

30 SEPTEMBER, 2026

Principal Real Asset Fund

Schedule of investments

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
CERES FARMLAND HOLDINGS LP	-	-	7,000,000	12,847,968	7.82
BLACKSTONE INFRA PTNRS LP FUNDED COMMITMENT	-	-	10,500,000	12,146,190	7.39
CBRE CALEDON GLOB INFRA FD LP FUNDED COMMITMENT	-	-	10,960,075	11,929,208	7.26
HARBOURVEST INFRA INC DELAWARE FULLY SUBSCRIBED LP	-	-	8,000,000	11,910,224	7.25
HANCOCK TIMBERLAND+FARMLAND FD CALLED COMMITMENT	-	-	10,555,616	11,123,920	6.77
CLOUD CAPITAL FEEDER (ON) LP	-	-	10,000,000	10,495,610	6.39
MAXIM INC OPPORTUNITY FD IV LP CALLED CAPITAL	-	-	8,043,922	8,043,922	4.90
GDIF US HEDGED FEEDER FUND LP SUBSCRIBED UNITS	-	-	6,114,515	6,818,265	4.15
GLOBAL TRANS INC FD FEEDER LLC CALLED COMMITMENT	-	-	6,000,000	6,359,010	3.87
BTG PACTUAL OPEN ENDED CORE US TIMBERLAND FD LP ISSUE...	-	-	4,697,299	6,158,478	3.75
FDR PELF SCA SICAV RAIF PROLOGIS EUR LOGISTIC FD A LUX	-	-	6,352,332	5,968,397	3.63
IFM CORE ENERGY TRANSITION FUND B SCSP	-	-	6,000,000	5,772,864	3.51
UBS AGRIVEST FARMLAND FUND FULLY SUBSCRIBED LP INVEST...	-	-	4,835,158	5,550,868	3.38
PGIM REAL ESTATE US DEBT FD LP SUBSCRIBED UNITS	-	-	5,314,839	5,004,947	3.05
ARES CLIMATE INFRASTRUCTURE PARTNERS PARALLEL FUND	-	-	6,636,653	4,945,727	3.01
UBS TRUMBULL PROP GROWTH+INC FULLY SUBSCRIBED LP INVE...	-	-	6,042,873	4,901,918	2.98
MACQUARIE GREEN ENERGY+CLIMATE OPPORTUNITIES FUND SCSP	-	-	4,127,621	4,754,401	2.89
ISHARES GLOBAL INFRASTRUCTURE ISHARES GLOBAL INFRASTR...	-	-	36,425	2,242,323	1.36
MACQUARIE GREEN ENERGY+CLIMATE OPPORTUNITIES FUND	-	-	1,920,000	1,920,000	1.17
BROOKFIELD SR MEZZANINE REAL ESTATE FINANCE FUND	-	-	5,000,000	1,244,420	0.76
MAXIM INC OPPORTUNITY FD IV LP UNFUNDED COMMITMENT	-	-	956,078	956,078	0.58
WELLTOWER INC REIT USD1.0	-	-	3,110	716,046	0.44
EQUINIX INC REIT USD.001	-	-	694	702,037	0.43
UNION PACIFIC CORP COMMON STOCK USD2.5	-	-	2,308	628,076	0.38
NEXTERA ENERGY INC COMMON STOCK USD.01	-	-	8,244	624,401	0.38
MORGAN STANLEY GOVT PORT 8302 MORGAN STANLEY GOVT POR...	3.827%	12/31/2050	533,147	533,147	0.32
ARES CIP PARALLEL FUND A LP UNFUNDED COMMITMENT	-	-	509,532	509,532	0.31
WILLIAMS COS INC COMMON STOCK USD1.0	-	-	7,272	494,278	0.30
CSX CORP COMMON STOCK USD1.0	-	-	10,260	477,193	0.29
NUTRIEN LTD COMMON STOCK	-	-	6,702	470,645	0.29
SHELL PLC COMMON STOCK EUR.07	-	-	9,855	466,958	0.28
AMERICAN TOWER CORP REIT USD.01	-	-	2,776	454,403	0.28
EXXONMOBIL HOLDINGS CORP COMMON STOCK	-	-	2,746	446,912	0.27
BHP GROUP LTD COMMON STOCK	-	-	10,449	441,964	0.27
ENTERGY CORP COMMON STOCK USD.01	-	-	4,286	425,428	0.26
SEMPRA COMMON STOCK	-	-	5,150	401,494	0.24
CENTERPOINT ENERGY INC COMMON STOCK USD.01	-	-	8,786	323,325	0.20
TOTALENERGIES SE COMMON STOCK EUR2.5	-	-	3,688	316,721	0.19

