	7,636,640
		22,331,278	26,364,397
<b>Industrials (11.0%)</b>			
Copart, Inc.	181,222	5,797,025	8,879,878
HEICO Corp. Class A	37,022	4,975,087	5,273,414
TransDigm Group, Inc.	21,474	12,254,279	21,723,098
Union Pacific Corp.	50,248	11,692,673	12,341,914
		34,719,064	48,218,304
<b>Information Technology (23.9%)</b>			
Adobe, Inc.	32,531	14,248,606	19,407,995
Intuit, Inc.	29,059	11,256,878	18,162,747
Microsoft Corp.	140,500	34,477,795	52,833,620
NVIDIA Corp.	6,716	1,251,610	3,325,897
Roper Technologies, Inc.	19,316	8,179,634	10,530,504
Salesforce, Inc.	2,805	553,828	738,108
		69,968,351	104,998,871
<b>Materials (2.3%)</b>			
Linde PLC	16,081	4,333,187	6,604,628
Sherwin-Williams Co.	10,835	2,490,503	3,379,436
		6,823,690	9,984,064

# Principal Global Investors Equity & Fixed Income Funds

## Blue Chip Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Real Estate (6.2%)</b>			
American Tower Corp.	68,282	\$ 15,158,762	\$ 14,740,718
CoStar Group, Inc.	131,393	9,637,547	11,482,434
SBA Communications Corp.	3,220	941,747	816,882
		<u>25,738,056</u>	<u>27,040,034</u>
<b>Telecommunication Services (9.5%)</b>			
Alphabet, Inc. Class A	42,747	4,456,383	5,971,328
Alphabet, Inc. Class C	159,879	14,805,876	22,531,748
Netflix, Inc.	26,898	11,292,045	13,096,098
		<u>30,554,304</u>	<u>41,599,174</u>
<b>Total Common Stocks</b>		<b><u>325,572,983</u></b>	<b><u>433,879,441</u></b>
<b>Short-Term Investments (0.9%)</b>			
SSgA Government Short-Term Investment Fund	3,777,053	3,777,053	3,777,053
<b>Total Short-Term Investments</b>		<b><u>3,777,053</u></b>	<b><u>3,777,053</u></b>
<b>Total investments (99.9%)</b>		<b><u>329,350,036</u></b>	<b><u>437,656,494</u></b>
Other assets and liabilities — net (0.1%)			375,116
<b>Total net assets (100.0%)</b>			<b><u>\$ 438,031,610</u></b>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ 2,182,865	\$ 378,809	\$ 2,561,674	\$ —
	<u>\$ 2,182,865</u>	<u>\$ 378,809</u>	<u>\$ 2,561,674</u>	<u>\$ —</u>

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

See accompanying notes.



# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments

December 31, 2023

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>U.S. Government &amp; Government Agency Obligations (40.1%)</b>					
Federal Home Loan Mortgage Corp. <sup>(a)</sup>	3.000%	10/15/2027	\$ 7,863	\$ 403	\$ 282
Federal Home Loan Mortgage Corp.	3.000%	01/01/2043	73,004	71,338	67,190
Federal Home Loan Mortgage Corp.	4.000%	10/01/2045	97,633	102,206	93,230
Federal Home Loan Mortgage Corp.	5.000%	12/01/2033	13,010	13,326	13,098
Federal Home Loan Mortgage Corp.	5.000%	10/01/2052	2,378,375	2,330,489	2,369,548
Federal Home Loan Mortgage Corp.	5.500%	12/01/2032	84,901	87,786	87,550
Federal Home Loan Mortgage Corp.	5.500%	07/01/2037	1,606	1,670	1,656
Federal Home Loan Mortgage Corp.	5.500%	05/01/2038	2,230	2,324	2,300
Federal Home Loan Mortgage Corp.	5.500%	07/01/2053	1,947,835	1,868,747	1,970,151
Federal Home Loan Mortgage Corp.	5.500%	09/01/2053	1,770,192	1,722,848	1,791,575
Federal Home Loan Mortgage Corp.	5.500%	09/01/2053	1,960,113	1,885,096	1,992,258
Federal Home Loan Mortgage Corp.	6.000%	12/01/2032	2,056	2,150	2,125
Federal Home Loan Mortgage Corp.	6.000%	10/01/2037	16,360	17,253	16,941
Federal Home Loan Mortgage Corp.	6.000%	07/01/2038	3,244	3,421	3,370
Federal Home Loan Mortgage Corp.	6.500%	05/01/2032	1,178	1,243	1,220
Federal Home Loan Mortgage Corp.	6.500%	04/01/2035	983	1,040	1,060
Federal Home Loan Mortgage Corp.	6.500%	10/01/2035	8,502	9,062	8,940
Federal National Mortgage Association	2.000%	12/01/2050	2,200,495	2,280,534	1,820,345
Federal National Mortgage Association	2.500%	09/01/2050	1,924,752	2,025,954	1,651,835
Federal National Mortgage Association	2.500%	10/01/2050	980,464	1,028,029	839,522
Federal National Mortgage Association	2.500%	11/01/2050	891,615	942,806	764,944
Federal National Mortgage Association	2.500%	11/01/2050	1,988,369	2,096,712	1,705,332
Federal National Mortgage Association	3.000%	12/01/2042	52,122	53,621	47,947
Federal National Mortgage Association	3.000%	12/01/2046	1,106,480	1,093,026	1,012,081
Federal National Mortgage Association	3.000%	03/01/2048	293,242	297,701	263,892
Federal National Mortgage Association	3.000%	03/01/2050	587,110	616,211	525,974
Federal National Mortgage Association	3.000%	09/01/2050	906,715	956,805	808,834
Federal National Mortgage Association	3.000%	05/01/2052	3,565,444	3,340,289	3,190,465
Federal National Mortgage Association <sup>(a)</sup>	3.500%	11/25/2027	11,048	634	416
Federal National Mortgage Association <sup>(a)</sup>	3.500%	07/25/2028	16,138	1,028	497
Federal National Mortgage Association	3.500%	08/01/2043	402,776	414,365	378,381
Federal National Mortgage Association	3.500%	08/01/2045	150,210	152,049	139,699
Federal National Mortgage Association	3.500%	09/01/2045	563,388	572,309	532,444
Federal National Mortgage Association	3.500%	12/01/2046	90,315	91,293	83,394
Federal National Mortgage Association	3.500%	10/01/2047	1,408,085	1,379,485	1,327,503
Federal National Mortgage Association	3.500%	11/01/2047	381,724	388,627	360,134
Federal National Mortgage Association	3.500%	06/01/2049	664,249	704,165	619,950
Federal National Mortgage Association	3.500%	02/01/2050	1,661,882	1,759,566	1,546,466
Federal National Mortgage Association	3.500%	08/01/2050	589,911	629,382	549,103
Federal National Mortgage Association	3.500%	10/01/2050	749,750	790,370	696,080
Federal National Mortgage Association	3.500%	01/01/2051	483,197	510,611	449,568
Federal National Mortgage Association	3.500%	01/01/2051	1,784,108	1,882,669	1,664,760
Federal National Mortgage Association	3.500%	04/01/2052	2,673,692	2,607,071	2,465,528
Federal National Mortgage Association	3.500%	04/01/2052	2,911,273	2,893,385	2,679,710
Federal National Mortgage Association	4.000%	11/01/2045	57,663	61,038	55,591
Federal National Mortgage Association	4.000%	01/01/2047	1,288,855	1,353,446	1,242,533
Federal National Mortgage Association	4.000%	05/01/2047	202,092	210,733	194,435
Federal National Mortgage Association	4.000%	10/01/2047	64,613	67,370	62,244
Federal National Mortgage Association	4.000%	10/01/2047	1,273,831	1,360,601	1,227,523
Federal National Mortgage Association	4.000%	04/01/2048	481,949	483,127	464,229
Federal National Mortgage Association	4.000%	05/01/2048	145,987	152,389	141,521
Federal National Mortgage Association	4.000%	09/01/2048	1,534,503	1,628,709	1,475,430

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>U.S. Government &amp; Government Agency Obligations (continued)</b>					
Federal National Mortgage Association	4.000%	10/01/2048	\$ 149,744	\$ 153,123	\$ 144,382
Federal National Mortgage Association	4.000%	01/01/2049	320,665	334,952	307,768
Federal National Mortgage Association	4.000%	04/01/2049	935,754	1,000,047	899,930
Federal National Mortgage Association	4.000%	06/01/2049	867,352	932,214	835,781
Federal National Mortgage Association	4.000%	07/01/2050	1,522,274	1,582,972	1,463,565
Federal National Mortgage Association	4.000%	02/01/2052	1,170,760	1,234,489	1,107,563
Federal National Mortgage Association	4.000%	02/01/2052	2,323,860	2,360,668	2,199,767
Federal National Mortgage Association	4.000%	02/01/2052	2,494,639	2,511,850	2,370,788
Federal National Mortgage Association	4.000%	05/01/2052	911,143	913,222	865,383
Federal National Mortgage Association	4.000%	05/01/2052	3,196,888	3,187,437	3,023,327
Federal National Mortgage Association	4.000%	06/01/2052	3,145,224	3,162,338	2,987,253
Federal National Mortgage Association	4.500%	07/01/2052	1,860,541	1,874,901	1,810,808
Federal National Mortgage Association	4.500%	08/01/2052	2,001,062	1,972,080	1,955,457
Federal National Mortgage Association	4.500%	09/01/2052	1,835,013	1,756,353	1,792,822
Federal National Mortgage Association	4.500%	09/01/2052	2,277,278	2,249,722	2,216,159
Federal National Mortgage Association	4.500%	09/01/2052	2,276,650	2,250,488	2,217,625
Federal National Mortgage Association	4.500%	10/01/2052	941,556	935,745	918,039
Federal National Mortgage Association	4.500%	10/01/2052	2,467,947	2,362,894	2,400,195
Federal National Mortgage Association	5.000%	01/01/2039	24,380	25,117	24,775
Federal National Mortgage Association	5.000%	09/01/2052	1,992,949	1,987,032	1,985,799
Federal National Mortgage Association	5.000%	10/01/2052	2,339,489	2,246,104	2,330,951
Federal National Mortgage Association	5.000%	03/01/2053	953,290	963,945	947,982
Federal National Mortgage Association	5.000%	07/01/2053	1,951,244	1,920,994	1,945,346
Federal National Mortgage Association	5.000%	09/01/2053	1,987,158	1,975,982	1,975,233
Federal National Mortgage Association	5.000%	10/01/2053	1,983,276	1,936,839	1,968,001
Federal National Mortgage Association	5.500%	09/01/2033	10,518	10,890	10,831
Federal National Mortgage Association	5.500%	02/01/2037	297	308	306
Federal National Mortgage Association	5.500%	06/01/2038	21,832	23,104	22,427
Federal National Mortgage Association	5.500%	05/01/2040	2,517	2,628	2,579
Federal National Mortgage Association	5.500%	02/01/2053	1,841,014	1,840,379	1,868,299
Federal National Mortgage Association	5.500%	04/01/2053	1,758,088	1,740,318	1,785,275
Federal National Mortgage Association	6.000%	11/01/2035	17,977	19,731	18,644
Federal National Mortgage Association	6.000%	11/01/2037	1,591	1,678	1,638
Federal National Mortgage Association	6.000%	11/01/2037	34,578	36,426	35,658
Federal National Mortgage Association	6.000%	02/01/2038	3,670	3,873	3,834
Federal National Mortgage Association	6.000%	05/01/2038	1,177	1,237	1,220
Federal National Mortgage Association	6.000%	03/01/2040	11,928	13,038	12,442
Federal National Mortgage Association	6.000%	10/01/2053	1,960,246	1,922,961	2,017,878
Federal National Mortgage Association	6.500%	03/01/2032	405	425	421
Federal National Mortgage Association	6.500%	07/01/2037	927	999	967
Federal National Mortgage Association	6.500%	07/01/2037	3,054	3,293	3,195
Federal National Mortgage Association	6.500%	02/01/2038	3,804	4,095	4,019
Federal National Mortgage Association	6.500%	09/01/2038	19,135	20,684	20,238
Government National Mortgage Association	3.000%	02/15/2043	63,996	64,942	58,390
Government National Mortgage Association	3.000%	01/20/2046	78,975	80,552	72,679
Government National Mortgage Association	3.000%	06/20/2046	152,659	149,565	140,330
Government National Mortgage Association	3.000%	09/20/2046	51,921	50,852	47,696
Government National Mortgage Association	3.000%	07/20/2047	174,957	174,683	160,928
Government National Mortgage Association	3.000%	10/20/2047	38,783	38,317	35,544
Government National Mortgage Association	3.500%	10/20/2046	42,379	43,889	39,973
Government National Mortgage Association	3.500%	09/20/2047	139,536	143,592	131,699
Government National Mortgage Association	3.500%	11/20/2047	257,198	253,549	242,168

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>U.S. Government &amp; Government Agency Obligations (continued)</b>					
Government National Mortgage Association	3.500%	01/20/2048	\$ 398,577	\$ 409,488	\$ 375,222
Government National Mortgage Association	4.000%	02/15/2042	30,953	33,131	30,044
Government National Mortgage Association	4.000%	04/20/2047	83,957	87,420	80,951
Government National Mortgage Association	4.000%	08/20/2047	81,093	84,380	78,361
Government National Mortgage Association	4.000%	09/20/2047	172,453	178,929	166,490
Government National Mortgage Association	4.000%	10/20/2047	31,232	32,491	30,100
Government National Mortgage Association	4.000%	01/20/2048	70,374	71,800	67,948
Government National Mortgage Association	4.500%	01/20/2048	226,832	233,639	219,206
Government National Mortgage Association	4.000%	03/20/2048	68,448	71,053	66,125
Government National Mortgage Association	4.500%	11/15/2040	22,031	23,429	21,880
Government National Mortgage Association	5.500%	06/15/2033	38,845	40,429	38,959
Government National Mortgage Association	5.500%	10/15/2033	2,670	2,806	2,699
Government National Mortgage Association	5.500%	12/20/2048	55,205	57,804	56,558
Government National Mortgage Association	6.000%	11/15/2032	5,513	5,787	5,617
Government National Mortgage Association	6.000%	02/20/2034	7,737	8,097	8,169
Government National Mortgage Association	6.500%	03/20/2031	1,409	1,475	1,452
Government National Mortgage Association	6.500%	08/15/2031	1,458	1,534	1,507
U.S. Treasury Bonds	1.250%	05/15/2050	3,000,000	1,911,814	1,616,602
U.S. Treasury Bonds	1.375%	08/15/2050	3,000,000	2,472,225	1,671,680
U.S. Treasury Bonds	1.625%	11/15/2050	3,000,000	2,181,951	1,787,344
U.S. Treasury Bonds	1.750%	08/15/2041	2,500,000	2,261,160	1,738,672
U.S. Treasury Bonds	1.875%	02/15/2051	3,000,000	2,266,249	1,902,305
U.S. Treasury Bonds	1.875%	11/15/2051	3,000,000	2,829,410	1,896,562
U.S. Treasury Bonds	2.000%	02/15/2050	3,000,000	2,205,686	1,974,023
U.S. Treasury Bonds	2.000%	08/15/2051	3,000,000	2,756,166	1,959,023
U.S. Treasury Bonds	2.250%	08/15/2046	2,500,000	2,453,549	1,777,441
U.S. Treasury Bonds	2.250%	08/15/2049	2,500,000	2,117,183	1,745,508
U.S. Treasury Bonds	2.250%	02/15/2052	2,500,000	2,298,129	1,733,008
U.S. Treasury Bonds	2.375%	05/15/2051	2,500,000	2,577,630	1,783,984
U.S. Treasury Bonds	2.750%	08/15/2042	2,500,000	2,421,161	2,027,637
U.S. Treasury Bonds	2.750%	08/15/2047	2,500,000	2,371,355	1,946,680
U.S. Treasury Bonds	2.875%	05/15/2052	2,000,000	1,927,787	1,592,344
U.S. Treasury Bonds	3.000%	11/15/2045	2,000,000	1,875,792	1,645,469
U.S. Treasury Bonds	3.000%	08/15/2052	2,000,000	1,965,126	1,635,547
U.S. Treasury Bonds	3.125%	05/15/2048	2,000,000	2,170,159	1,666,250
U.S. Treasury Bonds	3.625%	02/15/2044	2,000,000	2,085,792	1,832,656
U.S. Treasury Bonds	3.625%	02/15/2053	2,000,000	1,983,608	1,846,875
U.S. Treasury Bonds	3.625%	05/15/2053	2,000,000	1,768,213	1,849,062
U.S. Treasury Bonds	3.875%	08/15/2040	2,000,000	2,410,784	1,949,297
U.S. Treasury Bonds	3.875%	02/15/2043	2,000,000	2,042,775	1,906,875
U.S. Treasury Bonds	4.000%	11/15/2052	2,000,000	2,095,327	1,973,281
U.S. Treasury Notes	0.250%	08/31/2025	2,000,000	1,921,237	1,867,109
U.S. Treasury Notes	0.625%	08/15/2030	2,000,000	1,812,132	1,622,266
U.S. Treasury Notes	0.875%	11/15/2030	2,000,000	1,700,659	1,643,047
U.S. Treasury Notes	1.125%	02/28/2025	2,000,000	1,965,526	1,921,016
U.S. Treasury Notes	1.125%	02/28/2027	2,000,000	1,946,606	1,831,953
U.S. Treasury Notes	1.125%	02/15/2031	2,000,000	1,724,033	1,669,453
U.S. Treasury Notes	1.250%	08/31/2024	2,000,000	1,980,400	1,951,016
U.S. Treasury Notes	1.250%	08/15/2031	2,000,000	1,696,766	1,654,922
U.S. Treasury Notes	1.375%	11/15/2031	2,000,000	1,690,710	1,660,469
U.S. Treasury Notes	1.500%	08/15/2026	2,000,000	1,944,593	1,871,875
U.S. Treasury Notes	1.625%	02/15/2026	2,000,000	1,958,460	1,895,234

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>U.S. Government &amp; Government Agency Obligations (continued)</b>					
U.S. Treasury Notes	1.625%	08/15/2029	\$ 2,000,000	\$ 1,955,445	\$ 1,779,453
U.S. Treasury Notes	1.750%	11/15/2029	2,000,000	1,914,186	1,784,922
U.S. Treasury Notes	1.875%	02/15/2032	2,000,000	1,735,114	1,719,453
U.S. Treasury Notes	2.000%	11/15/2026	2,000,000	1,951,736	1,890,781
U.S. Treasury Notes	2.250%	11/15/2024	2,000,000	1,990,119	1,955,234
U.S. Treasury Notes	2.250%	11/15/2025	2,000,000	1,978,542	1,926,250
U.S. Treasury Notes	2.250%	08/15/2027	2,000,000	2,023,133	1,886,250
U.S. Treasury Notes	2.250%	11/15/2027	2,000,000	1,993,422	1,880,469
U.S. Treasury Notes	2.375%	02/29/2024	2,000,000	1,999,932	1,990,580
U.S. Treasury Notes	2.625%	02/15/2029	2,000,000	2,015,610	1,882,969
U.S. Treasury Notes	2.750%	02/15/2028	2,000,000	2,031,112	1,911,797
U.S. Treasury Notes	2.750%	08/15/2032	2,000,000	1,863,225	1,831,562
U.S. Treasury Notes	2.875%	05/15/2028	2,000,000	1,869,638	1,917,812
U.S. Treasury Notes	2.875%	08/15/2028	2,000,000	2,073,589	1,913,984
U.S. Treasury Notes	2.875%	05/15/2032	2,000,000	1,938,489	1,853,281
U.S. Treasury Notes	3.125%	11/15/2028	2,000,000	2,065,234	1,932,031
U.S. Treasury Notes	3.375%	05/15/2033	2,000,000	1,948,016	1,919,375
U.S. Treasury Notes	3.500%	02/15/2033	2,000,000	2,022,463	1,939,453
U.S. Treasury Notes	3.875%	08/15/2033	2,000,000	1,870,108	1,997,500
U.S. Treasury Notes	4.125%	11/15/2032	2,000,000	2,100,247	2,032,969
U.S. Treasury Notes	4.500%	11/15/2033	2,000,000	2,059,052	2,099,687
<b>Total U.S. Government &amp; Government Agency Obligations</b>				<b>207,956,285</b>	<b>191,188,366</b>
<b>Bonds (56.4%)</b>					
<b>Asset-Backed Securities (4.0%)</b>					
BMW Vehicle Owner Trust	5.767%	04/27/2026	1,000,000	1,000,000	999,997
CARDS II Trust	0.602%	04/15/2027	1,500,000	1,500,000	1,477,890
Carvana Auto Receivables Trust	1.310%	01/11/2027	764,935	764,896	741,394
Ford Credit Auto Owner Trust	5.858%	04/15/2025	119,757	119,757	119,773
Ford Credit Auto Owner Trust	5.938%	02/15/2025	81,094	81,094	81,099
Ford Credit Auto Owner Trust	6.058%	03/15/2026	756,413	756,413	757,841
Ford Credit Floorplan Master Owner Trust A	6.588%	05/15/2028	1,000,000	1,000,000	1,006,682
GM Financial Consumer Automobile Receivables Trust	5.868%	11/16/2026	2,450,000	2,450,000	2,451,401
GM Financial Consumer Automobile Receivables Trust	5.938%	09/16/2025	514,332	514,332	514,505
GM Financial Consumer Automobile Receivables Trust	5.958%	03/16/2026	174,585	174,585	174,815
GM Financial Consumer Automobile Receivables Trust	5.988%	11/17/2025	706,082	706,082	706,538
PFS Financing Corp.	0.710%	04/15/2026	1,000,000	999,973	984,611
PFS Financing Corp.	0.770%	08/15/2026	750,000	749,955	726,589
PFS Financing Corp.	5.938%	02/15/2026	1,000,000	1,000,000	999,997
Tesla Electric Vehicle Trust	5.858%	12/21/2026	2,000,000	2,000,000	2,000,179
Toyota Auto Receivables Owner Trust	5.738%	08/17/2026	1,500,000	1,500,000	1,499,518
Toyota Auto Receivables Owner Trust	5.828%	01/15/2025	100,493	100,493	100,501
Toyota Auto Receivables Owner Trust	5.908%	08/15/2025	195,435	195,435	195,524
Trafigura Securitisation Finance PLC	6.006%	01/15/2025	1,000,000	1,000,000	994,522
Verizon Master Trust	5.958%	07/20/2027	605,000	605,000	604,986
Verizon Master Trust	6.188%	06/20/2029	2,000,000	2,000,000	2,013,031
				19,218,015	19,151,393
<b>Basic Materials (0.5%)</b>					
Westlake Corp.	2.875%	08/15/2041	1,500,000	1,272,518	1,051,643

