



Principal Global Investors Collective Investment Trust
Principal Global Investors Equity & Fixed Income Funds

Financial Statements

Year Ended December 31, 2024
With Report of Independent Auditors

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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, 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 schedules of investments, as of December 31, 2024, 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, 2024, 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 27, 2025

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

	Blue Chip Equity Fund	Core Fixed Income Fund	Diversified International Equity Fund
Investment in securities - at cost	\$ 395,781,076	\$ 513,725,684	\$ 11,224,842,492
Investment in affiliated funds - at cost	\$ —	\$ 785,160	\$ —
Foreign currency - at cost	\$ —	\$ —	\$ 1,358,177
Assets			
Investment in securities - at value	\$ 569,696,258	\$ 468,803,624 ^(a)	\$ 12,036,976,520
Investment in affiliated funds - at value	—	785,160	—
Foreign currency - at value	—	—	1,358,552
Cash	53,211	31,949	—
Receivables:			
Dividends and interest	41,525	3,570,857	11,013,939
Securities lending income	—	300	7
Investment securities sold	1,230,406	—	3,949,831
Tax reclaim	—	—	18,675,497
Units issued	714,150	310,983	910,024
Net variation margin on financial derivative instruments	—	5,156	—
Total Assets	571,735,550	473,508,029	12,072,884,370
Liabilities			
Accrued audit fees	16,571	29,199	20,225
Accrued custody and administration fees	17,849	16,554	406,484
Accrued management fees	78,567	—	367,022
Accrued Trustee fees	5,849	—	26,168
Payables:			
Investment securities purchased	440,829	—	7,131,665
Foreign capital gains tax	—	—	3,757,714
Units redeemed	105,689	62,210	58,381,780
Collateral obligation on securities loaned - at value	—	785,160	—
Total Liabilities	665,354	893,123	70,091,058
Net Assets	\$ 571,070,196	\$ 472,614,906	\$ 12,002,793,312
Net Asset Value Per Unit:			
Gross: Net Assets	\$ 347,757,959	\$ 472,614,906	\$ 10,993,056,237
Units Outstanding	847,302	3,261,075	27,584,711
Unit Value	\$ 410.43	\$ 144.93	\$ 398.52
Tier A-I: Net Assets	N/A	N/A	\$ 69,519,676
Units Outstanding	N/A	N/A	188,265
Unit Value	N/A	N/A	\$ 369.26
Tier I: Net Assets	\$ 147,321,733	N/A	\$ 67,694,291
Units Outstanding	367,164	N/A	175,964
Unit Value	\$ 401.24	N/A	\$ 384.71
Tier II: Net Assets	\$ 75,990,504	N/A	\$ 51,176,075
Units Outstanding	187,889	N/A	139,096
Unit Value	\$ 404.44	N/A	\$ 367.92
Tier III: Net Assets	N/A	N/A	\$ 131,019,206
Units Outstanding	N/A	N/A	355,638
Unit Value	N/A	N/A	\$ 368.41
Tier V: Net Assets	N/A	N/A	\$ 690,327,827
Units Outstanding	N/A	N/A	1,868,562
Unit Value	N/A	N/A	\$ 369.44

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

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

	Equity Income Fund	Global Real Estate Securities Fund	International Small Cap Equity Fund
Investment in securities - at cost	\$ 239,555,710	\$ 523,577,729	\$ 831,446,912
Foreign currency - at cost	\$ —	\$ —	\$ 72,639
Assets			
Investment in securities - at value	\$ 299,308,777	\$ 554,012,494	\$ 902,101,951
Foreign currency - at value	—	—	72,661
Cash	17,314	—	—
Receivables:			
Dividends and interest	485,815	2,295,429	2,115,280
Tax reclaim	347,522	438,013	2,351,678
Units issued	50,331	839,253	12,029
Expense reimbursement from Investment Advisor	4,119	—	—
Total Assets	300,213,878	557,585,189	906,653,599
Liabilities			
Cash overdraft	—	15	—
Accrued audit fees	16,570	35,229	35,152
Accrued custody and administration fees	11,081	34,126	66,716
Accrued management fees	20,229	201,015	72,592
Accrued Trustee fees	2,381	14,491	2,854
Payables:			
Investment securities purchased	—	—	89
Units redeemed	72,206	31,287,557	7,124,887
Total Liabilities	122,467	31,572,433	7,302,290
Net Assets	\$ 300,091,411	\$ 526,012,756	\$ 899,351,309
Net Asset Value Per Unit:			
Gross: Net Assets	\$ 208,758,263	N/A	\$ 792,741,439
Units Outstanding	1,058,896	N/A	5,094,059
Unit Value	\$ 197.15	N/A	\$ 155.62
Tier A-I: Net Assets	\$ 86,864,640	N/A	N/A
Units Outstanding	443,684	N/A	N/A
Unit Value	\$ 195.78	N/A	N/A
Tier I: Net Assets	\$ 4,468,508	\$ 84,525,216	\$ 3,697,092
Units Outstanding	23,045	400,740	24,768
Unit Value	\$ 193.90	\$ 210.92	\$ 149.27
Tier II: Net Assets	N/A	N/A	\$ 12,455,432
Units Outstanding	N/A	N/A	84,840
Unit Value	N/A	N/A	\$ 146.81
Tier III: Net Assets	N/A	N/A	\$ 90,457,346
Units Outstanding	N/A	N/A	598,548
Unit Value	N/A	N/A	\$ 151.13
Tier V: Net Assets	N/A	\$ 441,487,540	N/A
Units Outstanding	N/A	2,033,663	N/A
Unit Value	N/A	\$ 217.09	N/A

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

	Mid-Cap Equity Fund	Short-Term Income Fund	SMID Cap Value Equity Fund
Investment in securities - at cost	\$ 360,004,842	\$ 1,824,635,701	\$ 41,564,904
Investment in affiliated funds - at cost	\$ 134,550	\$ —	\$ —
Assets			
Investment in securities - at value	\$ 554,709,102 ^(a)	\$ 1,812,846,062	\$ 53,114,119
Investment in affiliated funds - at value	134,550	—	—
Cash	195,596	388,844	—
Receivables:			
Dividends and interest	75,265	14,525,796	67,639
Securities lending income	90	—	—
Units issued	8,383,030	119,883	13,695
Expense reimbursement from Investment Advisor	1,841	—	7,664
Net variation margin on financial derivative instruments	—	1,305,162	—
Total Assets	563,499,474	1,829,185,747	53,203,117
Liabilities			
Accrued audit fees	20,526	29,561	16,571
Accrued custody and administration fees	23,834	39,917	13,714
Accrued management fees	165,877	—	1,350
Accrued service fees	877	—	—
Accrued Trustee fees	12,912	—	60
Payables:			
Investment securities purchased	502,545	5,734,593	—
Units redeemed	190,493	4,904,368	18,246
Collateral obligation on securities loaned - at value	134,550	—	—
Total Liabilities	1,051,614	10,708,439	49,941
Net Assets	\$ 562,447,860	\$ 1,818,477,308	\$ 53,153,176
Net Asset Value Per Unit:			
Gross: Net Assets	\$ 59,218,058	\$ 1,818,477,308	\$ 50,864,385
Units Outstanding	123,581	16,947,418	119,160
Unit Value	\$ 479.18	\$ 107.30	\$ 426.86
Tier I: Net Assets	\$ 43,021,892	N/A	\$ 2,288,791
Units Outstanding	90,793	N/A	5,580
Unit Value	\$ 473.85	N/A	\$ 410.15
Tier I 50: Net Assets	\$ 1,163,097	N/A	N/A
Units Outstanding	2,517	N/A	N/A
Unit Value	\$ 462.03	N/A	N/A
Tier IV: Net Assets	\$ 459,044,813	N/A	N/A
Units Outstanding	968,670	N/A	N/A
Unit Value	\$ 473.89	N/A	N/A

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

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

	U.S. REIT Fund
Investment in securities - at cost	\$ 1,659,756,839
Assets	
Investment in securities - at value	\$ 1,702,790,976
Receivables:	
Dividends and interest	8,000,861
Units issued	243,041
Total Assets	1,711,034,878
Liabilities	
Accrued audit fees	16,495
Accrued custody and administration fees	36,627
Accrued management fees	161,831
Accrued Trustee fees	8,270
Payables:	
Units redeemed	7,974,020
Total Liabilities	8,197,243
Net Assets	\$ 1,702,837,635
Net Asset Value Per Unit:	
Gross: Net Assets	\$ 1,382,154,500
Units Outstanding	8,763,573
Unit Value	\$ 157.72
Tier I: Net Assets	\$ 109,986,318
Units Outstanding	721,731
Unit Value	\$ 152.39
Tier II: Net Assets	\$ 210,696,817
Units Outstanding	1,378,967
Unit Value	\$ 152.79

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2024

	Blue Chip Equity Fund	Core Fixed Income Fund	Diversified International Equity Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 3,794,174	\$ —	\$ 256,802,561
Interest	107,830	18,997,619	10,626,853
Withholding tax	—	—	(14,964,542)
Securities lending - net	79	3,823	505,147
Total Income	<u>3,902,083</u>	<u>19,001,442</u>	<u>252,970,019</u>
Expenses:			
Management fees	895,569	—	4,151,582
Audit fees	17,200	30,309	21,959
Custody and administration fees	43,120	39,526	1,058,250
Trustee fees	66,477	—	313,116
Other expenses	9,682	—	—
Total Expenses	<u>1,032,048</u>	<u>69,835</u>	<u>5,544,907</u>
Net Investment Income (Loss)	<u>2,870,035</u>	<u>18,931,607</u>	<u>247,425,112</u>
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions (net of foreign capital gains tax of \$0, \$0, \$5,150,987)	26,693,729	(2,592,129)	377,586,518
Foreign currency transactions	(17)	—	(6,920,055)
Futures contracts	—	(368,632)	—
Net change in unrealized appreciation (depreciation) of:			
Investments (includes change in accrued foreign capital gains tax of \$0, \$0, \$9,430,979) . . .	65,608,724	(6,931,585)	(217,781,094)
Futures contracts	—	64,925	—
Translation of assets and liabilities in foreign currencies	—	—	(1,192,120)
Net Realized and Unrealized Gain (Loss)	<u>92,302,436</u>	<u>(9,827,421)</u>	<u>151,693,249</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 95,172,471</u>	<u>\$ 9,104,186</u>	<u>\$ 399,118,361</u>

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2024

	Equity Income Fund	Global Real Estate Securities Fund	International Small Cap Equity Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 6,110,194	\$ 20,939,252	\$ 34,707,132
Interest	300,254	374,793	565,159
Withholding tax	(50,468)	(426,939)	(1,412,387)
Securities lending - net	2,350	415	40,921
Total Income	6,362,330	20,887,521	33,900,825
Expenses:			
Management fees	217,386	2,373,406	867,632
Audit fees	17,199	36,810	36,811
Custody and administration fees	32,638	69,087	179,443
Income tax expense	—	126	2,685
Trustee fees	25,541	170,888	38,132
Other expenses	—	19,178	251
Total Gross Expenses	292,764	2,669,495	1,124,954
Less: Reimbursement from Investment Advisor	(4,504)	—	—
Total Net Expenses	288,260	2,669,495	1,124,954
Net Investment Income (Loss)	6,074,070	18,218,026	32,775,871
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions	7,304,897	4,898,837	39,471,188
Foreign currency transactions	(712)	(71,712)	(542,235)
Net change in unrealized appreciation (depreciation) of:			
Investments	24,886,078	(12,210,845)	(40,973,919)
Translation of assets and liabilities in foreign currencies	(811)	(6,299)	(152,726)
Net Realized and Unrealized Gain (Loss)	32,189,452	(7,390,019)	(2,197,692)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 38,263,522	\$ 10,828,007	\$ 30,578,179

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2024

	<u>Mid-Cap Equity Fund</u>	<u>Short-Term Income Fund</u>	<u>SMID Cap Value Equity Fund</u>
Net Investment Income (Loss)			
Income:			
Dividends	\$ 5,263,052	\$ —	\$ 2,003,288
Interest	91,716	71,458,965	77,205
Withholding tax	—	—	(2,422)
Securities lending - net	447	2,209	29
Total Income	<u>5,355,215</u>	<u>71,461,174</u>	<u>2,078,100</u>
Expenses:			
Management fees	1,690,656	—	14,785
Audit fees	21,270	30,310	17,199
Custody and administration fees	53,920	91,409	26,302
Service fees	5,675	—	—
Trustee fees	133,561	—	662
Other expenses	14,140	2,065	579
Total Gross Expenses	<u>1,919,222</u>	<u>123,784</u>	<u>59,527</u>
Less: Reimbursement from Investment Advisor	(1,986)	—	(11,467)
Total Net Expenses	<u>1,917,236</u>	<u>123,784</u>	<u>48,060</u>
Net Investment Income (Loss)	<u>3,437,979</u>	<u>71,337,390</u>	<u>2,030,040</u>
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions	56,872,730	104,558	17,063,814
Foreign currency transactions	(130)	—	1,282
Futures contracts	—	(458,124)	—
Net change in unrealized appreciation (depreciation) of:			
Investments	35,781,574	16,241,587	(9,055,470)
Futures contracts	—	(3,581,576)	—
Translation of assets and liabilities in foreign currencies	(3)	—	—
Net Realized and Unrealized Gain (Loss)	<u>92,654,171</u>	<u>12,306,445</u>	<u>8,009,626</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 96,092,150</u>	<u>\$ 83,643,835</u>	<u>\$ 10,039,666</u>

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2024

	U.S. REIT Fund
Net Investment Income (Loss)	
Income:	
Dividends	\$ 53,456,411
Interest	1,421,577
Total Income	54,877,988
Expenses:	
Management fees	1,826,317
Audit fees	17,199
Custody and administration fees	90,932
Trustee fees	92,600
Total Expenses	2,027,048
Net Investment Income (Loss)	52,850,940
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investment transactions	(31,685,637)
Net change in unrealized appreciation (depreciation) of:	
Investments	58,628,250
Net Realized and Unrealized Gain (Loss)	26,942,613
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 79,793,553

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 2,870,035
Net realized gain (loss)		26,693,712
Net change in unrealized appreciation (depreciation)		65,608,724
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>95,172,471</u>
Unitholder Transactions		
Issued		150,896,492
Redeemed		<u>(113,030,377)</u>
	Net Increase (Decrease) in Unitholder Transactions	<u>37,866,115</u>
	Total Increase (Decrease) in Net Assets	<u>133,038,586</u>
Net Assets		
Beginning of period		438,031,610
End of period		<u>\$ 571,070,196</u>

	<u>Gross Units</u>	<u>Tier I Units</u>	<u>Tier II Units</u>
Unitholder Transactions			
Dollars:			
Issued	\$ 115,855,781	\$ 23,233,974	\$ 11,806,737
Redeemed	<u>(60,532,581)</u>	<u>(42,060,185)</u>	<u>(10,437,611)</u>
	Net Increase (Decrease)	<u>\$ 55,323,200</u>	<u>\$ 1,369,126</u>
Units:			
Issued	293,603	64,479	31,760
Redeemed	<u>(162,382)</u>	<u>(111,249)</u>	<u>(27,681)</u>
	Net Increase (Decrease)	<u>131,221</u>	<u>4,079</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 18,931,607
Net realized gain (loss)		(2,960,761)
Net change in unrealized appreciation (depreciation)		(6,866,660)
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>9,104,186</u>
Unitholder Transactions		
Issued		100,053,973
Redeemed		(112,743,552)
	Net Increase (Decrease) in Unitholder Transactions	<u>(12,689,579)</u>
	Total Increase (Decrease) in Net Assets	<u>(3,585,393)</u>
Net Assets		
Beginning of period		<u>476,200,299</u>
End of period		<u>\$ 472,614,906</u>
		<u>Gross</u>
		<u>Units</u>
Unitholder Transactions		
Dollars:		
Issued		\$ 100,053,973
Redeemed		(112,743,552)
	Net Increase (Decrease)	<u>\$ (12,689,579)</u>
Units:		
Issued		699,258
Redeemed		(787,010)
	Net Increase (Decrease)	<u>(87,752)</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
Year Ended December 31, 2024

Operations	
Net investment income (loss)	\$ 247,425,112
Net realized gain (loss)	370,666,463
Net change in unrealized appreciation (depreciation)	<u>(218,973,214)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	399,118,361
Unitholder Transactions	
Issued	3,268,655,572
Redeemed	<u>(797,521,956)</u>
Net Increase (Decrease) in Unitholder Transactions	<u>2,471,133,616</u>
Total Increase (Decrease) in Net Assets	<u>2,870,251,977</u>
Net Assets	
Beginning of period	<u>9,132,541,335</u>
End of period	<u>\$ 12,002,793,312</u>

	Gross Units	Tier A-I Units	Tier I Units	Tier III Units	Tier V Units
Unitholder Transactions					
Dollars:					
Issued	\$ 3,205,659,060	\$ 14,455,955	\$ 8,042,137	\$ 21,725,940	\$ 18,772,480
Redeemed	(723,049,385)	(9,331,842)	(13,244,808)	—	(51,895,921)
Net Increase (Decrease)	<u>\$ 2,482,609,675</u>	<u>\$ 5,124,113</u>	<u>\$ (5,202,671)</u>	<u>\$ 21,725,940</u>	<u>\$ (33,123,441)</u>
Units:					
Issued	7,719,383	38,501	20,749	63,078	49,539
Redeemed	(1,804,272)	(24,853)	(33,934)	—	(137,817)
Net Increase (Decrease)	<u>5,915,111</u>	<u>13,648</u>	<u>(13,185)</u>	<u>63,078</u>	<u>(88,278)</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 6,074,070
Net realized gain (loss)		7,304,185
Net change in unrealized appreciation (depreciation)		24,885,267
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>38,263,522</u>
Unitholder Transactions		
Issued		66,605,868
Redeemed		(41,017,986)
	Net Increase (Decrease) in Unitholder Transactions	<u>25,587,882</u>
	Total Increase (Decrease) in Net Assets	<u>63,851,404</u>
Net Assets		
Beginning of period		236,240,007
End of period		<u>\$ 300,091,411</u>

	<u>Gross Units</u>	<u>Tier A-I Units</u>	<u>Tier I Units</u>
Unitholder Transactions			
Dollars:			
Issued	\$ 41,959,630	\$ 22,573,025	\$ 2,073,213
Redeemed	(23,452,561)	(15,624,545)	(1,940,880)
	Net Increase (Decrease)	<u>\$ 18,507,069</u>	<u>\$ 6,948,480</u>
Units:			
Issued	224,604	123,079	11,838
Redeemed	(125,466)	(84,545)	(10,489)
	Net Increase (Decrease)	<u>99,138</u>	<u>38,534</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Global Real Estate Securities Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 18,218,026
Net realized gain (loss)		4,827,125
Net change in unrealized appreciation (depreciation)		<u>(12,217,144)</u>
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>10,828,007</u>
Unitholder Transactions		
Issued		68,868,589
Redeemed		<u>(104,846,610)</u>
	Net Increase (Decrease) in Unitholder Transactions	<u>(35,978,021)</u>
	Total Increase (Decrease) in Net Assets	<u>(25,150,014)</u>
Net Assets		
Beginning of period		<u>551,162,770</u>
End of period		<u>\$ 526,012,756</u>

	Tier I Units	Tier V Units
Unitholder Transactions		
Dollars:		
Issued	\$ 18,493,636	\$ 50,374,953
Redeemed	<u>(54,598,190)</u>	<u>(50,248,420)</u>
	Net Increase (Decrease)	<u>\$ (36,104,554) \$ 126,533</u>
Units:		
Issued	87,721	241,446
Redeemed	<u>(257,218)</u>	<u>(222,038)</u>
	Net Increase (Decrease)	<u>(169,497) 19,408</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
Year Ended December 31, 2024

Operations	
Net investment income (loss)	\$ 32,775,871
Net realized gain (loss)	38,928,953
Net change in unrealized appreciation (depreciation)	<u>(41,126,645)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	30,578,179
 Unitholder Transactions	
Issued	113,292,188
Redeemed	<u>(484,470,358)</u>
Net Increase (Decrease) in Unitholder Transactions	<u>(371,178,170)</u>
Total Increase (Decrease) in Net Assets	<u>(340,599,991)</u>
 Net Assets	
Beginning of period	1,239,951,300
End of period	<u>\$ 899,351,309</u>

