

Principal Funds

Annual Report

October 31, 2023



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Economic & Financial Market Review

Global economic growth continued to slow gradually, albeit amongst a mixed picture regionally. U.S. and Japan economic activity remained robust, while Europe struggled. Higher levels of inflation from a year ago are driving year-over-year inflation lower (known as base effects). Global inflation fell from 7.0% in October 2022 to 3.9% in September 2023, still well above the central banks' 2% target. Additionally, rising crude oil prices are making any further decline very difficult. Global policy rates rose by 176 basis points (bps) in the twelve months ending October 2023. The hawkish monetary policies from global central banks continue to weigh heavily on global financial conditions.

The United States Federal Reserve (Fed) hiked interest rates six times for a 225 bps increase in total since October 2022. However, services inflation, including shelter, remains resilient despite more benign core goods prices, making it difficult for the Fed to claim victory in their inflation fight. The Fed has paused its hikes for now and is taking a data dependent approach, but may hike further if inflation pressure remains high.

Manufacturing activity remained weak, and services activity remained in expansion, albeit at a lower level. U.S. real Gross Domestic Product (GDP) grew an average quarter-over-quarter annualized rate of 3.0% in the four quarters ending in September 2023. However, global manufacturing Purchasing Managers' Index (PMI) was below 50 for the 13th consecutive month.¹ Similarly, developed market PMIs were below 50 again, as they have been since October 2022. Emerging market (EM) PMIs, on the other hand, continued a streak of ten consecutive months above 50.

Global earnings growth was only modest, but earnings revisions rebounded on the back of a better-than-expected economy that continues to show signs of resiliency. Compared to the same time last year, the MSCI All Country World Index (ACWI) trailing 12 months earnings per share (TTM EPS) increased by 6%. The MSCI Europe Index earnings grew at a faster pace than the MSCI U.S. Index (14% vs. 0%). Within the U.S., large-cap growth stocks, represented by the Russell 1000 Growth Index, delivered the highest earnings growth (1%). Small-cap, mid-cap, and value stocks, represented by the S&P Small-Cap 600 Index, the S&P Mid-Cap 400 Index, and the Russell 1000 Value Index respectively, all saw negative year-over-year earnings growth. Large tech, represented by NASDAQ 100 Index, delivered -6% earnings growth. The MSCI China Index continued to drag with -7% earnings growth.

Global equities outperformed global bonds in the last twelve months, with the MSCI ACWI recording an 11% gain year-over-year, while the Bloomberg Global Aggregate Corporate Index gained 5%. Within equities, developed markets (MSCI World Index) delivered a 10.5% return, similar to emerging markets (MSCI Emerging Markets Index), which recorded a 10.8% gain. The U.S. (MSCI U.S. Index) underperformed developed market ex-U.S. (MSCI World ex-U.S. Index) marginally by 3%. Among major markets, U.S. small-cap (S&P Small-Cap 600 Index) was the worst performer with an 8% loss. On the other hand, the NASDAQ 100 Index was the top performer with a 27% gain. The Bloomberg U.S. Treasury Index delivered a 1% loss as the U.S. 10-year treasury yield rose from 4.05% to 4.93%. Global high yield bonds (Bloomberg Global High Yield Index) outperformed investment grade corporate bonds (Bloomberg Global Aggregate Corporate Index) and global treasury bonds (Bloomberg Global Treasury Index) by 5% and 10%, respectively. The DXY Index, a proxy for USD strength, dropped by 4%. Commodity prices (S&P GSCI Total Return Index) were flat, and Nymex crude oil dropped from 86.5 to 81.0 USD/barrel as the demand-supply dynamic improved.

Unless otherwise stated, data sources are Bloomberg, FactSet, and Principal Asset Allocation. Data as of October 31, 2023.

¹ In global PMI readings, a number above 50 means that manufacturing activity is expanding, and a number below 50 indicates contraction.

Index descriptions:

MSCI All Country World Index (ACWI) includes large and mid-cap stocks across developed and emerging market countries.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.

MSCI World ex-U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries-- excluding the United States.

MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Emerging Markets Index consists of large and mid-cap companies across 24 countries and represents 10% of the world market capitalization. The index covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries.

MSCI U.S. Index is designed to measure the performance of the large and mid-cap segments of the U.S. market.

Economic & Financial Market Review

NASDAQ 100 Index is a basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange. The index includes companies from various industries except for the financial industry, like commercial and investment banks.

Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe.

Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe.

Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.

Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

U.S. Dollar Index (USDXY, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

S&P Mid-Cap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small-Cap 600 Index is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index.

S&P GSCI Total Return Index is an index of 24 exchange-traded futures contracts that represent a large portion of the global commodities market.

Important Fund Information

The following information applies to all funds shown in the annual report:

Securities described in the fund commentary may no longer be held in the fund.

Investment results shown represent historical performance and do not guarantee future results. Your investment's returns and principal values will fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance shown. For more information, including the most recent month-end performance, visit PrincipalAm.com, call your financial professional, or call 800-222-5852.

A sales charge may apply as follows: Class A shares: maximum up-front sales charges on sales based on declining rates which begin at 1.50% for LargeCap S&P 500 Index Fund, 2.25% for Core Fixed Income Fund, Government & High Quality Bond Fund, and Short-Term Income Fund, 3.75% for California Municipal Fund, Core Plus Bond Fund, Diversified Income Fund, High Yield Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2030 Fund, Principal LifeTime Strategic Income Fund, SAM Flexible Income Portfolio, and Tax-Exempt Bond Fund, and 5.50% for Diversified International Fund, Equity Income Fund, Global Emerging Markets Fund, Global Real Estate Securities Fund, LargeCap Growth Fund I, MidCap Fund, MidCap Value Fund I, Principal Capital Appreciation Fund, Principal LifeTime 2040 Fund, Principal Lifetime 2050 Fund, Real Estate Securities Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Strategic Growth Portfolio, and SmallCap Fund; Class C shares: contingent deferred sales charge of 1% on redemptions made during the first 12 months. Class J shares: contingent deferred sales charge of 1% on redemptions made during the first 18 months. Institutional and Class R Shares do not have a sales charge. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge.

* Performance assumes reinvestment of all dividends and capital gains. Extended performance is calculated based on the historical performance of the Fund's oldest share class, adjusted for the fees and expenses of the share class shown. Performance does not reflect the impact of federal, state, or municipal taxes. If it did, performance would be lower.

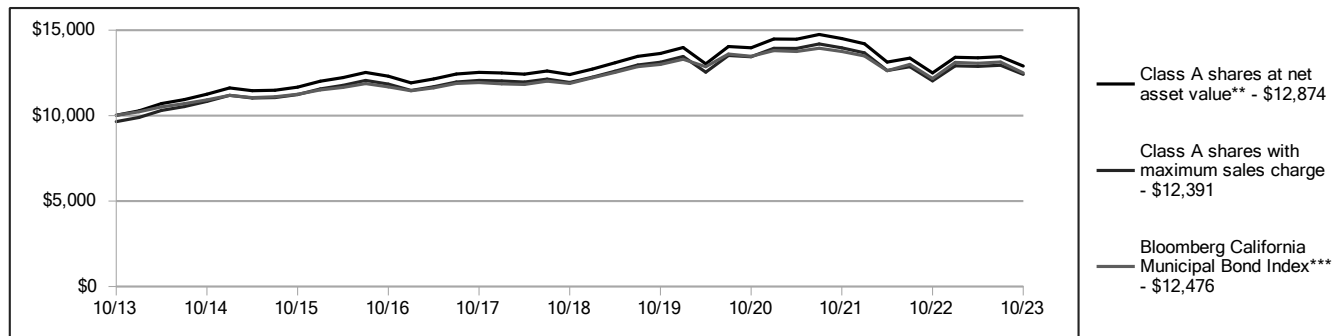
** Net asset value is not adjusted for sales charge.

*** Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

California Municipal Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	3.19%	0.79%	2.56%	7/25/89	—
	Including Sales Charge	-0.67%	0.03%	2.17%		
Class C Shares	Excluding Sales Charge	2.32%	-0.04%	1.85%	3/1/02	—
	Including Sales Charge	1.32%	-0.04%	1.85%		
Institutional Shares		3.46%	1.04%	2.77%	2/27/15	7/25/89

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide as high a level of current income that is exempt from federal and state personal income tax as is consistent with prudent investment management and preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in California municipal obligations (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. Generally, these municipal obligations pay interest that is exempt from state personal income tax and federal income tax.

For the twelve-month period, yields on the Bloomberg California Municipal Index modestly increased however, the California municipal market had a gain because of the higher yields. California Municipal Bond fund outperformed its benchmark. Duration and sector allocation were positive contributors, security selection was a negative detractor. During the fiscal year ending October 31, 2023, the top sector contributors were state, transportation, and multi-family while the top individual security contributors were Poseidon Resources, San Diego Regional Airport, and United Airlines.

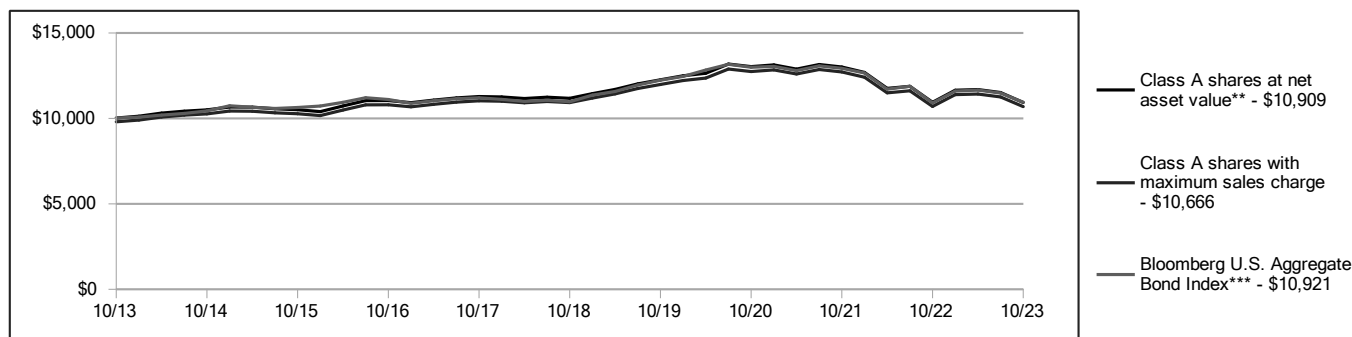
The top sector detractors for the fiscal year included waste, single-family housing, and power while the top individual security detractors were Alameda Corridor Transportation Authority, California Statewide Communities Development Authority Community Housing, and California Nevada Healthcare.

[^] Extended performance is calculated based on the historical performance of the Fund's Class A share class, adjusted for the fees and expense of the share class.

Core Fixed Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	-0.10%	-0.44%	0.87%	12/15/75	—
	Including Sales Charge	-2.36%	-0.88%	0.65%		
Class J Shares	Excluding Sales Charge	0.04%	-0.30%	0.98%	9/30/09	—
	Including Sales Charge	-0.93%	-0.30%	0.98%		
Institutional Shares		0.23%	-0.13%	1.20%	3/23/98	—
R-1 Shares		-0.56%	-0.92%	0.38%	3/1/10	—
R-3 Shares		-0.25%	-0.59%	0.70%	3/1/10	—
R-4 Shares		0.06%	-0.40%	0.90%	3/1/10	—
R-5 Shares		0.06%	-0.31%	1.00%	3/1/10	—
R-6 Shares		0.32%	-0.05%	1.21%	11/25/14	12/15/75

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of current income consistent with preservation of capital. The fund invests primarily in a diversified pool of investment-grade fixed-income securities, including corporate securities, U.S. government securities, asset-backed securities and mortgage-backed securities. It maintains an average portfolio duration that is within $\pm 25\%$ of the duration of the Bloomberg U.S. Aggregate Bond Index.

Top contributors to performance were an overweight to corporate bonds, an overweight to asset-backed securities and an underweight to mortgage-backed securities. Security selection in the transportation and energy sectors also contributed.

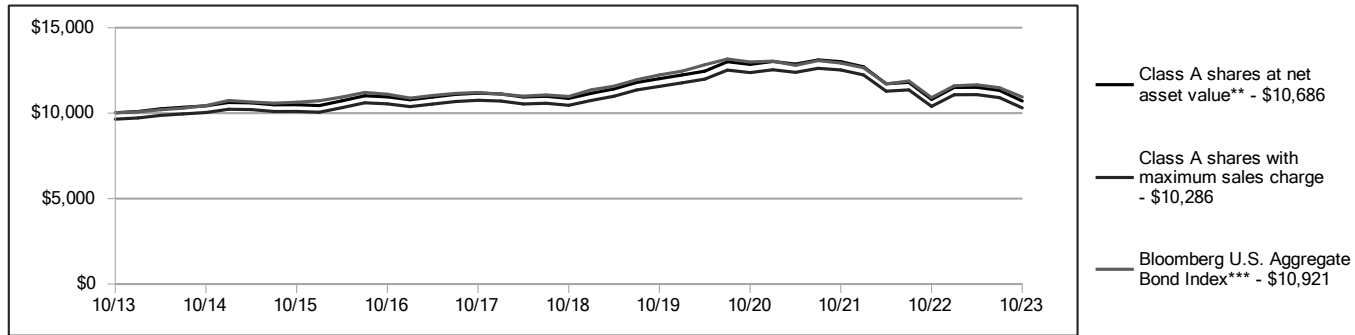
Security selection in banking, electric utilities and treasuries detracted from performance as well as an underweight to commercial mortgage-backed securities and sovereign debt.

[^] Extended performance is calculated based on the historical performance of the Fund's Class A share class, adjusted for the fees and expense of the share class.

Core Plus Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-0.83%	-0.28%	0.67%	6/28/05
	Including Sales Charge	-4.51%	-1.04%	0.28%	
Class J Shares	Excluding Sales Charge	-0.93%	-0.29%	0.68%	3/1/01
	Including Sales Charge	-1.90%	-0.29%	0.68%	
Institutional Shares		-0.44%	0.05%	1.03%	3/1/01
R-1 Shares		-1.36%	-0.79%	0.16%	11/1/04
R-3 Shares		-1.06%	-0.48%	0.47%	12/6/00
R-4 Shares		-0.86%	-0.30%	0.67%	12/6/00
R-5 Shares		-0.64%	-0.15%	0.79%	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide current income and, as a secondary objective, capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds or other debt securities at the time of purchase. Under normal circumstances, the fund maintains an average portfolio duration that is within $\pm 25\%$ of the duration of the Bloomberg U.S. Aggregate Bond Index.

During the past year, the top contributing factors included security selection within investment grade corporate bonds, security selection within agency mortgage-backed securities, and security selection within below investment grade corporate bonds

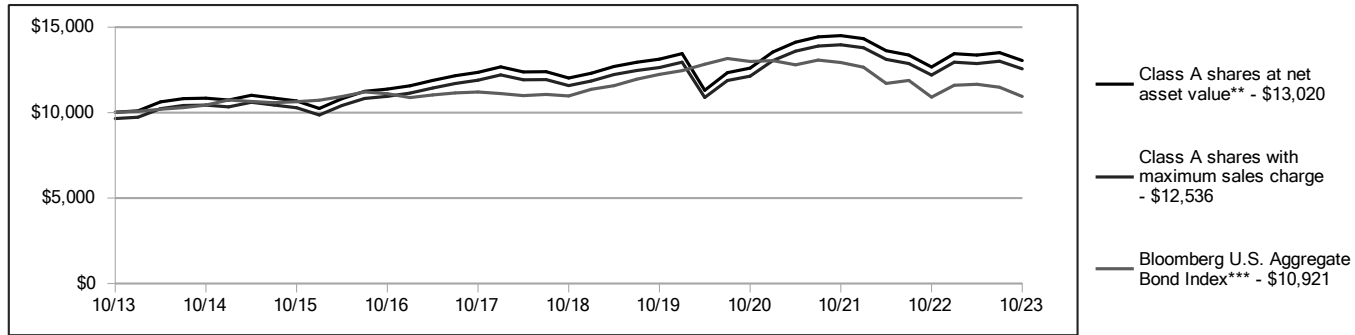
During the past year, the top detracting factors included duration positioning, an underweight allocation to investment grade corporate bonds, and an underweight allocation to government related bonds.

Diversified Income Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisor: BlackRock Financial Management, Inc.; Nuveen Asset Management LLC; PineBridge Investments LLC; Polen Capital Credit, LLC; Post Advisory Group, LLC; Principal Real Estate Investors, LLC; Spectrum Asset Management, Inc.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	2.98%	1.64%	2.67%	12/15/08	—
	Including Sales Charge	-0.88%	0.87%	2.29%		
Class C Shares	Excluding Sales Charge	2.18%	0.87%	2.06%	12/15/08	—
	Including Sales Charge	1.21%	0.87%	2.06%		
Institutional Shares		3.36%	1.99%	3.01%	12/15/08	—
R-6 Shares		3.37%	1.99%	3.00%	6/12/17	12/15/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks income. The fund generally invests a majority of its assets in fixed income securities, such as investment-grade corporate bonds, high yield bonds (also known as "junk" bonds), preferred securities, commercial mortgage-backed securities, and emerging market debt securities, in an effort to provide incremental yields over a portfolio of government securities. Such securities include instruments with variable or floating interest rates. The fixed income portion of the fund is not managed to a particular maturity or duration. The fund invests in foreign, including emerging market, securities.

The portfolio benefited from favorable manager selection and asset allocation during the year. An allocation to high yield was particularly beneficial as spreads tightened. Similarly, an allocation to floating rate bank loans was additive, as the asset class excelled in the rising rate environment. Manager selection within high yield, led by Polen Capital Credit, LLC, further boosted results. An allocation to emerging market debt aided returns as the asset class outpaced the broad bond market, and critically, Finisterre, an investment team within the Manager, easily outpaced their asset class index during the period. Finally, an allocation to preferred securities and investment grade credit boosted returns.

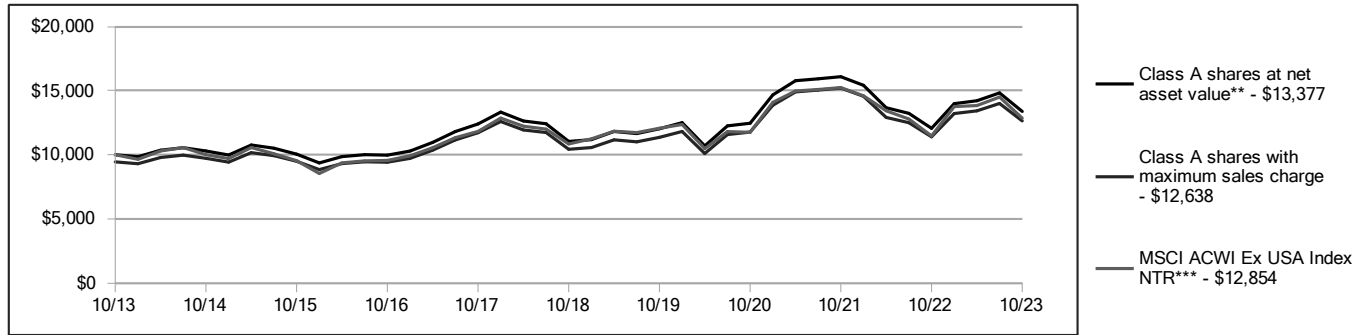
An allocation to commercial mortgage-backed securities was the largest detractor during the year as the asset class was under pressure in a rising rate environment and supply/demand imbalance within commercial real estate. Manager selection within investment grade credit modestly held returns back as PineBridge Investments LLC trailed its asset class index.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Diversified International Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	10.89%	3.92%	2.95%	6/28/05	—
	Including Sales Charge	4.77%	2.75%	2.37%		
Class J Shares	Excluding Sales Charge	11.01%	4.03%	3.08%	3/1/01	—
	Including Sales Charge	10.01%	4.03%	3.08%		
Institutional Shares		11.40%	4.31%	3.40%	3/1/01	—
R-1 Shares		10.45%	3.49%	2.55%	11/1/04	—
R-3 Shares		10.77%	3.80%	2.87%	12/6/00	—
R-4 Shares		10.99%	4.01%	3.06%	12/6/00	—
R-5 Shares		11.10%	4.12%	3.19%	12/6/00	—
R-6 Shares		11.40%	4.37%	3.15%	3/1/19	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. It has no limitation on the percentage of assets that are invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 20 countries. The fund invests in equity securities regardless of market capitalization size (small, medium or large) and style (growth or value).

Strong stock selection was witnessed in the United Kingdom and the materials and health care sectors. 3i Group, a United Kingdom private equity firm, benefited from growth in their discount retailer Action. CRH, a building materials company, moved higher after moving its primary listing to the U.S. which should allow for additional investment. Novo Nordisk, a Danish pharmaceutical company, outperformed due to positive trials for additional health benefits from taking their weight loss and diabetes drugs.

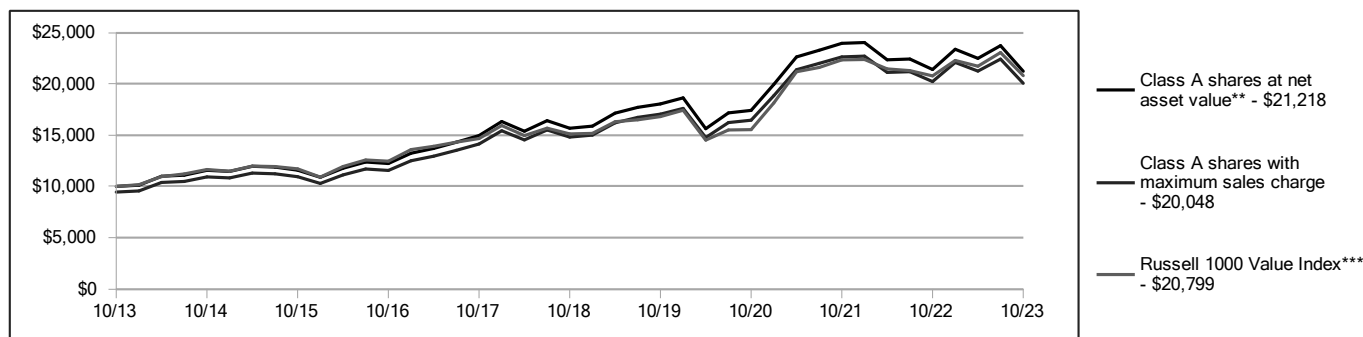
On the other hand, negative attribution was seen in China and the consumer discretionary and energy sectors. Tencent, a Chinese digital platform company, which the portfolio did not hold led to relative underperformance as the company rallied during the China reopening at the end of last year. Li Ning, a Chinese sportswear brand, moved lower on weaker than expected online sales. Equinor, a Norwegian oil exploration and production company, traded down on weaker than expected demand due to a warmer winter in Europe.

[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

Equity Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	-0.83%	6.25%	7.81%	5/31/39	—
	Including Sales Charge	-6.27%	5.05%	7.20%		
Class C Shares	Excluding Sales Charge	-1.59%	5.44%	7.17%	3/1/02	—
	Including Sales Charge	-2.53%	5.44%	7.17%		
Class J Shares	Excluding Sales Charge	-0.75%	6.32%	7.85%	10/9/18	5/31/39
	Including Sales Charge	-1.69%	6.32%	7.85%		
Institutional Shares		-0.50%	6.62%	8.21%	8/1/00	—
R-1 Shares		-1.34%	5.71%	7.27%	3/1/10	—
R-3 Shares		-1.05%	6.04%	7.61%	3/1/10	—
R-4 Shares		-0.85%	6.23%	7.81%	3/1/10	—
R-5 Shares		-0.73%	6.37%	7.94%	3/1/10	—

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide current income and long-term growth of income and capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of purchase. It usually invests in equity securities of companies with large and medium market capitalizations. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Marathon Petroleum Corporation (MPC) reported strong results driven by refining margins and continues to return capital to shareholders through an aggressive share repurchase program and a 29% increase in their dividend payout over the last year. PACCAR Inc (PCAR), manufacturer of trucks under the Peterbilt, Kenworth, and DAF brands contributed to relative performance as the company picked up market share in both North America and Europe over the past year. Microsoft Corporation (MSFT), a cloud leader with its Azure platform, MSFT is uniquely positioned to deliver both services and infrastructure as a service solution at scale. MSFT continues to leverage its huge installed base to move customers to Azure, while Office 365 retains its dominance in office productivity software. Holding MSFT contributed to relative performance on the year.

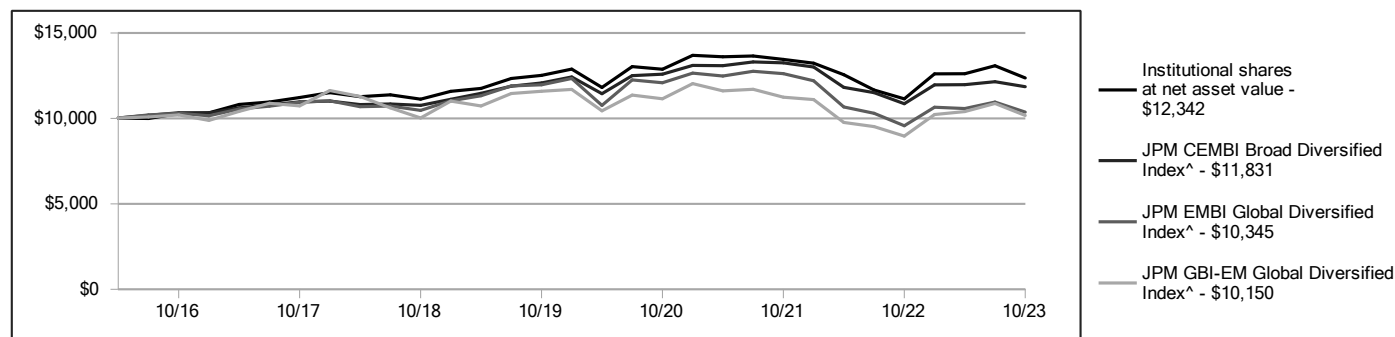
Not owning Meta Platforms Inc. (META) detracted from relative performance. First Republic Bank (FRC) detracted from relative results as the company came under deposit pressure following the collapse of Silicon Valley Bank and continued cash sorting by customers. Alexandria Real Estate Equities, Inc. (ARE) has carved out a niche within the office sector as the leading life science real estate investment trust (REIT) specifically focused on lab office space. ARE leases primarily to pharma, life science and not-for-profit research institutions in key research clusters of San Francisco, Boston, New York City, Seattle, San Diego, and the Research Triangle. ARE detracted from relative performance as investors grew concerned over company's biotech exposure, higher potential development costs, and cap rates in the private markets moving higher.

[^] Extended performance is calculated based on the historical performance of the Fund's Class A share class, adjusted for the fees and expense of the share class.

Finisterre Emerging Markets Total Return Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* July 11, 2016 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	Since Inception	Inception Date
Institutional Shares	10.97%	2.14%	2.92%	7/11/16

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to generate total returns from current income and capital appreciation. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds and other fixed-income securities that are tied economically to an emerging market, and in derivatives on such investments. It uses derivatives to enhance return and to hedge and manage investment risks.

For the twelve-month period ending October 31, 2023 Finisterre Emerging Markets Total Return Bond Fund returned +11.57% gross, relative to the blended benchmark return of 10.37%. Our exposures in Macau benefitted significantly from the late 2022 awarding of new ten-year concessions as well as the sudden shift away from China's Zero Covid Policy. Recent third quarter earnings showed a return to positive free cash flow and progress on deleveraging. We have concentrated our exposure in Melco which we see as one of the cleaner ownership structures and strong stand-alone fundamentals as well as exposure to their partly-owned subsidiary Studio City. On the other hand, local market performance was very strong, particularly in the first half of 2023; large positions in Mexico and Brazil and to a lesser extent in South Africa and Poland contributed strongly to performance. Much more aggressive central banks had created huge real rate buffers into yields, a phenomenon that remains in place today in some of these markets. In hard currency, performance was supported by strong bounce backs after the Emerging Market selloffs in mid-2022 and again in the autumn of 2023. Idiosyncratic stories were also a big performance driver as much value had been created in the 2022 selloff and as we saw catalysts for performance. El Salvador was the best performer in this space as bonds more than doubled on Bukele's newfound fiscal restraint and multilateral lending got them over their 2023 Eurobond maturity. Sri Lanka had lurched into a messy default and we added with the view that this is a relatively high growth economy with a decent International Monetary Fund relationship; this position paid off nicely and we exited. Our long-term holdings in Iraq and Ukraine also returned nicely.

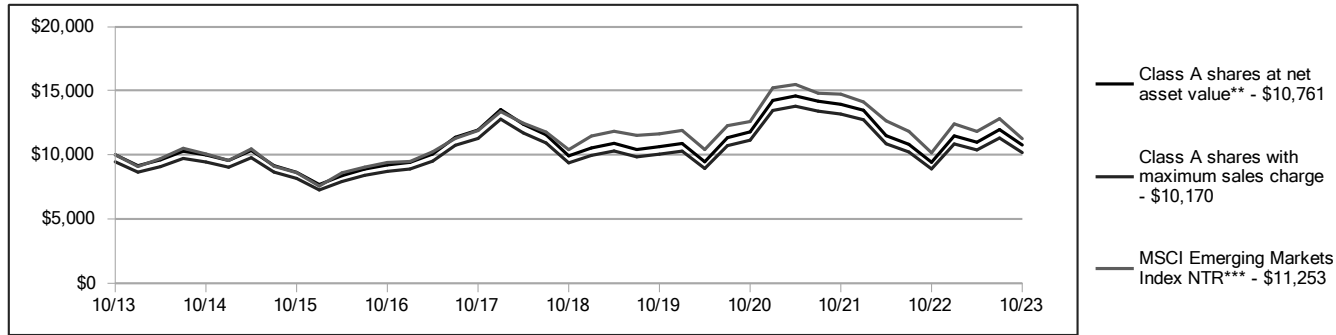
Detractors were largely focused on tactical hedges; in a market that spent much of the last twelve-months rallying, hedges detracted. We still believe strongly that tactical hedges remain a key source of ability to limit drawdowns. Turkey was the biggest detractor in our external sovereign positions as our bearishness was proven unfounded as Erdogan won re-election and took a hard shift to a more orthodox policy mix.

*The Fund uses a blended benchmark, Finisterre Emerging Markets Total Return Bond Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. Finisterre Emerging Markets Total Return Bond Blended Index is composed of 33.33% JPM CEMBI Broad Diversified Index, 33.33% JPM EMBI Global Diversified Index, and 33.33% JPM GBI-EM Global Diversified Index. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

Global Emerging Markets Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	14.33%	1.65%	0.74%	6/28/05	—
	Including Sales Charge	8.03%	0.51%	0.17%		
Class J Shares	Excluding Sales Charge	14.46%	1.82%	0.87%	3/1/01	—
	Including Sales Charge	13.46%	1.82%	0.87%		
Institutional Shares		14.66%	2.00%	1.12%	3/1/01	—
R-1 Shares		13.75%	1.18%	0.29%	11/1/04	—
R-3 Shares		14.10%	1.49%	0.60%	12/6/00	—
R-4 Shares		14.29%	1.68%	0.79%	12/6/00	—
R-5 Shares		14.42%	1.80%	0.91%	12/6/00	—
R-6 Shares		14.81%	2.09%	1.01%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies at the time of purchase. "Emerging market" means any market which is considered to be an emerging market by the international financial community (including the MSCI Emerging Markets Index or Bloomberg Emerging Markets USD Aggregate Bond Index). It invests in equity securities regardless of market capitalization (small, medium or large) and style (growth or value).

Strong stock selection in the Asia ex-China region drove overall outperformance during the year. South Korea and Taiwan were the best performing markets, both led by the information technology sector. We also benefitted from being underweight the Europe, Middle East, and Africa (EMEA) region with the region down 1.6% versus the 10.8% gain for the overall emerging markets index. Saudi Arabia was the best performing market in the region where we benefitted from being underweight and positive stock selection in the energy sector. China and Mexico were the other notable contributors during the period. Within China, industrials was the main source of outperformance and financials drove gains in Mexico. From an overall sector perspective, information technology was the best performing. Outperformance was driven by both the semiconductor and hardware industry groups. Financials was the notable sector to outperform during the period. Insurance was the best performing industry group, led by our Mexican exposure.

The worst performing markets during the year were Malaysia and Brazil. Weakness in Malaysia came from negative stock selection in the information technology and industrials sectors. Losses in Brazil came from an overweight position to industrials and consumer discretionary, down 12.7% and 43.5%, respectively as well as an underweight position to energy, up 57.6%. Energy was the only sector to underperform during the period, mostly led by an underweight position to Petrobras, which gained 65.5%.

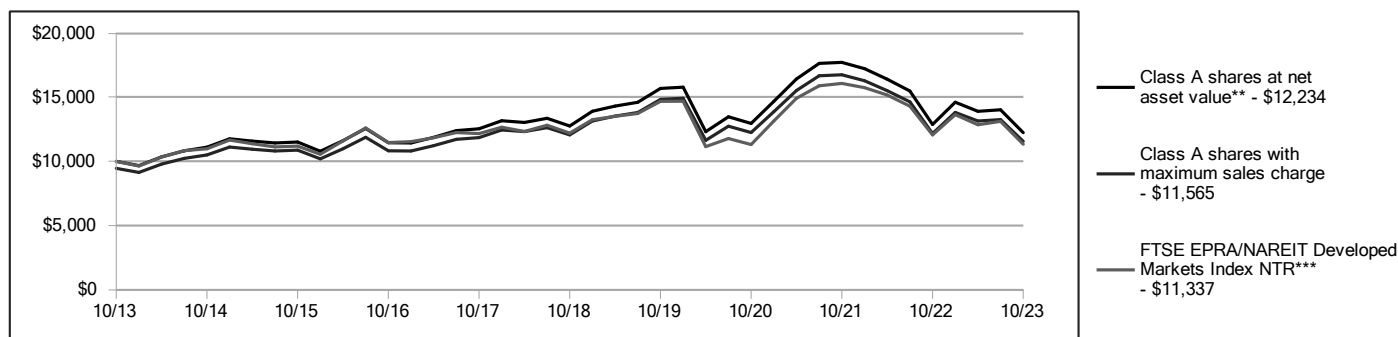
[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

Global Real Estate Securities Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisor: Principal Real Estate Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date^
Class A Shares	Excluding Sales Charge	-4.98%	-0.83%	2.04%	10/1/07	—
	Including Sales Charge	-10.23%	-1.95%	1.46%		
Institutional Shares		-4.54%	-0.44%	2.44%	10/1/07	—
R-3 Shares		-5.13%	-0.95%	1.92%	3/1/16	10/1/07
R-4 Shares		-4.94%	-0.76%	2.10%	3/1/16	10/1/07
R-5 Shares		-4.84%	-0.64%	2.24%	3/1/16	10/1/07
R-6 Shares		-4.59%	-0.39%	2.46%	11/25/14	10/1/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and non-U.S. companies principally engaged in the real estate industry at the time of purchase. For the fund's investment policies, a real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry.

Selection within U.S. healthcare, net lease, and apartments was a top contributor. Within healthcare, the fund benefitted from an overweight to outperforming senior housing stocks on continued strong fundamentals and underweight to stocks with weaker earnings. An underweight to net lease contributed, as the overall sector was impacted by concerns over rising rates impacting their growth potential. Our preference for coastal over Sunbelt apartment real estate investment trusts (REITs) also contributed, as there are continued concerns regarding elevated supply in the latter market. Stock selection within Australian industrial and data centers was additive, as was our preference for higher quality French retail stocks with stronger balance sheets.

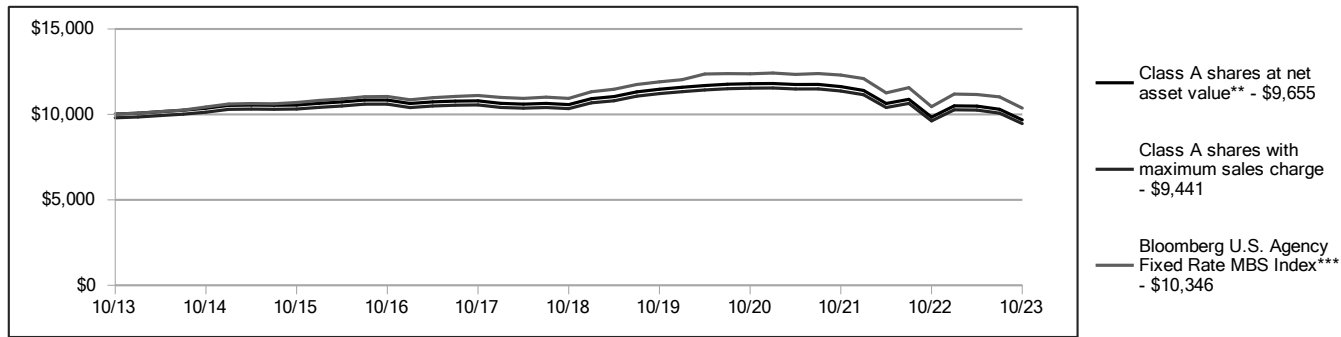
An underweight to strength in U.S. data centers was detractive, as the sector outperformed on elevated artificial intelligence (AI) expectations. Selection within U.S. industrial detracted, as we were overweight to a company with exposure to slowing Southern California conditions. An underweight to U.S. retail also hurt as a more resilient than expected U.S. consumer and improving operating metrics led the sector to outperform.

^ Extended performance is calculated based on the historical performance of the Fund's Institutional Class, adjusted for the fees and expense of the share class.

Government & High Quality Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-1.65%	-1.75%	-0.35%	5/4/84
	Including Sales Charge	-3.88%	-2.20%	-0.57%	
Class J Shares	Excluding Sales Charge	-1.71%	-1.81%	-0.39%	12/15/08
	Including Sales Charge	-2.67%	-1.81%	-0.39%	
Institutional Shares		-1.22%	-1.47%	-0.06%	3/23/98
R-1 Shares		-2.20%	-2.25%	-0.84%	12/15/08
R-3 Shares		-1.78%	-1.92%	-0.52%	12/15/08
R-4 Shares		-1.47%	-1.73%	-0.32%	12/15/08
R-5 Shares		-1.36%	-1.61%	-0.21%	12/15/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a high level of current income consistent with safety and liquidity. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities issued by the U.S. government, its agencies or instrumentalities or debt securities that are rated, at the time of purchase, AAA by S&P Global or Aaa by Moody's, including but not limited to ABS, mortgage securities such as agency and non-agency collateralized mortgage obligations, and other obligations that are secured by mortgages or mortgage-backed securities (MBS).

Fixed income markets remained under pressure for the majority of 2023 as central banks continued to pursue policies to reduce inflation. These policies, including continued increases of Federal Funds rate and continued quantitative tightening, led to higher rates across the curve over the year. Increased uncertainty regarding the Federal Reserve (Fed) terminal rate also led to increased interest rate volatility, relative to history.

Fundamentals remained favorable for the mortgage-backed securities market for the majority of 2023. Refinancing risk is minimal, even for a substantial interest rate rally, and mortgages are nearly fully extended. The muted prepayment environment provides a stable and predictable cash flow stream for the sector. The technical environment was challenging in 2023. After a record amount of bank MBS demand in 2021-2022, banks have been modestly reducing exposure in 2023. The Fed continues to reduce U.S. Treasury (UST) and MBS balance sheet, the latter at a pace of only about \$15 billion per month, largely due to normal amortization and coupon payments as opposed to not replacing refinancing. Real estate investment trusts (REITs) have largely been on the sidelines as price/book value remains well below par. Money managers have been the marginal bid for MBS, and they have taken MBS allocations up to absorb relatively light supply and also to facilitate the liquidation of Silicon Valley Bank/Signature Bank portfolios through the Federal Deposit Insurance Corporation. With the challenging technical environment, mortgage spreads have also been volatile. On a year over year basis, measured from October 2022 to October 2023, Bloomberg U.S. Agency Fixed Rate MBS Index spreads moved from 72 basis points (bps) to 75 bps, while reaching a low value of 36 bps in January 2023. Current coupon spreads to UST 5/10yr saw similar volatility closing at 178 bps in October 2023 which compares to levels of 174 bps in October 2022 and a low of 119 bps in February 2023. In addition to attractive absolute spreads, MBS also are cheap to history relative to investment grade credit spreads.

Security selection/coupon allocation was the largest contributor to performance for the year as the fund maintained an underweight position to the lowest coupons in the Bloomberg U.S. Agency Fixed Rate MBS Index (i.e. Conventional/Ginnie Mae 1.5%-2.5%). An out-of-index allocation to the non-agency mortgage-backed securities (Non-Agency Collateralized Mortgage Obligation (CMO)) also contributed to performance. Further, the portfolio utilization of short-duration asset backed securities (ABS) combined with select to-be-announced (TBA) rolls contributed to performance for the year.

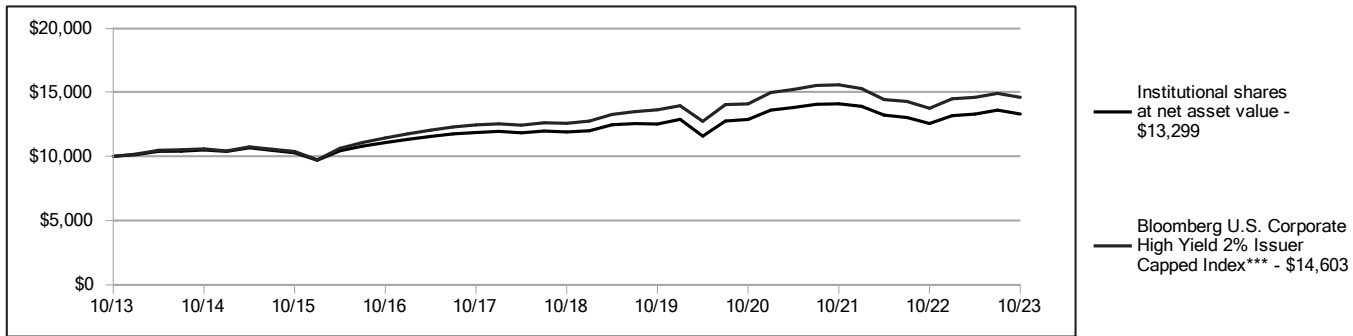
The fund's out-of-index allocation to the agency collateralized mortgage-backed securities sector (Agency CMO) was the primary detractor to performance for the year. The fund's relative duration versus the index also detracted from performance for the year as the fund was generally positioned longer than the index. The fund underweight position to the 15-year and 20-year portion of the Bloomberg U.S. Agency Fixed Rate MBS Index also detracted from performance.

High Income Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Insight North America LLC; Polen Capital Credit, LLC; Post Advisory Group, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	5.89%	2.25%	2.89%	12/29/04

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks high current income. Under normal circumstances, the fund invests primarily in below investment grade bonds and bank loans which are rated, at the time of purchase, Ba1 or lower by Moody's Investors Service, Inc. ("Moody's") and BB+ or lower by S&P Global Ratings ("S&P Global") (if the bond or bank loan has been rated by only one of those agencies, that rating will determine whether it is below investment grade; if the bond or bank loan has not been rated by either of those agencies, those selecting such investments will determine whether it is of a quality comparable to those rated below investment grade).

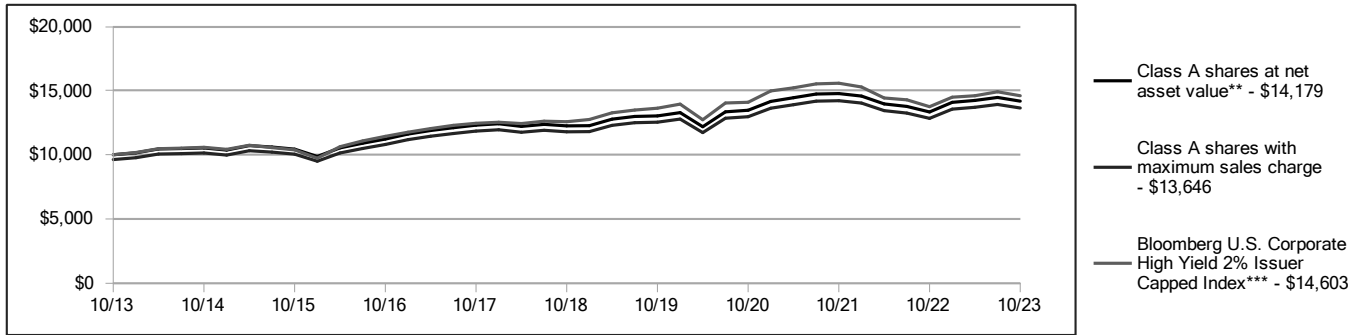
For the year, Polen Capital Credit, LLC (Polen) outperformed the index. Polen outperformed the index due to positive selection within capital goods and basic industry names. Post Advisory Group, LLC's (Post) performance was helped by selection within financial institutions.

For the year, Post underperformed the index. Post's underperformance was caused by poor selection within energy and consumer cyclical names. Insight performed in line with the index. Polen's performance was hurt by selection within communication and consumer cyclical names.

High Yield Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	6.31%	2.97%	3.55%	4/8/98	—
	Including Sales Charge	2.25%	2.17%	3.16%		
Class C Shares	Excluding Sales Charge	5.37%	2.18%	2.94%	3/1/02	—
	Including Sales Charge	4.37%	2.18%	2.94%		
Institutional Shares		6.55%	3.28%	3.87%	7/28/98	—
R-6 Shares		6.64%	3.37%	3.83%	11/22/16	4/8/98

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of current income. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in below investment grade bonds and bank loans (sometimes called "high yield" or "junk") which are rated, at the time of purchase, Ba1 or lower by Moody's and BB+ or lower by S&P Global. It also invests in investment grade bank loans (also known as senior floating rate interests) and securities of foreign issuers.

Security selection positively impacted returns due to the outperformance from overweights to Ahern Rentals, Triumph Group, and SRM Escrow Issuer, as well as underweights to Commscope, and Centurylink Inc. Sector allocation outperformed due to an underweight to Communications, and an overweight to Basic Materials.

Detractors to performance were driven by overweights to Valcour Packaging LLC, and EW Scripps Co, underweights to Wynn Macau LTD, Carvana Co, and Sands China. Additionally, our underweights to Consumer Cyclical and Consumer Non-cyclicals also detracted from performance.

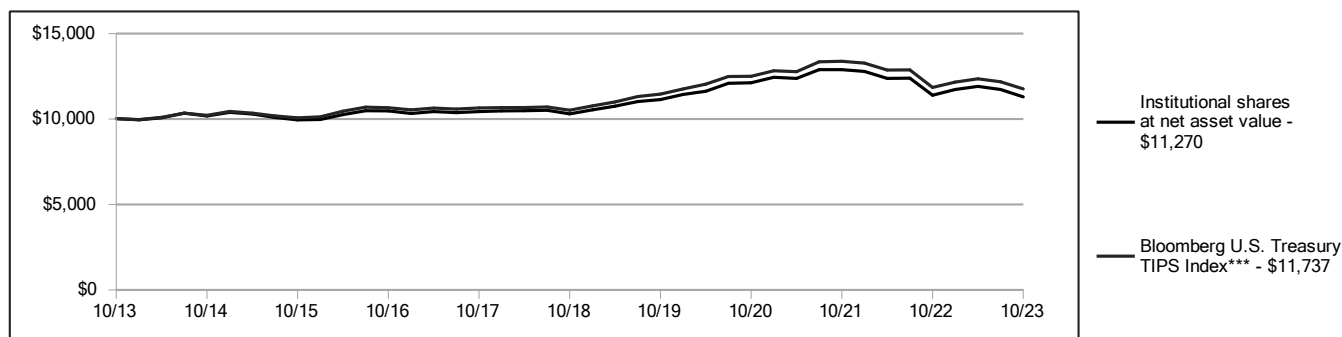
[^] Extended performance is calculated based on the historical performance of the Fund's Class A share class, adjusted for the fees and expense of the share class.

Inflation Protection Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisor: BlackRock Financial Management, Inc.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class J Shares	Excluding Sales Charge	-1.18%	1.36%	0.60%	12/29/04
	Including Sales Charge	-2.11%	1.36%	0.60%	
Institutional Shares		-0.86%	1.86%	1.20%	12/29/04
R-1 Shares		-1.70%	1.00%	0.33%	12/29/04
R-3 Shares		-1.31%	1.34%	0.65%	12/29/04
R-4 Shares		-1.10%	1.53%	0.85%	12/29/04
R-5 Shares		-1.14%	1.61%	0.96%	12/29/04

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide current income and real (after inflation) total returns. The fund invests primarily in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. Under normal circumstances, the fund maintains an average portfolio duration that is within $\pm 20\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities ("TIPS") Index. The fund is not managed to a particular maturity.

The key themes of this year have covered a wide span of events ranging from historically high interest rates to significant geopolitical events in the global economy. As a result, markets have seen increased volatility for the year, with the U.S. 10-year treasury reaching a 16 year high of approximately 5% in the second half of 2023. Against this backdrop, the portfolio was able to outperform the benchmark. Looking at the details, our tactical positioning in headline duration and allocation to rental-linked securities were the primary contributors to the outperformance. In late 2022, the Team held an overweight in headline duration focusing on the U.S. as we viewed the Federal Reserve (Fed) is nearing the end of its hiking cycle. We flipped to an underweight in early first quarter 2023 after a material reprice lower in rates before switching back to overweight in the second and third quarter. The portfolio's structural allocation to rental-linked securities, focusing on single family rentals (SFR), also positively contributed to performance as we saw spread levels compress over the period.

There was no notable detractor to performance over the period aside from marginal negative contributions from our tactical short in Japanese nominal rates and strategic foreign exchange (FX) positions. At the beginning of the period, the portfolio's short position in Japanese nominal rates contributed to performance as the Bank of Japan (BoJ) loosened their yield curve control (YCC) in December of 2022. However, we gave back the positive performance over 2023 as Japanese nominal rates rallied during in the first half of 2023. Most of the move lower in rates unwound in late 2023 due to further adjustments to YCC by the BoJ.