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Basic Materials (continued)</b>					
Westlake Corp.	3.375%	06/15/2030	\$ 1,500,000	\$ 1,395,473	\$ 1,356,962
				2,667,991	2,408,605
<b>Communications (3.6%)</b>					
Amazon.com, Inc.	1.500%	06/03/2030	1,000,000	999,268	846,971
Amazon.com, Inc.	3.950%	04/13/2052	2,000,000	1,811,413	1,749,963
Amazon.com, Inc.	4.050%	08/22/2047	1,000,000	1,282,780	901,622
AT&T, Inc.	3.875%	01/15/2026	785,000	760,486	768,576
AT&T, Inc.	4.300%	02/15/2030	255,000	254,794	249,698
CCO Holdings LLC/CCO Holdings Capital Corp.	5.375%	06/01/2029	315,000	323,549	296,915
Charter Communications Operating LLC/Charter Communications Operating Capital	4.800%	03/01/2050	285,000	286,684	220,611
Charter Communications Operating LLC/Charter Communications Operating Capital	5.750%	04/01/2048	250,000	268,910	221,870
Charter Communications Operating LLC/Charter Communications Operating Capital	6.484%	10/23/2045	105,000	119,107	103,174
Comcast Corp.	3.950%	10/15/2025	735,000	744,100	724,927
Comcast Corp.	4.150%	10/15/2028	1,115,000	1,075,210	1,099,469
Comcast Corp.	4.600%	10/15/2038	375,000	406,562	362,112
Comcast Corp.	5.500%	11/15/2032	1,000,000	994,242	1,065,078
Corning, Inc.	5.450%	11/15/2079	2,000,000	2,099,703	1,930,351
CSC Holdings LLC	5.750%	01/15/2030	200,000	200,000	124,500
Discovery Communications LLC	3.625%	05/15/2030	1,500,000	1,343,351	1,359,592
Discovery Communications LLC	5.300%	05/15/2049	1,025,000	1,211,293	880,030
DISH DBS Corp.	5.875%	11/15/2024	50,000	49,952	46,888
DISH DBS Corp.	7.750%	07/01/2026	115,000	113,778	80,099
Sprint Capital Corp.	8.750%	03/15/2032	100,000	108,346	123,426
Sprint LLC	7.125%	06/15/2024	5,000	5,014	5,022
Sprint LLC	7.625%	03/01/2026	165,000	170,485	172,379
T-Mobile USA, Inc.	2.050%	02/15/2028	1,000,000	1,015,290	902,289
T-Mobile USA, Inc.	2.550%	02/15/2031	1,000,000	870,943	861,314
T-Mobile USA, Inc.	3.000%	02/15/2041	1,000,000	978,721	748,358
Time Warner Cable LLC	5.875%	11/15/2040	45,000	49,289	40,734
Vodafone Group PLC	4.125%	05/30/2025	480,000	487,445	473,513
Walt Disney Co.	2.000%	09/01/2029	1,000,000	983,467	887,279
				19,014,182	17,246,760
<b>Consumer, Cyclical (2.3%)</b>					
Alaska Airlines Pass-Through Trust	4.800%	02/15/2029	764,835	785,808	743,187
American Airlines Pass-Through Trust	3.250%	04/15/2030	50,463	49,387	44,043
American Airlines Pass-Through Trust	3.650%	08/15/2030	54,900	54,900	50,786
American Airlines Pass-Through Trust	3.700%	04/01/2028	108,270	107,432	100,710
American Honda Finance Corp.	4.750%	01/12/2026	1,000,000	999,599	1,002,616
American Honda Finance Corp.	5.800%	10/03/2025	3,000,000	2,997,535	3,051,576
Choice Hotels International, Inc.	3.700%	12/01/2029	1,000,000	910,024	886,168
Choice Hotels International, Inc.	3.700%	01/15/2031	1,000,000	996,389	862,050
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.750%	10/20/2028	1,367,000	1,311,308	1,344,429
JetBlue Pass-Through Trust	2.750%	11/15/2033	122,566	122,566	103,390
Marriott International, Inc.	2.750%	10/15/2033	1,500,000	1,352,309	1,237,681
Travel & Leisure Co.	4.500%	12/01/2029	1,000,000	1,000,000	895,585
U.S. Airways Pass-Through Trust	3.950%	05/15/2027	147,885	149,084	141,287
United Airlines Pass-Through Trust	2.700%	11/01/2033	70,845	70,845	59,905

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Consumer, Cyclical (continued)</b>					
United Airlines Pass-Through Trust	3.500%	09/01/2031	\$ 87,348	\$ 87,348	\$ 79,552
United Airlines Pass-Through Trust <sup>(b)</sup>	3.700%	09/01/2031	87,348	87,348	76,339
United Airlines Pass-Through Trust	3.750%	03/03/2028	102,367	102,523	97,525
United Airlines Pass-Through Trust	4.150%	10/11/2025	130,465	130,775	129,869
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.250%	05/15/2027	60,000	59,485	58,386
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.500%	03/01/2025	50,000	49,455	49,746
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.125%	10/01/2029	110,000	111,104	103,816
				11,535,224	11,118,646
<b>Consumer, Non-cyclical (5.1%)</b>					
Abbott Laboratories <sup>(b)</sup>	3.750%	11/30/2026	425,000	435,450	418,728
Abbott Laboratories	4.900%	11/30/2046	205,000	223,111	209,466
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	4.625%	01/15/2027	95,000	95,000	92,359
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.875%	02/15/2028	40,000	40,000	40,027
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	7.500%	03/15/2026	90,000	90,000	91,672
Amgen, Inc.	2.200%	02/21/2027	1,000,000	999,004	929,829
Amgen, Inc.	2.450%	02/21/2030	1,000,000	999,775	886,788
Amgen, Inc.	4.050%	08/18/2029	1,000,000	998,902	979,000
Amgen, Inc.	5.250%	03/02/2033	1,000,000	946,952	1,025,233
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	3.650%	02/01/2026	112,000	113,899	109,962
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.900%	02/01/2046	1,620,000	1,632,298	1,587,991
Anheuser-Busch InBev Worldwide, Inc.	4.375%	04/15/2038	80,000	79,078	75,866
Anheuser-Busch InBev Worldwide, Inc.	5.450%	01/23/2039	150,000	149,649	158,122
Biogen, Inc.	2.250%	05/01/2030	2,000,000	1,999,642	1,706,054
Bristol-Myers Squibb Co.	1.125%	11/13/2027	1,000,000	999,663	888,283
Bristol-Myers Squibb Co.	2.900%	07/26/2024	435,000	435,921	429,119
Bristol-Myers Squibb Co.	4.125%	06/15/2039	420,000	445,093	378,442
Bristol-Myers Squibb Co.	4.250%	10/26/2049	255,000	256,587	221,281
Bristol-Myers Squibb Co.	5.900%	11/15/2033	2,000,000	1,995,407	2,179,058
CVS Health Corp.	1.300%	08/21/2027	1,000,000	998,795	888,151
CVS Health Corp.	2.625%	08/15/2024	65,000	64,956	63,777
CVS Health Corp.	4.300%	03/25/2028	1,144,000	1,143,937	1,124,607
CVS Health Corp.	5.000%	12/01/2024	205,000	208,133	203,910
ERAC USA Finance LLC	4.600%	05/01/2028	1,500,000	1,495,054	1,490,646
ERAC USA Finance LLC	7.000%	10/15/2037	1,000,000	1,356,783	1,168,592
Gilead Sciences, Inc.	1.200%	10/01/2027	2,000,000	1,867,950	1,779,771
Gilead Sciences, Inc.	2.600%	10/01/2040	1,000,000	996,091	736,432
Gilead Sciences, Inc.	5.250%	10/15/2033	1,000,000	998,417	1,042,272
HCA, Inc.	5.250%	04/15/2025	115,000	115,569	114,866
HCA, Inc.	5.875%	02/01/2029	295,000	312,255	304,514
United Rentals North America, Inc.	6.000%	12/15/2029	1,000,000	1,000,000	1,015,268
UnitedHealth Group, Inc.	2.000%	05/15/2030	1,000,000	994,425	864,298
UnitedHealth Group, Inc.	3.500%	08/15/2039	170,000	170,795	144,459
UnitedHealth Group, Inc.	5.350%	02/15/2033	1,000,000	996,656	1,057,901
				25,655,247	24,406,744

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Energy (2.2%)</b>					
Ascent Resources Utica Holdings LLC/ARU Finance Corp.	7.000%	11/01/2026	\$ 90,000	\$ 87,373	\$ 90,569
Ascent Resources Utica Holdings LLC/ARU Finance Corp.	9.000%	11/01/2027	48,000	46,343	60,480
BP Capital Markets America, Inc.	3.410%	02/11/2026	1,290,000	1,259,156	1,259,588
BP Capital Markets America, Inc.	4.234%	11/06/2028	1,000,000	1,013,166	993,884
Buckeye Partners LP	3.950%	12/01/2026	135,000	128,678	127,575
Canadian Natural Resources Ltd.	2.050%	07/15/2025	2,000,000	1,966,053	1,905,510
Canadian Natural Resources Ltd.	4.950%	06/01/2047	90,000	103,809	81,252
Eastern Gas Transmission & Storage, Inc.	3.000%	11/15/2029	120,000	124,351	106,916
Enterprise Products Operating LLC	3.125%	07/31/2029	200,000	200,687	187,064
Enterprise Products Operating LLC	4.200%	01/31/2050	355,000	366,510	307,920
Enterprise Products Operating LLC	5.375%	02/15/2078	145,000	145,000	129,955
Nabors Industries, Inc.	5.750%	02/01/2025	215,000	210,227	214,928
NGPL PipeCo LLC	3.250%	07/15/2031	1,000,000	812,193	868,282
NGPL PipeCo LLC	4.875%	08/15/2027	1,500,000	1,623,176	1,471,920
Occidental Petroleum Corp.	2.900%	08/15/2024	190,000	190,028	186,780
Sabine Pass Liquefaction LLC	4.200%	03/15/2028	160,000	157,774	156,624
Sabine Pass Liquefaction LLC	5.625%	03/01/2025	110,000	113,024	110,210
Sabine Pass Liquefaction LLC	5.750%	05/15/2024	100,000	100,863	99,942
Schlumberger Finance Canada Ltd.	1.400%	09/17/2025	2,000,000	1,999,160	1,895,856
Seventy Seven Energy, Inc. <sup>(c)</sup>	6.625%	11/15/2019	35,000	—	—
				10,647,571	10,255,255
<b>Financial (19.5%)</b>					
Alexandria Real Estate Equities, Inc.	1.875%	02/01/2033	1,500,000	1,231,738	1,167,701
Alexandria Real Estate Equities, Inc.	2.000%	05/18/2032	1,000,000	997,633	802,203
Alexandria Real Estate Equities, Inc.	3.450%	04/30/2025	1,125,000	1,129,921	1,099,423
Alexandria Real Estate Equities, Inc.	4.700%	07/01/2030	165,000	165,451	160,732
Alexandria Real Estate Equities, Inc.	4.750%	04/15/2035	500,000	498,775	485,001
American Tower Corp.	2.400%	03/15/2025	3,000,000	2,999,306	2,898,235
American Tower Corp.	3.800%	08/15/2029	105,000	104,747	99,681
American Tower Trust #1	5.490%	03/15/2028	750,000	750,000	760,722
Bank of America Corp.	2.676%	06/19/2041	1,000,000	1,031,865	714,880
Bank of America Corp.	3.194%	07/23/2030	190,000	190,000	172,274
Bank of America Corp.	3.458%	03/15/2025	1,250,000	1,248,613	1,244,037
Bank of America Corp.	4.200%	08/26/2024	1,210,000	1,205,081	1,198,649
Bank of America Corp.	4.250%	10/22/2026	90,000	91,280	88,363
Bank of New York Mellon Corp.	2.100%	10/24/2024	3,000,000	3,002,348	2,920,101
Bank of New York Mellon Corp.	3.992%	06/13/2028	1,000,000	1,000,000	975,496
Berkshire Hathaway Finance Corp.	2.850%	10/15/2050	2,500,000	2,160,620	1,750,598
Berkshire Hathaway, Inc.	3.125%	03/15/2026	1,000,000	1,048,952	972,374
Brookfield Finance, Inc.	3.900%	01/25/2028	350,000	353,248	337,084
Brookfield Finance, Inc.	4.000%	04/01/2024	203,000	203,263	202,056
Citigroup, Inc.	2.666%	01/29/2031	2,000,000	2,000,000	1,734,839
Citigroup, Inc.	3.520%	10/27/2028	165,000	162,492	156,051
Citigroup, Inc.	4.650%	07/23/2048	135,000	145,344	124,335
Citigroup, Inc.	6.069%	10/30/2024	1,000,000	1,000,000	1,000,560
Crown Castle, Inc.	2.250%	01/15/2031	3,000,000	2,782,814	2,484,174
Crown Castle, Inc.	3.100%	11/15/2029	1,000,000	906,795	894,700
Crown Castle, Inc.	5.000%	01/11/2028	1,000,000	999,242	996,076

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Financial (continued)</b>					
CubeSmart LP	2.000%	02/15/2031	\$ 2,500,000	\$ 2,483,554	\$ 2,039,094
Fidelity National Financial, Inc.	3.400%	06/15/2030	2,000,000	1,996,667	1,782,356
Fidelity National Financial, Inc.	4.500%	08/15/2028	1,000,000	978,590	973,466
Fifth Third Bank NA	2.250%	02/01/2027	2,750,000	2,749,100	2,540,179
Fifth Third Bank NA	5.852%	10/27/2025	1,000,000	1,000,000	997,267
First American Financial Corp.	2.400%	08/15/2031	250,000	249,342	197,653
First American Financial Corp.	4.000%	05/15/2030	2,000,000	1,994,432	1,798,736
Goldman Sachs Group, Inc.	2.600%	02/07/2030	1,000,000	999,776	878,741
Goldman Sachs Group, Inc.	3.625%	02/20/2024	270,000	269,990	269,157
Goldman Sachs Group, Inc.	3.850%	01/26/2027	685,000	694,695	666,173
Goldman Sachs Group, Inc.	4.387%	06/15/2027	1,000,000	1,000,000	984,096
Goldman Sachs Group, Inc.	4.482%	08/23/2028	1,000,000	1,000,000	982,345
Goldman Sachs Group, Inc.	6.750%	10/01/2037	240,000	295,844	264,177
Healthcare Realty Holdings LP	2.400%	03/15/2030	1,000,000	997,001	821,128
Healthpeak OP LLC	2.875%	01/15/2031	1,500,000	1,490,808	1,301,927
Healthpeak OP LLC	5.250%	12/15/2032	500,000	499,459	505,445
Jefferies Financial Group, Inc.	2.750%	10/15/2032	2,250,000	1,967,399	1,842,880
JPMorgan Chase & Co.	1.045%	11/19/2026	1,000,000	1,000,000	926,032
JPMorgan Chase & Co.	2.525%	11/19/2041	1,000,000	1,000,000	707,043
JPMorgan Chase & Co.	3.964%	11/15/2048	210,000	219,884	175,812
JPMorgan Chase & Co.	4.323%	04/26/2028	1,000,000	1,000,000	985,136
JPMorgan Chase & Co.	4.912%	07/25/2033	1,000,000	1,000,000	988,730
JPMorgan Chase & Co.	4.950%	06/01/2045	70,000	70,798	66,920
JPMorgan Chase & Co.	5.500%	10/15/2040	125,000	139,940	129,882
JPMorgan Chase & Co.	5.546%	12/15/2025	1,000,000	1,000,000	1,000,637
KeyBank NA	4.390%	12/14/2027	1,000,000	1,004,078	939,977
KeyCorp	2.250%	04/06/2027	3,000,000	2,998,275	2,701,078
Morgan Stanley	0.864%	10/21/2025	1,000,000	1,000,000	960,573
Morgan Stanley	2.699%	01/22/2031	1,000,000	1,000,000	874,177
Morgan Stanley	4.210%	04/20/2028	1,000,000	1,000,000	977,418
Morgan Stanley	4.431%	01/23/2030	85,000	88,562	82,788
Morgan Stanley	5.000%	11/24/2025	325,000	333,293	324,519
Morgan Stanley	6.296%	10/18/2028	1,000,000	1,000,000	1,047,539
Morgan Stanley	6.375%	07/24/2042	60,000	74,697	69,313
Omega Healthcare Investors, Inc.	3.375%	02/01/2031	2,000,000	1,974,604	1,699,241
Omega Healthcare Investors, Inc.	5.250%	01/15/2026	2,000,000	1,991,048	1,988,353
Physicians Realty LP	2.625%	11/01/2031	500,000	499,155	411,362
Physicians Realty LP	4.300%	03/15/2027	1,500,000	1,516,827	1,459,046
PNC Financial Services Group, Inc.	2.550%	01/22/2030	3,000,000	2,994,658	2,624,319
PNC Financial Services Group, Inc.	4.626%	06/06/2033	1,000,000	1,000,000	942,942
Prologis LP	2.250%	01/15/2032	2,000,000	1,979,248	1,667,757
Prologis LP	4.625%	01/15/2033	1,000,000	996,985	1,004,437
Prudential Financial, Inc.	1.500%	03/10/2026	1,000,000	998,392	932,095
Prudential Financial, Inc. <sup>(b)</sup>	2.100%	03/10/2030	1,000,000	998,384	876,182
SBA Tower Trust	1.631%	05/15/2051	1,000,000	1,000,000	892,858
SBA Tower Trust	2.328%	07/15/2052	3,000,000	2,670,904	2,648,500
SBA Tower Trust	2.593%	10/15/2056	300,000	300,000	241,284
Simon Property Group LP	2.000%	09/13/2024	1,000,000	993,645	977,274
STORE Capital Corp.	2.750%	11/18/2030	1,500,000	1,495,245	1,171,156
Truist Bank	1.500%	03/10/2025	1,000,000	999,496	955,237
Truist Bank	4.050%	11/03/2025	125,000	124,978	122,858
Truist Financial Corp.	1.125%	08/03/2027	1,000,000	999,158	875,410



# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Financial (continued)</b>					
Truist Financial Corp.	4.123%	06/06/2028	\$ 1,000,000	\$ 1,000,000	\$ 963,562
Truist Financial Corp.	6.123%	10/28/2033	1,000,000	1,000,000	1,038,015
U.S. Bancorp	2.491%	11/03/2036	1,000,000	1,000,000	775,531
U.S. Bancorp	3.000%	07/30/2029	125,000	124,993	113,126
U.S. Bancorp	4.967%	07/22/2033	1,000,000	1,000,000	947,717
U.S. Bank NA	2.050%	01/21/2025	2,000,000	1,999,065	1,932,659
Ventas Realty LP	2.500%	09/01/2031	1,000,000	997,988	823,898
Wells Fargo & Co.	2.572%	02/11/2031	2,000,000	2,000,000	1,728,240
Wells Fargo & Co.	3.750%	01/24/2024	455,000	455,110	454,385
Wells Fargo & Co.	4.150%	01/24/2029	150,000	154,097	145,796
Wells Fargo & Co.	4.400%	06/14/2046	130,000	130,484	109,190
Wells Fargo & Co.	4.808%	07/25/2028	1,000,000	1,000,000	992,672
Welltower OP LLC	2.750%	01/15/2031	1,000,000	996,439	870,936
Welltower OP LLC	2.750%	01/15/2032	1,000,000	859,707	851,003
Welltower OP LLC	3.625%	03/15/2024	200,000	199,970	199,037
WP Carey, Inc.	2.400%	02/01/2031	2,500,000	2,278,068	2,112,799
				100,734,360	92,791,616
<b>Industrial (3.3%)</b>					
Eletson Holdings, Inc./Eletson Finance U.S. LLC/Agathonissos Finance LLC <sup>(e)</sup>	9.625%	01/15/2022	43,852	43,852	219
Keysight Technologies, Inc.	3.000%	10/30/2029	2,000,000	1,801,462	1,817,906
Penske Truck Leasing Co. LP/PTL Finance Corp.	1.200%	11/15/2025	2,000,000	1,998,785	1,854,279
Penske Truck Leasing Co. LP/PTL Finance Corp.	1.700%	06/15/2026	1,000,000	999,891	919,230
Penske Truck Leasing Co. LP/PTL Finance Corp.	4.400%	07/01/2027	1,000,000	998,019	975,021
Republic Services, Inc.	2.300%	03/01/2030	2,500,000	2,495,289	2,198,099
Republic Services, Inc.	2.500%	08/15/2024	430,000	430,221	421,824
Republic Services, Inc.	4.875%	04/01/2029	1,500,000	1,500,996	1,527,974
RTX Corp.	3.950%	08/16/2025	220,000	219,904	216,805
RTX Corp.	4.125%	11/16/2028	750,000	776,746	732,731
RTX Corp.	5.400%	05/01/2035	90,000	100,713	92,425
Ryder System, Inc.	3.350%	09/01/2025	2,000,000	1,999,542	1,941,278
Sensata Technologies BV	5.000%	10/01/2025	105,000	103,600	105,127
Sensata Technologies, Inc.	4.375%	02/15/2030	115,000	114,938	106,658
Waste Connections, Inc.	2.600%	02/01/2030	2,500,000	2,499,854	2,242,920
Waste Connections, Inc.	4.250%	12/01/2028	545,000	569,551	542,266
				16,653,363	15,694,762
<b>Mortgage-Backed Securities (4.0%)</b>					
Federal Home Loan Mortgage Corp.	2.000%	12/01/2050	2,210,602	2,288,298	1,827,863
Federal Home Loan Mortgage Corp.	2.500%	11/01/2050	1,594,721	1,687,865	1,375,290
Federal Home Loan Mortgage Corp.	2.500%	11/01/2050	984,478	1,023,427	844,613
Federal Home Loan Mortgage Corp.	3.000%	06/01/2048	1,211,759	1,223,679	1,090,650
Federal Home Loan Mortgage Corp.	3.000%	10/01/2049	335,437	340,000	300,673
Federal Home Loan Mortgage Corp.	3.000%	11/01/2049	302,974	305,993	271,293
Federal Home Loan Mortgage Corp.	3.000%	04/01/2050	651,445	688,755	582,717
Federal Home Loan Mortgage Corp.	3.500%	09/01/2047	1,017,824	1,074,783	942,444
Federal Home Loan Mortgage Corp.	3.500%	10/01/2047	925,026	950,165	865,274
Federal Home Loan Mortgage Corp.	3.500%	01/01/2050	1,473,005	1,553,262	1,370,951
Federal Home Loan Mortgage Corp.	3.500%	04/01/2052	2,743,335	2,701,006	2,525,054
Federal Home Loan Mortgage Corp.	4.000%	02/01/2046	52,707	54,648	50,922
Federal Home Loan Mortgage Corp.	4.000%	04/01/2047	216,300	226,650	208,816