	Gross Units	Tier I Units	Tier II Units	Tier III Units
Unitholder Transactions				
Dollars:				
Issued	\$ 96,620,166	\$ 1,600,000	\$ 19,571	\$ 15,052,451
Redeemed	<u>(419,303,355)</u>	<u>(2,407,668)</u>	<u>(30,173,160)</u>	<u>(32,586,175)</u>
Net Increase (Decrease)	<u>\$ (322,683,189)</u>	<u>\$ (807,668)</u>	<u>\$ (30,153,589)</u>	<u>\$ (17,533,724)</u>
 Units:				
Issued	610,036	11,030	132	101,650
Redeemed	<u>(2,652,908)</u>	<u>(15,072)</u>	<u>(207,861)</u>	<u>(215,531)</u>
Net Increase (Decrease)	<u>(2,042,872)</u>	<u>(4,042)</u>	<u>(207,729)</u>	<u>(113,881)</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 3,437,979
Net realized gain (loss)		56,872,600
Net change in unrealized appreciation (depreciation)		35,781,571
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>96,092,150</u>
Unitholder Transactions		
Issued		77,601,747
Redeemed		<u>(135,854,365)</u>
	Net Increase (Decrease) in Unitholder Transactions	<u>(58,252,618)</u>
	Total Increase (Decrease) in Net Assets	<u>37,839,532</u>
Net Assets		
Beginning of period		<u>524,608,328</u>
End of period		<u>\$ 562,447,860</u>

	Gross Units	Tier I Units	Tier I 50 Units	Tier IV Units
Unitholder Transactions				
Dollars:				
Issued	\$ 9,911,640	\$ 29,381,070	\$ 143,972	\$ 38,165,065
Redeemed	<u>(82,070,885)</u>	<u>(4,150,648)</u>	<u>(288,751)</u>	<u>(49,344,081)</u>
	Net Increase (Decrease)	<u>\$ 25,230,422</u>	<u>\$ (144,779)</u>	<u>\$ (11,179,016)</u>
Units:				
Issued	21,907	62,349	308	81,650
Redeemed	<u>(188,385)</u>	<u>(9,299)</u>	<u>(688)</u>	<u>(112,565)</u>
	Net Increase (Decrease)	<u>53,050</u>	<u>(380)</u>	<u>(30,915)</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 71,337,390
Net realized gain (loss)		(353,566)
Net change in unrealized appreciation (depreciation)		12,660,011
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>83,643,835</u>
Unitholder Transactions		
Issued		824,571,414
Redeemed		<u>(356,155,011)</u>
	Net Increase (Decrease) in Unitholder Transactions	<u>468,416,403</u>
	Total Increase (Decrease) in Net Assets	<u>552,060,238</u>
Net Assets		
Beginning of period		<u>1,266,417,070</u>
End of period		<u><u>\$ 1,818,477,308</u></u>
		<u>Gross</u>
		<u>Units</u>
Unitholder Transactions		
Dollars:		
Issued		\$ 824,571,414
Redeemed		<u>(356,155,011)</u>
	Net Increase (Decrease)	<u>\$ 468,416,403</u>
Units:		
Issued		7,884,573
Redeemed		<u>(3,380,387)</u>
	Net Increase (Decrease)	<u><u>4,504,186</u></u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 2,030,040
Net realized gain (loss)		17,065,096
Net change in unrealized appreciation (depreciation)		(9,055,470)
	Net Increase (Decrease) in Net Assets Resulting from Operations	<u>10,039,666</u>
Unitholder Transactions		
Issued		8,252,847
Redeemed		(77,440,829)
	Net Increase (Decrease) in Unitholder Transactions	<u>(69,187,982)</u>
	Total Increase (Decrease) in Net Assets	<u>(59,148,316)</u>
Net Assets		
Beginning of period		<u>112,301,492</u>
End of period		<u>\$ 53,153,176</u>
		<u>Gross</u>
		<u>Units</u>
Unitholder Transactions		
Dollars:		
Issued		\$ 8,252,847
Redeemed		(77,440,829)
	Net Increase (Decrease)	<u>\$ (69,187,982)</u>
Units:		
Issued		20,261
Redeemed		(190,589)
	Net Increase (Decrease)	<u>(170,328)</u>

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
Year Ended December 31, 2024

Operations	
Net investment income (loss)	\$ 52,850,940
Net realized gain (loss)	(31,685,637)
Net change in unrealized appreciation (depreciation)	58,628,250
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>79,793,553</u>
Unitholder Transactions	
Issued	495,321,961
Transferred	—
Redeemed	(258,165,133)
Net Increase (Decrease) in Unitholder Transactions	<u>237,156,828</u>
Total Increase (Decrease) in Net Assets	<u>316,950,381</u>
Net Assets	
Beginning of period	1,385,887,254
End of period	<u>\$ 1,702,837,635</u>

	<u>Gross Units</u>	<u>Tier I Units</u>	<u>Tier II Units</u>
Unitholder Transactions			
Dollars:			
Issued	\$ 351,373,593	\$ 56,716,606	\$ 87,231,762
Transferred	—	(59,012,547)	59,012,547
Redeemed	(116,908,617)	(43,616,597)	(97,639,919)
Net Increase (Decrease)	<u>\$ 234,464,976</u>	<u>\$ (45,912,538)</u>	<u>\$ 48,604,390</u>
Units:			
Issued	2,185,414	387,431	189,971
Transferred	—	(382,925)	381,983
Redeemed	(733,443)	(296,313)	(256,310)
Net Increase (Decrease)	<u>1,451,971</u>	<u>(291,807)</u>	<u>315,644</u>

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
Year Ended December 31, 2024

	Gross Units	Tier I Units	Tier II Units
Unit Value, Beginning of Period	\$ 335.80	\$ 329.77	\$ 332.23
Net Investment Income (Loss) ^(a)	2.94	1.20	1.45
Net Realized and Unrealized Gain (Loss)	71.69	70.27	70.76
Total from Investment Operations	<u>74.63</u>	<u>71.47</u>	<u>72.21</u>
Unit Value, End of Period	<u>\$ 410.43</u>	<u>\$ 401.24</u>	<u>\$ 404.44</u>
Total Return ^(b)	22.22%	21.67%	21.73%
Ratio of Expenses to Average Net Assets ^(c)	0.01%	0.46%	0.41%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.77%	0.32%	0.39%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
Year Ended December 31, 2024

	Gross Units
Unit Value, Beginning of Period	\$ 142.20
Net Investment Income (Loss) ^(a)	5.69
Net Realized and Unrealized Gain (Loss)	(2.96)
Total from Investment Operations	<u>2.73</u>
Unit Value, End of Period	<u>\$ 144.93</u>
Total Return ^(b)	1.92%
Ratio of Expenses to Average Net Assets ^(c)	0.01%
Ratio of Net Investment Income (Loss) to Average Net Assets	3.96%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
Year Ended December 31, 2024

	Gross Units	Tier A-I Units	Tier I Units	Tier II Units	Tier III Units	Tier V Units
Unit Value, Beginning of Period	\$ 376.79	\$ 350.56	\$ 365.91	\$ 349.78	\$ 349.91	\$ 350.67
Net Investment Income (Loss) ^(a)	9.74	7.65	7.28	7.13	7.35	7.77
Net Realized and Unrealized Gain (Loss)	11.99	11.05	11.52	11.01	11.15	11.00
Total from Investment Operations	21.73	18.70	18.80	18.14	18.50	18.77
Unit Value, End of Period	<u>\$ 398.52</u>	<u>\$ 369.26</u>	<u>\$ 384.71</u>	<u>\$ 367.92</u>	<u>\$ 368.41</u>	<u>\$ 369.44</u>
Total Return ^(b)	5.76%	5.33%	5.13%	5.18%	5.24% ^(c)	5.35%
Ratio of Expenses to Average Net Assets ^(d)	0.01%	0.42%	0.61%	0.56%	0.51%	0.40%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.40%	2.03%	1.86%	1.90%	1.95%	2.06%

^(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 period, 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 period. 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) Total return calculated using the reported net asset value is 5.29%.

^(d) 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
Year Ended December 31, 2024

	Gross Units	Tier A-I Units	Tier I Units
Unit Value, Beginning of Period	\$ 170.61	\$ 169.91	\$ 168.45
Net Investment Income (Loss) ^(a)	4.32	3.77	3.59
Net Realized and Unrealized Gain (Loss)	22.22	22.10	21.86
Total from Investment Operations	<u>26.54</u>	<u>25.87</u>	<u>25.45</u>
Unit Value, End of Period	<u>\$ 197.15</u>	<u>\$ 195.78</u>	<u>\$ 193.90</u>
Total Return ^(b)	15.56%	15.23%	15.11%
Ratio of Gross Expenses to Average Net Assets ^(c)	0.02%	0.30%	0.40%
Ratio of Expenses to Average Net Assets ^{(c),(d)}	0.02%	0.30%	0.40%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.29%	2.01%	1.94%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Global Real Estate Securities Fund
Year Ended December 31, 2024

	Tier I Units	Tier V Units
Unit Value, Beginning of Period	\$ 209.03	\$ 214.45
Net Investment Income (Loss) ^(a)	6.22	7.09
Net Realized and Unrealized Gain (Loss)	(4.33)	(4.45)
Total from Investment Operations	<u>1.89</u>	<u>2.64</u>
Unit Value, End of Period	<u>\$ 210.92</u>	<u>\$ 217.09</u>
Total Return ^(b)	0.90%	1.23%
Ratio of Expenses to Average Net Assets ^(c)	0.72%	0.40%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.95%	3.26%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
Year Ended December 31, 2024

	Gross Units	Tier I Units	Tier II Units	Tier III Units
Unit Value, Beginning of Period	\$ 152.34	\$ 147.30	\$ 144.81	\$ 148.98
Net Investment Income (Loss) ^(a)	4.43	3.25	3.09	3.25
Net Realized and Unrealized Gain (Loss)	(1.15)	(1.28)	(1.09)	(1.10)
Total from Investment Operations	3.28	1.97	2.00	2.15
Unit Value, End of Period	<u>\$ 155.62</u>	<u>\$ 149.27</u>	<u>\$ 146.81</u>	<u>\$ 151.13</u>
Total Return ^(b)	2.16%	1.34%	1.38%	1.44%
Ratio of Expenses to Average Net Assets ^(c)	0.02%	0.82%	0.77%	0.72%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.79%	2.13%	2.08%	2.10%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
Year Ended December 31, 2024

	Gross Units	Tier I Units	Tier I 50 Units	Tier IV Units
Unit Value, Beginning of Period	\$ 396.55	\$ 394.48	\$ 386.58	\$ 393.74
Net Investment Income (Loss) ^(a)	3.79	2.18	(0.50)	2.69
Net Realized and Unrealized Gain (Loss)	78.84	77.19	75.95	77.46
Total from Investment Operations	<u>82.63</u>	<u>79.37</u>	<u>75.45</u>	<u>80.15</u>
Unit Value, End of Period	<u>\$ 479.18</u>	<u>\$ 473.85</u>	<u>\$ 462.03</u>	<u>\$ 473.89</u>
Total Return ^(b)	20.84%	20.12%	19.52%	20.36%
Ratio of Gross Expenses to Average Net Assets ^(c)	0.02%	0.62%	1.12%	0.42%
Ratio of Expenses to Average Net Assets ^{(c),(d)}	0.02%	0.62%	1.12%	0.42%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.87%	0.48%	(0.12)%	0.61%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
Year Ended December 31, 2024

	Gross Units
Unit Value, Beginning of Period	\$ 101.78
Net Investment Income (Loss) ^(a)	4.75
Net Realized and Unrealized Gain (Loss)	0.77
Total from Investment Operations	<u>5.52</u>
Unit Value, End of Period	<u>\$ 107.30</u>
Total Return ^(b)	5.42%
Ratio of Expenses to Average Net Assets ^(c)	0.01%
Ratio of Net Investment Income (Loss) to Average Net Assets	4.53%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
Year Ended December 31, 2024

	Gross Units	Tier I Units
Unit Value, Beginning of Period	\$ 380.83	\$ 368.49
Net Investment Income (Loss) ^(a)	9.57	6.59
Net Realized and Unrealized Gain (Loss)	36.46	35.07
Total from Investment Operations	<u>46.03</u>	<u>41.66</u>
Unit Value, End of Period	<u>\$ 426.86</u>	<u>\$ 410.15</u>
Total Return ^(b)	12.09%	11.31%
Ratio of Gross Expenses to Average Net Assets ^(c)	0.05%	0.75%
Ratio of Expenses to Average Net Assets ^{(c),(d)}	0.04%	0.74%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.37%	1.67%

^(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 period, 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 period. 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.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
Year Ended December 31, 2024

	Gross Units	Tier I Units	Tier II Units
Unit Value, Beginning of Period	\$ 148.48	\$ 144.41	\$ 144.71
Net Investment Income (Loss) ^(a)	5.61	4.20	4.61
Net Realized and Unrealized Gain (Loss)	3.63	3.78	3.47
Total from Investment Operations	<u>9.24</u>	<u>7.98</u>	<u>8.08</u>
Unit Value, End of Period	<u>\$ 157.72</u>	<u>\$ 152.39</u>	<u>\$ 152.79</u>
Total Return ^(b)	6.22%	5.53%	5.58%
Ratio of Expenses to Average Net Assets ^(c)	0.01%	0.66%	0.61%
Ratio of Net Investment Income (Loss) to Average Net Assets	3.66%	2.87%	3.08%

^(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 period, 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 period. 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.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
December 31, 2024

COMMON STOCKS - 99.74%	Shares Held	Fair Value	INVESTMENT COMPANIES - 0.02%	Shares Held	Fair Value
Aerospace & Defense - 6.18%			Open-End Funds - 0.02%		
HEICO Corp., Class A	45,870	\$ 8,535,490	SSgA Government Short-Term Investment Fund	128,633	\$ 128,633
TransDigm Group, Inc.	21,101	26,740,875	TOTAL INVESTMENT COMPANIES (Cost		
		\$ 35,276,365	\$128,633)		
Building Materials - 1.02%			Total Investments - 99.76% (Cost		
Vulcan Materials Co.	22,545	5,799,250	\$395,781,076)		
Chemicals - 1.98%			Other Assets and Liabilities - 0.24%		
Linde PLC	18,341	7,678,826	TOTAL NET ASSETS - 100.00%		
Sherwin-Williams Co.	10,691	3,634,192			\$ 571,070,196
		\$ 11,313,018			
Commercial Services - 0.50%					
Moody's Corp.	6,003	2,841,640			
Computers - 0.66%					
Gartner, Inc.	7,802	3,779,835			
Distribution & Wholesale - 2.14%					
Copart, Inc.	213,276	12,239,910			
Diversified Financial Services - 11.72%					
Brookfield Asset Management Ltd., Class A	35,459	1,921,523			
Charles Schwab Corp.	158,563	11,735,247			
Mastercard, Inc., Class A	51,768	27,259,476			
Visa, Inc., Class A	82,222	25,985,441			
		\$ 66,901,687			
Electronics - 0.43%					
Amphenol Corp., Class A	35,004	2,431,028			
Healthcare - Products - 5.86%					
Danaher Corp.	76,334	17,522,470			
IDEXX Laboratories, Inc.	6,103	2,523,224			
Intuitive Surgical, Inc.	4,333	2,261,653			
Thermo Fisher Scientific, Inc.	21,430	11,148,529			
		\$ 33,455,876			
Insurance - 4.12%					
Arthur J Gallagher & Co.	9,321	2,645,766			
Progressive Corp.	87,263	20,909,087			
		\$ 23,554,853			
Internet - 22.30%					
Airbnb, Inc., Class A	42,955	5,644,717			
Alphabet, Inc., Class A	81,279	15,386,115			
Alphabet, Inc., Class C	136,710	26,035,052			
Amazon.com, Inc.	246,379	54,053,089			
Netflix, Inc.	29,407	26,211,047			
		\$ 127,330,020			
Lodging - 3.06%					
Hilton Worldwide Holdings, Inc.	70,605	17,450,732			
Pharmaceuticals - 1.77%					
Zoetis, Inc.	62,095	10,117,138			
Private Equity - 7.95%					
Brookfield Corp.	503,839	28,945,551			
KKR & Co., Inc.	111,317	16,464,897			
		\$ 45,410,448			
Real Estate - 1.77%					
CoStar Group, Inc.	141,409	10,123,470			
Retail - 3.43%					
Costco Wholesale Corp.	7,115	6,519,261			
O'Reilly Automotive, Inc.	11,026	13,074,631			
		\$ 19,593,892			
Semiconductors - 2.68%					
Broadcom, Inc.	23,842	5,527,529			
NVIDIA Corp.	72,988	9,801,559			
		\$ 15,329,088			
Software - 22.17%					
Cadence Design Systems, Inc.	63,087	18,955,120			
Constellation Software, Inc.	987	3,058,713			
Intuit, Inc.	32,472	20,408,652			
Microsoft Corp.	158,113	66,644,630			
MSCI, Inc.	6,593	3,955,866			
Roper Technologies, Inc.	23,619	12,278,337			
Veeva Systems, Inc., Class A	6,269	1,318,057			
		\$ 126,619,375			
TOTAL COMMON STOCKS (Cost					
\$395,652,443)					
		\$ 569,567,625			

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
December 31, 2024

Affiliated Securities	December 31, 2023	Purchases	Sales	December 31, 2024
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ 973,917	\$ 973,917	\$ —
	\$ —	\$ 973,917	\$ 973,917	\$ —

	Income^(a)	Realized	Realized Gain	Change in
		Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
			Distributions	
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

INVESTMENT COMPANIES - 1.03%	Shares Held	Fair Value
Money Market Funds - 0.17%		
Principal Government Money Market Fund, Class R-6 4.37% (a),(b),(c)	785,160	\$ 785,160
Open-End Funds - 0.86%		
SSgA Government Short-Term Investment Fund	4,076,024	4,076,024
TOTAL INVESTMENT COMPANIES (Cost \$4,861,184)		\$ 4,861,184
	Principal Amount	Fair Value
BONDS - 53.14%		
Airlines - 1.24%		
Alaska Airlines Pass-Through Trust, Class A 4.80%, 02/15/2029	\$ 686,447	\$ 680,865
American Airlines Pass-Through Trust, Class A 3.25%, 04/15/2030	46,706	42,967
3.70%, 04/01/2028	98,936	96,186
American Airlines Pass-Through Trust, Class AA 3.65%, 08/15/2030	51,100	48,633
AS Mileage Plan IP Ltd. 5.02%, 10/20/2029	1,092,000	1,063,687
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75%, 10/20/2028	1,367,000	1,348,331
JetBlue Pass-Through Trust, Class AA 2.75%, 11/15/2033	115,250	100,042
U.S. Airways Pass-Through Trust, Class A 3.95%, 05/15/2027	123,732	122,485
United Airlines Pass-Through Trust, Class A 3.70%, 09/01/2031	81,648	74,493
3.75%, 03/03/2028	92,336	90,514
5.88%, 08/15/2038	2,000,000	2,035,068
United Airlines Pass-Through Trust, Class AA 2.70%, 11/01/2033	66,505	58,764
3.50%, 09/01/2031	81,648	76,244
	<u>\$</u>	<u>5,838,279</u>
Asset-Backed Securities - 3.30%		
BMW Vehicle Owner Trust, Class A2B 4.90%, 02/25/2027	1,157,135	1,157,515
5.00%, 04/27/2026	152,283	152,308
Carvana Auto Receivables Trust, Class A3 1.31%, 01/11/2027	244,589	242,428
Ford Credit Auto Owner Trust, Class A2B 4.96%, 01/15/2027	1,578,139	1,578,774
5.32%, 03/15/2026	27,497	27,502
Ford Credit Floorplan Master Owner Trust A, Class A2 5.85%, 05/15/2028	1,000,000	1,011,067
GM Financial Consumer Automobile Receivables Trust, Class A2B 5.13%, 11/16/2026	1,037,807	1,038,687
Nissan Master Owner Trust Receivables, Class A 5.27%, 02/15/2028	2,000,000	2,005,407
PFS Financing Corp., Class A 5.45%, 01/15/2028	2,000,000	2,006,870
Tesla Electric Vehicle Trust, Class A2B 5.13%, 12/21/2026	1,269,767	1,270,312
Toyota Auto Receivables Owner Trust, Class A2A 5.16%, 05/17/2027	2,000,000	2,008,195
Toyota Auto Receivables Owner Trust, Class A2B 4.95%, 12/15/2026	593,746	593,751
5.00%, 08/17/2026	486,808	487,107
Verizon Master Trust, Class A1B 5.46%, 06/20/2029	2,000,000	2,013,882
	<u>\$</u>	<u>15,593,805</u>
Auto Manufacturers - 1.06%		
American Honda Finance Corp. 4.75%, 01/12/2026	1,000,000	1,000,907
4.90%, 07/09/2027	1,000,000	1,003,484
5.80%, 10/03/2025	3,000,000	3,022,806
	<u>\$</u>	<u>5,027,197</u>

