

Real Estate Securities Fund

As of January 31, 2018



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Simon Property Group Inc	1,655,891	\$ 270,522,913	7.73%
Equinix Inc	559,703	\$ 254,771,209	7.28%
Essex Property Trust Inc	749,018	\$ 174,506,214	4.98%
Prologis Inc	2,615,504	\$ 170,295,465	4.86%
AvalonBay Communities Inc	973,514	\$ 165,886,786	4.74%
Invitation Homes Inc	7,312,352	\$ 164,454,796	4.70%
Alexandria Real Estate Equities Inc	1,139,969	\$ 147,853,979	4.22%
Welltower Inc	1,878,919	\$ 112,678,772	3.22%
Apartment Investment & Management Co	2,458,483	\$ 102,862,929	2.94%
Regency Centers Corp	1,593,662	\$ 100,257,276	2.86%
Hilton Worldwide Holdings Inc	1,167,044	\$ 99,957,319	2.85%
Duke Realty Corp	3,636,843	\$ 96,049,024	2.74%
InterXion Holding NV	1,506,633	\$ 94,541,221	2.70%
Kilroy Realty Corp	1,272,390	\$ 90,746,855	2.59%
STORE Capital Corp	3,695,718	\$ 90,582,048	2.59%
Extra Space Storage Inc	1,046,364	\$ 87,350,467	2.49%
American Tower Corp	551,033	\$ 81,387,574	2.32%
Sun Communities Inc	905,631	\$ 80,456,258	2.30%
SL Green Realty Corp	727,982	\$ 73,176,751	2.09%
Public Storage	349,339	\$ 68,386,603	1.95%
Sunstone Hotel Investors Inc	3,725,345	\$ 62,772,063	1.79%
Boston Properties Inc	448,966	\$ 55,541,584	1.59%
Hudson Pacific Properties Inc	1,611,501	\$ 51,519,687	1.47%
Physicians Realty Trust	3,131,566	\$ 51,044,526	1.46%
CubeSmart	1,850,216	\$ 50,936,446	1.45%
Equity LifeStyle Properties Inc	576,024	\$ 49,722,392	1.42%
EPR Properties	821,077	\$ 48,492,808	1.39%
Weyerhaeuser Co	1,155,440	\$ 43,375,218	1.24%
DCT Industrial Trust Inc	702,360	\$ 41,572,688	1.19%
Healthcare Trust of America Inc	1,384,066	\$ 38,214,062	1.09%
Crown Castle International Corp	329,456	\$ 37,152,753	1.06%
Spirit Realty Capital Inc	4,418,951	\$ 36,102,830	1.03%
Equity Residential	579,001	\$ 35,672,252	1.02%
Tanger Factory Outlet Centers Inc	1,348,334	\$ 33,951,050	0.97%
American Homes 4 Rent	1,590,960	\$ 33,076,058	0.94%
HCP Inc	1,367,850	\$ 32,937,828	0.94%
Vornado Realty Trust	443,191	\$ 31,767,931	0.91%
Principal Government Money Market Fund	29,888,437	\$ 29,888,437	0.85%
First Industrial Realty Trust Inc	946,899	\$ 29,221,303	0.83%
Extended Stay America Inc	1,380,130	\$ 27,920,030	0.80%
Hilton Grand Vacations Inc	601,242	\$ 27,037,853	0.77%
Terreno Realty Corp	706,379	\$ 25,147,092	0.72%
Host Hotels & Resorts Inc	1,162,858	\$ 24,140,932	0.69%

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GGP Inc	965,939	\$ 22,245,575	0.64%
Corporate Office Properties Trust	722,040	\$ 19,711,692	0.56%
DDR Corp	2,408,702	\$ 19,558,660	0.56%
Saul Centers Inc	311,728	\$ 17,060,873	0.49%
Total Market Value		\$ 3,502,509,081	100.04%
Cash		-1,226,636	-0.04%
Total Net Assets		\$ 3,501,282,445	100.00%

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Real estate investment options are subject to some risks inherent in real estate and Real Estate Investment Trusts, such as risks associated with general and local economic conditions.

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

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or calling 1-800-547-7754. Read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk.