

International Fund I

As of October 31, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Australia			
Aristocrat Leisure Ltd	393,041	\$ 7,105,514	1.57%
CSR Ltd	980,000	\$ 3,564,582	0.79%
Macquarie Group Ltd	29,446	\$ 2,221,406	0.49%
Total Australia		\$ 12,891,502	2.85%
Belgium			
KBC Group NV	54,000	\$ 4,485,724	0.99%
Total Belgium		\$ 4,485,724	0.99%
Brazil			
Qualicorp SA	228,000	\$ 2,438,003	0.54%
Kroton Educacional SA	408,000	\$ 2,262,440	0.50%
Total Brazil		\$ 4,700,443	1.04%
Canada			
CCL Industries Inc	64,000	\$ 3,084,660	0.68%
West Fraser Timber Co Ltd	43,000	\$ 2,615,464	0.58%
Bank of Nova Scotia/The	33,000	\$ 2,130,253	0.47%
Total Canada		\$ 7,830,377	1.73%
China			
Tencent Holdings Ltd	184,200	\$ 8,278,889	1.83%
AAC Technologies Holdings Inc	370,007	\$ 6,784,862	1.50%
Alibaba Group Holding Ltd	34,000	\$ 6,286,260	1.39%
Ping An Insurance Group Co of China Ltd	623,000	\$ 5,474,890	1.21%
China Merchants Bank Co Ltd	1,192,000	\$ 4,551,843	1.01%
Anhui Conch Cement Co Ltd	1,058,000	\$ 4,532,148	1.00%
Geely Automobile Holdings Ltd	1,354,000	\$ 4,198,581	0.93%
Sunny Optical Technology Group Co Ltd	266,700	\$ 3,911,805	0.87%
Great Wall Motor Co Ltd	2,984,000	\$ 3,765,071	0.83%
YY Inc	33,000	\$ 2,982,870	0.66%
China Construction Bank Corp	3,154,000	\$ 2,818,779	0.62%
TravelSky Technology Ltd	1,062,000	\$ 2,752,584	0.61%
Autohome Inc	45,000	\$ 2,587,950	0.57%
Mint Group Ltd	477,000	\$ 2,576,971	0.57%
New Oriental Education & Technology Group Inc	30,000	\$ 2,497,200	0.55%
ANTA Sports Products Ltd	503,000	\$ 2,249,850	0.50%
ENN Energy Holdings Ltd	306,000	\$ 2,245,524	0.50%
China Vanke Co Ltd	602,000	\$ 2,142,962	0.47%
NetEase Inc	7,400	\$ 2,086,208	0.46%
China Shenhua Energy Co Ltd	830,000	\$ 1,985,584	0.44%
Agricultural Bank of China Ltd	3,966,000	\$ 1,867,959	0.41%
Bank of China Ltd	3,600,000	\$ 1,799,146	0.40%
Zhejiang Expressway Co Ltd	1,430,000	\$ 1,768,404	0.39%

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Total China		\$ 80,146,341	17.74%
Finland			
UPM-Kymmene OYJ	74,000	\$ 2,222,388	0.49%
Total Finland		\$ 2,222,388	0.49%
France			
Atos SE	53,082	\$ 8,244,471	1.82%
Teleperformance	35,374	\$ 5,166,168	1.14%
Valeo SA	64,173	\$ 4,344,781	0.96%
AXA SA	105,000	\$ 3,169,784	0.70%
BNP Paribas SA	39,000	\$ 3,043,930	0.67%
Cie Generale des Etablissements Michelin	21,000	\$ 3,039,676	0.67%
Faurecia	39,000	\$ 2,835,120	0.63%
Capgemini SE	21,400	\$ 2,599,759	0.58%
Thales SA	24,430	\$ 2,545,934	0.56%
Criteo SA	60,000	\$ 2,506,200	0.55%
CNP Assurances	93,000	\$ 2,163,414	0.48%
Cie Plastic Omnium SA	50,000	\$ 2,084,876	0.46%
Total France		\$ 41,744,113	9.24%
Germany			
Covestro AG	49,500	\$ 4,758,413	1.05%
Infineon Technologies AG	117,000	\$ 3,235,991	0.72%
BASF SE	29,500	\$ 3,225,924	0.71%
MTU Aero Engines AG	15,257	\$ 2,581,814	0.57%
Allianz SE	10,118	\$ 2,362,136	0.52%
Daimler AG	28,055	\$ 2,342,204	0.52%
Total Germany		\$ 18,506,484	4.10%
Hong Kong			
Xinyi Glass Holdings Ltd	2,304,000	\$ 2,232,630	0.49%
Man Wah Holdings Ltd	2,200,000	\$ 1,987,591	0.44%
Lee & Man Paper Manufacturing Ltd	1,500,000	\$ 1,832,500	0.41%
Total Hong Kong		\$ 6,052,721	1.34%
Hungary			
Richter Gedeon Nyrt	92,000	\$ 2,288,460	0.51%
Total Hungary		\$ 2,288,460	0.51%
Israel			
Nice Ltd	30,000	\$ 2,499,300	0.55%
Total Israel		\$ 2,499,300	0.55%
Italy			