BONDS (continued)	Principal Amount	Fair Value
Banks - 7.04%		
Bank of America Corp. 2.68%, 06/19/2041	\$ 1,000,000	\$ 694,230
3.19%, 07/23/2030	190,000	175,028
4.25%, 10/22/2026	90,000	89,228
Bank of New York Mellon Corp. 3.99%, 06/13/2028	1,000,000	981,836
Citibank NA 4.88%, 11/19/2027	1,000,000	1,000,802
Citigroup, Inc. 2.67%, 01/29/2031	2,000,000	1,769,503
3.52%, 10/27/2028	165,000	158,800
4.65%, 07/23/2048	135,000	115,515
Fifth Third Bank, Inc. 2.25%, 02/01/2027	2,750,000	2,613,929
Goldman Sachs Group, Inc. 2.60%, 02/07/2030	1,000,000	885,794
3.85%, 01/26/2027	685,000	672,206
4.39%, 06/15/2027	1,000,000	994,044
4.48%, 08/23/2028	1,000,000	988,428
6.75%, 10/01/2037	240,000	256,934
JPMorgan Chase & Co. 1.05%, 11/19/2026	1,000,000	967,950
2.53%, 11/19/2041	1,000,000	675,596
3.96%, 11/15/2048	210,000	164,202
4.32%, 04/26/2028	1,000,000	988,039
4.91%, 07/25/2033	1,000,000	977,717
4.95%, 06/01/2045	70,000	63,557
5.50%, 10/15/2040	125,000	124,375
Morgan Stanley 2.70%, 01/22/2031	1,000,000	888,509
4.21%, 04/20/2028	1,000,000	985,683
4.43%, 01/23/2030	85,000	82,727
5.00%, 11/24/2025	325,000	325,531
6.30%, 10/18/2028	1,000,000	1,036,778
6.38%, 07/24/2042	60,000	64,823
PNC Financial Services Group, Inc. 2.55%, 01/22/2030	3,000,000	2,664,106
4.63%, 06/06/2033	1,000,000	941,620
Truist Bank 1.50%, 03/10/2025	1,000,000	993,668
4.05%, 11/03/2025	125,000	124,435
Truist Financial Corp. 1.13%, 08/03/2027	1,000,000	910,816
4.12%, 06/06/2028	1,000,000	981,917
6.12%, 10/28/2033	1,000,000	1,041,238
U.S. Bancorp 2.49%, 11/03/2036	1,000,000	809,951
3.00%, 07/30/2029	125,000	114,544
4.97%, 07/22/2033	1,000,000	957,858
U.S. Bank NA 2.05%, 01/21/2025	2,000,000	1,996,999
Wells Fargo & Co. 2.57%, 02/11/2031	2,000,000	1,763,765
4.15%, 01/24/2029	150,000	145,427
4.40%, 06/14/2046	130,000	104,386
4.81%, 07/25/2028	1,000,000	996,453
	<u>\$</u>	<u>33,288,947</u>
Beverages - 0.66%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.90%, 02/01/2046	1,620,000	1,473,174
Anheuser-Busch InBev Worldwide, Inc. 5.00%, 06/15/2034	1,500,000	1,482,411
5.45%, 01/23/2039	150,000	150,321
	<u>\$</u>	<u>3,105,906</u>
Biotechnology - 2.12%		
Amgen, Inc. 2.20%, 02/21/2027	1,000,000	948,185
2.45%, 02/21/2030	1,000,000	884,208

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value	BONDS (continued)	Principal Amount	Fair Value
Biotechnology (continued)			Electric (continued)		
Amgen, Inc. (continued)			Florida Power & Light Co.		
4.05%, 08/18/2029	\$ 1,000,000	\$ 962,850	4.40%, 05/15/2028	\$ 1,000,000	\$ 990,030
5.25%, 03/02/2033	1,000,000	992,618	5.05%, 04/01/2028	500,000	504,799
Biogen, Inc.			Indianapolis Power & Light Co.		
2.25%, 05/01/2030	2,000,000	1,728,942	5.70%, 04/01/2054	1,000,000	981,921
Gilead Sciences, Inc.			Interstate Power & Light Co.		
1.20%, 10/01/2027	2,000,000	1,823,351	2.30%, 06/01/2030	3,000,000	2,597,021
2.60%, 10/01/2040	1,000,000	691,446	Louisville Gas & Electric Co.		
4.80%, 11/15/2029	1,000,000	997,950	4.25%, 04/01/2049	140,000	111,224
5.25%, 10/15/2033	1,000,000	1,003,651	MidAmerican Energy Co.		
	\$ 10,033,201		3.15%, 04/15/2050	160,000	107,354
Chemicals - 0.51%			Monongahela Power Co.		
Westlake Corp.			3.55%, 05/15/2027	1,000,000	970,010
2.88%, 08/15/2041	1,500,000	1,006,478	5.85%, 02/15/2034	500,000	511,091
3.38%, 06/15/2030	1,500,000	1,376,597	Nevada Power Co.		
	\$ 2,383,075		2.40%, 05/01/2030	2,000,000	1,758,981
Commercial Services - 0.87%			NextEra Energy Capital Holdings, Inc.		
ERAC USA Finance LLC			2.25%, 06/01/2030	2,000,000	1,729,202
4.60%, 05/01/2028	1,500,000	1,489,843	2.75%, 11/01/2029	225,000	204,051
5.00%, 02/15/2029	500,000	501,807	3.50%, 04/01/2029	190,000	179,296
7.00%, 10/15/2037	1,000,000	1,127,896	5.00%, 07/15/2032	1,000,000	984,278
Seventy Seven Energy, Inc.			Northern States Power Co.		
6.63%, 11/15/2019 ^(d)	35,000	—	2.90%, 03/01/2050	175,000	111,956
United Rentals North America, Inc.			4.50%, 06/01/2052	250,000	209,717
6.00%, 12/15/2029	1,000,000	1,008,878	5.10%, 05/15/2053	1,500,000	1,387,645
	\$ 4,128,424		Oncor Electric Delivery Co. LLC		
Computers - 0.88%			0.55%, 10/01/2025	1,000,000	970,566
Apple, Inc.			2.70%, 11/15/2051	1,000,000	589,480
1.13%, 05/11/2025	1,000,000	988,068	4.55%, 09/15/2032	2,000,000	1,921,784
2.05%, 09/11/2026	175,000	168,335	5.65%, 11/15/2033	1,000,000	1,025,378
2.20%, 09/11/2029	1,145,000	1,028,183	PacifiCorp		
2.75%, 01/13/2025	220,000	219,877	5.35%, 12/01/2053	2,000,000	1,838,503
3.35%, 02/09/2027	330,000	323,376	PPL Electric Utilities Corp.		
3.35%, 08/08/2032 ^(e)	1,000,000	916,083	4.85%, 02/15/2034	500,000	486,929
4.15%, 05/10/2030	500,000	495,162	5.25%, 05/15/2053	3,000,000	2,861,662
	\$ 4,139,084		Public Service Co. of Colorado		
Diversified Financial Services - 0.81%			1.88%, 06/15/2031	1,350,000	1,110,337
Atlas Warehouse Lending Co. LP			Southwestern Electric Power Co.		
6.05%, 01/15/2028	1,000,000	1,001,495	1.65%, 03/15/2026	1,000,000	962,256
6.25%, 01/15/2030	1,000,000	993,983	Tucson Electric Power Co.		
Jefferies Financial Group, Inc.			3.25%, 05/01/2051	1,000,000	653,356
2.75%, 10/15/2032	2,250,000	1,844,756	4.85%, 12/01/2048	2,000,000	1,737,982
	\$ 3,840,234		Wisconsin Power & Light Co.		
Electric - 9.54%			5.38%, 03/30/2034	1,000,000	995,723
AEP Transmission Co. LLC			Xcel Energy, Inc.		
2.75%, 08/15/2051	1,000,000	600,592	2.60%, 12/01/2029	235,000	209,894
4.50%, 06/15/2052	1,000,000	827,811	3.50%, 12/01/2049	2,000,000	1,376,467
5.40%, 03/15/2053	1,000,000	952,904		\$ 45,100,447	
Alabama Power Co.			Electronics - 0.41%		
3.45%, 10/01/2049	3,000,000	2,117,383	Keysight Technologies, Inc.		
Alliant Energy Finance LLC			3.00%, 10/30/2029	2,000,000	1,823,343
5.95%, 03/30/2029	750,000	767,587	Sensata Technologies, Inc.		
American Electric Power Co., Inc.			4.38%, 02/15/2030	115,000	105,344
1.00%, 11/01/2025	800,000	775,358		\$ 1,928,687	
Berkshire Hathaway Energy Co.			Entertainment - 0.02%		
2.85%, 05/15/2051	1,000,000	610,753	Wynn Resorts Finance LLC/Wynn Resorts		
4.60%, 05/01/2053	500,000	414,845	Capital Corp.		
Black Hills Corp.			5.13%, 10/01/2029	110,000	105,355
3.05%, 10/15/2029	2,000,000	1,828,736	Environmental Control - 1.37%		
3.15%, 01/15/2027	1,000,000	965,110	Republic Services, Inc.		
Dayton Power & Light Co.			2.30%, 03/01/2030	2,500,000	2,196,016
3.95%, 06/15/2049	1,500,000	1,103,812	4.88%, 04/01/2029	1,500,000	1,496,513
Entergy Louisiana LLC			Waste Connections, Inc.		
3.25%, 04/01/2028	3,000,000	2,851,259	2.60%, 02/01/2030	2,500,000	2,236,305
FirstEnergy Pennsylvania Electric Co.			4.25%, 12/01/2028	545,000	533,351
4.30%, 01/15/2029	1,000,000	973,922		\$ 6,462,185	
FirstEnergy Transmission LLC					
2.87%, 09/15/2028	250,000	231,482			

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value	BONDS (continued)	Principal Amount	Fair Value
Food - 0.05%			Media (continued)		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC			Comcast Corp.		
4.63%, 01/15/2027	\$ 95,000	\$ 93,006	3.95%, 10/15/2025	\$ 735,000	\$ 731,179
5.88%, 02/15/2028	40,000	39,835	4.15%, 10/15/2028	1,115,000	1,087,386
7.50%, 03/15/2026	90,000	90,318	4.60%, 10/15/2038	375,000	339,537
		\$ 223,159	5.50%, 11/15/2032	1,000,000	1,024,725
Gas - 0.99%			CSC Holdings LLC		
NiSource, Inc.			5.75%, 01/15/2030	200,000	113,772
0.95%, 08/15/2025	1,000,000	975,350	Discovery Communications LLC		
3.60%, 05/01/2030	1,000,000	932,787	3.63%, 05/15/2030	1,500,000	1,334,398
5.00%, 06/15/2052	2,000,000	1,769,469	5.30%, 05/15/2049	1,025,000	788,670
5.35%, 04/01/2034	1,000,000	991,721	Time Warner Cable LLC		
		\$ 4,669,327	5.88%, 11/15/2040	45,000	40,266
Healthcare - Services - 1.46%			Walt Disney Co.		
HCA, Inc.			2.00%, 09/01/2029	1,000,000	889,232
5.25%, 04/15/2025	115,000	115,113			\$ 7,177,132
5.60%, 04/01/2034	2,000,000	1,970,185	Mortgage-Backed Securities - 0.00%		
5.88%, 02/01/2029	295,000	301,089	Federal Home Loan Mortgage Corp. REMICS		
UnitedHealth Group, Inc.			3.00%, 10/15/2027	4,974	128
2.00%, 05/15/2030	1,000,000	861,938	Federal National Mortgage Association REMICS		
3.50%, 08/15/2039	170,000	134,449	3.50%, 11/25/2027	6,044	162
4.70%, 04/15/2029	1,500,000	1,493,556			\$ 290
4.75%, 07/15/2026	1,000,000	1,002,510	Oil & Gas - 1.55%		
5.35%, 02/15/2033	1,000,000	1,006,294	Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
		\$ 6,885,134	9.00%, 11/01/2027	48,000	58,027
Insurance - 1.96%			BP Capital Markets America, Inc.		
Berkshire Hathaway Finance Corp.			3.41%, 02/11/2026	1,290,000	1,274,178
2.85%, 10/15/2050	2,500,000	1,568,788	4.23%, 11/06/2028	1,000,000	979,032
Berkshire Hathaway, Inc.			4.70%, 04/10/2029	1,000,000	994,411
3.13%, 03/15/2026	1,000,000	984,655	4.87%, 11/25/2029	1,000,000	1,000,520
Fidelity National Financial, Inc.			Canadian Natural Resources Ltd.		
3.40%, 06/15/2030	2,000,000	1,814,259	2.05%, 07/15/2025	2,000,000	1,969,964
4.50%, 08/15/2028	1,000,000	981,316	4.95%, 06/01/2047	90,000	77,183
First American Financial Corp.			5.00%, 12/15/2029	1,000,000	988,858
2.40%, 08/15/2031	250,000	205,680			\$ 7,342,173
4.00%, 05/15/2030	2,000,000	1,864,281	Oil & Gas Services - 0.41%		
Prudential Financial, Inc.			Schlumberger Finance Canada Ltd.		
1.50%, 03/10/2026	1,000,000	964,692	1.40%, 09/17/2025	2,000,000	1,954,857
2.10%, 03/10/2030 ^(e)	1,000,000	881,609	Pharmaceuticals - 1.81%		
		\$ 9,265,280	AbbVie, Inc.		
Internet - 0.89%			5.05%, 03/15/2034	3,000,000	2,963,944
Amazon.com, Inc.			Bristol-Myers Squibb Co.		
1.50%, 06/03/2030	1,000,000	848,334	1.13%, 11/13/2027	1,000,000	910,643
3.15%, 08/22/2027	1,000,000	965,519	4.13%, 06/15/2039	420,000	362,537
3.95%, 04/13/2052	2,000,000	1,577,068	4.25%, 10/26/2049	255,000	205,991
4.05%, 08/22/2047	1,000,000	826,309	5.90%, 11/15/2033	2,000,000	2,098,456
		\$ 4,217,230	CVS Health Corp.		
Lodging - 0.86%			1.30%, 08/21/2027	1,000,000	906,102
Choice Hotels International, Inc.			4.30%, 03/25/2028	1,144,000	1,108,429
3.70%, 12/01/2029	1,000,000	928,462			\$ 8,556,102
3.70%, 01/15/2031	1,000,000	899,633	Pipelines - 0.71%		
Marriott International, Inc.			Buckeye Partners LP		
2.75%, 10/15/2033	1,500,000	1,231,703	3.95%, 12/01/2026	135,000	129,932
Travel & Leisure Co.			Eastern Gas Transmission & Storage, Inc.		
4.50%, 12/01/2029	1,000,000	933,960	3.00%, 11/15/2029	120,000	109,905
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			Enterprise Products Operating LLC		
5.25%, 05/15/2027	60,000	59,351	3.13%, 07/31/2029	200,000	186,104
		\$ 4,053,109	4.20%, 01/31/2050	355,000	279,233
Media - 1.52%			5.38%, 02/15/2078	145,000	138,487
CCO Holdings LLC/CCO Holdings Capital Corp.			NGPL PipeCo LLC		
5.38%, 06/01/2029	315,000	300,961	3.25%, 07/15/2031	1,000,000	862,493
Charter Communications Operating LLC/Charter Communications Operating Capital			4.88%, 08/15/2027	1,500,000	1,488,379
4.80%, 03/01/2050	285,000	214,080	Sabine Pass Liquefaction LLC		
5.75%, 04/01/2048	250,000	213,710	4.20%, 03/15/2028	160,000	156,216
6.48%, 10/23/2045	105,000	99,216	5.63%, 03/01/2025	17,000	17,006
					\$ 3,367,755
			REITs - 8.09%		
			Alexandria Real Estate Equities, Inc.		
			1.88%, 02/01/2033	1,500,000	1,155,565

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value
REITs (continued)		
Alexandria Real Estate Equities, Inc. (continued)		
2.00%, 05/18/2032	\$ 1,000,000	\$ 797,109
3.45%, 04/30/2025	1,125,000	1,119,452
4.70%, 07/01/2030	165,000	161,067
4.75%, 04/15/2035	500,000	468,730
American Tower Corp.		
2.40%, 03/15/2025	3,000,000	2,984,148
3.80%, 08/15/2029	105,000	99,400
5.00%, 01/31/2030	850,000	845,107
American Tower Trust #1		
5.49%, 03/15/2053	750,000	757,299
Crown Castle, Inc.		
2.25%, 01/15/2031	3,000,000	2,521,043
3.10%, 11/15/2029	1,000,000	909,823
5.00%, 01/11/2028	1,000,000	999,110
CubeSmart LP		
2.00%, 02/15/2031	2,500,000	2,074,565
DOC Dr. LLC		
2.63%, 11/01/2031	500,000	422,552
4.30%, 03/15/2027	1,500,000	1,483,871
Healthcare Realty Holdings LP		
2.40%, 03/15/2030	1,000,000	857,435
Healthpeak OP LLC		
2.88%, 01/15/2031	1,500,000	1,320,864
5.25%, 12/15/2032	500,000	496,255
Omega Healthcare Investors, Inc.		
3.38%, 02/01/2031	2,000,000	1,773,738
5.25%, 01/15/2026	2,000,000	2,002,384
Prologis LP		
2.25%, 01/15/2032	2,000,000	1,664,457
4.63%, 01/15/2033	1,000,000	963,822
SBA Tower Trust		
1.63%, 05/15/2051	1,000,000	937,378
2.33%, 07/15/2052	3,000,000	2,736,555
2.59%, 10/15/2056	300,000	246,817
Store Capital LLC		
2.75%, 11/18/2030	1,500,000	1,294,531
Ventas Realty LP		
2.50%, 09/01/2031	1,000,000	844,663
5.63%, 07/01/2034	1,500,000	1,510,276
Welltower OP LLC		
2.75%, 01/15/2031	1,000,000	872,824
2.75%, 01/15/2032	1,000,000	850,651
3.10%, 01/15/2030	1,000,000	910,495
WP Carey, Inc.		
2.40%, 02/01/2031	2,500,000	2,124,617
	\$	38,206,603
Semiconductors - 0.37%		
NVIDIA Corp.		
2.00%, 06/15/2031	1,000,000	849,603
2.85%, 04/01/2030	1,000,000	916,418
	\$	1,766,021
Software - 0.43%		
Oracle Corp.		
2.80%, 04/01/2027	2,000,000	1,920,359
4.00%, 11/15/2047	145,000	110,513
	\$	2,030,872
Telecommunications - 0.97%		
Corning, Inc.		
5.45%, 11/15/2079	2,000,000	1,809,530
Sprint Capital Corp.		
8.75%, 03/15/2032	100,000	119,390
Sprint LLC		
7.63%, 03/01/2026	165,000	168,651
T-Mobile USA, Inc.		
2.05%, 02/15/2028	1,000,000	918,339
2.55%, 02/15/2031	1,000,000	860,166
3.00%, 02/15/2041	1,000,000	713,142
	\$	4,589,218