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Mortgage-Backed Securities (continued)</b>					
Federal Home Loan Mortgage Corp.	4.000%	05/01/2047	\$ 42,224	\$ 43,392	\$ 40,772
Federal Home Loan Mortgage Corp.	4.000%	11/01/2047	129,453	135,116	124,180
Federal Home Loan Mortgage Corp.	4.000%	08/01/2048	98,966	101,550	95,398
Federal Home Loan Mortgage Corp.	4.000%	01/01/2049	39,274	41,259	37,854
Federal Home Loan Mortgage Corp.	4.500%	08/01/2052	1,821,100	1,820,373	1,773,963
Federal Home Loan Mortgage Corp.	4.500%	11/01/2052	922,906	912,424	896,980
Federal Home Loan Mortgage Corp.	4.500%	02/01/2053	1,946,243	1,878,205	1,887,189
Federal Home Loan Mortgage Corp.	5.000%	02/01/2053	1,995,019	2,000,121	1,992,847
				21,050,971	19,105,743
<b>Technology (1.9%)</b>					
Apple, Inc.	1.125%	05/11/2025	1,000,000	999,503	953,557
Apple, Inc.	2.050%	09/11/2026	175,000	174,881	164,847
Apple, Inc.	2.200%	09/11/2029	1,145,000	1,068,108	1,035,350
Apple, Inc.	2.750%	01/13/2025	220,000	219,950	215,554
Apple, Inc.	2.850%	05/11/2024	340,000	340,047	336,821
Apple, Inc.	3.000%	02/09/2024	175,000	175,030	174,478
Apple, Inc.	3.350%	02/09/2027	330,000	329,205	321,424
Apple, Inc. <sup>(b)</sup>	3.350%	08/08/2032	1,000,000	998,962	939,890
Apple, Inc.	4.150%	05/10/2030	500,000	498,754	500,993
Dell International LLC/EMC Corp.	4.000%	07/15/2024	90,000	89,956	89,208
Dell International LLC/EMC Corp.	4.900%	10/01/2026	445,000	447,762	445,708
Dell International LLC/EMC Corp.	8.350%	07/15/2046	45,000	55,352	59,097
NVIDIA Corp.	2.000%	06/15/2031	1,000,000	948,746	857,123
NVIDIA Corp.	2.850%	04/01/2030	1,000,000	934,938	924,834
Oracle Corp.	2.800%	04/01/2027	2,000,000	2,100,057	1,886,481
Oracle Corp.	2.950%	11/15/2024	90,000	89,981	87,984
Oracle Corp.	4.000%	11/15/2047	145,000	144,680	114,852
				9,615,912	9,108,201
<b>Utilities (10.0%)</b>					
AEP Transmission Co. LLC	2.750%	08/15/2051	1,000,000	996,346	647,180
AEP Transmission Co. LLC	4.500%	06/15/2052	1,000,000	993,793	902,841
AEP Transmission Co. LLC	5.400%	03/15/2053	1,000,000	994,758	1,039,108
Alabama Power Co.	3.450%	10/01/2049	3,000,000	3,210,847	2,253,898
Alliant Energy Finance LLC	5.950%	03/30/2029	750,000	748,886	779,753
American Electric Power Co., Inc.	1.000%	11/01/2025	800,000	799,696	742,478
Berkshire Hathaway Energy Co.	2.850%	05/15/2051	1,000,000	998,854	675,502
Berkshire Hathaway Energy Co.	4.600%	05/01/2053	500,000	497,360	445,089
Black Hills Corp.	3.050%	10/15/2029	2,000,000	2,029,391	1,796,778
Black Hills Corp.	3.150%	01/15/2027	1,000,000	938,048	943,047
Dayton Power & Light Co.	3.950%	06/15/2049	1,500,000	1,716,186	1,150,657
Eastern Energy Gas Holdings LLC	2.500%	11/15/2024	130,000	129,984	126,605
Entergy Louisiana LLC	3.250%	04/01/2028	3,000,000	3,115,511	2,820,239
Florida Power & Light Co.	4.400%	05/15/2028	1,000,000	999,415	1,001,599
Florida Power & Light Co.	5.050%	04/01/2028	500,000	499,446	511,078
Interstate Power & Light Co.	2.300%	06/01/2030	3,000,000	2,822,265	2,566,244
Louisville Gas & Electric Co.	4.250%	04/01/2049	140,000	153,251	118,406
Metropolitan Edison Co.	4.300%	01/15/2029	1,000,000	941,744	967,785
MidAmerican Energy Co.	3.150%	04/15/2050	160,000	159,176	114,031
Monongahela Power Co.	3.550%	05/15/2027	1,000,000	991,536	957,200
Monongahela Power Co.	5.850%	02/15/2034	500,000	499,124	524,635

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Utilities (continued)</b>					
Nevada Power Co.	2.400%	05/01/2030	\$ 2,000,000	\$ 1,996,639	\$ 1,733,622
NextEra Energy Capital Holdings, Inc.	2.250%	06/01/2030	2,000,000	1,999,499	1,710,857
NextEra Energy Capital Holdings, Inc.	2.750%	11/01/2029	225,000	224,445	201,614
NextEra Energy Capital Holdings, Inc.	3.500%	04/01/2029	190,000	189,585	179,713
NextEra Energy Capital Holdings, Inc.	5.000%	07/15/2032	1,000,000	999,341	1,004,934
NextEra Energy Operating Partners LP	4.250%	07/15/2024	130,000	130,249	128,525
NiSource, Inc.	0.950%	08/15/2025	1,000,000	999,180	935,058
NiSource, Inc.	3.600%	05/01/2030	1,000,000	997,522	930,436
NiSource, Inc.	5.000%	06/15/2052	2,000,000	1,992,461	1,869,144
Northern States Power Co.	2.900%	03/01/2050	175,000	167,400	122,591
Northern States Power Co.	4.500%	06/01/2052	250,000	248,246	229,789
Northern States Power Co.	5.100%	05/15/2053	1,500,000	1,488,914	1,512,210
Oncor Electric Delivery Co. LLC	0.550%	10/01/2025	1,000,000	997,900	930,451
Oncor Electric Delivery Co. LLC	2.700%	11/15/2051	1,000,000	741,107	659,886
Oncor Electric Delivery Co. LLC	4.550%	09/15/2032	2,000,000	1,998,268	1,981,354
Oncor Electric Delivery Co. LLC	5.650%	11/15/2033	1,000,000	998,278	1,065,320
PacifiCorp	5.350%	12/01/2053	2,000,000	1,864,956	1,922,138
PPL Electric Utilities Corp.	5.250%	05/15/2053	3,000,000	2,940,003	3,091,889
Public Service Co. of Colorado	1.875%	06/15/2031	1,350,000	1,156,556	1,111,463
Southwestern Electric Power Co.	1.650%	03/15/2026	1,000,000	999,952	931,143
Tucson Electric Power Co.	3.250%	05/01/2051	1,000,000	991,942	685,829
Tucson Electric Power Co.	4.850%	12/01/2048	2,000,000	2,561,423	1,810,520
Xcel Energy, Inc.	2.600%	12/01/2029	235,000	233,950	210,518
Xcel Energy, Inc.	3.500%	12/01/2049	2,000,000	2,076,599	1,471,450
				53,230,032	47,514,607
<b>Total Bonds</b>				<b>290,022,868</b>	<b>268,802,332</b>
<b>Bank Loans (0.0%)</b>					
CSC Holdings LLC	7.976%	04/15/2027	38,403	38,319	36,299
<b>Total Bank Loans</b>				<b>38,319</b>	<b>36,299</b>
			<b>Shares Held</b>		
<b>Investment Companies (0.2%)</b>					
<b>Money Market Fund (0.1%)</b>					
Principal Government Money Market Fund — Class R-6 5.26% (d), (e), (f)			708,565	708,565	708,565
<b>Total Investment Companies</b>				<b>708,565</b>	<b>708,565</b>
<b>Short-Term Investments (2.7%)</b>					
SSgA Government Short-Term Investment Fund			12,636,822	12,636,822	12,636,822
<b>Total Short-Term Investments</b>				<b>12,636,822</b>	<b>12,636,822</b>
<b>Total investments (99.4%)</b>				<b>511,362,859</b>	<b>473,372,384</b>
Other assets and liabilities — net (0.6%)					2,827,915
<b>Total net assets (100.0%)</b>					<b>\$ 476,200,299</b>

# Principal Global Investors Equity & Fixed Income Funds

## Core Fixed Income Fund

### Portfolio of Investments (continued)

- (a) Interest only.
- (b) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$694,165 or 0.15% of net assets.
- (c) The value of these investments was determined using significant unobservable inputs, in good faith by the Advisor, under procedures established and periodically reviewed by the Board of Trustees.
- (d) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$708,565 or 0.15% of net assets.
- (e) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (f) 1-day yield shown as of period end.

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ 913,808	\$ 15,650,775	\$ 15,856,018	\$ 708,565
	\$ 913,808	\$ 15,650,775	\$ 15,856,018	\$ 708,565

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

(a) Amount excludes earnings from securities lending collateral.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (97.8%)</b>			
<b>Consumer Discretionary (12.1%)</b>			
ABC-Mart, Inc.	774,300	\$ 13,732,975	\$ 13,515,535
Alibaba Group Holding Ltd.	7,501,700	77,855,560	72,259,925
Bridgestone Corp.	987,000	38,810,297	40,770,215
Compass Group PLC	1,861,024	44,398,896	50,929,765
Dollarama, Inc.	1,089,024	66,858,774	78,864,630
Entain PLC	347,020	4,390,655	4,398,152
Ferrari NV	179,551	42,252,658	60,656,023
Hermes International SCA	28,823	62,013,572	61,302,553
Industria de Diseno Textil SA	1,194,852	43,881,229	52,169,290
JD Sports Fashion PLC	34,905,590	74,886,672	73,671,172
JD.com, Inc. Class A	1,102,100	15,867,830	15,824,324
Li Ning Co. Ltd.	3,382,000	30,653,553	9,075,983
LVMH Moet Hennessy Louis Vuitton SE	178,906	135,904,309	145,459,889
MercadoLibre, Inc.	22,713	29,562,112	35,694,388
PRADA SpA	605,100	3,481,259	3,439,892
Samsonite International SA	9,999,900	31,093,173	32,991,676
Shimamura Co. Ltd.	160,800	16,945,854	17,958,094
Sumitomo Forestry Co. Ltd.	1,010,900	24,909,303	30,039,148
Taylor Wimpey PLC	45,000,155	80,872,668	84,246,367
Toyota Motor Corp.	8,288,400	149,343,488	151,895,774
Yum China Holdings, Inc.	1,548,957	77,997,538	65,722,246
		1,065,712,375	1,100,885,041
<b>Consumer Staples (10.0%)</b>			
Ajinomoto Co., Inc.	780,400	32,345,166	30,044,843
Alimentation Couche-Tard, Inc.	2,551,986	103,767,326	151,017,342
Arca Continental SAB de CV	2,335,800	22,798,150	25,513,179
Danone SA	691,288	42,483,922	44,878,180
Kweichow Moutai Co. Ltd. Class A	212,610	55,209,312	51,753,936
L'Oreal SA	263,146	111,124,508	131,261,608
MatsukiyoCocokara & Co.	2,114,400	35,557,402	37,375,049
Nestle SA	1,124,090	132,830,876	130,211,463
Unilever PLC	2,732,467	130,943,191	132,296,934
Varun Beverages Ltd.	5,306,692	47,968,004	78,839,273
Wal-Mart de Mexico SAB de CV	23,064,908	79,640,928	97,233,682
		794,668,785	910,425,489
<b>Energy (5.3%)</b>			
Canadian Natural Resources Ltd.	1,259,900	85,467,261	82,945,487
Noble Corp. PLC	1,439,202	62,077,126	69,311,968
Schlumberger NV	1,157,367	50,661,683	60,229,379
Shell PLC	4,636,436	133,434,738	151,787,202
Suncor Energy, Inc.	2,111,200	68,761,508	67,966,358
Tourmaline Oil Corp.	1,078,898	52,802,596	48,757,418
		453,204,912	480,997,812
<b>Financials (23.7%)</b>			
3i Group PLC	7,096,861	122,812,427	218,463,512
AIA Group Ltd.	15,736,000	158,843,672	136,947,628
AIB Group PLC	10,179,629	43,014,016	43,624,554

# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Financials (continued)</b>			
ASR Nederland NV	373,274	\$ 17,579,435	\$ 17,644,617
AXA SA	2,034,198	56,580,843	66,471,794
Bajaj Finance Ltd.	353,384	31,721,712	31,040,612
Banco BTG Pactual SA UNIT	5,441,400	28,182,602	42,086,639
Banco do Brasil SA	4,859,200	49,239,752	55,392,120
Bank Central Asia Tbk. PT	55,347,100	27,431,873	33,800,454
Bank Negara Indonesia Persero Tbk. PT	126,996,800	38,726,797	44,314,223
Bank of Ireland Group PLC	4,909,018	36,495,670	44,594,527
Bank Rakyat Indonesia Persero Tbk. PT	267,355,591	79,898,057	99,367,425
Brookfield Asset Management Ltd. Class A	558,666	18,089,593	22,548,312
Brookfield Corp.	2,783,645	100,547,586	112,202,891
Credicorp Ltd.	170,512	24,814,023	25,564,864
DBS Group Holdings Ltd.	3,226,500	72,238,295	81,634,581
EXOR NV	394,818	33,763,674	39,545,398
Fairfax Financial Holdings Ltd.	96,254	50,052,452	89,239,707
FinecoBank Banca Fineco SpA	1,618,669	25,951,766	24,366,962
Grupo Financiero Banorte SAB de CV Class O	5,455,997	33,768,264	55,125,400
Hannover Rueck SE	121,699	25,585,383	29,117,158
HDFC Bank Ltd. ADR	647,222	43,547,863	43,435,068
ICICI Bank Ltd. ADR	5,281,756	97,565,414	125,917,063
Intermediate Capital Group PLC	1,392,357	22,429,318	29,749,041
Kotak Mahindra Bank Ltd.	2,185,462	51,183,536	49,966,889
London Stock Exchange Group PLC	431,353	42,578,237	50,996,877
MS&AD Insurance Group Holdings, Inc.	2,340,900	79,684,264	92,054,482
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	212,780	59,118,001	88,319,975
National Bank of Greece SA	10,147,748	65,876,994	70,548,631
NatWest Group Plc	142,482	400,594	398,164
Nordea Bank Abp	5,779,458	63,944,348	71,806,817
Societe Generale SA	2,175,846	59,474,746	57,925,766
Sompo Holdings, Inc.	730,300	33,071,238	35,737,438
Swedbank AB Class A	1,489,138	25,293,002	30,131,364
Tryg AS	1,257,574	31,346,698	27,385,247
UniCredit SpA	2,696,596	62,555,317	73,474,040
		1,813,407,462	2,160,940,240
<b>Health Care (10.1%)</b>			
Alcon, Inc.	482,001	36,020,554	37,682,930
Argenx SE	34,433	16,874,497	13,105,529
Argenx SE	35,058	16,830,151	13,343,410
AstraZeneca PLC	1,367,897	165,162,395	184,537,053
Genmab AS	74,486	29,203,297	23,765,394
Hoya Corp.	487,981	55,335,270	60,781,348
ICON PLC	192,609	40,300,803	54,521,830
Novo Nordisk AS Class B	2,363,487	106,552,132	245,088,771
Roche Holding AG	356,054	118,150,544	103,428,801
Sanofi SA	1,618,574	161,255,440	160,944,175
Smith & Nephew PLC	1,913,149	30,327,967	26,284,135
		776,013,050	923,483,376
<b>Industrials (13.0%)</b>			
Airbus SE	66,703	10,322,756	10,299,477

# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
Atlas Copco AB Class A	7,087,282	\$ 96,501,324	\$ 122,221,102
BAE Systems PLC	9,189,506	106,782,033	130,085,333
Canadian National Railway Co.	615,618	71,121,750	77,757,605
Canadian Pacific Kansas City Ltd.	836,375	63,453,193	66,498,980
ITOCHU Corp.	1,717,300	55,727,222	69,972,464
Kajima Corp.	1,582,300	24,895,511	26,387,318
Keisei Electric Railway Co. Ltd.	321,300	11,233,128	15,164,512
Localiza Rent a Car SA	4,177,125	49,510,911	54,690,235
Localiza Rent a Car SA - Warrants	15,321	—	63,081
Mitsubishi Electric Corp.	5,336,300	58,282,475	75,487,726
NARI Technology Co. Ltd. Class A	7,481,648	28,244,347	23,539,069
Rexel SA	1,844,686	44,973,394	50,661,746
Schneider Electric SE	426,881	75,543,449	85,988,272
Secom Co. Ltd.	632,200	43,101,650	45,487,080
Thales SA	194,823	29,297,294	28,866,263
THK Co. Ltd.	1,532,900	31,658,100	29,958,612
TOPPAN Holdings, Inc.	1,487,800	27,885,020	41,440,533
Toyota Industries Corp.	1,308,600	95,907,844	106,391,496
Vinci SA	682,879	71,765,469	85,991,555
Weir Group PLC	1,762,955	39,396,676	42,366,139
		1,035,603,546	1,189,318,598
<b>Information Technology (12.9%)</b>			
ASM International NV	73,206	22,333,605	38,126,016
ASML Holding NV	270,562	170,326,949	204,373,373
Dassault Systemes SE	1,096,955	53,365,210	53,727,040
E Ink Holdings, Inc.	3,943,000	27,377,141	25,247,152
Halma PLC	893,068	21,062,879	25,969,792
Keyence Corp.	187,700	83,175,973	82,478,868
Nemetschek SE	255,466	18,991,211	22,069,562
Renesas Electronics Corp.	3,980,300	45,614,029	71,181,697
Samsung Electronics Co. Ltd.	4,663,916	275,505,446	283,084,742
Sanken Electric Co. Ltd.	201,500	17,675,116	11,051,049
SK Hynix, Inc.	748,979	56,684,417	81,742,019
Sionext, Inc.	2,241,000	39,088,365	40,524,880
Taiwan Semiconductor Manufacturing Co. Ltd.	12,654,000	234,373,660	242,596,642
		1,065,574,001	1,182,172,832
<b>Materials (5.8%)</b>			
APL Apollo Tubes Ltd.	2,815,125	39,980,366	51,930,110
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	7,210,722	51,463,537	19,520,960
BHP Group Ltd.	2,967,245	87,538,530	101,508,617
Cemex SAB de CV ADR	10,643,463	61,927,429	82,486,838
CRH PLC	1,792,733	83,183,600	123,389,057
Sandfire Resources Ltd.	6,330,774	27,151,174	31,710,900
Shin-Etsu Chemical Co. Ltd.	1,590,975	52,854,758	66,549,043
Teck Resources Ltd. Class B	1,349,300	56,135,261	57,314,040
		460,234,655	534,409,565
<b>Telecommunication Services (3.4%)</b>			
Deutsche Telekom AG	316,917	7,610,528	7,603,685

# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Telecommunication Services (continued)</b>			
Liberty Media Corp.-Liberty Formula One Class C	692,948	\$ 44,564,326	\$ 43,745,807
Nexon Co. Ltd.	1,172,200	24,056,107	21,324,276
Nintendo Co. Ltd.	2,819,500	140,452,228	146,730,312
Nippon Telegraph & Telephone Corp.	73,507,900	81,617,623	89,772,053
		<u>298,300,812</u>	<u>309,176,133</u>
<b>Utilities (1.5%)</b>			
Iberdrola SA	7,344,961	94,610,078	96,403,343
SSE PLC	1,745,519	39,079,099	41,209,520
		<u>133,689,177</u>	<u>137,612,863</u>
<b>Total Common Stocks</b>		<b><u>7,896,408,775</u></b>	<b><u>8,929,421,949</u></b>
<b>Short-Term Investments (1.8%)</b>			
SSgA Government Short-Term Investment Fund	169,592,800	169,592,800	169,592,800
<b>Total Short-Term Investments</b>		<b><u>169,592,800</u></b>	<b><u>169,592,800</u></b>
<b>Total investments (99.6%)</b>		<b><u>8,066,001,575</u></b>	<b><u>9,099,014,749</u></b>
Other assets and liabilities — net (0.4%)			<u>33,526,586</u>
<b>Total net assets (100.0%)</b>			<b><u>\$ 9,132,541,335</u></b>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 218,474,619	\$ 218,474,619	\$ —
	\$ —	\$ 218,474,619	\$ 218,474,619	\$ —

  

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.