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Brembo SpA	354,260	\$ 5,848,084	1.29%
Moncler SpA	87,000	\$ 2,469,807	0.55%
Total Italy		\$ 8,317,891	1.84%
Japan			
Tokyo Electron Ltd	38,000	\$ 6,691,031	1.48%
Koito Manufacturing Co Ltd	80,800	\$ 5,417,982	1.20%
Haseko Corp	357,000	\$ 5,184,150	1.15%
Start Today Co Ltd	164,000	\$ 4,491,900	0.99%
Open House Co Ltd	95,000	\$ 3,661,979	0.81%
Nomura Research Institute Ltd	81,200	\$ 3,442,484	0.76%
Brother Industries Ltd	139,000	\$ 3,382,301	0.75%
Nitori Holdings Co Ltd	20,000	\$ 2,906,627	0.64%
Daito Trust Construction Co Ltd	15,000	\$ 2,622,516	0.58%
Yaskawa Electric Corp	70,000	\$ 2,508,156	0.56%
MISUMI Group Inc	86,000	\$ 2,356,189	0.52%
Taisei Corp	42,400	\$ 2,349,257	0.52%
Nissan Chemical Industries Ltd	62,900	\$ 2,346,137	0.52%
Fukuoka Financial Group Inc	453,000	\$ 2,338,027	0.52%
Suzuki Motor Corp	42,000	\$ 2,300,477	0.51%
COMSYS Holdings Corp	90,000	\$ 2,279,200	0.50%
Bandai Namco Holdings Inc	66,300	\$ 2,271,971	0.50%
SMC Corp/Japan	5,900	\$ 2,257,107	0.50%
Toyota Tsusho Corp	62,000	\$ 2,254,974	0.50%
Kajima Corp	216,000	\$ 2,240,243	0.50%
Daiwa House Industry Co Ltd	58,000	\$ 2,125,869	0.47%
Horiba Ltd	35,000	\$ 2,085,451	0.46%
Mitsubishi Tanabe Pharma Corp	94,000	\$ 2,068,882	0.46%
Sompo Holdings Inc	51,000	\$ 2,049,957	0.45%
Nitto Denko Corp	21,500	\$ 1,999,237	0.44%
MS&AD Insurance Group Holdings Inc	55,000	\$ 1,868,478	0.41%
Iida Group Holdings Co Ltd	91,000	\$ 1,745,681	0.39%
Kyowa Exeo Corp	68,000	\$ 1,481,263	0.33%
Total Japan		\$ 78,727,528	17.42%
Korea, Republic Of			
Samsung Electronics Co Ltd	3,270	\$ 8,060,898	1.78%
NCSOFT Corp	13,800	\$ 5,261,182	1.16%
Lotte Chemical Corp	11,400	\$ 3,765,413	0.83%
SK Innovation Co Ltd	14,000	\$ 2,568,172	0.57%
LG Chem Ltd	7,000	\$ 2,523,897	0.56%
Shinhan Financial Group Co Ltd	43,000	\$ 1,931,482	0.43%
KT&G Corp	18,863	\$ 1,786,248	0.40%
Total Korea, Republic Of		\$ 25,897,292	5.73%
Netherlands			