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Principal Real Asset Fund

Schedule of investments - continued (2)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
VENTAS INC REIT USD.25	-	-	3,638	309,303	0.19
XCEL ENERGY INC COMMON STOCK USD2.5	-	-	4,338	305,742	0.19
PROLOGIS INC REIT USD.01	-	-	2,315	300,580	0.18
UPM KYMMENE OYJ COMMON STOCK	-	-	10,671	299,641	0.18
ADP COMMON STOCK EUR3.0	-	-	2,413	292,723	0.18
GIBSON ENERGY INC COMMON STOCK	-	-	13,100	280,198	0.17
CONSOLIDATED EDISON INC COMMON STOCK USD.1	-	-	2,711	277,091	0.17
ELIA GROUP SA/NV COMMON STOCK	-	-	2,028	274,510	0.17
NEWMONT CORP COMMON STOCK USD1.6	-	-	2,350	271,049	0.16
NATIONAL GRID PLC COMMON STOCK GBP.1243129	-	-	17,185	260,642	0.16
CLEANAWAY WASTE MANAGEMENT L COMMON STOCK	-	-	143,222	257,014	0.16
CHEVRON CORP COMMON STOCK USD.75	-	-	1,244	254,037	0.15
ALGONQUIN POWER + UTILITIES COMMON STOCK	-	-	47,700	239,648	0.15
GOODMAN GROUP STAPLED SECURITY	-	-	12,681	237,702	0.14
SEVERN TRENT PLC COMMON STOCK GBP.9789	-	-	5,794	237,537	0.14
CORTEVA INC COMMON STOCK USD.01	-	-	2,975	231,009	0.14
FREEPORT MCMORAN INC COMMON STOCK USD.1	-	-	3,166	221,620	0.13
SBA COMMUNICATIONS CORP REIT USD.01	-	-	1,297	207,676	0.13
AGNICO EAGLE MINES LTD COMMON STOCK	-	-	1,118	204,722	0.12
BP PLC COMMON STOCK USD.25	-	-	27,757	203,021	0.12
MITSUBISHI ESTATE CO LTD COMMON STOCK	-	-	8,800	199,548	0.12
UNIBAIL RODAMCO WESTFIELD REIT EUR5.0	-	-	1,929	193,875	0.12
CIA SANEAMENTO BASICO DE SP COMMON STOCK	-	-	36,278	192,362	0.12
P G + E CORP COMMON STOCK	-	-	15,551	190,500	0.12
KINETIK HOLDINGS INC COMMON STOCK USD.0001	-	-	3,752	188,350	0.11
GUANGDONG INVESTMENT LTD COMMON STOCK	-	-	166,513	187,983	0.11
RUMO SA COMMON STOCK	-	-	58,904	185,488	0.11
EAST JAPAN RAILWAY CO COMMON STOCK	-	-	8,600	182,156	0.11
JSW INFRASTRUCTURE LTD COMMON STOCK INR2.0	-	-	48,421	179,671	0.11
CANADIAN NATURAL RESOURCES COMMON STOCK	-	-	3,664	172,316	0.10
EXTRA SPACE STORAGE INC REIT USD.01	-	-	1,310	172,278	0.10
ARCHER DANIELS MIDLAND CO COMMON STOCK	-	-	2,146	170,349	0.10
HELIOS TOWERS PLC COMMON STOCK GBP.01	-	-	59,260	167,004	0.10
ENN ENERGY HOLDINGS LTD COMMON STOCK HKD.1	-	-	26,900	166,451	0.10
DIGITAL REALTY TRUST INC REIT USD.01	-	-	892	156,573	0.10
DT MIDSTREAM INC COMMON STOCK USD.01	-	-	1,280	152,922	0.09
SOLARIS ENERGY INFRASTRUCTUR COMMON STOCK USD.01	-	-	2,147	152,823	0.09
GLENCORE PLC COMMON STOCK USD.01	-	-	20,793	152,285	0.09

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Principal Real Asset Fund

Schedule of investments - continued (3)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
AGREE REALTY CORP REIT USD.0001	-	-	2,253	150,523	0.09
BARRICK MINING CORP COMMON STOCK	-	-	3,684	149,804	0.09
ESSEX PROPERTY TRUST INC REIT USD.0001	-	-	556	149,781	0.09
TRANSURBAN GROUP STAPLED SECURITY	-	-	16,312	149,616	0.09
WILMAR INTERNATIONAL LTD COMMON STOCK	-	-	53,200	149,611	0.09
YARA INTERNATIONAL ASA COMMON STOCK NOK1.7	-	-	3,310	145,318	0.09
ATLAS ARTERIA STAPLED SECURITY	-	-	52,259	143,139	0.09
SVENSKA CELLULOSA AB SCA B COMMON STOCK	-	-	11,889	142,773	0.09
AMERICAN HEALTHCARE REIT INC REIT USD.01	-	-	2,762	141,580	0.09
STORA ENSO OYJ R SHS COMMON STOCK EUR1.7	-	-	12,350	141,514	0.09
SUNCOR ENERGY INC COMMON STOCK	-	-	2,074	140,632	0.09
ANGLO AMERICAN PLC COMMON STOCK	-	-	2,577	137,993	0.08
AMERICAN HOMES 4 RENT A REIT USD.01	-	-	4,507	136,968	0.08
WHEATON PRECIOUS METALS CORP COMMON STOCK	-	-	999	133,408	0.08
EASTGROUP PROPERTIES INC REIT	-	-	650	128,343	0.08
ENAV SPA COMMON STOCK	-	-	23,295	128,081	0.08
MOTIVA INFRAESTRUTURA DE MOB COMMON STOCK	-	-	39,092	126,576	0.08
APA GROUP STAPLED SECURITY	-	-	16,829	123,922	0.08
TERRENO REALTY CORP REIT USD.01	-	-	1,900	122,645	0.07
CELLNEX TELECOM SA COMMON STOCK EUR.25	-	-	4,807	122,111	0.07
CAPITALAND INTEGRATED COMMER REIT	-	-	69,995	121,834	0.07
NUCOR CORP COMMON STOCK USD.4	-	-	499	116,641	0.07
SUZANO SA SPON ADR ADR	-	-	13,497	115,669	0.07
SIG GROUP AG COMMON STOCK CHF.01	-	-	6,930	113,197	0.07
EDP RENEWABLES SA COMMON STOCK EUR5.0	-	-	7,479	108,741	0.07
RYMAN HOSPITALITY PROPERTIES REIT USD.01	-	-	903	107,936	0.07
VENTURE GLOBAL INC CL A COMMON STOCK USD.01	-	-	8,154	103,067	0.06
VALE SA SP ADR ADR	-	-	7,672	102,882	0.06
SMURFIT WESTROCK PLC COMMON STOCK	-	-	2,318	102,224	0.06
FRANCO NEVADA CORP COMMON STOCK	-	-	426	101,415	0.06
CONOCOPHILLIPS COMMON STOCK USD.01	-	-	805	100,746	0.06
VIVMARK RESIDENTIAL REIT USD.01	-	-	1,603	97,398	0.06
REGENCY CENTERS CORP REIT USD.01	-	-	1,355	97,397	0.06
OJI HOLDINGS CORP COMMON STOCK	-	-	18,100	97,287	0.06
SOUTHWEST GAS HOLDINGS INC COMMON STOCK	-	-	1,191	97,114	0.06
INVENTRUST PROPERTIES CORP REIT USD.001	-	-	3,220	97,083	0.06
MONDI PLC COMMON STOCK	-	-	8,892	95,431	0.06
ENI SPA COMMON STOCK	-	-	3,506	95,350	0.06