# Principal Global Investors Equity & Fixed Income Funds

## Diversified International Equity Fund

### Portfolio of Investments (continued)

Investments by Location		
Location	Fair Value	Percentage of Net Assets
Australia	\$ 133,219,517	1.5%
Brazil	152,232,075	1.7
Canada	855,112,771	9.3
China	257,696,442	2.8
Denmark	296,239,412	3.2
Finland	71,806,817	0.8
France	983,778,318	10.8
Germany	147,110,379	1.6
Greece	70,548,631	0.8
Hong Kong	136,947,628	1.5
India	381,129,017	4.2
Indonesia	177,482,102	1.9
Ireland	266,129,968	2.9
Italy	161,936,917	1.8
Japan	1,450,073,845	15.9
Mexico	260,359,099	2.8
Netherlands	326,138,343	3.6
Peru	25,564,864	0.3
Republic Of Korea	364,826,760	4.0
Singapore	81,634,581	0.9
Spain	148,572,634	1.6
Sweden	152,352,466	1.7
Switzerland	271,323,194	3.0
Taiwan	267,843,794	2.9
United Kingdom	1,247,389,157	13.6
United States	375,871,630	4.1
Uruguay	35,694,388	0.4
<b>Total investments</b>	<b>\$ 9,099,014,749</b>	<b>99.6%</b>
Other assets and liabilities — net	33,526,586	0.4
<b>Total net assets</b>	<b>\$ 9,132,541,335</b>	<b>100.0%</b>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Equity Income Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (97.0%)</b>			
<b>Consumer Discretionary (5.0%)</b>			
DR Horton, Inc.	18,780	\$ 1,569,464	\$ 2,854,185
Magna International, Inc.	83,067	4,668,672	4,907,598
NIKE, Inc. Class B	11,690	1,246,314	1,269,183
Starbucks Corp.	29,933	2,703,286	2,873,867
		10,187,736	11,904,833
<b>Consumer Staples (7.3%)</b>			
Coca-Cola Co.	69,354	3,894,666	4,087,031
Costco Wholesale Corp.	8,597	3,712,138	5,674,708
Hormel Foods Corp.	88,007	4,110,377	2,825,905
Procter & Gamble Co.	22,274	3,365,862	3,264,032
Target Corp.	9,268	1,540,529	1,319,948
		16,623,572	17,171,624
<b>Energy (7.9%)</b>			
Chevron Corp.	36,242	5,114,756	5,405,857
EOG Resources, Inc.	50,316	4,305,776	6,085,720
Marathon Petroleum Corp.	47,869	3,015,164	7,101,845
		12,435,696	18,593,422
<b>Financials (26.0%)</b>			
Alexandria Real Estate Equities, Inc.	34,390	4,981,049	4,359,620
Bank of America Corp.	144,115	4,671,190	4,852,352
BlackRock, Inc.	8,067	5,214,564	6,548,790
Chubb Ltd.	22,463	3,813,628	5,076,638
Discover Financial Services	24,414	2,095,076	2,744,134
Fidelity National Financial, Inc.	85,175	3,220,503	4,345,628
Fidelity National Information Services, Inc.	21,781	2,100,637	1,308,385
JPMorgan Chase & Co.	46,759	5,693,359	7,953,706
KKR & Co., Inc.	84,241	3,786,694	6,979,367
Morgan Stanley	74,600	5,777,801	6,956,450
PNC Financial Services Group, Inc.	36,221	5,215,538	5,608,822
Prologis, Inc.	18,696	2,285,076	2,492,177
Realty Income Corp.	36,366	2,174,546	2,088,136
		51,029,661	61,314,205
<b>Health Care (14.9%)</b>			
Abbott Laboratories	43,609	4,586,450	4,800,043
Becton Dickinson & Co.	20,925	5,156,054	5,102,143
Eli Lilly & Co.	718	196,479	418,536
Medtronic PLC	31,472	2,971,389	2,592,663
Merck & Co., Inc.	47,622	4,160,294	5,191,750
Novartis AG ADR	49,080	4,050,922	4,955,608
Pfizer, Inc.	72,468	3,090,276	2,086,354
Roche Holding AG ADR	116,101	4,741,825	4,206,339
STERIS PLC	15,789	3,298,609	3,471,212

# Principal Global Investors Equity & Fixed Income Funds

## Equity Income Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Health Care (continued)</b>			
UnitedHealth Group, Inc.	4,561	\$ 2,162,087	\$ 2,401,230
		34,414,385	35,225,878
<b>Industrials (13.1%)</b>			
Carrier Global Corp.	41,148	1,834,931	2,363,953
Cummins, Inc.	17,211	3,958,664	4,123,239
Deere & Co.	13,390	4,131,645	5,354,259
Expeditors International of Washington, Inc.	22,612	2,354,848	2,876,247
PACCAR, Inc.	51,397	2,891,563	5,018,917
Parker-Hannifin Corp.	13,779	3,266,358	6,347,985
Trane Technologies PLC	19,995	2,974,702	4,876,781
		21,412,711	30,961,381
<b>Information Technology (8.8%)</b>			
Apple, Inc.	23,182	2,950,096	4,463,230
Microchip Technology, Inc.	53,807	3,378,647	4,852,315
Microsoft Corp.	10,372	2,566,079	3,900,287
SAP SE ADR	12,041	1,303,147	1,861,418
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	38,499	3,186,546	4,003,896
TE Connectivity Ltd.	12,083	1,550,602	1,697,662
		14,935,117	20,778,808
<b>Materials (4.0%)</b>			
Air Products & Chemicals, Inc.	14,471	3,695,085	3,962,159
Corteva, Inc.	72,890	3,248,319	3,492,889
PPG Industries, Inc.	9,767	1,126,091	1,460,655
Reliance Steel & Aluminum Co.	1,666	463,761	465,947
		8,533,256	9,381,650
<b>Telecommunication Services (5.2%)</b>			
BCE, Inc.	62,962	2,842,006	2,479,443
Comcast Corp. Class A	87,853	3,577,196	3,852,354
Omnicom Group, Inc.	37,625	3,419,120	3,254,939
T-Mobile U.S., Inc.	17,296	2,388,600	2,773,068
		12,226,922	12,359,804
<b>Utilities (4.8%)</b>			
NextEra Energy, Inc.	59,921	4,430,170	3,639,602
Sempra	27,117	1,911,904	2,026,453
WEC Energy Group, Inc.	34,576	3,139,444	2,910,262
Xcel Energy, Inc.	45,974	2,966,609	2,846,250
		12,448,127	11,422,567
<b>Total Common Stocks</b>		<b>194,247,183</b>	<b>229,114,172</b>

# Principal Global Investors Equity & Fixed Income Funds

## Equity Income Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Short-Term Investments (2.4%)</b>			
SSgA Government Short-Term Investment Fund	5,805,042	\$ 5,805,042	\$ 5,805,042
<b>Total Short-Term Investments</b>		<b>5,805,042</b>	<b>5,805,042</b>
<b>Total investments (99.4%)</b>		<b>200,052,225</b>	<b>234,919,214</b>
Other assets and liabilities — net (0.6%)			1,320,793
<b>Total net assets (100.0%)</b>			<b>\$ 236,240,007</b>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 7,974,644	\$ 7,974,644	\$ —
	\$ —	\$ 7,974,644	\$ 7,974,644	\$ —

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Global Real Estate Securities Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (98.3%)</b>			
<b>Consumer Discretionary (0.4%)</b>			
Marriott Vacations Worldwide Corp.	23,044	\$ 3,781,164	\$ 1,956,205
<b>Financials (96.7%)</b>			
Aedifica SA	33,662	3,164,882	2,367,372
Agree Realty Corp.	86,616	5,472,169	5,452,477
Alexandria Real Estate Equities, Inc.	104,108	13,347,587	13,197,771
Allied Properties Real Estate Investment Trust	263,160	8,057,616	4,027,430
American Homes 4 Rent Class A	354,796	8,755,300	12,758,464
American Tower Corp.	62,401	13,465,273	13,471,128
Americold Realty Trust, Inc.	182,962	5,257,505	5,538,260
Apartment Income REIT Corp.	147,366	5,320,090	5,118,021
AvalonBay Communities, Inc.	93,545	15,749,661	17,513,495
Big Yellow Group PLC	172,029	2,227,848	2,678,376
Broadstone Net Lease, Inc.	314,905	5,553,526	5,422,664
Canadian Apartment Properties REIT	147,882	4,616,047	5,472,957
CapitaLand Integrated Commercial Trust	2,964,553	7,091,561	4,623,399
Capitaland Investment Ltd.	2,605,100	6,038,978	6,231,537
Castellum AB	300,820	3,793,184	4,274,743
Cousins Properties, Inc.	164,967	5,498,216	4,016,946
Daiwa House REIT Investment Corp.	2,091	5,594,061	3,729,196
Digital Realty Trust, Inc.	108,529	10,500,114	14,605,833
Equinix, Inc.	26,176	18,499,122	21,081,889
Equity Residential	48,476	3,542,995	2,964,792
Essex Property Trust, Inc.	56,800	12,881,329	14,082,992
Extra Space Storage, Inc.	143,917	17,893,347	23,074,213
First Industrial Realty Trust, Inc.	130,736	5,278,017	6,885,865
Gaming & Leisure Properties, Inc.	145,685	7,341,433	7,189,555
Gecina SA	39,007	5,399,168	4,751,690
GLP J-REIT	3,837	4,595,868	3,820,039
Goodman Group	658,154	7,223,318	11,346,306
Healthcare Realty Trust, Inc.	262,204	7,281,065	4,517,775
Industrial & Infrastructure Fund Investment Corp.	3,527	4,682,398	3,488,075
Inmobiliaria Colonial Socimi SA	560,562	4,807,340	4,059,050
InterRent Real Estate Investment Trust	235,490	2,476,716	2,362,758
Invincible Investment Corp.	7,401	2,996,268	3,199,298
Invitation Homes, Inc.	450,342	11,016,073	15,361,166
Japan Hotel REIT Investment Corp.	6,423	3,459,378	3,149,276
Kilroy Realty Corp.	101,858	6,404,488	4,058,023
Klepierre SA	290,115	8,048,368	7,925,354
Link REIT	1,769,270	12,946,483	9,934,479
Mapletree Industrial Trust	3,096,505	5,947,273	5,885,899
Mapletree Logistics Trust	2,639,918	3,444,905	3,477,679
Merlin Properties Socimi SA	467,535	5,034,128	5,194,367
Mitsui Fudosan Co. Ltd.	433,500	9,184,366	10,600,450
National Storage REIT	1,561,320	2,608,566	2,445,250
Nippon Accommodations Fund, Inc. REIT	366	1,958,702	1,566,864
Nippon Building Fund, Inc.	1,288	5,518,508	5,576,392
NNN REIT, Inc.	57,296	2,441,840	2,469,458
Prologis Property Mexico SA de CV	362,971	702,142	1,725,422
Prologis, Inc.	200,342	15,523,649	26,705,589
Realty Income Corp.	58,879	2,713,532	3,380,832
Regency Centers Corp.	127,551	7,524,639	8,545,917
Retail Opportunity Investments Corp.	73,052	1,017,667	1,024,920
Rexford Industrial Realty, Inc.	258,582	9,783,733	14,506,450
Ryman Hospitality Properties, Inc.	45,755	4,094,718	5,035,795

# Principal Global Investors Equity & Fixed Income Funds

## Global Real Estate Securities Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Financials (continued)</b>			
Sabra Health Care REIT, Inc.	401,957	\$ 6,299,345	\$ 5,735,926
Safestore Holdings PLC	394,162	2,664,096	4,439,574
Saul Centers, Inc.	34,281	1,436,154	1,346,215
Scentre Group	1,036,050	1,942,387	2,112,607
Segro PLC	998,098	8,282,615	11,257,128
Sekisui House REIT, Inc.	6,564	4,699,470	3,586,048
Stockland	2,950,999	7,908,934	8,961,118
Sumitomo Realty & Development Co. Ltd.	356,800	9,169,254	10,574,912
Sun Communities, Inc.	88,297	9,328,885	11,800,894
Sun Hung Kai Properties Ltd.	689,000	8,646,180	7,455,874
Terreno Realty Corp.	46,635	2,561,304	2,922,615
UNITE Group PLC	302,313	3,146,083	4,016,242
Ventas, Inc. REIT	389,610	20,714,712	19,418,162
VICI Properties, Inc.	508,207	12,738,461	16,201,639
Vonovia SE	397,170	12,855,637	12,487,670
Welltower, Inc.	254,591	17,569,304	22,956,470
Wharf Real Estate Investment Co. Ltd.	270,000	1,337,844	912,723
Wihlborgs Fastigheter AB	529,206	3,695,223	4,955,517
		<u>488,771,048</u>	<u>533,035,282</u>
<b>Information Technology (0.5%)</b>			
NEXTDC Ltd.	299,627	1,828,796	2,801,863
<b>Telecommunication Services (0.7%)</b>			
Cellnex Telecom SA	95,417	4,525,968	3,759,236
<b>Total Common Stocks</b>		<b><u>498,906,976</u></b>	<b><u>541,552,586</u></b>
<b>Short-Term Investments (1.7%)</b>			
SSgA Government Short-Term Investment Fund	9,588,763	9,588,763	9,588,763
<b>Total Short-Term Investments</b>		<b><u>9,588,763</u></b>	<b><u>9,588,763</u></b>
<b>Total investments (100.0%)</b>		<b><u>508,495,739</u></b>	<b><u>551,141,349</u></b>
Other assets and liabilities — net (0.0%)			21,421
<b>Total net assets (100.0%)</b>			<b><u>\$ 551,162,770</u></b>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 8,352,866	\$ 8,352,866	\$ —
	\$ —	\$ 8,352,866	\$ 8,352,866	\$ —

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

# Principal Global Investors Equity & Fixed Income Funds

## Global Real Estate Securities Fund

### Portfolio of Investments (continued)

Investments by Location		
Location	Fair Value	Percentage of Net Assets
Australia	\$ 27,667,144	5.0%
Belgium	2,367,372	0.4
Canada	11,863,145	2.1
France	12,677,044	2.3
Germany	12,487,670	2.3
Hong Kong	18,303,076	3.4
Japan	49,290,550	9.0
Mexico	1,725,422	0.3
Singapore	20,218,514	3.6
Spain	13,012,653	2.3
Sweden	9,230,260	1.7
United States	349,907,179	63.6
United Kingdom	22,391,320	4.0
<b>Total investments</b>	<b>\$ 551,141,349</b>	<b>100.0%</b>
Other Assets and Liabilities - net	21,421	0.0
<b>Total net assets</b>	<b>\$ 551,162,770</b>	<b>100.0%</b>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (99.5%)</b>			
<b>Consumer Discretionary (12.1%)</b>			
ABC-Mart, Inc.	238,900	\$ 4,296,494	\$ 4,170,039
Asics Corp.	283,700	9,089,029	8,857,322
B&M European Value Retail SA	1,255,473	7,898,428	8,953,138
BRP, Inc.	89,600	6,856,683	6,443,100
Brunello Cucinelli SpA	95,941	7,330,270	9,395,928
CIE Automotive SA	167,999	4,553,057	4,784,433
Eagers Automotive Ltd.	663,797	6,033,295	6,557,658
Entain PLC	442,319	6,305,277	5,578,771
Flight Centre Travel Group Ltd.	588,589	8,500,901	8,172,927
Forvia SE	412,014	8,717,223	9,339,163
Gildan Activewear, Inc.	196,700	6,187,247	6,536,777
IDOM, Inc.	167,300	1,104,457	1,149,443
J Front Retailing Co. Ltd.	486,400	4,440,009	4,417,780
JD Sports Fashion PLC	4,642,597	9,279,960	9,798,590
JINS Holdings, Inc.	131,200	3,992,667	4,368,351
KOMEDA Holdings Co. Ltd.	359,700	6,397,782	6,996,184
MGM China Holdings Ltd.	4,816,800	5,726,759	6,109,339
Monogatari Corp.	284,300	6,648,410	8,831,663
Nifco, Inc.	269,300	7,558,961	6,937,425
Sankyo Co. Ltd.	113,000	4,797,228	6,580,928
Shimamura Co. Ltd.	34,400	3,441,540	3,841,781
Whitbread PLC	170,663	6,133,732	7,946,542
Yokohama Rubber Co. Ltd.	158,200	3,074,774	3,615,904
		138,364,183	149,383,186
<b>Consumer Staples (5.9%)</b>			
AAK AB	368,311	6,545,339	8,221,267
Cranswick PLC	119,874	4,917,634	5,807,604
Empire Co. Ltd. Class A	198,760	5,024,014	5,283,284
GrainCorp Ltd. Class A	999,776	4,981,048	4,977,945
H2O Retailing Corp.	438,700	4,512,871	4,742,940
J Sainsbury PLC	1,483,594	4,931,680	5,720,549
MatsukiyoCocokara & Co.	318,400	5,370,294	5,628,176
Rohto Pharmaceutical Co. Ltd.	255,500	5,394,685	5,138,651
Royal Unibrew AS	75,742	6,470,041	5,063,280
Sonae SGPS SA	5,537,078	5,662,012	5,535,965
Toyo Suisan Kaisha Ltd.	205,000	8,680,778	10,578,743
Yamazaki Baking Co. Ltd.	274,400	5,013,893	6,268,400
		67,504,289	72,966,804
<b>Energy (5.0%)</b>			
Ampol Ltd.	292,471	6,026,142	7,217,504
ARC Resources Ltd.	446,800	4,787,295	6,665,066
Crescent Point Energy Corp.	1,177,000	7,733,747	8,203,117
International Petroleum Corp.	376,009	3,607,557	4,527,929
Keyera Corp.	225,500	4,799,789	5,477,601
Parkland Corp.	211,200	5,535,285	6,840,856
Seadrill Ltd.	111,601	5,097,772	5,276,495
Technip Energies NV	178,480	3,543,155	4,168,767
Vallourec SACA	450,334	5,073,964	6,999,510



# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Energy (continued)</b>			
Whitecap Resources, Inc.	985,000	\$ 7,075,422	\$ 6,625,929
		53,280,128	62,002,774
<b>Financials (21.2%)</b>			
ASR Nederland NV	196,274	7,708,921	9,277,848
AUB Group Ltd.	296,501	5,762,307	5,619,770
Banca Mediolanum SpA	921,679	7,950,651	8,710,710
Banco de Sabadell SA	6,639,255	6,815,150	8,177,808
Bank of Ireland Group PLC	536,558	4,870,754	4,874,203
BAWAG Group AG	174,438	7,927,005	9,237,309
Beazley PLC	1,068,536	7,221,669	7,101,905
BFF Bank SpA	583,611	5,740,395	6,662,427
Chiba Bank Ltd.	1,064,700	6,707,487	7,671,835
Concordia Financial Group Ltd.	1,259,400	4,965,000	5,741,377
Credit Saison Co. Ltd.	520,800	6,766,106	9,571,095
Intermediate Capital Group PLC	534,384	9,476,914	11,417,626
Man Group PLC	2,870,453	8,295,031	8,506,254
Mebuki Financial Group, Inc.	2,294,500	5,757,198	6,963,099
nib holdings Ltd.	1,128,399	5,255,305	5,696,404
SCOR SE	242,179	7,280,518	7,100,597
Sydbank AS	130,991	5,729,647	5,700,926
Aedifica SA	49,484	3,818,351	3,480,097
British Land Co. PLC	1,903,452	8,623,878	9,677,852
Canadian Apartment Properties REIT	182,240	6,208,719	6,744,511
CapitaLand Ascendas REIT	3,411,300	7,081,711	7,824,502
Castellum AB	342,020	4,720,594	4,860,207
Daito Trust Construction Co. Ltd.	55,300	5,574,308	6,401,684
Derwent London PLC	214,009	6,266,137	6,437,270
Digital Core REIT Management Pte. Ltd.	3,292,492	1,603,019	2,122,436
Gecina SA	52,850	5,269,144	6,437,993
Hang Lung Properties Ltd.	3,361,000	4,977,360	4,672,803
HomeCo Daily Needs REIT	4,705,732	3,802,042	3,915,989
Invincible Investment Corp.	14,494	5,589,798	6,265,455
Japan Metropolitan Fund Invest	7,937	5,849,113	5,729,748
KDX Realty Investment Corp.	5,558	6,535,954	6,331,644
Mirvac Group	4,465,908	6,944,749	6,361,707
Mitsui Fudosan Logistics Park, Inc.	2,124	7,844,764	6,885,835
PSP Swiss Property AG	77,324	8,818,446	10,802,873
Safestore Holdings PLC	433,421	4,933,658	4,881,760
TAG Immobilien AG	529,430	4,457,973	7,702,196
Tokyu Fudosan Holdings Corp.	658,500	3,405,674	4,196,829
Tritax Big Box REIT PLC	3,763,785	6,822,234	8,077,597
Warehouses De Pauw CVA	187,950	5,599,139	5,920,070
		238,976,823	263,762,251
<b>Health Care (5.9%)</b>			
ALK-Abello A/S	301,898	4,656,671	4,530,175
Amvis Holdings, Inc.	279,800	6,210,479	5,952,914
Bavarian Nordic A/S	200,702	5,403,012	5,278,525

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Health Care (continued)</b>			
CompuGroup Medical SE & Co. KgaA	145,127	\$ 7,198,694	\$ 6,078,364
ConvaTec Group PLC	2,699,464	7,315,825	8,401,417
Gerresheimer AG	39,843	4,137,971	4,147,720
Hikma Pharmaceuticals PLC	268,761	6,362,432	6,124,995
Immunocore Holdings PLC ADR	19,796	1,030,744	1,352,463
Indivior PLC	335,203	6,174,276	5,062,249
Pro Medicus Ltd.	102,794	4,339,374	6,716,568
Shin Nippon Biomedical Laboratories Ltd. <sup>(a)</sup>	304,500	5,893,194	3,657,410
Suzuken Co. Ltd.	207,600	5,462,576	6,866,463
Tecan Group AG	21,582	8,938,844	8,823,057
		73,124,092	72,992,320
<b>Industrials (22.8%)</b>			
Amada Co. Ltd.	866,000	8,178,884	9,003,415
ANDRITZ AG	117,502	7,364,908	7,314,777
Arcadis NV	130,809	5,278,058	7,070,947
ATS Corp.	133,500	4,826,964	5,782,030
Balfour Beatty PLC	1,554,386	6,736,988	6,548,081
Diploma PLC	202,322	8,095,550	9,241,475
DMG Mori Co. Ltd.	431,800	7,601,587	8,241,546
Element Fleet Management Corp.	450,300	6,077,705	7,362,709
Elis SA	472,072	8,690,188	9,873,268
Hitachi Construction Machinery Co. Ltd.	214,000	6,836,943	5,634,093
Iino Kaiun Kaisha Ltd.	230,200	1,651,611	1,931,352
IMI PLC	420,835	7,833,422	9,018,482
INFRONEER Holdings, Inc.	777,300	6,131,118	7,725,203
JET2 PLC	502,381	7,771,073	8,003,362
Kajima Corp.	396,900	5,939,273	6,618,926
Kamigumi Co. Ltd.	328,600	6,824,663	7,831,866
Kinden Corp.	338,700	5,603,957	5,746,713
Loomis AB	214,264	6,916,574	5,708,484
NKT AS	120,599	5,922,724	8,295,629
OKUMA Corp.	148,700	6,655,252	6,387,986
Persol Holdings Co. Ltd.	3,378,100	6,746,103	5,780,441
Rexel SA	357,661	7,833,426	9,822,664
Rotork PLC	1,368,889	5,221,335	5,634,334
Saab AB Class B	139,624	7,821,782	8,421,093
Sankyu, Inc.	182,700	6,817,636	6,697,608
Securitas AB Class B	918,841	8,188,941	9,015,637
Serco Group PLC	3,709,956	7,024,820	7,645,010
Seven Group Holdings Ltd.	386,416	5,969,219	9,739,564
SG Holdings Co. Ltd.	420,300	5,931,689	6,026,224
Sixt SE	41,945	5,489,049	4,685,469
Sojitz Corp.	411,200	8,412,164	9,265,191
SPIE SA	252,106	6,673,792	7,896,369
Stantec, Inc.	111,560	5,854,006	9,000,268
Toromont Industries Ltd.	64,473	4,926,077	5,676,714
Trelleborg AB Class B	317,752	7,588,216	10,673,723
VAT Group AG	14,780	4,965,647	7,418,078
Ventia Services Group Pty. Ltd.	3,491,081	6,231,366	7,481,746