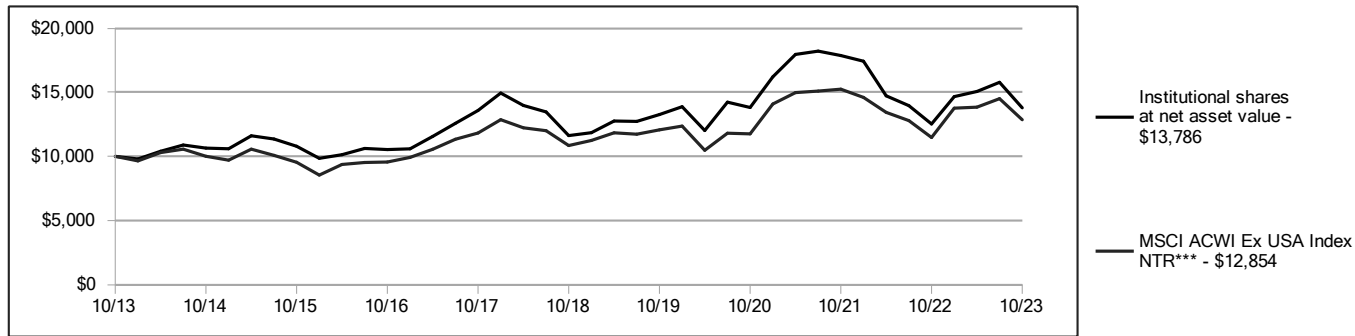
The team sees derivatives as an effective and efficient tool to manage duration, yield curve, and volatility risk in the Portfolio. During the period, the Portfolio utilized forward currency contracts to hedge the currency exposure associated with some or all of the Portfolio's securities and shift investment exposure from one currency to another. We utilized futures contracts to manage duration and yield curve exposure of the Portfolio in an efficient manner. We used options to create various exposures for the Portfolio, isolate perceived mispricing, and create asymmetric risk profiles. We also used written options to increase the Portfolio's carry. We used interest rate swaps to express our breakeven strategies or enhance yields of already existing positions. We used inflation swaps to hedge underlying inflation-linked positions, and caps and floors that provide protection against moves in the inflation market.

International Fund I

Investment Advisor: Principal Global Investors, LLC

Sub-Advisor: Origin Asset Management LLP

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date^
Institutional Shares	10.06%	3.47%	3.26%	12/29/03	—
R-1 Shares	9.19%	2.67%	2.43%	11/1/04	—
R-3 Shares	9.50%	2.98%	2.76%	6/1/04	—
R-4 Shares	9.73%	3.19%	2.95%	6/1/04	—
R-5 Shares	9.81%	3.31%	3.06%	6/1/04	—
R-6 Shares	10.09%	3.58%	3.30%	11/22/16	12/29/03

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities, including emerging market securities. It typically invests in foreign securities of at least ten countries. The fund invests in equity securities of small, medium, and large market capitalization companies. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

The Fund underperformed its benchmark during the twelve-month period. Stock selection within Consumer Discretionary proved the most detracting at sector level, followed by Industrials, while selection in Communication Services provided the biggest positive effect. Geographically, Japan had the largest negative impact, while stock selection in North America contributed the most.

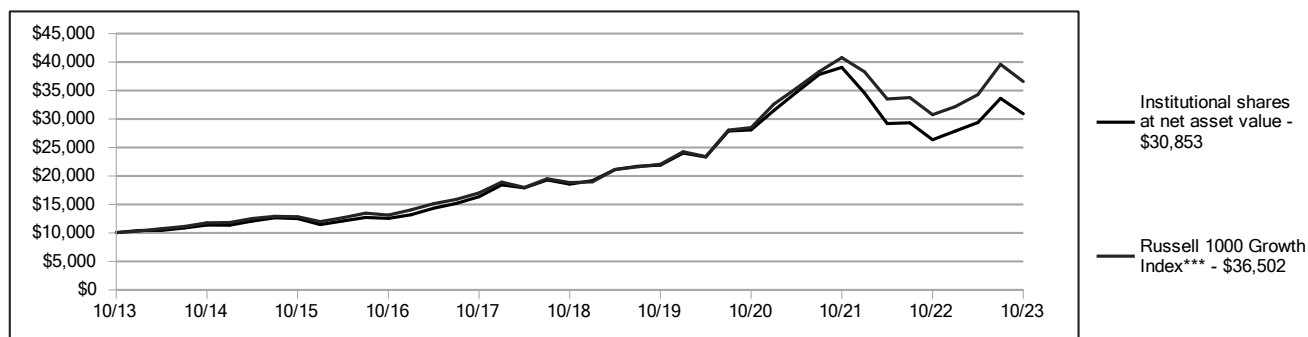
Over the twelve-month period, the Fund's exposure to North America was decreased in favor of Europe ex UK. Financials and Consumer Staples were also increased, mainly at the expense of Industrials.

^ Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

LargeCap Growth Fund I

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Brown Advisory, LLC; T. Rowe Price Associates, Inc.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date^
Class A Shares	Excluding Sales Charge	16.90%	10.39%	11.45%	3/1/13	—
	Including Sales Charge	10.44%	9.15%	10.82%		
Class J Shares	Excluding Sales Charge	17.11%	10.60%	11.70%	3/1/01	—
	Including Sales Charge	16.11%	10.60%	11.70%		
Institutional Shares		17.31%	10.76%	11.93%	12/6/00	—
R-1 Shares		16.26%	9.87%	11.02%	11/1/04	—
R-3 Shares		16.69%	10.22%	11.36%	12/6/00	—
R-4 Shares		16.93%	10.44%	11.58%	12/6/00	—
R-5 Shares		17.04%	10.55%	11.70%	12/6/00	—
R-6 Shares		17.36%	10.84%	11.97%	11/25/14	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund is non-diversified.

For the one-year period, T. Rowe Price Associates, Inc. (T. Rowe) outperformed the index. T. Rowe's outperformance was due to an underweight to consumer staples, as well as strong stock selection within the communication services and information technology sectors. Brown Advisory, LLC's (Brown) performance was helped by strong stock selection within the information technology and financials sectors.

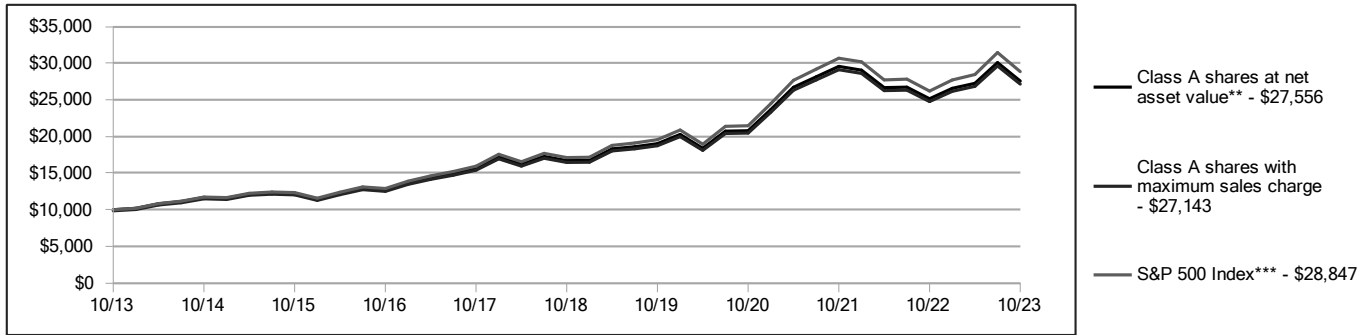
Brown underperformed the index by a wide margin. Brown underperformed the index due to poor stock selection in the industrials and healthcare sectors. An overweight to healthcare and an underweight to information technology also detracted from performance. T. Rowe's performance was hurt by an overweight to healthcare and poor stock selection in the consumer discretionary sector.

^ Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

LargeCap S&P 500 Index Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	9.61%	10.53%	10.67%	6/28/05
	Including Sales Charge	7.98%	10.20%	10.50%	
Class J Shares	Excluding Sales Charge	9.71%	10.60%	10.73%	3/1/01
	Including Sales Charge	8.71%	10.60%	10.73%	
Institutional Shares		9.93%	10.82%	10.98%	3/1/01
R-1 Shares		9.01%	9.87%	10.02%	11/1/04
R-3 Shares		9.32%	10.20%	10.36%	12/6/00
R-4 Shares		9.55%	10.42%	10.58%	12/6/00
R-5 Shares		9.67%	10.55%	10.71%	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the S&P 500 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe.

During the twelve-month period ending in October 2023, the LargeCap S&P 500 Index Fund was in line with the S&P 500 Index. It uses an indexing strategy and does not attempt to manage market volatility, use defensive strategies or reduce the effect of any long-term periods of negative stock market performance. Five of the eleven economic sectors in the index posted positive returns during the period with the communication services and information technology sectors providing the best return. Meta Platforms, NVIDIA, and Broadcom contributed to fund performance for the twelve-month period ending October.

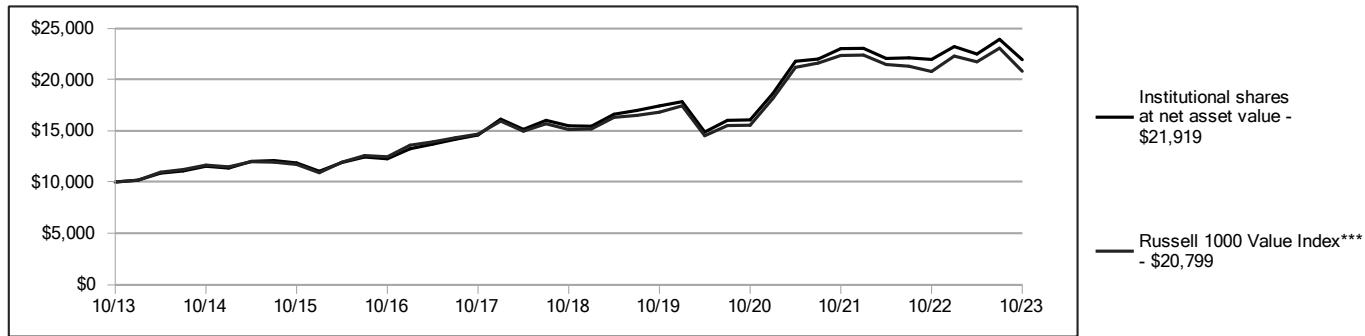
The utilities and real estate sectors recorded the worst returns during the period. Signature Bank, SVB Financial Group, and First Republic Bank detracted from fund performance for the twelve-month period ending in October.

LargeCap Value Fund III

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Barrow, Hanley, Mewhinney & Strauss, LLC; Westwood Management Corp.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class J Shares	Excluding Sales Charge	-0.46%	6.89%	7.82%	3/1/01
	Including Sales Charge	-1.37%	6.89%	7.82%	
Institutional Shares		-0.13%	7.21%	8.16%	12/6/00
R-1 Shares		-0.99%	6.29%	7.22%	11/1/04
R-3 Shares		-0.67%	6.62%	7.56%	12/6/00
R-4 Shares		-0.48%	6.81%	7.76%	12/6/00
R-5 Shares		-0.34%	6.95%	7.90%	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in companies with large market capitalizations at the time of purchase. For this fund, companies with large market capitalizations are those with market capitalizations within the range of companies comprising the Russell 1000 Value Index. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

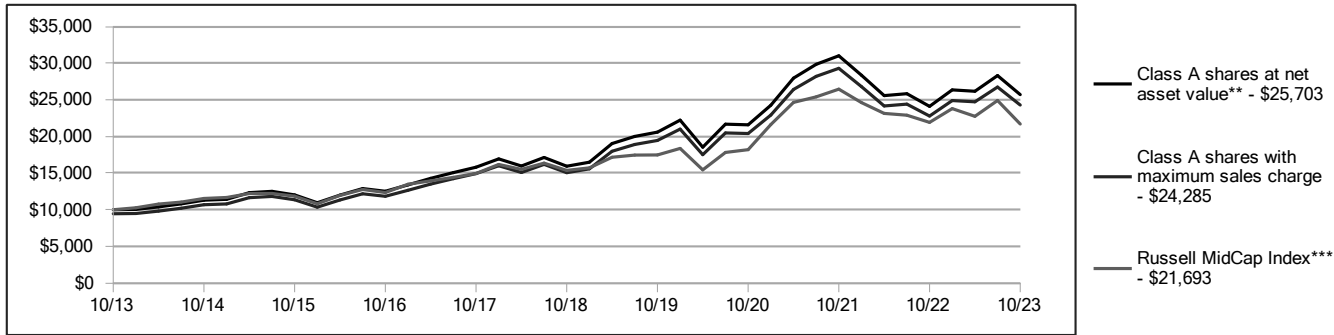
Over the year, Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley) outperformed the index. Barrow Hanley's outperformance was due to strong stock selection in the industrials, information technology, and energy sectors. Westwood Management Corp's (Westwood) performance was helped by strong stock selection in the information technology and financials sectors.

Westwood underperformed the index due to poor stock selection in the consumer staples and communication services sectors. Barrow Hanley's performance was hurt by poor stock selection in the financials, consumer staples, and communication services sectors.

MidCap Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	6.62%	10.03%	9.90%	6/28/05	—
	Including Sales Charge	0.75%	8.79%	9.28%		
Class C Shares	Excluding Sales Charge	5.71%	9.20%	9.26%	1/16/07	—
	Including Sales Charge	4.71%	9.20%	9.26%		
Class J Shares	Excluding Sales Charge	6.78%	10.20%	10.06%	3/1/01	—
	Including Sales Charge	5.78%	10.20%	10.06%		
Institutional Shares		6.92%	10.33%	10.22%	3/1/01	—
R-1 Shares		6.10%	9.48%	9.36%	11/1/04	—
R-3 Shares		6.41%	9.81%	9.70%	12/6/00	—
R-4 Shares		6.61%	10.03%	9.91%	12/6/00	—
R-5 Shares		6.74%	10.15%	10.04%	12/6/00	—
R-6 Shares		7.01%	10.43%	10.12%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap Index. The fund also invests in foreign securities.

Over its last fiscal year, company selection in financials and industrials contributed to the MidCap Fund's relative performance. The largest contributor to performance was Copart, a global leader in providing online auction and vehicle remarketing services for salvaged vehicles. Benefiting from its scale, network effect, barriers to entry, and relationships with major insurance companies, Copart continues to post impressive results and profitably grow market share. The next largest contributor was TransDigm, a supplier of airplane components. Approximately 90% of TransDigm's parts are proprietary, and TransDigm is the sole provider in about 80% of them. This gives TransDigm pricing power and the ability to offset higher costs from inflation. Arch Capital, a provider of mortgage insurance, reinsurance, and specialty insurance, was a contributor. Arch's management understands that insurance markets are cyclical. By sitting tight during the soft market, it gave them financial flexibility to grow rapidly into a hardening market. Financial performance over the past year has been strong across all three of its businesses.

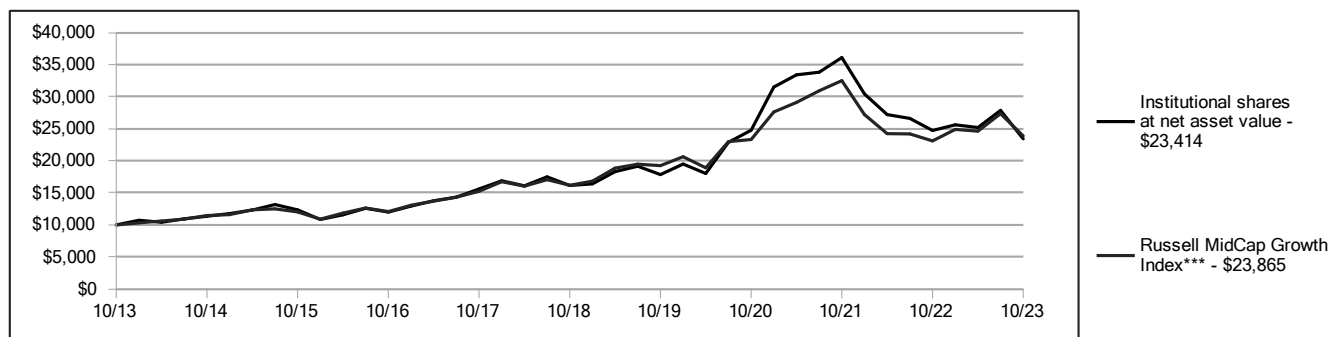
Company selection in utilities and real estate detracted from the MidCap Fund's relative performance over its last fiscal year. The Utilities sector had a negative return in the benchmark over the past twelve months, as investors had more options for finding yield. While not a traditional utility business, Brookfield Infrastructure was the largest detractor in the portfolio. Brookfield Infrastructure is an owner and operator of infrastructure assets globally. It surpassed its annual capital deployment target this year, with high quality platforms such as utility metering, last-mile fiber, data centers and residential decarbonization. Dollar General, a general store retailer focused on rural and under-served communities, was the second largest detractor. A leadership change brought new strategic initiatives, just as their core customers (typically lower income) were squeezed by inflation. CoStar was the third largest detractor. Its two main businesses, a commercial real estate data and analytics business, and online apartment marketplace, performed very well. However, shares were weak when they announced a delay in monetization of its new residential app. The Aligned team appreciated that founder Andy Florance was focused on what's best for the long-term platform rather than next quarter's revenue.

[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

MidCap Growth Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class J Shares	Excluding Sales Charge	-5.37%	7.54%	8.61%	3/1/01
	Including Sales Charge	-6.32%	7.54%	8.61%	
Institutional Shares		-5.29%	7.71%	8.88%	3/1/01
R-1 Shares		-5.89%	6.89%	8.01%	11/1/04
R-3 Shares		-5.74%	7.19%	8.34%	12/6/00
R-4 Shares		-5.44%	7.40%	8.55%	12/6/00
R-5 Shares		-5.32%	7.54%	8.68%	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap Growth Index.

Despite seemingly favorable market conditions on the surface with the magnificent 7 tech stocks and the S&P Composite showing strong gains, difficult conditions persisted below the surface particularly down the market capitalization spectrum as the dilemma of a Federal Reserve focused on raising interest rates to stem sticky and elevated inflation juxtaposed against weakening financial conditions globally created many peaks and valleys throughout the year. While the Russell Midcap Growth Index outperformed its value counterpart during the period, rapid sector rotations were the norm depending on the most recent inflation and economic datapoints creating elevated volatility similar to 2022. Ultimately, while headline inflation readings fell as the year progressed, a significant move higher in interest rates resulted in sharp downward pressure on equity valuations driving underperformance.

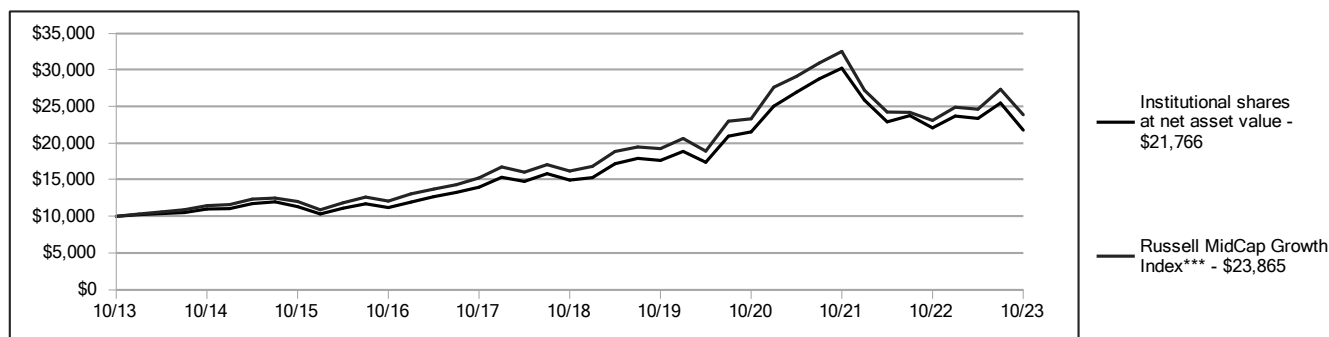
The rising rate backdrop created a particularly difficult environment as leadership within the Russell MidCap Growth Index was generally driven by stocks with low valuations, including relative outperformance from shares with the slowest sales growth, characteristics in contrast to Principal Dynamic Growth's discipline, which focuses on the strong fundamentals more often found in secular growth stocks. While underperformance for the period was broad-based, stock picking in Information Technology and Financials detracted the most from performance. Conversely, modest outperformance in the Energy and Communication Services sectors provided a modest offset.

MidCap Growth Fund III

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Eagle Asset Management, Inc.; Robert W. Baird & Co. Incorporated

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class J Shares	Excluding Sales Charge	-1.76%	7.47%	7.71%	3/1/01
	Including Sales Charge	-2.72%	7.47%	7.71%	
Institutional Shares		-1.40%	7.81%	8.09%	3/1/01
R-1 Shares		-2.24%	6.88%	7.15%	11/1/04
R-3 Shares		-1.95%	7.21%	7.47%	12/6/00
R-4 Shares		-1.73%	7.41%	7.68%	12/6/00
R-5 Shares		-1.60%	7.54%	7.81%	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

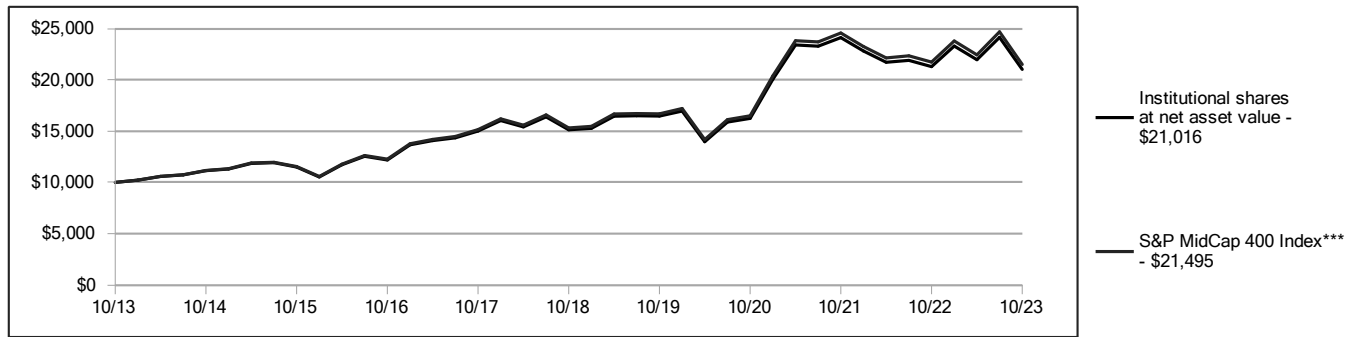
For the one-year period, Robert W. Baird & Co. Incorporated's (Baird) performance benefitted from an overweight to the industrials sector and an underweight to the healthcare sector. Eagle Asset Management's (Eagle) performance was positively impacted by strong stock selection in the consumer staples and energy sectors.

For the one-year period, both Baird and Eagle underperformed the index. Baird's underperformance was due to poor stock selection in the healthcare, industrials, and financials sectors. Eagle's underperformance was caused by poor stock selection in the information technology and consumer discretionary sectors.

MidCap S&P 400 Index Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	-1.41%	6.64%	7.47%	3/1/01	—
	Including Sales Charge	-2.32%	6.64%	7.47%		
Institutional Shares		-1.25%	6.80%	7.71%	3/1/01	—
R-1 Shares		-2.06%	5.95%	6.83%	11/1/04	—
R-3 Shares		-1.70%	6.29%	7.17%	12/6/00	—
R-4 Shares		-1.54%	6.48%	7.37%	12/6/00	—
R-5 Shares		-1.45%	6.61%	7.49%	12/6/00	—
R-6 Shares		-1.18%	6.89%	7.58%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe.

For the twelve-months ending in October 2023, the MidCap S&P 400 Index Fund was in line with the S&P MidCap 400 Index. It uses an indexing strategy and does not attempt to manage market volatility, use defensive strategies or reduce the effect of any long-term periods of negative stock market performance. Six of the eleven economic sectors in the index posted positive returns during the period, with industrials and information technology performing the best. Super Micro Computer, XPO, and Jabil contributed to fund performance for the twelve-month period ending in October.

The communication services and utility sectors recorded the worst returns during the period. Wolfsped, First Horizon, and Chart Industries detracted from fund performance for the twelve-month period ending in October.

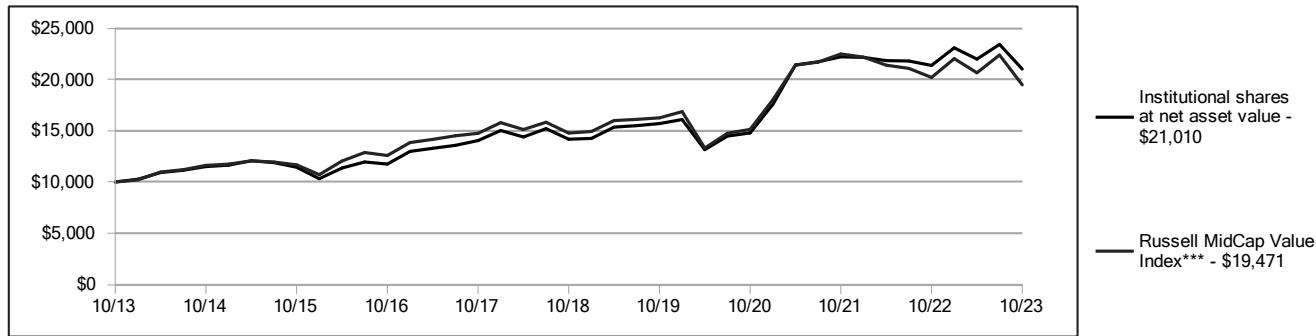
[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

MidCap Value Fund I

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Los Angeles Capital Management LLC; Victory Capital Management Inc.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date^
Class A Shares	Excluding Sales Charge	-2.02%	7.76%	7.35%	4/2/19	12/29/03
	Including Sales Charge	-7.38%	6.55%	6.74%		
Class J Shares	Excluding Sales Charge	-1.85%	7.99%	7.43%	3/2/09	—
	Including Sales Charge	-2.77%	7.99%	7.43%		
Institutional Shares		-1.64%	8.19%	7.71%	12/29/03	—
R-1 Shares		-2.40%	7.36%	6.83%	11/1/04	—
R-3 Shares		-2.12%	7.70%	7.17%	6/1/04	—
R-4 Shares		-1.94%	7.89%	7.37%	6/1/04	—
R-5 Shares		-1.82%	8.03%	7.50%	6/1/04	—
R-6 Shares		-1.51%	8.32%	7.77%	4/2/19	12/29/03

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.

Over the past twelve-months, both Victory Capital Management Inc. (Victory) and Los Angeles Capital Management LLC (LA Capital) outperformed the index. Victory outperformed the benchmark due to strong stock selection in the materials and information technology sectors. An overweight to industrials also benefitted performance. LA Capital outperformed the index due to strong stock selection within the financials, information technology, and consumer discretionary sectors.

Victory's performance was hurt by poor stock selection in the industrials and energy sectors. LA Capital's performance was hurt by stock selection in the healthcare sector, as well as an overweight to the consumer staples and energy sectors.

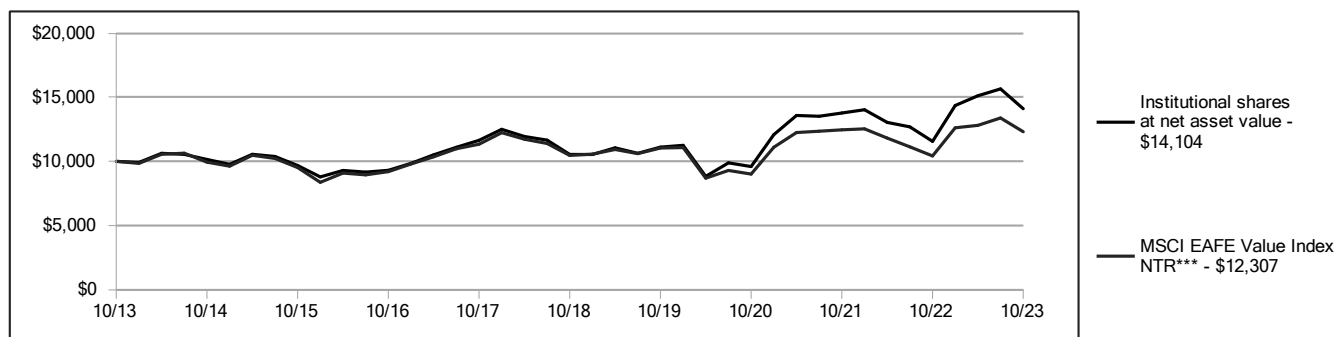
^ Extended performance is calculated based on the historical performance of the Fund's Institutional class, adjusted for the fees and expense of the share class.

Overseas Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Barrow, Hanley, Mewhinney & Strauss, LLC; Causeway Capital Management LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	22.01%	5.99%	3.50%	9/30/08
R-3 Shares	21.27%	5.40%	2.92%	3/1/12
R-4 Shares	21.52%	5.61%	3.12%	3/1/12

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities that are tied economically to countries outside the U.S. at the time of purchase. It invests in emerging market securities. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. It invests in equity securities of small, medium, and large market capitalization companies.

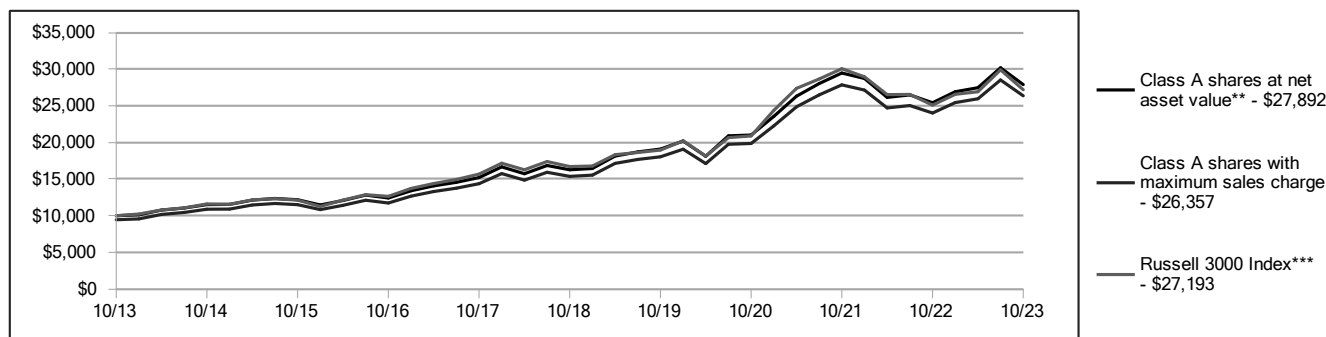
For the one-year period, Causeway Capital Management LLC (Causeway) outperformed the index. Causeway's outperformance was due to strong stock selection within the industrials and information technology sectors. Barrow, Hanley, Mewhinney & Strauss, LLC's (Barrow Hanley) performance was helped by strong stock selection within the consumer staples sector, as long as an overweight to industrials.

Barrow Hanley's underperformance was caused by poor stock selection in the consumer discretionary, financials and industrials sectors. Causeway's performance was hurt by an overweight to the information technology and consumer staples sectors.

Principal Capital Appreciation Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	9.75%	11.39%	10.80%	11/24/86
	Including Sales Charge	3.72%	10.13%	10.18%	
Institutional Shares		10.12%	11.77%	11.19%	6/7/99
R-1 Shares		9.18%	10.79%	10.22%	3/1/10
R-3 Shares		9.51%	11.13%	10.57%	3/1/10
R-4 Shares		9.71%	11.34%	10.78%	3/1/10
R-5 Shares		9.85%	11.48%	10.91%	3/1/10

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide long-term growth of capital. The fund invests primarily in equity securities of companies with any market capitalization, but it has a greater exposure to large market capitalization companies than small or medium market capitalization companies. The managers seek to invest in securities of businesses that they believe are trading at a discount to their private market value (i.e., the value of the business if it was sold), have a competitive advantage, and/or that have barriers to entry in their respective industries.

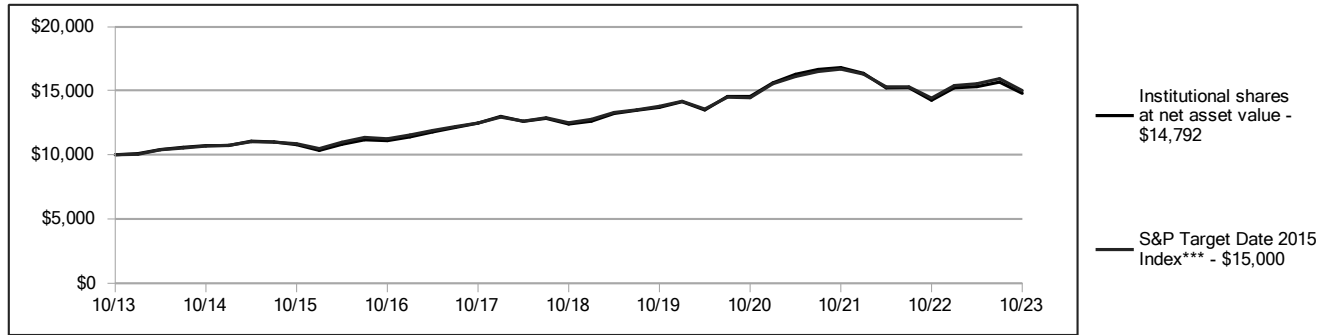
Broadcom Inc. (AVGO) aided results as the company benefitted from an artificial intelligence-driven rally along with other chip makers. Deckers Outdoor Corporation (DECK), the footwear, apparel, and accessories retailer, is best known for their UGG, HOKA and Teva brands. The HOKA Brand segment sells footwear that offers enhanced cushioning and inherent stability with minimal weight, originally designed for ultra-runners. HOKA is now a \$1 billion brand: with its revenues now accounting for nearly 40% of the Deckers' total revenue. DECK aided results as HOKA reported another record quarter. Fair Isaac Corporation (FICO) reported stronger than expected guidance for revenue growth and earnings.

Keurig Dr Pepper Inc. (KDP) detracted from relative performance as their coffee business lagged on results. FMC Corp. (FMC) provides agricultural solutions including herbicides, insecticides and miticides, fungicides, harvest aids, and other crop chemicals used for seed corn, potatoes, sorghum, sweet corn, cotton, tobacco, sunflowers, grapes, and other related products. FMC detracted from performance during the year as volumes have fallen dramatically as customers adjusted inventories. Albemarle Corporation (ALB) detracted from results as attempted bids for Liontown Resources and falling lithium prices have weighed on the stock.

Principal LifeTime 2015 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	3.80%	3.60%	3.99%	2/29/08
R-1 Shares	2.83%	2.68%	3.09%	2/29/08
R-3 Shares	3.21%	3.02%	3.42%	2/29/08
R-4 Shares	3.41%	3.20%	3.61%	2/29/08
R-5 Shares	3.44%	3.32%	3.73%	2/29/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

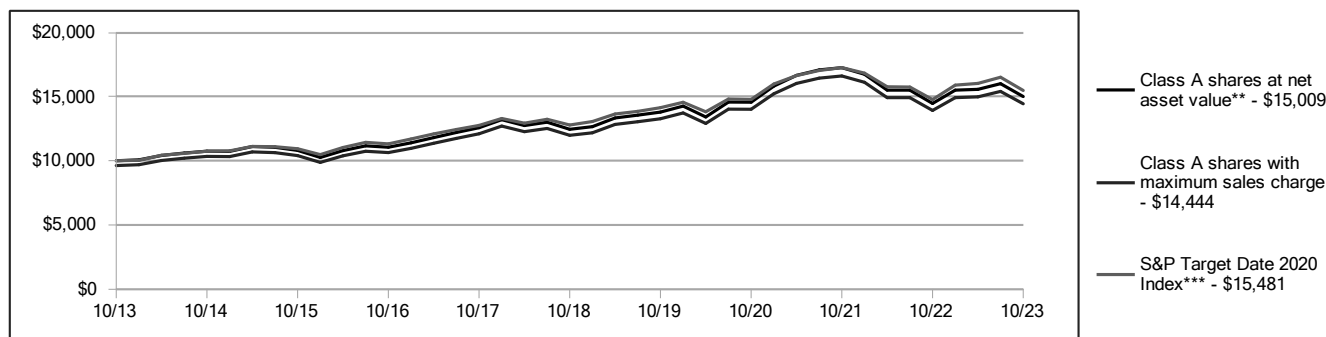
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2020 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.73%	3.81%	4.14%	6/28/05
	Including Sales Charge	-0.14%	3.02%	3.75%	
Class J Shares	Excluding Sales Charge	3.91%	3.99%	4.32%	6/15/01
	Including Sales Charge	2.96%	3.99%	4.32%	
Institutional Shares		4.07%	4.17%	4.52%	3/1/01
R-1 Shares		3.18%	3.26%	3.61%	11/1/04
R-3 Shares		3.51%	3.58%	3.93%	3/1/01
R-4 Shares		3.72%	3.78%	4.13%	3/1/01
R-5 Shares		3.88%	3.92%	4.25%	3/1/01

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

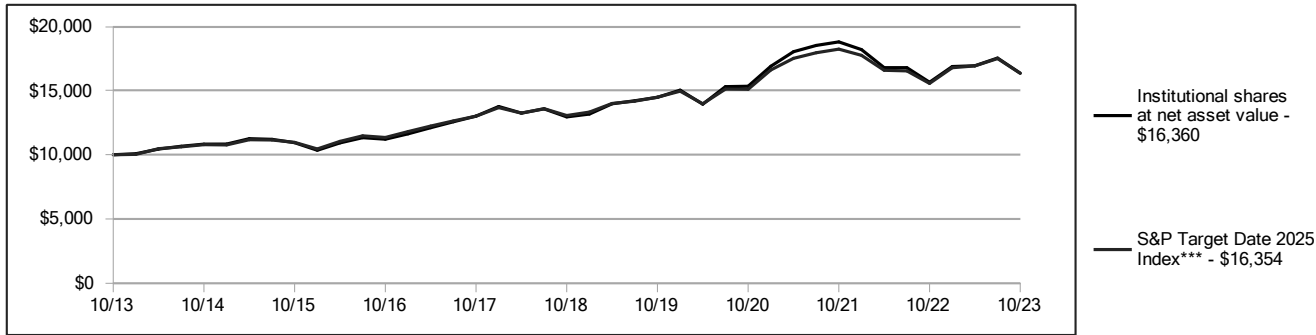
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2025 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	4.49%	4.79%	5.05%	2/29/08
R-1 Shares	3.64%	3.85%	4.12%	2/29/08
R-3 Shares	3.83%	4.17%	4.45%	2/29/08
R-4 Shares	4.11%	4.38%	4.65%	2/29/08
R-5 Shares	4.25%	4.49%	4.78%	2/29/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

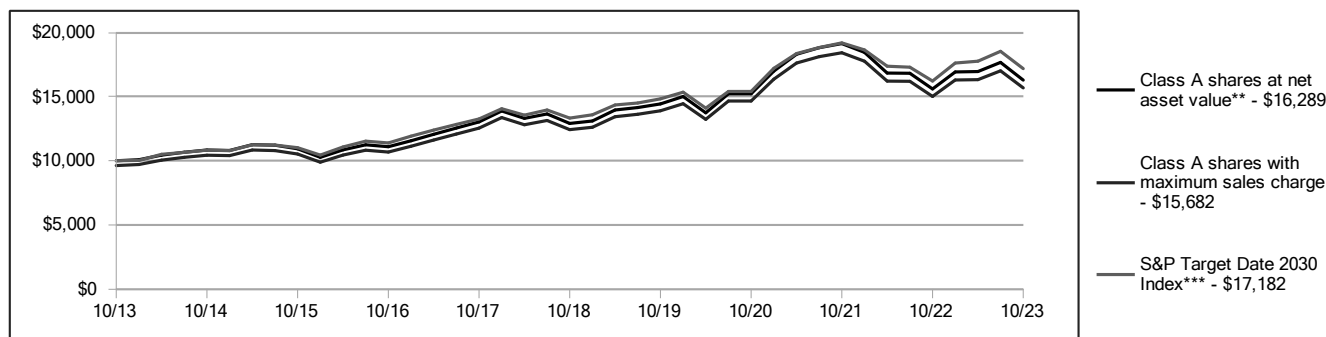
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2030 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	4.42%	4.76%	5.00%	6/28/05
	Including Sales Charge	0.52%	3.96%	4.60%	
Class J Shares	Excluding Sales Charge	4.59%	4.97%	5.18%	6/15/01
	Including Sales Charge	3.64%	4.97%	5.18%	
Institutional Shares		4.84%	5.15%	5.39%	3/1/01
R-1 Shares		3.84%	4.23%	4.46%	11/1/04
R-3 Shares		4.20%	4.55%	4.79%	3/1/01
R-4 Shares		4.44%	4.75%	4.99%	3/1/01
R-5 Shares		4.49%	4.87%	5.11%	3/1/01

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

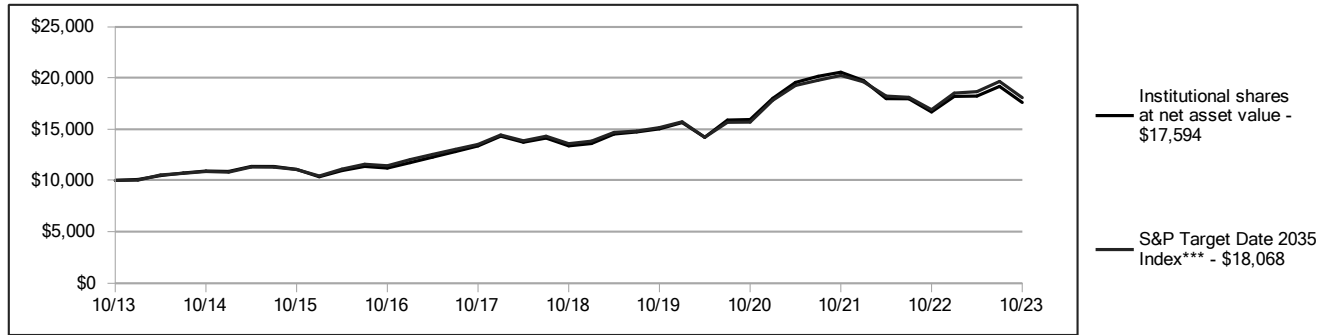
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2035 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	5.54%	5.65%	5.81%	2/29/08
R-1 Shares	4.65%	4.72%	4.90%	2/29/08
R-3 Shares	4.94%	5.05%	5.22%	2/29/08
R-4 Shares	5.08%	5.26%	5.42%	2/29/08
R-5 Shares	5.30%	5.38%	5.56%	2/29/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

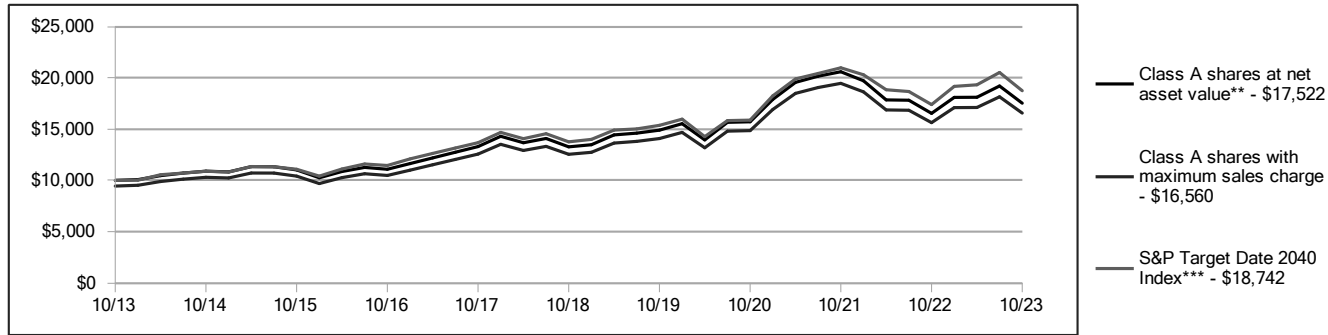
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2040 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	5.96%	5.71%	5.77%	6/28/05
	Including Sales Charge	0.11%	4.53%	5.17%	
Class J Shares	Excluding Sales Charge	6.15%	5.92%	5.93%	6/15/01
	Including Sales Charge	5.17%	5.92%	5.93%	
Institutional Shares		6.42%	6.11%	6.16%	3/1/01
R-1 Shares		5.46%	5.18%	5.23%	11/1/04
R-3 Shares		5.83%	5.50%	5.56%	3/1/01
R-4 Shares		5.96%	5.70%	5.76%	3/1/01
R-5 Shares		6.12%	5.83%	5.88%	3/1/01

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

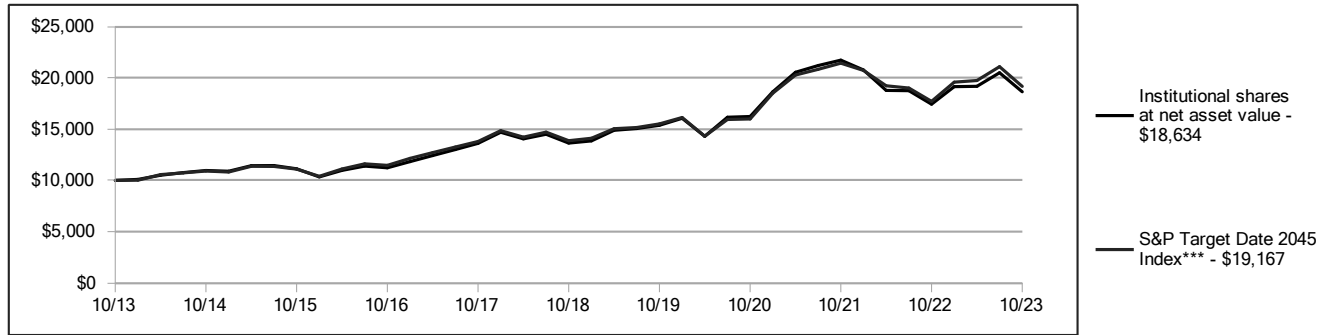
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2045 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	6.92%	6.45%	6.42%	2/29/08
R-1 Shares	5.99%	5.54%	5.51%	2/29/08
R-3 Shares	6.35%	5.85%	5.83%	2/29/08
R-4 Shares	6.53%	6.06%	6.03%	2/29/08
R-5 Shares	6.60%	6.17%	6.15%	2/29/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

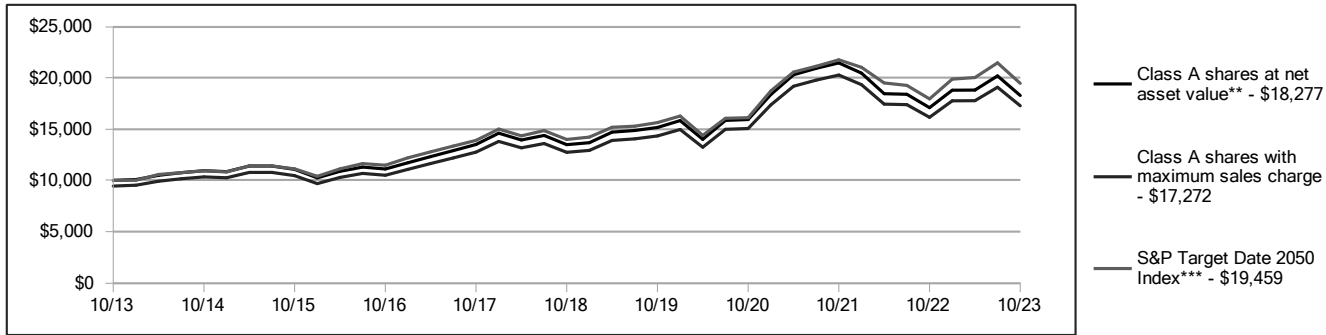
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2050 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	6.94%	6.28%	6.22%	6/28/05
	Including Sales Charge	1.08%	5.08%	5.62%	
Class J Shares	Excluding Sales Charge	7.14%	6.45%	6.32%	6/15/01
	Including Sales Charge	6.16%	6.45%	6.32%	
Institutional Shares		7.31%	6.67%	6.61%	3/1/01
R-1 Shares		6.40%	5.75%	5.69%	11/1/04
R-3 Shares		6.73%	6.08%	6.01%	3/1/01
R-4 Shares		6.96%	6.27%	6.21%	3/1/01
R-5 Shares		7.00%	6.39%	6.34%	3/1/01

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

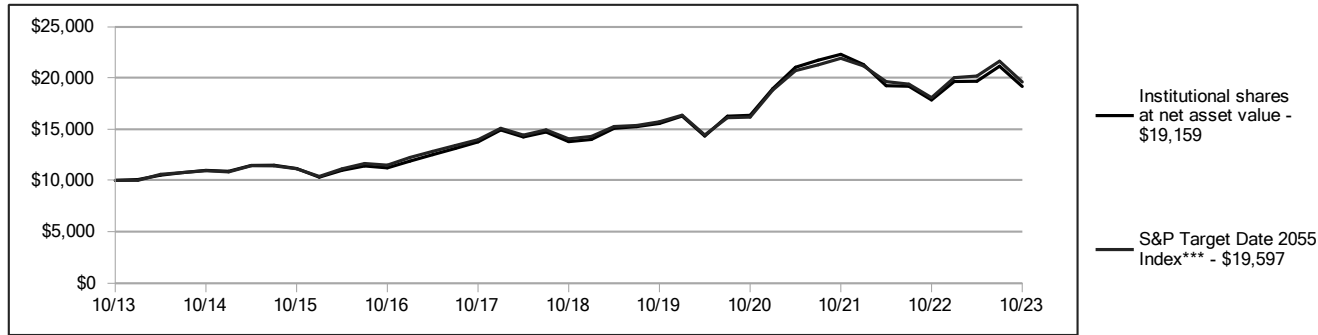
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2055 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	10-Year	Inception Date
Institutional Shares	7.38%	6.81%	6.72%	2/29/08
R-1 Shares	6.39%	5.88%	5.80%	2/29/08
R-3 Shares	6.72%	6.21%	6.12%	2/29/08
R-4 Shares	6.88%	6.41%	6.32%	2/29/08
R-5 Shares	7.00%	6.53%	6.45%	2/29/08

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

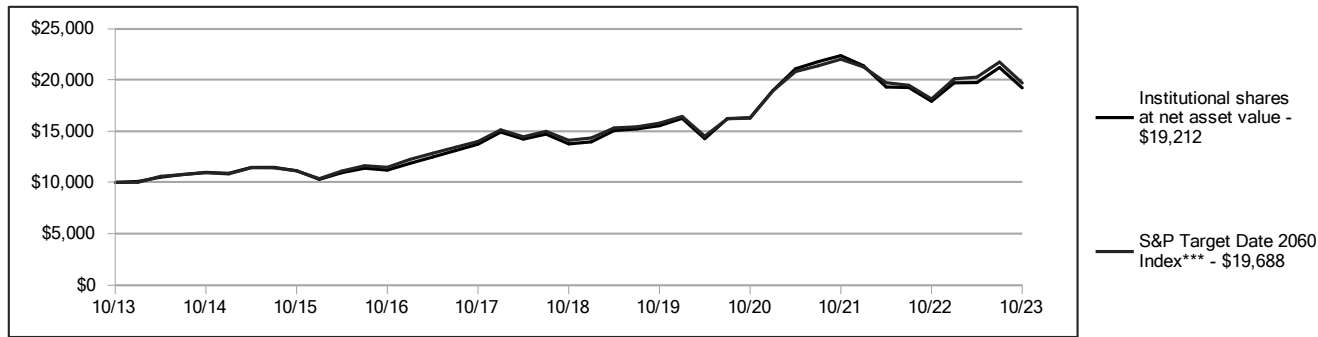
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2060 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class J Shares	Excluding Sales Charge	6.96%	6.53%	6.38%	3/1/13
	Including Sales Charge	5.97%	6.53%	6.38%	
Institutional Shares		7.30%	6.91%	6.75%	3/1/13
R-1 Shares		6.35%	5.98%	5.84%	3/1/13
R-3 Shares		6.79%	6.33%	6.17%	3/1/13
R-4 Shares		6.91%	6.53%	6.37%	3/1/13
R-5 Shares		7.05%	6.65%	6.49%	3/1/13

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

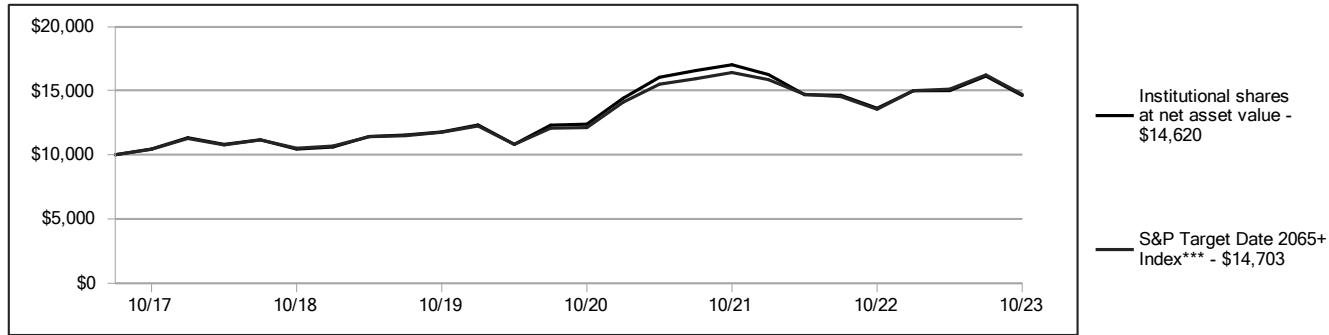
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2065 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 6, 2017 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

	1-Year	5-Year	Since Inception	Inception Date
Institutional Shares	7.29%	6.96%	6.37%	9/6/17
R-1 Shares	6.39%	6.09%	5.51%	9/6/17
R-3 Shares	6.65%	6.37%	5.81%	9/6/17
R-4 Shares	6.88%	6.59%	6.01%	9/6/17
R-5 Shares	7.04%	6.71%	6.15%	9/6/17

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2065. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

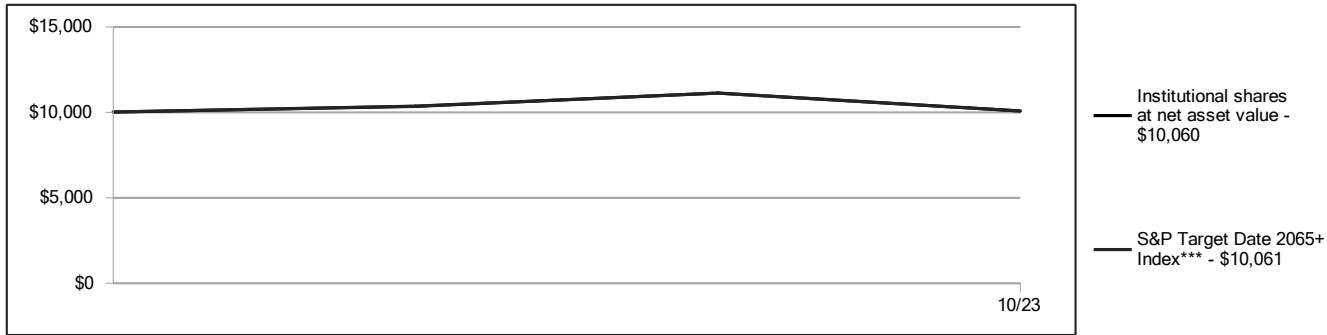
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime 2070 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* March 1, 2023 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2023**

No performance information is shown below because the Fund has not yet had a calendar year of performance.

