

Principal Real Asset Fund

As of September 30, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Global Infrastructure					
NextEra Energy Inc			15,551	\$ 1,173,945	0.72%
Williams Cos Inc/The			13,576	\$ 860,040	0.53%
Entergy Corp			7,376	\$ 687,369	0.42%
National Grid PLC			47,092	\$ 676,649	0.42%
CSX Corp			18,448	\$ 655,088	0.40%
Sempra			7,279	\$ 654,964	0.40%
American Tower Corp			3,400	\$ 653,888	0.40%
Crown Castle Inc			6,204	\$ 598,624	0.37%
Xcel Energy Inc			6,891	\$ 555,759	0.34%
CenterPoint Energy Inc			13,280	\$ 515,264	0.32%
CMS Energy Corp			6,859	\$ 502,490	0.31%
Union Pacific Corp			1,950	\$ 460,922	0.28%
Aeroports de Paris SA			3,475	\$ 460,368	0.28%
Gibson Energy Inc			24,400	\$ 453,566	0.28%
APA Group			75,870	\$ 445,405	0.27%
Atlas Arteria Ltd			132,107	\$ 429,005	0.26%
PG&E Corp			27,424	\$ 413,554	0.26%
Elia Group SA/NV			3,423	\$ 395,464	0.24%
Emera Inc			8,147	\$ 390,871	0.24%
Cellnex Telecom SA		4/1/2025	11,048	\$ 382,675	0.24%
Motiva Infraestrutura de Mobilidade SA			133,292	\$ 372,158	0.23%
Severn Trent PLC			10,535	\$ 367,319	0.23%
ENN Energy Holdings Ltd			40,600	\$ 334,780	0.21%
Rumo SA			101,304	\$ 302,451	0.19%
Guangdong Investment Ltd			318,513	\$ 289,496	0.18%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			11,600	\$ 288,047	0.18%
DT Midstream Inc			2,488	\$ 281,293	0.17%
DTE Energy Co			1,970	\$ 278,617	0.17%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	267,894	\$ 267,894	0.17%
Enav SpA			47,427	\$ 241,054	0.15%
China Tower Corp Ltd			155,600	\$ 229,376	0.14%
Boralex Inc			11,253	\$ 219,691	0.14%
Indus Towers Ltd			54,460	\$ 210,277	0.13%
Canadian National Railway Co			2,200	\$ 207,464	0.13%
Beijing Capital International Airport Co Ltd			564,000	\$ 201,224	0.12%
Sarana Menara Nusantara Tbk PT			5,392,600	\$ 189,330	0.12%
Equinix Inc			203	\$ 158,998	0.10%
Norfolk Southern Corp			428	\$ 128,575	0.08%
Northwestern Energy Group Inc			2,135	\$ 125,132	0.08%
EDP Renovaveis SA			9,010	\$ 119,081	0.07%
Total Global Infrastructure				\$ 16,178,169	9.98%
Global Natural Resources					
BHP Group Ltd			12,788	\$ 357,235	0.22%
Nutrien Ltd			6,016	\$ 353,300	0.22%
Shell PLC			9,530	\$ 339,659	0.21%
Exxon Mobil Corp			2,968	\$ 334,642	0.21%
Newmont Corp			2,808	\$ 236,742	0.15%
TotalEnergies SE			3,621	\$ 220,551	0.14%
Agnico Eagle Mines Ltd			1,275	\$ 214,745	0.13%