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
Weir Group PLC	360,876	\$ 7,994,018	\$ 8,672,327
		250,626,728	282,892,804
<b>Information Technology (9.0%)</b>			
AIXTRON SE	61,567	2,614,090	2,623,032
Alten SA	38,283	5,643,457	5,707,301
Amano Corp.	216,300	4,186,411	5,121,432
BIPROGY, Inc.	271,000	6,788,592	8,472,878
Canon Marketing Japan, Inc.	268,000	6,278,265	8,110,849
Computacenter PLC	202,284	5,173,529	7,189,637
CyberArk Software Ltd.	34,562	4,857,944	7,570,806
Descartes Systems Group, Inc.	82,250	6,070,725	6,944,405
Ferrotec Holdings Corp.	273,300	6,251,057	5,130,570
Keywords Studios PLC	323,696	9,250,860	6,857,400
Nova Ltd.	63,847	6,784,380	8,771,939
SCREEN Holdings Co. Ltd.	143,800	6,064,065	12,122,734
Socionext, Inc.	307,500	7,580,094	5,560,643
SOITEC	47,964	7,253,375	8,588,331
Sopra Steria Group SACA	33,440	6,602,488	7,328,590
TIS, Inc.	253,100	6,539,369	5,563,748
		97,938,701	111,664,295
<b>Materials (10.8%)</b>			
ADEKA Corp.	317,100	5,567,590	6,437,010
Air Water, Inc.	600,900	8,047,661	8,200,019
Alamos Gold, Inc. Class A	600,100	6,786,928	8,109,952
Arkema SA	37,816	3,593,621	4,310,651
Bellevue Gold Ltd.	4,161,741	3,618,860	4,746,738
Constellium SE	373,791	6,473,031	7,460,868
De Grey Mining Ltd.	4,491,022	4,507,468	3,836,928
Deterra Royalties Ltd.	1,558,577	4,638,318	5,606,926
DS Smith PLC	2,130,456	8,211,024	8,337,610
Filo Corp.	350,210	5,410,909	5,606,653
Fuso Chemical Co. Ltd.	104,700	2,893,058	3,092,808
Interfor Corp.	321,880	5,053,379	5,731,641
NOF Corp.	196,500	8,784,905	9,749,481
Orora Ltd.	2,862,909	5,721,932	5,084,603
Osisko Gold Royalties Ltd.	450,430	6,675,288	6,459,602
Rengo Co. Ltd.	675,300	4,285,723	4,495,826
SIG Group AG	233,540	5,719,741	5,374,830
Sigma Lithium Corp. <sup>(a)</sup>	87,900	3,327,266	2,771,487
SSR Mining, Inc.	258,428	3,813,454	2,786,930
Stella-Jones, Inc.	140,070	5,154,328	8,192,172
Sumitomo Osaka Cement Co. Ltd.	250,500	6,785,340	6,579,402
Verallia SA	121,683	4,891,736	4,691,030
Wienerberger AG	202,410	5,445,974	6,748,335
		125,407,534	134,411,502
<b>Telecommunication Services (4.0%)</b>			
4imprint Group PLC	110,671	6,543,393	6,438,076
Anycolor, Inc.	200,100	4,640,014	4,395,053
CTS Eventim AG & Co. KGaA	122,743	7,379,962	8,494,934

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Telecommunication Services (continued)</b>			
Internet Initiative Japan, Inc.	385,400	\$ 7,527,788	\$ 7,864,365
Nine Entertainment Co. Holdings Ltd.	2,591,990	3,524,802	3,571,134
Quebecor, Inc. Class B	240,280	6,105,826	5,743,687
Scout24 SE	95,411	5,863,183	6,750,907
Stroer SE & Co. KGaA	107,659	5,841,073	6,390,093
		47,426,041	49,648,249
<b>Utilities (2.8%)</b>			
BKW AG	42,581	6,492,178	7,568,358
Capital Power Corp.	273,590	8,255,899	7,851,241
Centrica PLC	3,800,154	4,933,143	6,813,339
Sembcorp Industries Ltd.	1,901,100	5,705,951	7,645,232
Solaria Energia y Medio Ambiente SA	225,558	4,582,252	4,644,545
		29,969,423	34,522,715
<b>Total Common Stocks</b>		<b>1,122,617,942</b>	<b>1,234,246,900</b>
<b>Investment Companies (0.2%)</b>			
<b>Money Market Fund (0.2%)</b>			
Principal Government Money Market Fund — Class R-6 5.26% <sup>(b), (c), (d)</sup>	2,248,026	2,248,026	2,248,026
<b>Total Investment Companies</b>		<b>2,248,026</b>	<b>2,248,026</b>
<b>Short-Term Investments (0.6%)</b>			
SSgA Government Short-Term Investment Fund	7,250,162	7,250,162	7,250,162
<b>Total Short-Term Investments</b>		<b>7,250,162</b>	<b>7,250,162</b>
<b>Total investments (100.3%)</b>		<b>1,132,116,130</b>	<b>1,243,745,088</b>
Other assets and liabilities — net (-0.3%)			(3,793,788)
<b>Total net assets (100.0%)</b>			<b>\$ 1,239,951,300</b>

<sup>(a)</sup> Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$ 2,178,997 or 0.18% of net assets.

<sup>(b)</sup> 1-day yield shown as of period end.

<sup>(c)</sup> Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

<sup>(d)</sup> Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$2,248,026 or 0.18% of net assets.

# Principal Global Investors Equity & Fixed Income Funds

## International Small Cap Equity Fund

### Portfolio of Investments (continued)

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ 147,134	\$ 47,678,684	\$ 45,577,792	\$ 2,248,026
	\$ 147,134	\$ 47,678,684	\$ 45,577,792	\$ 2,248,026

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

#### Investments by Location

Location	Fair Value	Percentage of Net Assets
Australia	\$ 95,304,112	7.7%
Austria	23,300,422	1.9
Belgium	9,400,167	0.8
Bermuda	5,276,495	0.4
Brazil	2,771,487	0.2
Canada	145,809,243	11.8
Denmark	28,868,535	2.3
France	99,725,101	8.0
Germany	46,872,715	3.8
Hong Kong	4,672,803	0.4
Ireland	11,731,603	1.0
Israel	16,342,745	1.3
Italy	24,769,065	2.0
Japan	362,146,500	29.1
Jordan	6,124,995	0.5
Mongolia	6,109,339	0.5
Netherlands	16,348,795	1.3
Portugal	5,535,965	0.5
Singapore	17,592,170	1.4
Spain	17,606,785	1.4
Sweden	46,900,411	3.8
Switzerland	39,987,196	3.2
United Kingdom	198,263,321	16.0
United States	12,285,118	1.0
<b>Total investments</b>	<b>\$ 1,243,745,088</b>	<b>100.3%</b>
Other assets and liabilities — net	(3,793,788)	(0.3)
<b>Total net assets</b>	<b>\$ 1,239,951,300</b>	<b>100.0%</b>

# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (95.8%)</b>			
<b>Consumer Discretionary (8.4%)</b>			
Alibaba Group Holding Ltd. ADR	514,668	\$ 71,651,756	\$ 39,891,917
Continental AG	508,806	44,695,651	43,240,999
Jumbo SA	737,003	22,161,802	20,458,831
Koito Manufacturing Co. Ltd.	1,383,500	23,526,143	21,500,919
Merida Industry Co. Ltd.	3,468,000	26,314,657	20,603,040
OPAP SA	1,267,286	18,251,668	21,512,491
Suzuki Motor Corp.	539,900	22,382,485	23,011,942
		228,984,162	190,220,139
<b>Consumer Staples (8.3%)</b>			
Arca Continental SAB de CV	4,261,800	31,536,942	46,550,246
Carlsberg AS Class B	248,055	38,585,949	31,147,018
Coca-Cola Europacific Partners PLC	676,479	32,881,883	45,011,813
Fomento Economico Mexicano SAB de CV UNIT	2,097,000	23,457,028	27,423,403
Pernod Ricard SA	217,629	40,637,584	38,484,175
		167,099,386	188,616,655
<b>Energy (1.9%)</b>			
Suncor Energy, Inc.	1,365,709	43,614,937	43,966,591
<b>Financials (20.0%)</b>			
AIA Group Ltd.	3,290,600	32,777,409	28,637,510
Aon PLC Class A	163,456	36,436,073	47,568,965
Bank Central Asia Tbk. PT	45,877,200	23,224,507	28,017,189
Bank Leumi Le-Israel BM	4,613,038	43,128,298	37,327,493
Chailease Holding Co. Ltd.	3,438,520	21,578,033	21,606,774
Chubb Ltd.	135,859	29,695,985	30,704,134
DBS Group Holdings Ltd.	1,279,300	29,703,373	32,367,928
Grupo Financiero Banorte SAB de CV Class O	3,241,000	24,770,477	32,745,880
HDFC Bank Ltd. ADR	572,761	34,228,823	38,437,991
HSBC Holdings PLC	5,552,789	38,595,688	44,927,108
National Bank of Canada	456,464	28,034,943	34,963,495
National Bank of Greece SA	3,554,372	22,885,505	24,710,515
Sampo OYJ Class A	790,903	30,896,145	34,673,248
Trisura Group Ltd.	664,535	19,733,865	17,134,984
		415,689,124	453,823,214
<b>Health Care (12.7%)</b>			
Genmab AS	91,023	34,096,242	29,041,665
ICON PLC	231,676	52,452,016	65,580,525
Menicon Co. Ltd.	1,180,900	24,727,910	19,624,472
Merck KGaA	225,594	38,323,575	35,940,596
Novo Nordisk AS Class B	996,511	74,601,608	103,336,154
Stevanato Group SpA <sup>(a)</sup>	752,808	19,483,591	20,544,130
Wuxi Biologics Cayman, Inc.	3,656,000	17,489,946	13,827,830
		261,174,888	287,895,372
<b>Industrials (17.5%)</b>			
ABB Ltd.	863,428	27,334,695	38,307,281
Airbus SE	278,631	35,397,095	43,072,545
BayCurrent Consulting, Inc.	1,024,000	27,321,080	35,851,222

# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
Canadian Pacific Kansas City Ltd.	335,923	\$ 27,597,575	\$ 26,708,757
Daikin Industries Ltd.	97,400	18,858,851	15,802,467
Hensoldt AG	743,044	18,688,023	20,024,705
RELX PLC	1,230,483	30,514,815	48,784,415
Ryanair Holdings PLC ADR	239,711	22,523,003	31,967,859
Siemens AG	275,278	44,025,522	51,677,455
TechnoPro Holdings, Inc.	1,045,400	27,399,772	27,447,026
Toromont Industries Ltd.	399,096	26,904,481	35,139,577
Vestas Wind Systems AS	757,637	18,658,524	23,988,381
		<u>325,223,436</u>	<u>398,771,690</u>
<b>Information Technology (16.4%)</b>			
Accenture PLC Class A	151,336	39,911,194	53,105,316
Advantest Corp.	603,600	17,789,712	20,341,523
ASML Holding NV	74,050	43,332,497	55,934,862
Hexagon AB Class B	3,087,067	31,723,133	37,109,849
Renesas Electronics Corp.	1,993,700	22,376,533	35,654,335
SK Hynix, Inc.	454,936	40,329,068	49,650,774
Taiwan Semiconductor Manufacturing Co. Ltd.	5,447,000	91,580,878	104,427,368
Tokyo Electron Ltd.	65,200	10,319,859	11,590,283
Wix.com Ltd.	46,745	5,387,081	5,750,570
		<u>302,749,955</u>	<u>373,564,880</u>
<b>Materials (1.1%)</b>			
Akzo Nobel NV	306,911	29,189,881	25,430,423
<b>Real Estate (0.3%)</b>			
ESR Group Ltd.	4,115,400	12,319,295	5,691,375
<b>Telecommunication Services (7.3%)</b>			
Informa PLC	3,773,019	28,360,996	37,532,371
Kadokawa Corp.	917,600	20,262,342	18,641,757
Tencent Holdings Ltd.	1,389,300	74,076,495	52,452,478
Universal Music Group NV	1,114,041	31,410,479	31,822,825
WPP PLC	2,662,170	28,952,875	25,431,711
		<u>183,063,187</u>	<u>165,881,142</u>
<b>Utilities (1.9%)</b>			
EDP - Energias de Portugal SA	8,636,887	41,784,988	43,496,999
<b>Total Common Stocks</b>		<u><b>2,010,893,239</b></u>	<u><b>2,177,358,480</b></u>
<b>Investment Companies</b>			
<b>Money Market Funds (0.0%)</b>			
Principal Government Money Market Fund — Class R-6 5.26% <sup>(b), (c), (d)</sup>	101,700	101,700	101,700
<b>Total Investment Companies</b>		<u><b>101,700</b></u>	<u><b>101,700</b></u>

# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Short-Term Investments (4.3%)</b>			
SSgA Government Short-Term Investment Fund	99,040,710	\$ 99,040,710	\$ 99,040,710
<b>Total Short-Term Investments</b>		<b>99,040,710</b>	<b>99,040,710</b>
<b>Total investments (100.1%)</b>		<b>2,110,035,649</b>	<b>2,276,500,890</b>
Other assets and liabilities — net (-0.1%)			(2,720,751)
<b>Total net assets (100.0%)</b>			<b>\$ 2,273,780,139</b>

- (a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$98,244 or 0.00% of net assets.
- (b) 1-day yield shown as of period end.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$101,700 or less than 0.00% of net assets

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ 9,029,637	\$ 27,548,952	\$ 36,476,889	\$ 101,700
	\$ 9,029,637	\$ 27,548,952	\$ 36,476,889	\$ 101,700

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

- (a) Amount excludes earnings from securities lending collateral.



# Principal Global Investors Equity & Fixed Income Funds

## International Strategic Equity Fund

### Portfolio of Investments (continued)

Investments by Location		
Location	Fair Value	Percentage of Net Assets
Canada	\$ 157,913,404	6.9%
China	106,172,224	4.7
Denmark	187,513,218	8.3
Finland	34,673,248	1.5
France	81,556,720	3.6
Germany	150,883,754	6.6
Greece	66,681,837	2.9
Hong Kong	34,328,885	1.5
India	38,437,991	1.7
Indonesia	28,017,189	1.2
Ireland	150,653,700	6.6
Israel	43,078,063	1.9
Italy	20,544,130	0.9
Japan	229,465,948	10.1
Mexico	106,719,529	4.7
Netherlands	113,188,110	5.0
Portugal	43,496,999	1.9
Republic Of Korea	49,650,774	2.2
Singapore	32,367,928	1.4
Sweden	37,109,849	1.6
Switzerland	69,011,415	3.0
Taiwan	146,637,182	6.5
United Kingdom	201,687,418	8.9
United States	146,711,375	6.5
<b>Total investments</b>	<b>\$ 2,276,500,890</b>	<b>100.1%</b>
Other assets and liabilities — net	(2,720,751)	(0.1)
<b>Total net assets</b>	<b>\$ 2,273,780,139</b>	<b>100.0%</b>

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Mid-Cap Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (96.1%)</b>			
<b>Consumer Discretionary (17.7%)</b>			
CarMax, Inc.	149,521	\$ 12,699,439	\$ 11,474,242
Domino's Pizza, Inc.	28,768	10,232,741	11,859,033
Floor & Decor Holdings, Inc. Class A	1,823	139,661	203,374
Hilton Worldwide Holdings, Inc.	121,786	13,333,370	22,176,013
Hyatt Hotels Corp. Class A	40,523	3,528,561	5,284,604
Lennar Corp. Class A	28,072	1,893,574	4,183,851
Lennar Corp. Class B	2,265	136,781	303,623
NVR, Inc.	983	3,472,991	6,881,442
O'Reilly Automotive, Inc.	23,431	9,139,412	22,261,324
Ross Stores, Inc.	15,968	1,539,996	2,209,811
Vail Resorts, Inc.	28,344	6,941,834	6,050,594
		63,058,360	92,887,911
<b>Consumer Staples (0.4%)</b>			
Brown-Forman Corp. Class A	353	23,081	21,035
Brown-Forman Corp. Class B	40,500	2,315,312	2,312,550
		2,338,393	2,333,585
<b>Financials (22.9%)</b>			
Aon PLC Class A	11,838	2,486,202	3,445,095
Arch Capital Group Ltd.	101,366	3,910,046	7,528,453
Ares Management Corp. Class A	28,114	1,771,709	3,343,317
Brookfield Asset Management Ltd. Class A	120,109	3,394,221	4,824,778
Brookfield Corp. Class A	663,217	21,164,016	26,608,266
Brookfield Reinsurance Ltd.	3,739	161,523	150,943
Brown & Brown, Inc.	214,692	10,652,959	15,266,748
F&G Annuities & Life, Inc.	1,554	34,177	71,484
Fidelity National Financial, Inc.	2,657	103,336	135,560
KKR & Co., Inc.	278,551	10,213,433	23,077,950
Markel Group, Inc.	10,070	11,265,737	14,298,393
Moody's Corp.	12,012	2,935,215	4,691,407
MSCI, Inc.	13,069	5,285,403	7,392,480
Progressive Corp.	56,717	4,964,381	9,033,884
		78,342,358	119,868,758
<b>Health Care (3.4%)</b>			
Agilent Technologies, Inc.	43,216	5,567,960	6,008,321
Enovis Corp.	11,458	750,542	641,877
IDEXX Laboratories, Inc.	7,929	2,638,836	4,400,991
Mettler-Toledo International, Inc.	4,323	3,919,880	5,243,626
Waters Corp.	4,938	1,413,152	1,625,738
		14,290,370	17,920,553
<b>Industrials (17.2%)</b>			
Copart, Inc.	531,529	12,343,404	26,044,921
Esab Corp.	1,330	75,467	115,205
Fastenal Co.	125,015	5,101,559	8,097,221
HEICO Corp. Class A	159,890	17,875,119	22,774,732
TransDigm Group, Inc.	27,814	13,642,991	28,136,642
Verisk Analytics, Inc.	20,316	2,910,007	4,852,680
		51,948,547	90,021,401

# Principal Global Investors Equity & Fixed Income Funds

## Mid-Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Information Technology (15.9%)</b>			
ANSYS, Inc.	8,653	\$ 2,193,791	\$ 3,140,001
Autodesk, Inc.	34,450	6,254,208	8,387,886
Cognex Corp.	22,880	1,578,413	955,011
Constellation Software, Inc.	3,993	7,015,669	9,921,207
Constellation Software, Inc. - Warrants <sup>(a)</sup>	3,464	—	—
Fair Isaac Corp.	4,113	3,684,044	4,787,573
Gartner, Inc.	26,055	6,062,078	11,753,671
Lumine Group, Inc.	7,329	126,205	167,761
Microchip Technology, Inc.	104,126	5,021,965	9,390,083
Roper Technologies, Inc.	28,964	10,742,103	15,790,304
Tyler Technologies, Inc.	20,725	8,628,131	8,665,537
VeriSign, Inc.	40,000	6,760,021	8,238,400
Wix.com Ltd.	16,993	2,166,123	2,090,479
		60,232,751	83,287,913
<b>Materials (5.7%)</b>			
Martin Marietta Materials, Inc.	15,721	3,895,983	7,843,364
Perimeter Solutions SA	162,987	1,854,481	749,740
Perimeter Solutions SA - Warrants	23,029	230	—
Sherwin-Williams Co.	6,885	1,725,654	2,147,431
Summit Materials, Inc. Class A	57,991	1,310,259	2,230,334
Vulcan Materials Co.	75,355	10,403,599	17,106,339
		19,190,206	30,077,208
<b>Real Estate (9.1%)</b>			
CBRE Group, Inc. Class A	117,804	7,553,517	10,966,374
CoStar Group, Inc.	262,125	19,373,262	22,907,104
Howard Hughes Holdings, Inc.	27,322	2,819,053	2,337,397
SBA Communications Corp.	45,785	11,501,617	11,615,197
		41,247,449	47,826,072
<b>Telecommunication Services (3.5%)</b>			
Atlanta Braves Holdings, Inc. Class C	2,950	76,469	116,761
Liberty Broadband Corp. Class A	656	70,012	52,900
Liberty Broadband Corp. Class C	653	76,398	52,625
Liberty Media Corp.-Liberty Formula One Class A	12,652	597,750	733,563
Liberty Media Corp.-Liberty Formula One Class C	88,247	3,695,849	5,571,033
Liberty Media Corp.-Liberty Live Class A	541	13,512	19,774
Liberty Media Corp.-Liberty Live Class C	3,820	71,814	142,830
Live Nation Entertainment, Inc.	125,404	7,846,278	11,737,814
		12,448,082	18,427,300
<b>Utilities (0.3%)</b>			
Brookfield Renewable Corp. Class A	51,136	1,855,230	1,472,206
<b>Total Common Stocks</b>		<b>344,951,746</b>	<b>504,122,907</b>
<b>Publicly Traded Limited Partnership/Limited Liability Company Units (3.2%)</b>			
Brookfield Infrastructure Partners LP	413,623	12,355,937	13,024,988
Brookfield Renewable Partners LP	141,349	4,632,178	3,714,652
<b>Total Publicly Traded Limited Partnership/Limited Liability Company Units</b>		<b>16,988,115</b>	<b>16,739,640</b>

# Principal Global Investors Equity & Fixed Income Funds

## Mid-Cap Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Short-Term Investments (0.3%)</b>			
SSgA Government Short-Term Investment Fund	1,402,671	\$ 1,402,671	\$ 1,402,671
<b>Total Short-Term Investments</b>		<b>1,402,671</b>	<b>1,402,671</b>
<b>Total investments (99.6%)</b>		<b>363,342,532</b>	<b>522,265,218</b>
Other assets and liabilities — net (0.4%)			2,343,110
<b>Total net assets (100.0%)</b>			<b>\$ 524,608,328</b>

<sup>(a)</sup> The value of these investments was determined using significant unobservable inputs, in good faith by the Advisor, under procedures established and periodically reviewed by the Board of Trustees.