BONDS (continued)	Principal Amount	Fair Value
Transportation - 0.42%		
Eletson Holdings, Inc./Eletson Finance U.S. LLC/Agathonissos Finance LLC		
9.63%, 01/15/2022 ^(d)	\$ 43,852	\$ 219
Ryder System, Inc.		
3.35%, 09/01/2025	2,000,000	1,980,375
	\$	1,980,594
Trucking & Leasing - 0.82%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
1.20%, 11/15/2025	2,000,000	1,936,490
1.70%, 06/15/2026	1,000,000	954,664
4.40%, 07/01/2027	1,000,000	987,083
	\$	3,878,237
TOTAL BONDS (Cost \$270,792,093)		\$ 251,137,919
SENIOR FLOATING RATE INTERESTS		
- 0.01%		Principal Amount Fair Value
Media - 0.01%		
CSC Holdings LLC, 2019 Term Loan B5		
7.17%, 04/15/2027	\$ 38,004	\$ 35,005
TOTAL SENIOR FLOATING RATE INTERESTS (Cost \$37,946)		\$ 35,005
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 45.18%		
Principal Amount		Fair Value
Federal Home Loan Mortgage Corp. - 6.77%		
2.00%, 12/01/2050	\$ 2,063,480	\$ 1,626,843
2.50%, 11/01/2050	866,692	715,341
2.50%, 11/01/2050	1,465,537	1,214,147
3.00%, 01/01/2043	61,349	54,199
3.00%, 06/01/2048	1,114,803	966,129
3.00%, 10/01/2049	314,780	271,835
3.00%, 11/01/2049	287,360	247,887
3.00%, 04/01/2050	597,272	514,735
3.50%, 09/01/2047	931,536	836,059
3.50%, 10/01/2047	843,480	758,798
3.50%, 01/01/2050	1,381,124	1,239,441
3.50%, 04/01/2052	2,497,118	2,217,108
4.00%, 10/01/2045	93,297	85,771
4.00%, 02/01/2046	45,115	42,175
4.00%, 04/01/2047	184,957	172,104
4.00%, 05/01/2047	39,507	36,697
4.00%, 11/01/2047	124,999	115,848
4.00%, 08/01/2048	89,742	83,438
4.00%, 01/01/2049	35,532	32,992
4.50%, 07/01/2052	1,970,131	1,854,543
4.50%, 08/01/2052	1,955,138	1,849,044
4.50%, 08/01/2052	1,662,648	1,574,406
4.50%, 11/01/2052	873,218	825,000
4.50%, 02/01/2053	1,747,602	1,647,681
5.00%, 12/01/2033	12,018	11,810
5.00%, 10/01/2052	2,216,670	2,152,435
5.00%, 02/01/2053	1,827,551	1,778,634
5.50%, 12/01/2032	77,337	77,278
5.50%, 05/01/2038	1,830	1,845
5.50%, 03/01/2053	1,821,231	1,808,513
5.50%, 07/01/2053	1,827,212	1,815,220
5.50%, 09/01/2053	1,791,180	1,787,252
5.50%, 09/01/2053	1,627,241	1,617,421
5.50%, 10/01/2054	1,982,647	1,970,890
6.00%, 12/01/2032	1,679	1,720
6.00%, 10/01/2037	15,598	15,864
6.00%, 07/01/2038	3,083	3,144
6.50%, 05/01/2032	954	980
6.50%, 10/01/2035	7,617	7,849
	\$	32,033,076
Federal National Mortgage Association - 16.74%		
2.00%, 12/01/2050	2,055,892	1,620,152
2.50%, 09/01/2050	1,787,015	1,474,954
2.50%, 10/01/2050	911,366	751,501

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount	Fair Value	U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount	Fair Value
Federal National Mortgage Association (continued)			Government National Mortgage Association - 0.35%		
2.50%, 11/01/2050	\$ 822,393	\$ 678,778	3.00%, 02/15/2043	\$ 57,934	\$ 51,579
2.50%, 11/01/2050	1,821,990	1,503,794	3.00%, 01/20/2046	71,834	63,396
3.00%, 12/01/2046	997,461	869,894	3.00%, 06/20/2046	138,017	121,538
3.00%, 03/01/2048	279,250	241,997	3.00%, 09/20/2046	47,030	41,378
3.00%, 03/01/2050	537,930	462,931	3.00%, 07/20/2047	158,500	139,385
3.00%, 09/01/2050	842,038	724,760	3.00%, 10/20/2047	35,245	30,946
3.00%, 05/01/2052	3,280,092	2,815,619	3.50%, 10/20/2046	36,695	33,230
3.50%, 08/01/2043	347,645	315,871	3.50%, 09/20/2047	114,799	104,099
3.50%, 08/01/2045	133,046	119,035	3.50%, 11/20/2047	233,704	211,487
3.50%, 09/01/2045	497,076	454,751	3.50%, 01/20/2048	360,358	326,043
3.50%, 10/01/2047	1,208,991	1,094,552	4.00%, 02/15/2042	28,238	26,527
3.50%, 11/01/2047	346,648	314,052	4.00%, 04/20/2047	76,009	71,000
3.50%, 06/01/2049	606,072	543,999	4.00%, 08/20/2047	73,557	68,561
3.50%, 02/01/2050	1,577,801	1,415,994	4.00%, 09/20/2047	157,037	146,672
3.50%, 08/01/2050	536,271	481,334	4.00%, 10/20/2047	28,358	26,435
3.50%, 10/01/2050	683,361	611,677	4.00%, 01/20/2048	63,632	59,355
3.50%, 01/01/2051	1,629,782	1,462,869	4.00%, 03/20/2048	61,694	57,604
3.50%, 01/01/2051	444,160	398,470	5.50%, 06/15/2033	35,686	35,884
3.50%, 04/01/2052	2,692,435	2,391,679	5.50%, 12/20/2048	48,254	48,741
3.50%, 04/01/2052	2,405,737	2,139,066	6.00%, 11/15/2032	4,792	4,945
4.00%, 11/01/2045	53,588	49,763	6.00%, 02/20/2034	6,557	6,813
4.00%, 01/01/2047	1,136,227	1,054,260	6.50%, 03/20/2031	1,131	1,169
4.00%, 05/01/2047	176,141	163,142	6.50%, 08/15/2031	1,305	1,328
4.00%, 10/01/2047	1,169,029	1,084,166		\$	1,678,115
4.00%, 05/01/2048	141,941	132,505	U.S. Treasury Bonds - 7.58%		
4.00%, 09/01/2048	1,393,547	1,291,849	1.25%, 05/15/2050 ⁽¹⁾	3,000,000	1,422,255
4.00%, 10/01/2048	133,718	124,375	1.38%, 08/15/2050	2,500,000	1,219,050
4.00%, 01/01/2049	306,773	283,933	1.63%, 11/15/2050	2,500,000	1,303,512
4.00%, 04/01/2049	857,457	795,261	1.75%, 08/15/2041	2,000,000	1,295,066
4.00%, 06/01/2049	787,126	730,034	1.88%, 02/15/2051	2,500,000	1,390,219
4.00%, 07/01/2050	1,373,729	1,273,219	1.88%, 11/15/2051	2,500,000	1,378,855
4.00%, 02/01/2052	1,043,752	956,821	2.00%, 02/15/2050	2,000,000	1,161,339
4.00%, 02/01/2052	2,244,295	2,063,218	2.00%, 08/15/2051	2,500,000	1,428,524
4.00%, 02/01/2052	2,110,481	1,935,663	2.25%, 08/15/2046	2,500,000	1,613,901
4.00%, 05/01/2052	2,922,484	2,675,862	2.25%, 08/15/2049	2,000,000	1,238,273
4.00%, 05/01/2052	845,737	776,341	2.25%, 02/15/2052	2,500,000	1,515,601
4.00%, 06/01/2052	2,868,779	2,636,155	2.38%, 05/15/2051	2,500,000	1,572,038
4.50%, 07/01/2052	1,696,836	1,604,872	2.75%, 08/15/2042	2,000,000	1,502,568
4.50%, 08/01/2052	1,856,209	1,766,373	2.75%, 08/15/2047	2,000,000	1,406,526
4.50%, 09/01/2052	2,111,359	1,990,526	2.88%, 05/15/2052	2,000,000	1,398,663
4.50%, 09/01/2052	2,071,835	1,959,464	3.00%, 11/15/2045	2,000,000	1,503,928
4.50%, 09/01/2052	1,680,493	1,599,019	3.00%, 08/15/2052	2,000,000	1,434,933
4.50%, 10/01/2052	2,273,634	2,141,303	3.13%, 05/15/2048	2,000,000	1,498,130
4.50%, 10/01/2052	863,069	818,594	3.63%, 02/15/2044	2,000,000	1,687,531
4.50%, 11/01/2052	1,926,623	1,835,500	3.63%, 05/15/2053	2,000,000	1,625,804
5.00%, 07/01/2052	1,852,269	1,802,734	3.88%, 08/15/2040	2,000,000	1,799,726
5.00%, 09/01/2052	1,845,211	1,791,764	3.88%, 02/15/2043	2,000,000	1,764,655
5.00%, 10/01/2052	2,150,820	2,082,662	4.00%, 11/15/2052	2,000,000	1,742,217
5.00%, 03/01/2053	867,871	842,732	4.63%, 05/15/2054	2,000,000	1,943,195
5.00%, 07/01/2053	1,794,407	1,745,837		\$	35,846,509
5.00%, 09/01/2053	1,830,534	1,777,106	U.S. Treasury Notes - 13.74%		
5.00%, 10/01/2053	1,877,113	1,819,135	0.38%, 09/30/2027	2,000,000	1,799,745
5.00%, 10/01/2053	1,925,699	1,872,172	0.63%, 08/15/2030	2,000,000	1,624,189
5.00%, 02/01/2054	1,931,565	1,872,569	0.75%, 01/31/2028	2,000,000	1,797,033
5.50%, 09/01/2033	8,264	8,318	0.88%, 11/15/2030	2,000,000	1,636,369
5.50%, 06/01/2038	18,007	18,092	1.13%, 02/28/2027	2,000,000	1,872,202
5.50%, 05/01/2040	2,415	2,418	1.13%, 02/15/2031	2,000,000	1,650,495
5.50%, 02/01/2053	1,661,117	1,651,643	1.25%, 08/15/2031	2,000,000	1,632,165
5.50%, 04/01/2053	1,553,221	1,548,513	1.50%, 08/15/2026	2,000,000	1,914,553
5.50%, 03/01/2054	1,933,045	1,923,258	1.50%, 02/15/2030	2,000,000	1,736,630
5.50%, 06/01/2054	1,943,802	1,932,607	1.63%, 02/15/2026	2,000,000	1,942,854
6.00%, 11/01/2037	1,517	1,534	1.63%, 05/15/2026	2,000,000	1,930,380
6.00%, 05/01/2038	1,127	1,139	1.63%, 08/15/2029	2,000,000	1,775,083
6.00%, 10/01/2053	1,814,271	1,840,225	1.75%, 11/15/2029	2,000,000	1,773,670
6.50%, 03/01/2032	358	365	1.88%, 02/15/2032	2,000,000	1,682,182
	\$	79,164,770	2.00%, 11/15/2026	2,000,000	1,919,513
			2.25%, 11/15/2025	2,000,000	1,965,777
			2.25%, 08/15/2027	2,000,000	1,901,070

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
December 31, 2024

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount	Fair Value
U.S. Treasury Notes (continued)		
2.25%, 11/15/2027	\$ 2,000,000	\$ 1,890,933
2.38%, 05/15/2027	2,000,000	1,915,347
2.63%, 02/15/2029	2,000,000	1,869,861
2.75%, 02/15/2028	2,000,000	1,909,698
2.75%, 05/31/2029	2,000,000	1,869,937
2.75%, 08/15/2032	2,000,000	1,773,658
2.88%, 05/15/2028	2,000,000	1,910,407
2.88%, 08/15/2028	2,000,000	1,902,519
3.13%, 11/15/2028	2,000,000	1,913,771
3.38%, 05/15/2033	2,000,000	1,837,955
3.50%, 02/15/2033	2,000,000	1,860,586
3.63%, 03/31/2028	2,000,000	1,958,846
3.75%, 05/31/2030	2,000,000	1,935,778
3.88%, 08/15/2033	2,000,000	1,903,439
4.00%, 02/15/2034	2,000,000	1,914,718
4.13%, 11/15/2032	2,000,000	1,950,638
4.38%, 05/15/2034	2,000,000	1,969,258
4.50%, 11/15/2033	2,000,000	1,990,947
	<u>\$</u>	<u>64,832,206</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost \$238,819,621)	<u>\$</u>	<u>213,554,676</u>
Total Investments - 99.36% (Cost \$514,510,844)	<u>\$</u>	<u>469,588,784</u>
Other Assets and Liabilities - 0.64%		<u>3,026,122</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 472,614,906</u>

- (a) 1-day yield shown as of period end.
- (b) 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.
- (c) 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 \$785,160 or 0.17% of net assets.
- (d) 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.
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$766,507 or 0.16% of net assets.
- (f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$237,517 or 0.05% of net assets.

Affiliated Securities	December 31, 2023 Value	Purchases Cost	Sales Proceeds	December 31, 2024 Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ 708,565	\$ 17,043,385	\$ 16,966,790	\$ 785,160
	<u>\$</u>	<u>708,565</u>	<u>17,043,385</u>	<u>16,966,790</u>

	Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	<u>\$</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

Futures Contracts					Value and Unrealized Appreciation/(Depreciation)
Description and Expiration Date	Type	Contracts	Notional Amount		
U.S. 2 Year Treasury Notes CBT; March 2025	Long	174	\$	35,776,031	\$ 4,078
U.S. Ultra Long-Term Treasury Bond CBT; March 2025	Short	18		2,140,312	60,847
Total				<u>\$</u>	<u>64,925</u>

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
December 31, 2024

COMMON STOCKS - 98.28%	Shares Held	Fair Value	COMMON STOCKS (continued)	Shares Held	Fair Value
Aerospace & Defense - 3.33%			Electrical Components & Equipment - 1.26%		
Airbus SE	1,055,217	\$ 168,915,716	Schneider Electric SE	608,926	\$ 151,544,471
BAE Systems PLC	13,620,871	195,473,155	Electronics - 0.97%		
Thales SA	242,471	34,805,939	Halma PLC	1,011,396	33,944,805
		\$ 399,194,810	Hoya Corp.	664,081	82,513,645
Apparel - 2.38%					\$ 116,458,450
Hermes International SCA	15,617	37,458,303	Engineering & Construction - 0.92%		
LVMH Moet Hennessy Louis Vuitton SE	65,833	43,289,851	Kajima Corp.	3,136,300	56,880,516
PRADA SpA	8,937,900	68,772,905	Obayashi Corp.	4,103,000	54,088,743
Samsonite International SA	49,288,100	135,897,773			\$ 110,969,259
		\$ 285,418,832	Entertainment - 1.56%		
Auto Manufacturers - 2.64%			Entain PLC	9,985,176	85,750,596
Daimler Truck Holding AG	3,252,041	124,517,838	Universal Music Group NV	3,958,835	101,229,306
Toyota Motor Corp.	9,831,200	192,182,444			\$ 186,979,902
		\$ 316,700,282	Food - 0.51%		
Auto Parts & Equipment - 1.19%			Danone SA	903,630	61,046,456
Toyota Industries Corp.	1,776,000	143,003,726	Food Service - 0.52%		
Banks - 12.07%			Compass Group PLC	1,865,249	62,088,001
AIB Group PLC	25,220,134	139,417,774	Healthcare - Products - 0.84%		
Banco do Brasil SA	10,738,900	42,014,489	Alcon AG	554,025	47,041,786
Bank Central Asia Tbk. PT	68,173,700	40,862,849	Smith & Nephew PLC	4,297,146	53,273,310
Bank Negara Indonesia Persero Tbk. PT	135,678,700	36,514,842			\$ 100,315,096
Bank of Ireland Group PLC	1,011,900	9,224,845	Healthcare - Services - 0.46%		
Bank Rakyat Indonesia Persero Tbk. PT	302,523,383	76,371,558	ICON PLC	266,489	55,885,408
Credicorp Ltd.	212,005	38,864,757	Home Builders - 0.45%		
DBS Group Holdings Ltd.	4,334,350	139,043,892	Taylor Wimpey PLC	35,867,029	54,611,549
Erste Group Bank AG	2,399,450	148,466,378	Home Furnishings - 0.30%		
FincoBank Banca Fineco SpA	2,758,270	48,123,107	Howden Joinery Group PLC	3,602,250	35,700,220
Grupo Financiero Banorte SAB de CV, Class O	5,455,997	35,255,931	Insurance - 9.17%		
ICICI Bank Ltd., ADR	3,067,409	91,592,833	AIA Group Ltd.	46,560,600	334,382,358
ICICI Bank Ltd.	1,889,827	28,278,211	ASR Nederland NV	996,059	47,358,465
Kotak Mahindra Bank Ltd.	2,144,119	44,604,336	AXA SA	5,040,442	179,326,807
National Bank of Greece SA	13,276,726	105,081,958	Fairfax Financial Holdings Ltd.	80,378	111,775,831
NatWest Group PLC	17,487,301	87,668,262	Hannover Rueck SE	533,942	133,664,193
Nordea Bank Abp	5,072,371	55,326,985	MS&AD Insurance Group Holdings, Inc.	2,612,300	56,485,557
Piraeus Financial Holdings SA	9,040,788	35,973,258	Muenchener Rueckversicherungs-Gesellschaft		
Societe Generale SA	2,776,823	77,906,569	AG in Muenchen	175,450	88,662,669
Swedbank AB, Class A	1,820,577	35,996,507	Sompo Holdings, Inc.	4,879,900	126,588,328
UniCredit SpA	3,292,826	131,827,685	Tryg AS	1,043,139	21,996,976
		\$ 1,448,417,026			\$ 1,100,241,184
Beverages - 0.99%			Internet - 6.39%		
Arca Continental SAB de CV	2,495,600	20,707,500	Alibaba Group Holding Ltd.	7,050,700	74,607,572
Kweichow Moutai Co. Ltd., Class A	255,771	53,402,543	JD.com, Inc., Class A	12,943,400	224,701,283
Varun Beverages Ltd.	5,997,415	44,553,654	MercadoLibre, Inc.	32,931	55,997,190
		\$ 118,663,697	Tencent Holdings Ltd.	7,726,100	412,294,745
					\$ 767,600,790
Biotechnology - 0.52%			Investment Companies - 0.36%		
Argenx SE	39,185	24,196,865	EXOR NV	471,228	43,185,614
Argenx SE	35,058	21,648,430	Machinery - Construction & Mining - 1.78%		
Zai Lab Ltd., ADR	646,975	16,944,275	Komatsu Ltd.	729,100	19,885,773
		\$ 62,789,570	Mitsubishi Electric Corp.	6,698,000	113,233,824
Building Materials - 2.04%			Weir Group PLC	2,959,390	80,647,930
CRH PLC	2,643,291	244,787,639			\$ 213,767,527
Chemicals - 0.35%			Machinery - Diversified - 2.03%		
Shin-Etsu Chemical Co. Ltd.	1,264,475	41,697,188	Atlas Copco AB, Class A	8,294,174	126,749,986
Coal - 1.32%			Keyence Corp.	239,586	97,499,477
Teck Resources Ltd., Class B	3,926,400	159,109,020	THK Co. Ltd.	868,400	20,055,025
Commercial Services - 0.85%					\$ 244,304,488
Localiza Rent a Car SA	8,681,086	45,247,290	Media - 0.97%		
TOPPAN Holdings, Inc.	2,155,100	57,238,141	Liberty Media Corp.-Liberty Formula One, Class C	1,254,641	116,255,035
		\$ 102,485,431	Mining - 0.50%		
Cosmetics & Personal Care - 2.98%			Sandfire Resources Ltd.	10,446,246	59,694,024
L'Oreal SA	259,913	91,978,893	Oil & Gas - 4.31%		
Unilever PLC	4,685,690	266,350,046	Canadian Natural Resources Ltd.	2,082,200	64,252,563
		\$ 358,328,939	Noble Corp. PLC	2,475,834	77,741,188
Distribution & Wholesale - 0.40%			Shell PLC	4,314,972	134,555,699
Rexel SA	1,882,158	47,921,427	Suncor Energy, Inc.	5,087,000	181,486,559
Diversified Financial Services - 0.38%			Tourmaline Oil Corp.	1,285,998	59,480,313
Brookfield Asset Management Ltd., Class A	851,566	46,160,538			\$ 517,516,322
Electric - 0.99%					
Iberdrola SA	8,597,562	118,436,280			

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
December 31, 2024

COMMON STOCKS (continued)	Shares Held	Fair Value	Location	Percent
Oil & Gas Services - 0.36%			United Kingdom	14.03%
Schlumberger NV	1,134,782	\$ 43,507,542	Japan	12.08%
Pharmaceuticals - 8.37%			France	10.59%
AstraZeneca PLC	2,444,179	318,798,394	Canada	9.14%
Merck KGaA	283,280	41,209,800	China	8.37%
Novo Nordisk AS, Class B	2,004,701	172,911,626	United States	7.15%
Roche Holding AG	477,709	133,762,199	Germany	6.38%
Sanofi SA	3,482,706	338,442,214	Netherlands	4.12%
		\$ 1,005,124,233	Taiwan	4.01%
Private Equity - 3.37%			Hong Kong	2.79%
3i Group PLC	5,521,678	245,885,823	Italy	2.08%
Brookfield Corp.	2,265,964	130,172,400	Republic Of Korea	1.77%
Intermediate Capital Group PLC	1,086,700	28,020,029	India	1.74%
		\$ 404,078,252	Ireland	1.70%
Retail - 5.40%			Denmark	1.62%
Alimentation Couche-Tard, Inc.	2,375,686	131,685,223	Spain	1.56%
Dollarama, Inc.	1,358,224	132,479,254	Switzerland	1.50%
Industria de Diseno Textil SA	1,339,812	68,607,266	Sweden	1.35%
MatsukiyoCocokara & Co.	2,154,300	31,401,142	Indonesia	1.28%
Wal-Mart de Mexico SAB de CV	22,869,277	60,360,747	Austria	1.24%
Yum China Holdings, Inc.	4,634,082	223,223,730	Greece	1.18%
		\$ 647,757,362	Singapore	1.16%
Semiconductors - 9.17%			Mexico	0.96%
ASML Holding NV	366,184	256,401,217	Brazil	0.73%
Renesas Electronics Corp.	6,724,200	85,195,031	Australia	0.50%
Samsung Electronics Co. Ltd.	5,932,730	211,720,179	Uruguay	0.47%
Socionext, Inc.	4,172,000	65,252,392	Finland	0.46%
Taiwan Semiconductor Manufacturing Co. Ltd.	14,822,000	481,715,339	Peru	0.32%
		\$ 1,100,284,158	Other Assets and Liabilities	(0.28)%
Software - 0.63%			TOTAL NET ASSETS	100.00%
Dassault Systemes SE	1,145,399	39,621,900		
Nemetschek SE	366,889	35,628,292		
		\$ 75,250,192		
Telecommunications - 2.85%				
Deutsche Telekom AG	11,410,701	341,784,275		
Toys, Games & Hobbies - 1.73%				
Nintendo Co. Ltd.	3,559,500	207,555,602		
Transportation - 0.67%				
Canadian Pacific Kansas City Ltd.	1,116,175	80,775,618		
TOTAL COMMON STOCKS (Cost \$10,985,261,407)		\$ 11,797,395,435		
INVESTMENT COMPANIES - 2.00%	Shares Held	Fair Value		
Open-End Funds - 2.00%				
SSgA Government Short-Term Investment Fund	239,581,085	\$ 239,581,085		
TOTAL INVESTMENT COMPANIES (Cost \$239,581,085)		\$ 239,581,085		
Total Investments - 100.28% (Cost \$11,224,842,492)		\$ 12,036,976,520		
Other Assets and Liabilities - (0.28%)		(34,183,208)		
TOTAL NET ASSETS - 100.00%		\$ 12,002,793,312		

Affiliated Securities	December 31, 2023 Value	Purchases Cost	Sales Proceeds	December 31, 2024 Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ 99,401,868	\$ 99,401,868	\$ —
	\$ —	\$ 99,401,868	\$ 99,401,868	\$ —
		Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
December 31, 2024

COMMON STOCKS - 98.46%	Shares Held	Fair Value	COMMON STOCKS (continued)	Shares Held	Fair Value
Advertising - 1.14%			Pharmaceuticals (continued)		
Omnicom Group, Inc.	39,782	\$ 3,422,843	Eli Lilly & Co.	3,022	\$ 2,332,984
Auto Manufacturers - 4.73%			Merck & Co., Inc.	59,046	5,873,896
Cummins, Inc.	20,140	7,020,804	Novartis AG, ADR	59,679	5,807,363
PACCAR, Inc.	69,014	7,178,836	Roche Holding AG, ADR	123,942	4,323,097
		\$ 14,199,640			\$ 19,253,179
Banks - 11.89%			Private Equity - 2.93%		
Bank of America Corp.	157,839	6,937,024	KKR & Co., Inc.	59,462	8,795,024
Citigroup, Inc.	46,403	3,266,307	REITs - 3.75%		
JPMorgan Chase & Co.	35,580	8,528,882	Alexandria Real Estate Equities, Inc.	42,475	4,143,437
Morgan Stanley	70,396	8,850,185	Equity LifeStyle Properties, Inc.	44,500	2,963,700
PNC Financial Services Group, Inc.	42,057	8,110,693	Prologis, Inc.	22,726	2,402,138
		\$ 35,693,091	Realty Income Corp.	32,581	1,740,151
Beverages - 1.60%					\$ 11,249,426
Coca-Cola Co.	77,056	4,797,507	Retail - 4.37%		
Biotechnology - 1.78%			Costco Wholesale Corp.	9,542	8,743,048
Corteva, Inc.	93,885	5,347,690	Starbucks Corp.	47,960	4,376,350
Building Materials - 3.69%					\$ 13,119,398
Carrier Global Corp.	51,821	3,537,301	Semiconductors - 3.97%		
Trane Technologies PLC	20,391	7,531,416	Broadcom, Inc.	15,869	3,679,069
		\$ 11,068,717	Monolithic Power Systems, Inc.	3,229	1,910,599
Chemicals - 1.20%			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	32,009	6,321,458
Air Products & Chemicals, Inc.	12,377	3,589,825			\$ 11,911,126
Computers - 2.07%			Software - 5.12%		
Apple, Inc.	24,872	6,228,446	Fidelity National Information Services, Inc.	21,214	1,713,455
Cosmetics & Personal Care - 1.89%			Microsoft Corp.	11,945	5,034,818
Procter & Gamble Co.	33,867	5,677,803	Salesforce, Inc.	14,259	4,767,211
Diversified Financial Services - 3.27%			SAP SE, ADR	15,659	3,855,402
Blackrock, Inc.	7,155	7,334,662			\$ 15,370,886
Nasdaq, Inc.	31,995	2,473,533	Telecommunications - 1.98%		
		\$ 9,808,195	T-Mobile U.S., Inc.	26,972	5,953,530
Electric - 4.77%			Transportation - 1.19%		
NextEra Energy, Inc.	73,289	5,254,088	Expeditors International of Washington, Inc.	32,228	3,569,896
Sempra	26,011	2,281,685	TOTAL COMMON STOCKS (Cost		
WEC Energy Group, Inc.	34,928	3,284,629	\$235,727,445)		\$ 295,480,512
Xcel Energy, Inc.	51,790	3,496,861	INVESTMENT COMPANIES - 1.28%	Shares Held	Fair Value
		\$ 14,317,263	Open-End Funds - 1.28%		
Food - 0.89%			SSgA Government Short-Term Investment Fund	3,828,265	\$ 3,828,265
Hershey Co.	15,746	2,666,585	TOTAL INVESTMENT COMPANIES (Cost		
Healthcare - Products - 3.53%			\$3,828,265)		\$ 3,828,265
Abbott Laboratories	55,293	6,254,191	Total Investments - 99.74% (Cost		
STERIS PLC	21,183	4,354,378	\$239,555,710)		\$ 299,308,777
		\$ 10,608,569	Other Assets and Liabilities - 0.26%		782,634
Healthcare - Services - 3.97%			TOTAL NET ASSETS - 100.00%		\$ 300,091,411
HCA Healthcare, Inc.	16,123	4,839,319			
UnitedHealth Group, Inc.	13,984	7,073,946			
		\$ 11,913,265			
Home Builders - 1.92%					
DR Horton, Inc.	41,113	5,748,420			
Insurance - 3.94%					
Chubb Ltd.	27,625	7,632,788			
Fidelity National Financial, Inc.	74,489	4,181,812			
		\$ 11,814,600			
Iron & Steel - 1.34%					
Reliance, Inc.	14,929	4,019,782			
Lodging - 2.28%					
Hilton Worldwide Holdings, Inc.	27,689	6,843,613			
Machinery - Diversified - 2.28%					
Deere & Co.	16,142	6,839,365			
Media - 1.00%					
Comcast Corp., Class A	79,776	2,993,993			
Miscellaneous Manufacturers - 2.75%					
Parker-Hannifin Corp.	12,972	8,250,581			
Oil & Gas - 6.18%					
Chevron Corp.	41,706	6,040,697			
EOG Resources, Inc.	58,246	7,139,795			
Marathon Petroleum Corp.	38,520	5,373,540			
		\$ 18,554,032			
Oil & Gas Services - 0.62%					
Halliburton Co.	68,195	1,854,222			
Pharmaceuticals - 6.42%					
AstraZeneca PLC, ADR	13,978	915,839			

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
December 31, 2024

Affiliated Securities	December 31, 2023			December 31, 2024
	Value	Purchases	Sales	Value
		Cost	Proceeds	
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ 34,474,610	\$ 34,474,610	\$ —
	\$ —	\$ 34,474,610	\$ 34,474,610	\$ —

	Income^(a)	Realized	Realized Gain	Change in
		Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
			Distributions	
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Global Real Estate Securities Fund
December 31, 2024

COMMON STOCKS - 102.77%	Shares Held	Fair Value
Engineering & Construction - 0.75%		
Cellnex Telecom SA	124,300	\$ 3,924,879
Entertainment - 0.40%		
Marriott Vacations Worldwide Corp.	23,756	2,133,289
Real Estate - 9.55%		
Fastighets AB Balder, Class B	838,092	5,840,616
Mitsubishi Estate Co. Ltd.	518,400	7,204,767
Mitsui Fudosan Co. Ltd.	1,429,800	11,448,033
Sun Hung Kai Properties Ltd.	656,000	6,241,018
Vonovia SE	409,918	12,474,859
Wharf Real Estate Investment Co. Ltd.	658,000	1,673,357
Wihlborgs Fastigheter AB	560,602	5,336,237
		\$ 50,218,887
REITs - 91.37%		
Advance Residence Investment Corp.	1,102	2,050,650
Allied Properties Real Estate Investment Trust	252,960	3,016,454
American Healthcare REIT, Inc.	190,305	5,408,468
American Homes 4 Rent, Class A	378,220	14,152,992
American Tower Corp.	38,415	7,045,695
Americold Realty Trust, Inc.	320,750	6,864,050
AvalonBay Communities, Inc.	98,735	21,718,738
Big Yellow Group PLC	182,236	2,192,284
Broadstone Net Lease, Inc.	316,196	5,014,869
Canadian Apartment Properties REIT	146,462	4,341,312
COPT Defense Properties	88,349	2,734,402
Cousins Properties, Inc.	198,732	6,089,149
Daiwa House REIT Investment Corp.	2,076	3,061,299
Digital Realty Trust, Inc.	71,584	12,693,991
Equinix, Inc.	40,043	37,756,144
Equity LifeStyle Properties, Inc.	99,652	6,636,823
Equity Residential	166,341	11,936,630
Essex Property Trust, Inc.	31,498	8,990,789
Extra Space Storage, Inc.	133,733	20,006,457
Gaming & Leisure Properties, Inc.	150,151	7,231,272
Gecina SA	41,321	3,869,856
GLP J-Reit	3,810	2,989,962
Goodman Group	948,027	20,846,222
Healthpeak Properties, Inc.	401,626	8,140,959
InterRent Real Estate Investment Trust	259,290	1,829,922
Invincible Investment Corp.	5,648	2,369,768
Invitation Homes, Inc.	453,106	14,485,799
Keppel DC REIT	2,678,134	4,274,105
Kilroy Realty Corp.	105,421	4,264,279
Klepierre SA	344,814	9,927,109
Lineage, Inc.	48,420	2,835,959
Link REIT	1,311,070	5,512,795
Mapletree Industrial Trust	3,074,805	4,976,253
Mapletree Logistics Trust	3,902,318	3,628,412
Mirvac Group	2,875,829	3,326,983
National Storage REIT	2,099,376	3,032,341
Nippon Accommodations Fund, Inc.	364	1,360,366
Nippon Building Fund, Inc.	5,916	4,605,151

COMMON STOCKS (continued)	Shares Held	Fair Value
REITs (continued)		
Nippon Prologis REIT, Inc.	2,332	\$ 3,311,782
NNN REIT, Inc.	125,144	5,112,132
Prologis Property Mexico SA de CV	370,266	1,028,737
Prologis, Inc.	227,040	23,998,128
Regency Centers Corp.	167,818	12,406,785
Retail Opportunity Investments Corp.	307,501	5,338,217
Rexford Industrial Realty, Inc.	204,499	7,905,931
Ryman Hospitality Properties, Inc.	84,461	8,812,661
Sabra Health Care REIT, Inc.	449,596	7,787,003
Safestore Holdings PLC	417,547	3,361,031
Saul Centers, Inc.	20,934	812,239
Segro PLC	1,000,140	8,775,794
Sekisui House Reit, Inc.	6,518	3,200,557
Stockland	2,687,610	7,974,160
Terreno Realty Corp.	66,307	3,921,396
Unibail-Rodamco-Westfield	66,088	4,975,714
UNITE Group PLC	437,250	4,425,998
Ventas, Inc.	395,972	23,318,791
VICI Properties, Inc.	512,918	14,982,335
Vornado Realty Trust	130,182	5,472,851
Welltower, Inc.	257,780	32,488,013
		\$ 480,628,964
Telecommunications - 0.70%		
NEXTDC Ltd.	395,347	3,679,072
TOTAL COMMON STOCKS (Cost		
\$510,150,326)		\$ 540,585,091
INVESTMENT COMPANIES - 2.55%		
	Shares Held	Fair Value
Open-End Funds - 2.55%		
SSgA Government Short-Term Investment Fund	13,427,403	\$ 13,427,403
TOTAL INVESTMENT COMPANIES (Cost		
\$13,427,403)		\$ 13,427,403
Total Investments - 105.32% (Cost		
\$523,577,729)		\$ 554,012,494
Other Assets and Liabilities - (5.32%)		
		(27,999,738)
TOTAL NET ASSETS - 100.00%		
		\$ 526,012,756

Location	Percent
United States	70.67%
Japan	7.92%
Australia	7.39%
France	3.58%
United Kingdom	3.57%
Hong Kong	2.56%
Singapore	2.45%
Germany	2.37%
Sweden	2.12%
Canada	1.74%
Spain	0.75%
Mexico	0.20%
Other Assets and Liabilities	(5.32)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	December 31, 2023	Purchases	Sales	December 31, 2024
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ 11,854,029	\$ 11,854,029	\$ —
	\$ —	\$ 11,854,029	\$ 11,854,029	\$ —
		Realized	Realized Gain	Change in
	Income^(a)	Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
December 31, 2024

COMMON STOCKS - 99.99%	Shares Held	Fair Value	COMMON STOCKS (continued)	Shares Held	Fair Value
Advertising - 0.42%			Electric - 3.16%		
Stroeer SE & Co. KGaA	78,607	\$ 3,754,049	Capital Power Corp.	198,740	\$ 8,805,252
Aerospace & Defense - 0.64%			Hera SpA	2,090,596	7,439,427
Saab AB, Class B	270,260	5,717,398	Sembcorp Industries Ltd.	1,529,700	6,194,946
Agriculture - 0.36%			Tohoku Electric Power Co., Inc.	797,200	5,990,082
GrainCorp Ltd., Class A	721,635	3,274,891			\$ 28,429,707
Airlines - 0.85%			Electrical Components & Equipment - 0.73%		
JET2 PLC	385,366	7,623,124	SWCC Corp.	137,900	6,591,535
Apparel - 2.33%			Electronics - 2.48%		
Asics Corp.	395,200	7,718,550	Celestica, Inc.	126,790	11,695,148
Gildan Activewear, Inc.	155,500	7,314,404	NKT AS	89,743	6,436,023
Yue Yuen Industrial Holdings Ltd.	2,673,500	5,954,511	SCREEN Holdings Co. Ltd.	70,500	4,167,027
		\$ 20,987,465			\$ 22,298,198
Auto Parts & Equipment - 1.11%			Engineering & Construction - 5.77%		
CIE Automotive SA	122,928	3,219,309	Balfour Beatty PLC	1,133,480	6,447,857
Nifco, Inc.	280,900	6,764,966	Fraport AG Frankfurt Airport Services Worldwide	108,918	6,623,063
		\$ 9,984,275	INFRONEER Holdings, Inc.	854,300	6,608,760
Banks - 5.58%			Kajima Corp.	342,100	6,204,389
Banca Mediolanum SpA	647,103	7,711,005	Kinden Corp.	353,900	6,778,635
Banca Monte dei Paschi di Siena SpA	1,411,872	10,004,517	SPIE SA	213,949	6,651,121
Bank of Ireland Group PLC	473,298	4,314,755	Stantec, Inc.	77,410	6,070,296
BAWAG Group AG	113,022	9,517,220	Technip Energies NV	243,139	6,492,416
Chiba Bank Ltd.	777,200	5,997,559			\$ 51,876,537
Concordia Financial Group Ltd.	1,006,600	5,542,294	Food - 4.65%		
Mebuki Financial Group, Inc.	1,739,100	7,053,811	AAK AB	248,804	7,095,736
		\$ 50,141,161	Cranswick PLC	103,217	6,288,363
Beverages - 0.63%			Empire Co. Ltd., Class A	167,060	5,098,222
Royal Unibrew AS	81,026	5,703,737	Kotobuki Spirits Co. Ltd.	448,800	6,187,008
Biotechnology - 0.66%			Sonae SGPS SA	3,998,241	3,778,712
Bavarian Nordic AS	225,642	5,937,463	Toyo Suisan Kaisha Ltd.	112,400	7,631,184
Building Materials - 2.71%			Yamazaki Baking Co. Ltd.	309,300	5,765,804
Breedon Group PLC	1,257,636	6,994,633			\$ 41,845,029
Buzzi SpA	171,595	6,332,269	Hand & Machine Tools - 0.76%		
Sumitomo Osaka Cement Co. Ltd.	202,900	4,259,836	Amada Co. Ltd.	702,100	6,834,196
Wienerberger AG	243,463	6,745,166	Healthcare - Products - 1.48%		
		\$ 24,331,904	ConvaTec Group PLC	2,389,336	6,607,010
Chemicals - 2.70%			Menicon Co. Ltd.	461,000	4,070,480
ADEKA Corp.	320,800	5,721,098	Tecan Group AG	11,767	2,626,200
Air Water, Inc.	483,100	5,860,578			\$ 13,303,690
Fuso Chemical Co. Ltd.	241,700	5,418,982	Home Builders - 0.61%		
NOF Corp.	523,600	7,265,724	Bellway PLC	175,098	5,446,976
		\$ 24,266,382	Insurance - 2.41%		
Commercial Services - 4.32%			ASR Nederland NV	158,896	7,554,844
4imprint Group PLC	101,483	6,151,032	AUB Group Ltd.	273,125	5,270,823
Element Fleet Management Corp.	293,000	5,920,303	Beazley PLC	866,089	8,844,978
Elis SA	402,495	7,875,445			\$ 21,670,645
GMO Payment Gateway, Inc.	101,900	5,141,155	Internet - 1.28%		
Securitas AB, Class B	607,204	7,517,355	Scout24 SE	66,213	5,840,588
TechnoPro Holdings, Inc.	335,000	6,271,147	U-Next Holdings Co. Ltd.	511,800	5,640,220
		\$ 38,876,437			\$ 11,480,808
Computers - 3.08%			Leisure Time - 0.77%		
Computacenter PLC	228,566	6,060,348	Flight Centre Travel Group Ltd.	671,493	6,924,759
CyberArk Software Ltd.	22,070	7,352,620	Lodging - 1.29%		
Internet Initiative Japan, Inc.	232,600	4,388,930	MGM China Holdings Ltd.	4,997,500	6,354,508
Serco Group PLC	2,701,064	5,092,361	Whitbread PLC	143,127	5,270,605
Sopra Steria Group	27,199	4,819,710			\$ 11,625,113
		\$ 27,713,969	Machinery - Construction & Mining - 0.87%		
Cosmetics & Personal Care - 0.67%			Weir Group PLC	288,569	7,863,949
Rohto Pharmaceutical Co. Ltd.	329,100	6,002,679	Machinery - Diversified - 3.66%		
Distribution & Wholesale - 2.12%			ANDRITZ AG	100,688	5,108,980
Rexel SA	223,645	5,694,202	ATS Corp.	213,730	6,515,035
SGH Ltd.	216,194	6,152,153	IMI PLC	351,446	7,985,179
Sojitz Corp.	354,100	7,224,995	KION Group AG	172,190	5,683,350
		\$ 19,071,350	Organo Corp.	148,000	7,590,568
Diversified Financial Services - 3.02%					\$ 32,883,112
BFF Bank SpA	470,370	4,491,495	Media - 1.29%		
Credit Saison Co. Ltd.	320,600	7,474,374	Fuji Media Holdings, Inc.	555,500	6,073,390
IG Group Holdings PLC	631,050	7,819,459	Quebecor, Inc., Class B	251,780	5,514,581
Man Group PLC	2,755,280	7,355,473			\$ 11,587,971
		\$ 27,140,801			