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Chevron Corp			1,316	\$ 204,362	0.13%
UPM-Kymmene Oyj			7,157	\$ 196,007	0.12%
Reliance Industries Ltd			2,747	\$ 167,799	0.10%
Corteva Inc			2,369	\$ 160,215	0.10%
BP PLC			25,396	\$ 145,815	0.09%
Barrick Mining Corp			4,348	\$ 142,809	0.09%
Freeport-McMoRan Inc			3,631	\$ 142,408	0.09%
Wheaton Precious Metals Corp			1,148	\$ 128,468	0.08%
Glencore PLC			24,593	\$ 113,266	0.07%
Anglo American PLC			2,981	\$ 112,406	0.07%
Franco-Nevada Corp			488	\$ 108,621	0.07%
Svenska Cellulosa AB SCA			8,091	\$ 107,097	0.07%
Canadian Natural Resources Ltd			3,347	\$ 107,021	0.07%
Archer-Daniels-Midland Co			1,671	\$ 99,826	0.06%
Vale SA			9,078	\$ 98,587	0.06%
Gold Fields Ltd			2,272	\$ 95,333	0.06%
Stora Enso Oyj			8,368	\$ 92,089	0.06%
Suzano SA			9,491	\$ 89,215	0.06%
International Paper Co			1,822	\$ 84,541	0.05%
Mondi PLC			5,961	\$ 82,453	0.05%
Suncor Energy Inc			1,955	\$ 81,813	0.05%
ConocoPhillips			863	\$ 81,631	0.05%
Yara International ASA			2,201	\$ 80,675	0.05%
Wilmar International Ltd			35,800	\$ 79,172	0.05%
Nucor Corp			580	\$ 78,549	0.05%
Kinross Gold Corp			3,094	\$ 76,789	0.05%
Anglogold Ashanti Plc			1,075	\$ 75,605	0.05%
Rio Tinto Ltd			933	\$ 75,259	0.05%
Smurfit WestRock PLC			1,711	\$ 72,837	0.04%
Oji Holdings Corp			12,900	\$ 70,582	0.04%
Packaging Corp of America			308	\$ 67,122	0.04%
Zijin Mining Group Co Ltd			16,000	\$ 66,896	0.04%
Arcor PLC			7,909	\$ 64,696	0.04%
Weyerhaeuser Co			2,503	\$ 62,049	0.04%
ICL Group Ltd			9,760	\$ 60,944	0.04%
Cameco Corp			689	\$ 57,825	0.04%
Eni SpA			3,286	\$ 57,492	0.04%
Nippon Steel Corp			13,500	\$ 55,603	0.03%
Northern Star Resources Ltd			3,486	\$ 54,435	0.03%
Fortescue Ltd			4,255	\$ 52,696	0.03%
West Fraser Timber Co Ltd			772	\$ 52,482	0.03%
CF Industries Holdings Inc			560	\$ 50,232	0.03%
Teck Resources Ltd			1,110	\$ 48,693	0.03%
Steel Dynamics Inc			347	\$ 48,382	0.03%
SIG Group AG			4,646	\$ 48,183	0.03%
Woodside Energy Group Ltd			3,005	\$ 45,378	0.03%
Avery Dennison Corp			269	\$ 43,624	0.03%
EOG Resources Inc			378	\$ 42,381	0.03%
ArcelorMittal SA			1,136	\$ 40,982	0.03%
Marathon Petroleum Corp			210	\$ 40,475	0.02%
First Quantum Minerals Ltd			1,699	\$ 38,431	0.02%
Phillips 66			279	\$ 37,950	0.02%