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ 281,520	\$ 5,307,892	\$ 5,589,412	\$ —
	\$ 281,520	\$ 5,307,892	\$ 5,589,412	\$ —

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments

December 31, 2023

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>U.S. Government &amp; Government Agency Obligations (8.1%)</b>					
U.S. Treasury Notes	0.625%	03/31/2027	\$ 21,038,000	\$ 19,016,164	\$ 18,907,081
U.S. Treasury Notes	1.000%	07/31/2028	21,750,000	18,542,152	19,130,654
U.S. Treasury Notes	1.250%	11/30/2026	10,560,000	9,620,131	9,763,050
U.S. Treasury Notes	2.250%	11/15/2027	31,800,000	29,248,926	29,899,453
U.S. Treasury Notes	2.375%	05/15/2027	26,000,000	24,399,574	24,694,922
<b>Total U.S. Government &amp; Government Agency Obligations</b>				<b>100,826,947</b>	<b>102,395,160</b>
<b>Bonds (88.5%)</b>					
<b>Asset-Backed Securities (29.7%)</b>					
AMMC CLO 15 Ltd.	6.776%	01/15/2032	8,400,000	8,400,000	8,386,862
Bardot CLO Ltd.	6.764%	10/22/2032	4,250,000	4,250,000	4,246,001
BMW Vehicle Owner Trust	5.720%	04/27/2026	3,600,000	3,599,863	3,605,835
CF Hippolyta Issuer LLC	1.530%	03/15/2061	6,597,133	5,752,456	5,896,615
CF Hippolyta Issuer LLC	1.690%	07/15/2060	18,078,985	18,411,523	16,708,034
Commonbond Student Loan Trust	1.170%	09/25/2051	11,459,897	11,457,561	9,479,971
CPS Auto Receivables Trust	4.180%	04/15/2030	977,292	977,251	973,886
CPS Auto Receivables Trust	6.130%	09/15/2026	2,905,565	2,905,411	2,910,201
Dell Equipment Finance Trust	5.840%	01/22/2029	3,000,000	2,999,736	3,006,896
Dewolf Park CLO Ltd.	6.576%	10/15/2030	1,427,732	1,427,732	1,425,380
DLLAA LLC	5.930%	07/20/2026	2,800,000	2,799,940	2,811,998
Ford Credit Auto Owner Trust	1.060%	04/15/2033	3,155,000	2,866,478	2,941,271
Ford Credit Auto Owner Trust	1.370%	10/17/2033	7,000,000	6,219,593	6,470,091
Ford Credit Auto Owner Trust	2.040%	08/15/2031	3,101,000	2,953,522	2,996,440
Ford Credit Auto Owner Trust	3.520%	07/15/2030	7,000,000	6,881,951	6,993,782
Fortress Credit Opportunities XVII CLO Ltd.	6.764%	01/15/2030	3,642,572	3,641,155	3,636,226
GM Financial Consumer Automobile Receivables Trust	5.190%	03/16/2026	1,815,680	1,815,579	1,811,781
GM Financial Consumer Automobile Receivables Trust	5.740%	09/16/2026	3,100,000	3,099,952	3,105,752
GM Financial Consumer Automobile Receivables Trust	5.890%	11/16/2026	6,100,000	6,099,459	6,132,722
Honda Auto Receivables Owner Trust	5.410%	04/15/2026	4,000,000	3,999,808	3,999,842
John Deere Owner Trust	5.590%	06/15/2026	3,950,000	3,949,805	3,952,270
JP Morgan Mortgage Trust	6.937%	05/25/2054	5,100,000	5,100,000	5,100,000
JP Morgan Mortgage Trust	7.038%	03/25/2054	4,931,564	4,931,564	4,949,944
JP Morgan Mortgage Trust	7.088%	11/25/2053	1,152,449	1,152,449	1,157,507
KKR CLO 18 Ltd.	6.597%	07/18/2030	4,917,246	4,917,246	4,910,696
KKR Lending Partners III CLO LLC	7.057%	10/20/2030	4,133,115	4,133,115	4,089,585
KKR Lending Partners III CLO LLC	7.227%	10/20/2030	6,000,000	6,000,000	5,801,766
Kubota Credit Owner Trust	5.400%	02/17/2026	3,195,488	3,195,434	3,192,899
Kubota Credit Owner Trust	5.610%	07/15/2026	5,625,000	5,624,750	5,641,920
Lake Shore MM CLO III LLC	7.144%	10/17/2031	9,000,000	9,000,000	8,984,358
Madison Park Funding XVIII Ltd.	6.614%	10/21/2030	8,064,316	8,064,316	8,059,534
Marathon CLO X Ltd.	6.641%	11/15/2029	1,987,871	1,987,871	1,985,454
Marathon CLO XIII Ltd.	6.976%	04/15/2032	10,000,000	10,000,000	9,933,750
Mercedes-Benz Auto Receivables Trust	5.090%	01/15/2026	1,920,680	1,920,634	1,917,482
MMAF Equipment Finance LLC	5.790%	11/13/2026	4,400,000	4,399,918	4,414,615
MVW LLC	6.180%	11/20/2040	4,430,171	4,429,278	4,522,641
Navient Private Education Refi Loan Trust	1.110%	02/18/2070	20,355,480	20,351,909	17,334,120
Navient Private Education Refi Loan Trust	2.230%	07/15/2070	1,473,832	1,473,805	1,299,146
Navient Private Education Refi Loan Trust	5.510%	10/15/2071	2,082,876	2,079,882	2,081,384
Navient Student Loan Trust	6.480%	03/15/2072	5,579,092	5,579,086	5,667,415
Nelnet Student Loan Trust	1.320%	04/20/2062	4,901,127	4,612,609	4,398,433
Nelnet Student Loan Trust	1.360%	04/20/2062	848,636	852,548	768,303
Nelnet Student Loan Trust	1.630%	04/20/2062	2,844,081	2,843,876	2,596,555

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Asset-Backed Securities (continued)</b>					
Nissan Auto Receivables Owner Trust	5.340%	02/17/2026	\$ 3,488,203	\$ 3,488,202	\$ 3,481,510
Oaktree CLO Ltd.	6.797%	10/20/2032	9,000,000	9,000,000	8,876,862
OneMain Direct Auto Receivables Trust	0.870%	07/14/2028	10,473,023	10,472,205	10,052,056
OneMain Direct Auto Receivables Trust	4.650%	03/14/2029	3,200,000	3,199,837	3,164,883
Palmer Square Loan Funding Ltd.	6.444%	04/15/2030	2,641,255	2,641,255	2,629,121
Parliament Funding II Ltd.	6.927%	10/20/2031	3,029,217	3,029,217	2,996,256
PFS Financing Corp.	2.470%	02/15/2027	3,750,000	3,749,713	3,627,831
PFS Financing Corp.	5.520%	10/15/2028	1,800,000	1,799,758	1,819,728
PFS Financing Corp.	5.938%	02/15/2026	10,000,000	10,000,000	9,999,968
PFS Financing Corp.	6.488%	08/15/2027	4,000,000	4,000,000	3,999,971
Shackleton CLO Ltd.	6.567%	04/20/2029	2,297,937	2,297,937	2,294,019
SMB Private Education Loan Trust	1.070%	01/15/2053	1,098,396	978,235	961,227
SMB Private Education Loan Trust	1.340%	03/17/2053	5,835,720	5,762,298	5,248,781
SMB Private Education Loan Trust	1.680%	02/15/2051	3,672,296	3,672,154	3,320,614
SMB Private Education Loan Trust	4.480%	05/16/2050	2,987,564	2,987,514	2,898,677
Sofi Professional Loan Program LLC	1.140%	02/15/2047	12,082,720	12,081,331	10,162,681
Stratus CLO Ltd.	6.577%	12/28/2029	4,219,182	4,219,182	4,210,954
T-Mobile U.S. Trust	4.910%	05/22/2028	11,500,000	11,498,834	11,476,365
TCI-Flatiron CLO Ltd.	6.503%	01/17/2032	3,120,266	3,120,266	3,113,062
Toyota Auto Loan Extended Note Trust	1.350%	05/25/2033	2,714,000	2,545,078	2,576,008
Toyota Auto Loan Extended Note Trust	2.560%	11/25/2031	6,000,000	5,844,335	5,924,431
Toyota Auto Loan Extended Note Trust	4.930%	06/25/2036	8,500,000	8,497,857	8,575,645
Toyota Auto Receivables Owner Trust	5.050%	01/15/2026	3,742,722	3,742,616	3,735,329
Trafigura Securitisation Finance PLC	6.006%	01/15/2025	11,500,000	11,511,719	11,437,000
Verizon Master Trust	4.490%	01/22/2029	7,575,000	7,573,633	7,534,567
Verizon Master Trust	4.890%	04/13/2028	9,000,000	8,999,877	8,970,991
Verizon Master Trust	5.160%	06/20/2029	5,600,000	5,599,426	5,666,557
Verizon Master Trust	5.230%	11/22/2027	4,500,000	4,499,369	4,499,891
Voya Ltd.	6.656%	10/15/2030	4,862,880	4,859,086	4,862,759
Westlake Automobile Receivables Trust	6.468%	08/15/2025	349,155	349,155	349,317
World Omni Auto Receivables Trust	5.768%	07/15/2026	3,294,651	3,294,651	3,293,824
World Omni Select Auto Trust	5.920%	03/15/2027	4,253,233	4,253,097	4,254,598
				386,726,902	376,314,846
<b>Basic Materials (1.6%)</b>					
Anglo American Capital PLC	5.375%	04/01/2025	2,000,000	1,978,881	1,989,866
Georgia-Pacific LLC	0.625%	05/15/2024	2,715,000	2,715,458	2,665,928
Georgia-Pacific LLC	1.750%	09/30/2025	3,300,000	3,085,058	3,122,726
Glencore Funding LLC	1.625%	09/01/2025	5,000,000	5,029,514	4,721,446
Nutrien Ltd.	5.900%	11/07/2024	3,550,000	3,549,376	3,559,607
Westlake Corp.	3.600%	08/15/2026	5,000,000	4,709,071	4,829,578
				21,067,358	20,889,151
<b>Communications (2.4%)</b>					
AT&T, Inc.	1.700%	03/25/2026	3,000,000	2,771,860	2,806,737
Charter Communications Operating LLC/Charter					
Communications Operating Capital	4.908%	07/23/2025	5,000,000	5,271,314	4,952,467
eBay, Inc.	1.400%	05/10/2026	6,000,000	5,452,280	5,553,733
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II					
LLC/Sprint Spectrum Co. III LLC	5.152%	09/20/2029	13,387,500	14,894,471	13,327,610
Verizon Communications, Inc.	1.450%	03/20/2026	2,350,000	2,182,461	2,189,006

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Communications (continued)</b>					
Verizon Communications, Inc.	6.218%	03/20/2026	\$ 1,312,000	\$ 1,294,749	\$ 1,312,614
				31,867,135	30,142,167
<b>Consumer, Cyclical (1.2%)</b>					
Alaska Airlines Pass-Through Trust	4.800%	02/15/2029	4,818,461	4,589,342	4,682,077
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.500%	10/20/2025	3,466,667	3,394,250	3,413,993
DR Horton, Inc.	2.500%	10/15/2024	3,700,000	3,598,145	3,610,518
Warnermedia Holdings, Inc.	3.755%	03/15/2027	3,900,000	3,645,161	3,736,905
				15,226,898	15,443,493
<b>Consumer, Non-cyclical (7.4%)</b>					
AbbVie, Inc.	2.600%	11/21/2024	10,000,000	9,430,997	9,768,986
Amgen, Inc.	5.150%	03/02/2028	3,500,000	3,494,820	3,583,128
Avery Dennison Corp.	0.850%	08/15/2024	5,000,000	4,999,906	4,851,473
Centene Corp.	4.250%	12/15/2027	6,500,000	6,688,693	6,263,096
Cigna Group	1.250%	03/15/2026	3,000,000	2,725,865	2,780,071
Cigna Group	4.125%	11/15/2025	3,200,000	3,378,236	3,159,498
Gilead Sciences, Inc.	3.700%	04/01/2024	10,000,000	10,070,865	9,952,023
HCA, Inc.	5.250%	06/15/2026	6,250,000	6,282,198	6,280,470
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	5.125%	02/01/2028	2,790,000	2,657,450	2,774,519
JDE Peet's NV	0.800%	09/24/2024	11,800,000	11,793,756	11,347,228
Keurig Dr Pepper, Inc.	0.750%	03/15/2024	10,000,000	10,000,807	9,900,627
Mondelez International Holdings Netherlands BV	0.750%	09/24/2024	7,000,000	6,997,361	6,747,781
Nestle Holdings, Inc.	0.606%	09/14/2024	10,000,000	10,000,000	9,677,093
Pfizer Investment Enterprises Pte. Ltd.	4.650%	05/19/2025	2,700,000	2,698,922	2,691,155
Roche Holdings, Inc.	5.265%	11/13/2026	3,550,000	3,550,000	3,627,819
				94,769,876	93,404,967
<b>Energy (2.8%)</b>					
Columbia Pipelines Holding Co. LLC	6.042%	08/15/2028	4,625,000	4,624,910	4,773,479
Columbia Pipelines Holding Co. LLC	6.055%	08/15/2026	1,400,000	1,399,975	1,433,082
Enbridge, Inc.	5.900%	11/15/2026	4,950,000	4,948,913	5,082,220
Energy Transfer LP	4.400%	03/15/2027	2,412,000	2,345,549	2,358,012
Energy Transfer LP	5.550%	02/15/2028	3,600,000	3,599,233	3,672,360
Exxon Mobil Corp.	2.992%	03/19/2025	10,000,000	9,771,896	9,790,348
ONEOK, Inc.	5.550%	11/01/2026	2,500,000	2,497,446	2,543,992
Phillips 66	3.850%	04/09/2025	3,000,000	2,965,922	2,951,458
Williams Cos., Inc.	5.400%	03/02/2026	2,700,000	2,698,147	2,726,979
				34,851,991	35,331,930
<b>Financial (19.1%)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.650%	10/29/2024	1,125,000	1,124,616	1,085,743
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.450%	04/15/2027	2,864,000	2,900,716	2,965,434
American Tower Trust #1	5.490%	03/15/2028	4,000,000	4,000,000	4,057,185
Athene Global Funding	0.914%	08/19/2024	1,000,000	1,000,000	968,585
Athene Global Funding	1.716%	01/07/2025	1,500,000	1,428,615	1,436,973
Bank of America Corp.	0.981%	09/25/2025	5,250,000	5,198,011	5,066,950
Bank of America Corp.	1.197%	10/24/2026	4,700,000	4,385,997	4,364,216
Bank of America Corp.	1.319%	06/19/2026	10,000,000	10,019,792	9,411,312

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Financial (continued)</b>					
Bank of America Corp.	4.200%	08/26/2024	\$ 6,000,000	\$ 6,016,738	\$ 5,943,716
Bank of Montreal	0.949%	01/22/2027	5,700,000	5,116,955	5,255,201
Bank of Nova Scotia	1.300%	09/15/2026	10,000,000	9,999,717	9,107,461
Barclays PLC	2.279%	11/24/2027	2,192,000	2,192,000	2,014,029
Barclays PLC	5.304%	08/09/2026	2,250,000	2,250,000	2,240,676
BNP Paribas SA	5.125%	01/13/2029	3,200,000	3,200,000	3,222,429
Canadian Imperial Bank of Commerce	5.926%	10/02/2026	2,800,000	2,800,000	2,880,596
Canadian Imperial Bank of Commerce	5.986%	10/03/2028	1,400,000	1,400,000	1,464,431
Citigroup, Inc.	1.122%	01/28/2027	7,500,000	6,846,037	6,891,003
Citigroup, Inc.	4.000%	08/05/2024	10,000,000	10,182,240	9,889,823
CubeSmart LP	4.000%	11/15/2025	1,644,000	1,611,229	1,599,057
Deutsche Bank AG	0.898%	05/28/2024	10,000,000	10,001,875	9,821,410
Deutsche Bank AG	6.819%	11/20/2029	2,250,000	2,250,000	2,368,900
Fifth Third Bancorp	4.300%	01/16/2024	5,665,000	5,663,789	5,657,911
Goldman Sachs Group, Inc.	2.640%	02/24/2028	2,800,000	2,800,000	2,595,626
Goldman Sachs Group, Inc.	4.482%	08/23/2028	4,000,000	4,000,000	3,929,381
Goldman Sachs Group, Inc.	6.208%	12/09/2026	4,852,000	4,760,761	4,802,680
Guardian Life Global Funding	1.100%	06/23/2025	975,000	924,041	920,046
JPMorgan Chase & Co.	3.875%	02/01/2024	10,000,000	10,028,037	9,982,328
JPMorgan Chase & Co.	1.040%	02/04/2027	7,000,000	6,380,987	6,433,435
JPMorgan Chase & Co.	1.045%	11/19/2026	10,000,000	9,948,148	9,260,320
KeyBank NA/Cleveland OH	5.850%	11/15/2027	5,000,000	4,993,332	4,996,342
Markel Group, Inc.	3.500%	11/01/2027	2,240,000	2,113,889	2,128,081
MassMutual Global Funding II	2.750%	06/22/2024	4,000,000	3,960,388	3,945,850
Metropolitan Life Global Funding I	3.600%	01/11/2024	5,000,000	5,004,222	4,998,052
Morgan Stanley	1.593%	05/04/2027	2,661,000	2,491,664	2,451,812
Morgan Stanley	2.475%	01/21/2028	2,000,000	2,000,000	1,856,363
Morgan Stanley	5.050%	01/28/2027	4,000,000	3,999,924	4,003,861
NatWest Markets PLC	0.800%	08/12/2024	5,000,000	4,862,088	4,852,692
NatWest Markets PLC	1.600%	09/29/2026	2,600,000	2,599,652	2,372,717
New York Life Global Funding	2.000%	01/22/2025	6,600,000	6,364,247	6,394,801
Northwestern Mutual Global Funding	0.800%	01/14/2026	2,720,000	2,477,799	2,514,822
Omega Healthcare Investors, Inc.	4.500%	01/15/2025	4,200,000	4,198,146	4,129,001
Royal Bank of Canada	5.743%	07/29/2024	9,750,000	9,750,000	9,741,623
SBA Tower Trust	1.631%	05/15/2051	2,100,000	2,118,368	1,875,003
SBA Tower Trust	1.884%	07/15/2050	500,000	459,080	463,881
SBA Tower Trust	2.328%	07/15/2052	10,000,000	10,312,078	8,828,334
Societe Generale SA	2.625%	01/22/2025	4,000,000	3,832,887	3,875,669
Toronto-Dominion Bank	0.750%	01/06/2026	5,000,000	4,649,726	4,618,496
Truist Financial Corp.	1.267%	03/02/2027	5,000,000	5,007,123	4,577,228
Truist Financial Corp.	7.161%	10/30/2029	2,000,000	2,000,000	2,160,065
UBS Group AG	2.593%	09/11/2025	6,750,000	6,475,995	6,603,415
UBS Group AG	4.490%	08/05/2025	4,250,000	4,250,000	4,217,983
Ventas Realty LP	3.500%	04/15/2024	1,000,000	992,166	992,384
Wells Fargo & Co.	2.164%	02/11/2026	2,000,000	1,913,111	1,924,847
Wells Fargo & Co.	2.188%	04/30/2026	6,000,000	5,790,782	5,750,195
Wells Fargo & Co.	2.406%	10/30/2025	6,000,000	5,865,087	5,836,588
				246,912,055	241,746,962
<b>Industrial (1.7%)</b>					
Canadian Pacific Railway Co.	1.350%	12/02/2024	3,650,000	3,648,505	3,519,046
Graphic Packaging International LLC	0.821%	04/15/2024	4,630,000	4,628,003	4,567,621



# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Industrial (continued)</b>					
Graphic Packaging International LLC	1.512%	04/15/2026	\$ 2,942,000	\$ 2,661,192	\$ 2,669,714
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.450%	07/01/2024	3,775,000	3,799,728	3,729,072
RTX Corp.	5.750%	11/08/2026	3,550,000	3,546,952	3,647,996
Ryder System, Inc.	1.750%	09/01/2026	3,600,000	3,597,489	3,316,897
				21,881,869	21,450,346
<b>Mortgage-Backed Securities (13.0%)</b>					
Arbor Multifamily Mortgage Securities Trust	3.266%	02/15/2055	3,000,000	3,085,602	2,852,503
BX Commercial Mortgage Trust	6.147%	06/15/2038	2,627,386	2,558,875	2,585,362
BX Commercial Mortgage Trust	6.165%	10/15/2038	7,037,371	7,006,577	6,904,989
BX Commercial Mortgage Trust	6.176%	09/15/2036	9,000,000	9,000,000	8,768,336
BX Commercial Mortgage Trust	6.207%	10/15/2036	1,771,651	1,755,306	1,737,213
BX Commercial Mortgage Trust	6.327%	11/15/2038	3,600,000	3,592,195	3,549,213
BX Mortgage Trust	6.166%	10/15/2036	5,000,000	4,989,258	4,894,971
BX Trust	5.983%	10/15/2036	9,250,000	9,173,855	8,981,645
BX Trust	6.112%	10/15/2026	2,463,471	2,452,163	2,417,130
CIM Trust	2.500%	07/01/2051	15,175,122	15,536,982	13,187,392
Citigroup Mortgage Loan Trust, Inc.	2.500%	05/25/2051	7,071,426	7,251,550	6,166,893
Cold Storage Trust	6.372%	11/15/2037	5,814,389	5,696,554	5,786,947
CSMC Trust Capital Certificates	6.389%	05/15/2036	6,384,117	6,310,079	6,384,238
ELP Commercial Mortgage Trust	6.178%	11/15/2038	8,989,536	8,958,640	8,820,269
GS Mortgage Securities Corp. II	4.322%	09/10/2038	4,190,000	4,016,201	4,072,670
JP Morgan Chase Commercial Mortgage Securities Trust	6.277%	04/15/2038	5,669,381	5,548,862	5,617,708
JP Morgan Mortgage Trust	6.000%	02/25/2054	3,667,830	3,607,390	3,681,984
JP Morgan Mortgage Trust	6.000%	05/25/2054	4,890,968	4,823,051	4,882,283
Life Mortgage Trust	6.177%	03/15/2038	7,175,682	7,014,455	7,017,823
Life Mortgage Trust	6.657%	05/15/2039	5,800,000	5,773,567	5,669,500
MHC Commercial Mortgage Trust	6.277%	04/15/2038	8,302,419	8,240,333	8,213,883
MHC Trust	6.327%	05/15/2038	3,739,525	3,683,463	3,687,836
MHP Trust	6.176%	01/15/2027	4,330,166	4,318,932	4,240,502
MHP Trust	6.177%	07/15/2038	4,705,000	4,546,973	4,628,276
OPG Trust	5.961%	10/15/2036	5,135,155	5,054,789	5,016,015
PSMC Trust	2.500%	08/25/2051	11,257,437	11,440,125	9,872,643
Sequoia Mortgage Trust	2.500%	10/25/2051	12,285,383	12,527,859	10,620,752
SREIT Trust	6.207%	11/15/2038	4,699,154	4,615,973	4,621,074
				172,579,609	164,880,050
<b>Technology (1.2%)</b>					
Apple, Inc.	1.125%	05/11/2025	7,000,000	6,702,590	6,674,901
CDW LLC/CDW Finance Corp.	2.670%	12/01/2026	3,600,000	3,600,000	3,368,592
Roper Technologies, Inc.	1.000%	09/15/2025	5,250,000	5,251,227	4,907,277
				15,553,817	14,950,770
<b>Utilities (8.4%)</b>					
AES Corp.	1.375%	01/15/2026	10,000,000	9,973,087	9,252,789
Alliant Energy Finance LLC	1.400%	03/15/2026	4,250,000	3,884,019	3,854,710
Alliant Energy Finance LLC	5.950%	03/30/2029	1,700,000	1,697,475	1,767,439
American Electric Power Co., Inc.	2.031%	03/15/2024	3,750,000	3,753,160	3,719,181
Black Hills Corp.	1.037%	08/23/2024	10,000,000	10,000,000	9,704,702
Consumers Energy Co.	4.900%	02/15/2029	3,425,000	3,423,399	3,484,795
Dominion Energy, Inc.	3.071%	08/15/2024	4,440,000	4,398,642	4,366,382
DTE Energy Co.	1.050%	06/01/2025	2,250,000	2,117,275	2,120,013

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Bonds (continued)</b>					
<b>Utilities (continued)</b>					
DTE Energy Co.	2.529%	10/01/2024	\$ 4,665,000	\$ 4,558,088	\$ 4,555,516
Duke Energy Corp.	5.000%	12/08/2025	3,000,000	3,007,043	3,005,522
Emera U.S. Finance LP	0.833%	06/15/2024	5,000,000	4,996,451	4,873,651
Emera U.S. Finance LP	3.550%	06/15/2026	5,000,000	5,237,468	4,817,405
Fortis, Inc.	3.055%	10/04/2026	5,000,000	4,848,781	4,746,302
NextEra Energy Capital Holdings, Inc.	4.900%	02/28/2028	1,375,000	1,394,913	1,387,974
NextEra Energy Capital Holdings, Inc.	5.749%	09/01/2025	7,000,000	6,998,857	7,066,225
NextEra Energy Capital Holdings, Inc.	6.051%	03/01/2025	1,400,000	1,402,085	1,412,469
NiSource, Inc.	0.950%	08/15/2025	10,000,000	9,989,444	9,350,584
NiSource, Inc.	5.250%	03/30/2028	1,000,000	998,526	1,019,616
Public Service Enterprise Group, Inc.	0.800%	08/15/2025	5,530,000	5,106,511	5,168,112
Public Service Enterprise Group, Inc.	5.875%	10/15/2028	3,650,000	3,633,500	3,824,547
Southern Co.	5.500%	03/15/2029	4,200,000	4,199,959	4,370,162
Southwestern Electric Power Co.	1.650%	03/15/2026	10,000,000	10,107,391	9,311,431
Vistra Operations Co. LLC	3.700%	01/30/2027	1,200,000	1,111,521	1,136,605
Xcel Energy, Inc.	1.750%	03/15/2027	2,250,000	2,246,947	2,051,799
				<u>109,084,542</u>	<u>106,367,931</u>
<b>Total Bonds</b>				<b>1,150,522,052</b>	<b>1,120,922,613</b>
			<b>Shares Held</b>		
<b>Investment Companies (0.1%)</b>					
<b>Money Market Fund (0.1%)</b>					
Principal Government Money Market Fund — Class R-6 5.26% <sup>(a), (b), (c)</sup>			1,265,750	1,265,750	1,265,750
<b>Total Investment Companies</b>				<b>1,265,750</b>	<b>1,265,750</b>
<b>Short-Term Investments (3.1%)</b>					
SSgA Government Short-Term Investment Fund			39,231,604	39,231,604	39,231,604
<b>Total Short-Term Investments</b>				<b>39,231,604</b>	<b>39,231,604</b>
<b>Total investments (99.8%)</b>				<b>1,291,846,353</b>	<b>1,263,815,127</b>
Other assets and liabilities — net (0.2%)					2,601,943
<b>Total net assets (100.0%)</b>					<b>\$ 1,266,417,070</b>

<sup>(a)</sup> 1-day yield shown as of period end.

<sup>(b)</sup> Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

<sup>(c)</sup> Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$1,265,750 or 0.10% of net assets

# Principal Global Investors Equity & Fixed Income Funds

## Short-Term Income Fund

### Portfolio of Investments (continued)

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 4,529,780	\$ 3,264,030	\$ 1,265,750
	\$ —	\$ 4,529,780	\$ 3,264,030	\$ 1,265,750

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
U.S. 5 Year Notes CBT; March 2024	Long	1,087	\$ 118,236,727	\$ 2,609,484
Total				\$ 2,609,484

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## SMID Cap Value Equity Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (97.4%)</b>			
<b>Consumer Discretionary (12.5%)</b>			
Acushnet Holdings Corp.	29,344	\$ 1,037,904	\$ 1,853,660
Brunswick Corp.	27,723	1,987,195	2,682,200
LCI Industries	16,629	1,800,585	2,090,432
Linamar Corp.	32,614	1,460,066	1,583,458
MDC Holdings, Inc.	41,924	1,786,915	2,316,301
Papa John's International, Inc.	10,147	883,965	773,506
Williams-Sonoma, Inc.	13,369	1,680,859	2,697,597
		10,637,489	13,997,154
<b>Consumer Staples (3.0%)</b>			
Engerizer Holdings, Inc.	18,369	710,359	581,930
Ingredion, Inc.	19,336	1,758,875	2,098,536
WD-40 Co.	3,053	613,650	729,881
		3,082,884	3,410,347
<b>Energy (5.3%)</b>			
Coterra Energy, Inc.	13,675	235,284	348,986
Diamondback Energy, Inc.	14,449	1,343,334	2,240,751
HF Sinclair Corp.	29,007	1,116,061	1,611,919
Targa Resources Corp.	19,980	994,675	1,735,663
		3,689,354	5,937,319
<b>Financials (21.8%)</b>			
Assured Guaranty Ltd.	32,075	1,478,943	2,400,172
Bank OZK	57,619	2,129,172	2,871,155
Cathay General Bancorp	43,760	1,627,540	1,950,383
Cullen/Frost Bankers, Inc.	19,296	2,010,835	2,093,423
East West Bancorp, Inc.	41,977	2,367,057	3,020,245
F&G Annuities & Life, Inc.	3,311	72,842	152,306
Federal Agricultural Mortgage Corp. Class C	10,556	1,035,377	2,018,518
Fidelity National Financial, Inc.	54,978	1,998,698	2,804,978
Hamilton Lane, Inc. Class A	15,753	1,249,177	1,787,020
Jefferies Financial Group, Inc.	31,431	1,153,456	1,270,127
Kinsale Capital Group, Inc.	854	192,311	286,013
Morningstar, Inc.	2,303	578,460	659,211
Raymond James Financial, Inc.	14,588	1,122,859	1,626,562
ServisFirst Bancshares, Inc.	24,090	1,332,513	1,605,117
		18,349,240	24,545,230
<b>Health Care (6.9%)</b>			
CONMED Corp.	14,649	1,460,093	1,604,212
DENTSPLY SIRONA, Inc.	42,638	1,759,371	1,517,486
Organon & Co.	61,278	1,714,218	883,629
Quest Diagnostics, Inc.	4,182	551,121	576,614
Select Medical Holdings Corp.	58,623	1,664,184	1,377,641
STERIS PLC	8,211	1,436,945	1,805,188
		8,585,932	7,764,770
<b>Industrials (18.4%)</b>			
AGCO Corp.	6,173	714,551	749,464

# Principal Global Investors Equity & Fixed Income Funds

## SMID Cap Value Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
Albany International Corp. Class A	15,651	\$ 1,187,999	\$ 1,537,241
Comfort Systems USA, Inc.	3,489	264,898	717,583
Crane Co.	10,494	652,724	1,239,761
Donaldson Co., Inc.	15,158	827,047	990,575
Hubbell, Inc.	4,875	834,303	1,603,534
Huntington Ingalls Industries, Inc.	3,064	574,319	795,537
Leidos Holdings, Inc.	16,706	1,453,234	1,808,257
Lincoln Electric Holdings, Inc.	9,279	1,037,046	2,017,811
MSA Safety, Inc.	10,561	1,229,230	1,783,014
Nordson Corp.	7,054	1,408,142	1,863,385
nVent Electric PLC	34,157	1,009,125	2,018,337
Snap-on, Inc.	6,241	1,163,652	1,802,650
Timken Co.	21,457	1,354,214	1,719,779
		13,710,484	20,646,928
<b>Information Technology (7.1%)</b>			
Amdocs Ltd.	25,729	1,895,818	2,261,322
Crane NXT Co.	7,641	225,900	434,544
Littelfuse, Inc.	6,091	1,369,607	1,629,708
MKS Instruments, Inc.	23,558	2,587,520	2,423,411
Monolithic Power Systems, Inc.	1,986	692,694	1,252,729
		6,771,539	8,001,714
<b>Materials (6.8%)</b>			
Avery Dennison Corp.	9,852	1,446,412	1,991,680
HB Fuller Co.	13,183	809,634	1,073,228
Huntsman Corp.	46,343	1,209,644	1,164,600
Packaging Corp. of America	11,368	1,359,305	1,851,961
RPM International, Inc.	13,671	1,063,957	1,526,094
		5,888,952	7,607,563
<b>Real Estate (9.5%)</b>			
Agree Realty Corp.	27,486	1,759,874	1,730,244
Camden Property Trust	9,116	1,088,361	905,128
Cousins Properties, Inc.	57,227	1,742,045	1,393,477
EastGroup Properties, Inc.	8,498	1,203,141	1,559,723
Essential Properties Realty Trust, Inc.	55,611	1,354,308	1,421,417
Four Corners Property Trust, Inc.	46,543	1,201,834	1,177,538
Granite Real Estate Investment Trust	24,984	1,419,571	1,445,305
Terreno Realty Corp.	16,489	966,948	1,033,366
		10,736,082	10,666,198
<b>Telecommunication Services (2.2%)</b>			
Cable One, Inc.	887	1,138,978	493,695
Interpublic Group of Cos., Inc.	59,597	1,691,962	1,945,246
		2,830,940	2,438,941
<b>Utilities (3.9%)</b>			
Alliant Energy Corp.	28,883	1,499,829	1,481,698
IDACORP, Inc.	13,872	1,444,604	1,363,895

# Principal Global Investors Equity & Fixed Income Funds

## SMID Cap Value Equity Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (continued)</b>			
<b>Utilities (continued)</b>			
NiSource, Inc.	58,201	\$ 1,574,979	\$ 1,545,236
		<u>4,519,412</u>	<u>4,390,829</u>
<b>Total Common Stocks</b>		<b>88,802,308</b>	<b>109,406,993</b>
<b>Short-Term Investments (2.4%)</b>			
SSgA Government Short-Term Investment Fund	2,668,884	2,668,884	2,668,884
<b>Total Short-Term Investments</b>		<b>2,668,884</b>	<b>2,668,884</b>
<b>Total investments (99.8%)</b>		<b>91,471,192</b>	<b>112,075,877</b>
Other assets and liabilities — net (0.2%)			225,615
<b>Total net assets (100.0%)</b>			<b>\$ 112,301,492</b>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 366,974	\$ 366,974	\$ —
	\$ —	\$ 366,974	\$ 366,974	\$ —

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

See accompanying notes.

# Principal Global Investors Equity & Fixed Income Funds

## U.S. REIT Fund

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Common Stocks (97.9%)</b>			
<b>Consumer Discretionary (0.6%)</b>			
Marriott Vacations Worldwide Corp.	100,919	\$ 15,572,075	\$ 8,567,014
<b>Financials (97.3%)</b>			
Agree Realty Corp.	291,254	19,034,400	18,334,439
Alexandria Real Estate Equities, Inc.	361,716	57,341,865	45,854,737
American Homes 4 Rent Class A	1,318,455	46,104,801	47,411,642
American Tower Corp.	244,849	54,772,267	52,858,002
Americold Realty Trust, Inc.	589,145	16,873,901	17,833,419
Apartment Income REIT Corp.	527,580	22,170,101	18,322,853
Apple Hospitality REIT, Inc.	783,524	12,190,220	13,014,334
AvalonBay Communities, Inc.	347,215	68,949,968	65,005,592
Broadstone Net Lease, Inc.	1,137,185	22,406,321	19,582,326
Cousins Properties, Inc.	815,786	25,876,996	19,864,389
DiamondRock Hospitality Co.	987,052	9,094,078	9,268,418
Digital Realty Trust, Inc.	423,821	45,609,890	57,037,830
Equinix, Inc.	103,965	77,272,029	83,732,371
Equity Residential	178,754	12,826,062	10,932,595
Essex Property Trust, Inc.	203,399	58,040,305	50,430,748
Extra Space Storage, Inc.	488,939	73,205,909	78,391,590
First Industrial Realty Trust, Inc.	466,324	24,542,035	24,561,285
Gaming & Leisure Properties, Inc.	627,988	31,602,548	30,991,208
Healthcare Realty Trust, Inc.	720,917	20,364,790	12,421,400
InvenTrust Properties Corp.	224,943	5,501,368	5,700,056
Invitation Homes, Inc.	1,469,035	50,226,036	50,108,784
Kilroy Realty Corp.	399,675	24,623,747	15,923,052
National Health Investors, Inc.	198,840	10,594,859	11,105,214
NETSTREIT Corp.	489,590	9,629,586	8,739,181
NNN REIT, Inc.	233,478	9,941,891	10,062,902
Prologis, Inc.	795,480	94,893,455	106,037,484
Public Storage	94,155	27,565,926	28,717,275
Realty Income Corp.	207,761	9,671,698	11,929,637
Regency Centers Corp.	607,096	38,967,246	40,675,432
Rexford Industrial Realty, Inc.	830,509	47,616,530	46,591,555
Sabra Health Care REIT, Inc.	1,617,910	23,971,735	23,087,576
Saul Centers, Inc.	60,390	2,619,289	2,371,515
Simon Property Group, Inc.	147,770	18,864,220	21,077,913
Sun Communities, Inc.	359,495	57,193,321	48,046,507
Terreno Realty Corp.	363,377	23,279,018	22,772,837
Ventas, Inc. REIT	1,505,788	79,453,800	75,048,474
VICI Properties, Inc.	1,860,496	54,000,236	59,312,612
Welltower, Inc.	941,889	69,783,920	84,930,131
		<u>1,356,676,367</u>	<u>1,348,087,315</u>
<b>Total Common Stocks</b>		<b><u>1,372,248,442</u></b>	<b><u>1,356,654,329</u></b>

# Principal Global Investors Equity & Fixed Income Funds

## U.S. REIT Fund

### Portfolio of Investments (continued)

Investments	Shares Held	Cost	Fair Value
<b>Short-Term Investments (1.9%)</b>			
SSgA Government Short-Term Investment Fund	26,294,749	\$ 26,294,749	\$ 26,294,749
<b>Total Short-Term Investments</b>		<u>26,294,749</u>	<u>26,294,749</u>
<b>Total investments (99.8%)</b>		<u>1,398,543,191</u>	<u>1,382,949,078</u>
Other assets and liabilities — net (0.2%)			2,938,176
<b>Total net assets (100.0%)</b>			<u>\$ 1,385,887,254</u>

Affiliated Securities	December 31, 2022 Value	Purchases Cost	Sales Proceeds	December 31, 2023 Value
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ 366,974	\$ 366,974	\$ —
	\$ —	\$ 366,974	\$ 366,974	\$ —

	Income <sup>(a)</sup>	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund — Class R-6 5.26%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

<sup>(a)</sup> Amount excludes earnings from securities lending collateral.

See accompanying notes.



# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements

December 31, 2023

### 1. Organization

The Principal Global Investors Equity & Fixed Income Funds consist of the Blue Chip Equity Fund, Core Fixed Income Fund, Diversified International Equity Fund, Equity Income Fund, Global Real Estate Securities Fund, International Small Cap Equity Fund, International Strategic Equity Fund, Mid-Cap Equity Fund, Short-Term Income Fund, SMID Cap Value Equity Fund and U.S. REIT Fund (each, a “Fund,” and collectively the “Funds”). The Funds are offered by the Principal Global Investors Collective Investment Trust (the “Trust”). The Funds are maintained by Principal Global Investors Trust Company (the “Trustee”). The Trustee is an Oregon trust company providing fiduciary services, primarily administration of collective trust funds. The Trust is designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“IRC”) of 1986, as amended. The Funds are governed by the Trust Agreement for the Funds (“Declaration of Trust”) as amended September 28, 2020.

The Diversified International Equity Fund commenced operations on April 1, 2009. Core Fixed Income Fund, Global Real Estate Securities Fund and SMID Cap Value Equity Fund commenced operations on April 13, 2011. The Mid-Cap Equity Fund commenced operations on January 30, 2013. The Blue Chip Equity Fund commenced operations on June 16, 2016. The International Small Cap Equity Fund commenced operations on December 16, 2016. The U.S. REIT Fund commenced operations on November 1, 2018. The Equity Income Fund commenced operations on May 15, 2020. The International Strategic Equity Fund commenced operations on August 19, 2020. The Short-Term Income Fund commenced operations on July 20, 2021.

The Funds are not registered under the Investment Company Act of 1940, and the units of the Funds are not registered with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933. Unitholders may redeem units, but the units may not otherwise be transferred without the consent of the Trustee. There is no public market for the units.

The Trustee is authorized to employ the services of an investment advisor for the Funds, which is Principal Global Investors, LLC (the “Investment Advisor”), an affiliate of the Trustee. For Global Real Estate Securities Fund, the Investment Advisor, with the consent of the Trustee, has retained Principal Real Estate Investors, LLC (the “Sub-advisor”), an affiliate of the Trustee, to provide investment advisory services with respect to the specific Fund. The Investment Advisor and Sub-advisor are indirect subsidiaries of Principal Financial Group, Inc. and are under common control with the Trustee.

The Blue Chip Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with large market capitalizations at the time of each purchase, including equity securities of companies domiciled outside the United States and equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

The Core Fixed Income Fund seeks to generate a total investment return consisting of current income and capital appreciation while maintaining liquidity and safety of principal through investment primarily in high quality fixed income securities while allowing for investment in up to 15% of the fund in securities rated below investment grade at the time of purchase.

The Diversified International Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies domiciled outside the United States, emphasizing the developed markets of Europe, Asia, and the Pacific Basin, as well as exposure to emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. The Fund will pursue this objective over both short and long periods.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 1. Organization (continued)

The Equity Income Fund seeks to provide current income and long-term growth of income and capital.

The Global Real Estate Securities Fund is seeking total return, as comprised of price appreciation and income return, primarily through investments in global listed securities whose issuers are primarily engaged in the real estate industry. Consistent with this objective, Trustee and Investment Advisor, along with any affiliates retained pursuant to paragraph one (subject to Trustee's supervision and oversight) shall manage Fund investments consistent with the investment guidelines applicable to the Fund.

The International Small Cap Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States.

The International Strategic Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies domiciled outside the United States, emphasizing the developed markets of Europe, Asia, and the Pacific Basin, as well as exposure to emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. The Fund will pursue this objective over both short and long periods.

The Mid-Cap Equity Fund seeks long-term growth of capital. The Fund invests primarily in common stocks and other equity securities of medium-capitalization companies.

The Short-Term Income Fund seeks to provide a high level of income in addition to stable principal.

The SMID Cap Value Equity Fund seeks to provide a relatively high level of current income and long-term growth of income and capital by investing primarily in dividend-paying small to medium-cap equity securities. The Fund emphasizes purchasing these securities when they are out of-favor and typically holds the securities with a long (multi-year) investment horizon.

The U.S. REIT Fund seeks total return, as represented by price appreciation and income return, by investing in a portfolio of listed securities whose issuers are primarily engaged in the real estate industry. The Fund will pursue this objective through full market cycles.

Effective June 13, 2023, Tier II class discontinued operations for Global Real Estate Securities Fund.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Use of Estimates

The Funds are an investment company based on the characteristics defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services - Investment Companies*. These financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), including accounting and reporting guidance set forth in ASC 946. Financial statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. These estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the financial statements and accompanying notes.

#### Investments

Investments in securities, consisting primarily of common stocks, preferred stocks, fixed income securities, mortgage-backed securities, publicly traded investment funds, and publicly traded limited partnership/limited liability company units, are recorded at fair value based on pricing information received from third-party pricing services or other external sources. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Gross unrealized appreciation and unrealized (depreciation) as of December 31, 2023 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Blue Chip Equity Fund	\$ 109,184,409	\$ 877,951	\$ 108,306,458
Core Fixed Income Fund	2,338,433	40,328,908	(37,990,475)
Diversified International Equity Fund	1,205,012,427	171,999,253	1,033,013,174
Equity Income Fund	41,612,861	6,745,872	34,866,989
Global Real Estate Securities Fund	74,809,819	32,164,209	42,645,610
International Small Cap Equity Fund	140,991,618	29,362,660	111,628,958
International Strategic Equity Fund	288,552,925	122,087,684	166,465,241
Mid-Cap Equity Fund	164,790,284	5,867,598	158,922,686
Short-Term Income Fund	7,084,529	35,115,755	(28,031,226)
SMD Cap Value Equity Fund	23,771,336	3,166,651	20,604,685
U.S. REIT Fund	66,121,863	81,715,976	(15,594,113)

Certain securities issued by companies in emerging market countries may have more than one quoted valuation at any given point in time, sometimes referred to as a local close price. It is the policy of the Funds to value such securities at the local close price of the exchange where the asset was traded, which can vary by country.

On certain Funds, events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Funds’ net asset value (“NAV”) are reflected at the Funds’ NAV and these securities are priced at their fair values as determined in good faith by the Trustee under established procedures. To the extent the Funds invest in foreign securities listed on foreign exchanges which trade on days on which the Funds do not determine their NAV (for example, Saturdays and customary national U.S. holidays), the Funds’ NAV could be significantly affected on days when unitholders do not have access to the Funds.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

The Funds may be subject to taxes imposed on realized gains on securities of certain foreign countries in which the Funds invest. The amount of foreign tax expense is included on the accompanying Statements of Operations as a reduction to net realized gain on investments in these securities, if applicable. In addition, the Funds accrue an estimated tax liability for future gains on certain foreign securities. Any accrued tax liability is shown on the Statements of Assets and Liabilities as Other liabilities or Payable for foreign capital gains tax.

The Funds record investment transactions on a trade date basis and record dividend income on the ex-dividend date, except dividend income from foreign securities whereby the ex-dividend date has passed; such dividends are recorded as soon as the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Realized gains and losses from securities transactions are determined for financial reporting purposes using the average cost method. Amortization of premium or discount on fixed income securities is computed using the effective interest method and is reported in interest income. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par. Paydown on mortgage-backed and asset-backed securities are recorded as an adjustment in cost basis, and associated gains and losses are recorded as an adjustment to interest income.

For the year or period ended December 31, 2023, the cost of investments purchased and proceeds from investments sold (including maturities and calls but not including amounts for short-term investments, in-kind transactions, if any, and government securities) were as follows:

Fund	Cost of investments purchased	Proceeds from investments sold
Blue Chip Equity Fund	\$ 90,840,080	\$ 79,743,574
Core Fixed Income Fund	36,251,358	6,888,332
Diversified International Equity Fund	4,094,375,897	3,332,848,745
Equity Income Fund	74,484,532	44,711,790
Global Real Estate Securities Fund	164,843,958	170,081,856
International Small Cap Equity Fund	514,515,781	601,772,413
International Strategic Equity Fund	1,150,493,332	918,606,178
Mid-Cap Equity Fund	47,320,954	70,176,491
Short-Term Income Fund	354,436,668	85,763,380
SMID Cap Value Equity Fund	20,926,196	18,862,380
U.S. REIT Fund	383,941,865	128,209,156

### Delayed Delivery Transactions

The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transactions are negotiated. The fair values of the securities purchased or sold on a delayed delivery basis are identified as such in the Funds' Portfolio of Investments. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery security. Delayed delivery transactions involve the risk that the market value of the securities that the Funds are required to purchase may decline below the agreed upon purchase price of those securities.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### To-Be-Announced Commitments

The Funds may enter into to-be-announced (“TBA”) commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, the Funds may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date.