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ING Groep NV	238,000	\$ 4,398,116	0.97%
Total Netherlands		\$ 4,398,116	0.97%
Russian Federation			
Sberbank of Russia PJSC	380,000	\$ 5,453,841	1.21%
X5 Retail Group NV	75,000	\$ 3,082,651	0.68%
Severstal PJSC	123,000	\$ 1,875,950	0.42%
Total Russian Federation		\$ 10,412,442	2.30%
Singapore			
United Overseas Bank Ltd	178,000	\$ 3,215,695	0.71%
DBS Group Holdings Ltd	189,000	\$ 3,156,028	0.70%
Total Singapore		\$ 6,371,724	1.41%
South Africa			
Kumba Iron Ore Ltd	137,000	\$ 2,635,818	0.58%
Mondi PLC	13,304	\$ 321,746	0.07%
Total South Africa		\$ 2,957,564	0.65%
Spain			
Amadeus IT Group SA	43,000	\$ 2,917,503	0.65%
Mapfre SA	78,830	\$ 257,814	0.06%
Total Spain		\$ 3,175,316	0.70%
Sweden			
Boliden AB	63,000	\$ 2,204,481	0.49%
JM AB	54,500	\$ 1,438,034	0.32%
Total Sweden		\$ 3,642,515	0.81%
Switzerland			
Partners Group Holding AG	7,068	\$ 4,753,852	1.05%
Sika AG	550	\$ 4,070,812	0.90%
Temenos Group AG	22,000	\$ 2,540,373	0.56%
Georg Fischer AG	1,850	\$ 2,279,330	0.50%
Swiss Life Holding AG	5,797	\$ 2,014,859	0.45%
Total Switzerland		\$ 15,659,226	3.47%
Taiwan, Province Of China			
Taiwan Semiconductor Manufacturing Co Ltd	200,800	\$ 8,499,864	1.88%
Largan Precision Co Ltd	31,300	\$ 5,933,216	1.31%
Phison Electronics Corp	177,292	\$ 2,110,698	0.47%
Catcher Technology Co Ltd	197,000	\$ 2,096,657	0.46%
Hon Hai Precision Industry Co Ltd	533,000	\$ 1,981,131	0.44%
Win Semiconductors Corp	228,565	\$ 1,872,558	0.41%

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Total Taiwan, Province Of China		\$ 22,494,124	4.98%
Thailand			
Thai Oil PCL	782,000	\$ 2,401,729	0.53%
PTT PCL	185,000	\$ 2,340,570	0.52%
PTT Global Chemical PCL	872,000	\$ 2,100,429	0.46%
Siam Cement PCL/The	130,000	\$ 1,909,303	0.42%
Total Thailand		\$ 8,752,031	1.94%
Turkey			
Tupras Turkiye Petrol Rafinerileri AS	66,000	\$ 2,377,947	0.53%
KOC Holding AS	383,000	\$ 1,715,030	0.38%
Total Turkey		\$ 4,092,977	0.91%
United Kingdom			
Ashtead Group PLC	200,000	\$ 5,151,884	1.14%
Persimmon PLC	135,000	\$ 5,024,086	1.11%
Taylor Wimpey PLC	1,575,052	\$ 4,173,998	0.92%
Bellway PLC	80,421	\$ 3,899,263	0.86%
Prudential PLC	148,238	\$ 3,638,543	0.81%
HSBC Holdings PLC	315,000	\$ 3,077,349	0.68%
Legal & General Group PLC	848,000	\$ 3,006,633	0.67%
Intertek Group PLC	33,500	\$ 2,413,366	0.53%
3i Group PLC	187,000	\$ 2,386,512	0.53%
Berkeley Group Holdings PLC	46,000	\$ 2,285,759	0.51%
Barratt Developments PLC	257,000	\$ 2,234,560	0.49%
Hays PLC	867,000	\$ 2,146,195	0.48%
JD Sports Fashion PLC	408,000	\$ 1,937,538	0.43%
Bunzl PLC	62,000	\$ 1,931,324	0.43%
Reckitt Benckiser Group PLC	20,700	\$ 1,851,953	0.41%
Total United Kingdom		\$ 45,158,962	9.99%
United States			
First American Government Obligations Fund	29,309,240	\$ 29,309,240	6.49%
Total United States		\$ 29,309,240	6.49%
Total Market Value		\$ 452,734,800	100.20%
Cash		-907,800	-0.20%
Total Net Assets		\$ 451,827,000	100.00%

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International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

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.