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
December 31, 2024

COMMON STOCKS (continued)	Shares Held	Fair Value
Metal Fabrication & Hardware - 0.76%		
Vallourec SACA	400,352	\$ 6,828,469
Mining - 4.12%		
Alamos Gold, Inc., Class A	423,200	7,803,688
Bellevue Gold Ltd.	5,974,425	4,133,729
Capstone Copper Corp.	998,900	6,174,538
De Grey Mining Ltd.	4,964,634	5,399,978
Filo Corp.	271,760	6,014,547
Osisko Gold Royalties Ltd.	413,140	7,477,426
		\$ 37,003,906
Miscellaneous Manufacturers - 2.55%		
Amano Corp.	214,400	5,790,326
Diploma PLC	147,678	7,826,688
Towa Corp.	327,700	3,124,694
Trelleborg AB, Class B	181,386	6,215,336
		\$ 22,957,044
Office & Business Equipments - 0.65%		
Canon Marketing Japan, Inc.	180,300	5,879,236
Oil & Gas - 2.08%		
ARC Resources Ltd.	335,400	6,079,737
Var Energi ASA	1,810,324	5,663,838
Veren, Inc.	1,357,300	6,974,306
		\$ 18,717,881
Oil & Gas Services - 0.66%		
SBM Offshore NV	337,111	5,934,526
Packaging & Containers - 1.55%		
DS Smith PLC	440,184	2,978,288
Gerresheimer AG	77,675	5,716,393
Rengo Co. Ltd.	947,800	5,259,099
		\$ 13,953,780
Pharmaceuticals - 2.15%		
Hikma Pharmaceuticals PLC	254,570	6,349,417
Laboratorios Farmaceuticos Rovi SA	81,041	5,274,453
Suzuken Co. Ltd.	141,300	4,227,017
Zealand Pharma AS	34,996	3,480,067
		\$ 19,330,954
Pipelines - 0.62%		
Keyera Corp.	182,600	5,581,349
Private Equity - 1.02%		
Intermediate Capital Group PLC	356,671	9,196,588
Real Estate - 2.54%		
PSP Swiss Property AG	63,738	9,083,737
TAG Immobilien AG	451,305	6,680,084
Tokyo Tatemono Co. Ltd.	428,900	7,086,892
		\$ 22,850,713
REITs - 7.65%		
British Land Co. PLC	1,937,942	8,739,414
Canadian Apartment Properties REIT	150,940	4,474,045
CapitaLand Ascendas REIT	2,962,600	5,569,551
Gecina SA	75,597	7,079,923
Invincible Investment Corp.	15,261	6,403,156
KDX Realty Investment Corp.	7,480	7,109,404
Keppel DC REIT	3,221,800	5,141,756
Mirvac Group	4,968,381	5,747,810
Mitsui Fudosan Logistics Park, Inc.	9,650	6,227,880
Stockland	1,887,066	5,598,940
Tritax Big Box REIT PLC	4,042,233	6,725,010
		\$ 68,816,889
Retail - 5.68%		
ABC-Mart, Inc.	223,600	4,516,409
B&M European Value Retail SA	1,727,544	7,923,894
Brunello Cucinelli SpA	75,377	8,231,348
Food & Life Cos. Ltd.	343,200	7,228,971
JD Sports Fashion PLC	4,076,691	4,874,586
JINS Holdings, Inc.	174,100	7,111,619
KOMEDA Holdings Co. Ltd.	322,000	5,798,467
Monogatari Corp.	244,800	5,379,980
		\$ 51,065,274
Semiconductors - 1.17%		
Nova Ltd.	28,841	5,680,235

COMMON STOCKS (continued)	Shares Held	Fair Value
Semiconductors (continued)		
Socionext, Inc.	306,800	\$ 4,798,522
		\$ 10,478,757
Software - 2.25%		
Cellebrite DI Ltd.	337,198	7,428,472
Descartes Systems Group, Inc.	66,000	7,498,540
TIS, Inc.	226,000	5,344,428
		\$ 20,271,440
Transportation - 2.13%		
Kamigumi Co. Ltd.	288,200	6,259,297
Kyushu Railway Co.	264,900	6,466,102
Sankyu, Inc.	187,000	6,465,836
		\$ 19,191,235
TOTAL COMMON STOCKS (Cost		
\$828,592,312)		\$ 899,247,351
INVESTMENT COMPANIES - 0.32%		
Open-End Funds - 0.32%		
SSgA Government Short-Term Investment Fund	2,854,600	\$ 2,854,600
TOTAL INVESTMENT COMPANIES (Cost		
\$2,854,600)		\$ 2,854,600
Total Investments - 100.31% (Cost		
\$831,446,912)		\$ 902,101,951
Other Assets and Liabilities - (0.31%)		
		(2,750,642)
TOTAL NET ASSETS - 100.00%		\$ 899,351,309

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
December 31, 2024

Location	Percent
Japan	32.74%
United Kingdom	17.39%
Canada	12.79%
France	5.04%
Italy	4.93%
Australia	4.73%
Germany	3.82%
Sweden	2.96%
Denmark	2.40%
Austria	2.38%
Israel	2.28%
Singapore	1.88%
Netherlands	1.50%
Switzerland	1.30%
Spain	0.95%
Mongolia	0.71%
Hong Kong	0.66%
Norway	0.63%
Ireland	0.48%
Portugal	0.42%
United States	0.32%
Other Assets and Liabilities	(0.31)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	December 31, 2023	Purchases	Sales	December 31, 2024
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ 2,248,026	\$ 28,772,976	\$ 31,021,002	\$ —
	\$ 2,248,026	\$ 28,772,976	\$ 31,021,002	\$ —

	Income^(a)	Realized	Realized Gain	Change in
		Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
			Distributions	
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
December 31, 2024

COMMON STOCKS - 97.91%	Shares Held	Fair Value	COMMON STOCKS (continued)	Shares Held	Fair Value
Aerospace & Defense - 9.35%			Lodging - 5.55%		
HEICO Corp., Class A	136,057	\$ 25,317,487	Hilton Worldwide Holdings, Inc.	105,101	\$ 25,976,763
TransDigm Group, Inc.	21,518	27,269,331	Hyatt Hotels Corp., Class A	33,290	5,225,864
		\$ 52,586,818			\$ 31,202,627
Beverages - 0.00%			Machinery - Diversified - 0.41%		
Brown-Forman Corp., Class B	615	23,358	Graco, Inc.	27,338	2,304,320
Building Materials - 5.91%			Media - 1.90%		
Martin Marietta Materials, Inc.	25,738	13,293,677	Liberty Media Corp.-Liberty Formula One, Class A	9,861	828,719
Vulcan Materials Co.	77,511	19,938,154	Liberty Media Corp.-Liberty Formula One, Class C	106,367	9,855,966
		\$ 33,231,831			\$ 10,684,685
Chemicals - 0.69%			Private Equity - 9.71%		
Perimeter Solutions, Inc.	153,998	1,968,094	Brookfield Corp.	480,932	27,629,543
Sherwin-Williams Co.	5,557	1,888,991	KKR & Co., Inc.	182,555	27,001,710
		\$ 3,857,085			\$ 54,631,253
Commercial Services - 1.09%			Real Estate - 5.24%		
Moody's Corp.	4,919	2,328,507	CBRE Group, Inc., Class A	107,015	14,049,999
Verisk Analytics, Inc.	13,895	3,827,100	CoStar Group, Inc.	215,021	15,393,354
		\$ 6,155,607			\$ 29,443,353
Computers - 2.11%			REITs - 0.06%		
Gartner, Inc.	24,502	11,870,484	SBA Communications Corp.	1,712	348,906
Distribution & Wholesale - 5.72%			Retail - 8.68%		
Copart, Inc.	456,712	26,210,702	CarMax, Inc.	124,046	10,142,001
Fastenal Co.	83,049	5,972,053	Domino's Pizza, Inc.	23,299	9,779,988
		\$ 32,182,755	Floor & Decor Holdings, Inc., Class A	18,027	1,797,292
Diversified Financial Services - 2.56%			O'Reilly Automotive, Inc.	19,930	23,632,994
ARES Management Corp., Class A	47,117	8,341,122	Ross Stores, Inc.	23,013	3,481,177
Brookfield Asset Management Ltd., Class A	92,937	5,036,256			\$ 48,833,452
Brookfield Wealth Solutions Ltd. ^(a)	3,111	178,696	Semiconductors - 1.33%		
LPL Financial Holdings, Inc.	2,549	832,274	Entegris, Inc.	15,310	1,516,609
		\$ 14,388,348	Microchip Technology, Inc.	104,100	5,970,135
Electric - 3.32%					\$ 7,486,744
Brookfield Infrastructure Partners LP	454,083	14,435,299	Software - 13.95%		
Brookfield Renewable Corp.	44,043	1,218,229	ANSYS, Inc.	6,636	2,238,522
Brookfield Renewable Partners LP	131,483	2,996,497	Appfolio, Inc., Class A	1,906	470,248
		\$ 18,650,025	Autodesk, Inc.	22,133	6,541,851
Electrical Components & Equipment - 0.68%			CCC Intelligent Solutions Holdings, Inc.	384,346	4,508,379
AMETEK, Inc.	21,223	3,825,658	Constellation Software, Inc. - Warrants ^(b)	3,464	—
Electronics - 0.89%			Constellation Software, Inc.	3,117	9,633,420
Mettler-Toledo International, Inc.	4,077	4,988,943	Constellation Software, Inc.	133	412,167
Entertainment - 3.21%			Fair Isaac Corp.	4,020	8,003,539
Liberty Media Corp.-Liberty Live, Class A	541	36,009	Jack Henry & Associates, Inc.	3,676	644,403
Liberty Media Corp.-Liberty Live, Class C	3,092	210,442	Lumine Group, Inc.	6,490	188,239
Live Nation Entertainment, Inc.	104,211	13,495,324	MSCI, Inc.	19,347	11,608,393
Vail Resorts, Inc.	22,888	4,290,356	Procure Technologies, Inc.	40,752	3,053,547
		\$ 18,032,131	Roper Technologies, Inc.	24,848	12,917,233
Environmental Control - 1.12%			Tyler Technologies, Inc.	17,281	9,964,916
Veralto Corp.	11,335	1,154,470	Veeva Systems, Inc., Class A	39,452	8,294,783
Waste Connections, Inc.	30,028	5,152,204			\$ 78,479,640
		\$ 6,306,674	TOTAL COMMON STOCKS (Cost		
Healthcare - Products - 1.05%			\$355,974,066)		
IDEXX Laboratories, Inc.	6,085	2,515,782	INVESTMENT COMPANIES - 0.74%		
Waters Corp.	9,160	3,398,177	Shares Held		
		\$ 5,913,959	Fair Value		
Home Builders - 2.15%			Money Market Funds - 0.02%		
Lennar Corp., Class A	36,254	4,943,958	Principal Government Money Market Fund,		
Lennar Corp., Class B	3,279	433,320	Class R-6 4.37% ^{(c),(d),(e)}		
NVR, Inc.	820	6,706,698	134,550	\$	134,550
		\$ 12,083,976	Open-End Funds - 0.72%		
Insurance - 10.60%			SSgA Government Short-Term Investment Fund		
Arch Capital Group Ltd.	111,247	10,273,660	4,030,776		4,030,776
Arthur J Gallagher & Co.	20,990	5,958,011	TOTAL INVESTMENT COMPANIES (Cost		
Brown & Brown, Inc.	186,880	19,065,498	\$4,165,326)		
Markel Group, Inc.	8,006	13,820,197	Total Investments - 98.65% (Cost		
Progressive Corp.	24,367	5,838,577	\$360,139,392)		
Ryan Specialty Holdings, Inc.	22,966	1,473,499	Other Assets and Liabilities - 1.35%		
W.R. Berkley Corp.	54,344	3,180,211	\$ 554,843,652		
		\$ 59,609,653	7,604,208		
Internet - 0.63%			TOTAL NET ASSETS - 100.00%		
VeriSign, Inc.	3,239	670,343	\$ 562,447,860		
Wix.com Ltd.	13,450	2,885,698			
		\$ 3,556,041			

(a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$132,112 or 0.02% of net assets.

(b) 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.

(c) 1-day yield shown as of period end.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
December 31, 2024

- (d) 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.
- (e) 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 \$134,550 or 0.02% of net assets.

Affiliated Securities	December 31, 2023		Purchases	Sales	December 31, 2024
	Value		Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 4.37%	\$	—\$	7,512,171 \$	7,377,621 \$	134,550
	\$	—\$	7,512,171 \$	7,377,621 \$	134,550

	Income^(a)	Realized	Realized Gain	Change in
		Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
			Distributions	
Principal Government Money Market Fund, Class R-6 4.37%	\$	—\$	—\$	—\$
	\$	—\$	—\$	—\$

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

INVESTMENT COMPANIES - 4.57%	Shares Held	Fair Value
Open-End Funds - 4.57%		
SSGa Government Short-Term Investment Fund	83,028,100	\$ 83,028,100
TOTAL INVESTMENT COMPANIES (Cost \$83,028,100)		\$ 83,028,100

BONDS - 79.40%	Principal Amount	Fair Value
Aerospace & Defense - 0.99%		
BAE Systems PLC		
5.13%, 03/26/2029	\$ 4,000,000	\$ 4,008,871
Lockheed Martin Corp.		
4.50%, 02/15/2029	6,000,000	5,931,822
Northrop Grumman Corp.		
4.60%, 02/01/2029	4,500,000	4,462,929
RTX Corp.		
5.75%, 11/08/2026	3,550,000	3,613,230
		<u>\$ 18,016,852</u>

Agriculture - 0.80%		
Bunge Ltd. Finance Corp.		
1.63%, 08/17/2025	2,200,000	2,158,224
4.10%, 01/07/2028	4,250,000	4,163,103
4.20%, 09/17/2029	8,500,000	8,249,833
		<u>\$ 14,571,160</u>

Airlines - 0.62%		
Alaska Airlines Pass-Through Trust, Class A		
4.80%, 02/15/2029	4,324,615	4,289,450
AS Mileage Plan IP Ltd.		
5.02%, 10/20/2029	5,500,000	5,357,398
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.50%, 10/20/2025	1,733,334	1,722,443
		<u>\$ 11,369,291</u>

Asset-Backed Securities - 23.72%		
37 Capital CLO II Ltd., Class A1R		
5.95%, 07/15/2034	9,700,000	9,716,587
720 East CLO V Ltd., Class A1		
6.86%, 07/20/2037	4,250,000	4,252,745
AmeriCredit Automobile Receivables Trust, Class A2A		
5.75%, 02/18/2028	2,084,921	2,093,828
AMMC CLO 15 Ltd., Class AR3		
6.04%, 01/15/2032	4,796,951	4,800,467
ARES LIV CLO Ltd., Class AR		
5.93%, 10/15/2032	3,000,000	3,003,114
Bardot CLO Ltd., Class AR		
5.98%, 10/22/2032	4,250,000	4,255,023
BMW Vehicle Owner Trust, Class A2A		
5.42%, 02/25/2027	4,628,540	4,647,509
5.72%, 04/27/2026	548,218	548,944
CCG Receivables Trust, Class A1		
5.41%, 08/14/2025	1,917,381	1,919,575
CCG Receivables Trust, Class A2		
4.99%, 03/15/2032	2,450,000	2,462,910
CF Hippolyta Issuer LLC, Class A1		
1.53%, 03/15/2061	6,597,133	6,254,440
1.69%, 07/15/2060	18,078,985	17,664,320
Chase Auto Owner Trust, Class A2		
4.40%, 11/26/2027	4,650,000	4,644,204
CNH Equipment Trust, Class A2A		
5.42%, 10/15/2027	5,000,000	5,028,220
Commonbond Student Loan Trust, Class A		
1.17%, 09/25/2051	9,465,673	7,818,802
CPS Auto Receivables Trust, Class A		
4.91%, 06/15/2028	5,177,077	5,185,222
5.71%, 09/15/2027	1,343,028	1,347,186
5.78%, 01/18/2028	4,268,957	4,286,223
5.88%, 02/15/2028	4,691,761	4,718,288
6.13%, 09/15/2026	508,541	509,282
Dell Equipment Finance Trust, Class A2		
5.58%, 03/22/2030	4,200,000	4,218,281
5.84%, 01/22/2029	531,456	532,069
Dewolf Park CLO Ltd., Class AR		
5.84%, 10/15/2030	2,536,363	2,538,128

BONDS (continued)	Principal Amount	Fair Value
Asset-Backed Securities (continued)		
DLLAA LLC, Class A2		
5.93%, 07/20/2026	\$ 1,288,541	\$ 1,293,551
Dllad LLC, Class A2		
5.50%, 08/20/2027	4,187,431	4,212,590
DLLST LLC, Class A2		
5.33%, 01/20/2026	1,961,508	1,965,424
ELFI Graduate Loan Program LLC, Class A		
5.56%, 08/25/2049	5,850,255	5,853,644
Ford Credit Auto Owner Trust, Class A		
1.06%, 04/15/2033	3,155,000	3,071,165
2.04%, 08/15/2031	3,101,000	3,090,982
GM Financial Consumer Automobile Receivables Trust, Class A2A		
4.53%, 10/18/2027	5,150,000	5,153,814
5.35%, 06/16/2027	6,750,000	6,781,991
5.74%, 09/16/2026	786,291	787,841
5.89%, 11/16/2026	2,583,928	2,593,291
GreatAmerica Leasing Receivables Funding LLC, Class A2		
5.32%, 08/17/2026	3,779,290	3,793,308
Honda Auto Receivables Owner Trust, Class A2		
5.41%, 04/15/2026	990,661	992,048
John Deere Owner Trust, Class A2		
5.59%, 06/15/2026	1,046,682	1,047,852
JP Morgan Mortgage Trust, Class A1		
5.81%, 02/25/2055	8,021,127	8,039,398
6.21%, 05/25/2054	3,363,241	3,391,513
6.31%, 03/20/2054	3,375,038	3,403,732
6.36%, 11/25/2053	730,651	736,812
KKR CLO 18 Ltd., Class AR		
5.83%, 07/18/2030	2,430,737	2,432,300
KKR Lending Partners III CLO LLC, Class A1		
6.26%, 10/20/2030	823,358	823,487
KKR Lending Partners III CLO LLC, Class A2		
6.43%, 10/20/2030	6,000,000	6,033,186
Kubota Credit Owner Trust, Class A2		
5.40%, 02/17/2026	558,303	558,811
5.61%, 07/15/2026	2,552,989	2,560,901
Lake Shore MM CLO II Ltd., Class A1RR		
6.05%, 10/17/2031	10,675,779	10,705,010
Madison Park Funding XVIII Ltd., Class ARR		
5.82%, 10/21/2030	6,568,145	6,569,269
Maranon Loan Funding Ltd., Class AR		
6.41%, 10/15/2036	3,400,000	3,421,675
Marathon CLO XIII Ltd., Class AAR2		
5.86%, 04/15/2032	12,475,713	12,485,856
MMAF Equipment Finance LLC, Class A2		
5.79%, 11/13/2026	2,493,559	2,507,064
MVW LLC, Class A		
4.43%, 03/20/2042	10,075,303	9,865,264
6.18%, 11/20/2040	3,283,659	3,357,403
Navient Private Education Refi Loan Trust, Class A		
1.11%, 02/18/2070	17,230,294	15,045,057
2.23%, 07/15/2070	1,267,175	1,136,405
5.51%, 10/15/2071	1,766,136	1,769,247
5.66%, 10/15/2072	8,737,954	8,829,937
Navient Student Loan Trust, Class A1A		
6.48%, 03/15/2072	3,777,885	3,874,312
Nelnet Student Loan Trust, Class AFX		
1.32%, 04/20/2062	3,832,075	3,521,019
1.63%, 04/20/2062	2,200,736	2,044,777
Nelnet Student Loan Trust, Class APT1		
1.36%, 04/20/2062	654,506	605,526
New Mountain CLO 6 Ltd., Class A		
6.04%, 10/15/2037	3,400,000	3,416,327
Nissan Auto Receivables Owner Trust, Class A2A		
4.51%, 06/15/2027	7,600,000	7,602,936