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2070. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

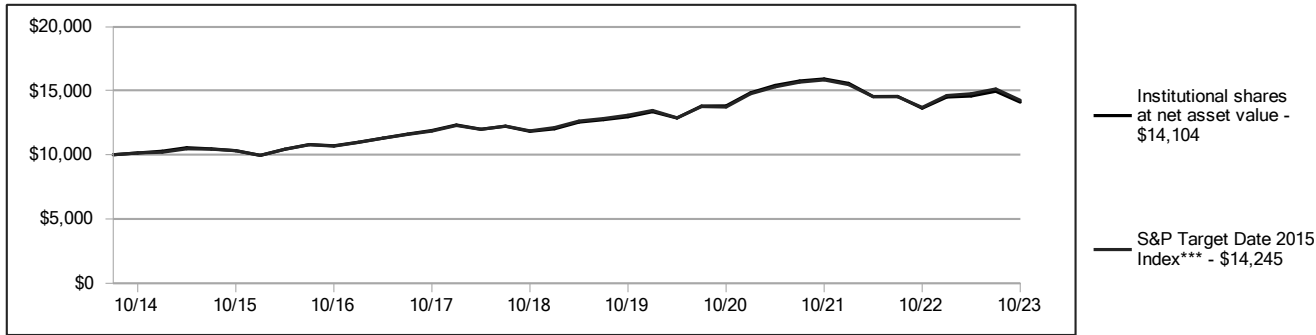
The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. In the near-dated portfolios, manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime Hybrid 2015 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	3.27%	3.38%	3.63%	3/1/18	9/30/14
	Including Sales Charge	2.29%	3.38%	3.63%		
Institutional Shares		3.48%	3.59%	3.86%	9/30/14	—
R-6 Shares		3.51%	3.63%	3.89%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

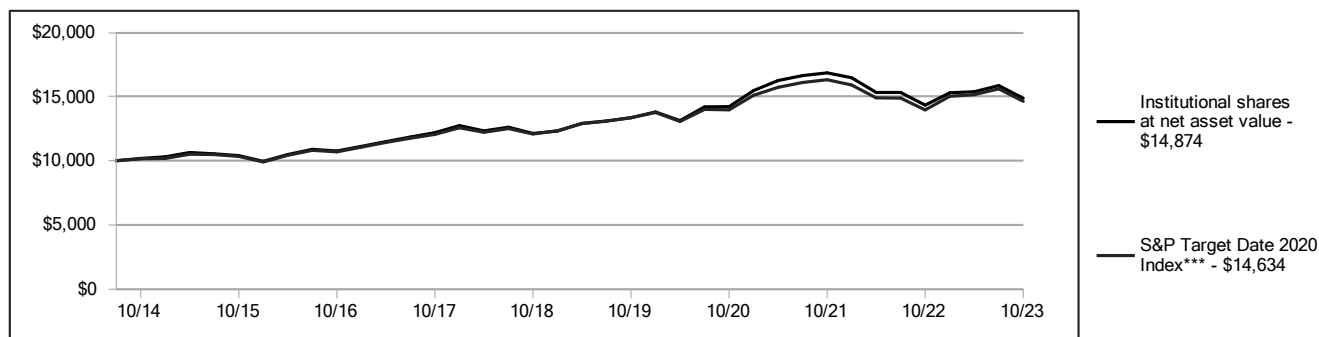
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2020 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	3.57%	4.01%	4.25%	3/1/18	9/30/14
	Including Sales Charge	2.60%	4.01%	4.25%		
Institutional Shares		3.77%	4.17%	4.47%	9/30/14	—
R-6 Shares		3.81%	4.20%	4.49%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

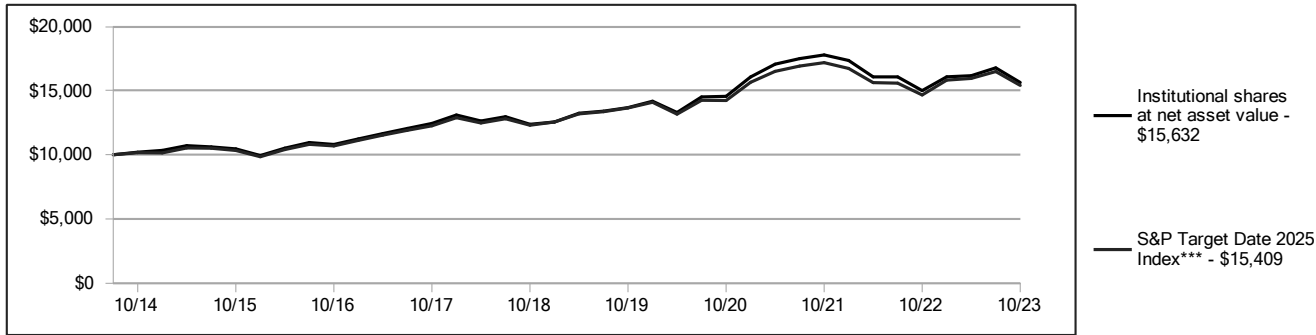
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2025 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	4.03%	4.63%	4.84%	3/1/18	9/30/14
	Including Sales Charge	3.05%	4.63%	4.84%		
Institutional Shares		4.20%	4.78%	5.04%	9/30/14	—
R-6 Shares		4.15%	4.79%	5.06%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

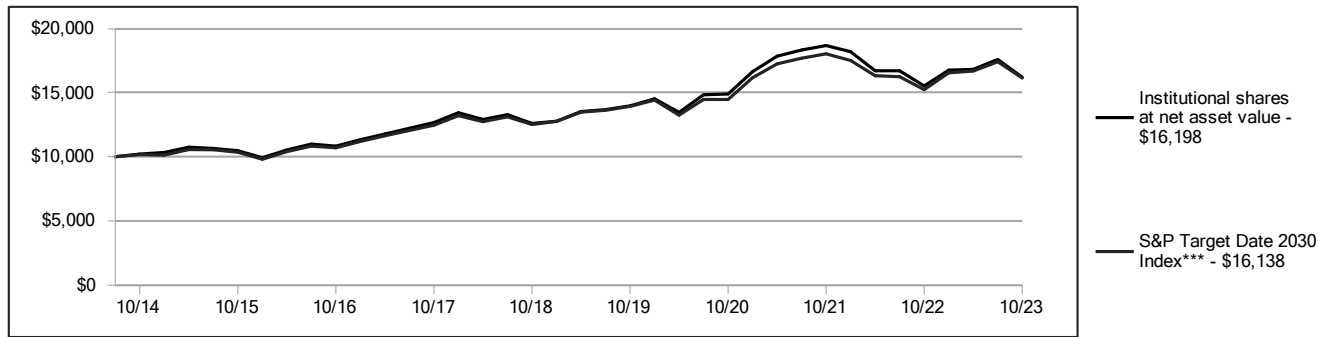
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2030 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	4.25%	4.97%	5.23%	3/1/18	9/30/14
	Including Sales Charge	3.28%	4.97%	5.23%		
Institutional Shares		4.35%	5.16%	5.45%	9/30/14	—
R-6 Shares		4.39%	5.20%	5.47%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

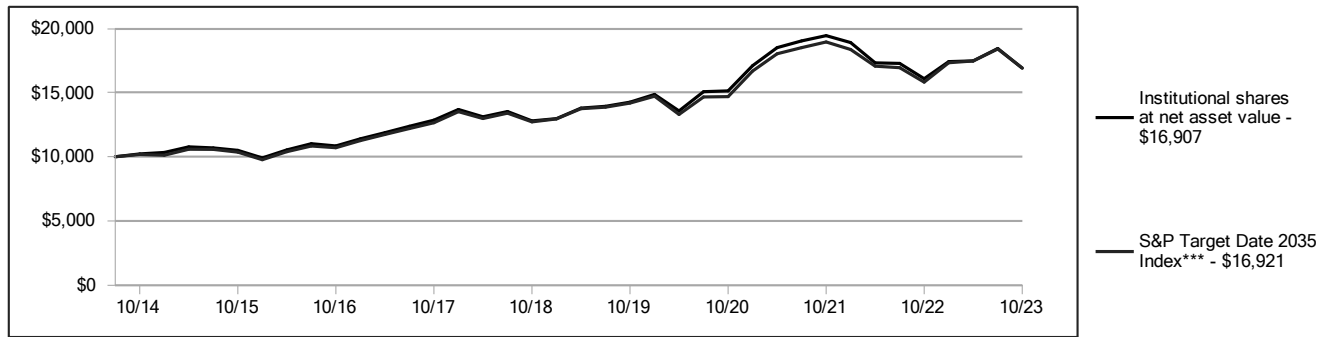
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2035 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	4.99%	5.54%	5.73%	3/1/18	9/30/14
	Including Sales Charge	4.02%	5.54%	5.73%		
Institutional Shares		5.09%	5.73%	5.95%	9/30/14	—
R-6 Shares		5.12%	5.75%	5.98%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

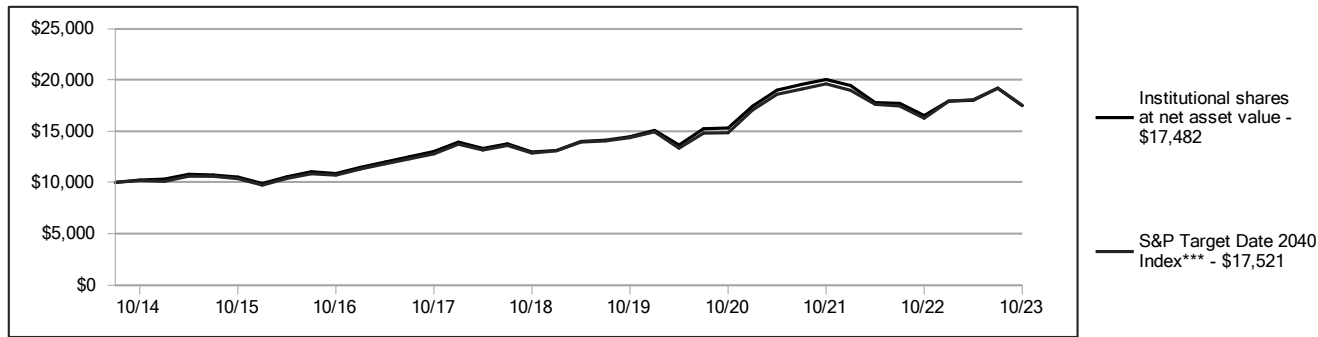
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2040 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	5.74%	5.97%	6.11%	3/1/18	9/30/14
	Including Sales Charge	4.77%	5.97%	6.11%		
Institutional Shares		5.83%	6.16%	6.34%	9/30/14	—
R-6 Shares		5.86%	6.20%	6.37%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

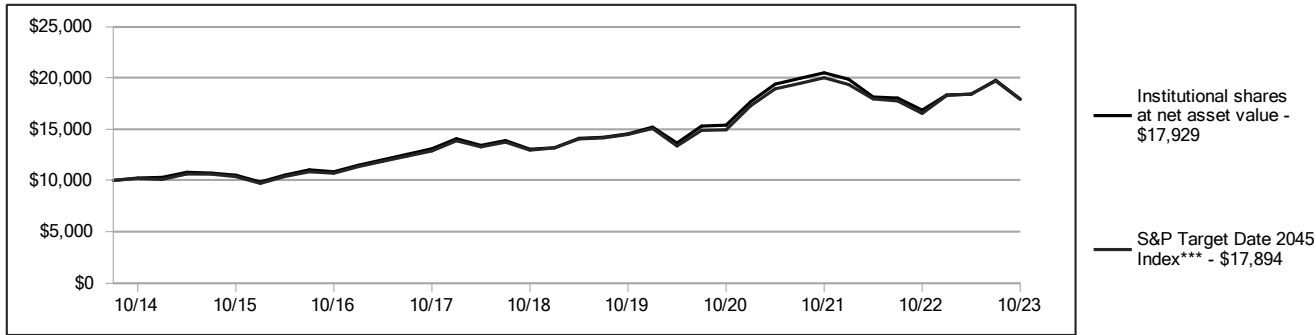
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2045 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	6.18%	6.35%	6.39%	3/1/18	9/30/14
	Including Sales Charge	5.22%	6.35%	6.39%		
Institutional Shares		6.39%	6.58%	6.64%	9/30/14	—
R-6 Shares		6.42%	6.61%	6.67%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

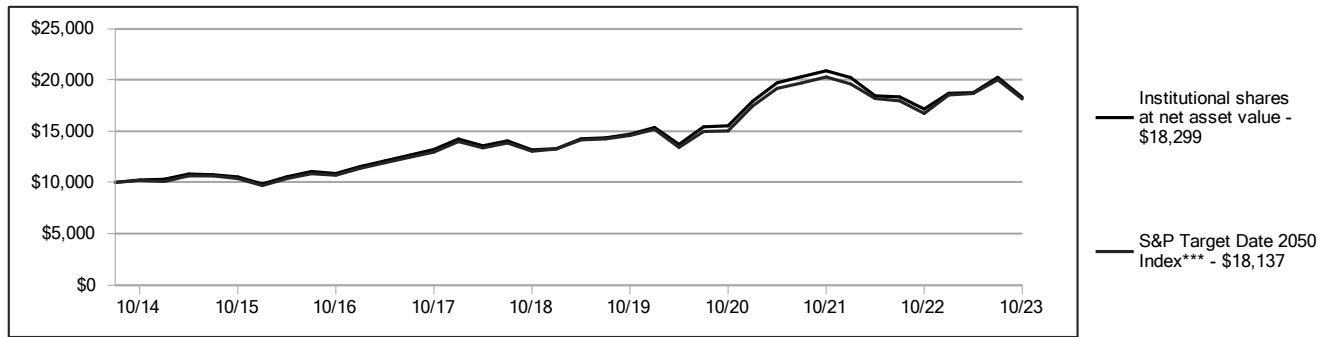
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2050 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	6.52%	6.55%	6.64%	3/1/18	9/30/14
	Including Sales Charge	5.55%	6.55%	6.64%		
Institutional Shares		6.68%	6.81%	6.88%	9/30/14	—
R-6 Shares		6.80%	6.83%	6.90%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

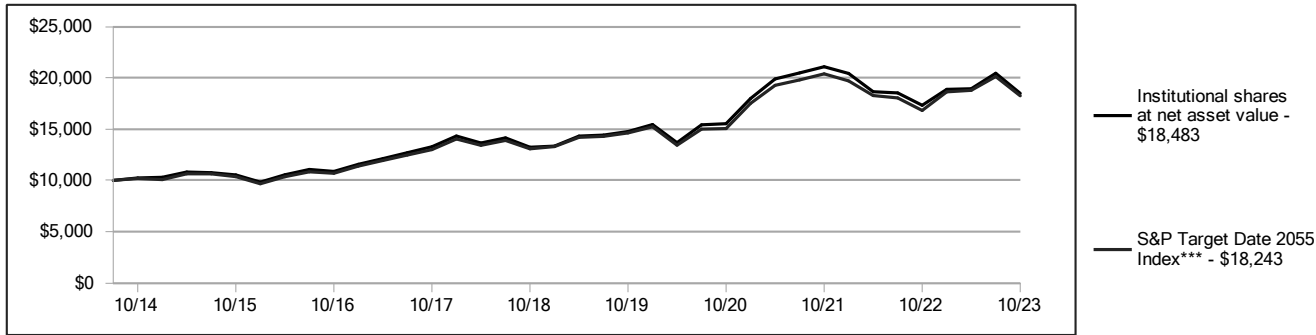
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2055 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	6.44%	6.65%	6.73%	3/1/18	9/30/14
	Including Sales Charge	5.47%	6.65%	6.73%		
Institutional Shares		6.70%	6.91%	6.99%	9/30/14	—
R-6 Shares		6.72%	6.94%	7.02%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

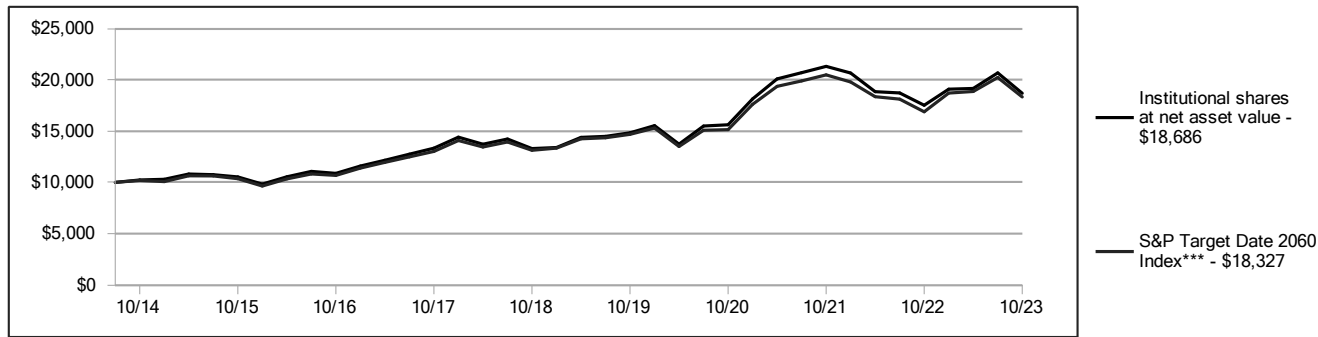
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2060 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	6.47%	6.77%	6.85%	3/1/18	9/30/14
	Including Sales Charge	5.48%	6.77%	6.85%		
Institutional Shares		6.68%	7.04%	7.12%	9/30/14	—
R-6 Shares		6.74%	7.08%	7.15%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

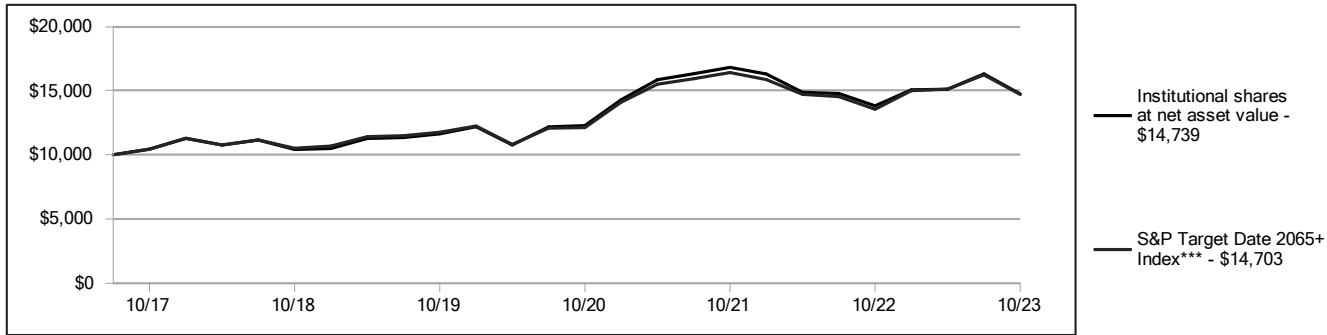
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2065 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 6, 2017 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	6.37%	6.90%	6.22%	3/1/18	9/6/17
	Including Sales Charge	5.38%	6.90%	6.22%		
Institutional Shares		6.67%	7.20%	6.51%	9/6/17	—
R-6 Shares		6.75%	7.26%	6.56%	9/6/17	—

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2065. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

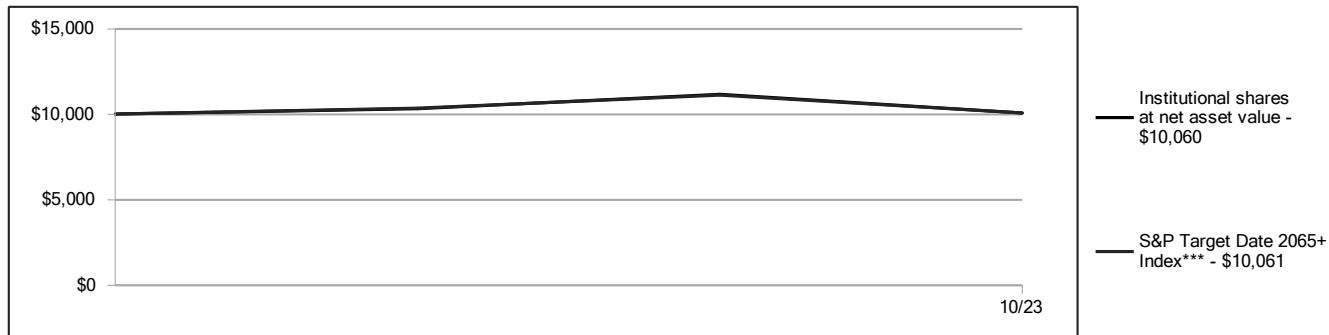
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Hybrid 2070 Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* March 1, 2023 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2023**

No performance information is shown below because the Fund has not yet had a calendar year of performance.

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2070. It is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

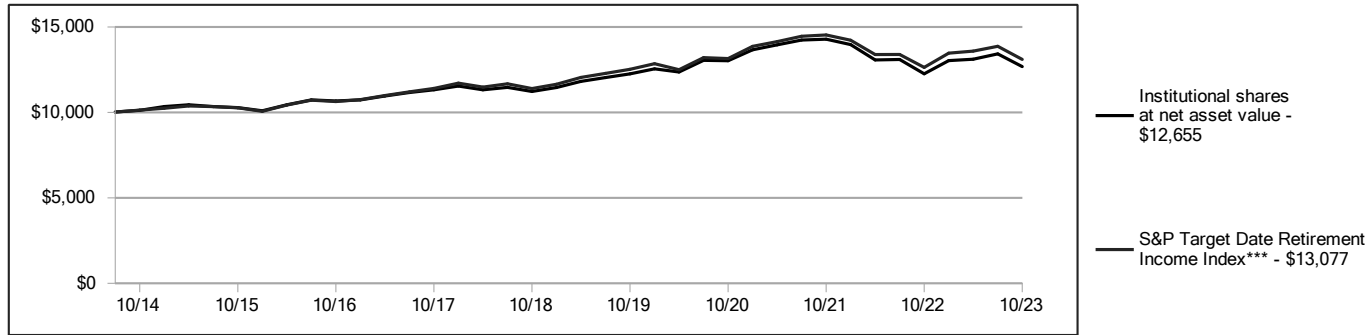
An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option, held only in the near-dated vintages, outperformed its index for the year. An overweight to short-term bonds in the near-dated vintages also contributed for the period.

Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Principal LifeTime Hybrid Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 30, 2014 - October 31, 2023



Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	3.27%	2.24%	2.39%	3/1/18	9/30/14
	Including Sales Charge	2.29%	2.24%	2.39%		
Institutional Shares		3.42%	2.47%	2.63%	9/30/14	—
R-6 Shares		3.45%	2.50%	2.65%	8/24/15	9/30/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds that invests in underlying funds of Principal Funds, Inc. ("PFI"), with a majority of the fund's assets invested in index funds. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. The fund's asset allocation is designed for investors who are approximately 10 years beyond the normal retirement age of 65.

An overweight to high yield bonds across the series contributed positively to performance for the one-year period. The Short-Term Income investment option outperformed its index for the year. An overweight to short-term bonds also contributed for the period.

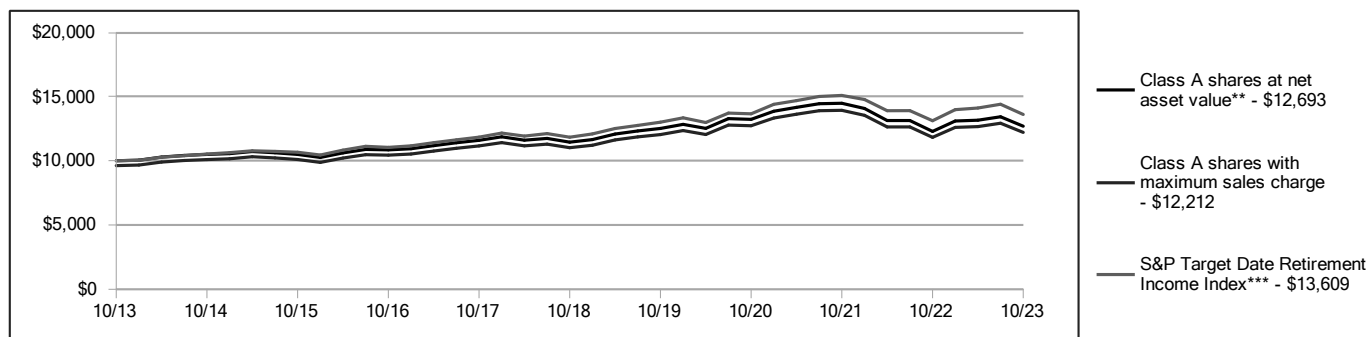
Manager performance within non-U.S. equity detracted from performance as the Diversified International and Origin Emerging Markets investment options underperformed their respective indices for the year. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional share class, adjusted for the fees and expense of the share class.

Principal LifeTime Strategic Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.28%	2.08%	2.41%	6/28/05
	Including Sales Charge	-0.61%	1.31%	2.02%	
Class J Shares	Excluding Sales Charge	3.53%	2.26%	2.56%	6/15/01
	Including Sales Charge	2.55%	2.26%	2.56%	
Institutional Shares		3.64%	2.44%	2.78%	3/1/01
R-1 Shares		2.78%	1.56%	1.89%	11/1/04
R-3 Shares		3.11%	1.89%	2.21%	3/1/01
R-4 Shares		3.20%	2.07%	2.40%	3/1/01
R-5 Shares		3.35%	2.18%	2.52%	3/1/01

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 10 years beyond the normal retirement age of 65.

The SmallCap Value II investment option contributed to performance for the year as it outperformed its index. The inclusion of a non-U.S. value strategy, Overseas, contributed from both a manager and style selection perspective. An overweight to high yield bonds across the series contributed positively to performance for the one-year period. Manager performance of the Short-Term Income investment option along with an overweight to the short-term bond asset class contributed positively for the year.

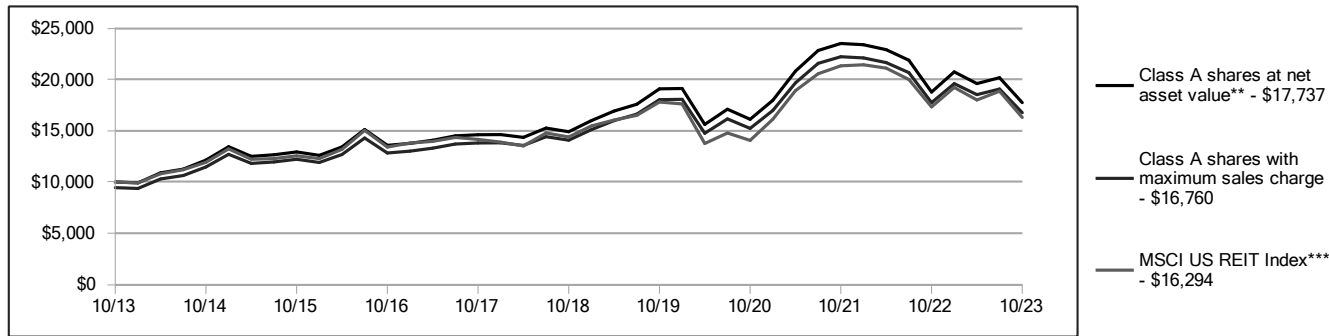
Manager performance within the U.S. large-cap equity asset class detracted for the year as the Blue Chip, LargeCap Growth I, LargeCap Value III, and Equity Income investment options underperformed their respective indices. An underweight to the non-U.S. equity space detracted for the year as the asset class was one of the best performers over the period. The exposure to real assets within the series was a detractor as it caused the portfolios to forgo better opportunities for absolute performance in other asset classes for the year. An overweight to U.S. smallcap equities relative to the S&P Target Date indices detracted from performance for the year.

Real Estate Securities Fund

Investment Advisor: Principal Global Investors, LLC

Sub-Advisor: Principal Real Estate Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	-5.50%	3.55%	5.90%	6/28/05	—
	Including Sales Charge	-10.69%	2.39%	5.30%		
Class C Shares	Excluding Sales Charge	-6.34%	2.73%	5.24%	1/16/07	—
	Including Sales Charge	-7.25%	2.73%	5.24%		
Class J Shares	Excluding Sales Charge	-5.44%	3.67%	6.02%	3/1/01	—
	Including Sales Charge	-6.35%	3.67%	6.02%		
Institutional Shares		-5.19%	3.91%	6.28%	3/1/01	—
R-1 Shares		-5.94%	3.09%	5.44%	11/1/04	—
R-3 Shares		-5.65%	3.41%	5.76%	12/6/00	—
R-4 Shares		-5.49%	3.60%	5.96%	12/6/00	—
R-5 Shares		-5.35%	3.73%	6.10%	12/6/00	—
R-6 Shares		-5.14%	3.99%	6.17%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Selection within U.S. healthcare, net lease, and apartments was a top contributor. Within healthcare, the fund benefitted from an overweight to outperforming senior housing stocks on continued strong fundamentals and underweight to stocks with weaker earnings. An underweight to net lease contributed, as the overall sector was impacted by concerns over rising rates impacting their growth potential. Our preference for coastal over Sunbelt apartment Real Estate Investment Trusts (REITs) also contributed, as there are continued concerns regarding elevated supply in the latter market.

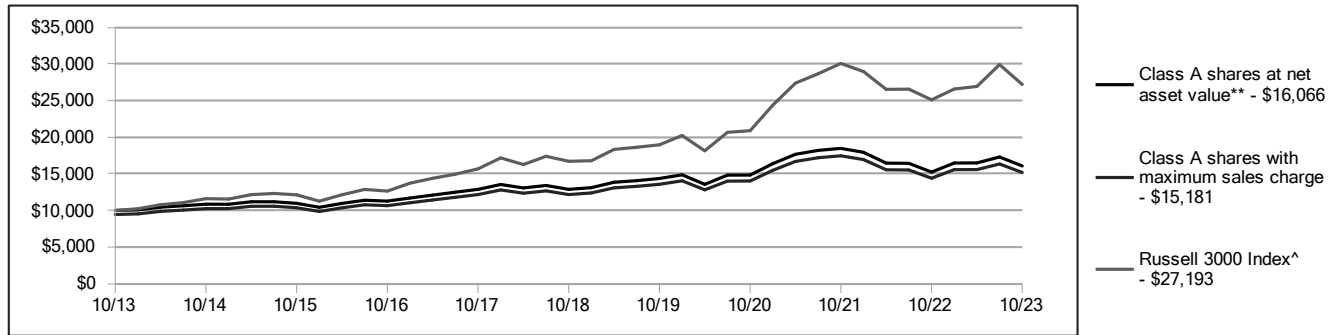
Selection within U.S. industrial detracted, as we were overweight to a company with exposure to slowing Southern California conditions. An underweight to strength in U.S. data centers was detractive, as the sector outperformed on elevated artificial intelligence expectations. An underweight to U.S. retail also hurt as a more resilient than expected U.S. consumer and improving operating metrics led the sector to outperform.

[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

SAM Balanced Portfolio

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	5.44%	4.53%	4.86%	7/25/96
	Including Sales Charge	-0.33%	3.35%	4.26%	
Class C Shares	Excluding Sales Charge	4.59%	3.73%	4.22%	3/1/02
	Including Sales Charge	3.61%	3.73%	4.22%	
Class J Shares	Excluding Sales Charge	5.59%	4.70%	5.00%	1/16/07
	Including Sales Charge	4.62%	4.70%	5.00%	
Institutional Shares		5.75%	4.85%	5.18%	1/16/07
R-1 Shares		4.84%	3.98%	4.29%	1/16/07
R-3 Shares		5.12%	4.27%	4.60%	1/16/07
R-4 Shares		5.37%	4.48%	4.80%	1/16/07
R-5 Shares		5.51%	4.60%	4.93%	1/16/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide as high a level of total return (consisting of reinvested income and capital appreciation) as is consistent with reasonable risk. The fund operates as funds of funds and generally invests: between 20% and 60% of its assets in fixed-income funds, and less than 40% in any one fixed-income fund; between 40% and 80% of its assets in equity funds, and less than 30% in any one equity fund; and less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund.

The portfolio's allocation in U.S. large cap growth equities, which outperformed their value counterparts, was the largest positive contributor to performance for the period. In addition, security selection in U.S. mega cap equities aided performance for the period. Lastly, security selection in U.S. mid cap equities positively contributed to performance for the period.

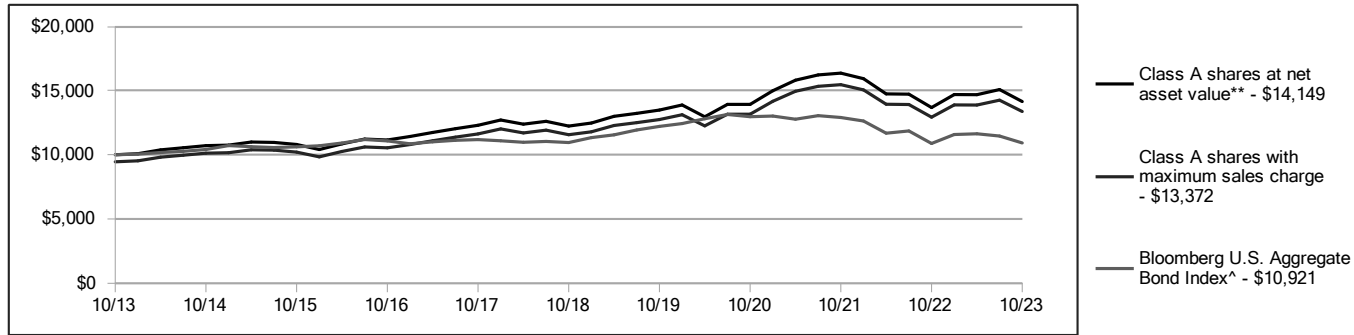
The portfolio's allocation in U.S. large cap value equities, which underperformed their growth counterparts, was the largest detractor to performance for the period. In addition, relative to the benchmark, the portfolio's tactical allocation of neutral to equity, underweight to fixed income, and overweight to alternative & specialty securities hindered performance for the period. Lastly, the portfolio's allocation in U.S. mid cap equities, which underperformed their large cap counterparts, negatively contributed to performance for the period.

^ The Fund uses a blended benchmark, SAM Balanced Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. SAM Balanced Blended Index is composed of 45% Russell 3000 Index, 40% Bloomberg U.S. Aggregate Bond Index, and 15% MSCI EAFE Index NTR. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

SAM Conservative Balanced Portfolio

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.42%	2.95%	3.53%	7/25/96
	Including Sales Charge	-2.26%	1.79%	2.95%	
Class C Shares	Excluding Sales Charge	2.58%	2.16%	2.91%	3/1/02
	Including Sales Charge	1.59%	2.16%	2.91%	
Class J Shares	Excluding Sales Charge	3.57%	3.10%	3.67%	1/16/07
	Including Sales Charge	2.58%	3.10%	3.67%	
Institutional Shares		3.79%	3.28%	3.85%	1/16/07
R-1 Shares		2.89%	2.39%	2.97%	1/16/07
R-3 Shares		3.23%	2.71%	3.29%	1/16/07
R-4 Shares		3.40%	2.91%	3.48%	1/16/07
R-5 Shares		3.45%	3.03%	3.60%	1/16/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide as high a level of total return (consisting of reinvested income and capital appreciation), consistent with a moderate degree of principal risk. The fund operate as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally categorizes each underlying fund as a fixed-income, equity, or specialty fund based on its investment profile.

The portfolio's allocation in U.S. large cap growth equities, which outperformed their value counterparts, was the largest positive contributor to performance for the period. In addition, security selection in U.S. mega cap equities aided performance for the period. Lastly, the portfolio's allocation in U.S. fixed income, especially the portfolio's shorter duration, positively contributed to performance for the period.

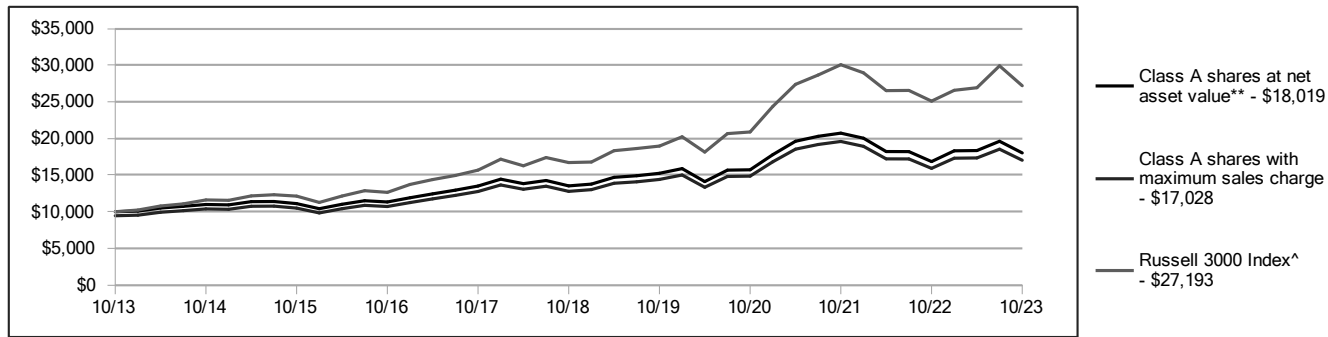
The portfolio's allocation in U.S. large cap value equities, which underperformed their growth counterparts, was the largest detractor to performance for the period. In addition, relative to the benchmark, the portfolio's tactical allocation of underweight to equity, neutral to fixed income, and overweight to alternative & specialty securities hindered performance for the period. Lastly, the portfolio's allocation in U.S. mid cap equities, which underperformed their large cap counterparts, negatively contributed to performance for the period.

^ The Fund uses a blended benchmark, SAM Conservative Balanced Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. SAM Conservative Balanced Blended Index is composed of 60% Bloomberg U.S. Aggregate Bond Index, 30% Russell 3000 Index, and 10% MSCI EAFE Index NTR. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

SAM Conservative Growth Portfolio

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	6.95%	5.91%	6.07%	7/25/96
	Including Sales Charge	1.06%	4.72%	5.47%	
Class C Shares	Excluding Sales Charge	6.19%	5.10%	5.42%	3/1/02
	Including Sales Charge	5.25%	5.10%	5.42%	
Class J Shares	Excluding Sales Charge	7.19%	6.09%	6.22%	1/16/07
	Including Sales Charge	6.24%	6.09%	6.22%	
Institutional Shares		7.35%	6.25%	6.41%	1/16/07
R-1 Shares		6.44%	5.34%	5.50%	1/16/07
R-3 Shares		6.80%	5.67%	5.83%	1/16/07
R-4 Shares		6.98%	5.85%	6.02%	1/16/07
R-5 Shares		7.04%	5.98%	6.14%	1/16/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide long-term capital appreciation. The fund operates as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally categorizes each underlying fund as a fixed-income, equity, or specialty fund based on its investment profile.

The portfolio's allocation in U.S. large cap growth equities, which outperformed their value counterparts, was the largest positive contributor to performance for the period. In addition, security selection in U.S. mega cap equities aided performance for the period. Lastly, security selection in U.S. mid cap equities positively contributed to performance for the period.

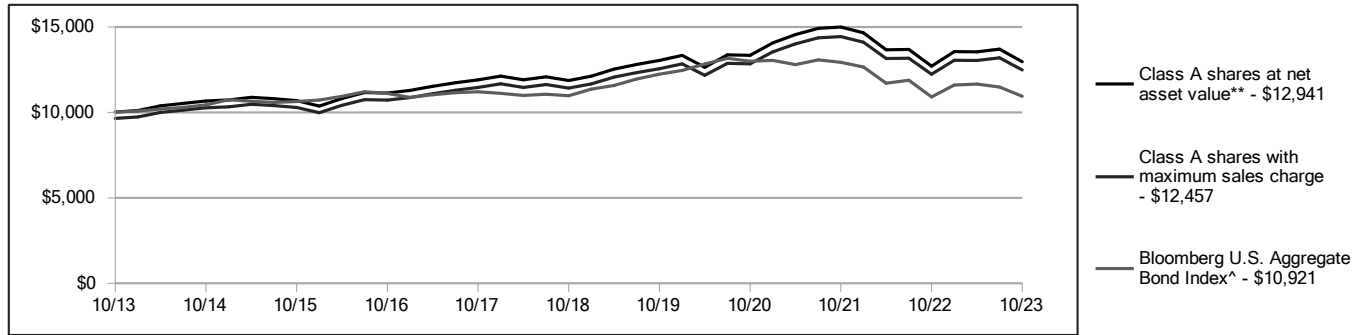
The portfolio's allocation in U.S. large cap value equities, which underperformed their growth counterparts, was the largest detractor to performance for the period. In addition, relative to the benchmark, the portfolio's tactical allocation of a slight underweight to equity, underweight to fixed income, and overweight to alternative & specialty securities hindered performance for the period. Lastly, the portfolio's allocation in U.S. mid cap equities, which underperformed their large cap counterparts, negatively contributed to performance for the period.

^ The Fund uses a blended benchmark, SAM Conservative Growth Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. SAM Conservative Growth Blended Index is composed of 60% Russell 3000 Index, 20% Bloomberg U.S. Aggregate Bond Index, and 20% MSCI EAFE Index NTR. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

SAM Flexible Income Portfolio

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	2.05%	1.79%	2.61%	7/25/96
	Including Sales Charge	-1.78%	1.02%	2.22%	
Class C Shares	Excluding Sales Charge	1.15%	1.00%	1.99%	3/1/02
	Including Sales Charge	0.15%	1.00%	1.99%	
Class J Shares	Excluding Sales Charge	2.16%	1.95%	2.74%	1/16/07
	Including Sales Charge	1.16%	1.95%	2.74%	
Institutional Shares		2.25%	2.07%	2.91%	1/16/07
R-1 Shares		1.41%	1.23%	2.03%	1/16/07
R-3 Shares		1.81%	1.53%	2.35%	1/16/07
R-4 Shares		1.91%	1.72%	2.55%	1/16/07
R-5 Shares		2.03%	1.85%	2.67%	1/16/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of total return (consisting of reinvestment of income with some capital appreciation). The Portfolios operate as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally invests: between 55% and 95% of its assets in fixed-income funds, and less than 40% in any one fixed-income fund; between 5% and 45% of its assets in equity funds, and less than 30% in any one equity fund; less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund.

The portfolio's allocation in U.S. large cap growth equities, which outperformed their value counterparts, was the largest positive contributor to performance for the period. In addition, the portfolio's allocation in U.S. fixed income, especially the portfolio's shorter duration, aided performance for the period. Lastly, security selection in U.S. mega cap equities positively contributed to performance for the period.

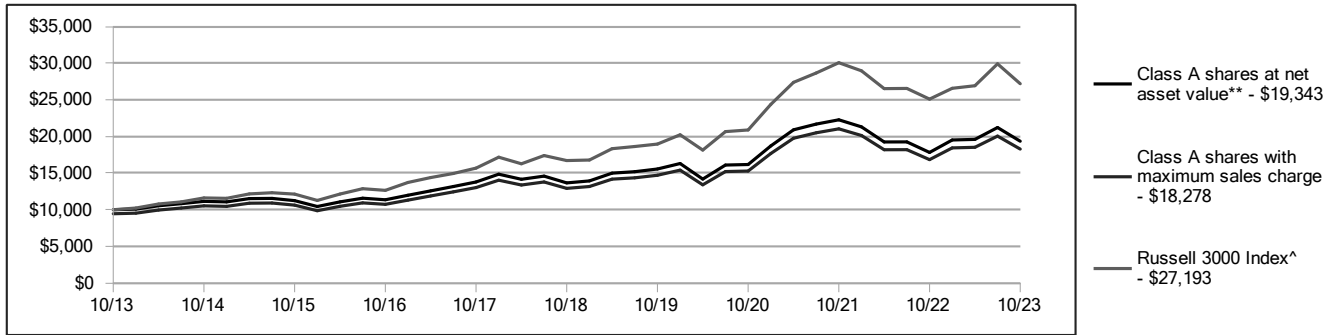
Relative to the benchmark, the portfolio's tactical allocation of underweight to equity, overweight to fixed income, and neutral to alternative & specialty securities was the largest detractor to performance for the period. In addition, the portfolio's allocation in U.S. large cap value equities, which underperformed their growth counterparts, hindered performance for the period. Lastly, the portfolio's allocation in U.S. mid cap equities, which underperformed their large cap counterparts, negatively contributed to performance for the period.

^ The Fund uses a blended benchmark, SAM Flexible Income Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. SAM Flexible Income Blended Index is composed of 75% Bloomberg U.S. Aggregate Bond Index, 20% Russell 3000 Index, and 5% MSCI EAFE Index NTR. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

SAM Strategic Growth Portfolio

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	8.57%	7.20%	6.82%	7/25/96
	Including Sales Charge	2.61%	6.00%	6.22%	
Class C Shares	Excluding Sales Charge	7.61%	6.35%	6.17%	3/1/02
	Including Sales Charge	6.63%	6.35%	6.17%	
Class J Shares	Excluding Sales Charge	8.73%	7.37%	6.97%	1/16/07
	Including Sales Charge	7.74%	7.37%	6.97%	
Institutional Shares		8.89%	7.54%	7.18%	1/16/07
R-1 Shares		8.01%	6.57%	6.23%	1/16/07
R-3 Shares		8.33%	6.96%	6.58%	1/16/07
R-4 Shares		8.55%	7.16%	6.79%	1/16/07
R-5 Shares		8.67%	7.29%	6.92%	1/16/07

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide long-term capital appreciation. The Portfolios operate as funds of funds. It generally invests: between 75% and 100% of its assets in equity funds, and less than 50% in any one equity fund; less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund; such funds generally offer unique combinations of traditional equity securities or use alternative investment strategies that aim to offer diversification beyond traditional equity securities and include investments in such assets as infrastructure, commodities, currencies, and natural resources companies.

The portfolio's allocation in U.S. large cap growth equities, which outperformed their value counterparts, was the largest positive contributor to performance for the period. In addition, security selection in U.S. mega cap equities aided performance for the period. Lastly, security selection in U.S. mid cap equities positively contributed to performance for the period.