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Mosaic Co/The			1,094	\$ 37,940	0.02%
Reliance Inc			134	\$ 37,631	0.02%
Bunge Global SA			463	\$ 37,619	0.02%
Petroleo Brasileiro SA - Petrobras			2,944	\$ 37,271	0.02%
Valero Energy Corp			217	\$ 36,946	0.02%
POSCO Holdings Inc			185	\$ 36,362	0.02%
Schlumberger NV			1,025	\$ 35,229	0.02%
Cenovus Energy Inc			2,020	\$ 34,298	0.02%
Baker Hughes Co			678	\$ 33,032	0.02%
Repsol SA			1,832	\$ 32,577	0.02%
Antofagasta PLC			867	\$ 32,244	0.02%
Equinor ASA			1,238	\$ 30,190	0.02%
Southern Copper Corp			225	\$ 27,306	0.02%
Ingredion Inc			221	\$ 26,986	0.02%
Occidental Petroleum Corp			487	\$ 23,011	0.01%
Imperial Oil Ltd			250	\$ 22,668	0.01%
Norsk Hydro ASA			3,329	\$ 22,634	0.01%
EQT Corp			409	\$ 22,262	0.01%
Graphic Packaging Holding Co			1,041	\$ 20,372	0.01%
Ivanhoe Mines Ltd			1,806	\$ 19,154	0.01%
Louisiana-Pacific Corp			213	\$ 18,923	0.01%
China Hongqiao Group Ltd			5,500	\$ 18,628	0.01%
Diamondback Energy Inc			128	\$ 18,317	0.01%
Sealed Air Corp			507	\$ 17,922	0.01%
Darling Ingredients Inc			545	\$ 16,824	0.01%
Devon Energy Corp			439	\$ 15,391	0.01%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	15,022	\$ 15,022	0.01%
FMC Corp			431	\$ 14,495	0.01%
Halliburton Co			588	\$ 14,465	0.01%
Coterra Energy Inc			521	\$ 12,322	0.01%
Scotts Miracle-Gro Co/The			149	\$ 8,486	0.01%
Ecopetrol SA			389	\$ 3,583	0.00%
Severstal PAO			4,878	\$ -	0.00%
Polyus PJSC			4,070	\$ -	0.00%
Novolipetsk Steel PJSC			36,800	\$ -	0.00%
Total Global Natural Resources				\$ 7,225,186	4.46%
Global REITs					
Welltower Inc			7,147	\$ 1,273,167	0.79%
Equinix Inc			971	\$ 760,526	0.47%
Mitsui Fudosan Co Ltd			67,000	\$ 729,369	0.45%
Prologis Inc			5,421	\$ 620,813	0.38%
American Healthcare REIT Inc			14,499	\$ 609,103	0.38%
Ventas Inc			8,183	\$ 572,728	0.35%
Goodman Group			24,827	\$ 538,026	0.33%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	536,656	\$ 536,656	0.33%
VICI Properties Inc			15,475	\$ 504,640	0.31%
AvalonBay Communities Inc			2,400	\$ 463,608	0.29%
Klepierre SA			11,870	\$ 463,405	0.29%
Extra Space Storage Inc			3,105	\$ 437,619	0.27%
American Homes 4 Rent			12,288	\$ 408,576	0.25%