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value	BONDS (continued)	Principal Amount	Fair Value
Asset-Backed Securities (continued)			Banks (continued)		
Nissan Auto Receivables Owner Trust, Class A2A (continued)			Bank of Ireland Group PLC		
5.34%, 02/17/2026	\$ 365,812	\$ 365,957	5.60%, 03/20/2030	\$ 7,400,000	\$ 7,470,256
Oaktree CLO Ltd., Class A			Bank of Montreal		
6.17%, 04/20/2037	3,200,000	3,215,664	0.95%, 01/22/2027	7,900,000	7,587,608
Oaktree CLO Ltd., Class ARR			Bank of Nova Scotia		
6.13%, 07/20/2037	10,500,000	10,560,175	1.30%, 09/15/2026	10,000,000	9,456,184
Onemain Direct Auto Receivables Trust, Class A1			4.40%, 09/08/2028	5,200,000	5,147,774
4.65%, 03/14/2029	1,963,496	1,962,697	Barclays PLC		
OneMain Direct Auto Receivables Trust, Class A			2.28%, 11/24/2027	6,192,000	5,889,664
0.87%, 07/14/2028	3,520,901	3,469,149	5.30%, 08/09/2026	2,250,000	2,254,239
3.63%, 09/14/2027	3,571,366	3,551,740	BNP Paribas SA		
Palmer Square Loan Funding Ltd., Class A1			5.13%, 01/13/2029	4,500,000	4,497,383
5.70%, 04/15/2030	1,157,322	1,157,717	Canadian Imperial Bank of Commerce		
Parliament Funding II Ltd., Class AR			5.93%, 10/02/2026	2,800,000	2,857,281
6.13%, 10/20/2031	1,123,417	1,124,569	5.99%, 10/03/2028	1,400,000	1,444,585
PFS Financing Corp., Class A			Citibank NA		
2.47%, 02/15/2027	3,750,000	3,740,380	4.88%, 11/19/2027	4,750,000	4,753,808
4.95%, 02/15/2029	6,000,000	6,031,959	Citigroup, Inc.		
5.52%, 10/15/2028	1,800,000	1,825,742	1.12%, 01/28/2027	10,500,000	10,083,552
5.75%, 08/15/2027	4,000,000	4,015,313	4.54%, 09/19/2030	5,100,000	4,955,661
Santander Drive Auto Receivables Trust, Class A2			5.17%, 02/13/2030	5,600,000	5,595,739
4.88%, 09/15/2027	5,400,000	5,408,816	Deutsche Bank AG		
SMB Private Education Loan Trust, Class A1A			5.41%, 05/10/2029	4,100,000	4,160,904
1.34%, 03/17/2053	4,694,597	4,335,667	6.82%, 11/20/2029	4,100,000	4,290,346
1.68%, 02/15/2051	2,891,288	2,667,518	Fifth Third Bancorp		
4.48%, 05/16/2050	2,498,769	2,453,800	4.90%, 09/06/2030	2,000,000	1,972,652
SMB Private Education Loan Trust, Class APT2			Goldman Sachs Group, Inc.		
1.07%, 01/15/2053	908,231	805,738	2.64%, 02/24/2028	5,600,000	5,341,064
SoFi Professional Loan Program LLC, Class AFX			4.48%, 08/23/2028	4,000,000	3,953,713
1.14%, 02/15/2047	10,075,677	8,672,249	5.22%, 12/09/2026	8,378,000	8,394,612
TCI-Flatiron CLO Ltd., Class AR3			5.73%, 04/25/2030	4,600,000	4,694,797
5.75%, 01/17/2032	1,172,022	1,173,428	JPMorgan Chase & Co.		
T-Mobile U.S. Trust, Class A			1.04%, 02/04/2027	11,000,000	10,568,131
4.91%, 05/22/2028	8,737,382	8,746,782	1.05%, 11/19/2026	10,000,000	9,679,499
Toyota Auto Loan Extended Note Trust, Class A			4.45%, 12/05/2029	3,000,000	2,939,980
1.35%, 05/25/2033	2,714,000	2,678,485	4.51%, 10/22/2028	5,000,000	4,955,782
4.93%, 06/25/2036	8,500,000	8,572,969	5.57%, 04/22/2028	3,500,000	3,559,449
Toyota Auto Receivables Owner Trust, Class A2A			5.58%, 04/22/2030	3,500,000	3,569,114
4.55%, 08/16/2027	3,425,000	3,427,454	KeyBank NA		
Trafigura Securitisation Finance PLC, Class A2			5.85%, 11/15/2027	8,400,000	8,608,907
5.98%, 11/15/2027	9,250,000	9,381,253	Morgan Stanley		
Verizon Master Trust, Class A			1.59%, 05/04/2027	5,161,000	4,946,979
4.35%, 08/20/2032	4,250,000	4,163,313	2.48%, 01/21/2028	3,000,000	2,858,892
4.49%, 01/22/2029	7,575,000	7,577,116	4.65%, 10/18/2030	6,300,000	6,164,984
4.89%, 04/13/2028	9,000,000	9,006,201	5.05%, 01/28/2027	6,000,000	6,020,359
Verizon Master Trust, Class A1A			5.17%, 01/16/2030	4,200,000	4,205,997
4.17%, 08/20/2030	4,250,000	4,209,130	5.65%, 04/13/2028	1,450,000	1,474,502
4.62%, 11/20/2030	8,000,000	7,992,469	5.66%, 04/18/2030	3,500,000	3,562,872
5.16%, 06/20/2029	5,600,000	5,653,027	NatWest Group PLC		
Voya Ltd., Class AIR3			4.96%, 08/15/2030	5,600,000	5,515,971
5.92%, 10/15/2030	2,168,738	2,172,357	5.80%, 11/15/2028	5,100,000	5,171,145
Westlake Automobile Receivables Trust, Class A2A			Royal Bank of Canada		
4.82%, 09/15/2027	4,650,000	4,656,894	0.88%, 01/20/2026	5,000,000	4,812,141
5.62%, 03/15/2027	4,419,382	4,430,893	Societe Generale SA		
5.75%, 08/16/2027	6,000,000	6,035,244	2.63%, 01/22/2025	4,000,000	3,994,501
World Omni Select Auto Trust, Class A2A			Swedbank AB		
5.37%, 02/15/2028	7,500,000	7,530,151	5.00%, 11/20/2029	6,100,000	6,087,658
5.92%, 03/15/2027	832,376	833,718	Toronto-Dominion Bank		
	\$ 431,425,826		0.75%, 01/06/2026	5,000,000	4,809,938
Banks - 14.52%			Truist Financial Corp.		
Bank of America Corp.			1.27%, 03/02/2027	5,000,000	4,795,144
1.20%, 10/24/2026	4,700,000	4,566,032	7.16%, 10/30/2029	4,500,000	4,811,840
1.32%, 06/19/2026	10,000,000	9,836,715	U.S. Bancorp		
			5.10%, 07/23/2030	3,050,000	3,046,233
			5.38%, 01/23/2030	1,650,000	1,663,630
			UBS Group AG		
			3.87%, 01/12/2029	10,500,000	10,110,610
			Wells Fargo & Co.		
			2.16%, 02/11/2026	4,500,000	4,486,276

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value	BONDS (continued)	Principal Amount	Fair Value
Banks (continued)			Electric (continued)		
Wells Fargo & Co. (continued)			Tampa Electric Co.		
2.19%, 04/30/2026	\$ 9,000,000	\$ 8,918,514	4.90%, 03/01/2029	\$ 1,050,000	\$ 1,049,326
5.71%, 04/22/2028	3,500,000	3,557,571	Vistra Operations Co. LLC		
		\$ 264,101,188	3.70%, 01/30/2027	11,200,000	10,901,322
Beverages - 0.05%			Wisconsin Public Service Corp.		
Constellation Brands, Inc.			4.55%, 12/01/2029	3,750,000	3,698,978
4.80%, 01/15/2029	900,000	894,593	Xcel Energy, Inc.		
Biotechnology - 0.40%			1.75%, 03/15/2027	2,250,000	2,106,950
Amgen, Inc.				\$ 120,303,984	
5.15%, 03/02/2028	3,500,000	3,525,462	Food - 0.27%		
Gilead Sciences, Inc.			JBS USA Holding Lux SARL/JBS USA Food		
4.80%, 11/15/2029	3,800,000	3,792,211	Co./JBS Lux Co. SARL		
		\$ 7,317,673	5.13%, 02/01/2028	4,890,000	4,855,751
Building Materials - 0.31%			Forest Products & Paper - 0.18%		
Vulcan Materials Co.			Georgia-Pacific LLC		
4.95%, 12/01/2029	5,700,000	5,681,739	1.75%, 09/30/2025	3,300,000	3,230,261
Chemicals - 0.27%			Gas - 0.59%		
Westlake Corp.			NiSource, Inc.		
3.60%, 08/15/2026	5,000,000	4,897,873	0.95%, 08/15/2025	10,000,000	9,753,505
Computers - 1.07%			5.25%, 03/30/2028	1,000,000	1,008,664
Apple, Inc.				\$ 10,762,169	
1.13%, 05/11/2025	7,000,000	6,916,477	Healthcare - Products - 0.33%		
Hewlett Packard Enterprise Co.			Solventum Corp.		
4.40%, 09/25/2027	7,650,000	7,569,751	5.40%, 03/01/2029	6,000,000	6,015,081
4.55%, 10/15/2029	5,100,000	4,971,432	Healthcare - Services - 1.16%		
		\$ 19,457,660	Centene Corp.		
Diversified Financial Services - 0.25%			4.25%, 12/15/2027	9,000,000	8,718,334
AerCap Ireland Capital DAC/AerCap Global			Cigna Group		
Aviation Trust			1.25%, 03/15/2026	1,248,000	1,196,895
6.45%, 04/15/2027	4,364,000	4,499,804	HCA, Inc.		
Electric - 6.62%			5.25%, 06/15/2026	9,250,000	9,272,425
AES Corp.			5.88%, 02/01/2029	1,850,000	1,888,184
1.38%, 01/15/2026	10,000,000	9,631,542		\$ 21,075,838	
Alliant Energy Finance LLC			Insurance - 2.33%		
1.40%, 03/15/2026	4,250,000	4,057,660	Aon North America, Inc.		
5.95%, 03/30/2029	3,950,000	4,042,622	5.15%, 03/01/2029	7,800,000	7,823,179
Consumers Energy Co.			Arthur J Gallagher & Co.		
4.90%, 02/15/2029	3,425,000	3,433,798	4.85%, 12/15/2029	3,400,000	3,384,401
DTE Energy Co.			Athene Global Funding		
1.05%, 06/01/2025	2,250,000	2,215,249	1.72%, 01/07/2025	1,500,000	1,499,400
3.40%, 06/15/2029	2,000,000	1,870,811	Guardian Life Global Funding		
5.10%, 03/01/2029	4,500,000	4,510,374	1.10%, 06/23/2025	5,285,000	5,197,040
Duke Energy Corp.			Markel Group, Inc.		
0.90%, 09/15/2025	1,000,000	972,915	3.50%, 11/01/2027	2,240,000	2,162,186
5.00%, 12/08/2025	3,000,000	3,007,640	New York Life Global Funding		
Emera U.S. Finance LP			2.00%, 01/22/2025	6,600,000	6,590,304
3.55%, 06/15/2026	5,000,000	4,897,187	4.60%, 12/05/2029	5,000,000	4,963,645
Exelon Corp.			Northwestern Mutual Global Funding		
5.15%, 03/15/2029	2,850,000	2,864,377	0.80%, 01/14/2026	2,720,000	2,617,936
Fortis, Inc.			5.07%, 03/25/2027	8,000,000	8,068,669
3.06%, 10/04/2026	6,500,000	6,295,473		\$ 42,306,760	
NextEra Energy Capital Holdings, Inc.			Internet - 0.32%		
4.90%, 02/28/2028	1,375,000	1,376,851	eBay, Inc.		
4.90%, 03/15/2029	4,500,000	4,485,858	1.40%, 05/10/2026	6,000,000	5,744,564
5.75%, 09/01/2025	7,000,000	7,042,674	Machinery - Diversified - 0.21%		
6.05%, 03/01/2025	4,400,000	4,407,783	Ingersoll Rand, Inc.		
OGE Energy Corp.			5.20%, 06/15/2027	3,800,000	3,843,879
5.45%, 05/15/2029	5,600,000	5,691,619	Media - 0.54%		
PacifiCorp			Charter Communications Operating LLC/Charter		
5.10%, 02/15/2029	4,100,000	4,129,282	Communications Operating Capital		
Public Service Enterprise Group, Inc.			4.91%, 07/23/2025	1,153,000	1,151,627
0.80%, 08/15/2025	5,530,000	5,394,900	6.10%, 06/01/2029	8,500,000	8,664,278
5.20%, 04/01/2029	4,500,000	4,546,459		\$ 9,815,905	
5.88%, 10/15/2028	3,650,000	3,764,629	Mining - 0.60%		
Southern Co.			Anglo American Capital PLC		
5.50%, 03/15/2029	4,200,000	4,285,149	5.38%, 04/01/2025	6,000,000	6,004,400
Southwestern Electric Power Co.			Glencore Funding LLC		
1.65%, 03/15/2026	10,000,000	9,622,556	1.63%, 09/01/2025	5,000,000	4,894,160
				\$ 10,898,560	

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value	BONDS (continued)	Principal Amount	Fair Value
Mortgage-Backed Securities - 10.77%			Oil & Gas - 1.61%		
Arbor Multifamily Mortgage Securities Trust, Class A2			Canadian Natural Resources Ltd. 5.00%, 12/15/2029	\$ 2,850,000	\$ 2,818,246
3.27%, 02/15/2055	\$ 2,570,957	\$ 2,501,474	Diamondback Energy, Inc. 5.15%, 01/30/2030	3,950,000	3,958,396
BFLD Commercial Mortgage Trust, Class A 5.89%, 11/15/2041	5,800,000	5,800,000	5.20%, 04/18/2027	4,300,000	4,341,229
BX Commercial Mortgage Trust, Class A 5.18%, 06/15/2038	2,481,168	2,478,067	Exxon Mobil Corp. 2.99%, 03/19/2025	10,000,000	9,968,922
5.20%, 10/15/2038	3,961,945	3,956,992	Occidental Petroleum Corp. 5.20%, 08/01/2029	5,200,000	5,159,197
5.21%, 09/15/2036	9,000,000	8,983,125	Phillips 66 3.85%, 04/09/2025	3,000,000	2,991,495
5.36%, 11/15/2038	3,117,048	3,114,126		\$	29,237,485
5.80%, 12/15/2039	4,900,000	4,901,505	Oil & Gas Services - 0.38%		
6.09%, 08/15/2039	10,000,000	10,068,842	Schlumberger Holdings Corp. 5.00%, 05/29/2027	3,400,000	3,418,988
BX Mortgage Trust, Class A 5.20%, 10/15/2036	5,000,000	4,975,000	5.00%, 11/15/2029	3,400,000	3,410,436
BX Trust, Class A 5.02%, 10/15/2036	4,000,000	3,987,500		\$	6,829,424
5.15%, 10/15/2026	2,121,068	2,111,788	Packaging & Containers - 0.41%		
5.94%, 06/15/2037	6,923,077	6,936,058	Graphic Packaging International LLC 1.51%, 04/15/2026	2,942,000	2,803,053
Chase Home Lending Mortgage Trust, Class A6 6.50%, 02/25/2055	3,394,623	3,419,998	Smurfit Kappa Treasury ULC 5.20%, 01/15/2030	4,600,000	4,625,668
CIM Trust, Class A8 2.50%, 07/01/2051	6,946,799	6,067,895		\$	7,428,721
Citigroup Mortgage Loan Trust, Inc., Class A7A 2.50%, 05/25/2051	6,301,227	5,533,056	Pharmaceuticals - 1.12%		
ELP Commercial Mortgage Trust, Class A 5.21%, 11/15/2038	8,989,536	8,983,918	AbbVie, Inc. 4.80%, 03/15/2029	4,500,000	4,496,597
GS Mortgage Securities Corp. Trust, Class A 4.32%, 09/10/2038	4,190,000	4,135,676	Astrazeneca Finance LLC 4.85%, 02/26/2029	4,200,000	4,208,643
JP Morgan Chase Commercial Mortgage Securities Trust, Class A 5.56%, 04/15/2038	5,669,381	5,667,610	Bristol-Myers Squibb Co. 4.90%, 02/22/2029	4,500,000	4,521,890
JP Morgan Mortgage Trust, Class A1A 5.92%, 06/25/2054	4,979,411	5,004,473	Eli Lilly & Co. 4.50%, 02/09/2029	4,500,000	4,475,628
JP Morgan Mortgage Trust, Class A4 6.00%, 02/25/2054	2,984,956	2,996,558	Pfizer Investment Enterprises Pte. Ltd. 4.65%, 05/19/2025	2,700,000	2,701,045
JP Morgan Mortgage Trust, Class A6 6.00%, 05/25/2054	3,299,975	3,304,072		\$	20,403,803
LBA Trust, Class A 5.84%, 10/15/2041	5,500,000	5,503,438	Pipelines - 3.01%		
5.99%, 06/15/2039	6,750,000	6,758,437	Columbia Pipelines Holding Co. LLC 6.04%, 08/15/2028	6,125,000	6,271,575
Life Mortgage Trust, Class A 5.21%, 03/15/2038	5,789,880	5,717,506	6.06%, 08/15/2026	1,400,000	1,419,752
Life Mortgage Trust, Class A1 5.69%, 05/15/2039	5,800,000	5,669,500	Enbridge, Inc. 5.30%, 04/05/2029	6,100,000	6,162,020
MED Commercial Mortgage Trust, Class A 5.99%, 05/15/2041	9,500,000	9,493,054	5.90%, 11/15/2026	4,950,000	5,046,591
MHC Commercial Mortgage Trust, Class A 5.31%, 04/15/2038	2,742,393	2,740,679	Energy Transfer LP 4.40%, 03/15/2027	2,412,000	2,388,867
MHP Trust, Class A 5.21%, 01/15/2027	4,330,166	4,319,341	5.55%, 02/15/2028	4,800,000	4,872,862
5.21%, 07/15/2038	4,705,000	4,700,589	Kinder Morgan, Inc. 5.00%, 02/01/2029	4,500,000	4,484,713
OPG Trust, Class A 5.00%, 10/15/2036	4,499,519	4,482,646	5.10%, 08/01/2029	3,800,000	3,799,480
PSMC Trust, Class A3 2.50%, 08/25/2051	10,325,821	9,116,833	ONEOK, Inc. 4.25%, 09/24/2027	9,100,000	8,967,851
Sequoia Mortgage Trust, Class A10 6.00%, 01/25/2054	3,379,197	3,381,445	4.40%, 10/15/2029	6,300,000	6,107,865
6.00%, 03/25/2054	1,845,320	1,845,986	5.55%, 11/01/2026	2,500,000	2,531,137
Sequoia Mortgage Trust, Class A4 2.50%, 10/25/2051	11,055,720	9,596,065	Williams Cos., Inc. 5.40%, 03/02/2026	2,700,000	2,718,205
6.00%, 05/25/2054	8,272,901	8,304,307		\$	54,770,918
SREIT Trust, Class A 5.24%, 11/15/2038	4,699,154	4,694,748	REITs - 2.25%		
WB Commercial Mortgage Trust, Class A 5.94%, 03/15/2040	4,500,000	4,514,012	American Tower Corp. 5.00%, 01/31/2030	8,500,000	8,451,068
	\$	195,766,319	American Tower Trust #1 5.49%, 03/15/2053	4,000,000	4,038,930
Office & Business Equipments - 0.19%			CubeSmart LP 4.00%, 11/15/2025	1,644,000	1,632,316
CDW LLC/CDW Finance Corp. 2.67%, 12/01/2026	3,600,000	3,452,639	Omega Healthcare Investors, Inc. 4.50%, 01/15/2025	4,200,000	4,198,484
			Public Storage Operating Co. 5.33%, 04/16/2027	5,000,000	5,025,034
			SBA Tower Trust 1.63%, 05/15/2051	2,100,000	1,968,493
			1.88%, 07/15/2050	1,600,000	1,550,314

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

BONDS (continued)	Principal Amount	Fair Value
REITs (continued)		
SBA Tower Trust (continued)		
2.33%, 07/15/2052	\$ 10,000,000	\$ 9,121,850
2.84%, 01/15/2050	5,000,000	4,994,870
		<u>\$ 40,981,359</u>
Semiconductors - 0.80%		
Broadcom, Inc.		
5.05%, 07/12/2029	3,900,000	3,914,819
Micron Technology, Inc.		
6.75%, 11/01/2029	3,000,000	3,194,024
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.70%, 05/01/2025	3,000,000	2,979,285
Texas Instruments, Inc.		
4.60%, 02/08/2029	4,500,000	4,487,800
		<u>\$ 14,575,928</u>
Software - 1.30%		
Oracle Corp.		
4.20%, 09/27/2029	5,300,000	5,119,651
Roper Technologies, Inc.		
1.00%, 09/15/2025	5,250,000	5,121,961
4.50%, 10/15/2029	4,300,000	4,222,383
Take-Two Interactive Software, Inc.		
4.95%, 03/28/2028	4,800,000	4,797,517
5.40%, 06/12/2029	4,400,000	4,462,326
		<u>\$ 23,723,838</u>
Telecommunications - 1.22%		
AT&T, Inc.		
1.70%, 03/25/2026	4,900,000	4,723,623
Cisco Systems, Inc.		
4.85%, 02/26/2029	4,500,000	4,526,462
Crown Castle Towers LLC		
3.66%, 05/15/2045	2,655,000	2,641,253
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
5.15%, 09/20/2029	10,237,500	10,277,407
		<u>\$ 22,168,745</u>
Transportation - 0.19%		
Ryder System, Inc.		
1.75%, 09/01/2026	3,600,000	3,423,575
TOTAL BONDS (Cost \$1,455,911,874)		<u>\$ 1,443,849,165</u>
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 15.72%	Principal Amount	Fair Value
U.S. Treasury Notes - 15.72%		
3.25%, 06/30/2029	\$ 68,700,000	\$ 65,555,398
4.00%, 01/15/2027	40,700,000	40,499,903
4.50%, 07/15/2026	75,000,000	75,270,006
5.00%, 09/30/2025	104,100,000	104,643,490
		<u>\$ 285,968,797</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost \$285,695,727)		<u>\$ 285,968,797</u>
Total Investments - 99.69% (Cost \$1,824,635,701)		<u>\$ 1,812,846,062</u>
Other Assets and Liabilities - 0.31%		<u>5,631,246</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,818,477,308</u>