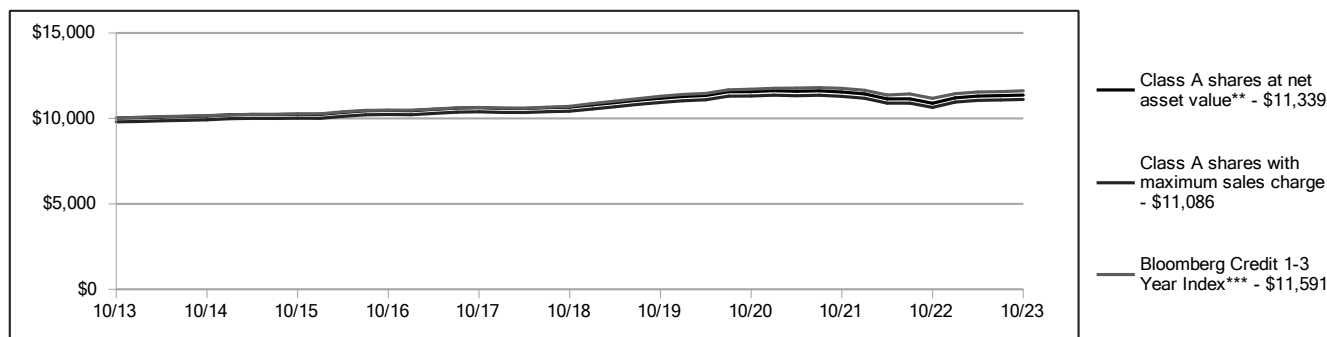
The portfolio's allocation in U.S. large cap value equities, which underperformed their growth counterparts, was the largest detractor to performance for the period. In addition, the portfolio's allocation in U.S. mid cap equities, which underperformed their large cap counterparts, hindered performance for the period. Lastly, relative to the benchmark, the portfolio's tactical allocation of a slight neutral to equity, underweight to fixed income, and overweight to alternative & specialty securities negatively contributed to performance for the period.

^ The Fund uses a blended benchmark, SAM Strategic Growth Blended Index, which shows how the Fund's performance compares to a blend of indices with similar investment objectives. SAM Strategic Growth Blended Index is composed of 70% Russell 3000 Index, 25% MSCI EAFE Index NTR, and 5% Bloomberg U.S. Aggregate Bond Index. Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

Short-Term Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	4.39%	1.29%	1.26%	11/1/93
	Including Sales Charge	2.06%	0.82%	1.04%	
Class C Shares	Excluding Sales Charge	3.46%	0.39%	0.54%	3/1/02
	Including Sales Charge	2.46%	0.39%	0.54%	
Class J Shares	Excluding Sales Charge	4.43%	1.32%	1.26%	7/12/10
	Including Sales Charge	3.43%	1.32%	1.26%	
Institutional Shares		4.72%	1.54%	1.52%	7/25/96
R-1 Shares		3.85%	0.67%	0.65%	7/12/10
R-3 Shares		4.07%	0.98%	0.96%	7/12/10
R-4 Shares		4.36%	1.19%	1.15%	7/12/10
R-5 Shares		4.49%	1.31%	1.28%	7/12/10

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks as high a level of current income as is consistent with prudent investment management and stability of principal. The fund invests primarily in high quality short-term bonds and other fixed-income securities that, at the time of purchase, are rated BBB- or higher by S&P Global or Baa3 or higher by Moody's. It maintains an effective maturity of five years or less and an average portfolio duration that is within $\pm 15\%$ of the duration of the Bloomberg Credit 1-3 Year Index.

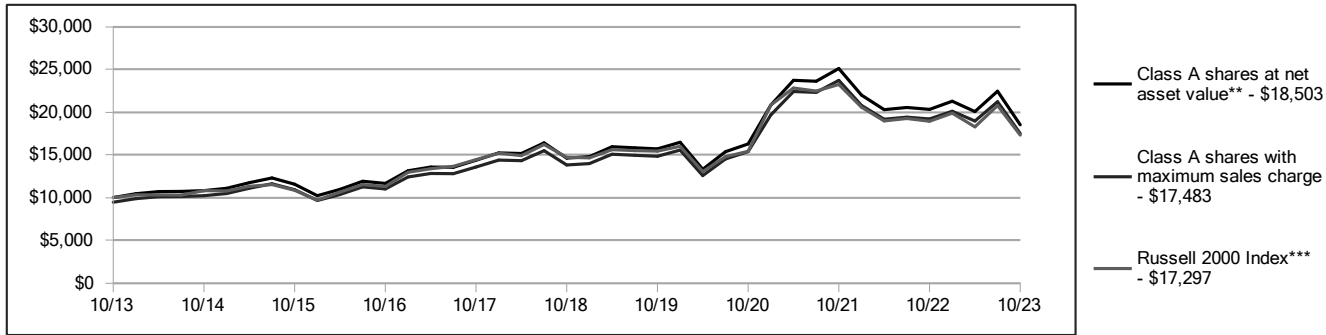
The Short-Term Income Fund (Fund) benefitted from strong sector allocation and issue selection. While the Fed continued its rate hikes during the last twelve months, the Fund's out-of-benchmark allocation to Commercial Mortgage-Backed Securities and Asset-Backed Securities were major contributors to performance. Many of these securities were floating-rate, and thus less impacted by the rate hikes. The Fund also benefitted from its Issue Selection in Banking, with an overweight position in the Money Center banks and an underweight position in the Superregional banks.

The Yield Curve position detracted from performance. Most of the Fund is composed of fixed-rate securities, so higher interest rates and the Yield Curve impact on the fund were negative.

SmallCap Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	-8.88%	4.84%	6.35%	6/28/05	—
	Including Sales Charge	-13.90%	3.66%	5.75%		
Class J Shares	Excluding Sales Charge	-8.75%	5.00%	6.51%	3/1/01	—
	Including Sales Charge	-9.67%	5.00%	6.51%		
Institutional Shares		-8.61%	5.17%	6.74%	3/1/01	—
R-1 Shares		-9.25%	4.37%	5.88%	11/1/04	—
R-3 Shares		-9.04%	4.69%	6.21%	12/6/00	—
R-4 Shares		-8.82%	4.89%	6.41%	12/6/00	—
R-5 Shares		-8.72%	5.02%	6.54%	12/6/00	—
R-6 Shares		-8.49%	5.27%	6.62%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. The managers seek to invest in securities of companies that they believe have improving and sustainable business fundamentals, rising investor expectations, and attractive relative valuations.

Modine Manufacturing, which produces a variety of thermal management products for a diverse set of end markets, outperformed following strong quarterly results while raising their full-year outlook. Results benefited from pricing actions and healthy end market demand. Manhattan Associates, a provider of supply chain management software, outperformed as the most recent quarterly results showed that supply chain software demand remains strong while the transition to a cloud-based and subscription business model is progressing well. Horizon Therapeutics, a biotechnology company focused on rare diseases, received acquisition interest during the year from multiple larger pharmaceutical companies and ultimately agreed to be acquired by Amgen at a significant premium. Taylor Morrison Home, a single-family homebuilder, outperformed amid a stabilization in mortgage rates and related improvement in home-buyer demand indicators. Gulfport Energy, an independent oil natural gas exploration and production company, performed well amid elevated oil and natural gas prices. The company has remained disciplined and focused on returning capital to shareholders via share buy backs and dividends.

Darling Ingredients, which engages in the refinement of edible and inedible bio-nutrients, underperformed following a preliminary U.S. Environmental Protection Agency (EPA) proposal that would likely reduce profitability within Darling's Diamond Green Diesel joint venture which focuses on biodiesel. United Community Bank, is a Georgia base bank serving the southeastern U.S., saw its shares pull back sharply along with other regional banks as investors questioned the viability and deposit safety of the U.S. banking system. Specifically, investors appeared to take an unfavorable view of the bank's above-average loan growth a greater reliance on deposit funding compared to other regional banks. An absence of exposure in the second quarter of 2023 to Super Micro, a provider of high-performance server and storage systems, negatively impacted negative performance as the company was up over 100% amid recent artificial intelligence advancements that are boosting demand for its accelerated compute platforms. Concentrix, a provider of customer service outsourcing services, underperformed amid the announcement

SmallCap Fund

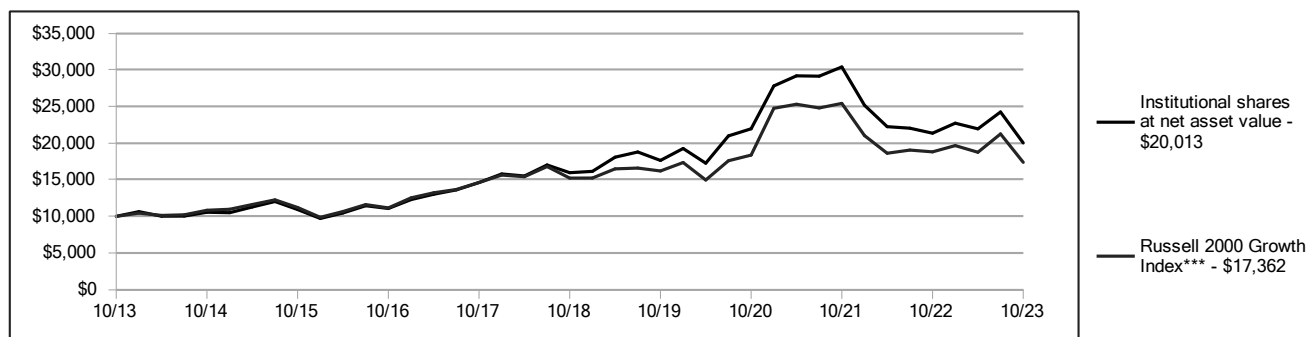
of the sizable acquisition of Webhelp, which will increase leverage and is set to close by the end of 2023. Additionally, concerns about the potential negative impacts that the recent artificial intelligence advancements could have on demand for their services weighed on the shares. Chart Industries, a company focused on producing engineering products that convert liquids into gases, was down sharply following lower-than-expected earnings and lowered guidance. The company also has a higher-than-average debt level following their acquisition of Howden late last year which further weighed on the price amid investors' concerns about the timing in which they would pay down their debt.

[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

SmallCap Growth Fund I

Investment Advisor: Principal Global Investors, LLC
Sub-Advisors: AllianceBernstein, L.P.; Brown Advisory, LLC; Emerald Advisers, LLC.

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	-6.47%	4.43%	6.88%	3/1/01	—
	Including Sales Charge	-7.39%	4.43%	6.88%		
Institutional Shares		-6.25%	4.64%	7.18%	12/6/00	—
R-1 Shares		-6.90%	3.83%	6.32%	11/1/04	—
R-3 Shares		-6.62%	4.15%	6.64%	12/6/00	—
R-4 Shares		-6.49%	4.34%	6.84%	12/6/00	—
R-5 Shares		-6.34%	4.48%	6.97%	12/6/00	—
R-6 Shares		-6.07%	4.75%	7.22%	11/25/14	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. The fund may invest up to 30% of the fund's assets using an index sampling strategy designed to match the performance of the Russell 2000 Growth Index.

In the one-year period, Brown Advisory, LLC (Brown), Emerald Advisers, LLC (Emerald), and AllianceBernstein, L.P. (AllianceBernstein) outperformed the index. Emerald contributed to results due to strong stock selection within healthcare stocks. Brown outperformed the index due to strong stock selection within the communication services and healthcare sectors. Alliance Bernstein outperformed due to strong stock selection within the information technology, industrials, and energy sectors.

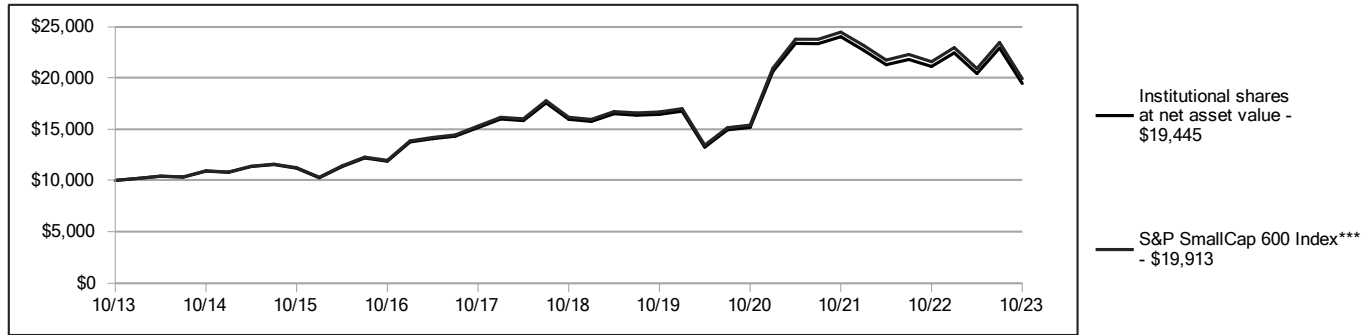
Over the period, Emerald's performance was hurt by poor stock selection within the industrials and consumer discretionary sectors. Brown's performance was hurt by poor stock selection within the consumer discretionary and financials sectors. AllianceBernstein's performance was hurt by poor stock selection within the health care and consumer staples sectors.

[^] Extended performance is calculated based on the historical performance of the Fund's Institutional class, adjusted for the fees and expense of the share class.

SmallCap S&P 600 Index Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class J Shares	Excluding Sales Charge	-8.04%	3.84%	6.63%	3/1/01	—
	Including Sales Charge	-8.86%	3.84%	6.63%		
Institutional Shares		-7.85%	4.04%	6.88%	3/1/01	—
R-1 Shares		-8.61%	3.20%	6.00%	11/1/04	—
R-3 Shares		-8.33%	3.51%	6.33%	12/6/00	—
R-4 Shares		-8.17%	3.71%	6.53%	12/6/00	—
R-5 Shares		-8.07%	3.83%	6.66%	12/6/00	—
R-6 Shares		-7.80%	4.10%	6.74%	11/22/16	12/6/00

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") SmallCap 600 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the small cap universe. The fund uses derivative strategies and invests in exchange-traded funds ("ETFs").

During the twelve-month period ending in October 2023, the SmallCap S&P 600 Index Fund was in line with the S&P SmallCap 600 Index. It uses an indexing strategy and does not attempt to manage market volatility, use defensive strategies or reduce the effect of any long-term periods of negative stock market performance. Three of the eleven economic sectors in the index posted positive returns during the period, with industrials and consumer discretionary performing the best. Abercrombie & Fitch, Axcelis Technologies, and e.l.f. Beauty contributed to fund performance for the twelve-month period ending in October.

The healthcare and financial sectors lagged. Clearfield, Adtran Holdings, and AdaptHealth detracted from fund performance for the twelve-month period ending in October.

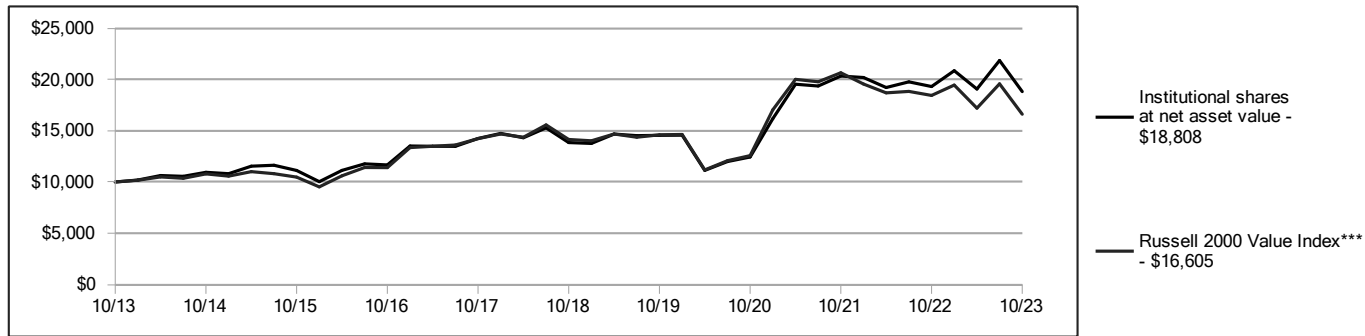
[^] Extended performance is calculated based on the historical performance of the Fund's R-3 share class, adjusted for the fees and expense of the share class.

SmallCap Value Fund II

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Hotchkis and Wiley Capital Management, LLC; Vaughan Nelson Investment Management, LP

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date^
Class J Shares	Excluding Sales Charge	-2.93%	5.90%	6.08%	3/2/09	—
	Including Sales Charge	-3.79%	5.90%	6.08%		
Institutional Shares		-2.58%	6.32%	6.52%	6/1/04	—
R-1 Shares		-3.40%	5.43%	5.62%	11/1/04	—
R-3 Shares		-3.12%	5.74%	5.94%	6/1/04	—
R-4 Shares		-2.87%	5.96%	6.15%	6/1/04	—
R-5 Shares		-2.82%	6.07%	6.27%	6/1/04	—
R-6 Shares		-2.55%	6.34%	6.52%	11/25/14	6/1/04

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts ("REITs").

For the one-year period, both Vaughan Nelson Investment Management, LP (Vaughan Nelson) and Hotchkis and Wiley capital Management, LLC (Hotchkis & Wiley) outperformed the benchmark by a wide margin. Vaughan Nelson contributed to performance with strong stock selection in the information technology sector. An overweight to industrials and an underweight to financials also benefitted performance. Hotchkis & Wiley outperformed due to an underweight to the healthcare sector and strong stock selection to the consumer discretionary and financials sectors.

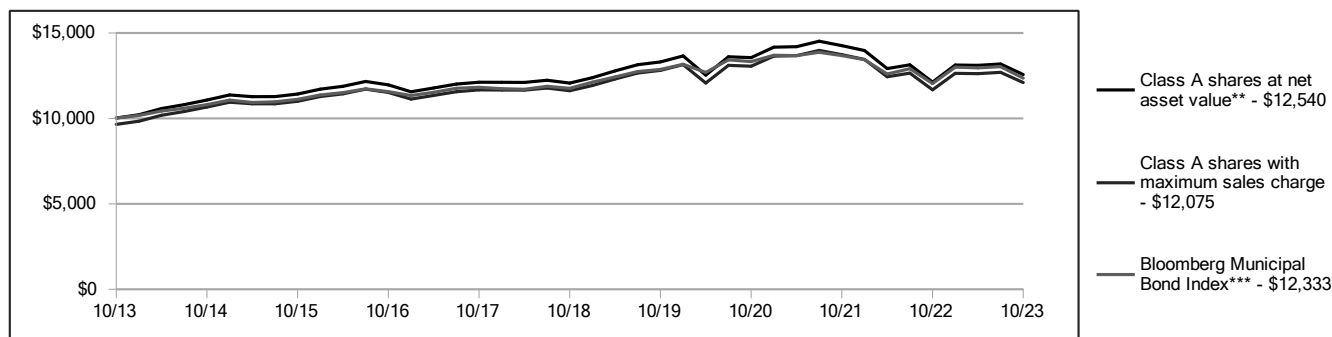
Vaughan Nelson's performance was hurt by poor stock selection in the energy sector. An underweight to energy also detracted from performance. Hotchkis & Wiley's performance was hurt from poor stock selection in the energy and materials sectors.

^ Extended performance is calculated based on the historical performance of the Fund's Institutional class, adjusted for the fees and expense of the share class.

Tax-Exempt Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* October 31, 2013 - October 31, 2023



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2023

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date [^]
Class A Shares	Excluding Sales Charge	3.64%	0.81%	2.29%	1/3/77	—
	Including Sales Charge	-0.31%	0.05%	1.90%		
Class C Shares	Excluding Sales Charge	2.71%	-0.03%	1.61%	3/1/02	—
	Including Sales Charge	1.71%	-0.03%	1.61%		
Institutional Shares		4.09%	1.11%	2.52%	5/18/15	1/3/77

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of income that is exempt from federal income tax while protecting investors' capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in tax-exempt bonds (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. It also invests in inverse floating rate obligations (variable rate debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates), which are generally more volatile than other types of municipal obligations and may involve leverage.

For the twelve-month period, yields on the Bloomberg Municipal Bond Index modestly increased however the broad municipal market had a gain because of the higher yields. Tax-exempt Bond Fund outperformed its benchmark. Duration, sector allocation and security selection were positive contributors. During the fiscal year ending October 31, 2023, the top sector contributors were transportation, city, and tobacco while the top individual security contributors were Brightline Trains, State of Illinois and the Metropolitan Pier and Exposition Authority (Chicago).

The top sector detractors for the fiscal year included waste, hospital, and healthcare while the top individual security detractors were Tobacco Settlement New Jersey, Westchester Medical Center, Fairfax County, Virginia.

[^] Extended performance is calculated based on the historical performance of the Fund's Class A share class, adjusted for the fees and expense of the share class.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	California Municipal Fund	Core Fixed Income Fund	Core Plus Bond Fund
Investment in securities--at cost	\$ 614,368	\$ 11,357,770	\$ 645,343
Investment in affiliated Funds--at cost	\$ —	\$ 177,293	\$ 10,531
Assets			
Investment in securities--at value	\$ 573,910	\$ 9,481,193 ^(a)	\$ 576,230 ^(a)
Investment in affiliated Funds--at value	—	177,293	10,531
Cash	582	—	9
Receivables:			
Dividends and interest	8,457	75,136	3,684
Expense reimbursement from Manager	11	60	35
Expense reimbursement from Distributor	—	1	2
Fund shares sold	3,042	32,336	360
Investment securities sold	—	—	5,726
Variation margin on futures	—	—	13
Other assets	—	—	7
Total Assets	586,002	9,766,019	596,597
Liabilities			
Accrued management and investment advisory fees	190	3,075	231
Accrued administrative service fees	—	2	2
Accrued distribution fees	84	58	31
Accrued service fees	—	9	13
Accrued transfer agent fees	72	227	168
Accrued directors' expenses	—	13	1
Accrued professional fees	40	35	42
Accrued other expenses	11	66	38
Payables:			
Dividends payable	1,463	29,494	—
Fund shares redeemed	1,763	10,447	517
Interest expense and fees payable	358	—	—
Investment securities purchased	4,107	59,141	42,058
Variation margin on futures	—	—	61
Variation margin on swaps	—	—	64
Collateral obligation on securities loaned, at value	—	6,807	2,980
Floating rate notes issued	19,560	—	—
Total Liabilities	27,648	109,374	46,206
Net Assets Applicable to Outstanding Shares	\$ 558,354	\$ 9,656,645	\$ 550,391
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 636,871	\$ 11,712,586	\$ 695,866
Total distributable earnings (accumulated loss)	(78,517)	(2,055,941)	(145,475)
Total Net Assets	\$ 558,354	\$ 9,656,645	\$ 550,391

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	California Municipal Fund	Core Fixed Income Fund	Core Plus Bond Fund
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	450,000	2,550,000	985,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 301,835	\$ 201,448	\$ 65,589
Shares Issued and Outstanding.....	32,463	25,332	7,705
Net Asset Value per share	\$ 9.30 ^(b)	\$ 7.95 ^(b)	\$ 8.51 ^(b)
Maximum Offering Price.....	\$ 9.66	\$ 8.13	\$ 8.84
Class C: Net Assets.....	\$ 21,229	N/A	N/A
Shares Issued and Outstanding.....	2,278		
Net Asset Value per share	\$ 9.32 ^(b)		
Class J: Net Assets	N/A	\$ 79,226	\$ 94,195
Shares Issued and Outstanding.....		9,938	10,973
Net Asset Value per share		\$ 7.97 ^(b)	\$ 8.58 ^(b)
Institutional: Net Assets	\$ 235,290	\$ 785,524	\$ 330,432
Shares Issued and Outstanding.....	25,285	98,422	38,840
Net Asset Value per share	\$ 9.30	\$ 7.98	\$ 8.51
R-1: Net Assets.....	N/A	\$ 6,277	\$ 2,834
Shares Issued and Outstanding.....		786	333
Net Asset Value per share		\$ 7.98	\$ 8.50
R-3: Net Assets.....	N/A	\$ 9,070	\$ 14,967
Shares Issued and Outstanding.....		1,134	1,773
Net Asset Value per share		\$ 8.00	\$ 8.44
R-4: Net Assets.....	N/A	\$ 3,128	\$ 4,425
Shares Issued and Outstanding.....		391	511
Net Asset Value per share		\$ 8.00	\$ 8.65
R-5: Net Assets.....	N/A	\$ 19,969	\$ 37,949
Shares Issued and Outstanding.....		2,505	4,488
Net Asset Value per share		\$ 7.97	\$ 8.46
R-6: Net Assets.....	N/A	\$ 8,552,003	N/A
Shares Issued and Outstanding.....		1,072,844	
Net Asset Value per share		\$ 7.97	

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Diversified Income Fund	Diversified International Fund	Equity Income Fund
Investment in securities--at cost	\$ 2,859,515	\$ 4,281,943	\$ 4,706,763
Investment in affiliated Funds--at cost.....	\$ 85,777	\$ 61,242	\$ 145,357
Foreign currency--at cost.....	\$ 2,725	\$ 3,902	\$ —
Assets			
Investment in securities--at value	\$ 2,577,727 ^(a)	\$ 4,416,111 ^(a)	\$ 7,692,862 ^(a)
Investment in affiliated Funds--at value.....	85,777	61,242	145,357
Foreign currency--at value	2,693	3,900	—
Cash	381	—	—
Deposits with counterparty.....	348	—	—
Receivables:			
Dividends and interest.....	32,384	22,234	16,348
Expense reimbursement from Manager.....	57	5	66
Expense reimbursement from Distributor.....	—	2	1
Foreign currency contracts	118	—	—
Foreign tax refund.....	—	8	—
Fund shares sold.....	1,775	1,309	2,075
Investment securities sold.....	92,353	153	8,186
Variation margin on futures	3	—	—
Other assets.....	—	5	30
Total Assets	2,793,616	4,504,969	7,864,925
Liabilities			
Accrued management and investment advisory fees.....	1,490	2,862	3,448
Accrued administrative service fees	—	1	4
Accrued distribution fees.....	368	63	316
Accrued service fees	—	7	38
Accrued transfer agent fees	465	269	841
Accrued directors' expenses.....	4	5	16
Accrued foreign tax	—	2,149	—
Accrued professional fees.....	58	70	32
Accrued other expenses	106	297	105
Cash overdraft.....	—	—	743
Deposits from counterparty	120	—	—
Payables:			
Foreign currency contracts.....	22	—	—
Fund shares redeemed.....	4,598	5,117	12,586
Investment securities purchased	113,887	9,812	—
IRS closing agreement fees related to foreign tax reclaims.....	—	5,643	—
Collateral obligation on securities loaned, at value	34,642	8	842
Total Liabilities	155,760	26,303	18,971
Net Assets Applicable to Outstanding Shares	\$ 2,637,856	\$ 4,478,666	\$ 7,845,954
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 3,953,095	\$ 4,473,997	\$ 4,733,644
Total distributable earnings (accumulated loss).....	(1,315,239)	4,669	3,112,310
Total Net Assets	\$ 2,637,856	\$ 4,478,666	\$ 7,845,954

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Diversified Income Fund	Diversified International Fund	Equity Income Fund
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	2,150,000	3,875,000	1,600,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 1,024,316	\$ 197,169	\$ 1,078,315
Shares Issued and Outstanding.....	90,942	16,613	32,583
Net Asset Value per share.....	\$ 11.26 ^(b)	\$ 11.87 ^(b)	\$ 33.09 ^(b)
Maximum Offering Price.....	\$ 11.70	\$ 12.56	\$ 35.02
Class C: Net Assets.....	\$ 168,004	N/A	\$ 72,774
Shares Issued and Outstanding.....	15,009		2,271
Net Asset Value per share.....	\$ 11.19 ^(b)		\$ 32.04 ^(b)
Class J: Net Assets.....	N/A	\$ 133,313	\$ 70,291
Shares Issued and Outstanding.....		11,397	2,121
Net Asset Value per share.....		\$ 11.70 ^(b)	\$ 33.13 ^(b)
Institutional: Net Assets.....	\$ 1,341,117	\$ 388,034	\$ 6,448,013
Shares Issued and Outstanding.....	119,787	32,868	194,540
Net Asset Value per share.....	\$ 11.20	\$ 11.81	\$ 33.14
R-1: Net Assets.....	N/A	\$ 1,870	\$ 1,109
Shares Issued and Outstanding.....		158	34
Net Asset Value per share.....		\$ 11.82	\$ 32.95
R-3: Net Assets.....	N/A	\$ 9,612	\$ 25,777
Shares Issued and Outstanding.....		812	782
Net Asset Value per share.....		\$ 11.84	\$ 32.97
R-4: Net Assets.....	N/A	\$ 5,379	\$ 21,869
Shares Issued and Outstanding.....		446	662
Net Asset Value per share.....		\$ 12.05	\$ 33.05
R-5: Net Assets.....	N/A	\$ 17,975	\$ 127,806
Shares Issued and Outstanding.....		1,498	3,861
Net Asset Value per share.....		\$ 12.00	\$ 33.10
R-6: Net Assets.....	\$ 104,419	\$ 3,725,314	N/A
Shares Issued and Outstanding.....	9,330	315,223	
Net Asset Value per share.....	\$ 11.19	\$ 11.82	

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Finisterre Emerging Markets Total Return Bond Fund	Global Emerging Markets Fund	Global Real Estate Securities Fund
Investment in securities--at cost	\$ 390,798	\$ 202,191	\$ 1,826,988
Investment in affiliated Funds--at cost.....	\$ 56,782	\$ 8,768	\$ 2
Foreign currency--at cost.....	\$ 551	\$ —	\$ —
Assets			
Investment in securities--at value	\$ 375,065	\$ 205,785 ^(a)	\$ 1,790,297
Investment in affiliated Funds--at value.....	56,782	8,768	2
Foreign currency--at value	547	—	—
Cash	1,021	—	—
Deposits with counterparty.....	7,597	—	—
Receivables:			
Dividends and interest.....	8,367	222	3,343
Expense reimbursement from Manager.....	1	50	33
Expense reimbursement from Distributor.....	—	1	—
Foreign currency contracts	310	—	—
Foreign tax refund.....	—	25	—
Fund shares sold.....	365	99	8,066
Investment securities sold.....	2,963	—	19,725
Variation margin on futures	283	—	—
Variation margin on swaps	69	—	—
Total Assets	453,370	214,950	1,821,466
Liabilities			
Accrued management and investment advisory fees.....	285	182	1,374
Accrued administrative service fees	—	1	—
Accrued distribution fees.....	—	24	12
Accrued service fees	—	3	2
Accrued transfer agent fees	93	92	346
Accrued directors' expenses.....	—	—	2
Accrued foreign tax	—	917	—
Accrued professional fees.....	41	19	33
Accrued other expenses	53	78	112
Cash overdraft.....	—	13	365
Deposits from counterparty	240	—	—
Payables:			
Foreign currency contracts	211	—	—
Fund shares redeemed.....	224	127	2,650
Interfund borrowing.....	—	—	1,505
Investment securities purchased	3,714	869	11,139
OTC swap agreements--at value (premiums received \$372, \$0 and \$0)	453	—	—
Variation margin on futures	28	—	—
Variation margin on swaps	345	—	—
Collateral obligation on securities loaned, at value	—	208	—
Total Liabilities	5,687	2,533	17,540
Net Assets Applicable to Outstanding Shares	\$ 447,683	\$ 212,417	\$ 1,803,926
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 590,244	\$ 223,254	\$ 1,915,719
Total distributable earnings (accumulated loss).....	(142,561)	(10,837)	(111,793)
Total Net Assets	\$ 447,683	\$ 212,417	\$ 1,803,926

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Finisterre Emerging Markets Total Return Bond Fund	Global Emerging Markets Fund	Global Real Estate Securities Fund
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	100,000	875,000	1,350,000
Net Asset Value Per Share:			
Class A: Net Assets.....	N/A	\$ 63,629	\$ 55,011
Shares Issued and Outstanding.....		2,805	7,588
Net Asset Value per share.....		\$ 22.69 ^(b)	\$ 7.25 ^(b)
Maximum Offering Price.....		\$ 24.01	\$ 7.67
Class J: Net Assets.....	N/A	\$ 65,679	N/A
Shares Issued and Outstanding.....		3,024	
Net Asset Value per share.....		\$ 21.72 ^(b)	
Institutional: Net Assets.....	\$ 447,683	\$ 67,145	\$ 1,090,278
Shares Issued and Outstanding.....	54,272	2,992	138,013
Net Asset Value per share.....	\$ 8.25	\$ 22.44	\$ 7.90
R-1: Net Assets.....	N/A	\$ 1,081	N/A
Shares Issued and Outstanding.....		49	
Net Asset Value per share.....		\$ 22.27	
R-3: Net Assets.....	N/A	\$ 4,132	\$ 724
Shares Issued and Outstanding.....		185	92
Net Asset Value per share.....		\$ 22.37	\$ 7.84
R-4: Net Assets.....	N/A	\$ 2,099	\$ 612
Shares Issued and Outstanding.....		93	78
Net Asset Value per share.....		\$ 22.54	\$ 7.86
R-5: Net Assets.....	N/A	\$ 4,691	\$ 6,431
Shares Issued and Outstanding.....		208	817
Net Asset Value per share.....		\$ 22.52	\$ 7.87
R-6: Net Assets.....	N/A	\$ 3,961	\$ 650,870
Shares Issued and Outstanding.....		176	82,336
Net Asset Value per share.....		\$ 22.47	\$ 7.91

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Government & High Quality Bond Fund	Government Money Market Fund	High Income Fund
Investment in securities--at cost	\$ 798,433	\$ 1,697,031	\$ 3,456,546
Investment in affiliated Funds--at cost	\$ 3,773	\$ —	\$ 130,197
Repurchase agreements--at cost	\$ —	\$ 1,090,000	\$ —
Foreign currency--at cost	\$ —	\$ —	\$ 3
Assets			
Investment in securities--at value	\$ 689,427 ^(a)	\$ 1,697,031	\$ 3,119,457 ^(a)
Investment in affiliated Funds--at value.....	3,773	—	130,197
Repurchase agreements--at value	—	1,090,000	—
Foreign currency--at value	—	—	3
Cash	4	41	386
Deposits with counterparty.....	1,247	—	—
Receivables:			
Dividends and interest.....	2,089	1,103	49,675
Expense reimbursement from Manager.....	9	44	40
Expense reimbursement from Distributor.....	1	—	—
Foreign currency contracts	—	—	72
Fund shares sold.....	1,753	—	366
Investment securities sold.....	8,039	—	41,047
Variation margin on futures	48	—	—
Other assets.....	19	—	—
Total Assets	706,409	2,788,219	3,341,243
Liabilities			
Accrued management and investment advisory fees.....	259	384	1,640
Accrued distribution fees.....	29	—	—
Accrued service fees	3	—	—
Accrued transfer agent fees	106	8	19
Accrued directors' expenses.....	1	7	4
Accrued professional fees.....	42	30	45
Accrued other expenses	26	5	43
Payables:			
Dividends payable.....	1,467	12,958	—
Fund shares redeemed.....	728	—	1,792
Investment securities purchased	81,563	—	51,329
Variation margin on futures	6	—	—
Collateral obligation on securities loaned, at value	—	—	126,811
Total Liabilities	84,230	13,392	181,683
Net Assets Applicable to Outstanding Shares	\$ 622,179	\$ 2,774,827	\$ 3,159,560
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 922,820	\$ 2,774,827	\$ 3,978,040
Total distributable earnings (accumulated loss).....	(300,641)	—	(818,480)
Total Net Assets	\$ 622,179	\$ 2,774,827	\$ 3,159,560

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Government & High Quality Bond Fund	Government Money Market Fund	High Income Fund
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	1,025,000	20,400,000	700,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 145,881	N/A	N/A
Shares Issued and Outstanding.....	17,660		
Net Asset Value per share.....	\$ 8.26 ^(b)		
Maximum Offering Price.....	\$ 8.45		
Class J: Net Assets.....	\$ 68,323	N/A	N/A
Shares Issued and Outstanding.....	8,248		
Net Asset Value per share.....	\$ 8.28 ^(b)		
Institutional: Net Assets.....	\$ 393,944	\$ 191,888	\$ 3,159,560
Shares Issued and Outstanding.....	47,600	191,888	408,000
Net Asset Value per share.....	\$ 8.28	\$ 1.00	\$ 7.74
R-1: Net Assets.....	\$ 515	N/A	N/A
Shares Issued and Outstanding.....	62		
Net Asset Value per share.....	\$ 8.27		
R-3: Net Assets.....	\$ 3,034	N/A	N/A
Shares Issued and Outstanding.....	366		
Net Asset Value per share.....	\$ 8.28		
R-4: Net Assets.....	\$ 1,948	N/A	N/A
Shares Issued and Outstanding.....	235		
Net Asset Value per share.....	\$ 8.29		
R-5: Net Assets.....	\$ 8,534	N/A	N/A
Shares Issued and Outstanding.....	1,030		
Net Asset Value per share.....	\$ 8.29		
R-6: Net Assets.....	N/A	\$ 2,582,939	N/A
Shares Issued and Outstanding.....		2,582,939	
Net Asset Value per share.....		\$ 1.00	

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	High Yield Fund	Inflation Protection Fund	International Fund I
Investment in securities--at cost	\$ 2,539,397	\$ 1,691,521	\$ 277,775
Investment in affiliated Funds--at cost	\$ 32,956	\$ 1,697	\$ 937
Foreign currency--at cost	\$ —	\$ 224	\$ 36
Assets			
Investment in securities--at value	\$ 2,262,561 ^(a)	\$ 1,508,467	\$ 277,211 ^(a)
Investment in affiliated Funds--at value	32,956	1,697	937
Foreign currency--at value	—	223	36
Cash	103	—	—
Deposits with counterparty.....	—	2,301	—
Receivables:			
Dividends and interest.....	36,690	2,801	638
Expense reimbursement from Manager.....	58	—	14
Foreign currency contracts	87	4	—
Fund shares sold.....	21,345	257	64
Investment securities sold.....	16,242	53,473	—
Variation margin on futures	—	86	—
Variation margin on swaps	—	66	—
Other assets.....	—	1	—
Total Assets	2,370,042	1,569,376	278,900
Liabilities			
Accrued management and investment advisory fees.....	1,010	473	156
Accrued administrative service fees	—	1	—
Accrued distribution fees.....	113	3	1
Accrued service fees	—	3	1
Accrued transfer agent fees	549	19	19
Accrued directors' expenses.....	1	1	—
Accrued foreign tax	—	—	51
Accrued professional fees.....	44	42	30
Accrued other expenses	55	23	82
Cash overdraft.....	—	3	—
Payables:			
Dividends payable.....	13,259	—	—
Foreign currency contracts.....	11	—	—
Fund shares redeemed.....	4,384	1,537	363
Investment securities purchased	12,094	93,444	—
IRS closing agreement fees related to foreign tax reclaims.....	—	—	1,860
Options and swaptions contracts written (premiums received \$0, \$1,895 and \$0)	—	1,757	—
Variation margin on futures	—	41	—
Variation margin on swaps	—	57	—
Collateral obligation on securities loaned, at value	24,626	—	2,871
Total Liabilities	56,146	97,404	5,434
Net Assets Applicable to Outstanding Shares	\$ 2,313,896	\$ 1,471,972	\$ 273,466
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 2,864,967	\$ 1,688,949	\$ 294,609
Total distributable earnings (accumulated loss).....	(551,071)	(216,977)	(21,143)
Total Net Assets	\$ 2,313,896	\$ 1,471,972	\$ 273,466

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	High Yield Fund	Inflation Protection Fund	International Fund I
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	1,750,000	850,000	600,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 414,017	N/A	N/A
Shares Issued and Outstanding.....	65,644		
Net Asset Value per share.....	\$ 6.31 ^(b)		
Maximum Offering Price.....	\$ 6.56		
Class C: Net Assets.....	\$ 29,469	N/A	N/A
Shares Issued and Outstanding.....	4,608		
Net Asset Value per share.....	\$ 6.40 ^(b)		
Class J: Net Assets.....	N/A	\$ 13,956	N/A
Shares Issued and Outstanding.....		1,969	
Net Asset Value per share.....		\$ 7.09 ^(b)	
Institutional: Net Assets.....	\$ 1,183,194	\$ 1,447,786	\$ 88,447
Shares Issued and Outstanding.....	189,337	191,891	7,372
Net Asset Value per share.....	\$ 6.25	\$ 7.54	\$ 12.01
R-1: Net Assets.....	N/A	\$ 670	\$ 1,049
Shares Issued and Outstanding.....		97	88
Net Asset Value per share.....		\$ 6.93	\$ 11.95
R-3: Net Assets.....	N/A	\$ 4,708	\$ 969
Shares Issued and Outstanding.....		661	81
Net Asset Value per share.....		\$ 7.13	\$ 11.99
R-4: Net Assets.....	N/A	\$ 1,360	\$ 285
Shares Issued and Outstanding.....		188	24
Net Asset Value per share.....		\$ 7.25	\$ 12.01
R-5: Net Assets.....	N/A	\$ 3,492	\$ 2,058
Shares Issued and Outstanding.....		475	171
Net Asset Value per share.....		\$ 7.35	\$ 12.02
R-6: Net Assets.....	\$ 687,216	N/A	\$ 180,658
Shares Issued and Outstanding.....	109,980		15,057
Net Asset Value per share.....	\$ 6.25		\$ 12.01

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	LargeCap Growth Fund I	LargeCap S&P 500 Index Fund	LargeCap Value Fund III
Investment in securities--at cost	\$ 7,504,792	\$ 2,766,445	\$ 2,528,767
Investment in affiliated Funds--at cost	\$ 271,630	\$ 140,635	\$ 57,090
Assets			
Investment in securities--at value	\$ 10,239,414 ^(a)	\$ 5,985,604 ^(a)	\$ 2,587,764 ^(a)
Investment in affiliated Funds--at value	271,630	140,635	57,090
Deposits with counterparty	2,173	7,963	616
Receivables:			
Dividends and interest	2,387	5,048	1,680
Expense reimbursement from Manager	146	—	149
Expense reimbursement from Distributor	5	15	1
Fund shares sold	1,321	10,021	430
Investment securities sold	9,603	—	8,943
Variation margin on futures	262	942	70
Other assets	13	3	—
Total Assets	10,526,954	6,150,231	2,656,743
Liabilities			
Accrued management and investment advisory fees	5,456	734	1,745
Accrued administrative service fees	9	16	1
Accrued distribution fees	154	238	12
Accrued service fees	58	106	3
Accrued transfer agent fees	612	313	70
Accrued chief compliance officer fees	1	—	—
Accrued directors' expenses	15	9	2
Accrued professional fees	44	21	21
Accrued other expenses	53	71	33
Payables:			
Fund shares redeemed	9,824	6,086	3,258
Investment securities purchased	24,827	—	1,618
Collateral obligation on securities loaned, at value	2,016	—	529
Total Liabilities	43,069	7,594	7,292
Net Assets Applicable to Outstanding Shares	\$ 10,483,885	\$ 6,142,637	\$ 2,649,451
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 7,139,222	\$ 2,699,454	\$ 2,532,088
Total distributable earnings (accumulated loss)	3,344,663	3,443,183	117,363
Total Net Assets	\$ 10,483,885	\$ 6,142,637	\$ 2,649,451
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,895,000	1,150,000	520,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 423,684	\$ 616,516	N/A
Shares Issued and Outstanding	28,687	29,006	
Net Asset Value per share	\$ 14.77 ^(b)	\$ 21.25 ^(b)	
Maximum Offering Price	\$ 15.63	\$ 21.57	
Class J: Net Assets	\$ 319,716	\$ 892,669	\$ 76,888
Shares Issued and Outstanding	28,410	42,563	4,725
Net Asset Value per share	\$ 11.25 ^(b)	\$ 20.97 ^(b)	\$ 16.27 ^(b)
Institutional: Net Assets	\$ 2,516,629	\$ 4,143,385	\$ 2,556,406
Shares Issued and Outstanding	159,122	194,632	153,723
Net Asset Value per share	\$ 15.82	\$ 21.29	\$ 16.63
R-1: Net Assets	\$ 9,023	\$ 11,582	\$ 3,475
Shares Issued and Outstanding	780	548	211
Net Asset Value per share	\$ 11.56	\$ 21.13	\$ 16.48
R-3: Net Assets	\$ 63,841	\$ 136,914	\$ 5,941
Shares Issued and Outstanding	4,871	6,433	337
Net Asset Value per share	\$ 13.11	\$ 21.28	\$ 17.64
R-4: Net Assets	\$ 46,894	\$ 103,145	\$ 1,123
Shares Issued and Outstanding	3,419	4,823	68
Net Asset Value per share	\$ 13.72	\$ 21.39	\$ 16.60
R-5: Net Assets	\$ 148,543	\$ 238,426	\$ 5,618
Shares Issued and Outstanding	10,082	11,007	335
Net Asset Value per share	\$ 14.73	\$ 21.66	\$ 16.80
R-6: Net Assets	\$ 6,955,555	N/A	N/A
Shares Issued and Outstanding	438,829		
Net Asset Value per share	\$ 15.85		

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

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STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	MidCap Fund	MidCap Growth Fund	MidCap Growth Fund III
Investment in securities--at cost	\$ 10,347,230	\$ 199,446	\$ 1,017,781
Investment in affiliated Funds--at cost	\$ 157	\$ 4,345	\$ 17,712
Investment in affiliated securities--at cost	\$ 85,844	\$ —	\$ —
Assets			
Investment in securities--at value	\$ 18,187,192 ^(a)	\$ 189,598	\$ 1,063,780 ^(a)
Investment in affiliated Funds--at value	157	4,345	17,712
Investment in affiliated securities--at value	25,667	—	—
Cash	2	—	—
Deposits with counterparty.....	—	—	302
Receivables:			
Dividends and interest.....	3,875	25	258
Expense reimbursement from Manager.....	—	4	19
Expense reimbursement from Distributor.....	5	1	1
Fund shares sold.....	19,997	70	58
Interfund lending	—	—	505
Investment securities sold.....	34,887	1,537	4,644
Variation margin on futures	—	—	44
Other assets.....	6	—	—
Total Assets	18,271,788	195,580	1,087,323
Liabilities			
Accrued management and investment advisory fees.....	9,254	112	771
Accrued administrative service fees	25	1	—
Accrued distribution fees.....	449	13	6
Accrued service fees	84	5	2
Accrued transfer agent fees	2,318	44	14
Accrued chief compliance officer fees	1	—	—
Accrued directors' expenses.....	26	—	1
Accrued professional fees.....	25	22	20
Accrued other expenses	376	12	23
Payables:			
Fund shares redeemed.....	14,610	212	2,056
Investment securities purchased	30,272	1,225	2,992
Collateral obligation on securities loaned, at value	26	—	3,354
Total Liabilities	57,466	1,646	9,239
Net Assets Applicable to Outstanding Shares	\$ 18,214,322	\$ 193,934	\$ 1,078,084
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 9,967,839	\$ 228,497	\$ 963,709
Total distributable earnings (accumulated loss).....	8,246,483	(34,563)	114,375
Total Net Assets	\$ 18,214,322	\$ 193,934	\$ 1,078,084

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	MidCap Fund	MidCap Growth Fund	MidCap Growth Fund III
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	2,105,000	325,000	625,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 1,590,186	N/A	N/A
Shares Issued and Outstanding.....	50,095		
Net Asset Value per share.....	\$ 31.74 ^(b)		
Maximum Offering Price.....	\$ 33.59		
Class C: Net Assets.....	\$ 29,926	N/A	N/A
Shares Issued and Outstanding.....	1,121		
Net Asset Value per share.....	\$ 26.69 ^(b)		
Class J: Net Assets.....	\$ 293,360	\$ 70,897	\$ 36,508
Shares Issued and Outstanding.....	9,640	12,992	5,237
Net Asset Value per share.....	\$ 30.43 ^(b)	\$ 5.46 ^(b)	\$ 6.97 ^(b)
Institutional: Net Assets.....	\$ 9,079,129	\$ 98,232	\$ 1,033,488
Shares Issued and Outstanding.....	274,485	11,930	100,810
Net Asset Value per share.....	\$ 33.08	\$ 8.23	\$ 10.25
R-1: Net Assets.....	\$ 81,144	\$ 777	\$ 1,071
Shares Issued and Outstanding.....	2,894	139	158
Net Asset Value per share.....	\$ 28.04	\$ 5.59	\$ 6.77
R-3: Net Assets.....	\$ 40,789	\$ 15,596	\$ 2,698
Shares Issued and Outstanding.....	1,334	2,159	307
Net Asset Value per share.....	\$ 30.58	\$ 7.22	\$ 8.80
R-4: Net Assets.....	\$ 45,069	\$ 4,295	\$ 1,374
Shares Issued and Outstanding.....	1,390	538	146
Net Asset Value per share.....	\$ 32.43	\$ 7.99	\$ 9.39
R-5: Net Assets.....	\$ 219,018	\$ 4,137	\$ 2,945
Shares Issued and Outstanding.....	6,780	485	289
Net Asset Value per share.....	\$ 32.31	\$ 8.54	\$ 10.18
R-6: Net Assets.....	\$ 6,835,701	N/A	N/A
Shares Issued and Outstanding.....	206,324		
Net Asset Value per share.....	\$ 33.13		

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	MidCap S&P 400 Index Fund	MidCap Value Fund I	Money Market Fund
Investment in securities--at cost	\$ 1,028,764	\$ 3,408,105	\$ 997,297
Investment in affiliated Funds--at cost	\$ 41,181	\$ 70,147	\$ —
Assets			
Investment in securities--at value	\$ 1,179,250 ^(a)	\$ 3,353,240 ^(a)	\$ 997,297
Investment in affiliated Funds--at value	41,181	70,147	—
Cash	—	—	34
Deposits with counterparty	2,635	835	—
Receivables:			
Dividends and interest	717	2,569	314
Expense reimbursement from Manager	—	149	—
Expense reimbursement from Distributor	2	3	82
Fund shares sold	3,306	1,417	5,330
Investment securities sold	116	31,045	—
Variation margin on futures	393	121	—
Other assets	1	—	26
Total Assets	1,227,601	3,459,526	1,003,083
Liabilities			
Accrued management and investment advisory fees	159	1,888	328
Accrued administrative service fees	7	2	—
Accrued distribution fees	34	34	82
Accrued service fees	39	10	—
Accrued transfer agent fees	52	439	59
Accrued directors' expenses	2	6	1
Accrued professional fees	20	17	30
Accrued other expenses	25	79	29
Payables:			
Dividends payable	—	—	3,949
Expense reimbursement to Manager	—	—	6
Fund shares redeemed	1,194	3,477	2,267
Investment securities purchased	719	33,825	—
Collateral obligation on securities loaned, at value	1,938	1,584	—
Total Liabilities	4,189	41,361	6,751
Net Assets Applicable to Outstanding Shares	\$ 1,223,412	\$ 3,418,165	\$ 996,332
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,035,442	\$ 3,349,137	\$ 996,332
Total distributable earnings (accumulated loss)	187,970	69,028	—
Total Net Assets	\$ 1,223,412	\$ 3,418,165	\$ 996,332
Capital Stock (par value: \$.01 per share):			
Shares authorized	525,000	925,000	5,800,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 40,844	\$ 341,831
Shares Issued and Outstanding		2,744	341,831
Net Asset Value per share		\$ 14.89 ^(b)	\$ 1.00 ^(b)
Maximum Offering Price		\$ 15.76	\$ 1.00
Class J: Net Assets	\$ 122,039	\$ 162,873	\$ 654,501
Shares Issued and Outstanding	6,562	11,063	654,501
Net Asset Value per share	\$ 18.60 ^(b)	\$ 14.72 ^(b)	\$ 1.00 ^(b)
Institutional: Net Assets	\$ 183,105	\$ 1,076,199	N/A
Shares Issued and Outstanding	9,442	71,972	
Net Asset Value per share	\$ 19.39	\$ 14.95	
R-1: Net Assets	\$ 5,151	\$ 2,058	N/A
Shares Issued and Outstanding	270	146	
Net Asset Value per share	\$ 19.10	\$ 14.07	
R-3: Net Assets	\$ 59,228	\$ 10,065	N/A
Shares Issued and Outstanding	2,983	687	
Net Asset Value per share	\$ 19.86	\$ 14.65	
R-4: Net Assets	\$ 37,056	\$ 7,946	N/A
Shares Issued and Outstanding	1,854	540	
Net Asset Value per share	\$ 19.98	\$ 14.71	
R-5: Net Assets	\$ 76,662	\$ 28,298	N/A
Shares Issued and Outstanding	3,791	1,909	
Net Asset Value per share	\$ 20.22	\$ 14.82	
R-6: Net Assets	\$ 740,171	\$ 2,089,882	N/A
Shares Issued and Outstanding	38,179	139,360	
Net Asset Value per share	\$ 19.39	\$ 15.00	