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Vonovia SE			11,836	\$ 369,897	0.23%
Digital Realty Trust Inc			2,023	\$ 349,736	0.22%
Agree Realty Corp			4,400	\$ 312,576	0.19%
Nippon Building Fund Inc			300	\$ 283,077	0.17%
CapitaLand Integrated Commercial Trust			157,995	\$ 280,590	0.17%
Ryman Hospitality Properties Inc			3,100	\$ 277,729	0.17%
UNITE Group PLC/The			27,212	\$ 263,549	0.16%
Sun Hung Kai Properties Ltd			22,000	\$ 263,154	0.16%
Equity Residential			3,900	\$ 252,447	0.16%
Unibail-Rodamco-Westfield			2,300	\$ 242,224	0.15%
Essex Property Trust Inc			800	\$ 214,128	0.13%
Stockland			51,195	\$ 207,044	0.13%
Vornado Realty Trust			4,882	\$ 197,867	0.12%
Simon Property Group Inc			1,050	\$ 197,054	0.12%
Regency Centers Corp			2,700	\$ 196,830	0.12%
Cousins Properties Inc			6,495	\$ 187,965	0.12%
Link REIT			35,024	\$ 179,953	0.11%
InvenTrust Properties Corp			6,254	\$ 178,989	0.11%
Gaming and Leisure Properties Inc			3,815	\$ 177,817	0.11%
NEXTDC Ltd			14,700	\$ 164,915	0.10%
Keppel DC REIT			88,200	\$ 163,548	0.10%
Sabra Health Care REIT Inc			8,405	\$ 156,669	0.10%
COPT Defense Properties			5,300	\$ 154,018	0.10%
Mitsui Fudosan Accommodations Fund Inc			170	\$ 151,812	0.09%
American Tower Corp			770	\$ 148,086	0.09%
Merlin Properties Socimi SA			8,816	\$ 133,508	0.08%
Safestore Holdings PLC			12,273	\$ 108,853	0.07%
Fastighets AB Balder			14,600	\$ 104,616	0.06%
Nippon Prologis REIT Inc			178	\$ 104,011	0.06%
Sekisui House Reit Inc			191	\$ 102,835	0.06%
CTP NV			4,600	\$ 102,654	0.06%
Qualitas Ltd			44,887	\$ 100,300	0.06%
Swire Properties Ltd			34,700	\$ 98,760	0.06%
Japan Hotel REIT Investment Corp			162	\$ 97,658	0.06%
Chartwell Retirement Residences			6,500	\$ 94,252	0.06%
Rexford Industrial Realty Inc			2,292	\$ 94,224	0.06%
Prologis Property Mexico SA de CV			18,600	\$ 76,173	0.05%
Boardwalk Real Estate Investment Trust			1,500	\$ 74,510	0.05%
Equity LifeStyle Properties Inc			1,200	\$ 72,840	0.04%
Segro PLC			7,557	\$ 66,774	0.04%
Cellnex Telecom SA		4/1/2025	1,783	\$ 61,759	0.04%
Keppel DC REIT - Rights		10/14/2025	6,376	\$ 751	0.00%
Total Global REITs				\$ 14,984,388	9.25%
Other					
iShares U.S. Infrastructure ETF			140,395	\$ 7,415,664	4.58%
iShares Global Infrastructure ETF			121,100	\$ 7,401,632	4.57%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	89,259	\$ 89,259	0.06%
Total Other				\$ 14,906,555	9.20%
Private Investment and Liquidity Funds					
Ceres Farmland Holdings, LP			N/A	\$ 11,984,335	7.39%

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CBRE Caledon Global Infrastructure Fund (International), LP			N/A	\$ 11,327,868	6.99%
HarbourVest Infrastructure Income Delaware Parallel Partnership, LP			N/A	\$ 11,312,396	6.98%
Hancock Timberland and Farmland Fund, LP			N/A	\$ 10,981,672	6.78%
GDIF US Hedged Feeder Fund, LP			N/A	\$ 6,839,576	4.22%
Blackstone Infrastructure Partners F2, LP			N/A	\$ 6,403,384	3.95%
FDR PELF SCA, SICAV-RAIF			N/A	\$ 6,153,033	3.80%
Global Transport Income Fund Feeder LLC, LP			N/A	\$ 6,016,948	3.71%
UBS AgriVest Farmland Fund			N/A	\$ 5,819,682	3.59%
BTG Pactual Open Ended Core US Timberland Fund, LP			N/A	\$ 5,743,022	3.54%
IFM Net Zero Infrastructure Fund (USD) B, SCSp			N/A	\$ 5,726,264	3.53%
PGIM Real Estate US Debt Fund, LP			N/A	\$ 5,015,272	3.09%
ACIP Parallel Fund A, LP			N/A	\$ 5,010,503	3.09%
UBS Trumbull Property Growth & Income Fund			N/A	\$ 5,007,302	3.09%
Macquarie Green Energy and Climate Opportunities Fund, SCSp			N/A	\$ 3,349,242	2.07%
Brookfield Senior Mezzanine Real Estate Finance Fund, LP			N/A	\$ 1,865,239	1.15%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	307,614	\$ 307,614	0.19%
Total Private Investment and Liquidity Funds				\$ 108,863,352	67.17%
Tactical Allocation					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	4,765	\$ 4,765	0.00%
Total Tactical Allocation				\$ 4,765	0.00%
Total Market Value				\$ 162,162,415	100.05%
Other Assets and Liabilities				-83,672	-0.05%
Total Net Assets				\$ 162,078,744	100.00%

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Information is current as of the date shown.

Portfolio holdings are subject to change and may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

Principal Real Asset Fund is distributed by Principal Funds Distributor, Inc.