

Real Estate Securities Fund

As of August 31, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Simon Property Group Inc	1,836,361	\$ 288,033,223	7.50%
Equinix Inc	597,733	\$ 279,984,115	7.29%
Essex Property Trust Inc	803,488	\$ 213,703,703	5.56%
AvalonBay Communities Inc	1,018,444	\$ 191,192,492	4.98%
Prologis Inc	2,813,234	\$ 178,246,506	4.64%
Welltower Inc	1,867,039	\$ 136,704,596	3.56%
Apartment Investment & Management Co	2,883,103	\$ 130,691,059	3.40%
Alexandria Real Estate Equities Inc	1,057,477	\$ 128,282,535	3.34%
STORE Capital Corp	4,454,698	\$ 113,060,235	2.94%
Regency Centers Corp	1,746,982	\$ 112,365,882	2.92%
Duke Realty Corp	3,635,503	\$ 108,047,149	2.81%
Starwood Waypoint Homes	2,801,445	\$ 104,297,797	2.71%
Crown Castle International Corp	936,266	\$ 101,528,685	2.64%
Kilroy Realty Corp	1,376,030	\$ 95,262,557	2.48%
American Tower Corp	593,553	\$ 87,875,522	2.29%
Extra Space Storage Inc	1,129,504	\$ 87,683,396	2.28%
Sun Communities Inc	964,321	\$ 87,087,830	2.27%
Public Storage	409,079	\$ 84,000,282	2.19%
Hilton Worldwide Holdings Inc	1,263,114	\$ 81,256,124	2.11%
Boston Properties Inc	652,636	\$ 78,707,902	2.05%
SL Green Realty Corp	787,322	\$ 75,882,094	1.97%
InterXion Holding NV	1,423,443	\$ 73,805,520	1.92%
Sunstone Hotel Investors Inc	4,548,575	\$ 71,867,485	1.87%
Invitation Homes Inc	3,027,472	\$ 70,055,702	1.82%
Physicians Realty Trust	3,368,316	\$ 63,088,559	1.64%
Hudson Pacific Properties Inc	1,854,761	\$ 61,207,113	1.59%
BlackRock Liquidity Funds FedFund Portfolio	56,915,436	\$ 56,915,436	1.48%
EPR Properties	785,237	\$ 54,699,609	1.42%
Spirit Realty Capital Inc	6,110,501	\$ 53,161,359	1.38%
CubeSmart	2,047,896	\$ 50,480,636	1.31%
Equity LifeStyle Properties Inc	534,334	\$ 47,635,876	1.24%
Healthcare Trust of America Inc	1,478,456	\$ 45,935,628	1.20%
HCP Inc	1,429,210	\$ 42,604,750	1.11%
Equity Residential	632,311	\$ 42,459,684	1.10%
Senior Housing Properties Trust	1,968,120	\$ 38,811,326	1.01%
Vornado Realty Trust	480,391	\$ 35,784,326	0.93%
First Industrial Realty Trust Inc	1,011,049	\$ 31,322,298	0.82%
GGP Inc	1,422,789	\$ 29,522,872	0.77%
Host Hotels & Resorts Inc	1,297,282	\$ 23,506,750	0.61%
Saul Centers Inc	378,568	\$ 22,941,221	0.60%
DDR Corp	2,353,800	\$ 22,784,784	0.59%
Hilton Grand Vacations Inc	602,122	\$ 21,826,923	0.57%
Terreno Realty Corp	585,089	\$ 21,209,476	0.55%

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Park Hotels & Resorts Inc	771,784	\$ 20,598,915	0.54%
Tanger Factory Outlet Centers Inc	818,714	\$ 19,157,908	0.50%
CBRE Group Inc	512,292	\$ 18,483,495	0.48%
American Campus Communities Inc	370,188	\$ 17,617,247	0.46%
Kite Realty Group Trust	841,900	\$ 16,939,028	0.44%
Extended Stay America Inc	260,015	\$ 5,093,694	0.13%
Total Market Value		\$ 3,843,411,301	100.02%
Cash		-895,482	-0.02%
Total Net Assets		\$ 3,842,515,819	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.