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Overseas Fund	Principal Capital Appreciation Fund	Principal LifeTime 2015 Fund
Investment in securities--at cost	\$ 2,122,772	\$ 2,184,365	\$ —
Investment in affiliated Funds--at cost	\$ 59,132	\$ 89,715	\$ 246,296
Foreign currency--at cost	\$ 2,258	\$ 113	\$ —
Assets			
Investment in securities--at value	\$ 2,086,228 ^(a)	\$ 3,433,482 ^(a)	\$ —
Investment in affiliated Funds--at value	59,132	89,715	247,340
Foreign currency--at value	2,214	113	—
Deposits with counterparty	370	—	—
Receivables:			
Dividends and interest	9,495	2,548	378
Expense reimbursement from Manager	37	—	—
Fund shares sold	558	2,742	19
Investment securities sold	13,994	—	55
Variation margin on futures	36	—	—
Other assets	—	5	—
Total Assets	2,172,064	3,528,605	247,792
Liabilities			
Accrued management and investment advisory fees	1,666	1,265	—
Accrued administrative service fees	—	2	2
Accrued distribution fees	—	241	5
Accrued service fees	—	14	9
Accrued transfer agent fees	56	270	1
Accrued directors' expenses	3	5	—
Accrued professional fees	54	25	17
Accrued other expenses	187	30	3
Cash overdraft	516	—	—
Payables:			
Fund shares redeemed	2,217	2,627	72
Investment securities purchased	18,010	22,009	378
IRS closing agreement fees related to foreign tax reclaims	4,457	—	—
Collateral obligation on securities loaned, at value	249	89	—
Total Liabilities	27,415	26,577	487
Net Assets Applicable to Outstanding Shares	\$ 2,144,649	\$ 3,502,028	\$ 247,305
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 2,097,436	\$ 2,364,061	\$ 237,724
Total distributable earnings (accumulated loss)	47,213	1,137,967	9,581
Total Net Assets	\$ 2,144,649	\$ 3,502,028	\$ 247,305
Capital Stock (par value: \$.01 per share):			
Shares authorized	725,000	850,000	400,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 1,085,264	N/A
Shares Issued and Outstanding		18,580	
Net Asset Value per share		\$ 58.41 ^(b)	
Maximum Offering Price		\$ 61.81	
Institutional: Net Assets	\$ 2,143,073	\$ 2,351,308	\$ 204,780
Shares Issued and Outstanding	213,742	38,743	25,727
Net Asset Value per share	\$ 10.03	\$ 60.69	\$ 7.96
R-1: Net Assets	N/A	\$ 1,095	\$ 1,379
Shares Issued and Outstanding		19	180
Net Asset Value per share		\$ 58.15	\$ 7.67
R-3: Net Assets	\$ 717	\$ 24,142	\$ 16,887
Shares Issued and Outstanding	73	413	2,194
Net Asset Value per share	\$ 9.88	\$ 58.45	\$ 7.70
R-4: Net Assets	\$ 859	\$ 9,048	\$ 7,157
Shares Issued and Outstanding	86	152	918
Net Asset Value per share	\$ 9.95	\$ 59.41	\$ 7.79
R-5: Net Assets	N/A	\$ 31,171	\$ 17,102
Shares Issued and Outstanding		521	2,192
Net Asset Value per share		\$ 59.83	\$ 7.80

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Principal LifeTime 2020 Fund	Principal LifeTime 2025 Fund	Principal LifeTime 2030 Fund
Investment in affiliated Funds--at cost.....	\$ 2,349,943	\$ 1,456,262	\$ 4,849,727
Assets			
Investment in affiliated Funds--at value.....	\$ 2,333,212	\$ 1,475,124	\$ 4,884,895
Receivables:			
Dividends and interest.....	3,161	1,716	5,195
Expense reimbursement from Distributor.....	11	—	17
Fund shares sold.....	160	116	1,062
Investment securities sold.....	5,127	816	6,155
Total Assets	2,341,671	1,477,772	4,897,324
Liabilities			
Accrued administrative service fees.....	8	8	14
Accrued distribution fees.....	119	23	194
Accrued service fees.....	40	45	76
Accrued transfer agent fees.....	29	5	90
Accrued directors' expenses.....	2	1	5
Accrued professional fees.....	18	17	18
Accrued other expenses.....	20	4	22
Payables:			
Fund shares redeemed.....	5,272	898	7,078
Investment securities purchased.....	3,161	1,717	5,194
Total Liabilities	8,669	2,718	12,691
Net Assets Applicable to Outstanding Shares.....	\$ 2,333,002	\$ 1,475,054	\$ 4,884,633
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 2,261,949	\$ 1,415,790	\$ 4,711,561
Total distributable earnings (accumulated loss).....	71,053	59,264	173,072
Total Net Assets	\$ 2,333,002	\$ 1,475,054	\$ 4,884,633
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	1,150,000	425,000	1,425,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 81,249	N/A	\$ 121,782
Shares Issued and Outstanding.....	7,054		9,746
Net Asset Value per share.....	\$ 11.52 ^(a)		\$ 12.50 ^(a)
Maximum Offering Price.....	\$ 11.97		\$ 12.99
Class J: Net Assets.....	\$ 640,253	N/A	\$ 1,019,722
Shares Issued and Outstanding.....	56,491		82,147
Net Asset Value per share.....	\$ 11.33 ^(a)		\$ 12.41 ^(a)
Institutional: Net Assets.....	\$ 1,427,262	\$ 1,267,266	\$ 3,387,912
Shares Issued and Outstanding.....	124,867	125,133	271,496
Net Asset Value per share.....	\$ 11.43	\$ 10.13	\$ 12.48
R-1: Net Assets.....	\$ 11,131	\$ 6,114	\$ 16,206
Shares Issued and Outstanding.....	982	624	1,316
Net Asset Value per share.....	\$ 11.33	\$ 9.80	\$ 12.31
R-3: Net Assets.....	\$ 62,249	\$ 86,339	\$ 123,110
Shares Issued and Outstanding.....	5,524	8,780	9,949
Net Asset Value per share.....	\$ 11.27	\$ 9.83	\$ 12.37
R-4: Net Assets.....	\$ 25,028	\$ 34,120	\$ 48,868
Shares Issued and Outstanding.....	2,211	3,418	3,753
Net Asset Value per share.....	\$ 11.32	\$ 9.98	\$ 13.02
R-5: Net Assets.....	\$ 85,830	\$ 81,215	\$ 167,033
Shares Issued and Outstanding.....	7,564	8,102	13,422
Net Asset Value per share.....	\$ 11.35	\$ 10.02	\$ 12.44

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Principal LifeTime 2035 Fund	Principal LifeTime 2040 Fund	Principal LifeTime 2045 Fund
Investment in affiliated Funds—at cost.....	\$ 1,617,304	\$ 3,634,731	\$ 1,270,537
Assets			
Investment in affiliated Funds—at value.....	\$ 1,649,846	\$ 3,927,043	\$ 1,314,956
Receivables:			
Dividends and interest.....	1,321	1,893	341
Expense reimbursement from Manager.....	—	2	—
Expense reimbursement from Distributor.....	—	13	—
Fund shares sold.....	224	489	205
Investment securities sold.....	400	9,218	535
Total Assets	1,651,791	3,938,658	1,316,037
Liabilities			
Accrued administrative service fees.....	8	11	6
Accrued distribution fees.....	23	145	18
Accrued service fees.....	45	64	35
Accrued transfer agent fees.....	9	91	9
Accrued directors' expenses.....	1	4	1
Accrued professional fees.....	17	17	17
Accrued other expenses.....	4	19	3
Payables:			
Fund shares redeemed.....	543	9,539	599
Investment securities purchased.....	1,322	1,893	340
Total Liabilities	1,972	11,783	1,028
Net Assets Applicable to Outstanding Shares.....	\$ 1,649,819	\$ 3,926,875	\$ 1,315,009
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 1,572,856	\$ 3,519,304	\$ 1,236,016
Total distributable earnings (accumulated loss).....	76,963	407,571	78,993
Total Net Assets	\$ 1,649,819	\$ 3,926,875	\$ 1,315,009
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	400,000	1,025,000	400,000
Net Asset Value Per Share:			
Class A: Net Assets.....	N/A	\$ 99,851	N/A
Shares Issued and Outstanding.....		7,373	
Net Asset Value per share.....		\$ 13.54 ^(a)	
Maximum Offering Price.....		\$ 14.33	
Class J: Net Assets.....	N/A	\$ 733,117	N/A
Shares Issued and Outstanding.....		53,267	
Net Asset Value per share.....		\$ 13.76 ^(a)	
Institutional: Net Assets.....	\$ 1,439,309	\$ 2,798,971	\$ 1,152,378
Shares Issued and Outstanding.....	128,255	200,657	94,280
Net Asset Value per share.....	\$ 11.22	\$ 13.95	\$ 12.22
R-1: Net Assets.....	\$ 6,617	\$ 12,039	\$ 3,512
Shares Issued and Outstanding.....	608	877	301
Net Asset Value per share.....	\$ 10.89	\$ 13.72	\$ 11.69
R-3: Net Assets.....	\$ 86,441	\$ 99,443	\$ 68,323
Shares Issued and Outstanding.....	7,895	7,285	5,800
Net Asset Value per share.....	\$ 10.95	\$ 13.65	\$ 11.78
R-4: Net Assets.....	\$ 34,284	\$ 41,115	\$ 22,066
Shares Issued and Outstanding.....	3,094	2,999	1,846
Net Asset Value per share.....	\$ 11.08	\$ 13.71	\$ 11.95
R-5: Net Assets.....	\$ 83,168	\$ 142,339	\$ 68,730
Shares Issued and Outstanding.....	7,474	10,288	5,740
Net Asset Value per share.....	\$ 11.13	\$ 13.83	\$ 11.97

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	Principal LifeTime 2050 Fund	Principal LifeTime 2055 Fund	Principal LifeTime 2060 Fund
Investment in affiliated Funds—at cost.....	\$ 2,453,599	\$ 838,680	\$ 825,991
Assets			
Investment in affiliated Funds—at value.....	\$ 2,664,702	\$ 840,420	\$ 804,233
Receivables:			
Dividends and interest.....	251	80	77
Expense reimbursement from Manager.....	10	—	1
Expense reimbursement from Distributor.....	4	—	—
Fund shares sold.....	470	267	257
Investment securities sold.....	9,652	262	3,535
Total Assets	2,675,089	841,029	808,103
Liabilities			
Accrued administrative service fees.....	9	4	3
Accrued distribution fees.....	74	11	9
Accrued service fees.....	46	21	13
Accrued transfer agent fees.....	96	8	13
Accrued directors' expenses.....	3	—	—
Accrued professional fees.....	17	16	16
Accrued other expenses.....	17	3	5
Payables:			
Fund shares redeemed.....	9,907	341	3,615
Investment securities purchased.....	251	80	77
Total Liabilities	10,420	484	3,751
Net Assets Applicable to Outstanding Shares.....	\$ 2,664,669	\$ 840,545	\$ 804,352
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 2,381,370	\$ 819,342	\$ 807,593
Total distributable earnings (accumulated loss).....	283,299	21,203	(3,241)
Total Net Assets	\$ 2,664,669	\$ 840,545	\$ 804,352
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	800,000	400,000	425,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 90,827	N/A	N/A
Shares Issued and Outstanding.....	6,245		
Net Asset Value per share.....	\$ 14.54 ^(a)		
Maximum Offering Price.....	\$ 15.39		
Class J: Net Assets.....	\$ 242,027	N/A	\$ 14,751
Shares Issued and Outstanding.....	17,413		1,027
Net Asset Value per share.....	\$ 13.90 ^(a)		\$ 14.36 ^(a)
Institutional: Net Assets.....	\$ 2,116,797	\$ 744,667	\$ 726,855
Shares Issued and Outstanding.....	146,059	54,813	50,044
Net Asset Value per share.....	\$ 14.49	\$ 13.59	\$ 14.52
R-1: Net Assets.....	\$ 10,281	\$ 2,081	\$ 2,678
Shares Issued and Outstanding.....	723	161	191
Net Asset Value per share.....	\$ 14.23	\$ 12.91	\$ 13.99
R-3: Net Assets.....	\$ 76,894	\$ 43,506	\$ 24,915
Shares Issued and Outstanding.....	5,416	3,329	1,750
Net Asset Value per share.....	\$ 14.20	\$ 13.07	\$ 14.24
R-4: Net Assets.....	\$ 34,542	\$ 14,438	\$ 7,200
Shares Issued and Outstanding.....	2,409	1,088	502
Net Asset Value per share.....	\$ 14.34	\$ 13.27	\$ 14.33
R-5: Net Assets.....	\$ 93,301	\$ 35,853	\$ 27,953
Shares Issued and Outstanding.....	6,482	2,689	1,945
Net Asset Value per share.....	\$ 14.39	\$ 13.33	\$ 14.37

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	Principal LifeTime 2065 Fund	Principal LifeTime 2070 Fund	Principal LifeTime Hybrid 2015 Fund
Investment in affiliated Funds--at cost.....	\$ 151,715	\$ 9,679	\$ 233,024
Assets			
Investment in affiliated Funds--at value.....	\$ 140,943	\$ 9,114	\$ 217,130
Receivables:			
Dividends and interest.....	13	1	105
Expense reimbursement from Manager.....	—	9	2
Expense reimbursement from Distributor.....	—	—	3
Fund shares sold.....	114	2	313
Investment securities sold.....	—	65	—
Total Assets	141,070	9,191	217,553
Liabilities			
Accrued administrative service fees.....	1	—	—
Accrued distribution fees.....	2	—	21
Accrued service fees.....	3	—	—
Accrued transfer agent fees.....	1	1	—
Accrued professional fees.....	16	17	17
Accrued other expenses.....	2	—	6
Payables:			
Fund shares redeemed.....	—	67	13
Investment securities purchased.....	82	1	405
Total Liabilities	107	86	462
Net Assets Applicable to Outstanding Shares.....	\$ 140,963	\$ 9,105	\$ 217,091
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 149,516	\$ 9,662	\$ 231,020
Total distributable earnings (accumulated loss).....	(8,553)	(557)	(13,929)
Total Net Assets	\$ 140,963	\$ 9,105	\$ 217,091
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	325,000	325,000	600,000
Net Asset Value Per Share:			
Class J: Net Assets.....	N/A	\$ 125	\$ 168,885
Shares Issued and Outstanding.....		12	16,453
Net Asset Value per share.....		\$ 10.09 ^(a)	\$ 10.26 ^(a)
Institutional: Net Assets.....	\$ 126,627	\$ 8,476	\$ 16,961
Shares Issued and Outstanding.....	10,743	843	1,644
Net Asset Value per share.....	\$ 11.79	\$ 10.06	\$ 10.32
R-1: Net Assets.....	\$ 240	\$ 31	N/A
Shares Issued and Outstanding.....	21	3	
Net Asset Value per share.....	\$ 11.51	\$ 10.00	
R-3: Net Assets.....	\$ 7,872	\$ 282	N/A
Shares Issued and Outstanding.....	677	28	
Net Asset Value per share.....	\$ 11.63	\$ 10.02	
R-4: Net Assets.....	\$ 1,517	\$ 55	N/A
Shares Issued and Outstanding.....	130	6	
Net Asset Value per share.....	\$ 11.67	\$ 10.03	
R-5: Net Assets.....	\$ 4,707	\$ 136	N/A
Shares Issued and Outstanding.....	402	14	
Net Asset Value per share.....	\$ 11.70	\$ 10.04	
R-6: Net Assets.....	N/A	N/A	\$ 31,245
Shares Issued and Outstanding.....			3,021
Net Asset Value per share.....			\$ 10.34

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

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Amounts in thousands, except per share amounts	Principal LifeTime Hybrid 2020 Fund	Principal LifeTime Hybrid 2025 Fund	Principal LifeTime Hybrid 2030 Fund
Investment in affiliated Funds--at cost.....	\$ 483,746	\$ 691,476	\$ 691,290
Assets			
Investment in affiliated Funds--at value.....	\$ 450,406	\$ 641,835	\$ 645,502
Receivables:			
Dividends and interest.....	166	154	—
Expense reimbursement from Manager.....	3	4	2
Expense reimbursement from Distributor.....	5	7	5
Fund shares sold.....	193	1,506	1,159
Prepaid transfer agent fees.....	19	46	—
Total Assets	450,792	643,552	646,668
Liabilities			
Accrued distribution fees.....	34	54	40
Accrued transfer agent fees.....	14	27	3
Accrued professional fees.....	18	18	18
Accrued other expenses.....	9	9	7
Payables:			
Fund shares redeemed.....	150	48	425
Investment securities purchased.....	209	1,612	733
Total Liabilities	434	1,768	1,226
Net Assets Applicable to Outstanding Shares.....	\$ 450,358	\$ 641,784	\$ 645,442
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 479,993	\$ 685,992	\$ 686,352
Total distributable earnings (accumulated loss).....	(29,635)	(44,208)	(40,910)
Total Net Assets	450,358	641,784	645,442
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	600,000	600,000	600,000
Net Asset Value Per Share:			
Class J: Net Assets.....	\$ 265,194	\$ 421,507	\$ 317,418
Shares Issued and Outstanding.....	25,341	37,813	28,260
Net Asset Value per share.....	\$ 10.46 ^(a)	\$ 11.15 ^(a)	\$ 11.23 ^(a)
Institutional: Net Assets.....	\$ 38,504	\$ 61,975	\$ 83,006
Shares Issued and Outstanding.....	3,657	5,531	7,337
Net Asset Value per share.....	\$ 10.53	\$ 11.21	\$ 11.31
R-6: Net Assets.....	\$ 146,660	\$ 158,302	\$ 245,018
Shares Issued and Outstanding.....	13,925	14,116	21,672
Net Asset Value per share.....	\$ 10.53	\$ 11.21	\$ 11.31

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	Principal LifeTime Hybrid 2035 Fund	Principal LifeTime Hybrid 2040 Fund	Principal LifeTime Hybrid 2045 Fund
Investment in affiliated Funds--at cost.....	\$ 519,179	\$ 535,008	\$ 344,296
Assets			
Investment in affiliated Funds--at value.....	\$ 487,559	\$ 512,257	\$ 329,922
Receivables:			
Expense reimbursement from Manager.....	5	6	6
Expense reimbursement from Distributor.....	4	4	2
Fund shares sold.....	561	1,321	245
Total Assets	488,129	513,588	330,175
Liabilities			
Accrued distribution fees.....	29	30	16
Accrued transfer agent fees.....	3	3	10
Accrued professional fees.....	18	18	18
Accrued other expenses.....	7	7	8
Payables:			
Fund shares redeemed.....	232	110	173
Investment securities purchased.....	328	1,209	72
Total Liabilities	617	1,377	297
Net Assets Applicable to Outstanding Shares.....	\$ 487,512	\$ 512,211	\$ 329,878
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 514,735	\$ 529,998	\$ 340,717
Total distributable earnings (accumulated loss).....	(27,223)	(17,787)	(10,839)
Total Net Assets	\$ 487,512	\$ 512,211	\$ 329,878
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	600,000	600,000	600,000
Net Asset Value Per Share:			
Class J: Net Assets.....	\$ 226,807	\$ 234,630	\$ 125,834
Shares Issued and Outstanding.....	19,190	19,479	10,129
Net Asset Value per share.....	\$ 11.82 ^(a)	\$ 12.05 ^(a)	\$ 12.42 ^(a)
Institutional: Net Assets.....	\$ 77,698	\$ 67,043	\$ 56,859
Shares Issued and Outstanding.....	6,528	5,522	4,546
Net Asset Value per share.....	\$ 11.90	\$ 12.14	\$ 12.51
R-6: Net Assets.....	\$ 183,007	\$ 210,538	\$ 147,185
Shares Issued and Outstanding.....	15,354	17,312	11,750
Net Asset Value per share.....	\$ 11.92	\$ 12.16	\$ 12.53

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	Principal LifeTime Hybrid 2050 Fund	Principal LifeTime Hybrid 2055 Fund	Principal LifeTime Hybrid 2060 Fund
Investment in affiliated Funds--at cost.....	\$ 298,880	\$ 174,544	\$ 86,002
Assets			
Investment in affiliated Funds--at value.....	\$ 288,690	\$ 166,764	\$ 81,848
Receivables:			
Expense reimbursement from Manager.....	5	9	13
Expense reimbursement from Distributor.....	2	1	1
Fund shares sold.....	343	197	210
Total Assets	289,040	166,971	82,072
Liabilities			
Accrued distribution fees.....	13	7	4
Accrued transfer agent fees.....	7	12	10
Accrued professional fees.....	18	18	18
Accrued other expenses.....	8	7	7
Payables:			
Fund shares redeemed.....	13	91	32
Investment securities purchased.....	330	106	178
Total Liabilities	389	241	249
Net Assets Applicable to Outstanding Shares.....	\$ 288,651	\$ 166,730	\$ 81,823
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 295,718	\$ 172,967	\$ 85,336
Total distributable earnings (accumulated loss).....	(7,067)	(6,237)	(3,513)
Total Net Assets	288,651	166,730	81,823
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	600,000	600,000	600,000
Net Asset Value Per Share:			
Class J: Net Assets.....	\$ 103,198	\$ 55,536	\$ 27,750
Shares Issued and Outstanding.....	8,165	4,271	2,072
Net Asset Value per share.....	\$ 12.64 ^(a)	\$ 13.00 ^(a)	\$ 13.39 ^(a)
Institutional: Net Assets.....	\$ 46,298	\$ 30,824	\$ 14,276
Shares Issued and Outstanding.....	3,642	2,352	1,053
Net Asset Value per share.....	\$ 12.71	\$ 13.10	\$ 13.55
R-6: Net Assets.....	\$ 139,155	\$ 80,370	\$ 39,797
Shares Issued and Outstanding.....	10,943	6,120	2,928
Net Asset Value per share.....	\$ 12.72	\$ 13.13	\$ 13.59

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts and Principal LifeTime Hybrid 2070 Fund	Principal LifeTime Hybrid 2065 Fund	Principal LifeTime Hybrid 2070 Fund	Principal LifeTime Hybrid Income Fund
Investment in affiliated Funds--at cost.....	\$ 25,143	\$ 712,493	\$ 117,329
Assets			
Investment in affiliated Funds--at value.....	\$ 23,397	\$ 677,937	\$ 104,571
Receivables:			
Dividends and interest.....	—	—	53
Expense reimbursement from Manager.....	13	13,334	4
Expense reimbursement from Distributor.....	—	6	1
Fund shares sold.....	66	685	190
Prepaid transfer agent fees.....	—	—	8
Total Assets	23,476	691,962	104,827
Liabilities			
Accrued distribution fees.....	1	47	9
Accrued transfer agent fees.....	4	669	—
Accrued directors' expenses.....	—	1	—
Accrued professional fees.....	18	17,662	18
Accrued registration fees.....	5	—	—
Accrued other expenses.....	—	465	7
Payables:			
Fund shares redeemed.....	3	—	117
Investment securities purchased.....	63	685	126
Total Liabilities	94	19,529	277
Net Assets Applicable to Outstanding Shares.....	\$ 23,382	\$ 672,433	\$ 104,550
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 24,928	\$ 706,886	\$ 116,388
Total distributable earnings (accumulated loss).....	(1,546)	(34,453)	(11,838)
Total Net Assets	\$ 23,382	\$ 672,433	\$ 104,550
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	525,000	250,000,000	600,000
Net Asset Value Per Share:			
Class J: Net Assets.....	\$ 8,800	\$ 354,620	\$ 69,130
Shares Issued and Outstanding.....	726	34,943	7,413
Net Asset Value per share.....	\$ 12.12 ^(a)	\$ 10.15 ^(a)	\$ 9.33 ^(a)
Institutional: Net Assets.....	\$ 1,946	\$ 35,514	\$ 10,053
Shares Issued and Outstanding.....	158	3,529	1,072
Net Asset Value per share.....	\$ 12.31	\$ 10.06	\$ 9.38
R-6: Net Assets.....	\$ 12,636	\$ 282,299	\$ 25,367
Shares Issued and Outstanding.....	1,025	28,035	2,700
Net Asset Value per share.....	\$ 12.33	\$ 10.07	\$ 9.40

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	Principal LifeTime Strategic Income Fund	Real Estate Securities Fund	SAM Balanced Portfolio
Investment in securities--at cost	\$ —	\$ 4,877,564	\$ —
Investment in affiliated Funds--at cost.....	\$ 843,023	\$ 127,008	\$ 3,672,282
Assets			
Investment in securities--at value	\$ —	\$ 5,071,408	\$ —
Investment in affiliated Funds--at value.....	764,864	127,008	3,996,200
Receivables:			
Dividends and interest.....	1,188	2,133	3,321
Expense reimbursement from Manager.....	4	158	—
Expense reimbursement from Distributor.....	4	2	22
Fund shares sold.....	47	11,156	894
Investment securities sold.....	1,069	3,674	3,533
Total Assets	767,176	5,215,539	4,003,970
Liabilities			
Accrued management and investment advisory fees.....	—	3,553	983
Accrued administrative service fees	3	3	2
Accrued distribution fees.....	41	79	693
Accrued service fees	11	25	13
Accrued transfer agent fees	15	941	260
Accrued directors' expenses.....	—	7	6
Accrued professional fees.....	22	21	17
Accrued other expenses	9	161	49
Payables:			
Fund shares redeemed.....	1,100	14,894	4,586
Investment securities purchased	1,188	43,737	3,097
Total Liabilities	2,389	63,421	9,706
Net Assets Applicable to Outstanding Shares	\$ 764,787	\$ 5,152,118	\$ 3,994,264
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 834,218	\$ 5,094,059	\$ 3,744,487
Total distributable earnings (accumulated loss).....	(69,431)	58,059	249,777
Total Net Assets	\$ 764,787	\$ 5,152,118	\$ 3,994,264
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	725,000	925,000	1,775,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 35,755	\$ 182,522	\$ 1,897,327
Shares Issued and Outstanding.....	3,468	7,803	137,436
Net Asset Value per share	\$ 10.31 ^(a)	\$ 23.39 ^(a)	\$ 13.81 ^(a)
Maximum Offering Price.....	\$ 10.71	\$ 24.75	\$ 14.61
Class C: Net Assets.....	N/A	\$ 18,401	\$ 130,921
Shares Issued and Outstanding.....		803	9,741
Net Asset Value per share		\$ 22.91 ^(a)	\$ 13.44 ^(a)
Class J: Net Assets	\$ 213,892	\$ 119,508	\$ 1,263,792
Shares Issued and Outstanding.....	21,104	5,299	96,105
Net Asset Value per share	\$ 10.14 ^(a)	\$ 22.55 ^(a)	\$ 13.15 ^(a)
Institutional: Net Assets.....	\$ 464,413	\$ 2,867,558	\$ 642,053
Shares Issued and Outstanding.....	45,486	122,529	47,585
Net Asset Value per share	\$ 10.21	\$ 23.40	\$ 13.49
R-1: Net Assets.....	\$ 4,275	\$ 1,939	\$ 1,890
Shares Issued and Outstanding.....	418	84	141
Net Asset Value per share	\$ 10.22	\$ 23.07	\$ 13.44
R-3: Net Assets.....	\$ 19,003	\$ 26,311	\$ 19,264
Shares Issued and Outstanding.....	1,882	1,160	1,435
Net Asset Value per share	\$ 10.10	\$ 22.69	\$ 13.42
R-4: Net Assets.....	\$ 7,279	\$ 11,008	\$ 9,177
Shares Issued and Outstanding.....	718	492	681
Net Asset Value per share	\$ 10.13	\$ 22.39	\$ 13.48
R-5: Net Assets.....	\$ 20,170	\$ 75,824	\$ 29,840
Shares Issued and Outstanding.....	1,977	3,379	2,216
Net Asset Value per share	\$ 10.20	\$ 22.44	\$ 13.47
R-6: Net Assets.....	N/A	\$ 1,849,047	N/A
Shares Issued and Outstanding.....		79,046	
Net Asset Value per share		\$ 23.39	

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

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PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	SAM Conservative Balanced Portfolio	SAM Conservative Growth Portfolio	SAM Flexible Income Portfolio
Investment in affiliated Funds—at cost.....	\$ 1,602,718	\$ 2,310,607	\$ 2,370,157
Assets			
Investment in affiliated Funds—at value.....	\$ 1,619,104	\$ 2,704,144	\$ 2,257,337
Receivables:			
Dividends and interest.....	1,928	984	3,178
Expense reimbursement from Distributor.....	14	12	18
Fund shares sold.....	1,919	484	4,110
Investment securities sold.....	—	801	1,183
Total Assets	1,622,965	2,706,425	2,265,826
Liabilities			
Accrued management and investment advisory fees.....	394	664	551
Accrued administrative service fees.....	1	1	1
Accrued distribution fees.....	261	493	417
Accrued service fees.....	8	8	4
Accrued transfer agent fees.....	52	198	88
Accrued directors' expenses.....	1	2	2
Accrued professional fees.....	17	15	18
Accrued other expenses.....	31	22	17
Payables:			
Dividends payable.....	—	—	3,740
Fund shares redeemed.....	557	1,434	1,581
Investment securities purchased.....	3,288	796	3,098
Total Liabilities	4,610	3,633	9,517
Net Assets Applicable to Outstanding Shares.....	\$ 1,618,355	\$ 2,702,792	\$ 2,256,309
Net Assets Consist of:			
Capital shares and additional paid-in-capital.....	\$ 1,651,231	\$ 2,357,485	\$ 2,484,242
Total distributable earnings (accumulated loss).....	(32,876)	345,307	(227,933)
Total Net Assets	\$ 1,618,355	\$ 2,702,792	\$ 2,256,309
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	1,700,000	1,675,000	1,700,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 492,836	\$ 1,484,518	\$ 919,005
Shares Issued and Outstanding.....	45,944	93,285	85,518
Net Asset Value per share.....	\$ 10.73 ^(a)	\$ 15.91 ^(a)	\$ 10.75 ^(a)
Maximum Offering Price.....	\$ 11.35	\$ 16.84	\$ 11.17
Class C: Net Assets.....	\$ 47,961	\$ 92,295	\$ 91,832
Shares Issued and Outstanding.....	4,528	6,491	8,644
Net Asset Value per share.....	\$ 10.59 ^(a)	\$ 14.22 ^(a)	\$ 10.62 ^(a)
Class J: Net Assets.....	\$ 852,351	\$ 690,996	\$ 1,064,611
Shares Issued and Outstanding.....	80,836	45,803	100,122
Net Asset Value per share.....	\$ 10.54 ^(a)	\$ 15.09 ^(a)	\$ 10.63 ^(a)
Institutional: Net Assets.....	\$ 186,288	\$ 397,434	\$ 164,167
Shares Issued and Outstanding.....	17,591	25,777	15,336
Net Asset Value per share.....	\$ 10.59	\$ 15.42	\$ 10.70
R-1: Net Assets.....	\$ 1,379	\$ 1,114	\$ 2,338
Shares Issued and Outstanding.....	131	74	220
Net Asset Value per share.....	\$ 10.55	\$ 15.05	\$ 10.64
R-3: Net Assets.....	\$ 8,792	\$ 7,737	\$ 3,109
Shares Issued and Outstanding.....	832	514	291
Net Asset Value per share.....	\$ 10.57	\$ 15.06	\$ 10.68
R-4: Net Assets.....	\$ 9,339	\$ 4,143	\$ 3,359
Shares Issued and Outstanding.....	882	270	314
Net Asset Value per share.....	\$ 10.59	\$ 15.36	\$ 10.69
R-5: Net Assets.....	\$ 19,409	\$ 24,555	\$ 7,888
Shares Issued and Outstanding.....	1,834	1,609	739
Net Asset Value per share.....	\$ 10.58	\$ 15.26	\$ 10.68

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
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Amounts in thousands, except per share amounts	SAM Strategic Growth Portfolio	Short-Term Income Fund	SmallCap Fund
Investment in securities--at cost	\$ —	\$ 2,901,569	\$ 1,101,641
Investment in affiliated Funds--at cost	\$ 1,580,404	\$ 83,891	\$ 27,136
Assets			
Investment in securities--at value	\$ —	\$ 2,762,342 ^(a)	\$ 1,036,206 ^(a)
Investment in affiliated Funds--at value	1,853,159	83,891	27,136
Cash	—	—	3
Deposits with counterparty	—	3,844	—
Receivables:			
Dividends and interest	50	13,298	313
Expense reimbursement from Manager	—	—	39
Expense reimbursement from Distributor	6	2	3
Fund shares sold	957	9,461	1,713
Investment securities sold	—	1,367	7
Other assets	—	—	1
Total Assets	1,854,172	2,874,205	1,065,421
Liabilities			
Accrued management and investment advisory fees	456	946	691
Accrued administrative service fees	1	1	2
Accrued distribution fees	342	74	79
Accrued service fees	7	7	19
Accrued transfer agent fees	169	260	226
Accrued directors' expenses	2	4	1
Accrued professional fees	16	33	22
Accrued other expenses	15	60	41
Payables:			
Dividends payable	—	8,324	—
Fund shares redeemed	786	6,280	1,013
Investment securities purchased	202	—	—
Variation margin on futures	—	227	—
Collateral obligation on securities loaned, at value	—	3,338	1,697
Total Liabilities	1,996	19,554	3,791
Net Assets Applicable to Outstanding Shares	\$ 1,852,176	\$ 2,854,651	\$ 1,061,630
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,604,139	\$ 3,051,204	\$ 1,094,050
Total distributable earnings (accumulated loss)	248,037	(196,553)	(32,420)
Total Net Assets	\$ 1,852,176	\$ 2,854,651	\$ 1,061,630

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	SAM Strategic Growth Portfolio	Short-Term Income Fund	SmallCap Fund
Capital Stock (par value: \$.01 per share):			
Shares authorized.....	1,875,000	1,220,000	700,000
Net Asset Value Per Share:			
Class A: Net Assets.....	\$ 1,081,383	\$ 316,038	\$ 230,211
Shares Issued and Outstanding.....	59,722	27,307	10,999
Net Asset Value per share	\$ 18.11 ^(b)	\$ 11.57 ^(b)	\$ 20.93 ^(b)
Maximum Offering Price.....	\$ 19.16	\$ 11.84	\$ 22.15
Class C: Net Assets.....	\$ 66,235	\$ 17,277	N/A
Shares Issued and Outstanding.....	4,261	1,493	
Net Asset Value per share	\$ 15.54 ^(b)	\$ 11.58 ^(b)	
Class J: Net Assets	\$ 372,876	\$ 115,360	\$ 165,565
Shares Issued and Outstanding.....	21,707	9,975	8,362
Net Asset Value per share	\$ 17.18 ^(b)	\$ 11.56 ^(b)	\$ 19.80 ^(b)
Institutional: Net Assets	\$ 299,870	\$ 2,375,615	\$ 378,571
Shares Issued and Outstanding.....	17,135	205,406	16,343
Net Asset Value per share	\$ 17.50	\$ 11.57	\$ 23.16
R-1: Net Assets.....	\$ 430	\$ 425	\$ 1,111
Shares Issued and Outstanding.....	25	37	58
Net Asset Value per share	\$ 17.34	\$ 11.57	\$ 19.03
R-3: Net Assets.....	\$ 6,746	\$ 9,999	\$ 14,313
Shares Issued and Outstanding.....	394	864	691
Net Asset Value per share	\$ 17.10	\$ 11.57	\$ 20.72
R-4: Net Assets.....	\$ 5,357	\$ 11,321	\$ 32,239
Shares Issued and Outstanding.....	308	979	1,464
Net Asset Value per share	\$ 17.39	\$ 11.57	\$ 22.02
R-5: Net Assets.....	\$ 19,279	\$ 8,616	\$ 38,705
Shares Issued and Outstanding.....	1,119	744	1,698
Net Asset Value per share	\$ 17.23	\$ 11.58	\$ 22.79
R-6: Net Assets.....	N/A	N/A	\$ 200,915
Shares Issued and Outstanding.....			8,663
Net Asset Value per share			\$ 23.19

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	SmallCap Growth Fund I	SmallCap S&P 600 Index Fund	SmallCap Value Fund II
Investment in securities--at cost	\$ 2,042,471	\$ 933,602	\$ 1,193,567
Investment in affiliated Funds--at cost	\$ 76,745	\$ 19,882	\$ 61,517
Assets			
Investment in securities--at value	\$ 1,959,606 ^(a)	\$ 1,025,200 ^(a)	\$ 1,123,818 ^(a)
Investment in affiliated Funds--at value	76,745	19,882	61,517
Cash	74	—	22
Deposits with counterparty	130	1,575	992
Receivables:			
Dividends and interest	456	560	727
Expense reimbursement from Manager	70	12	40
Expense reimbursement from Distributor	1	3	—
Fund shares sold	381	2,006	1,483
Interfund lending	4,240	—	—
Investment securities sold	11,348	—	6,115
Variation margin on futures	11	190	117
Total Assets	2,053,062	1,049,428	1,194,831
Liabilities			
Accrued management and investment advisory fees	1,520	136	953
Accrued administrative service fees	1	7	1
Accrued distribution fees	11	38	4
Accrued service fees	9	39	4
Accrued transfer agent fees	51	65	60
Accrued directors' expenses	3	1	1
Accrued professional fees	20	19	20
Accrued other expenses	71	23	61
Payables:			
Fund shares redeemed	2,450	1,950	1,390
Investment securities purchased	4,852	—	8,030
Collateral obligation on securities loaned, at value	24,507	4,107	15,876
Total Liabilities	33,495	6,385	26,400
Net Assets Applicable to Outstanding Shares	\$ 2,019,567	\$ 1,043,043	\$ 1,168,431
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 2,187,075	\$ 925,062	\$ 1,219,171
Total distributable earnings (accumulated loss)	(167,508)	117,981	(50,740)
Total Net Assets	\$ 2,019,567	\$ 1,043,043	\$ 1,168,431
Capital Stock (par value: \$.01 per share):			
Shares authorized	870,000	425,000	700,000
Net Asset Value Per Share:			
Class J: Net Assets	\$ 56,943	\$ 152,416	\$ 19,813
Shares Issued and Outstanding	8,263	7,480	2,004
Net Asset Value per share	\$ 6.89 ^(b)	\$ 20.38 ^(b)	\$ 9.88 ^(b)
Institutional: Net Assets	\$ 133,979	\$ 200,564	\$ 193,833
Shares Issued and Outstanding	11,487	9,056	18,754
Net Asset Value per share	\$ 11.66	\$ 22.15	\$ 10.34
R-1: Net Assets	\$ 1,254	\$ 5,454	\$ 642
Shares Issued and Outstanding	158	253	73
Net Asset Value per share	\$ 7.92	\$ 21.57	\$ 8.75
R-3: Net Assets	\$ 11,855	\$ 64,740	\$ 4,937
Shares Issued and Outstanding	1,385	2,850	512
Net Asset Value per share	\$ 8.56	\$ 22.72	\$ 9.65
R-4: Net Assets	\$ 8,538	\$ 24,254	\$ 2,741
Shares Issued and Outstanding	888	1,050	277
Net Asset Value per share	\$ 9.61	\$ 23.11	\$ 9.89
R-5: Net Assets	\$ 20,970	\$ 80,736	\$ 10,587
Shares Issued and Outstanding	2,011	3,466	1,052
Net Asset Value per share	\$ 10.43	\$ 23.29	\$ 10.06
R-6: Net Assets	\$ 1,786,028	\$ 514,879	\$ 935,878
Shares Issued and Outstanding	152,669	23,259	90,606
Net Asset Value per share	\$ 11.70	\$ 22.14	\$ 10.33

^(a) Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.

^(b) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
October 31, 2023

Amounts in thousands, except per share amounts	Tax-Exempt Bond Fund
Investment in securities--at cost	\$ 595,665
Assets	
Investment in securities--at value	\$ 554,649
Cash	78
Receivables:	
Dividends and interest	8,711
Expense reimbursement from Manager	13
Fund shares sold	4,020
Other assets	9
Total Assets	567,480
Liabilities	
Accrued management and investment advisory fees	187
Accrued distribution fees	71
Accrued transfer agent fees	94
Accrued directors' expenses	1
Accrued professional fees	40
Accrued other expenses	13
Payables:	
Dividends payable	1,680
Fund shares redeemed	2,321
Interest expense and fees payable	226
Investment securities purchased	976
Floating rate notes issued	17,322
Total Liabilities	22,931
Net Assets Applicable to Outstanding Shares	\$ 544,549
Net Assets Consist of:	
Capital shares and additional paid-in-capital	\$ 647,653
Total distributable earnings (accumulated loss)	(103,104)
Total Net Assets	\$ 544,549
Capital Stock (par value: \$.01 per share):	
Shares authorized	450,000
Net Asset Value Per Share:	
Class A: Net Assets	\$ 261,663
Shares Issued and Outstanding	41,273
Net Asset Value per share	\$ 6.34 ^(a)
Maximum Offering Price	\$ 6.59
Class C: Net Assets	\$ 16,673
Shares Issued and Outstanding	2,620
Net Asset Value per share	\$ 6.36 ^(a)
Institutional: Net Assets	\$ 266,213
Shares Issued and Outstanding	41,936
Net Asset Value per share	\$ 6.35

^(a) Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	California Municipal Fund	Core Fixed Income Fund ^(a)	Core Plus Bond Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ —	\$ 15,808	\$ 628
Dividends	14	2,480	239
Interest	21,745	315,422	23,053
Securities lending - net	—	189	132
Total Income	21,759	333,899	24,052
Expenses:			
Management and investment advisory fees	2,290	37,053	3,047
Distribution fees - Class A	812	519	177
Distribution fees - Class C	251	99	N/A
Distribution fees - Class J	N/A	129	156
Distribution fees - R-1	N/A	25	11
Distribution fees - R-3	N/A	25	37
Distribution fees - R-4	N/A	9	5
Administrative service fees - R-1	N/A	20	9
Administrative service fees - R-3	N/A	7	10
Administrative service fees - R-4	N/A	3	1
Administrative service fees - R-5	N/A	2	4
Registration fees - Class A	18	18	15
Registration fees - Class C	16	8	N/A
Registration fees - Class J	N/A	21	14
Registration fees - Institutional	33	71	27
Registration fees - R-6	N/A	17	N/A
Service fees - R-1	N/A	18	8
Service fees - R-3	N/A	25	37
Service fees - R-4	N/A	22	12
Service fees - R-5	N/A	50	99
Shareholder meeting expense	19	123	174
Shareholder reports - Class A	4	28	12
Shareholder reports - Class C	1	2	N/A
Shareholder reports - Class J	N/A	3	13
Shareholder reports - Institutional	4	84	28
Transfer agent fees - Class A	160	245	139
Transfer agent fees - Class C	19	20	N/A
Transfer agent fees - Class J	N/A	71	212
Transfer agent fees - Institutional	166	876	457
Chief compliance officer expenses	—	6	—
Custodian fees	—	7	18
Directors' expenses	17	243	18
Interest expense and fees	944	—	—
Professional fees	49	48	57
Other expenses	15	104	9
Total Gross Expenses	4,818	40,001	4,806
Less: Reimbursement from Manager	—	—	120
Less: Reimbursement from Manager - Class A	—	—	155
Less: Reimbursement from Manager - Institutional	99	439	349
Less: Reimbursement from Distributor - Class J	N/A	17	21
Total Net Expenses	4,719	39,545	4,161
Net Investment Income (Loss)	17,040	294,354	19,891
Net Realized and Unrealized Gain (Loss) on investments, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions	(6,804)	7,586	(30,113)
Futures contracts	—	—	(5,069)
Swap agreements	—	—	(4,323)
Net change in unrealized appreciation/(depreciation) of:			
Investments	7,446	(290,027)	17,838
Futures contracts	—	—	(931)
Swap agreements	—	—	(111)
Net Realized and Unrealized Gain (Loss) on investments, futures and swap agreements	642	(282,441)	(22,709)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 17,682	\$ 11,913	\$ (2,818)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Diversified Income Fund	Diversified International Fund	Equity Income Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 4,260	\$ 4,573	\$ 7,552
Dividends	19,082	123,603	254,673
Foreign tax reclaims	—	12,239	—
Withholding tax	(56)	(9,981)	(6,327)
Interest	184,838	49	32
Securities lending - net	483	160	1,117
IRS closing agreement fees related to foreign tax reclaims	—	(8,451)	—
Total Income	208,607	122,192	257,047
Expenses:			
Management and investment advisory fees	19,900	34,977	45,385
Distribution fees - Class A	2,796	530	2,954
Distribution fees - Class C	2,209	N/A	896
Distribution fees - Class J	N/A	212	118
Distribution fees - R-1	N/A	8	7
Distribution fees - R-3	N/A	24	72
Distribution fees - R-4	N/A	7	25
Administrative service fees - R-1	N/A	6	5
Administrative service fees - R-3	N/A	7	20
Administrative service fees - R-4	N/A	2	8
Administrative service fees - R-5	N/A	2	14
Registration fees - Class A	31	16	28
Registration fees - Class C	20	N/A	16
Registration fees - Class J	N/A	14	15
Registration fees - Institutional	44	23	50
Registration fees - R-6	17	18	N/A
Service fees - R-1	N/A	6	5
Service fees - R-3	N/A	24	72
Service fees - R-4	N/A	16	63
Service fees - R-5	N/A	55	362
Shareholder meeting expense	311	250	319
Shareholder reports - Class A	109	20	58
Shareholder reports - Class C	26	N/A	6
Shareholder reports - Class J	N/A	8	2
Shareholder reports - Institutional	148	37	93
Shareholder reports - R-6	5	1	N/A
Transfer agent fees - Class A	1,017	382	1,084
Transfer agent fees - Class C	204	N/A	91
Transfer agent fees - Class J	N/A	245	74
Transfer agent fees - Institutional	1,295	501	2,336
Chief compliance officer expenses	2	3	5
Custodian fees	68	664	148
Directors' expenses	77	115	221
Professional fees	79	151	68
Other expenses	46	1,535	110
Total Gross Expenses	28,404	39,859	54,730
Less: Reimbursement from Manager	418	—	—
Less: Reimbursement from Manager - Institutional	1,308	199	1,679
Less: Reimbursement from Manager - R-6	22	—	N/A
Less: Reimbursement from Distributor - Class J	N/A	28	16
Total Net Expenses	26,656	39,632	53,035
Net Investment Income (Loss)	181,951	82,560	204,012
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures			
Net realized gain (loss) from:			
Investment transactions (net of foreign taxes of \$0, \$(669) and \$0, respectively)	(303,426)	(23,375)	75,583
Foreign currency contracts	(1,613)	—	—
Foreign currency transactions	345	(1,517)	—
Futures contracts	(3,152)	—	—
Net change in unrealized appreciation/(depreciation) of:			
Investments (net of foreign taxes of \$0, \$(541) and \$0, respectively)	233,600	405,197	(260,238)
Foreign currency contracts	165	—	—
Futures contracts	(146)	—	—
Translation of assets and liabilities in foreign currencies	302	551	—
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures	(73,925)	380,856	(184,655)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 108,026	\$ 463,416	\$ 19,357

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Finisterre Emerging Markets Total Return Bond Fund	Global Emerging Markets Fund	Global Real Estate Securities Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds.....	\$ 2,061	\$ 272	\$ 1,257
Dividends.....	—	6,223	73,506
Foreign tax reclaims.....	—	—	18
Withholding tax.....	(181)	(510)	(2,688)
Interest.....	32,660	4	6
Securities lending - net.....	—	11	54
IRS closing agreement fees related to foreign tax reclaims.....	—	—	(4)
Total Income	34,540	6,000	72,149
Expenses:			
Management and investment advisory fees.....	3,290	2,253	18,639
Distribution fees - Class A.....	N/A	174	185
Distribution fees - Class J.....	N/A	106	N/A
Distribution fees - R-1.....	N/A	4	N/A
Distribution fees - R-3.....	N/A	11	2
Distribution fees - R-4.....	N/A	2	1
Administrative service fees - R-1.....	N/A	3	N/A
Administrative service fees - R-3.....	N/A	3	—
Administrative service fees - R-4.....	N/A	1	—
Administrative service fees - R-5.....	N/A	1	1
Registration fees - Class A.....	N/A	19	17
Registration fees - Class J.....	N/A	14	N/A
Registration fees - Institutional.....	44	16	59
Registration fees - R-6.....	N/A	15	21
Service fees - R-1.....	N/A	3	N/A
Service fees - R-3.....	N/A	11	2
Service fees - R-4.....	N/A	6	2
Service fees - R-5.....	N/A	13	17
Shareholder meeting expense.....	27	139	206
Shareholder reports - Class A.....	N/A	10	8
Shareholder reports - Class J.....	N/A	5	N/A
Shareholder reports - Institutional.....	49	26	115
Shareholder reports - R-6.....	N/A	—	15
Transfer agent fees - Class A.....	N/A	167	122
Transfer agent fees - Class J.....	N/A	165	N/A
Transfer agent fees - Institutional.....	347	95	1,381
Chief compliance officer expenses.....	—	—	1
Custodian fees.....	93	141	121
Directors' expenses.....	13	9	54
Professional fees.....	53	48	42
Other expenses.....	6	7	89
Total Gross Expenses	3,922	3,467	21,100
Less: Reimbursement from Manager - Class A.....	N/A	166	—
Less: Reimbursement from Manager - Class J.....	N/A	182	N/A
Less: Reimbursement from Manager - Institutional.....	193	137	912
Less: Reimbursement from Manager - R-6.....	N/A	18	—
Less: Reimbursement from Distributor - Class J.....	N/A	14	N/A
Total Net Expenses	3,729	2,950	20,188
Net Investment Income (Loss)	30,811	3,050	51,961
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions (net of foreign taxes of \$0, \$(517) and \$0, respectively).....	(31,247)	(1,968)	(93,657)
Foreign currency contracts.....	(5,162)	—	—
Foreign currency transactions.....	2,656	(142)	(223)
Futures contracts.....	(6,180)	—	—
Swap agreements.....	(3,025)	—	—
Net change in unrealized appreciation/(depreciation) of:			
Investments (net of foreign taxes of \$0, \$112 and \$0, respectively).....	52,430	28,080	(28,802)
Foreign currency contracts.....	508	—	—
Futures contracts.....	(77)	—	—
Swap agreements.....	(368)	—	—
Translation of assets and liabilities in foreign currencies.....	(25)	(107)	89
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements	9,510	25,863	(122,593)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 40,321	\$ 28,913	\$ (70,632)