Affiliated Securities	December 31, 2023 Value	Purchases Cost	Sales Proceeds	December 31, 2024 Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ 1,265,750	\$ 24,360,388	\$ 25,626,138	\$ —
	<u>\$ 1,265,750</u>	<u>\$ 24,360,388</u>	<u>\$ 25,626,138</u>	<u>\$ —</u>
	Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
December 31, 2024

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 5 Year Treasury Notes CBT; March 2025	Long	1,082	\$ 115,021,673	\$ (972,092)
Total			\$	(972,092)

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
December 31, 2024

COMMON STOCKS - 98.19%	Shares Held	Fair Value	COMMON STOCKS (continued)	Shares Held	Fair Value
Advertising - 0.72%			Insurance (continued)		
Interpublic Group of Cos., Inc.	13,693	\$ 383,678	F&G Annuities & Life, Inc.	1,800	\$ 74,592
Auto Parts & Equipment - 1.31%			Fidelity National Financial, Inc.	19,388	1,088,442
Linamar Corp.	17,691	698,562	Kinsale Capital Group, Inc.	248	115,352
Banks - 9.42%				\$	3,479,878
Cullen/Frost Bankers, Inc.	9,601	1,288,934	Iron & Steel - 0.87%		
East West Bancorp, Inc.	15,828	1,515,689	Reliance, Inc.	1,711	460,704
ServisFirst Bancshares, Inc.	11,653	987,475	Leisure Time - 3.23%		
Wintrust Financial Corp.	9,736	1,214,177	Acushnet Holdings Corp.	12,110	860,779
		\$ 5,006,275	Brunswick Corp.	13,194	853,388
Building Materials - 0.98%				\$	1,714,167
Owens Corning	3,058	520,838	Lodging - 1.13%		
Chemicals - 2.15%			Hyatt Hotels Corp., Class A	3,824	600,291
Huntsman Corp.	21,991	396,498	Machinery - Diversified - 4.11%		
RPM International, Inc.	6,070	746,974	AGCO Corp.	9,819	917,880
		\$ 1,143,472	Crane Co.	4,533	687,883
Computers - 3.72%			Nordson Corp.	2,776	580,850
Amdocs Ltd.	11,793	1,004,056		\$	2,186,613
Leidos Holdings, Inc.	6,768	974,998	Metal Fabrication & Hardware - 1.39%		
		\$ 1,979,054	Timken Co.	10,364	739,679
Distribution & Wholesale - 1.25%			Miscellaneous Manufacturers - 0.75%		
LKQ Corp.	18,048	663,264	Donaldson Co., Inc.	5,940	400,059
Diversified Financial Services - 8.41%			Oil & Gas - 3.30%		
Air Lease Corp.	5,336	257,249	Diamondback Energy, Inc.	1,076	176,281
Federal Agricultural Mortgage Corp., Class C	4,971	979,038	HF Sinclair Corp.	13,930	488,246
Hamilton Lane, Inc., Class A	5,546	821,085	Magnolia Oil & Gas Corp., Class A	19,519	456,354
Jefferies Financial Group, Inc.	19,131	1,499,870	Permian Resources Corp.	43,854	630,621
Raymond James Financial, Inc.	5,881	913,496		\$	1,751,502
		\$ 4,470,738	Packaging & Containers - 2.25%		
Electric - 3.38%			Packaging Corp. of America	5,322	1,198,142
Alliant Energy Corp.	12,181	720,384	Pipelines - 2.28%		
IDACORP, Inc.	6,816	744,852	Targa Resources Corp.	6,788	1,211,658
NRG Energy, Inc.	3,667	330,837	REITs - 10.18%		
		\$ 1,796,073	Agree Realty Corp.	13,051	919,443
Electrical Components & Equipment - 1.77%			BXP, Inc.	7,748	576,141
Energizer Holdings, Inc.	8,822	307,800	Camden Property Trust	4,583	531,811
Littelfuse, Inc.	2,682	632,013	Cousins Properties, Inc.	21,541	660,016
		\$ 939,813	EastGroup Properties, Inc.	3,771	605,208
Electronics - 3.20%			Essential Properties Realty Trust, Inc.	24,203	757,070
Hubbell, Inc.	1,925	806,363	Four Corners Property Trust, Inc.	20,827	565,245
nVent Electric PLC	13,118	894,123	Regency Centers Corp.	5,290	391,090
		\$ 1,700,486	Terreno Realty Corp.	6,880	406,883
Engineering & Construction - 0.93%				\$	5,412,907
Comfort Systems USA, Inc.	1,161	492,334	Retail - 3.02%		
Food - 2.37%			Williams-Sonoma, Inc.	8,665	1,604,585
Ingredion, Inc.	9,138	1,257,023	Semiconductors - 3.26%		
Gas - 1.88%			Amkor Technology, Inc.	26,791	688,261
NiSource, Inc.	27,212	1,000,313	MKS Instruments, Inc.	10,031	1,047,136
Hand & Machine Tools - 4.38%				\$	1,735,397
Lincoln Electric Holdings, Inc.	3,333	624,838	Shipbuilding - 0.49%		
MSA Safety, Inc.	4,586	760,221	Huntington Ingalls Industries, Inc.	1,381	260,968
Snap-on, Inc.	2,776	942,396	TOTAL COMMON STOCKS (Cost		
		\$ 2,327,455	\$40,641,372)		\$ 52,190,587
Healthcare - Products - 2.59%			INVESTMENT COMPANIES - 1.74%	Shares Held	Fair Value
CONMED Corp.	7,163	490,236	Open-End Funds - 1.74%		
STERIS PLC	4,307	885,347	SSgA Government Short-Term Investment Fund	923,532	\$ 923,532
		\$ 1,375,583	TOTAL INVESTMENT COMPANIES (Cost		
Healthcare - Services - 3.66%			\$923,532)		\$ 923,532
Concentra Group Holdings Parent, Inc.	25,499	504,370	Total Investments - 99.93% (Cost		
Quest Diagnostics, Inc.	6,116	922,660	\$41,564,904)		\$ 53,114,119
Select Medical Holdings Corp.	27,468	517,772	Other Assets and Liabilities - 0.07%		39,057
		\$ 1,944,802	TOTAL NET ASSETS - 100.00%		<u>\$ 53,153,176</u>
Home Builders - 1.57%					
LCI Industries	8,079	835,288			
Household Products & Wares - 1.69%					
Avery Dennison Corp.	4,380	819,630			
WD-40 Co.	327	79,356			
		\$ 898,986			
Insurance - 6.55%					
Assured Guaranty Ltd.	10,181	916,392			
Equitable Holdings, Inc.	27,244	1,285,100			

See accompanying notes.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
December 31, 2024

Affiliated Securities	December 31, 2023	Purchases	Sales	December 31, 2024
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ 1,812,014	\$ 1,812,014	\$ —
	\$ —	\$ 1,812,014	\$ 1,812,014	\$ —

	Income^(a)	Realized	Realized Gain	Change in
		Gain/(Loss) on	from	Unrealized
		Investments	Capital Gain	Gain/(Loss)
			Distributions	
Principal Government Money Market Fund, Class R-6 4.37%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

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

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
December 31, 2024

COMMON STOCKS - 97.85%	Shares Held	Fair Value
Entertainment - 0.66%		
Marriott Vacations Worldwide Corp.	125,710	\$ 11,288,758
REITs - 97.19%		
American Healthcare REIT, Inc.	1,027,128	29,190,978
American Homes 4 Rent, Class A	1,295,423	48,474,729
American Tower Corp.	781,238	143,286,862
Americold Realty Trust, Inc.	1,386,582	29,672,855
AvalonBay Communities, Inc.	408,648	89,890,301
Broadstone Net Lease, Inc.	1,301,395	20,640,125
Cousins Properties, Inc.	988,421	30,285,219
Digital Realty Trust, Inc.	342,019	60,650,229
Equinix, Inc.	152,446	143,739,809
Equity LifeStyle Properties, Inc.	366,361	24,399,643
Equity Residential	626,096	44,928,649
Essex Property Trust, Inc.	116,100	33,139,584
Extra Space Storage, Inc.	544,153	81,405,289
Gaming & Leisure Properties, Inc.	682,578	32,872,956
Healthpeak Properties, Inc.	1,731,804	35,103,667
InvenTrust Properties Corp.	554,118	16,695,575
Invitation Homes, Inc.	1,677,547	53,631,178
Kilroy Realty Corp.	438,080	17,720,336
Lineage, Inc.	183,623	10,754,799
National Health Investors, Inc.	226,451	15,693,054
NETSTREIT Corp.	722,842	10,228,214
NNN REIT, Inc.	426,805	17,434,984
Prologis, Inc.	847,267	89,556,122
Regency Centers Corp.	861,548	63,694,244
Rexford Industrial Realty, Inc.	763,725	29,525,608
Ryman Hospitality Properties, Inc.	280,759	29,294,394
Sabra Health Care REIT, Inc.	1,925,869	33,356,051
Saul Centers, Inc.	57,073	2,214,432
SBA Communications Corp.	282,123	57,496,667
Simon Property Group, Inc.	88,969	15,321,351
Sunstone Hotel Investors, Inc.	966,569	11,444,177
Terreno Realty Corp.	387,128	22,894,750
Ventas, Inc.	1,634,303	96,244,104
VICI Properties, Inc.	1,986,422	58,023,387
Vornado Realty Trust	547,665	23,023,837
Welltower, Inc.	952,671	120,065,126
Weyerhaeuser Co.	460,442	12,961,442
		<u>\$ 1,654,954,727</u>
TOTAL COMMON STOCKS (Cost		
\$1,623,209,348)		\$ 1,666,243,485
INVESTMENT COMPANIES - 2.15%		
	Shares Held	Fair Value
Open-End Funds - 2.15%		
SSgA Government Short-Term Investment Fund	36,547,491	\$ 36,547,491
TOTAL INVESTMENT COMPANIES (Cost		
\$36,547,491)		\$ 36,547,491
Total Investments - 100.00% (Cost		
\$1,659,756,839)		\$ 1,702,790,976
Other Assets and Liabilities - 0.00%		46,659
TOTAL NET ASSETS - 100.00%		<u>\$ 1,702,837,635</u>

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, 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 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.

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 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.

1. Organization (continued)

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.

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, 2024 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Blue Chip Equity Fund	\$ 176,723,886	\$ 2,808,704	\$ 173,915,182
Core Fixed Income Fund	973,553	45,895,613	(44,922,060)
Diversified International Equity Fund	1,384,235,305	572,101,277	812,134,028
Equity Income Fund	66,325,703	6,572,636	59,753,067
Global Real Estate Securities Fund	68,440,450	38,005,685	30,434,765
International Small Cap Equity Fund	126,124,889	55,469,850	70,655,039
Mid-Cap Equity Fund	199,396,107	4,691,847	194,704,260
Short-Term Income Fund	9,448,493	21,238,132	(11,789,639)
SMID Cap Value Equity Fund	13,059,059	1,509,844	11,549,215
U.S. REIT Fund	141,366,092	98,331,955	43,034,137

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.

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.

2. Summary of Significant Accounting Policies (continued)

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, 2024, 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	\$ 171,584,810	\$ 128,193,162
Core Fixed Income Fund	38,758,582	18,142,910
Diversified International Equity Fund	5,760,216,801	3,058,538,810
Equity Income Fund	100,428,976	66,253,610
Global Real Estate Securities Fund	196,993,859	191,088,042
International Small Cap Equity Fund	523,755,839	857,792,253
Mid-Cap Equity Fund	111,033,796	173,861,984
Short-Term Income Fund	796,755,956	150,605,583
SMID Cap Value Equity Fund	19,088,970	84,311,171
U.S. REIT Fund	694,060,412	411,413,869

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' Schedule 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.

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 Secured Overnight Financing Rate ("SOFR") (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.

2. Summary of Significant Accounting Policies (continued)

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, 2024, the Funds had no unfunded commitments.

Securities Lending

As footnoted in the Schedule 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.

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, 2024, the Funds did not hold any swaps.

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, 2024		Liability Derivatives December 31, 2024	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Core Fixed Income Fund				
Interest Rate Contracts	Net variation margin on financial derivative instruments	\$ 64,925*	Net variation margin on financial derivative instruments	\$ —
Short-Term Income Fund				
Interest Rate Contracts	Net variation margin on financial derivative instruments	—	Net variation margin on financial derivative instruments	972,092*

* Includes cumulative unrealized appreciation (depreciation) of exchange cleared swaps and/or futures contracts as shown in the Schedules 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 Statement of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Change in Unrealized Appreciation (Depreciation) of Derivatives Recognized in Statement of Operations
Core Fixed Income Fund			
Interest Rate Contracts	Futures contracts	\$ (368,632)	\$ 64,925
Short-Term Income Fund			
Interest Rate Contracts	Futures contracts	(458,124)	(3,581,576)

Notes to Financial Statements
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

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, 2024:

Contract Type	Derivative Type	Average Notional
Core Fixed Income Fund		
Interest Rate Contracts		
	Futures — Long	\$ 32,763,597
	Futures — Short	\$ 2,054,813
Short-Term Income Fund		
Interest Rate Contracts		
	Futures — Long	\$ 108,350,810

Expenses

In accordance with the Declaration of Trust, expenses charged to the Funds on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, directors' 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, 2024 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	N/A	N/A	N/A	N/A
International Small Cap Equity Fund	0.00	N/A	0.77	N/A	0.72	0.67	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

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.

Notes to Financial Statements
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

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	N/A	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
SMID 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

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, 2024, 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.

Foreign Taxes

In consideration of recent decisions rendered by European courts, certain of the Funds have filed for additional tax reclaims for taxes withheld in prior years. Due to the uncertainty regarding collectability and timing of these reclaims, among other factors, a corresponding receivable will only be recognized when the tax position meets the "more likely than not" threshold. Any accrued foreign tax reclaims receivables are included in dividends and interest receivables on the Statements of Assets and Liabilities. Any foreign tax reclaims income is included in foreign tax reclaims 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.

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 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. The impact of these ASUs was not material to the Funds' financial statements.

2. Summary of Significant Accounting Policies (continued)

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, 2024, the percentage of Funds' net assets held by other collective trust funds sponsored by the Trustee were as follows:

Fund	Total Percentage of Outstanding Shares Owned
Blue Chip Equity Fund	42%
Core Fixed Income Fund	100
Diversified International Equity Fund	92
Equity Income Fund	70
International Small Cap Equity Fund	88
Mid-Cap Equity Fund	11
Short-Term Income Fund	100
SMID Cap Value Equity Fund	96
U.S. REIT Fund	81

At December 31, 2024, 37% of Core Fixed Income Fund's net assets was held by one unitholder, 84% of Global Real Estate Securities Fund's net assets was held by one unaffiliated unitholder, 51% of Mid-Cap Equity Fund's net assets was held by one unaffiliated unitholder, and 55% of Short-Term Income Fund's net assets were held by two unitholders.

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.

4. Fair Value Measurement (continued)

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.

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.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized in the following table as of December 31, 2024:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Blue Chip Equity Fund				
Common Stocks*	\$ 569,567,625	\$ —	\$ —	569,567,625
Investment Companies*	128,633	—	—	128,633
Total investments in securities	\$ 569,696,258	\$ —	\$ —	569,696,258
Core Fixed Income Fund				
Investment Companies*	4,861,184	—	—	4,861,184
Bonds*	—	251,137,700	219	251,137,919
Senior Floating Rate Interests*	—	35,005	—	35,005
U.S. Government & Government Agency Obligations*	—	213,554,676	—	213,554,676
Total investments in securities	\$ 4,861,184	\$ 464,727,381	\$ 219	469,588,784
Derivative Assets				
Interest Rate Contracts				
Futures**	64,925	—	—	64,925

Notes to Financial Statements
Principal Global Investors Equity & Fixed Income Funds
December 31, 2024

4. Fair Value Measurement (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Diversified International Equity Fund				
Common Stocks				
Basic Materials	\$ —	\$ 101,391,212	\$ —	101,391,212
Communications	172,252,225	1,053,387,875	—	1,225,640,100
Consumer, Cyclical	547,748,954	1,439,987,949	—	1,987,736,903
Consumer, Non-cyclical	162,981,338	1,701,657,492	—	1,864,638,830
Energy	585,577,185	134,555,699	—	720,132,884
Financial	495,836,779	2,546,245,835	—	3,042,082,614
Industrial	80,775,618	1,481,026,644	—	1,561,802,262
Technology	—	1,175,534,350	—	1,175,534,350
Utilities	—	118,436,280	—	118,436,280
Investment Companies*	239,581,085	—	—	239,581,085
Total investments in securities	\$ 2,284,753,184	\$ 9,752,223,336	\$ —	12,036,976,520
Equity Income Fund				
Common Stocks*	295,480,512	—	—	295,480,512
Investment Companies*	3,828,265	—	—	3,828,265
Total investments in securities	\$ 299,308,777	\$ —	\$ —	299,308,777
Global Real Estate Securities Fund				
Common Stocks				
Communications	—	3,679,072	—	3,679,072
Consumer, Cyclical	2,133,289	—	—	2,133,289
Financial	366,580,372	164,267,479	—	530,847,851
Industrial	—	3,924,879	—	3,924,879
Investment Companies*	13,427,403	—	—	13,427,403
Total investments in securities	\$ 382,141,064	\$ 171,871,430	\$ —	554,012,494
International Small Cap Equity Fund				
Common Stocks				
Basic Materials	27,470,199	33,800,089	—	61,270,288
Communications	5,514,581	21,308,247	—	26,822,828
Consumer, Cyclical	7,314,404	125,413,932	—	132,728,336
Consumer, Non-cyclical	11,018,525	123,256,355	—	134,274,880
Energy	18,635,392	11,598,364	—	30,233,756
Financial	4,474,045	195,342,752	—	199,816,797
Industrial	24,280,479	197,046,878	—	221,327,357
Technology	27,959,867	36,383,535	—	64,343,402
Utilities	8,805,252	19,624,455	—	28,429,707
Investment Companies*	2,854,600	—	—	2,854,600
Total investments in securities	\$ 138,327,344	\$ 763,774,607	\$ —	902,101,951
Mid-Cap Equity Fund				
Common Stocks*	550,678,326	—	—	550,678,326
Investment Companies*	4,165,326	—	—	4,165,326
Total investments in securities	\$ 554,843,652	\$ —	\$ —	554,843,652
Short-Term Income Fund				
Investment Companies*	83,028,100	—	—	83,028,100
Bonds*	—	1,443,849,165	—	1,443,849,165
U.S. Government & Government Agency Obligations*	—	285,968,797	—	285,968,797
Total investments in securities	\$ 83,028,100	\$ 1,729,817,962	\$ —	1,812,846,062
Derivative Liabilities				
Interest Rate Contracts				
Futures**	(972,092)	—	—	(972,092)
SMID Cap Value Equity Fund				
Common Stocks*	52,190,587	—	—	52,190,587
Investment Companies*	923,532	—	—	923,532
Total investments in securities	\$ 53,114,119	\$ —	\$ —	53,114,119
U.S. REIT Fund				
Common Stocks*	1,666,243,485	—	—	1,666,243,485
Investment Companies*	36,547,491	—	—	36,547,491
Total investments in securities	\$ 1,702,790,976	\$ —	\$ —	1,702,790,976

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

4. Fair Value Measurement (continued)

** Exchange cleared swaps and/or futures are presented at the unrealized appreciation (depreciation) of the instrument.

There were no material Level 3 investments held by the Funds during the year ended December 31, 2024. 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 27, 2025, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. Effective February 21, 2025, units of the Gross class of Diversified International Equity Fund were fully redeemed in-kind and subscribed into units of another collective investment trust fund maintained as part of the Trust. There were no items requiring adjustment of the financial statements or additional disclosure.