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Principal Real Asset Fund

Schedule of investments - continued (4)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
RIO TINTO LTD COMMON STOCK	-	-	814	93,282	0.06
SARANA MENARA NUSANTARA PT COMMON STOCK IDR10.0	-	-	4,087,700	91,381	0.06
COPT DEFENSE PROPERTIES REIT USD.01	-	-	2,731	91,215	0.06
PACKAGING CORP OF AMERICA COMMON STOCK USD.01	-	-	392	89,870	0.05
SUN HUNG KAI PROPERTIES COMMON STOCK	-	-	6,500	89,131	0.05
ANGLOGOLD ASHANTI PLC COMMON STOCK	-	-	930	87,374	0.05
AMCOR PLC COMMON STOCK USD.01	-	-	2,044	85,562	0.05
WEST FRASER TIMBER CO LTD COMMON STOCK	-	-	1,135	78,692	0.05
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	-	-	679	78,221	0.05
INTERNATIONAL PAPER CO COMMON STOCK USD1.0	-	-	2,340	77,618	0.05
VALERO ENERGY CORP COMMON STOCK USD.01	-	-	197	76,359	0.05
MARATHON PETROLEUM CORP COMMON STOCK USD.01	-	-	193	76,316	0.05
LINK REIT REIT	-	-	15,824	74,666	0.05
WOODSIDE ENERGY GROUP LTD COMMON STOCK	-	-	3,335	74,055	0.05
CENOVUS ENERGY INC COMMON STOCK	-	-	2,359	73,332	0.04
ICL GROUP LTD COMMON STOCK ILS1.0	-	-	14,560	72,937	0.04
GAMING AND LEISURE PROPERTIE REIT	-	-	1,863	70,738	0.04
GOLD FIELDS LTD SPONS ADR ADR	-	-	1,958	70,723	0.04
KLEPIERRE REIT EUR1.4	-	-	1,754	70,386	0.04
KEPPEL DC REIT REIT	-	-	42,276	69,740	0.04
HILTON WORLDWIDE HOLDINGS IN COMMON STOCK USD.01	-	-	218	69,350	0.04
JANUS LIVING INC CL A 1 REIT USD.01	-	-	2,331	69,068	0.04
PETROLEO BRASILEIRO SPON ADR ADR	-	-	3,264	68,120	0.04
SABRA HEALTH CARE REIT INC REIT USD.01	-	-	3,436	67,758	0.04
PHILLIPS 66 COMMON STOCK	-	-	265	67,657	0.04
CAMECO CORP COMMON STOCK	-	-	765	66,322	0.04
NEXTDC LTD COMMON STOCK	-	-	8,872	66,284	0.04
STEEL DYNAMICS INC COMMON STOCK USD.005	-	-	297	65,818	0.04
REPSOL SA COMMON STOCK EUR1.0	-	-	1,939	65,788	0.04
MERLIN PROPERTIES SOCIMI SA REIT EUR1.0	-	-	4,778	64,289	0.04
BUNGE GLOBAL SA COMMON STOCK USD.01	-	-	601	64,277	0.04
TECK RESOURCES LTD CLS B COMMON STOCK	-	-	975	64,194	0.04
CURBLINE PROPERTIES CORP REIT	-	-	2,288	63,675	0.04
KINROSS GOLD CORP COMMON STOCK	-	-	2,597	62,592	0.04
ARCELORMITTAL COMMON STOCK	-	-	933	61,937	0.04
EQUINOR ASA COMMON STOCK NOK2.5	-	-	1,482	61,821	0.04
WEYERHAEUSER CO REIT USD1.25	-	-	3,187	60,712	0.04
COUSINS PROPERTIES INC REIT USD1.0	-	-	2,178	60,200	0.04

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Principal Real Asset Fund

Schedule of investments - continued (5)



Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
VORNADO REALTY TRUST REIT USD.04	-	-	1,768	59,900	0.04
CITY DEVELOPMENTS LTD COMMON STOCK	-	-	10,300	59,420	0.04
EQUITY LIFESTYLE PROPERTIES REIT USD.01	-	-	1,005	58,622	0.04
SUMITOMO REALTY + DEVELOPMEN COMMON STOCK	-	-	2,900	58,594	0.04
AVERY DENNISON CORP COMMON STOCK USD1.0	-	-	339	57,857	0.04
ZIJIN MINING GROUP CO LTD H COMMON STOCK CNY.1	-	-	14,000	56,450	0.03
NORTHERN STAR RESOURCES LTD COMMON STOCK	-	-	3,128	53,320	0.03
MACERICH CO/THE REIT USD.01	-	-	2,380	53,217	0.03
SIMON PROPERTY GROUP INC REIT USD.0001	-	-	261	52,398	0.03
BRITISH LAND CO PLC REIT GBP.25	-	-	9,710	51,032	0.03
mitsui fudosan accommodation reit	-	-	70	50,610	0.03
NIPPON STEEL CORP COMMON STOCK	-	-	11,800	48,739	0.03
EOG RESOURCES INC COMMON STOCK USD.01	-	-	352	48,492	0.03
SLB LTD COMMON STOCK USD.01	-	-	988	48,135	0.03
mitsui fudosan co ltd common stock	-	-	4,900	45,424	0.03
AMERICOLD REALTY TRUST INC REIT USD.01	-	-	3,100	43,338	0.03
RELIANCE INC COMMON STOCK USD.001	-	-	112	43,092	0.03
SWIRE PROPERTIES LTD COMMON STOCK	-	-	13,900	43,015	0.03
DARLING INGREDIENTS INC COMMON STOCK USD.01	-	-	703	42,679	0.03
FORTESCUE LTD COMMON STOCK	-	-	3,637	41,191	0.03
NIPPON PROLOGIS REIT INC REIT	-	-	78	40,987	0.02
CHARTWELL RETIREMENT RESIDEN UNIT	-	-	2,800	40,254	0.02
SEKISUI HOUSE REIT INC REIT	-	-	91	40,206	0.02
FIRST QUANTUM MINERALS LTD COMMON STOCK	-	-	1,480	39,757	0.02
SAFESTORE HOLDINGS PLC REIT GBP.01	-	-	5,572	38,619	0.02
SOUTHERN COPPER CORP COMMON STOCK USD.01	-	-	185	37,488	0.02
ANTOFAGASTA PLC COMMON STOCK	-	-	755	37,377	0.02
INPEX CORP COMMON STOCK	-	-	1,600	37,288	0.02
TAG IMMOBILIEN AG COMMON STOCK	-	-	2,985	37,274	0.02
BLACKSTONE DIGITAL INFRASTRU REIT USD.01	-	-	2,114	36,657	0.02
POSCO HOLDINGS INC COMMON STOCK KRW5000.0	-	-	162	36,375	0.02
BAKER HUGHES CO COMMON STOCK USD.0001	-	-	656	36,014	0.02
DEVON ENERGY CORP COMMON STOCK USD.1	-	-	762	35,082	0.02
FERVO ENERGY CO A COMMON STOCK USD.0001	-	-	2,527	34,342	0.02
CTP NV COMMON STOCK EUR.16	-	-	2,292	33,152	0.02
IMPERIAL OIL LTD COMMON STOCK	-	-	263	32,340	0.02
JAPAN HOTEL REIT INVESTMENT REIT	-	-	62	32,003	0.02
MOSAIC CO/THE COMMON STOCK USD.01	-	-	1,405	30,418	0.02

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Principal Real Asset Fund

Schedule of investments - continued (6)



Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
QUALITAS LTD COMMON STOCK	-	-	18,672	29,761	0.02
JONES LANG LASALLE INC COMMON STOCK USD.01	-	-	96	29,330	0.02
PROLOGIS PROPERTY MEXICO SA REIT	-	-	7,146	29,210	0.02
CASTELLUM AB COMMON STOCK SEK.5	-	-	2,263	28,030	0.02
INGREDION INC COMMON STOCK USD.01	-	-	279	26,731	0.02
OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2	-	-	479	26,498	0.02
HUDSON PACIFIC PROPERTIES IN REIT USD.01	-	-	2,186	25,226	0.02
NORSK HYDRO ASA COMMON STOCK NOK1.098	-	-	2,857	24,439	0.01
DIAMONDBACK ENERGY INC COMMON STOCK USD.01	-	-	129	23,711	0.01
RAYONIER INC REIT	-	-	1,222	22,436	0.01
SONOCO PRODUCTS CO COMMON STOCK	-	-	436	21,286	0.01
EQT CORP COMMON STOCK	-	-	414	20,104	0.01
CHINA HONGQIAO GROUP LTD COMMON STOCK USD.01	-	-	7,000	19,015	0.01
HALLIBURTON CO COMMON STOCK USD2.5	-	-	552	17,554	0.01
TENARIS SA COMMON STOCK USD1.0	-	-	583	16,121	0.01
GRAPHIC PACKAGING HOLDING CO COMMON STOCK USD.01	-	-	1,308	11,837	0.01
SCOTTS MIRACLE GRO CO COMMON STOCK USD.01	-	-	198	9,922	0.01
ECOPETROL SA SPONSORED ADR ADR	-	-	432	7,119	0.00
ZIJIN GOLD INTERNATIONAL CO COMMON STOCK	-	-	400	7,091	0.00
FMC CORP COMMON STOCK USD.1	-	-	553	4,933	0.00
NOVOLIPETSK STEEL PJSC COMMON STOCK RUB1.0	-	-	36,800	0	0.00
POLYUS PJSC COMMON STOCK RUB1.0	-	-	4,070	0	0.00
SEVERSTAL GDR REG S GDR	-	-	4,878	0	0.00
Total market value				167,324,417	101.84%
Cash and other assets/liabilities				-3,018,040	-1.84%
Total net assets				164,306,377	100.00%

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Principal Real Asset Fund



Not FDIC or NCUA Insured

May Lose Value, Not a Deposit, No Bank or Credit Union Guarantee

Not Insured by any Federal Government Agency

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