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Government & High Quality Bond Fund	Government Money Market Fund^(a)	High Income Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 561	\$ —	\$ 2,633
Dividends	13	9,911	—
Interest	20,023	148,466	228,768
Securities lending - net	37	—	1,059
Total Income	20,634	158,377	232,460
Expenses:			
Management and investment advisory fees	3,177	4,936	19,133
Distribution fees - Class A	249	N/A	N/A
Distribution fees - Class J	115	N/A	N/A
Distribution fees - R-1	6	N/A	N/A
Distribution fees - R-3	8	N/A	N/A
Distribution fees - R-4	5	N/A	N/A
Administrative service fees - R-1	5	N/A	N/A
Administrative service fees - R-3	2	N/A	N/A
Administrative service fees - R-4	1	N/A	N/A
Administrative service fees - R-5	1	N/A	N/A
Registration fees - Class A	16	N/A	N/A
Registration fees - Class J	17	N/A	N/A
Registration fees - Institutional	19	3	25
Registration fees - R-6	N/A	29	N/A
Service fees - R-1	5	N/A	N/A
Service fees - R-3	8	N/A	N/A
Service fees - R-4	12	N/A	N/A
Service fees - R-5	23	N/A	N/A
Shareholder meeting expense	136	1	2
Shareholder reports - Class A	16	N/A	N/A
Shareholder reports - Class J	5	N/A	N/A
Shareholder reports - Institutional	20	—	1
Transfer agent fees - Class A	234	N/A	N/A
Transfer agent fees - Class J	141	N/A	N/A
Transfer agent fees - Institutional	126	23	53
Chief compliance officer expenses	—	2	2
Custodian fees	5	34	84
Directors' expenses	19	84	78
Professional fees	52	33	56
Other expenses	11	39	37
Total Gross Expenses	4,434	5,184	19,471
Less: Reimbursement from Manager	—	278	471
Less: Reimbursement from Manager - Institutional	54	26	—
Less: Reimbursement from Manager - R-1	2	N/A	N/A
Less: Reimbursement from Manager - R-3	3	N/A	N/A
Less: Reimbursement from Manager - R-4	4	N/A	N/A
Less: Reimbursement from Manager - R-5	8	N/A	N/A
Less: Reimbursement from Manager - R-6	N/A	198	N/A
Less: Reimbursement from Distributor - Class J	15	N/A	N/A
Total Net Expenses	4,348	4,682	19,000
Net Investment Income (Loss)	16,286	153,695	213,460
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions	(23,496)	139	(122,275)
Foreign currency contracts	—	—	342
Foreign currency transactions	—	—	27
Futures contracts	(5,990)	—	—
Swap agreements	—	—	2,735
Net change in unrealized appreciation/(depreciation) of:			
Investments	13,306	—	88,335
Foreign currency contracts	—	—	72
Futures contracts	814	—	—
Swap agreements	—	—	(1,340)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements	(15,366)	139	(32,104)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 920	\$ 153,834	\$ 181,356

^(a) Class R-6 shares commenced operations on December 12, 2022.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	High Yield Fund	Inflation Protection Fund	International Fund I
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 3,673	\$ 451	\$ 134
Dividends	323	—	11,544
Foreign tax reclaims	—	—	3,127
Withholding tax	—	—	(1,009)
Interest	146,331	64,869	5
Securities lending - net	478	29	16
IRS closing agreement fees related to foreign tax reclaims	—	—	(1,860)
Total Income	150,805	65,349	11,957
Expenses:			
Management and investment advisory fees	11,665	5,925	1,987
Distribution fees - Class A	1,081	N/A	N/A
Distribution fees - Class C	358	N/A	N/A
Distribution fees - Class J	N/A	25	N/A
Distribution fees - R-1	N/A	2	4
Distribution fees - R-3	N/A	14	3
Distribution fees - R-4	N/A	4	1
Administrative service fees - R-1	N/A	2	3
Administrative service fees - R-3	N/A	4	1
Administrative service fees - R-4	N/A	1	—
Registration fees - Class A	49	N/A	N/A
Registration fees - Class C	16	N/A	N/A
Registration fees - Class J	N/A	14	N/A
Registration fees - Institutional	100	26	19
Registration fees - R-6	19	N/A	15
Service fees - R-1	N/A	2	3
Service fees - R-3	N/A	14	3
Service fees - R-4	N/A	10	2
Service fees - R-5	N/A	11	5
Shareholder meeting expense	205	28	14
Shareholder reports - Class A	38	N/A	N/A
Shareholder reports - Class C	3	N/A	N/A
Shareholder reports - Institutional	89	20	26
Shareholder reports - R-6	4	N/A	2
Transfer agent fees - Class A	563	N/A	N/A
Transfer agent fees - Class C	51	N/A	N/A
Transfer agent fees - Class J	N/A	22	N/A
Transfer agent fees - Institutional	1,216	64	119
Chief compliance officer expenses	1	1	—
Custodian fees	13	16	94
Directors' expenses	56	39	9
Professional fees	55	51	441
Other expenses	40	41	16
Total Gross Expenses	15,622	6,336	2,767
Less: Reimbursement from Manager - Institutional	445	—	90
Less: Reimbursement from Manager - R-6	—	N/A	42
Less: Reimbursement from Distributor - Class J	N/A	3	N/A
Total Net Expenses	15,177	6,333	2,635
Net Investment Income (Loss)	135,628	59,016	9,322

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	High Yield Fund	Inflation Protection Fund	International Fund I
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures, options and swaptions, short sales and swap agreements			
Net realized gain (loss) from:			
Investment transactions (net of foreign taxes of \$0, \$0 and \$(8), respectively)	(24,353)	(66,966)	(2,670)
Foreign currency contracts	262	(178)	—
Foreign currency transactions	(2)	93	(751)
Futures contracts	—	5,774	—
Options and swaptions	—	2,238	—
Short sales	—	89	—
Swap agreements	—	(2,269)	—
Net change in unrealized appreciation/(depreciation) of:			
Investments (net of foreign taxes of \$0, \$0 and \$35, respectively)	25,282	(6,497)	23,291
Foreign currency contracts	173	126	—
Futures contracts	—	930	—
Options and swaptions	—	1,484	—
Swap agreements	—	(91)	—
Translation of assets and liabilities in foreign currencies	(2)	8	44
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures, options and swaptions, short sales and swap agreements	<u>1,360</u>	<u>(65,259)</u>	<u>19,914</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 136,988</u>	<u>\$ (6,243)</u>	<u>\$ 29,236</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	LargeCap Growth Fund I	LargeCap S&P 500 Index Fund ^(a)	LargeCap Value Fund III
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 11,214	\$ 5,513	\$ 3,593
Dividends	54,602	97,297	59,404
Withholding tax	(507)	(25)	(60)
Interest	228	273	61
Securities lending - net	71	75	156
Total Income	65,608	103,133	63,154
Expenses:			
Management and investment advisory fees	62,188	8,429	20,849
Distribution fees - Class A	1,048	901	N/A
Distribution fees - Class C	N/A	246	N/A
Distribution fees - Class J	451	1,318	125
Distribution fees - R-1	34	44	14
Distribution fees - R-3	157	345	16
Distribution fees - R-4	48	108	1
Administrative service fees - R-1	27	35	11
Administrative service fees - R-3	44	97	4
Administrative service fees - R-4	14	32	-
Administrative service fees - R-5	16	26	1
Registration fees - Class A	19	27	N/A
Registration fees - Class C	N/A	9	N/A
Registration fees - Class J	19	31	14
Registration fees - Institutional	22	33	22
Registration fees - R-6	24	N/A	N/A
Service fees - R-1	24	31	10
Service fees - R-3	157	345	16
Service fees - R-4	121	270	3
Service fees - R-5	401	643	14
Shareholder meeting expense	259	343	50
Shareholder reports - Class A	30	46	N/A
Shareholder reports - Class C	N/A	3	N/A
Shareholder reports - Class J	5	22	4
Shareholder reports - Institutional	14	39	21
Shareholder reports - R-6	4	N/A	N/A
Transfer agent fees - Class A	477	520	N/A
Transfer agent fees - Class C	N/A	29	N/A
Transfer agent fees - Class J	166	348	91
Transfer agent fees - Institutional	2,245	328	299
Chief compliance officer expenses	6	3	1
Custodian fees	29	14	27
Directors' expenses	253	149	66
Professional fees	52	26	25
Other expenses	144	125	33
Total Gross Expenses	68,498	14,965	21,717
Less: Reimbursement from Manager	1,661	-	1,781
Less: Reimbursement from Manager - Class C	N/A	11	N/A
Less: Reimbursement from Distributor - Class J	60	176	16
Total Net Expenses	66,777	14,778	19,920
Net Investment Income (Loss)	(1,169)	88,355	43,234
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	737,488 ^(b)	213,256	67,609
Futures contracts	5,891	4,819	(584)
Net change in unrealized appreciation/(depreciation) of:			
Investments	893,247	243,410	(111,827)
Futures contracts	(6,152)	(9,268)	(402)
Net Realized and Unrealized Gain (Loss) on investments and futures	1,630,474	452,217	(45,204)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,629,305	\$ 540,572	\$ (1,970)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

^(b) During the year ended October 31, 2023, the Fund experienced a one-time gain of \$22,893 as a result of a reimbursement by a service provider.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	MidCap Fund	MidCap Growth Fund	MidCap Growth Fund III
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 1,066	\$ 273	\$ 1,310
Dividends	126,146	969	7,028
Withholding tax	(4,488)	—	(64)
Interest	20	2	31
Securities lending - net	23	118	44
Total Income	122,767	1,362	8,349
Expenses:			
Management and investment advisory fees	110,525	1,481	9,644
Distribution fees - Class A	4,170	N/A	N/A
Distribution fees - Class C	368	N/A	N/A
Distribution fees - Class J	462	122	61
Distribution fees - R-1	303	3	4
Distribution fees - R-3	113	44	8
Distribution fees - R-4	50	5	2
Administrative service fees - R-1	242	3	3
Administrative service fees - R-3	32	12	2
Administrative service fees - R-4	15	1	1
Administrative service fees - R-5	26	1	—
Registration fees - Class A	36	N/A	N/A
Registration fees - Class C	14	N/A	N/A
Registration fees - Class J	16	15	15
Registration fees - Institutional	113	18	17
Registration fees - R-6	66	N/A	N/A
Service fees - R-1	216	2	3
Service fees - R-3	113	44	8
Service fees - R-4	124	12	4
Service fees - R-5	645	13	7
Shareholder meeting expense	1,773	32	17
Shareholder reports - Class A	77	N/A	N/A
Shareholder reports - Class C	3	N/A	N/A
Shareholder reports - Class J	6	2	2
Shareholder reports - Institutional	562	7	—
Shareholder reports - R-6	527	N/A	N/A
Transfer agent fees - Class A	1,504	N/A	N/A
Transfer agent fees - Class C	44	N/A	N/A
Transfer agent fees - Class J	180	65	46
Transfer agent fees - Institutional	8,613	116	6
Chief compliance officer expenses	11	—	1
Custodian fees	42	3	17
Directors' expenses	461	8	30
Professional fees	41	26	22
Other expenses	444	4	14
Total Gross Expenses	131,937	2,039	9,934
Less: Reimbursement from Manager	—	—	237
Less: Reimbursement from Manager - Institutional	—	51	—
Less: Reimbursement from Distributor - Class J	62	16	8
Total Net Expenses	131,875	1,972	9,689
Net Investment Income (Loss)	(9,108)	(610)	(1,340)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures			
Net realized gain (loss) from:			
Investment transactions	556,238	4,296	87,639
Investment transactions in affiliated securities	(556)	—	—
Foreign currency transactions	(19)	—	—
Futures contracts	—	—	566
Net change in unrealized appreciation/(depreciation) of:			
Investments	752,881	(13,543)	(100,004)
Investment in affiliated securities	(37,923)	—	—
Futures contracts	—	—	(504)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures	1,270,621	(9,247)	(12,303)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,261,513	\$ (9,857)	\$ (13,643)

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	MidCap S&P 400 Index Fund	MidCap Value Fund I	Money Market Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 1,242	\$ 4,301	\$ —
Dividends	19,381	72,872	1,813
Withholding tax	—	(79)	—
Interest	71	70	45,659
Securities lending - net	210	258	—
Total Income	20,904	77,422	47,472
Expenses:			
Management and investment advisory fees	1,952	23,972	3,809
Distribution fees - Class A	N/A	116	—
Distribution fees - Class J	199	271	935
Distribution fees - R-1	20	8	N/A
Distribution fees - R-3	167	29	N/A
Distribution fees - R-4	43	10	N/A
Administrative service fees - R-1	16	7	N/A
Administrative service fees - R-3	47	8	N/A
Administrative service fees - R-4	13	3	N/A
Administrative service fees - R-5	9	3	N/A
Registration fees - Class A	N/A	15	45
Registration fees - Class J	15	16	47
Registration fees - Institutional	20	41	N/A
Registration fees - R-6	18	17	N/A
Service fees - R-1	14	6	N/A
Service fees - R-3	168	29	N/A
Service fees - R-4	108	24	N/A
Service fees - R-5	228	78	N/A
Shareholder meeting expense	69	221	247
Shareholder reports - Class A	N/A	4	22
Shareholder reports - Class J	3	6	20
Shareholder reports - Institutional	22	119	N/A
Shareholder reports - R-6	2	1	N/A
Transfer agent fees - Class A	N/A	75	119
Transfer agent fees - Class J	89	170	49
Transfer agent fees - Institutional	115	1,102	N/A
Chief compliance officer expenses	1	2	1
Custodian fees	9	35	22
Directors' expenses	34	93	24
Professional fees	22	26	32
Other expenses	29	45	13
Total Gross Expenses	3,432	26,552	5,385
Less: Reimbursement from Manager	—	755	—
Less: Reimbursement from Manager - Institutional	—	534	N/A
Less: Reimbursement from Distributor - Class J	27	36	935
Total Net Expenses	3,405	25,227	4,450
Net Investment Income (Loss)	17,499	52,195	43,022
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	43,418	124,023	1
Futures contracts	3,064	1,126	—
Net change in unrealized appreciation/(depreciation) of:			
Investments	(73,709)	(226,878)	—
Futures contracts	(4,375)	(2,145)	—
Net Realized and Unrealized Gain (Loss) on investments and futures	(31,602)	(103,874)	1
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (14,103)	\$ (51,679)	\$ 43,023

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Overseas Fund^(a)	Principal Capital Appreciation Fund^(b)	Principal LifeTime 2015 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 2,521	\$ 3,213	\$ 8,014
Dividends	83,977	48,181	—
Foreign tax reclaims	8,689	—	—
Withholding tax	(6,481)	(192)	—
Interest	40	41	—
Securities lending - net	193	13	—
IRS closing agreement fees related to foreign tax reclaims	(4,457)	—	—
Total Income	<u>84,482</u>	<u>51,256</u>	<u>8,014</u>
Expenses:			
Management and investment advisory fees	19,919	14,430	N/A
Distribution fees - Class A	N/A	2,740	N/A
Distribution fees - Class C	N/A	122	N/A
Distribution fees - R-1	—	5	7
Distribution fees - R-3	2	53	46
Distribution fees - R-4	1	9	8
Administrative service fees - R-1	—	4	5
Administrative service fees - R-3	—	15	13
Administrative service fees - R-4	—	3	2
Administrative service fees - R-5	N/A	3	2
Registration fees - Class A	N/A	20	N/A
Registration fees - Class C	N/A	8	N/A
Registration fees - Institutional	41	34	15
Service fees - R-1	—	3	5
Service fees - R-3	2	53	46
Service fees - R-4	2	22	19
Service fees - R-5	N/A	77	45
Shareholder meeting expense	19	173	1
Shareholder reports - Class A	N/A	58	N/A
Shareholder reports - Class C	N/A	2	N/A
Shareholder reports - Institutional	29	38	—
Transfer agent fees - Class A	N/A	760	N/A
Transfer agent fees - Class C	N/A	17	N/A
Transfer agent fees - Institutional	331	341	4
Chief compliance officer expenses	1	2	—
Custodian fees	369	27	—
Directors' expenses	55	84	9
Professional fees	116	33	20
Other expenses	1,041	38	3
Total Gross Expenses	<u>21,928</u>	<u>19,174</u>	<u>250</u>
Less: Reimbursement from Manager	487	—	—
Total Net Expenses	<u>21,441</u>	<u>19,174</u>	<u>250</u>
Net Investment Income (Loss)	<u>63,041</u>	<u>32,082</u>	<u>7,764</u>
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures			
Net realized gain (loss) from:			
Investment transactions	98,361	11,313	—
Investment transactions in affiliated Funds	—	—	2,069
Foreign currency transactions	(1,547)	(61)	—
Futures contracts	294	—	—
Capital gain distributions received from affiliated Funds	—	—	3,703
Net change in unrealized appreciation/(depreciation) of:			
Investments	215,967	262,931	—
Investments in affiliated Funds	—	—	(2,955)
Futures contracts	(583)	—	—
Translation of assets and liabilities in foreign currencies	343	1	—
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures	<u>312,835</u>	<u>274,184</u>	<u>2,817</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 375,876</u>	<u>\$ 306,266</u>	<u>\$ 10,581</u>

^(a) Class R-1 shares discontinued operations and converted to Class R-3 shares on January 13, 2023.

^(b) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime 2020 Fund	Principal LifeTime 2025 Fund	Principal LifeTime 2030 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 73,081	\$ 40,770	\$ 115,378
Total Income	73,081	40,770	115,378
Expenses:			
Distribution fees - Class A	224	N/A	331
Distribution fees - Class J	1,030	N/A	1,625
Distribution fees - R-1	42	24	61
Distribution fees - R-3	178	236	319
Distribution fees - R-4	29	40	53
Administrative service fees - R-1	34	19	49
Administrative service fees - R-3	50	66	89
Administrative service fees - R-4	9	12	16
Administrative service fees - R-5	10	9	18
Registration fees - Class A	16	N/A	15
Registration fees - Class J	15	N/A	17
Registration fees - Institutional	26	21	23
Service fees - R-1	30	17	44
Service fees - R-3	178	236	319
Service fees - R-4	72	100	132
Service fees - R-5	246	221	463
Shareholder meeting expense	100	5	177
Shareholder reports - Class A	3	N/A	5
Shareholder reports - Class J	9	N/A	13
Shareholder reports - Institutional	—	—	1
Transfer agent fees - Class A	74	N/A	116
Transfer agent fees - Class J	101	N/A	228
Transfer agent fees - Institutional	34	16	76
Chief compliance officer expenses	1	1	3
Directors' expenses	65	40	127
Professional fees	27	24	36
Other expenses	32	17	59
Total Gross Expenses	2,635	1,104	4,415
Less: Reimbursement from Distributor - Class J	137	N/A	217
Total Net Expenses	2,498	1,104	4,198
Net Investment Income (Loss)	70,583	39,666	111,180
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	24,029	767	651
Capital gain distributions received from affiliated Funds	42,923	29,751	108,778
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	(22,915)	(380)	24,542
Net Realized and Unrealized Gain (Loss) on investments	44,037	30,138	133,971
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 114,620	\$ 69,804	\$ 245,151

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime 2035 Fund	Principal LifeTime 2040 Fund	Principal LifeTime 2045 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 32,971	\$ 69,837	\$ 19,440
Total Income	32,971	69,837	19,440
Expenses:			
Distribution fees - Class A	N/A	267	N/A
Distribution fees - Class J	N/A	1,151	N/A
Distribution fees - R-1	25	46	15
Distribution fees - R-3	227	255	178
Distribution fees - R-4	36	44	23
Administrative service fees - R-1	20	37	12
Administrative service fees - R-3	64	71	50
Administrative service fees - R-4	11	13	7
Administrative service fees - R-5	9	15	7
Registration fees - Class A	N/A	15	N/A
Registration fees - Class J	N/A	18	N/A
Registration fees - Institutional	21	36	18
Service fees - R-1	18	33	10
Service fees - R-3	227	254	178
Service fees - R-4	89	110	58
Service fees - R-5	218	381	178
Shareholder meeting expense	6	160	7
Shareholder reports - Class A	N/A	4	N/A
Shareholder reports - Class J	N/A	9	N/A
Shareholder reports - Institutional	-	1	-
Transfer agent fees - Class A	N/A	106	N/A
Transfer agent fees - Class J	N/A	235	N/A
Transfer agent fees - Institutional	24	72	23
Chief compliance officer expenses	1	2	1
Directors' expenses	42	101	34
Professional fees	24	32	23
Other expenses	18	46	15
Total Gross Expenses	1,080	3,514	837
Less: Reimbursement from Manager - Class A	N/A	25	N/A
Less: Reimbursement from Distributor - Class J	N/A	153	N/A
Total Net Expenses	1,080	3,336	837
Net Investment Income (Loss)	31,891	66,501	18,603
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(725)	(493)	(184)
Capital gain distributions received from affiliated Funds	39,178	113,453	38,819
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	11,294	63,296	22,599
Net Realized and Unrealized Gain (Loss) on investments	49,747	176,256	61,234
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 81,638	\$ 242,757	\$ 79,837

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime 2050 Fund	Principal LifeTime 2055 Fund	Principal LifeTime 2060 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 36,364	\$ 10,685	\$ 10,077
Total Income	36,364	10,685	10,077
Expenses:			
Distribution fees - Class A	237	N/A	N/A
Distribution fees - Class J	378	N/A	24
Distribution fees - R-1	39	11	10
Distribution fees - R-3	196	108	59
Distribution fees - R-4	36	15	7
Administrative service fees - R-1	31	9	8
Administrative service fees - R-3	55	30	16
Administrative service fees - R-4	11	4	2
Administrative service fees - R-5	10	4	3
Registration fees - Class A	16	N/A	N/A
Registration fees - Class J	15	N/A	14
Registration fees - Institutional	26	18	19
Service fees - R-1	28	8	7
Service fees - R-3	196	108	59
Service fees - R-4	90	37	17
Service fees - R-5	248	97	71
Shareholder meeting expense	119	8	17
Shareholder reports - Class A	5	N/A	N/A
Shareholder reports - Class J	3	N/A	-
Transfer agent fees - Class A	130	N/A	N/A
Transfer agent fees - Class J	152	N/A	24
Transfer agent fees - Institutional	54	21	23
Chief compliance officer expenses	2	-	1
Directors' expenses	68	22	20
Professional fees	27	21	21
Other expenses	31	8	9
Total Gross Expenses	2,203	529	431
Less: Reimbursement from Manager - Class A	79	N/A	N/A
Less: Reimbursement from Manager - Class J	-	N/A	9
Less: Reimbursement from Distributor - Class J	50	N/A	3
Total Net Expenses	2,074	529	419
Net Investment Income (Loss)	34,290	10,156	9,658
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(742)	29	34
Capital gain distributions received from affiliated Funds	86,971	25,096	23,593
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	61,071	14,983	13,546
Net Realized and Unrealized Gain (Loss) on investments	147,300	40,108	37,173
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 181,590	\$ 50,264	\$ 46,831

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime 2065 Fund	Principal LifeTime 2070 Fund ^(a)	Principal LifeTime Hybrid 2015 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 1,537	\$ 12	\$ 4,663
Total Income	1,537	12	4,663
Expenses:			
Distribution fees - Class J	N/A	—	207
Distribution fees - R-1	1	—	N/A
Distribution fees - R-3	15	—	N/A
Distribution fees - R-4	1	—	N/A
Administrative service fees - R-1	1	—	N/A
Administrative service fees - R-3	4	—	N/A
Administrative service fees - R-5	1	—	N/A
Registration fees - Class J	N/A	21	26
Registration fees - Institutional	16	21	16
Registration fees - R-6	N/A	N/A	17
Service fees - R-1	1	—	N/A
Service fees - R-3	15	—	N/A
Service fees - R-4	4	—	N/A
Service fees - R-5	12	—	N/A
Shareholder meeting expense	3	—	11
Shareholder reports - Class J	N/A	—	1
Transfer agent fees - Class J	N/A	6	4
Transfer agent fees - Institutional	4	—	5
Directors' expenses	5	—	7
Professional fees	19	18	22
Other expenses	2	2	4
Total Gross Expenses	104	68	320
Less: Reimbursement from Manager - Class J	N/A	30	—
Less: Reimbursement from Manager - Institutional	—	32	17
Less: Reimbursement from Manager - R-1	—	1	N/A
Less: Reimbursement from Manager - R-3	—	1	N/A
Less: Reimbursement from Manager - R-4	—	1	N/A
Less: Reimbursement from Manager - R-5	—	1	N/A
Less: Reimbursement from Manager - R-6	N/A	N/A	17
Less: Reimbursement from Distributor - Class J	N/A	—	28
Total Net Expenses	104	2	258
Net Investment Income (Loss)	1,433	10	4,405
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	1	(2)	(8)
Capital gain distributions received from affiliated Funds	3,473	—	1,415
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	1,392	(565)	(1,125)
Net Realized and Unrealized Gain (Loss) on investments	4,866	(567)	282
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 6,299	\$ (557)	\$ 4,687

^(a) Period from March 1, 2023, date operations commenced, through October 31, 2023.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime Hybrid 2020 Fund	Principal LifeTime Hybrid 2025 Fund	Principal LifeTime Hybrid 2030 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 10,763	\$ 12,602	\$ 9,987
Total Income	10,763	12,602	9,987
Expenses:			
Distribution fees - Class J	369	546	393
Registration fees - Class J	23	40	30
Registration fees - Institutional	17	17	17
Registration fees - R-6	20	23	22
Shareholder meeting expense	19	34	31
Shareholder reports - Class J	1	2	2
Transfer agent fees - Class J	2	(26)	9
Transfer agent fees - Institutional	19	26	34
Directors' expenses	14	17	17
Professional fees	22	23	23
Other expenses	8	9	9
Total Gross Expenses	514	711	587
Less: Reimbursement from Manager - Institutional	21	18	18
Less: Reimbursement from Manager - R-6	6	6	—
Less: Reimbursement from Distributor - Class J	49	73	53
Total Net Expenses	438	614	516
Net Investment Income (Loss)	10,325	11,988	9,471
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(950)	(2)	(51)
Capital gain distributions received from affiliated Funds	4,227	5,943	6,273
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	3,009	1,338	4,064
Net Realized and Unrealized Gain (Loss) on investments	6,286	7,279	10,286
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 16,611	\$ 19,267	\$ 19,757

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime Hybrid 2035 Fund	Principal LifeTime Hybrid 2040 Fund	Principal LifeTime Hybrid 2045 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 7,351	\$ 6,906	\$ 4,263
Total Income	7,351	6,906	4,263
Expenses:			
Distribution fees - Class J	295	289	164
Registration fees - Class J	26	31	22
Registration fees - Institutional	17	17	17
Registration fees - R-6	21	23	20
Shareholder meeting expense	28	34	27
Shareholder reports - Class J	1	2	1
Shareholder reports - R-6	—	1	—
Transfer agent fees - Class J	6	14	30
Transfer agent fees - Institutional	33	27	23
Directors' expenses	13	13	10
Professional fees	22	22	22
Other expenses	8	7	5
Total Gross Expenses	470	480	341
Less: Reimbursement from Manager - Institutional	21	20	21
Less: Reimbursement from Manager - R-6	6	7	15
Less: Reimbursement from Distributor - Class J	39	38	22
Total Net Expenses	404	415	283
Net Investment Income (Loss)	6,947	6,491	3,980
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(46)	7	12
Capital gain distributions received from affiliated Funds	5,540	6,310	4,529
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	6,355	7,310	6,285
Net Realized and Unrealized Gain (Loss) on investments	11,849	13,627	10,826
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 18,796	\$ 20,118	\$ 14,806

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime Hybrid 2050 Fund	Principal LifeTime Hybrid 2055 Fund	Principal LifeTime Hybrid 2060 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 3,488	\$ 1,832	\$ 842
Total Income	3,488	1,832	842
Expenses:			
Distribution fees - Class J	134	68	33
Registration fees - Class J	25	20	17
Registration fees - Institutional	17	16	16
Registration fees - R-6	19	18	17
Shareholder meeting expense	29	26	21
Shareholder reports - Class J	1	1	1
Shareholder reports - Institutional	—	—	1
Transfer agent fees - Class J	34	43	41
Transfer agent fees - Institutional	18	13	8
Directors' expenses	9	6	4
Professional fees	21	21	21
Other expenses	5	4	3
Total Gross Expenses	312	236	183
Less: Reimbursement from Manager - Class J	—	14	44
Less: Reimbursement from Manager - Institutional	21	24	26
Less: Reimbursement from Manager - R-6	17	25	29
Less: Reimbursement from Distributor - Class J	18	9	4
Total Net Expenses	256	164	80
Net Investment Income (Loss)	3,232	1,668	762
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(17)	—	1
Capital gain distributions received from affiliated Funds	4,119	2,149	989
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	5,681	2,518	884
Net Realized and Unrealized Gain (Loss) on investments	9,783	4,667	1,874
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 13,015</u>	<u>\$ 6,335</u>	<u>\$ 2,636</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands, except Principal LifeTime Hybrid 2070 Fund	Principal LifeTime Hybrid 2065 Fund	Principal LifeTime Hybrid 2070 Fund ^(a)	Principal LifeTime Hybrid Income Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds.....	\$ 221	\$ 304	\$ 2,449
Total Income	221	304	2,449
Expenses:			
Distribution fees - Class J.....	11	142	88
Registration fees - Class J.....	16	21,738	19
Registration fees - Institutional.....	16	21,738	16
Registration fees - R-6.....	17	22,238	17
Shareholder meeting expense.....	9	—	6
Shareholder reports - Class J.....	—	51	—
Shareholder reports - Institutional.....	—	70	—
Shareholder reports - R-6.....	—	119	—
Transfer agent fees - Class J.....	21	5,700	(16)
Transfer agent fees - Institutional.....	1	107	3
Directors' expenses.....	3	5	5
Professional fees.....	23	19,310	21
Other expenses.....	3	2,030	4
Total Gross Expenses	120	93,248	163
Less: Reimbursement from Manager - Class J.....	40	38,115	—
Less: Reimbursement from Manager - Institutional.....	20	25,494	18
Less: Reimbursement from Manager - R-6.....	33	29,314	22
Less: Reimbursement from Distributor - Class J.....	2	19	12
Total Net Expenses	25	306	111
Net Investment Income (Loss)	196	(2)	2,338
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds.....	—	105	(8)
Capital gain distributions received from affiliated Funds.....	257	—	701
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds.....	212	(34,556)	(311)
Net Realized and Unrealized Gain (Loss) on investments	469	(34,451)	382
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 665	\$ (34,453)	\$ 2,720

^(a) Period from March 1, 2023, date operations commenced, through October 31, 2023.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Principal LifeTime Strategic Income Fund	Real Estate Securities Fund	SAM Balanced Portfolio
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 15,788	\$ 4,038	\$ 95,505
Dividends	—	178,470	—
Interest	—	22	—
Total Income	15,788	182,530	95,505
Expenses:			
Management and investment advisory fees	N/A	44,271	11,766
Distribution fees - Class A	66	647	5,025
Distribution fees - Class C	N/A	243	1,609
Distribution fees - Class J	207	205	1,899
Distribution fees - R-1	11	8	8
Distribution fees - R-3	34	81	50
Distribution fees - R-4	5	16	10
Administrative service fees - R-1	9	6	6
Administrative service fees - R-3	10	23	14
Administrative service fees - R-4	2	5	3
Administrative service fees - R-5	2	9	3
Registration fees - Class A	14	19	30
Registration fees - Class C	N/A	15	17
Registration fees - Class J	15	15	42
Registration fees - Institutional	17	79	17
Registration fees - R-6	N/A	35	N/A
Service fees - R-1	8	5	5
Service fees - R-3	34	81	50
Service fees - R-4	13	39	26
Service fees - R-5	37	219	77
Shareholder meeting expense	23	647	408
Shareholder reports - Class A	1	18	100
Shareholder reports - Class C	N/A	3	10
Shareholder reports - Class J	2	5	14
Shareholder reports - Institutional	—	321	3
Shareholder reports - R-6	N/A	57	N/A
Transfer agent fees - Class A	28	332	1,300
Transfer agent fees - Class C	N/A	44	134
Transfer agent fees - Class J	44	175	178
Transfer agent fees - Institutional	14	2,747	66
Chief compliance officer expenses	—	3	2
Custodian fees	—	2	1
Directors' expenses	16	135	105
Professional fees	21	27	23
Other expenses	6	120	49
Total Gross Expenses	639	50,657	23,050
Less: Reimbursement from Manager - Class A	16	—	—
Less: Reimbursement from Manager - Institutional	—	1,731	—
Less: Reimbursement from Distributor - Class J	28	27	253
Total Net Expenses	595	48,899	22,797
Net Investment Income (Loss)	15,193	133,631	72,708
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions	—	(105,055)	—
Investment transactions in affiliated Funds	(5,167)	—	(70,583)
Capital gain distributions received from affiliated Funds	4,321	—	55,281
Net change in unrealized appreciation/(depreciation) of:			
Investments	—	(330,282)	—
Investments in affiliated Funds	(14,629)	—	166,254
Net Realized and Unrealized Gain (Loss) on investments	(15,475)	(435,337)	150,952
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (282)	\$ (301,706)	\$ 223,660

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	SAM Conservative Balanced Portfolio	SAM Conservative Growth Portfolio	SAM Flexible Income Portfolio
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 45,032	\$ 50,532	\$ 71,853
Total Income	45,032	50,532	71,853
Expenses:			
Management and investment advisory fees	4,726	7,970	6,864
Distribution fees - Class A	1,319	3,918	2,543
Distribution fees - Class C	624	1,150	1,180
Distribution fees - Class J	1,275	1,045	1,679
Distribution fees - R-1	5	5	8
Distribution fees - R-3	23	23	8
Distribution fees - R-4	10	5	3
Administrative service fees - R-1	4	4	6
Administrative service fees - R-3	6	6	2
Administrative service fees - R-4	3	1	1
Administrative service fees - R-5	2	2	1
Registration fees - Class A	23	26	26
Registration fees - Class C	15	15	16
Registration fees - Class J	38	26	31
Registration fees - Institutional	17	16	15
Service fees - R-1	4	4	6
Service fees - R-3	23	23	8
Service fees - R-4	26	12	8
Service fees - R-5	49	61	20
Shareholder meeting expense	169	331	211
Shareholder reports - Class A	24	73	36
Shareholder reports - Class C	4	7	7
Shareholder reports - Class J	10	7	13
Shareholder reports - Institutional	1	2	4
Transfer agent fees - Class A	319	992	579
Transfer agent fees - Class C	52	103	94
Transfer agent fees - Class J	63	126	65
Transfer agent fees - Institutional	30	48	48
Chief compliance officer expenses	1	2	1
Custodian fees	1	1	—
Directors' expenses	44	71	62
Professional fees	23	21	26
Other expenses	22	33	31
Total Gross Expenses	8,955	16,129	13,602
Less: Reimbursement from Distributor - Class J	170	139	224
Total Net Expenses	8,785	15,990	13,378
Net Investment Income (Loss)	36,247	34,542	58,475
Net Realized and Unrealized Gain (Loss) on investments			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(41,201)	(75,296)	(65,742)
Capital gain distributions received from affiliated Funds	11,061	48,481	7,817
Net change in unrealized appreciation/(depreciation) of:			
Investments in affiliated Funds	51,652	186,170	56,742
Net Realized and Unrealized Gain (Loss) on investments	21,512	159,355	(1,183)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 57,759	\$ 193,897	\$ 57,292

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	SAM Strategic Growth Portfolio	Short-Term Income Fund	SmallCap Fund ^(a)
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 26,055	\$ 2,823	\$ 686
Dividends	—	—	14,488
Withholding tax	—	—	(75)
Interest	—	104,961	5
Securities lending - net	—	27	127
Total Income	26,055	107,811	15,231
Expenses:			
Management and investment advisory fees	5,376	11,754	8,841
Distribution fees - Class A	2,825	520	641
Distribution fees - Class C	758	207	105
Distribution fees - Class J	556	185	284
Distribution fees - R-1	2	2	6
Distribution fees - R-3	18	25	38
Distribution fees - R-4	4	13	41
Administrative service fees - R-1	1	1	5
Administrative service fees - R-3	5	7	11
Administrative service fees - R-4	1	4	12
Administrative service fees - R-5	2	1	5
Registration fees - Class A	21	46	19
Registration fees - Class C	15	16	8
Registration fees - Class J	22	13	14
Registration fees - Institutional	16	50	27
Registration fees - R-6	N/A	N/A	26
Service fees - R-1	1	1	5
Service fees - R-3	18	25	38
Service fees - R-4	11	34	101
Service fees - R-5	50	22	121
Shareholder meeting expense	285	131	315
Shareholder reports - Class A	59	20	25
Shareholder reports - Class C	5	2	2
Shareholder reports - Class J	4	5	8
Shareholder reports - Institutional	1	62	66
Shareholder reports - R-6	N/A	N/A	14
Transfer agent fees - Class A	790	290	340
Transfer agent fees - Class C	79	28	20
Transfer agent fees - Class J	125	69	187
Transfer agent fees - Institutional	32	962	450
Chief compliance officer expenses	1	2	1
Custodian fees	1	10	11
Directors' expenses	50	78	32
Professional fees	20	43	26
Other expenses	24	39	20
Total Gross Expenses	11,178	14,667	11,865
Less: Reimbursement from Manager - Institutional	—	—	200
Less: Reimbursement from Manager - R-6	N/A	N/A	30
Less: Reimbursement from Distributor - Class J	74	25	38
Total Net Expenses	11,104	14,642	11,597
Net Investment Income (Loss)	14,951	93,169	3,634
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	—	(17,261)	38,378
Investment transactions in affiliated Funds	(29,710)	—	—
Futures contracts	—	(8,832)	—
Capital gain distributions received from affiliated Funds	36,320	—	—
Net change in unrealized appreciation/(depreciation) of:			
Investments	—	80,701	(142,147)
Investments in affiliated Funds	132,725	—	—
Futures contracts	—	(4,696)	—
Net Realized and Unrealized Gain (Loss) on investments and futures	139,335	49,912	(103,769)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 154,286	\$ 143,081	\$ (100,135)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	SmallCap Growth Fund I	SmallCap S&P 600 Index Fund	SmallCap Value Fund II
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 3,624	\$ 851	\$ 2,271
Dividends	10,707	19,317	22,481
Withholding tax	(33)	(17)	(19)
Interest	58	69	34
Securities lending - net	560	90	202
Total Income	14,916	20,310	24,969
Expenses:			
Management and investment advisory fees	19,376	1,725	11,005
Distribution fees - Class J	97	258	32
Distribution fees - R-1	6	22	3
Distribution fees - R-3	33	187	13
Distribution fees - R-4	10	30	3
Administrative service fees - R-1	5	18	2
Administrative service fees - R-3	9	52	3
Administrative service fees - R-4	3	9	1
Administrative service fees - R-5	3	10	1
Registration fees - Class J	14	16	15
Registration fees - Institutional	17	19	19
Registration fees - R-6	22	18	22
Service fees - R-1	4	16	2
Service fees - R-3	33	187	13
Service fees - R-4	25	76	6
Service fees - R-5	70	240	30
Shareholder meeting expense	76	89	39
Shareholder reports - Class J	2	5	1
Shareholder reports - Institutional	16	15	30
Shareholder reports - R-6	76	3	9
Transfer agent fees - Class J	68	141	29
Transfer agent fees - Institutional	154	147	171
Chief compliance officer expenses	1	1	1
Custodian fees	60	16	89
Directors' expenses	57	30	32
Professional fees	24	21	26
Other expenses	27	30	16
Total Gross Expenses	20,288	3,381	11,613
Less: Reimbursement from Manager	457	—	235
Less: Reimbursement from Manager - Institutional	—	85	190
Less: Reimbursement from Manager - R-6	69	—	—
Less: Reimbursement from Distributor - Class J	13	34	5
Total Net Expenses	19,749	3,262	11,183
Net Investment Income (Loss)	(4,833)	17,048	13,786
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	(35,519)	46,896	32,098
Futures contracts	(831)	(2,947)	(1,035)
Net change in unrealized appreciation/(depreciation) of:			
Investments	(89,040)	(144,405)	(85,053)
Futures contracts	(638)	(2,369)	(1,295)
Net Realized and Unrealized Gain (Loss) on investments and futures	(126,028)	(102,825)	(55,285)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (130,861)	\$ (85,777)	\$ (41,499)

See accompanying notes.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended October 31, 2023

Amounts in thousands	Tax-Exempt Bond Fund
Net Investment Income (Loss)	
Income:	
Dividends.....	\$ 23
Interest.....	23,712
Total Income	23,735
Expenses:	
Management and investment advisory fees.....	2,315
Distribution fees - Class A.....	725
Distribution fees - Class C.....	204
Registration fees - Class A.....	21
Registration fees - Class C.....	17
Registration fees - Institutional.....	29
Shareholder meeting expense.....	35
Shareholder reports - Class A.....	6
Shareholder reports - Class C.....	1
Shareholder reports - Institutional.....	9
Transfer agent fees - Class A.....	161
Transfer agent fees - Class C.....	22
Transfer agent fees - Institutional.....	253
Directors' expenses.....	18
Interest expense and fees.....	674
Professional fees.....	49
Other expenses.....	19
Total Gross Expenses	4,558
Less: Reimbursement from Manager - Institutional.....	201
Total Net Expenses	4,357
Net Investment Income (Loss)	19,378
Net Realized and Unrealized Gain (Loss) on investments	
Net realized gain (loss) from:	
Investment transactions.....	(22,524)
Net change in unrealized appreciation/(depreciation) of:	
Investments.....	26,194
Net Realized and Unrealized Gain (Loss) on investments	3,670
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 23,048

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		California Municipal Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	17,040	\$	15,805
Net realized gain (loss) on investments		(6,804)		(18,326)
Net change in unrealized appreciation/(depreciation) of investments		7,446		(91,979)
Net Increase (Decrease) in Net Assets Resulting from Operations		17,682		(94,500)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(16,587)		(15,759)
Total Dividends and Distributions		(16,587)		(15,759)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		4,133		(64,914)
Total Increase (Decrease) in Net Assets		5,228		(175,173)
Net Assets				
Beginning of period		553,126		728,299
End of period	\$	558,354	\$	553,126
		Class A	Class C	Institutional
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	64,087	\$	3,105
Reinvested		8,546		480
Redeemed		(100,938)		(8,644)
Net Increase (Decrease)	\$	(28,305)	\$	(5,059)
Shares:				
Sold		6,614		320
Reinvested		884		49
Redeemed		(10,477)		(894)
Net Increase (Decrease)		(2,979)		(525)
Year Ended October 31, 2022				
Dollars:				
Sold	\$	53,333	\$	3,299
Reinvested		8,975		509
Redeemed		(137,278)		(11,248)
Net Increase (Decrease)	\$	(74,970)	\$	(7,440)
Shares:				
Sold		5,259		313
Reinvested		888		50
Redeemed		(13,493)		(1,109)
Net Increase (Decrease)		(7,346)		(746)
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(9,137)	\$	(493)
Total Dividends and Distributions	\$	(9,137)	\$	(493)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(9,589)	\$	(524)
Total Dividends and Distributions	\$	(9,589)	\$	(524)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Core Fixed Income Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 294,354	\$ 206,514
Net realized gain (loss) on investments	7,586	(7,363)
Net change in unrealized appreciation/(depreciation) of investments	(290,027)	(1,874,055)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,913	(1,674,904)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(325,014)	(258,022)
Total Dividends and Distributions	(325,014)	(258,022)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	695,518	766,770
Total Increase (Decrease) in Net Assets	382,417	(1,166,156)
Net Assets		
Beginning of period	9,274,228	10,440,384
End of period	<u>\$ 9,656,645</u>	<u>\$ 9,274,228</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023 ^(a)									
Dollars:									
Sold	\$ 51,533	\$ 1,797	\$ 13,026	\$ 410,385	\$ 540	\$ 2,441	\$ 703	\$ 6,566	\$ 1,085,458
Reinvested	5,794	155	2,565	23,673	171	261	253	605	290,939
Redeemed	(49,299)	(20,896)	(18,798)	(254,470)	(1,468)	(3,416)	(8,541)	(4,778)	(839,681)
Net Increase (Decrease)	\$ 8,028	\$ (18,944)	\$ (3,207)	\$ 179,588	\$ (757)	\$ (714)	\$ (7,585)	\$ 2,393	\$ 536,716
Shares:									
Sold	6,099	211	1,546	48,304	63	288	84	779	127,982
Reinvested	690	18	304	2,810	20	31	30	72	34,532
Redeemed	(5,857)	(2,451)	(2,240)	(30,102)	(173)	(402)	(1,038)	(563)	(99,601)
Net Increase (Decrease)	932	(2,222)	(390)	21,012	(90)	(83)	(924)	288	62,913
Year Ended October 31, 2022									
Dollars:									
Sold	\$ 23,972	\$ 2,045	\$ 24,337	\$ 239,914	\$ 455	\$ 3,569	\$ 1,628	\$ 2,638	\$ 2,314,452
Reinvested	5,229	320	2,285	17,527	164	227	276	555	230,665
Redeemed	(76,652)	(10,682)	(37,811)	(254,856)	(2,908)	(3,843)	(3,280)	(12,652)	(1,700,804)
Net Increase (Decrease)	\$ (47,451)	\$ (8,317)	\$ (11,189)	\$ 2,585	\$ (2,289)	\$ (47)	\$ (1,376)	\$ (9,459)	\$ 844,313
Shares:									
Sold	2,608	220	2,657	26,299	47	382	172	285	249,911
Reinvested	578	35	252	1,933	18	25	30	61	25,517
Redeemed	(8,281)	(1,152)	(4,091)	(27,972)	(323)	(421)	(347)	(1,361)	(183,601)
Net Increase (Decrease)	(5,095)	(897)	(1,182)	260	(258)	(14)	(145)	(1,015)	91,827

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023 ^(a)									
From net investment income and net realized gain on investments	\$ (5,980)	\$ (173)	\$ (2,589)	\$ (24,026)	\$ (171)	\$ (265)	\$ (253)	\$ (606)	\$ (290,951)
Total Dividends and Distributions	\$ (5,980)	\$ (173)	\$ (2,589)	\$ (24,026)	\$ (171)	\$ (265)	\$ (253)	\$ (606)	\$ (290,951)
Year Ended October 31, 2022									
From net investment income and net realized gain on investments	\$ (5,392)	\$ (325)	\$ (2,314)	\$ (17,784)	\$ (164)	\$ (232)	\$ (276)	\$ (555)	\$ (230,980)
Total Dividends and Distributions	\$ (5,392)	\$ (325)	\$ (2,314)	\$ (17,784)	\$ (164)	\$ (232)	\$ (276)	\$ (555)	\$ (230,980)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Core Plus Bond Fund						
		Year Ended October 31, 2023			Year Ended October 31, 2022			
Operations								
Net investment income (loss)	\$	19,891			\$ 14,509			
Net realized gain (loss) on investments, futures and swap agreements		(39,505)			(36,376)			
Net change in unrealized appreciation/(depreciation) of investments, futures and swap agreements		16,796			(98,269)			
Net Increase (Decrease) in Net Assets Resulting from Operations		(2,818)			(120,136)			
Dividends and Distributions to Shareholders								
From net investment income and net realized gain on investments		(18,585)			(21,858)			
Total Dividends and Distributions		(18,585)			(21,858)			
Capital Share Transactions								
Net increase (decrease) in capital share transactions		(12,671)			15,551			
Total Increase (Decrease) in Net Assets		(34,074)			(126,443)			
Net Assets								
Beginning of period		584,465			710,908			
End of period	\$	550,391			\$ 584,465			
		Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$	7,289	\$ 4,470	\$ 69,428	\$ 372	\$ 4,053	\$ 2,160	\$ 7,740
Reinvested		2,044	2,916	11,738	74	408	137	1,204
Redeemed		(10,906)	(13,519)	(88,152)	(697)	(2,806)	(2,696)	(7,928)
Net Increase (Decrease)	\$	(1,573)	\$ (6,133)	\$ (6,986)	\$ (251)	\$ 1,655	\$ (399)	\$ 1,016
Shares:								
Sold		804	487	7,646	41	455	232	861
Reinvested		226	320	1,301	8	46	15	134
Redeemed		(1,208)	(1,478)	(9,770)	(76)	(312)	(294)	(881)
Net Increase (Decrease)		(178)	(671)	(823)	(27)	189	(47)	114
Year Ended October 31, 2022								
Dollars:								
Sold	\$	7,134	\$ 6,848	\$ 110,266	\$ 531	\$ 2,496	\$ 875	\$ 17,914
Reinvested		2,578	3,932	13,147	92	522	191	1,305
Redeemed		(16,553)	(22,501)	(87,753)	(395)	(6,015)	(1,740)	(17,323)
Net Increase (Decrease)	\$	(6,841)	\$ (11,721)	\$ 35,660	\$ 228	\$ (2,997)	\$ (674)	\$ 1,896
Shares:								
Sold		713	670	10,968	52	252	85	1,850
Reinvested		252	380	1,292	9	51	18	129
Redeemed		(1,659)	(2,246)	(8,881)	(40)	(595)	(170)	(1,697)
Net Increase (Decrease)		(694)	(1,196)	3,379	21	(292)	(67)	282
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments . . .	\$	(2,094)	\$ (2,928)	\$ (11,740)	\$ (74)	\$ (408)	\$ (137)	\$ (1,204)
Total Dividends and Distributions	\$	(2,094)	\$ (2,928)	\$ (11,740)	\$ (74)	\$ (408)	\$ (137)	\$ (1,204)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments . . .	\$	(2,639)	\$ (3,959)	\$ (13,150)	\$ (92)	\$ (522)	\$ (191)	\$ (1,305)
Total Dividends and Distributions	\$	(2,639)	\$ (3,959)	\$ (13,150)	\$ (92)	\$ (522)	\$ (191)	\$ (1,305)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Diversified Income Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 181,951	\$ 172,995
Net realized gain (loss) on investments, foreign currencies and futures	(307,846)	(171,660)
Net change in unrealized appreciation/(depreciation) of investments, foreign currencies, futures and swap agreements	233,921	(517,976)
Net Increase (Decrease) in Net Assets Resulting from Operations	108,026	(516,641)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(174,426)	(178,610)
From tax return of capital	—	(1,670)
Total Dividends and Distributions	(174,426)	(180,280)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(534,527)	(558,799)
Total Increase (Decrease) in Net Assets	(600,927)	(1,255,720)
Net Assets		
Beginning of period	3,238,783	4,494,503
End of period	\$ 2,637,856	\$ 3,238,783