#### Bank Loans

A bank loan is an interest in a loan to a borrower, not provided through public markets, acquired by the Funds from a bank or other lending institution. The Funds may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments.

Bank loans in which the Funds invest generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate (“LIBOR”) (or such successor if no longer available), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate.

Bank loans in the Funds’ portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions or because there may be significant economic incentives for a borrower to prepay, prepayments of bank loans in the Funds’ portfolio may occur. As a result, the actual remaining maturity of bank loans held in the Funds’ portfolio may be substantially less than the stated maturities shown.

In connection with the bank loans, the Funds may also enter into unfunded loan commitments. All or a portion of the loan commitments may be unfunded. The Funds are obligated to fund these commitments at the borrower’s discretion. Therefore, the Funds must have funds sufficient to cover its contractual obligation. Unfunded loan commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item on the Statements of Assets and Liabilities. As of December 31, 2023, the Funds had no unfunded commitments.

#### Securities Lending

As footnoted in the Portfolio of Investments, certain of the Funds may lend portfolio securities to approved brokerage firms to earn additional income. The Funds receive collateral, in the form of cash, against the loaned securities. During the period of the loan, the borrower must maintain collateral in an amount not less than 102% of the market value of the domestic and foreign fixed income loaned securities and 105% of the market value of the foreign equity loaned securities. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The transactions are accounted for as secured borrowings and the remaining contractual maturity is overnight and continuous for all securities. The cash collateral received is usually invested in a SEC-registered money market mutual fund and the Funds could realize a loss on such investments. Further, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. Securities lending income, net of related fees, is shown on the Statements of Operations.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### Swap Agreements

The Funds may enter into swap agreements to provide market exposure for uninvested cash balances held by the Funds or to effect investment transactions consistent with the Funds' investment objectives and strategies. The Funds may invest in swaps for the purpose of managing their exposure to interest rate, credit or market risk. Swap agreements are either privately negotiated in the over-the-counter ("OTC") market or cleared in a central clearing house ("centrally cleared").

The value of swap agreements is equal to the current value of the Funds' obligations (or rights) under the agreements. This will generally be equal to the net amounts to be paid or received under the agreements based upon the relative values of the positions held by each party to the agreements.

Swaps are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as a change in net unrealized appreciation (depreciation) on the Statements of Operations. Realized gains and losses recognized on swap agreements are recorded separately as a net realized gain or loss on the Statements of Operations. The Funds reflect OTC swap positions as a gross asset and liability within derivatives agreements receivable/payable on the Statements of Assets and Liabilities. Daily changes in the valuation of centrally cleared swaps are recorded as variation margin receivable/payable on swap agreements (i.e. a receivable or payable for the change in value) on the Statements of Assets and Liabilities.

The Funds may invest in credit default swaps to manage their exposure to credit risk. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument/index in the event of a defined credit event (such as payment default or bankruptcy).

Under the terms of the swap, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to pay the notional amount if a credit event occurs during the term of the swap. The Funds may enter into credit default swaps in which either the Funds or their counterparty act as guarantors. By acting as the guarantor of a swap, the Funds provide credit protection by assuming the market and credit risk of the underlying instrument including liquidity and loss of value. Gains or losses are realized upon early termination of the swap agreement. Risks may exceed amounts recognized on the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments/indices, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements. The maximum payouts for credit default swaps, where the Funds are providing protection, are the notional amounts of each swap contract.

Maximum payouts for the credit default swaps do not represent the expected future cash requirements, as the Funds' credit default swaps are typically liquidated or expire and are not exercised by the holder of the credit default swaps.

For the year ended December 31, 2023, the Funds did not hold any swaps.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### Futures Contracts

The Funds invest in futures for duration management purposes. Upon entering into a futures contract, the Funds are required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin”, are made or received by the Funds each day, depending on the daily fluctuations in the fair value of the underlying security, and are recorded by the Fund as variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. U.S. futures settle variation margin on a daily basis. The use of futures transactions involves the risk of imperfect correlation in movements of the price of the futures contracts and the underlying hedged assets. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. The daily changes in contract value are recorded as change in net unrealized appreciation (depreciation) for futures on the Statements of Operations. When a contract is closed, the Funds recognize a net realized gain or loss for futures on the Statements of Operations.

#### Foreign Currency

The values of foreign currency and foreign securities in foreign currency amounts are expressed in U.S. dollars at the closing daily rate of exchange. For those assets, the identified cost is translated at rates of exchange prevailing when acquired to convert to U.S. dollars. Income and expense amounts are translated at rates of exchange prevailing when received or paid, with daily accruals of such amounts reported at rates of exchange prevailing at the date of valuation.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between trade and settlement dates on security transactions, and the difference between the amount of dividends and foreign withholding taxes recorded on the books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies arise from changes in the exchange rate relating to such assets and liabilities.

#### Additional Derivative Instrument Information

The following tables provide information about where on the Statements of Assets and Liabilities and Statements of Operations information about derivatives can be found:

Derivatives not accounted for as hedging instruments	Asset Derivatives December 31, 2023		Liability Derivatives December 31, 2023	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
<b>Short-Term Income Fund</b>				
Interest rate contracts	Receivables	\$ 2,609,484*	Payables	\$ —

\* Includes cumulative unrealized appreciation (depreciation) of futures contracts as shown in the Portfolio of Investments. Only the portion of the unrealized appreciation (depreciation) not yet cash settled is shown in the Statements of Assets and Liabilities as variation margin.

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statements of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statements of Operations	Net Change in Unrealized Appreciation (Depreciation) of Derivatives Recognized in Statements of Operations
<b>Short-Term Income Fund</b>			
Interest rate contracts	Net realized gain (loss): futures contracts and/ Net change in unrealized appreciation (depreciation): futures contracts	\$ (3,628,829)	\$ 2,640,642

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

The following table includes a summary of the average monthly outstanding notional by derivative instrument type for the year ended December 31, 2023:

Contract Type	Derivative Type		Average Notional
<b>Short-Term Income Fund</b>			
Interest rate contracts	Futures — Long	\$	89,678,050

### Expenses

In accordance with the Declaration of Trust, expenses charged to the Funds, except for the International Strategic Equity Fund, on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, and miscellaneous expenses. Additionally, all unit classes, except the Gross class, are charged a non-advisory Trustee fee at an annual rate of 0.03% of average daily net assets for the management and administration of the Funds.

Management fees and service fees are allocated daily to each class of units based upon the relative proportion of the value of units outstanding of each class. Mid-Cap Equity Fund Tier I 50 is charged a service fee of 0.50% allocated daily based upon the relative proportion of the value of units outstanding. The management fee annual rate by class based on average daily net assets for the periods ended December 31, 2023 are as follows:

Fund	Management Fee							
	Gross	Tier A-I	Tier I	Tier I 50	Tier II	Tier III	Tier IV	Tier V
Blue Chip Equity Fund	0.00%	N/A%	0.42%	N/A%	0.37%	N/A%	N/A%	N/A%
Core Fixed Income Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified International Equity Fund	0.00	0.38	0.57	N/A	0.52	0.47	N/A	0.36
Equity Income Fund	0.00	0.25	0.35	N/A	N/A	N/A	N/A	N/A
Global Real Estate Securities Fund	N/A	N/A	0.67	N/A	0.62 <sup>(a)</sup>	N/A	N/A	0.35
International Small Cap Equity Fund	0.00	N/A	0.77	N/A	0.72	0.67	N/A	N/A
International Strategic Equity Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Equity Fund	0.00	N/A	0.57	0.57	N/A	N/A	0.37	N/A
Short-Term Income Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SMID Cap Value Equity Fund	0.00	N/A	0.67	N/A	N/A	N/A	N/A	N/A
U.S. REIT Fund	0.00	N/A	0.62	N/A	0.57	N/A	N/A	N/A

<sup>(a)</sup> Effective June 13, 2023, class discontinued operations.

Expenses directly attributed to a Fund are charged to that Fund. Other expenses not directly attributed to a Fund are apportioned among the Funds managed by the Trustee.



# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

The Investment Advisor has contractually agreed to limit the fund-level expenses (excluding interest expense) of the Funds. The reimbursements are in amounts that maintain total fund-level expenses at or below the annual rates disclosed below (expressed as a percentage of average daily net assets). Amounts owed to the Funds under the terms of the expense limitation agreement are reflected on the Statements of Assets and Liabilities as Expense reimbursement receivable from the Investment Advisor.

Fund	Expense Limit							
	Gross	Tier A-I	Tier I	Tier I 50	Tier II	Tier III	Tier IV	Tier V
Blue Chip Equity Fund	0.05%	N/A%	0.50%	N/A%	0.45%	N/A%	N/A%	N/A%
Core Fixed Income Fund	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified International Equity Fund	0.05	0.46	0.65	N/A	0.60	0.55	N/A	0.44
Equity Income Fund	0.02	0.30	0.40	N/A	N/A	N/A	N/A	N/A
Global Real Estate Securities Fund	N/A	N/A	0.77	N/A	0.72 <sup>(a)</sup>	N/A	N/A	0.45
International Small Cap Equity Fund	0.05	N/A	0.85	N/A	0.80	0.75	N/A	N/A
Mid-Cap Equity Fund	0.03	N/A	0.63	1.13	N/A	N/A	0.43	N/A
SMD Cap Value Equity Fund	0.05	N/A	0.75	N/A	N/A	N/A	N/A	N/A
U.S. REIT Fund	0.05	N/A	0.70	N/A	0.65	N/A	N/A	N/A

<sup>(a)</sup> Effective June 13, 2023, class discontinued operations.

Tiers marked N/A are available to investors, but are not currently funded.

### Federal Income Taxes

The Funds are exempt from federal income tax pursuant to Section 501(a) of the IRC of 1986 in accordance with Revenue Ruling 81-100.

The Funds recognize a tax benefit or liability from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on their technical merits and consideration of the relevant taxing authority's administrative practices. If this threshold is met, the Funds would measure the tax benefit or liability as the largest amount of benefit or liability that is greater than fifty percent likely of being realized upon ultimate settlement. There were no uncertain tax positions for which amounts were accrued during the year ended December 31, 2023, and the Funds expect the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense on the Statements of Operations.

### Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-04, *Reference Rate Reform (Topic 848); Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate (“LIBOR”) or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* which updates and clarifies ASU No. 2020-04. The amendments in this ASU defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Management expects these ASUs will not have a material impact on the Funds’ financial statements.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Management expects the ASU will not have a material impact on the Funds’ financial statements.

### 3. Unitholder Transactions and Distribution of Income

The Trustee determines the NAV of the Funds each business day (valuation date) by dividing total assets less liabilities by the number of outstanding units. No distributions are made to unitholders as net investment income and net realized capital gains of the Funds are reinvested into the Funds in accordance with the Funds’ investment objectives. Unitholder transactions are processed daily, or as applicable, by the Funds at the current NAV and are considered as made immediately after the daily valuation.

At December 31, 2023, the percentage of Funds’ net assets held by other collective trust funds sponsored by the Trustee were as follows:

<b>Fund</b>	<b>Total Percentage of Net Assets Held</b>
Blue Chip Equity Fund	44%
Core Fixed Income Fund	100
Diversified International Equity Fund	89
Equity Income Fund	69
International Small Cap Equity Fund	88
International Strategic Equity Fund	100
Mid-Cap Equity Fund	22
Short-Term Income Fund	100
SMID Cap Value Equity Fund	98
U.S. REIT Fund	78

At December 31, 2023, 78% of Global Real Estate Securities Fund’s net assets was held by one unaffiliated unitholder and 50% of Mid-Cap Equity Fund's net assets was held by one unaffiliated unitholder.

During the year ended December 31, 2023, International Small Cap Equity Fund had \$979,610,810 of in-kind subscriptions from an affiliate of the Manager.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement

#### Valuation Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1** — Unadjusted quoted prices in active markets for identical investments.
- **Level 2** — Inputs other than quoted prices within Level 1 that are observable for the investment, either directly or indirectly.
- **Level 3** — At least one significant unobservable input for the investments.

#### Determination of Fair Value

The following discussion describes the valuation methodologies and inputs used for assets measured at fair value on a recurring basis.

Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. The disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Funds evaluate fair value estimates through various methods. One method is oversight of pricing vendors, which includes an analysis of their pricing methodologies. In addition, the Funds validate prices through an investment analyst review process, which includes validation through direct interaction with external sources, review of recent trade activity, or use of internal models.

Investments which are generally included in the Level 3 category are primarily valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices.

#### Equity Securities

Equity securities include foreign and domestic common stocks, preferred stocks, publicly traded investment funds, and publicly traded limited partnership/limited liability company units. Fair values of domestic common stocks, publicly traded investment funds, and publicly traded limited partnership/limited liability company units are determined using quoted prices in active markets for identical assets when available, which are reflected in Level 1. When events materially affecting the value occur between the close of the local exchange and the New York Stock Exchange, the Funds use adjusted prices determined by a third party pricing vendor by considering factors including, but not limited to, price movements in American Depositary Receipts (“ADRs”), futures contracts, industry indices, general indices, and foreign currencies to update the foreign market closing prices and are reflected in Level 2.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

#### Fixed Income Securities

Fixed income securities include: Bonds, Bank Loans and U.S. Government and U.S. Government Agency Obligations. When available, the fair value of fixed income securities is based on quoted prices of identical assets in active markets.

When quoted prices are not available, the first priority is to obtain prices from third-party pricing vendors. The Investment Advisor has regular interactions with these vendors to ensure the Funds understand their pricing methodologies and to verify they are utilizing appropriate observable market information. The vendors' methodologies vary by asset class and may include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, and significant industry and economic events. Fixed income securities with validated prices from pricing services, which includes the majority of the Funds' fixed income securities across all asset classes, are generally reflected in Level 2.

#### Bank Loans

Bank loans, which are reflected in Level 2, are valued using factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institutional-size trading in similar groups of securities and other market data.

#### Derivative Instruments

Derivative instruments include futures. Fair values of futures are determined through quoted market prices based on a daily settlement price on an exchange where the future is primarily traded, which are reflected in Level 1.

#### Short-Term Investments

The short-term investments consist of money market funds which are priced at NAV. The NAV of money market funds represents the price at which the Funds believe it would be able to initiate a transaction. Investments in money market funds for which the NAV is published are reflected in Level 1. Short-term investments also include U.S. Treasury Bills which are valued based on quoted prices of identical assets in active markets and are reflected in Level 2.

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

#### Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized below:

		As of December 31, 2023			
		Investments Measured at Fair Value	<u>Fair Value Hierarchy Level</u>		
			Level 1	Level 2	Level 3
<b>Blue Chip Equity Fund</b>					
<b>Assets</b>					
Common Stocks*	\$	433,879,441	\$ 433,879,441	\$ —	\$ —
Short-Term Investments		3,777,053	3,777,053	—	—
Total assets	\$	437,656,494	\$ 437,656,494	\$ —	\$ —
<b>Core Fixed Income Fund</b>					
<b>Assets</b>					
U.S. Government & Government Agency Obligations	\$	191,188,366	\$ —	\$ 191,188,366	\$ —
Bonds*		268,802,332	—	268,802,113	219
Bank Loans		36,299	—	36,299	—
Investment Companies		708,565	708,565	—	—
Short-Term Investments		12,636,822	12,636,822	—	—
Total assets	\$	473,372,384	\$ 13,345,387	\$ 460,026,778	\$ 219

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

		As of December 31, 2023			
		Investments Measured at Fair Value	<u>Fair Value Hierarchy Level</u>		
			Level 1	Level 2	Level 3
<b>Diversified International Equity Fund</b>					
<b>Assets</b>					
Common Stocks					
Consumer Discretionary	\$	1,100,885,041	\$ 180,281,264	\$ 920,603,777	\$ —
Consumer Staples		910,425,489	273,764,203	636,661,286	—
Energy		480,997,812	329,210,610	151,787,202	—
Financials		2,160,940,240	474,033,306	1,686,906,934	—
Health Care		923,483,376	54,521,830	868,961,546	—
Industrials		1,189,318,598	144,319,666	1,044,998,932	—
Information Technology		1,182,172,832	—	1,182,172,832	—
Materials		534,409,565	139,800,878	394,608,687	—
Telecommunication Services		309,176,133	43,745,807	265,430,326	—
Utilities		137,612,863	—	137,612,863	—
Total Common Stocks	\$	8,929,421,949	\$ 1,639,677,564	\$ 7,289,744,385	\$ —
Short-Term Investments		169,592,800	169,592,800	—	—
Total assets	\$	9,099,014,749	\$ 1,809,270,364	\$ 7,289,744,385	\$ —
<b>Equity Income Fund</b>					
<b>Assets</b>					
Common Stocks*	\$	229,114,172	\$ 229,114,172	\$ —	\$ —
Short-Term Investments		5,805,042	5,805,042	—	—
Total assets	\$	234,919,214	\$ 234,919,214	\$ —	\$ —

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

		As of December 31, 2023			
		Investments Measured at Fair Value	<u>Fair Value Hierarchy Level</u>		
			Level 1	Level 2	Level 3
<b>Global Real Estate Securities Fund</b>					
<b>Assets</b>					
Common Stocks					
	Consumer Discretionary	\$ 1,956,205	\$ 1,956,205	\$ —	\$ —
	Financials	533,035,282	351,950,778	181,084,504	—
	Information Technology	2,801,863	—	2,801,863	—
	Telecommunication Services	3,759,236	—	3,759,236	—
	<b>Total Common Stocks</b>	<b>\$ 541,552,586</b>	<b>\$ 353,906,983</b>	<b>\$ 187,645,603</b>	<b>\$ —</b>
	Short-Term Investments	9,588,763	9,588,763	—	—
	<b>Total assets</b>	<b>\$ 551,141,349</b>	<b>\$ 363,495,746</b>	<b>\$ 187,645,603</b>	<b>\$ —</b>
<b>International Small Cap Equity Fund</b>					
<b>Assets</b>					
Common Stocks					
	Consumer Discretionary	\$ 149,383,186	\$ 12,979,877	\$ 136,403,309	\$ —
	Consumer Staples	72,966,804	5,283,284	67,683,520	—
	Energy	62,002,774	39,089,064	22,913,710	—
	Financials	263,762,251	6,744,511	257,017,740	—
	Health Care	72,992,320	1,352,463	71,639,857	—
	Industrials	282,892,804	27,821,721	255,071,083	—
	Information Technology	111,664,295	23,287,150	88,377,145	—
	Materials	134,411,502	47,119,305	87,292,197	—
	Telecommunication Services	49,648,249	5,743,687	43,904,562	—
	Utilities	34,522,715	7,851,241	26,671,474	—
	<b>Total Common Stocks</b>	<b>\$ 1,234,246,900</b>	<b>\$ 177,272,303</b>	<b>\$ 1,056,974,597</b>	<b>\$ —</b>
	Investment Companies	2,248,026	2,248,026	—	—
	Short-Term Investments	7,250,162	7,250,162	—	—
	<b>Total assets</b>	<b>\$ 1,243,745,088</b>	<b>\$ 186,770,491</b>	<b>\$ 1,056,974,597</b>	<b>\$ —</b>

# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

		As of December 31, 2023			
		Investments Measured at Fair Value	<u>Fair Value Hierarchy Level</u>		
			Level 1	Level 2	Level 3
<b>International Strategic Equity Fund</b>					
<b>Assets</b>					
Common Stocks					
Consumer Discretionary	\$	190,220,139	\$ 39,891,917	\$ 150,328,222	\$ —
Consumer Staples		188,616,655	73,973,649	114,643,006	—
Energy		43,966,591	43,966,591	—	—
Financials		453,823,214	201,555,449	252,267,765	—
Health Care		287,895,372	86,124,655	201,770,717	—
Industrials		398,771,690	93,816,193	304,955,497	—
Information Technology		373,564,880	58,855,886	314,708,994	—
Materials		25,430,423	—	25,430,423	—
Real Estate		5,691,375		5,691,375	
Telecommunication Services		165,881,142	—	165,881,142	—
Utilities		43,496,999	—	43,496,999	—
Total Common Stocks	\$	2,177,358,480	\$ 598,184,340	\$ 1,579,174,140	\$ —
Investment Companies		101,700	101,700	—	—
Short-Term Investments		99,040,710	99,040,710	—	—
Total assets	\$	2,276,500,890	\$ 697,326,750	\$ 1,579,174,140	\$ —
<b>Mid-Cap Equity Fund</b>					
<b>Assets</b>					
Common Stocks*	\$	504,122,907	\$ 504,122,907	\$ —	\$ —
Publicly Traded Limited Partnership/Limited Liability Company Units		16,739,640	16,739,640	—	—
Short-Term Investments		1,402,671	1,402,671	—	—
Total assets	\$	522,265,218	\$ 522,265,218	\$ —	\$ —



# Principal Global Investors Equity & Fixed Income Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

		As of December 31, 2023			
		Investments Measured at Fair Value	<u>Fair Value Hierarchy Level</u>		
			Level 1	Level 2	Level 3
<b>Short-Term Income Fund</b>					
<b>Assets</b>					
U.S. Government & Government Agency Obligations	\$	102,395,160	\$	\$	102,395,160
Bonds*		1,120,922,613		—	1,120,922,613
Investment Companies		1,265,750	1,265,750	—	—
Short-Term Investments		39,231,604	39,231,604	—	—
Total investments in securities	\$	1,263,815,127	\$	40,497,354	\$
Futures					
Interest Rate Contracts**	\$	2,609,484	\$	2,609,484	\$
				—	\$
					—
<b>SMID Cap Value Equity Fund</b>					
<b>Assets</b>					
Common Stocks*	\$	109,406,993	\$	109,406,993	\$
Short-Term Investments		2,668,884		2,668,884	—
Total assets	\$	112,075,877	\$	112,075,877	\$
				—	\$
					—
<b>U.S. REIT Fund</b>					
<b>Assets</b>					
Common Stocks*	\$	1,356,654,329	\$	1,356,654,329	\$
Short-Term Investments		26,294,749		26,294,749	—
Total assets	\$	1,382,949,078	\$	1,382,949,078	\$
				—	\$
					—

\* For additional detail regarding sector and/or sub-industry classifications, please see the Portfolios of Investments.

\*\* Futures reflect the gross unrealized appreciation/(depreciation) on the contracts. Only the daily variation amounts are reported on the Statements of Assets and Liabilities.

There were no material Level 3 investments held by the Funds during the year ended December 31, 2023. In addition, there were no material purchases, sales or transfers into/out of Level 3.

### 5. Subsequent Events

Management has evaluated events and transactions that have occurred through March 28, 2024, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.