Capital Share Transactions:

Year Ended October 31, 2023

Dollars:

	Class A	Class C	Institutional	R-6
Sold	\$ 124,518	\$ 11,341	\$ 295,053	\$ 108,229
Reinvested	56,073	10,346	81,331	4,242
Redeemed	(285,155)	(120,196)	(772,918)	(47,391)
Net Increase (Decrease)	\$ (104,564)	\$ (98,509)	\$ (396,534)	\$ 65,080

Shares:

Sold	10,542	968	25,144	9,258
Reinvested	4,782	887	6,972	366
Redeemed	(24,214)	(10,253)	(65,931)	(4,068)
Net Increase (Decrease)	(8,890)	(8,398)	(33,815)	5,556

Year Ended October 31, 2022

Dollars:

Sold	\$ 157,217	\$ 18,191	\$ 382,114	\$ 16,954
Reinvested	51,422	13,090	89,021	3,035
Redeemed	(293,571)	(166,555)	(763,629)	(66,088)
Net Increase (Decrease)	\$ (84,932)	\$ (135,274)	\$ (292,494)	\$ (46,099)

Shares:

Sold	12,296	1,423	29,983	1,330
Reinvested	4,025	1,024	6,996	235
Redeemed	(22,870)	(13,113)	(60,875)	(5,132)
Net Increase (Decrease)	(6,549)	(10,666)	(23,896)	(3,567)

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023

From net investment income and net realized gain on investments	\$ (63,785)	\$ (10,702)	\$ (95,579)	\$ (4,360)
Total Dividends and Distributions	\$ (63,785)	\$ (10,702)	\$ (95,579)	\$ (4,360)

Year Ended October 31, 2022

From net investment income and net realized gain on investments	\$ (58,448)	\$ (13,529)	\$ (103,502)	\$ (3,131)
From tax return of capital	(551)	(122)	(971)	(26)
Total Dividends and Distributions	\$ (58,999)	\$ (13,651)	\$ (104,473)	\$ (3,157)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Diversified International Fund											
		Year Ended October 31, 2023					Year Ended October 31, 2022						
Operations													
Net investment income (loss)		\$	82,560					\$	99,493				
Net realized gain (loss) on investments and foreign currencies			(24,892)						(139,818)				
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....			405,748						(1,363,444)				
Net Increase (Decrease) in Net Assets Resulting from Operations			463,416						(1,403,769)				
Dividends and Distributions to Shareholders													
From net investment income and net realized gain on investments			(47,311)						(738,695)				
Total Dividends and Distributions			(47,311)						(738,695)				
Capital Share Transactions													
Net increase (decrease) in capital share transactions			44,421						585,972				
Total Increase (Decrease) in Net Assets			460,526						(1,556,492)				
Net Assets													
Beginning of period			4,018,140						5,574,632				
End of period		\$	4,478,666					\$	4,018,140				

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023									
Dollars:									
Sold	\$ 9,465	N/A	\$ 8,515	\$ 76,461	\$ 294	\$ 2,326	\$ 936	\$ 3,018	\$ 802,191
Reinvested	1,119	N/A	1,004	4,121	4	45	44	206	40,515
Redeemed	(27,576)	N/A	(15,008)	(137,913)	(816)	(2,859)	(2,811)	(11,521)	(707,339)
Net Increase (Decrease)	\$ (16,992)	N/A	\$ (5,489)	\$ (57,331)	\$ (518)	\$ (488)	\$ (1,831)	\$ (8,297)	\$ 135,367
Shares:									
Sold	768	N/A	696	6,276	24	189	75	242	65,882
Reinvested	98	N/A	89	364	—	4	4	18	3,579
Redeemed	(2,252)	N/A	(1,234)	(11,318)	(66)	(235)	(225)	(929)	(57,665)
Net Increase (Decrease)	(1,386)	N/A	(449)	(4,678)	(42)	(42)	(146)	(669)	11,796
Year Ended October 31, 2022 ^(a)									
Dollars:									
Sold	\$ 24,434	\$ 451	\$ 6,136	\$ 103,805	\$ 418	\$ 1,952	\$ 1,220	\$ 3,956	\$ 1,085,727
Reinvested	28,899	1,043	21,829	70,174	360	1,636	1,131	4,977	602,172
Redeemed	(29,210)	(8,338)	(16,014)	(123,259)	(582)	(3,579)	(3,225)	(13,862)	(1,176,279)
Net Increase (Decrease)	\$ 24,123	\$ (6,844)	\$ 11,951	\$ 50,720	\$ 196	\$ 9	\$ (874)	\$ (4,929)	\$ 511,620
Shares:									
Sold	1,890	30	475	8,145	34	152	97	304	79,885
Reinvested	2,008	73	1,538	4,904	25	114	78	342	42,042
Redeemed	(2,292)	(684)	(1,255)	(9,777)	(47)	(279)	(230)	(1,015)	(94,651)
Net Increase (Decrease)	1,606	(581)	758	3,272	12	(13)	(55)	(369)	27,276

Dividends and Distributions to Shareholders:									
Year Ended October 31, 2023									
From net investment income and net realized gain on investments	\$ (1,245)	\$ N/A	\$ (1,005)	\$ (4,127)	\$ (4)	\$ (45)	\$ (44)	\$ (206)	\$ (40,635)
Total Dividends and Distributions	\$ (1,245)	\$ N/A	\$ (1,005)	\$ (4,127)	\$ (4)	\$ (45)	\$ (44)	\$ (206)	\$ (40,635)
Year Ended October 31, 2022 ^(a)									
From net investment income and net realized gain on investments	\$ (32,109)	\$ (1,053)	\$ (21,851)	\$ (70,296)	\$ (360)	\$ (1,649)	\$ (1,131)	\$ (4,977)	\$ (605,269)
Total Dividends and Distributions	\$ (32,109)	\$ (1,053)	\$ (21,851)	\$ (70,296)	\$ (360)	\$ (1,649)	\$ (1,131)	\$ (4,977)	\$ (605,269)

^(a) Class C shares discontinued operations and converted to Class A shares on May 6, 2022.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Equity Income Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	204,012	\$ 175,537
Net realized gain (loss) on investments		75,583	393,903
Net change in unrealized appreciation/(depreciation) of investments		(260,238)	(1,673,109)
Net Increase (Decrease) in Net Assets Resulting from Operations		19,357	(1,103,669)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(552,278)	(577,613)
Total Dividends and Distributions		(552,278)	(577,613)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		(909,529)	82,218
Total Increase (Decrease) in Net Assets		(1,442,450)	(1,599,064)
Net Assets			
Beginning of period		9,288,404	10,887,468
End of period	\$	7,845,954	\$ 9,288,404

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 79,421	\$ 7,111	\$ 5,307	\$ 963,570	\$ 176	\$ 7,051	\$ 4,089	\$ 13,399
Reinvested	64,931	4,458	4,472	458,422	98	1,609	1,485	8,487
Redeemed	(169,830)	(30,924)	(11,296)	(2,266,576)	(1,020)	(11,176)	(9,832)	(32,961)
Net Increase (Decrease)	\$ (25,478)	\$ (19,355)	\$ (1,517)	\$ (844,584)	\$ (746)	\$ (2,516)	\$ (4,258)	\$ (11,075)
Shares:								
Sold	2,234	207	147	27,017	5	202	114	380
Reinvested	1,829	129	126	12,910	3	45	42	239
Redeemed	(4,798)	(903)	(320)	(64,052)	(29)	(319)	(277)	(934)
Net Increase (Decrease)	(735)	(567)	(47)	(24,125)	(21)	(72)	(121)	(315)
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 95,600	\$ 17,592	\$ 12,744	\$ 1,520,143	\$ 390	\$ 8,489	\$ 7,553	\$ 16,236
Reinvested	69,169	5,249	4,497	475,732	134	1,638	1,561	9,189
Redeemed	(197,121)	(32,123)	(13,475)	(1,872,086)	(1,109)	(8,534)	(9,194)	(30,056)
Net Increase (Decrease)	\$ (32,352)	\$ (9,282)	\$ 3,766	\$ 123,789	\$ (585)	\$ 1,593	\$ (80)	\$ (4,631)
Shares:								
Sold	2,509	476	328	40,194	11	224	194	424
Reinvested	1,752	136	114	12,081	3	42	40	233
Redeemed	(5,167)	(885)	(353)	(49,513)	(30)	(226)	(237)	(786)
Net Increase (Decrease)	(906)	(273)	89	2,762	(16)	40	(3)	(129)
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (67,155)	\$ (4,786)	\$ (4,481)	\$ (464,154)	\$ (98)	\$ (1,632)	\$ (1,485)	\$ (8,487)
Total Dividends and Distributions	\$ (67,155)	\$ (4,786)	\$ (4,481)	\$ (464,154)	\$ (98)	\$ (1,632)	\$ (1,485)	\$ (8,487)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (71,575)	\$ (5,583)	\$ (4,512)	\$ (483,400)	\$ (134)	\$ (1,659)	\$ (1,561)	\$ (9,189)
Total Dividends and Distributions	\$ (71,575)	\$ (5,583)	\$ (4,512)	\$ (483,400)	\$ (134)	\$ (1,659)	\$ (1,561)	\$ (9,189)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Finisterre Emerging Markets Total Return Bond Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	30,811	\$ 32,006
Net realized gain (loss) on investments, foreign currencies, futures and swap agreements		(42,958)	(77,981)
Net change in unrealized appreciation/(depreciation) of investments, foreign currencies, futures and swap agreements		52,468	(60,495)
Net Increase (Decrease) in Net Assets Resulting from Operations		40,321	(106,470)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(27,579)	(38,390)
Total Dividends and Distributions		(27,579)	(38,390)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		56,369	(253,722)
Total Increase (Decrease) in Net Assets		69,111	(398,582)
Net Assets			
Beginning of period		378,572	777,154
End of period	\$	447,683	\$ 378,572
		Class A	Institutional
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold		N/A	\$ 177,940
Reinvested		N/A	27,575
Redeemed		N/A	(149,146)
Net Increase (Decrease)		N/A	\$ 56,369
Shares:			
Sold		N/A	20,604
Reinvested		N/A	3,221
Redeemed		N/A	(17,338)
Net Increase (Decrease)		N/A	6,487
Year Ended October 31, 2022 ^(a)			
Dollars:			
Sold	\$	546	\$ 184,326
Reinvested		69	38,231
Redeemed		(7,263)	(469,631)
Net Increase (Decrease)	\$	(6,648)	\$ (247,074)
Shares:			
Sold		55	19,292
Reinvested		7	4,287
Redeemed		(741)	(50,704)
Net Increase (Decrease)		(679)	(27,125)
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$	N/A	\$ (27,579)
Total Dividends and Distributions	\$	N/A	\$ (27,579)
Year Ended October 31, 2022 ^(a)			
From net investment income and net realized gain on investments	\$	(69)	\$ (38,321)
Total Dividends and Distributions	\$	(69)	\$ (38,321)

^(a) Class A shares discontinued operations on February 25, 2022.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Global Emerging Markets Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 3,050	\$ 3,992
Net realized gain (loss) on investments and foreign currencies	(2,110)	(13,037)
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....	27,973	(86,184)
Net Increase (Decrease) in Net Assets Resulting from Operations	28,913	(95,229)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(2,789)	(20,006)
Total Dividends and Distributions	(2,789)	(20,006)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(10,689)	17,311
Total Increase (Decrease) in Net Assets	15,435	(97,924)
Net Assets		
Beginning of period	196,982	294,906
End of period	\$ 212,417	\$ 196,982

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023									
Dollars:									
Sold	\$ 5,188	N/A	\$ 3,320	\$ 16,720	\$ 118	\$ 665	\$ 301	\$ 914	\$ 4,343
Reinvested	722	N/A	904	929	8	40	27	64	90
Redeemed	(11,323)	N/A	(8,477)	(18,772)	(315)	(806)	(889)	(1,470)	(2,990)
Net Increase (Decrease)	\$ (5,413)	N/A	\$ (4,253)	\$ (1,123)	\$ (189)	\$ (101)	\$ (561)	\$ (492)	\$ 1,443
Shares:									
Sold	222	N/A	148	722	6	29	13	39	193
Reinvested	33	N/A	43	42	—	2	1	3	4
Redeemed	(485)	N/A	(378)	(816)	(14)	(35)	(38)	(63)	(130)
Net Increase (Decrease)	(230)	N/A	(187)	(52)	(8)	(4)	(24)	(21)	67
Year Ended October 31, 2022 ^(a)									
Dollars:									
Sold	\$ 9,894	\$ 224	\$ 3,432	\$ 29,770	\$ 199	\$ 1,186	\$ 658	\$ 1,331	\$ 928
Reinvested	5,938	341	6,916	5,242	104	409	233	496	289
Redeemed	(11,273)	(5,022)	(10,854)	(15,942)	(240)	(1,931)	(732)	(2,641)	(1,644)
Net Increase (Decrease)	\$ 4,559	\$ (4,457)	\$ (506)	\$ 19,070	\$ 63	\$ (336)	\$ 159	\$ (814)	\$ (427)
Shares:									
Sold	394	8	133	1,170	9	49	27	52	35
Reinvested	208	13	253	186	4	15	8	18	10
Redeemed	(441)	(220)	(435)	(639)	(10)	(77)	(31)	(101)	(66)
Net Increase (Decrease)	161	(199)	(49)	717	3	(13)	4	(31)	(21)

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023									
From net investment income and net realized gain on investments	\$ (726)	\$ N/A	\$ (905)	\$ (929)	\$ (8)	\$ (40)	\$ (27)	\$ (64)	\$ (90)
Total Dividends and Distributions	\$ (726)	\$ N/A	\$ (905)	\$ (929)	\$ (8)	\$ (40)	\$ (27)	\$ (64)	\$ (90)
Year Ended October 31, 2022 ^(a)									
From net investment income and net realized gain on investments	\$ (5,967)	\$ (341)	\$ (6,923)	\$ (5,244)	\$ (104)	\$ (409)	\$ (233)	\$ (496)	\$ (289)
Total Dividends and Distributions	\$ (5,967)	\$ (341)	\$ (6,923)	\$ (5,244)	\$ (104)	\$ (409)	\$ (233)	\$ (496)	\$ (289)

^(a) Class C shares discontinued operations and converted to Class A shares on May 6, 2022.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Global Real Estate Securities Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	51,961	\$ 52,868
Net realized gain (loss) on investments and foreign currencies		(93,880)	27,987
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....		(28,713)	(926,560)
Net Increase (Decrease) in Net Assets Resulting from Operations		(70,632)	(845,705)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(24,691)	(85,238)
Total Dividends and Distributions		(24,691)	(85,238)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		(321,183)	(966,249)
Total Increase (Decrease) in Net Assets		(416,506)	(1,897,192)
Net Assets			
Beginning of period		2,220,432	4,117,624
End of period	\$	1,803,926	\$ 2,220,432

	Class A	Class C	Institutional	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 10,885	N/A	\$ 398,389	\$ 417	\$ 151	\$ 1,562	\$ 137,000
Reinvested	522	N/A	14,539	3	4	62	8,275
Redeemed	(37,190)	N/A	(685,897)	(230)	(55)	(694)	(168,926)
Net Increase (Decrease)	\$ (25,783)	N/A	\$ (272,969)	\$ 190	\$ 100	\$ 930	\$ (23,651)
Shares:							
Sold	1,361	N/A	45,547	49	17	179	15,964
Reinvested	67	N/A	1,719	—	—	7	978
Redeemed	(4,624)	N/A	(79,163)	(27)	(5)	(80)	(19,045)
Net Increase (Decrease)	(3,196)	N/A	(31,897)	22	12	106	(2,103)
Year Ended October 31, 2022 ^(a)							
Dollars:							
Sold	\$ 36,806	\$ 1,468	\$ 481,624	\$ 716	\$ 79	\$ 8,460	\$ 166,356
Reinvested	2,186	353	45,948	12	19	34	31,861
Redeemed	(35,352)	(21,413)	(905,424)	(441)	(157)	(894)	(778,490)
Net Increase (Decrease)	\$ 3,640	\$ (19,592)	\$ (377,852)	\$ 287	\$ (59)	\$ 7,600	\$ (580,273)
Shares:							
Sold	3,901	145	47,603	65	7	767	16,244
Reinvested	202	34	3,906	1	2	3	2,706
Redeemed	(3,745)	(2,353)	(85,297)	(43)	(16)	(89)	(69,215)
Net Increase (Decrease)	358	(2,174)	(33,788)	23	(7)	681	(50,265)
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (622)	\$ N/A	\$ (15,575)	\$ (3)	\$ (4)	\$ (62)	\$ (8,425)
Total Dividends and Distributions	\$ (622)	\$ N/A	\$ (15,575)	\$ (3)	\$ (4)	\$ (62)	\$ (8,425)
Year Ended October 31, 2022 ^(a)							
From net investment income and net realized gain on investments . . .	\$ (2,597)	\$ (355)	\$ (49,985)	\$ (12)	\$ (19)	\$ (34)	\$ (32,236)
Total Dividends and Distributions	\$ (2,597)	\$ (355)	\$ (49,985)	\$ (12)	\$ (19)	\$ (34)	\$ (32,236)

^(a) Class C shares discontinued operations and converted to Class A shares on May 6, 2022.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Government & High Quality Bond Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 16,286	\$ 13,312
Net realized gain (loss) on investments and futures	(29,486)	(62,150)
Net change in unrealized appreciation/(depreciation) of investments and futures.....	14,120	(127,710)
Net Increase (Decrease) in Net Assets Resulting from Operations	920	(176,548)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(18,171)	(18,236)
Total Dividends and Distributions	(18,171)	(18,236)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(131,646)	(180,338)
Total Increase (Decrease) in Net Assets	(148,897)	(375,122)
Net Assets		
Beginning of period	771,076	1,146,198
End of period	<u>\$ 622,179</u>	<u>\$ 771,076</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 11,820	N/A	\$ 5,941	\$ 113,016	\$ 75	\$ 786	\$ 914	\$ 1,629
Reinvested	4,170	N/A	1,918	11,424	36	79	126	249
Redeemed	(37,399)	N/A	(13,919)	(223,122)	(2,035)	(1,381)	(4,238)	(1,735)
Net Increase (Decrease)	\$ (21,409)	N/A	\$ (6,060)	\$ (98,682)	\$ (1,924)	\$ (516)	\$ (3,198)	\$ 143
Shares:								
Sold	1,329	N/A	672	12,900	8	89	103	182
Reinvested	472	N/A	216	1,291	4	9	14	28
Redeemed	(4,219)	N/A	(1,574)	(24,622)	(227)	(155)	(493)	(194)
Net Increase (Decrease)	(2,418)	N/A	(686)	(10,431)	(215)	(57)	(376)	16
Year Ended October 31, 2022 ^(a)								
Dollars:								
Sold	\$ 25,859	\$ 592	\$ 10,221	\$ 504,378	\$ 431	\$ 1,008	\$ 513	\$ 1,786
Reinvested	2,571	33	1,112	13,951	20	49	81	178
Redeemed	(49,080)	(14,868)	(17,647)	(649,862)	(394)	(2,111)	(1,752)	(7,407)
Net Increase (Decrease)	\$ (20,650)	\$ (14,243)	\$ (6,314)	\$ (131,533)	\$ 57	\$ (1,054)	\$ (1,158)	\$ (5,443)
Shares:								
Sold	2,725	60	1,061	51,289	47	105	54	188
Reinvested	268	3	115	1,453	2	5	8	18
Redeemed	(5,128)	(1,579)	(1,822)	(69,209)	(42)	(218)	(178)	(770)
Net Increase (Decrease)	(2,135)	(1,516)	(646)	(16,467)	7	(108)	(116)	(564)
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (4,312)	\$ N/A	\$ (1,929)	\$ (11,435)	\$ (38)	\$ (81)	\$ (127)	\$ (249)
Total Dividends and Distributions	\$ (4,312)	\$ N/A	\$ (1,929)	\$ (11,435)	\$ (38)	\$ (81)	\$ (127)	\$ (249)
Year Ended October 31, 2022 ^(a)								
From net investment income and net realized gain on investments	\$ (2,662)	\$ (35)	\$ (1,120)	\$ (14,089)	\$ (20)	\$ (51)	\$ (81)	\$ (178)
Total Dividends and Distributions	\$ (2,662)	\$ (35)	\$ (1,120)	\$ (14,089)	\$ (20)	\$ (51)	\$ (81)	\$ (178)

^(a) Class C shares discontinued operations and converted to Class A shares on May 6, 2022.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Government Money Market Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 153,695	\$ 29,419
Net realized gain (loss) on investments	139	—
Net change in unrealized appreciation/(depreciation) of investments	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	153,834	29,419
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(153,834)	(29,419)
Total Dividends and Distributions	(153,834)	(29,419)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(204,800)	(678,052)
Total Increase (Decrease) in Net Assets	(204,800)	(678,052)
Net Assets		
Beginning of period	2,979,627	3,657,679
End of period	<u>\$ 2,774,827</u>	<u>\$ 2,979,627</u>
	Institutional	R-6
Capital Share Transactions:		
Year Ended October 31, 2023 ^(a)		
Dollars:		
Sold	\$ 5,668,078	\$ 35,406,264
Reinvested	1	486
Redeemed	(8,455,818)	(32,823,811)
Net Increase (Decrease)	<u>\$ (2,787,739)</u>	<u>\$ 2,582,939</u>
Shares:		
Sold	5,668,078	35,406,264
Reinvested	1	486
Redeemed	(8,455,818)	(32,823,811)
Net Increase (Decrease)	<u>(2,787,739)</u>	<u>2,582,939</u>
Year Ended October 31, 2022		
Dollars:		
Sold	\$ 51,279,058	N/A
Redeemed	(51,957,110)	N/A
Net Increase (Decrease)	<u>\$ (678,052)</u>	<u>N/A</u>
Shares:		
Sold	51,279,058	N/A
Redeemed	(51,957,110)	N/A
Net Increase (Decrease)	<u>(678,052)</u>	<u>N/A</u>
Dividends and Distributions to Shareholders:		
Year Ended October 31, 2023 ^(a)		
From net investment income and net realized gain on investments	\$ (14,507)	\$ (139,327)
Total Dividends and Distributions	<u>\$ (14,507)</u>	<u>\$ (139,327)</u>
Year Ended October 31, 2022		
From net investment income and net realized gain on investments	\$ (29,419)	\$ N/A
Total Dividends and Distributions	<u>\$ (29,419)</u>	<u>\$ N/A</u>

^(a) Period from December 12, 2022, date operations commenced, through October 31, 2023 for Class R-6 shares.

Amounts in thousands	High Income Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 213,460	\$ 175,008
Net realized gain (loss) on investments, foreign currencies and swap agreements	(119,171)	(99,282)
Net change in unrealized appreciation/(depreciation) of investments, foreign currencies and swap agreements	87,067	(479,574)
Net Increase (Decrease) in Net Assets Resulting from Operations	181,356	(403,848)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(230,586)	(186,071)
Total Dividends and Distributions	(230,586)	(186,071)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	129,211	(51,438)
Total Increase (Decrease) in Net Assets	79,981	(641,357)
Net Assets		
Beginning of period	3,079,579	3,720,936
End of period	<u>\$ 3,159,560</u>	<u>\$ 3,079,579</u>
		Institutional
Capital Share Transactions:		
Year Ended October 31, 2023		
Dollars:		
Sold	\$ 320,852	
Reinvested	230,586	
Redeemed	(422,227)	
Net Increase (Decrease)	<u>\$ 129,211</u>	
Shares:		
Sold	40,276	
Reinvested	29,097	
Redeemed	(52,934)	
Net Increase (Decrease)	<u>16,439</u>	
Year Ended October 31, 2022		
Dollars:		
Sold	\$ 829,383	
Reinvested	186,071	
Redeemed	(1,066,892)	
Net Increase (Decrease)	<u>\$ (51,438)</u>	
Shares:		
Sold	95,488	
Reinvested	21,919	
Redeemed	(123,549)	
Net Increase (Decrease)	<u>(6,142)</u>	
Dividends and Distributions to Shareholders:		
Year Ended October 31, 2023		
From net investment income and net realized gain on investments	\$ (230,586)	
Total Dividends and Distributions	<u>\$ (230,586)</u>	
Year Ended October 31, 2022		
From net investment income and net realized gain on investments	\$ (186,071)	
Total Dividends and Distributions	<u>\$ (186,071)</u>	

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STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

High Yield Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 135,628	\$ 126,318
Net realized gain (loss) on investments and foreign currencies	(24,093)	(21,622)
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....	25,453	(367,096)
Net Increase (Decrease) in Net Assets Resulting from Operations	136,988	(262,400)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(139,190)	(134,215)
Total Dividends and Distributions	(139,190)	(134,215)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	151,981	(335,954)
Total Increase (Decrease) in Net Assets	149,779	(732,569)
Net Assets		
Beginning of period	2,164,117	2,896,686
End of period	<u>\$ 2,313,896</u>	<u>\$ 2,164,117</u>

	Class A	Class C	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$ 209,529	\$ 4,090	\$ 466,012	\$ 291,252
Reinvested	23,640	1,740	70,505	32,987
Redeemed	(247,524)	(16,630)	(492,637)	(190,983)
Net Increase (Decrease)	<u>\$ (14,355)</u>	<u>\$ (10,800)</u>	<u>\$ 43,880</u>	<u>\$ 133,256</u>
Shares:				
Sold	32,463	625	72,837	45,404
Reinvested	3,662	266	11,019	5,156
Redeemed	(38,317)	(2,543)	(77,211)	(29,864)
Net Increase (Decrease)	<u>(2,192)</u>	<u>(1,652)</u>	<u>6,645</u>	<u>20,696</u>
Year Ended October 31, 2022				
Dollars:				
Sold	\$ 258,151	\$ 3,729	\$ 682,753	\$ 173,876
Reinvested	22,746	2,106	66,753	27,754
Redeemed	(320,217)	(20,996)	(938,520)	(294,089)
Net Increase (Decrease)	<u>\$ (39,320)</u>	<u>\$ (15,161)</u>	<u>\$ (189,014)</u>	<u>\$ (92,459)</u>
Shares:				
Sold	37,859	529	101,786	24,854
Reinvested	3,383	308	10,013	4,169
Redeemed	(47,038)	(3,057)	(140,261)	(43,914)
Net Increase (Decrease)	<u>(5,796)</u>	<u>(2,220)</u>	<u>(28,462)</u>	<u>(14,891)</u>
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$ (25,115)	\$ (1,756)	\$ (74,140)	\$ (38,179)
Total Dividends and Distributions	<u>\$ (25,115)</u>	<u>\$ (1,756)</u>	<u>\$ (74,140)</u>	<u>\$ (38,179)</u>
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$ (24,213)	\$ (2,124)	\$ (70,172)	\$ (37,706)
Total Dividends and Distributions	<u>\$ (24,213)</u>	<u>\$ (2,124)</u>	<u>\$ (70,172)</u>	<u>\$ (37,706)</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Inflation Protection Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 59,016	\$ 95,115
Net realized gain (loss) on investments, foreign currencies, futures, options and swaptions, short sales and swap agreements	(61,219)	(19,387)
Net change in unrealized appreciation/(depreciation) of investments, foreign currencies, futures, options and swaptions and swap agreements	(4,040)	(272,251)
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,243)	(196,523)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(94,099)	(104,240)
Total Dividends and Distributions	(94,099)	(104,240)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(77,747)	444,455
Total Increase (Decrease) in Net Assets	(178,089)	143,692
Net Assets		
Beginning of period	1,650,061	1,506,369
End of period	<u>\$ 1,471,972</u>	<u>\$ 1,650,061</u>

	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:						
Year Ended October 31, 2023						
Dollars:						
Sold	\$ 2,616	\$ 174,642	\$ 82	\$ 1,130	\$ 557	\$ 1,408
Reinvested	1,031	92,111	36	400	236	285
Redeemed	(6,589)	(337,108)	(65)	(3,148)	(3,209)	(2,162)
Net Increase (Decrease)	\$ (2,942)	\$ (70,355)	\$ 53	\$ (1,618)	\$ (2,416)	\$ (469)
Shares:						
Sold	355	22,375	12	150	74	182
Reinvested	143	12,025	5	55	32	38
Redeemed	(893)	(42,285)	(9)	(424)	(439)	(283)
Net Increase (Decrease)	(395)	(7,885)	8	(219)	(333)	(63)
Year Ended October 31, 2022						
Dollars:						
Sold	\$ 19,317	\$ 901,255	\$ 809	\$ 3,684	\$ 702	\$ 2,638
Reinvested	1,320	101,579	87	474	430	348
Redeemed	(15,200)	(564,616)	(1,257)	(3,254)	(1,953)	(1,908)
Net Increase (Decrease)	\$ 5,437	\$ 438,218	\$ (361)	\$ 904	\$ (821)	\$ 1,078
Shares:						
Sold	2,251	99,596	99	449	81	294
Reinvested	149	10,840	10	53	48	38
Redeemed	(1,813)	(60,274)	(158)	(384)	(230)	(222)
Net Increase (Decrease)	587	50,162	(49)	118	(101)	110
Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments	\$ (1,031)	\$ (92,111)	\$ (36)	\$ (400)	\$ (236)	\$ (285)
Total Dividends and Distributions	\$ (1,031)	\$ (92,111)	\$ (36)	\$ (400)	\$ (236)	\$ (285)
Year Ended October 31, 2022						
From net investment income and net realized gain on investments	\$ (1,320)	\$ (101,580)	\$ (87)	\$ (475)	\$ (430)	\$ (348)
Total Dividends and Distributions	\$ (1,320)	\$ (101,580)	\$ (87)	\$ (475)	\$ (430)	\$ (348)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		International Fund I					
		Year Ended October 31, 2023		Year Ended October 31, 2022			
Operations							
Net investment income (loss)	\$	9,322	\$	9,292			
Net realized gain (loss) on investments and foreign currencies		(3,421)		(25,884)			
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....		23,335		(92,088)			
Net Increase (Decrease) in Net Assets Resulting from Operations		29,236		(108,680)			
Dividends and Distributions to Shareholders							
From net investment income and net realized gain on investments		(8,890)		(44,834)			
Total Dividends and Distributions		(8,890)		(44,834)			
Capital Share Transactions							
Net increase (decrease) in capital share transactions		(21,771)		83,156			
Total Increase (Decrease) in Net Assets		(1,425)		(70,358)			
Net Assets							
Beginning of period		274,891		345,249			
End of period	\$	273,466	\$	274,891			
		Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$	36,853	\$ 217	\$ 193	\$ 61	\$ 1,979	\$ 23,151
Reinvested		2,720	21	39	53	17	4,900
Redeemed		(45,842)	(196)	(1,084)	(1,839)	(478)	(42,536)
Net Increase (Decrease)	\$	(6,269)	\$ 42	\$ (852)	\$ (1,725)	\$ 1,518	\$ (14,485)
Shares:							
Sold		2,921	17	16	6	164	1,847
Reinvested		231	2	3	4	1	417
Redeemed		(3,649)	(15)	(85)	(152)	(37)	(3,342)
Net Increase (Decrease)		(497)	4	(66)	(142)	128	(1,078)
Year Ended October 31, 2022							
Dollars:							
Sold	\$	38,420	\$ 190	\$ 433	\$ 405	\$ 84	\$ 68,854
Reinvested		17,346	158	378	330	93	25,569
Redeemed		(41,550)	(212)	(999)	(340)	(148)	(25,855)
Net Increase (Decrease)	\$	14,216	\$ 136	\$ (188)	\$ 395	\$ 29	\$ 68,568
Shares:							
Sold		2,707	13	31	27	6	5,284
Reinvested		1,076	10	24	20	6	1,585
Redeemed		(3,147)	(14)	(73)	(24)	(10)	(1,833)
Net Increase (Decrease)		636	9	(18)	23	2	5,036
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments	\$	(2,769)	\$ (21)	\$ (39)	\$ (53)	\$ (17)	\$ (5,991)
Total Dividends and Distributions	\$	(2,769)	\$ (21)	\$ (39)	\$ (53)	\$ (17)	\$ (5,991)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments	\$	(17,593)	\$ (158)	\$ (378)	\$ (330)	\$ (93)	\$ (26,282)
Total Dividends and Distributions	\$	(17,593)	\$ (158)	\$ (378)	\$ (330)	\$ (93)	\$ (26,282)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

LargeCap Growth Fund I

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ (1,169)	\$ (16,604)
Net realized gain (loss) on investments and futures	743,379	1,090,008
Net change in unrealized appreciation/(depreciation) of investments and futures.....	887,095	(5,747,940)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,629,305	(4,674,536)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(970,970)	(1,500,514)
Total Dividends and Distributions	(970,970)	(1,500,514)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	262,742	892,868
Total Increase (Decrease) in Net Assets	921,077	(5,282,182)
Net Assets		
Beginning of period	9,562,808	14,844,990
End of period	<u>\$ 10,483,885</u>	<u>\$ 9,562,808</u>

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 25,470	\$ 45,787	\$ 234,682	\$ 1,356	\$ 10,178	\$ 8,430	\$ 16,955	\$ 673,776
Reinvested	40,388	36,370	238,720	1,144	6,902	5,381	16,778	622,445
Redeemed	(54,588)	(40,543)	(493,104)	(2,580)	(14,679)	(16,878)	(52,692)	(1,046,956)
Net Increase (Decrease) \$	11,270	\$ 41,614	\$ (19,702)	\$ (80)	\$ 2,401	\$ (3,067)	\$ (18,959)	\$ 249,265
Shares:								
Sold	1,738	4,073	15,610	122	793	640	1,192	43,880
Reinvested	3,294	3,898	18,237	119	633	473	1,373	47,479
Redeemed	(3,804)	(3,710)	(32,300)	(220)	(1,164)	(1,274)	(3,652)	(67,828)
Net Increase (Decrease)	1,228	4,261	1,547	21	262	(161)	(1,087)	23,531
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 20,981	\$ 27,793	\$ 464,650	\$ 908	\$ 10,494	\$ 8,481	\$ 17,955	\$ 1,097,141
Reinvested	65,507	58,060	339,689	1,799	11,608	9,001	37,571	971,873
Redeemed	(60,801)	(62,953)	(444,619)	(1,912)	(22,891)	(20,894)	(131,812)	(1,504,761)
Net Increase (Decrease) \$	25,687	\$ 22,900	\$ 359,720	\$ 795	\$ (789)	\$ (3,412)	\$ (76,286)	\$ 564,253
Shares:								
Sold	1,177	1,953	26,757	65	693	526	1,035	63,037
Reinvested	3,259	3,677	15,985	110	640	478	1,878	45,714
Redeemed	(3,584)	(4,659)	(23,854)	(138)	(1,460)	(1,208)	(7,158)	(83,712)
Net Increase (Decrease)	852	971	18,888	37	(127)	(204)	(4,245)	25,039
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (41,160)	\$ (36,417)	\$ (240,663)	\$ (1,144)	\$ (6,951)	\$ (5,381)	\$ (16,778)	\$ (622,476)
Total Dividends and Distributions	\$ (41,160)	\$ (36,417)	\$ (240,663)	\$ (1,144)	\$ (6,951)	\$ (5,381)	\$ (16,778)	\$ (622,476)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (66,548)	\$ (58,120)	\$ (343,682)	\$ (1,799)	\$ (11,734)	\$ (9,001)	\$ (37,571)	\$ (972,059)
Total Dividends and Distributions	\$ (66,548)	\$ (58,120)	\$ (343,682)	\$ (1,799)	\$ (11,734)	\$ (9,001)	\$ (37,571)	\$ (972,059)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	LargeCap S&P 500 Index Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 88,355	\$ 74,041
Net realized gain (loss) on investments and futures	218,075	109,701
Net change in unrealized appreciation/(depreciation) of investments and futures.....	234,142	(1,157,531)
Net Increase (Decrease) in Net Assets Resulting from Operations	540,572	(973,789)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(152,697)	(790,869)
Total Dividends and Distributions	(152,697)	(790,869)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	207,054	882,749
Total Increase (Decrease) in Net Assets	594,929	(881,909)
Net Assets		
Beginning of period	5,547,708	6,429,617
End of period	\$ 6,142,637	\$ 5,547,708

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023 ^(a)								
Dollars:								
Sold	\$ 109,916	\$ 2,508	\$ 101,983	\$ 1,000,055	\$ 2,357	\$ 29,350	\$ 23,956	\$ 39,745
Reinvested	14,068	740	22,116	103,161	239	2,944	2,504	6,581
Redeemed	(90,345)	(51,334)	(97,831)	(854,636)	(3,558)	(38,481)	(36,321)	(82,663)
Net Increase (Decrease)	\$ 33,639	\$ (48,086)	\$ 26,268	\$ 248,580	\$ (962)	\$ (6,187)	\$ (9,861)	\$ (36,337)
Shares:								
Sold	5,207	129	4,857	47,660	112	1,389	1,137	1,857
Reinvested	723	40	1,153	5,303	12	151	128	332
Redeemed	(4,282)	(2,529)	(4,703)	(40,851)	(168)	(1,835)	(1,717)	(3,840)
Net Increase (Decrease)	1,648	(2,360)	1,307	12,112	(44)	(295)	(452)	(1,651)
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 84,898	\$ 3,982	\$ 101,670	\$ 1,015,815	\$ 3,024	\$ 25,651	\$ 35,824	\$ 57,102
Reinvested	78,331	7,506	121,352	503,014	2,093	22,836	15,506	38,260
Redeemed	(92,482)	(14,769)	(116,919)	(816,185)	(7,028)	(57,885)	(47,378)	(81,469)
Net Increase (Decrease)	\$ 70,747	\$ (3,281)	\$ 106,103	\$ 702,644	\$ (1,911)	\$ (9,398)	\$ 3,952	\$ 13,893
Shares:								
Sold	3,802	186	4,616	45,535	133	1,162	1,645	2,511
Reinvested	3,340	333	5,241	21,409	90	974	658	1,602
Redeemed	(4,209)	(692)	(5,400)	(36,846)	(300)	(2,641)	(2,071)	(3,549)
Net Increase (Decrease)	2,933	(173)	4,457	30,098	(77)	(505)	232	564
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023 ^(a)								
From net investment income and net realized gain on investments	\$ (14,375)	\$ (746)	\$ (22,140)	\$ (103,168)	\$ (239)	\$ (2,944)	\$ (2,504)	\$ (6,581)
Total Dividends and Distributions	\$ (14,375)	\$ (746)	\$ (22,140)	\$ (103,168)	\$ (239)	\$ (2,944)	\$ (2,504)	\$ (6,581)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (80,086)	\$ (7,546)	\$ (121,473)	\$ (503,069)	\$ (2,093)	\$ (22,836)	\$ (15,506)	\$ (38,260)
Total Dividends and Distributions	\$ (80,086)	\$ (7,546)	\$ (121,473)	\$ (503,069)	\$ (2,093)	\$ (22,836)	\$ (15,506)	\$ (38,260)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

LargeCap Value Fund III

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 43,234	\$ 45,419
Net realized gain (loss) on investments and futures	67,025	286,488
Net change in unrealized appreciation/(depreciation) of investments and futures.....	(112,229)	(497,079)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,970)	(165,172)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(255,076)	(303,624)
Total Dividends and Distributions	(255,076)	(303,624)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	171,418	(361,449)
Total Increase (Decrease) in Net Assets	(85,628)	(830,245)
Net Assets		
Beginning of period	2,735,079	3,565,324
End of period	<u>\$ 2,649,451</u>	<u>\$ 2,735,079</u>

Capital Share Transactions:

Year Ended October 31, 2023

Dollars:

	Class J	Institutional	R-1	R-3	R-4	R-5
Sold	\$ 7,737	\$ 446,915	\$ 385	\$ 1,577	\$ 343	\$ 1,444
Reinvested	7,902	245,642	351	500	179	500
Redeemed	(13,230)	(523,787)	(957)	(1,675)	(1,164)	(1,244)
Net Increase (Decrease)	\$ 2,409	\$ 168,770	\$ (221)	\$ 402	\$ (642)	\$ 700

Shares:

Sold	444	26,032	22	85	20	83
Reinvested	476	14,493	21	28	10	29
Redeemed	(783)	(30,320)	(55)	(90)	(68)	(70)
Net Increase (Decrease)	137	10,205	(12)	23	(38)	42

Year Ended October 31, 2022

Dollars:

Sold	\$ 15,593	\$ 488,999	\$ 639	\$ 1,599	\$ 535	\$ 1,480
Reinvested	7,115	294,912	321	543	215	516
Redeemed	(13,482)	(1,152,257)	(349)	(2,287)	(1,074)	(4,467)
Net Increase (Decrease)	\$ 9,226	\$ (368,346)	\$ 611	\$ (145)	\$ (324)	\$ (2,471)

Shares:

Sold	838	25,374	34	78	29	80
Reinvested	382	15,541	17	27	11	27
Redeemed	(732)	(61,496)	(19)	(113)	(58)	(225)
Net Increase (Decrease)	488	(20,581)	32	(8)	(18)	(118)

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023

From net investment income and net realized gain on investments	\$ (7,903)	\$ (245,643)	\$ (351)	\$ (500)	\$ (179)	\$ (500)
Total Dividends and Distributions	\$ (7,903)	\$ (245,643)	\$ (351)	\$ (500)	\$ (179)	\$ (500)

Year Ended October 31, 2022

From net investment income and net realized gain on investments	\$ (7,117)	\$ (294,912)	\$ (321)	\$ (543)	\$ (215)	\$ (516)
Total Dividends and Distributions	\$ (7,117)	\$ (294,912)	\$ (321)	\$ (543)	\$ (215)	\$ (516)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

MidCap Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ (9,108)	\$ (3,558)
Net realized gain (loss) on investments and foreign currencies	555,663	680,159
Net change in unrealized appreciation/(depreciation) of investments	714,958	(6,090,818)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,261,513	(5,414,217)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(566,463)	(1,829,829)
Total Dividends and Distributions	(566,463)	(1,829,829)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(978,780)	1,353,553
Total Increase (Decrease) in Net Assets	(283,730)	(5,890,493)
Net Assets		
Beginning of period	18,498,052	24,388,545
End of period	<u>\$ 18,214,322</u>	<u>\$ 18,498,052</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023									
Dollars:									
Sold	\$ 147,607	\$ 2,726	\$ 6,262	\$ 1,805,590	\$ 2,999	\$ 4,831	\$ 4,729	\$ 31,089	\$ 2,106,752
Reinvested	47,800	1,440	9,751	274,727	2,995	1,445	1,534	9,397	122,537
Redeemed	(253,939)	(15,481)	(25,195)	(3,548,645)	(10,979)	(11,503)	(12,065)	(128,492)	(1,556,692)
Net Increase (Decrease)	\$ (58,532)	\$ (11,315)	\$ (9,182)	\$ (1,468,328)	\$ (4,985)	\$ (5,227)	\$ (5,802)	\$ (88,006)	\$ 672,597
Shares:									
Sold	4,557	99	199	53,637	105	154	142	946	61,243
Reinvested	1,523	55	324	8,422	107	48	48	295	3,753
Redeemed	(7,820)	(564)	(807)	(104,725)	(382)	(365)	(360)	(3,957)	(46,404)
Net Increase (Decrease)	(1,740)	(410)	(284)	(42,666)	(170)	(163)	(170)	(2,716)	18,592
Year Ended October 31, 2022									
Dollars:									
Sold	\$ 187,942	\$ 4,467	\$ 5,883	\$ 2,199,643	\$ 5,027	\$ 6,639	\$ 5,313	\$ 64,959	\$ 3,750,654
Reinvested	160,636	6,240	32,757	974,709	9,968	5,747	5,535	31,134	238,548
Redeemed	(303,587)	(21,945)	(33,676)	(4,289,704)	(12,311)	(20,742)	(22,860)	(107,421)	(1,530,002)
Net Increase (Decrease)	\$ 44,991	\$ (11,238)	\$ 4,964	\$ (1,115,352)	\$ 2,684	\$ (8,356)	\$ (12,012)	\$ (11,328)	\$ 2,459,200
Shares:									
Sold	5,289	146	173	61,569	163	199	155	1,793	108,742
Reinvested	4,120	186	877	24,138	285	152	139	786	5,908
Redeemed	(8,859)	(748)	(1,032)	(125,278)	(393)	(617)	(601)	(2,907)	(44,858)
Net Increase (Decrease)	550	(416)	18	(39,571)	55	(266)	(307)	(328)	69,792

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023									
From net investment income and net realized gain on investments	\$ (50,669)	\$ (1,456)	\$ (9,754)	\$ (305,189)	\$ (2,995)	\$ (1,451)	\$ (1,534)	\$ (9,402)	\$ (184,013)
Total Dividends and Distributions	\$ (50,669)	\$ (1,456)	\$ (9,754)	\$ (305,189)	\$ (2,995)	\$ (1,451)	\$ (1,534)	\$ (9,402)	\$ (184,013)
Year Ended October 31, 2022									
From net investment income and net realized gain on investments	\$ (171,386)	\$ (6,366)	\$ (32,774)	\$ (1,175,612)	\$ (9,974)	\$ (5,795)	\$ (5,535)	\$ (31,144)	\$ (391,243)
Total Dividends and Distributions	\$ (171,386)	\$ (6,366)	\$ (32,774)	\$ (1,175,612)	\$ (9,974)	\$ (5,795)	\$ (5,535)	\$ (31,144)	\$ (391,243)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

MidCap Growth Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ (610)	\$ (1,012)
Net realized gain (loss) on investments	4,296	(28,146)
Net change in unrealized appreciation/(depreciation) of investments	(13,543)	(79,352)
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,857)	(108,510)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	—	(57,018)
Total Dividends and Distributions	—	(57,018)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(32,430)	65,078
Total Increase (Decrease) in Net Assets	(42,287)	(100,450)
Net Assets		
Beginning of period	236,221	336,671
End of period	<u>\$ 193,934</u>	<u>\$ 236,221</u>

	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:						
Year Ended October 31, 2023						
Dollars:						
Sold	\$ 8,677	\$ 27,572	\$ 122	\$ 3,465	\$ 692	\$ 1,247
Redeemed	(15,630)	(49,966)	(192)	(4,859)	(877)	(2,681)
Net Increase (Decrease)	<u>\$ (6,953)</u>	<u>\$ (22,394)</u>	<u>\$ (70)</u>	<u>\$ (1,394)</u>	<u>\$ (185)</u>	<u>\$ (1,434)</u>
Shares:						
Sold	1,438	3,064	20	439	82	134
Redeemed	(2,633)	(5,542)	(29)	(614)	(100)	(290)
Net Increase (Decrease)	<u>(1,195)</u>	<u>(2,478)</u>	<u>(9)</u>	<u>(175)</u>	<u>(18)</u>	<u>(156)</u>
Year Ended October 31, 2022						
Dollars:						
Sold	\$ 13,588	\$ 81,381	\$ 320	\$ 8,402	\$ 1,224	\$ 2,571
Reinvested	26,257	21,729	335	3,837	984	3,290
Redeemed	(22,081)	(53,186)	(702)	(5,251)	(1,215)	(16,405)
Net Increase (Decrease)	<u>\$ 17,764</u>	<u>\$ 49,924</u>	<u>\$ (47)</u>	<u>\$ 6,988</u>	<u>\$ 993</u>	<u>\$ (10,544)</u>
Shares:						
Sold	1,912	8,010	46	868	125	221
Reinvested	3,344	1,840	41	367	85	268
Redeemed	(3,270)	(5,395)	(96)	(575)	(114)	(1,475)
Net Increase (Decrease)	<u>1,986</u>	<u>4,455</u>	<u>(9)</u>	<u>660</u>	<u>96</u>	<u>(986)</u>
Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Dividends and Distributions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Year Ended October 31, 2022						
From net investment income and net realized gain on investments	\$ (26,294)	\$ (22,276)	\$ (335)	\$ (3,839)	\$ (984)	\$ (3,290)
Total Dividends and Distributions	<u>\$ (26,294)</u>	<u>\$ (22,276)</u>	<u>\$ (335)</u>	<u>\$ (3,839)</u>	<u>\$ (984)</u>	<u>\$ (3,290)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

MidCap Growth Fund III

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ (1,340)	\$ (4,133)
Net realized gain (loss) on investments and futures	88,205	23,045
Net change in unrealized appreciation/(depreciation) of investments and futures	(100,508)	(357,489)
Net Increase (Decrease) in Net Assets Resulting from Operations	(13,643)	(338,577)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(21,268)	(242,929)
Total Dividends and Distributions	(21,268)	(242,929)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(55,031)	508,636
Total Increase (Decrease) in Net Assets	(89,942)	(72,870)
Net Assets		
Beginning of period	1,168,026	1,240,896
End of period	<u>\$ 1,078,084</u>	<u>\$ 1,168,026</u>

	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:						
Year Ended October 31, 2023						
Dollars:						
Sold	\$ 3,518	\$ 122,806	\$ 179	\$ 969	\$ 185	\$ 883
Reinvested	1,005	20,086	32	72	27	46
Redeemed	(5,292)	(196,830)	(337)	(1,813)	(172)	(395)
Net Increase (Decrease)	\$ (769)	\$ (53,938)	\$ (126)	\$ (772)	\$ 40	\$ 534
Shares:						
Sold	465	10,959	25	103	18	81
Reinvested	144	1,971	5	8	3	5
Redeemed	(699)	(17,915)	(47)	(193)	(16)	(36)
Net Increase (Decrease)	(90)	(4,985)	(17)	(82)	5	50
Year Ended October 31, 2022						
Dollars:						
Sold	\$ 2,191	\$ 620,806	\$ 172	\$ 621	\$ 170	\$ 390
Reinvested	14,833	225,234	435	1,069	546	812
Redeemed	(7,335)	(346,862)	(229)	(807)	(741)	(2,669)
Net Increase (Decrease)	\$ 9,689	\$ 499,178	\$ 378	\$ 883	\$ (25)	\$ (1,467)
Shares:						
Sold	242	56,800	20	58	12	30
Reinvested	1,593	16,684	48	91	44	60
Redeemed	(860)	(31,831)	(25)	(76)	(70)	(176)
Net Increase (Decrease)	975	41,653	43	73	(14)	(86)
Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments	\$ (1,005)	\$ (20,086)	\$ (32)	\$ (72)	\$ (27)	\$ (46)
Total Dividends and Distributions	\$ (1,005)	\$ (20,086)	\$ (32)	\$ (72)	\$ (27)	\$ (46)
Year Ended October 31, 2022						
From net investment income and net realized gain on investments	\$ (14,833)	\$ (225,234)	\$ (435)	\$ (1,069)	\$ (546)	\$ (812)
Total Dividends and Distributions	\$ (14,833)	\$ (225,234)	\$ (435)	\$ (1,069)	\$ (546)	\$ (812)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	MidCap S&P 400 Index Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 17,499	\$ 16,151
Net realized gain (loss) on investments and futures	46,482	79,870
Net change in unrealized appreciation/(depreciation) of investments and futures.....	(78,084)	(257,449)
Net Increase (Decrease) in Net Assets Resulting from Operations	(14,103)	(161,428)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(86,811)	(112,207)
Total Dividends and Distributions	(86,811)	(112,207)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	85,014	99,712
Total Increase (Decrease) in Net Assets	(15,900)	(173,923)
Net Assets		
Beginning of period	1,239,312	1,413,235
End of period	<u>\$ 1,223,412</u>	<u>\$ 1,239,312</u>

	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 13,993	\$ 109,872	\$ 734	\$ 11,349	\$ 9,197	\$ 16,021	\$ 211,093
Reinvested	9,062	12,693	343	4,261	2,647	6,198	51,390
Redeemed	(17,471)	(112,122)	(1,023)	(19,412)	(13,880)	(35,184)	(174,747)
Net Increase (Decrease)	<u>\$ 5,584</u>	<u>\$ 10,443</u>	<u>\$ 54</u>	<u>\$ (3,802)</u>	<u>\$ (2,036)</u>	<u>\$ (12,965)</u>	<u>\$ 87,736</u>
Shares:							
Sold	699	5,231	36	532	432	740	10,228
Reinvested	479	644	18	211	130	302	2,608
Redeemed	(881)	(5,375)	(50)	(903)	(643)	(1,616)	(8,399)
Net Increase (Decrease)	<u>297</u>	<u>500</u>	<u>4</u>	<u>(160)</u>	<u>(81)</u>	<u>(574)</u>	<u>4,437</u>
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 14,158	\$ 71,979	\$ 1,018	\$ 13,545	\$ 9,683	\$ 18,918	\$ 194,526
Reinvested	12,297	19,786	490	6,315	3,880	8,960	60,050
Redeemed	(20,374)	(105,439)	(1,239)	(24,471)	(15,138)	(31,611)	(137,621)
Net Increase (Decrease)	<u>\$ 6,081</u>	<u>\$ (13,674)</u>	<u>\$ 269</u>	<u>\$ (4,611)</u>	<u>\$ (1,575)</u>	<u>\$ (3,733)</u>	<u>\$ 116,955</u>
Shares:							
Sold	651	3,222	46	609	424	815	8,845
Reinvested	548	849	21	266	162	370	2,577
Redeemed	(945)	(4,769)	(57)	(1,060)	(643)	(1,344)	(6,104)
Net Increase (Decrease)	<u>254</u>	<u>(698)</u>	<u>10</u>	<u>(185)</u>	<u>(57)</u>	<u>(159)</u>	<u>5,318</u>
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (9,077)	\$ (12,895)	\$ (343)	\$ (4,261)	\$ (2,647)	\$ (6,198)	\$ (51,390)
Total Dividends and Distributions	<u>\$ (9,077)</u>	<u>\$ (12,895)</u>	<u>\$ (343)</u>	<u>\$ (4,261)</u>	<u>\$ (2,647)</u>	<u>\$ (6,198)</u>	<u>\$ (51,390)</u>
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (12,321)	\$ (20,188)	\$ (490)	\$ (6,315)	\$ (3,880)	\$ (8,960)	\$ (60,053)
Total Dividends and Distributions	<u>\$ (12,321)</u>	<u>\$ (20,188)</u>	<u>\$ (490)</u>	<u>\$ (6,315)</u>	<u>\$ (3,880)</u>	<u>\$ (8,960)</u>	<u>\$ (60,053)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

MidCap Value Fund I

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 52,195	\$ 51,462
Net realized gain (loss) on investments and futures	125,149	238,761
Net change in unrealized appreciation/(depreciation) of investments and futures.....	(229,023)	(436,714)
Net Increase (Decrease) in Net Assets Resulting from Operations	(51,679)	(146,491)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(253,175)	(311,292)
Total Dividends and Distributions	(253,175)	(311,292)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	87,431	1,139,654
Total Increase (Decrease) in Net Assets	(217,423)	681,871
Net Assets		
Beginning of period	3,635,588	2,953,717
End of period	<u>\$ 3,418,165</u>	<u>\$ 3,635,588</u>

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 5,800	\$ 10,725	\$ 381,509	\$ 224	\$ 2,865	\$ 2,496	\$ 9,302	\$ 220,834
Reinvested	3,013	12,064	77,708	158	741	623	2,096	154,089
Redeemed	(11,087)	(25,731)	(393,911)	(637)	(4,252)	(4,078)	(8,809)	(348,311)
Net Increase (Decrease)	\$ (2,274)	\$ (2,942)	\$ 65,306	\$ (255)	\$ (646)	\$ (959)	\$ 2,589	\$ 26,612
Shares:								
Sold	364	676	23,893	14	183	160	584	13,892
Reinvested	196	793	5,029	11	49	41	137	9,948
Redeemed	(707)	(1,656)	(24,890)	(42)	(270)	(260)	(561)	(22,191)
Net Increase (Decrease)	(147)	(187)	4,032	(17)	(38)	(59)	160	1,649
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 16,156	\$ 21,134	\$ 1,033,695	\$ 447	\$ 3,411	\$ 2,516	\$ 10,920	\$ 351,812
Reinvested	4,526	20,316	33,116	279	1,434	1,268	3,116	246,990
Redeemed	(9,853)	(23,276)	(232,705)	(516)	(5,283)	(4,730)	(11,141)	(323,978)
Net Increase (Decrease)	\$ 10,829	\$ 18,174	\$ 834,106	\$ 210	\$ (438)	\$ (946)	\$ 2,895	\$ 274,824
Shares:								
Sold	961	1,268	61,197	27	209	152	650	20,875
Reinvested	270	1,223	1,966	18	87	77	187	14,627
Redeemed	(602)	(1,415)	(13,623)	(31)	(320)	(287)	(666)	(19,335)
Net Increase (Decrease)	629	1,076	49,540	14	(24)	(58)	171	16,167
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (3,038)	\$ (12,073)	\$ (80,357)	\$ (158)	\$ (741)	\$ (623)	\$ (2,096)	\$ (154,089)
Total Dividends and Distributions	\$ (3,038)	\$ (12,073)	\$ (80,357)	\$ (158)	\$ (741)	\$ (623)	\$ (2,096)	\$ (154,089)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (4,569)	\$ (20,330)	\$ (33,306)	\$ (279)	\$ (1,434)	\$ (1,268)	\$ (3,116)	\$ (246,990)
Total Dividends and Distributions	\$ (4,569)	\$ (20,330)	\$ (33,306)	\$ (279)	\$ (1,434)	\$ (1,268)	\$ (3,116)	\$ (246,990)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Money Market Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	43,022	\$ 5,958
Net realized gain (loss) on investments		1	—
Net change in unrealized appreciation/(depreciation) of investments		—	—
Net Increase (Decrease) in Net Assets Resulting from Operations		43,023	5,958
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(43,023)	(5,958)
Total Dividends and Distributions		(43,023)	(5,958)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		17,671	273,679
Total Increase (Decrease) in Net Assets		17,671	273,679
Net Assets			
Beginning of period		978,661	704,982
End of period	\$	996,332	\$ 978,661
		Class A	Class J
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold	\$	205,853	\$ 237,445
Reinvested		14,795	27,683
Redeemed		(231,649)	(236,456)
Net Increase (Decrease)	\$	(11,001)	\$ 28,672
Shares:			
Sold		205,853	237,445
Reinvested		14,795	27,683
Redeemed		(231,649)	(236,456)
Net Increase (Decrease)		(11,001)	28,672
Year Ended October 31, 2022			
Dollars:			
Sold	\$	256,726	\$ 453,007
Reinvested		2,112	3,784
Redeemed		(199,955)	(241,995)
Net Increase (Decrease)	\$	58,883	\$ 214,796
Shares:			
Sold		256,726	453,007
Reinvested		2,112	3,784
Redeemed		(199,955)	(241,995)
Net Increase (Decrease)		58,883	214,796
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$	(15,098)	\$ (27,925)
Total Dividends and Distributions	\$	(15,098)	\$ (27,925)
Year Ended October 31, 2022			
From net investment income and net realized gain on investments	\$	(2,136)	\$ (3,822)
Total Dividends and Distributions	\$	(2,136)	\$ (3,822)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Overseas Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 63,041	\$ 57,253
Net realized gain (loss) on investments, foreign currencies and futures	97,108	175,992
Net change in unrealized appreciation/(depreciation) of investments, foreign currencies and futures	215,727	(593,956)
Net Increase (Decrease) in Net Assets Resulting from Operations	375,876	(360,711)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(150,333)	(183,397)
Total Dividends and Distributions	(150,333)	(183,397)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	214,393	(679,692)
Total Increase (Decrease) in Net Assets	439,936	(1,223,800)
Net Assets		
Beginning of period	1,704,713	2,928,513
End of period	\$ 2,144,649	\$ 1,704,713

	Institutional	R-1	R-3	R-4
Capital Share Transactions:				
Year Ended October 31, 2023 ^(a)				
Dollars:				
Sold	\$ 481,485	—	\$ 244	\$ 310
Reinvested	150,243	1	39	48
Redeemed	(417,748)	(37)	(85)	(107)
Net Increase (Decrease)	\$ 213,980	\$ (36)	\$ 198	\$ 251
Shares:				
Sold	46,645	—	24	29
Reinvested	16,054	—	4	5
Redeemed	(40,428)	(4)	(8)	(10)
Net Increase (Decrease)	22,271	(4)	20	24
Year Ended October 31, 2022				
Dollars:				
Sold	\$ 300,150	\$ 20	\$ 176	\$ 70
Reinvested	183,311	1	42	42
Redeemed	(1,163,263)	(2)	(217)	(22)
Net Increase (Decrease)	\$ (679,802)	\$ 19	\$ 1	\$ 90
Shares:				
Sold	28,941	2	18	8
Reinvested	17,572	—	4	4
Redeemed	(110,960)	—	(22)	(3)
Net Increase (Decrease)	(64,447)	2	—	9
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023 ^(a)				
From net investment income and net realized gain on investments	\$ (150,245)	\$ (1)	\$ (39)	\$ (48)
Total Dividends and Distributions	\$ (150,245)	\$ (1)	\$ (39)	\$ (48)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$ (183,312)	\$ (1)	\$ (42)	\$ (42)
Total Dividends and Distributions	\$ (183,312)	\$ (1)	\$ (42)	\$ (42)

^(a) Class R-1 shares discontinued operations and converted to Class R-3 shares on January 13, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal Capital Appreciation Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	32,082	\$ 25,363
Net realized gain (loss) on investments and foreign currencies		11,252	(139,692)
Net change in unrealized appreciation/(depreciation) of investments and foreign currencies.....		262,932	(373,344)
Net Increase (Decrease) in Net Assets Resulting from Operations		306,266	(487,673)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(27,304)	(239,008)
Total Dividends and Distributions		(27,304)	(239,008)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		84,366	1,514,462
Total Increase (Decrease) in Net Assets		363,328	787,781
Net Assets			
Beginning of period		3,138,700	2,350,919
End of period	\$	3,502,028	\$ 3,138,700

	Class A	Class C	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023 ^(a)							
Dollars:							
Sold	\$ 54,736	\$ 1,349	\$ 423,511	\$ 153	\$ 7,964	\$ 2,293	\$ 5,272
Reinvested	6,978	81	19,818	2	80	50	217
Redeemed	(107,357)	(25,101)	(293,407)	(527)	(4,815)	(2,426)	(4,505)
Net Increase (Decrease)	\$ (45,643)	\$ (23,671)	\$ 149,922	\$ (372)	\$ 3,229	\$ (83)	\$ 984
Shares:							
Sold	952	42	6,941	3	136	40	91
Reinvested	132	3	363	—	2	1	4
Redeemed	(1,865)	(756)	(4,893)	(9)	(85)	(43)	(76)
Net Increase (Decrease)	(781)	(711)	2,411	(6)	53	(2)	19
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 35,758	\$ 2,488	\$ 1,625,150	\$ 271	\$ 8,377	\$ 1,699	\$ 5,591
Reinvested	113,999	4,719	113,033	136	1,835	872	3,067
Redeemed	(112,924)	(9,786)	(263,541)	(369)	(6,570)	(2,331)	(7,012)
Net Increase (Decrease)	\$ 36,833	\$ (2,579)	\$ 1,474,642	\$ 38	\$ 3,642	\$ 240	\$ 1,646
Shares:							
Sold	604	69	25,462	5	141	28	89
Reinvested	1,832	131	1,747	2	29	14	48
Redeemed	(1,951)	(294)	(4,488)	(6)	(109)	(37)	(118)
Net Increase (Decrease)	485	(94)	22,721	1	61	5	19
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023 ^(a)							
From net investment income and net realized gain on investments . . .	\$ (7,055)	\$ (81)	\$ (19,819)	\$ (2)	\$ (80)	\$ (50)	\$ (217)
Total Dividends and Distributions	\$ (7,055)	\$ (81)	\$ (19,819)	\$ (2)	\$ (80)	\$ (50)	\$ (217)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (115,293)	\$ (4,725)	\$ (113,080)	\$ (136)	\$ (1,835)	\$ (872)	\$ (3,067)
Total Dividends and Distributions	\$ (115,293)	\$ (4,725)	\$ (113,080)	\$ (136)	\$ (1,835)	\$ (872)	\$ (3,067)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2015 Fund				
		Year Ended October 31, 2023		Year Ended October 31, 2022		
Operations						
Net investment income (loss)	\$	7,764	\$	10,017		
Net realized gain (loss) on investments		5,772		16,399		
Net change in unrealized appreciation/(depreciation) of investments		(2,955)		(79,843)		
Net Increase (Decrease) in Net Assets Resulting from Operations		10,581		(53,427)		
Dividends and Distributions to Shareholders						
From net investment income and net realized gain on investments		(20,119)		(28,267)		
Total Dividends and Distributions		(20,119)		(28,267)		
Capital Share Transactions						
Net increase (decrease) in capital share transactions		(14,216)		(22,055)		
Total Increase (Decrease) in Net Assets		(23,754)		(103,749)		
Net Assets						
Beginning of period		271,059		374,808		
End of period	\$	247,305	\$	271,059		

	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:					
Year Ended October 31, 2023					
Dollars:					
Sold	\$ 19,436	\$ 101	\$ 2,120	\$ 1,221	\$ 1,750
Reinvested	16,727	144	1,290	587	1,371
Redeemed	(47,473)	(851)	(5,092)	(1,719)	(3,828)
Net Increase (Decrease)	\$ (11,310)	\$ (606)	\$ (1,682)	\$ 89	\$ (707)
Shares:					
Sold	2,372	13	266	148	219
Reinvested	2,090	19	166	75	175
Redeemed	(5,778)	(107)	(635)	(214)	(478)
Net Increase (Decrease)	(1,316)	(75)	(203)	9	(84)
Year Ended October 31, 2022					
Dollars:					
Sold	\$ 30,894	\$ 141	\$ 2,196	\$ 626	\$ 2,269
Reinvested	23,151	182	2,030	909	1,975
Redeemed	(67,682)	(310)	(7,766)	(4,036)	(6,634)
Net Increase (Decrease)	\$ (13,637)	\$ 13	\$ (3,540)	\$ (2,501)	\$ (2,390)
Shares:					
Sold	3,394	17	243	69	249
Reinvested	2,349	19	213	94	204
Redeemed	(7,486)	(36)	(869)	(464)	(734)
Net Increase (Decrease)	(1,743)	—	(413)	(301)	(281)

Dividends and Distributions to Shareholders:					
Year Ended October 31, 2023					
From net investment income and net realized gain on investments	\$ (16,727)	\$ (144)	\$ (1,290)	\$ (587)	\$ (1,371)
Total Dividends and Distributions	\$ (16,727)	\$ (144)	\$ (1,290)	\$ (587)	\$ (1,371)
Year Ended October 31, 2022					
From net investment income and net realized gain on investments	\$ (23,171)	\$ (182)	\$ (2,030)	\$ (909)	\$ (1,975)
Total Dividends and Distributions	\$ (23,171)	\$ (182)	\$ (2,030)	\$ (909)	\$ (1,975)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime 2020 Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 70,583	\$ 99,733
Net realized gain (loss) on investments	66,952	217,822
Net change in unrealized appreciation/(depreciation) of investments	(22,915)	(867,785)
Net Increase (Decrease) in Net Assets Resulting from Operations	114,620	(550,230)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(239,484)	(317,528)
Total Dividends and Distributions	(239,484)	(317,528)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(175,097)	(277,183)
Total Increase (Decrease) in Net Assets	(299,961)	(1,144,941)
Net Assets		
Beginning of period	2,632,963	3,777,904
End of period	<u>\$ 2,333,002</u>	<u>\$ 2,632,963</u>

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 4,374	\$ 9,763	\$ 33,854	\$ 1,066	\$ 4,615	\$ 4,793	\$ 7,431
Reinvested	7,746	61,735	150,592	973	6,230	2,585	9,309
Redeemed	(15,290)	(77,387)	(320,876)	(1,898)	(22,846)	(12,107)	(29,759)
Net Increase (Decrease)	<u>\$ (3,170)</u>	<u>\$ (5,889)</u>	<u>\$ (136,430)</u>	<u>\$ 141</u>	<u>\$ (12,001)</u>	<u>\$ (4,729)</u>	<u>\$ (13,019)</u>
Shares:							
Sold	365	834	2,876	91	396	406	634
Reinvested	670	5,429	13,140	85	551	228	818
Redeemed	(1,280)	(6,606)	(27,249)	(161)	(1,949)	(1,022)	(2,538)
Net Increase (Decrease)	<u>(245)</u>	<u>(343)</u>	<u>(11,233)</u>	<u>15</u>	<u>(1,002)</u>	<u>(388)</u>	<u>(1,086)</u>
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 9,879	\$ 19,832	\$ 59,317	\$ 1,188	\$ 5,996	\$ 4,341	\$ 9,781
Reinvested	9,122	78,041	203,057	1,219	8,902	3,867	12,769
Redeemed	(15,976)	(111,797)	(496,843)	(2,766)	(23,643)	(14,684)	(38,785)
Net Increase (Decrease)	<u>\$ 3,025</u>	<u>\$ (13,924)</u>	<u>\$ (234,469)</u>	<u>\$ (359)</u>	<u>\$ (8,745)</u>	<u>\$ (6,476)</u>	<u>\$ (16,235)</u>
Shares:							
Sold	727	1,487	4,379	90	447	323	728
Reinvested	626	5,439	14,043	85	624	270	889
Redeemed	(1,184)	(8,509)	(36,728)	(213)	(1,779)	(1,088)	(2,882)
Net Increase (Decrease)	<u>169</u>	<u>(1,583)</u>	<u>(18,306)</u>	<u>(38)</u>	<u>(708)</u>	<u>(495)</u>	<u>(1,265)</u>
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (7,831)	\$ (61,789)	\$ (150,596)	\$ (973)	\$ (6,384)	\$ (2,586)	\$ (9,325)
Total Dividends and Distributions	<u>\$ (7,831)</u>	<u>\$ (61,789)</u>	<u>\$ (150,596)</u>	<u>\$ (973)</u>	<u>\$ (6,384)</u>	<u>\$ (2,586)</u>	<u>\$ (9,325)</u>
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (9,383)	\$ (78,128)	\$ (203,081)	\$ (1,219)	\$ (9,065)	\$ (3,867)	\$ (12,785)
Total Dividends and Distributions	<u>\$ (9,383)</u>	<u>\$ (78,128)</u>	<u>\$ (203,081)</u>	<u>\$ (1,219)</u>	<u>\$ (9,065)</u>	<u>\$ (3,867)</u>	<u>\$ (12,785)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime 2025 Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 39,666	\$ 53,402
Net realized gain (loss) on investments	30,518	89,901
Net change in unrealized appreciation/(depreciation) of investments	(380)	(455,266)
Net Increase (Decrease) in Net Assets Resulting from Operations	69,804	(311,963)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(115,870)	(133,920)
Total Dividends and Distributions	(115,870)	(133,920)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	4,949	112,159
Total Increase (Decrease) in Net Assets	(41,117)	(333,724)
Net Assets		
Beginning of period	1,516,171	1,849,895
End of period	<u>\$ 1,475,054</u>	<u>\$ 1,516,171</u>

	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:					
Year Ended October 31, 2023					
Dollars:					
Sold	\$ 92,461	\$ 807	\$ 7,668	\$ 8,519	\$ 12,196
Reinvested	98,964	455	6,908	2,752	6,737
Redeemed	(167,789)	(1,526)	(23,405)	(14,705)	(25,093)
Net Increase (Decrease)	<u>\$ 23,636</u>	<u>\$ (264)</u>	<u>\$ (8,829)</u>	<u>\$ (3,434)</u>	<u>\$ (6,160)</u>
Shares:					
Sold	8,819	80	755	837	1,187
Reinvested	9,805	46	703	276	674
Redeemed	(16,089)	(150)	(2,317)	(1,428)	(2,442)
Net Increase (Decrease)	<u>2,535</u>	<u>(24)</u>	<u>(859)</u>	<u>(315)</u>	<u>(581)</u>
Year Ended October 31, 2022					
Dollars:					
Sold	\$ 183,404	\$ 804	\$ 11,244	\$ 6,011	\$ 14,146
Reinvested	112,252	566	9,034	3,344	8,625
Redeemed	(173,395)	(1,567)	(23,750)	(10,643)	(27,916)
Net Increase (Decrease)	<u>\$ 122,261</u>	<u>\$ (197)</u>	<u>\$ (3,472)</u>	<u>\$ (1,288)</u>	<u>\$ (5,145)</u>
Shares:					
Sold	15,681	71	977	515	1,212
Reinvested	8,869	46	733	268	688
Redeemed	(15,200)	(138)	(2,108)	(891)	(2,396)
Net Increase (Decrease)	<u>9,350</u>	<u>(21)</u>	<u>(398)</u>	<u>(108)</u>	<u>(496)</u>
Dividends and Distributions to Shareholders:					
Year Ended October 31, 2023					
From net investment income and net realized gain on investments	\$ (98,966)	\$ (455)	\$ (6,960)	\$ (2,752)	\$ (6,737)
Total Dividends and Distributions	<u>\$ (98,966)</u>	<u>\$ (455)</u>	<u>\$ (6,960)</u>	<u>\$ (2,752)</u>	<u>\$ (6,737)</u>
Year Ended October 31, 2022					
From net investment income and net realized gain on investments	\$ (112,295)	\$ (567)	\$ (9,089)	\$ (3,344)	\$ (8,625)
Total Dividends and Distributions	<u>\$ (112,295)</u>	<u>\$ (567)</u>	<u>\$ (9,089)</u>	<u>\$ (3,344)</u>	<u>\$ (8,625)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime 2030 Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 111,180	\$ 177,015
Net realized gain (loss) on investments	109,429	418,641
Net change in unrealized appreciation/(depreciation) of investments	24,542	(1,756,453)
Net Increase (Decrease) in Net Assets Resulting from Operations	245,151	(1,160,797)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(469,313)	(535,306)
Total Dividends and Distributions	(469,313)	(535,306)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	122,502	81,490
Total Increase (Decrease) in Net Assets	(101,660)	(1,614,613)
Net Assets		
Beginning of period	4,986,293	6,600,906
End of period	<u>\$ 4,884,633</u>	<u>\$ 4,986,293</u>

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 11,125	\$ 21,859	\$ 137,771	\$ 1,955	\$ 16,404	\$ 10,959	\$ 24,034
Reinvested	11,130	96,733	327,057	1,413	10,708	4,313	17,342
Redeemed	(24,362)	(93,464)	(357,956)	(2,393)	(24,072)	(17,101)	(50,953)
Net Increase (Decrease)	\$ (2,107)	\$ 25,128	\$ 106,872	\$ 975	\$ 3,040	\$ (1,829)	\$ (9,577)
Shares:							
Sold	855	1,696	10,593	152	1,280	815	1,851
Reinvested	896	7,842	26,381	115	870	333	1,402
Redeemed	(1,868)	(7,255)	(27,820)	(189)	(1,851)	(1,260)	(3,944)
Net Increase (Decrease)	(117)	2,283	9,154	78	299	(112)	(691)
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 11,740	\$ 17,554	\$ 223,375	\$ 3,112	\$ 14,575	\$ 11,363	\$ 24,937
Reinvested	12,862	113,052	368,807	1,606	13,612	5,376	19,211
Redeemed	(20,020)	(120,127)	(519,679)	(4,602)	(34,838)	(19,443)	(40,983)
Net Increase (Decrease)	\$ 4,582	\$ 10,479	\$ 72,503	\$ 116	\$ (6,651)	\$ (2,704)	\$ 3,165
Shares:							
Sold	782	1,169	15,020	215	996	725	1,697
Reinvested	797	7,050	22,896	101	852	321	1,195
Redeemed	(1,348)	(8,208)	(34,933)	(322)	(2,384)	(1,226)	(2,705)
Net Increase (Decrease)	231	11	2,983	(6)	(536)	(180)	187
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (11,659)	\$ (96,757)	\$ (327,096)	\$ (1,413)	\$ (10,733)	\$ (4,313)	\$ (17,342)
Total Dividends and Distributions	\$ (11,659)	\$ (96,757)	\$ (327,096)	\$ (1,413)	\$ (10,733)	\$ (4,313)	\$ (17,342)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (13,466)	\$ (113,101)	\$ (368,908)	\$ (1,606)	\$ (13,638)	\$ (5,376)	\$ (19,211)
Total Dividends and Distributions	\$ (13,466)	\$ (113,101)	\$ (368,908)	\$ (1,606)	\$ (13,638)	\$ (5,376)	\$ (19,211)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2035 Fund				
		Year Ended October 31, 2023		Year Ended October 31, 2022		
Operations						
Net investment income (loss)		\$	31,891	\$	51,771	
Net realized gain (loss) on investments			38,453		90,543	
Net change in unrealized appreciation/(depreciation) of investments			11,294		(488,239)	
	Net Increase (Decrease) in Net Assets Resulting from Operations		81,638		(345,925)	
Dividends and Distributions to Shareholders						
From net investment income and net realized gain on investments			(110,203)		(118,268)	
	Total Dividends and Distributions		(110,203)		(118,268)	
Capital Share Transactions						
Net increase (decrease) in capital share transactions			164,266		233,216	
	Total Increase (Decrease) in Net Assets		135,701		(230,977)	
Net Assets						
Beginning of period			1,514,118		1,745,095	
End of period		\$	1,649,819	\$	1,514,118	

	Institutional	R-1	R-3	R-4	R-5	
Capital Share Transactions:						
Year Ended October 31, 2023						
Dollars:						
Sold	\$ 161,138	\$ 1,072	\$ 11,745	\$ 6,930	\$ 14,699	
Reinvested	95,548	429	5,862	2,259	6,077	
Redeemed	(94,037)	(1,265)	(15,386)	(8,455)	(22,350)	
	Net Increase (Decrease)	\$ 162,649	\$ 236	\$ 2,221	\$ 734	\$ (1,574)
Shares:						
Sold	13,894	94	1,034	609	1,283	
Reinvested	8,665	40	544	207	556	
Redeemed	(8,183)	(112)	(1,352)	(738)	(1,961)	
	Net Increase (Decrease)	14,376	22	226	78	(122)
Year Ended October 31, 2022						
Dollars:						
Sold	\$ 227,106	\$ 972	\$ 11,394	\$ 5,978	\$ 12,901	
Reinvested	100,533	493	6,957	2,737	7,476	
Redeemed	(99,741)	(1,015)	(15,134)	(7,875)	(19,566)	
	Net Increase (Decrease)	\$ 227,898	\$ 450	\$ 3,217	\$ 840	\$ 811
Shares:						
Sold	17,657	78	925	477	998	
Reinvested	7,104	36	503	196	532	
Redeemed	(8,131)	(81)	(1,227)	(603)	(1,530)	
	Net Increase (Decrease)	16,630	33	201	70	—

Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments		\$	(95,560)	\$	(429)	\$ (5,878) \$ (2,259) \$ (6,077)
	Total Dividends and Distributions	\$	(95,560)	\$	(429)	\$ (5,878) \$ (2,259) \$ (6,077)
Year Ended October 31, 2022						
From net investment income and net realized gain on investments		\$	(100,589)	\$	(493)	\$ (6,973) \$ (2,737) \$ (7,476)
	Total Dividends and Distributions	\$	(100,589)	\$	(493)	\$ (6,973) \$ (2,737) \$ (7,476)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2040 Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	66,501	\$ 139,002
Net realized gain (loss) on investments		112,960	279,939
Net change in unrealized appreciation/(depreciation) of investments		63,296	(1,355,701)
Net Increase (Decrease) in Net Assets Resulting from Operations		242,757	(936,760)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(311,210)	(403,456)
Total Dividends and Distributions		(311,210)	(403,456)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		188,126	256,371
Total Increase (Decrease) in Net Assets		119,673	(1,083,845)
Net Assets			
Beginning of period		3,807,202	4,891,047
End of period	\$	3,926,875	\$ 3,807,202

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 9,284	\$ 15,254	\$ 170,214	\$ 1,880	\$ 12,672	\$ 7,337	\$ 23,103
Reinvested	7,980	58,614	220,969	897	7,359	3,199	11,959
Redeemed	(17,141)	(52,787)	(227,896)	(2,614)	(15,147)	(9,441)	(37,569)
Net Increase (Decrease)	\$ 123	\$ 21,081	\$ 163,287	\$ 163	\$ 4,884	\$ 1,095	\$ (2,507)
Shares:							
Sold	668	1,068	11,850	132	901	524	1,613
Reinvested	606	4,379	16,297	67	554	240	889
Redeemed	(1,220)	(3,723)	(15,973)	(183)	(1,074)	(661)	(2,621)
Net Increase (Decrease)	54	1,724	12,174	16	381	103	(119)
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 10,713	\$ 16,827	\$ 213,221	\$ 2,146	\$ 10,350	\$ 7,231	\$ 19,895
Reinvested	10,252	78,380	283,538	1,158	10,262	4,205	15,348
Redeemed	(10,593)	(59,359)	(301,417)	(3,045)	(18,149)	(10,190)	(24,402)
Net Increase (Decrease)	\$ 10,372	\$ 35,848	\$ 195,342	\$ 259	\$ 2,463	\$ 1,246	\$ 10,841
Shares:							
Sold	682	1,047	13,364	137	661	455	1,247
Reinvested	594	4,478	16,000	66	591	241	873
Redeemed	(679)	(3,740)	(18,688)	(188)	(1,165)	(622)	(1,526)
Net Increase (Decrease)	597	1,785	10,676	15	87	74	594
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (8,163)	\$ (58,652)	\$ (220,981)	\$ (897)	\$ (7,359)	\$ (3,199)	\$ (11,959)
Total Dividends and Distributions	\$ (8,163)	\$ (58,652)	\$ (220,981)	\$ (897)	\$ (7,359)	\$ (3,199)	\$ (11,959)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (10,480)	\$ (78,402)	\$ (283,601)	\$ (1,158)	\$ (10,262)	\$ (4,205)	\$ (15,348)
Total Dividends and Distributions	\$ (10,480)	\$ (78,402)	\$ (283,601)	\$ (1,158)	\$ (10,262)	\$ (4,205)	\$ (15,348)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2045 Fund				
		Year Ended October 31, 2023		Year Ended October 31, 2022		
Operations						
Net investment income (loss)	\$	18,603	\$	40,003		
Net realized gain (loss) on investments		38,635		86,741		
Net change in unrealized appreciation/(depreciation) of investments		22,599		(406,527)		
Net Increase (Decrease) in Net Assets Resulting from Operations		79,837		(279,783)		
Dividends and Distributions to Shareholders						
From net investment income and net realized gain on investments		(97,978)		(87,931)		
Total Dividends and Distributions		(97,978)		(87,931)		
Capital Share Transactions						
Net increase (decrease) in capital share transactions		160,670		185,547		
Total Increase (Decrease) in Net Assets		142,529		(182,167)		
Net Assets						
Beginning of period		1,172,480		1,354,647		
End of period	\$	1,315,009	\$	1,172,480		

	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:					
Year Ended October 31, 2023					
Dollars:					
Sold	\$ 140,868	\$ 664	\$ 8,242	\$ 4,850	\$ 13,756
Reinvested	84,996	305	5,262	1,686	5,703
Redeemed	(68,417)	(1,316)	(10,393)	(6,331)	(19,205)
Net Increase (Decrease)	\$ 157,447	\$ (347)	\$ 3,111	\$ 205	\$ 254
Shares:					
Sold	11,212	56	680	400	1,120
Reinvested	7,212	27	463	146	494
Redeemed	(5,467)	(110)	(849)	(513)	(1,572)
Net Increase (Decrease)	12,957	(27)	294	33	42
Year Ended October 31, 2022					
Dollars:					
Sold	\$ 174,500	\$ 769	\$ 8,227	\$ 3,680	\$ 11,460
Reinvested	74,725	291	5,355	1,779	5,723
Redeemed	(64,594)	(890)	(13,561)	(6,166)	(15,751)
Net Increase (Decrease)	\$ 184,631	\$ 170	\$ 21	\$ (707)	\$ 1,432
Shares:					
Sold	12,535	57	621	270	831
Reinvested	4,811	20	356	117	375
Redeemed	(4,836)	(67)	(999)	(440)	(1,127)
Net Increase (Decrease)	12,510	10	(22)	(53)	79

Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments	\$	(85,012)	\$	(308)	\$	(5,709)
Total Dividends and Distributions	\$	(85,012)	\$	(308)	\$	(5,709)
Year Ended October 31, 2022						
From net investment income and net realized gain on investments	\$	(74,767)	\$	(299)	\$	(5,728)
Total Dividends and Distributions	\$	(74,767)	\$	(299)	\$	(5,728)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2050 Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	34,290	\$ 89,576
Net realized gain (loss) on investments		86,229	205,628
Net change in unrealized appreciation/(depreciation) of investments		61,071	(920,995)
Net Increase (Decrease) in Net Assets Resulting from Operations		181,590	(625,791)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(221,432)	(235,887)
Total Dividends and Distributions		(221,432)	(235,887)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		214,826	229,056
Total Increase (Decrease) in Net Assets		174,984	(632,622)
Net Assets			
Beginning of period		2,489,685	3,122,307
End of period	\$	2,664,669	\$ 2,489,685

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 11,258	\$ 7,652	\$ 164,276	\$ 1,649	\$ 9,926	\$ 6,050	\$ 15,231
Reinvested	7,385	21,054	174,403	854	6,055	2,771	8,733
Redeemed	(13,950)	(18,060)	(141,974)	(2,464)	(9,703)	(7,340)	(28,980)
Net Increase (Decrease)	\$ 4,693	\$ 10,646	\$ 196,705	\$ 39	\$ 6,278	\$ 1,481	\$ (5,016)
Shares:							
Sold	752	538	11,021	112	679	416	1,028
Reinvested	529	1,578	12,541	62	445	201	632
Redeemed	(923)	(1,258)	(9,572)	(169)	(656)	(491)	(1,961)
Net Increase (Decrease)	358	858	13,990	5	468	126	(301)
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 11,660	\$ 7,447	\$ 185,384	\$ 1,613	\$ 9,776	\$ 6,389	\$ 15,425
Reinvested	7,603	23,917	183,981	883	6,811	3,110	9,376
Redeemed	(7,869)	(22,993)	(168,826)	(1,751)	(13,755)	(9,560)	(19,565)
Net Increase (Decrease)	\$ 11,394	\$ 8,371	\$ 200,539	\$ 745	\$ 2,832	\$ (61)	\$ 5,236
Shares:							
Sold	699	453	11,187	100	598	395	932
Reinvested	410	1,342	9,949	49	375	170	510
Redeemed	(472)	(1,432)	(10,239)	(105)	(849)	(549)	(1,139)
Net Increase (Decrease)	637	363	10,897	44	124	16	303
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (7,488)	\$ (21,057)	\$ (174,472)	\$ (854)	\$ (6,057)	\$ (2,771)	\$ (8,733)
Total Dividends and Distributions	\$ (7,488)	\$ (21,057)	\$ (174,472)	\$ (854)	\$ (6,057)	\$ (2,771)	\$ (8,733)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (7,710)	\$ (23,922)	\$ (184,074)	\$ (883)	\$ (6,812)	\$ (3,110)	\$ (9,376)
Total Dividends and Distributions	\$ (7,710)	\$ (23,922)	\$ (184,074)	\$ (883)	\$ (6,812)	\$ (3,110)	\$ (9,376)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2055 Fund				
		Year Ended October 31, 2023		Year Ended October 31, 2022		
Operations						
Net investment income (loss)	\$	10,156	\$	22,950		
Net realized gain (loss) on investments		25,125		52,582		
Net change in unrealized appreciation/(depreciation) of investments		14,983		(241,882)		
Net Increase (Decrease) in Net Assets Resulting from Operations		50,264		(166,350)		
Dividends and Distributions to Shareholders						
From net investment income and net realized gain on investments		(58,922)		(44,269)		
Total Dividends and Distributions		(58,922)		(44,269)		
Capital Share Transactions						
Net increase (decrease) in capital share transactions		140,872		141,959		
Total Increase (Decrease) in Net Assets		132,214		(68,660)		
Net Assets						
Beginning of period		708,331		776,991		
End of period	\$	840,545	\$	708,331		

	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:					
Year Ended October 31, 2023					
Dollars:					
Sold	\$ 128,879	\$ 768	\$ 8,101	\$ 3,547	\$ 8,526
Reinvested	51,245	227	3,049	1,032	3,336
Redeemed	(40,664)	(1,806)	(5,587)	(3,510)	(16,271)
Net Increase (Decrease)	\$ 139,460	\$ (811)	\$ 5,563	\$ 1,069	\$ (4,409)
Shares:					
Sold	9,215	58	602	263	622
Reinvested	3,934	18	243	81	261
Redeemed	(2,912)	(137)	(412)	(255)	(1,194)
Net Increase (Decrease)	10,237	(61)	433	89	(311)
Year Ended October 31, 2022					
Dollars:					
Sold	\$ 134,167	\$ 893	\$ 8,065	\$ 2,814	\$ 8,100
Reinvested	37,834	185	2,571	853	2,777
Redeemed	(36,656)	(582)	(8,036)	(3,037)	(7,989)
Net Increase (Decrease)	\$ 135,345	\$ 496	\$ 2,600	\$ 630	\$ 2,888
Shares:					
Sold	8,796	59	534	187	530
Reinvested	2,196	11	154	51	164
Redeemed	(2,572)	(40)	(529)	(191)	(511)
Net Increase (Decrease)	8,420	30	159	47	183

Dividends and Distributions to Shareholders:						
Year Ended October 31, 2023						
From net investment income and net realized gain on investments	\$	(51,275)	\$	(227)	\$	(3,052)
Total Dividends and Distributions	\$	(51,275)	\$	(227)	\$	(1,032)
Year Ended October 31, 2022						
From net investment income and net realized gain on investments	\$	(37,880)	\$	(185)	\$	(853)
Total Dividends and Distributions	\$	(37,880)	\$	(185)	\$	(2,777)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2060 Fund					
		Year Ended October 31, 2023			Year Ended October 31, 2022		
Operations							
Net investment income (loss)	\$	9,658			\$ 21,016		
Net realized gain (loss) on investments		23,627			48,173		
Net change in unrealized appreciation/(depreciation) of investments		13,546			(220,390)		
Net Increase (Decrease) in Net Assets Resulting from Operations		46,831			(151,201)		
Dividends and Distributions to Shareholders							
From net investment income and net realized gain on investments		(54,444)			(36,697)		
Total Dividends and Distributions		(54,444)			(36,697)		
Capital Share Transactions							
Net increase (decrease) in capital share transactions		146,396			142,547		
Total Increase (Decrease) in Net Assets		138,783			(45,351)		
Net Assets							
Beginning of period		665,569			710,920		
End of period	\$	804,352			\$ 665,569		
		Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$	1,256	\$ 135,391	\$ 1,068	\$ 7,531	\$ 2,616	\$ 8,060
Reinvested		1,139	48,817	193	1,538	443	2,297
Redeemed		(2,162)	(45,137)	(995)	(3,864)	(1,501)	(10,294)
Net Increase (Decrease)	\$	233	\$ 139,071	\$ 266	\$ 5,205	\$ 1,558	\$ 63
Shares:							
Sold		84	9,070	74	519	178	545
Reinvested		83	3,503	14	113	32	167
Redeemed		(146)	(3,044)	(69)	(263)	(101)	(702)
Net Increase (Decrease)		21	9,529	19	369	109	10
Year Ended October 31, 2022							
Dollars:							
Sold	\$	2,740	\$ 135,213	\$ 894	\$ 5,469	\$ 2,199	\$ 9,236
Reinvested		913	32,777	110	1,052	336	1,482
Redeemed		(3,104)	(34,813)	(338)	(3,060)	(2,808)	(5,751)
Net Increase (Decrease)	\$	549	\$ 133,177	\$ 666	\$ 3,461	\$ (273)	\$ 4,967
Shares:							
Sold		163	8,303	58	343	136	582
Reinvested		50	1,781	6	58	18	81
Redeemed		(190)	(2,129)	(22)	(184)	(166)	(337)
Net Increase (Decrease)		23	7,955	42	217	(12)	326
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments	\$	(1,139)	\$ (48,831)	\$ (193)	\$ (1,541)	\$ (443)	\$ (2,297)
Total Dividends and Distributions	\$	(1,139)	\$ (48,831)	\$ (193)	\$ (1,541)	\$ (443)	\$ (2,297)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments	\$	(913)	\$ (32,803)	\$ (110)	\$ (1,053)	\$ (336)	\$ (1,482)
Total Dividends and Distributions	\$	(913)	\$ (32,803)	\$ (110)	\$ (1,053)	\$ (336)	\$ (1,482)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime 2065 Fund				
		Year Ended October 31, 2023		Year Ended October 31, 2022		
Operations						
Net investment income (loss)	\$	1,433	\$	2,597		
Net realized gain (loss) on investments		3,474		5,767		
Net change in unrealized appreciation/(depreciation) of investments		1,392		(28,479)		
Net Increase (Decrease) in Net Assets Resulting from Operations		6,299		(20,115)		
Dividends and Distributions to Shareholders						
From net investment income and net realized gain on investments		(6,325)		(3,319)		
Total Dividends and Distributions		(6,325)		(3,319)		
Capital Share Transactions						
Net increase (decrease) in capital share transactions		46,160		35,253		
Total Increase (Decrease) in Net Assets		46,134		11,819		
Net Assets						
Beginning of period		94,829		83,010		
End of period	\$	140,963	\$	94,829		

	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:					
Year Ended October 31, 2023					
Dollars:					
Sold	\$ 48,394	\$ 149	\$ 3,879	\$ 1,053	\$ 2,259
Reinvested	5,628	16	280	67	334
Redeemed	(11,097)	(194)	(903)	(710)	(2,995)
Net Increase (Decrease)	\$ 42,925	\$ (29)	\$ 3,256	\$ 410	\$ (402)
Shares:					
Sold	4,006	14	327	88	188
Reinvested	498	1	25	6	30
Redeemed	(915)	(17)	(76)	(59)	(251)
Net Increase (Decrease)	3,589	(2)	276	35	(33)
Year Ended October 31, 2022					
Dollars:					
Sold	\$ 40,706	\$ 211	\$ 2,809	\$ 441	\$ 3,817
Reinvested	2,953	8	154	44	159
Redeemed	(12,820)	(62)	(1,224)	(310)	(1,633)
Net Increase (Decrease)	\$ 30,839	\$ 157	\$ 1,739	\$ 175	\$ 2,343
Shares:					
Sold	3,114	15	211	34	289
Reinvested	201	1	11	3	11
Redeemed	(1,005)	(5)	(95)	(24)	(124)
Net Increase (Decrease)	2,310	11	127	13	176
Dividends and Distributions to Shareholders:					
Year Ended October 31, 2023					
From net investment income and net realized gain on investments	\$ (5,628)	\$ (16)	\$ (280)	\$ (67)	\$ (334)
Total Dividends and Distributions	\$ (5,628)	\$ (16)	\$ (280)	\$ (67)	\$ (334)
Year Ended October 31, 2022					
From net investment income and net realized gain on investments	\$ (2,953)	\$ (9)	\$ (154)	\$ (44)	\$ (159)
Total Dividends and Distributions	\$ (2,953)	\$ (9)	\$ (154)	\$ (44)	\$ (159)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Principal LifeTime 2070 Fund^(a)

	Period Ended October 31, 2023
Operations	
Net investment income (loss)	\$ 10
Net realized gain (loss) on investments	(2)
Net change in unrealized appreciation/(depreciation) of investments	(565)
Net Increase (Decrease) in Net Assets Resulting from Operations	(557)
Dividends and Distributions to Shareholders	
From net investment income and net realized gain on investments	—
Total Dividends and Distributions	—
Capital Share Transactions	
Net increase (decrease) in capital share transactions	9,662
Total Increase (Decrease) in Net Assets	9,105
Net Assets	
Beginning of period	—
End of period	\$ 9,105

Capital Share Transactions:

Period Ended October 31, 2023^(a)

Dollars:

	Class J	Institutional	R-1	R-3	R-4	R-5
Sold	\$ 321	\$ 11,058	\$ 184	\$ 294	\$ 58	\$ 181
Redeemed	(190)	(2,066)	(141)	(1)	—	(36)
Net Increase (Decrease)	\$ 131	\$ 8,992	\$ 43	\$ 293	\$ 58	\$ 145

Shares:

Sold	31	1,040	17	28	6	17
Redeemed	(19)	(197)	(14)	—	—	(3)
Net Increase (Decrease)	12	843	3	28	6	14

Dividends and Distributions to Shareholders:

Period Ended October 31, 2023^(a)

From net investment income and net realized gain on investments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Dividends and Distributions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

^(a) Period from March 1, 2023, date operations commenced, through October 31, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2015 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	4,405	\$	3,617
Net realized gain (loss) on investments		1,407		5,837
Net change in unrealized appreciation/(depreciation) of investments		(1,125)		(33,161)
Net Increase (Decrease) in Net Assets Resulting from Operations		4,687		(23,707)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(8,752)		(7,981)
Total Dividends and Distributions		(8,752)		(7,981)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		59,891		55,748
Total Increase (Decrease) in Net Assets		55,826		24,060
Net Assets				
Beginning of period		161,265		137,205
End of period	\$	217,091	\$	161,265
		Class J	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	90,346	\$	1,502
Reinvested		5,494		923
Redeemed		(19,569)		(3,952)
Net Increase (Decrease)	\$	76,271	\$	(1,527)
Shares:				
Sold		8,542		141
Reinvested		536		90
Redeemed		(1,858)		(371)
Net Increase (Decrease)		7,220		(140)
Year Ended October 31, 2022				
Dollars:				
Sold	\$	68,850	\$	2,845
Reinvested		3,482		1,257
Redeemed		(15,514)		(3,825)
Net Increase (Decrease)	\$	56,818	\$	277
Shares:				
Sold		6,034		242
Reinvested		282		101
Redeemed		(1,380)		(326)
Net Increase (Decrease)		4,936		17
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(5,494)	\$	(923)
Total Dividends and Distributions	\$	(5,494)	\$	(923)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(3,482)	\$	(1,257)
Total Dividends and Distributions	\$	(3,482)	\$	(1,257)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2020 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	10,325	\$	12,054
Net realized gain (loss) on investments		3,277		23,152
Net change in unrealized appreciation/(depreciation) of investments		3,009		(110,662)
Net Increase (Decrease) in Net Assets Resulting from Operations		16,611		(75,456)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(29,913)		(27,899)
Total Dividends and Distributions		(29,913)		(27,899)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		28,671		60,849
Total Increase (Decrease) in Net Assets		15,369		(42,506)
Net Assets				
Beginning of period		434,989		477,495
End of period	\$	450,358	\$	434,989
		Class J	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	90,370	\$	3,598
Reinvested		14,417		2,903
Redeemed		(36,421)		(9,399)
Net Increase (Decrease)	\$	68,366	\$	(2,898)
Shares:				
Sold		8,348		331
Reinvested		1,379		276
Redeemed		(3,376)		(871)
Net Increase (Decrease)		6,351		(264)
Year Ended October 31, 2022				
Dollars:				
Sold	\$	90,701	\$	7,456
Reinvested		11,229		3,290
Redeemed		(37,231)		(15,158)
Net Increase (Decrease)	\$	64,699	\$	(4,412)
Shares:				
Sold		7,572		612
Reinvested		873		254
Redeemed		(3,191)		(1,270)
Net Increase (Decrease)		5,254		(404)
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(14,429)	\$	(2,903)
Total Dividends and Distributions	\$	(14,429)	\$	(2,903)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(11,232)	\$	(3,290)
Total Dividends and Distributions	\$	(11,232)	\$	(3,290)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2025 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	11,988	\$	12,813
Net realized gain (loss) on investments		5,941		26,438
Net change in unrealized appreciation/(depreciation) of investments		1,338		(126,133)
Net Increase (Decrease) in Net Assets Resulting from Operations		19,267		(86,882)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(34,717)		(26,014)
Total Dividends and Distributions		(34,717)		(26,014)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		141,910		139,202
Total Increase (Decrease) in Net Assets		126,460		26,306
Net Assets				
Beginning of period		515,324		489,018
End of period	\$	641,784	\$	515,324
		Class J	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	205,187	\$	6,187
Reinvested		18,903		4,162
Redeemed		(63,763)		(11,789)
Net Increase (Decrease)	\$	160,327	\$	(1,440)
Shares:				
Sold		17,804		536
Reinvested		1,706		374
Redeemed		(5,543)		(1,020)
Net Increase (Decrease)		13,967		(110)
Year Ended October 31, 2022				
Dollars:				
Sold	\$	157,630	\$	12,904
Reinvested		11,547		3,880
Redeemed		(50,143)		(11,109)
Net Increase (Decrease)	\$	119,034	\$	5,675
Shares:				
Sold		12,483		995
Reinvested		841		281
Redeemed		(4,011)		(872)
Net Increase (Decrease)		9,313		404
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(18,904)	\$	(4,162)
Total Dividends and Distributions	\$	(18,904)	\$	(4,162)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(11,548)	\$	(3,880)
Total Dividends and Distributions	\$	(11,548)	\$	(3,880)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2030 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	9,471	\$	12,758
Net realized gain (loss) on investments		6,222		34,709
Net change in unrealized appreciation/(depreciation) of investments		4,064		(146,024)
Net Increase (Decrease) in Net Assets Resulting from Operations		19,757		(98,557)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(40,903)		(28,649)
Total Dividends and Distributions		(40,903)		(28,649)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		148,737		112,322
Total Increase (Decrease) in Net Assets		127,591		(14,884)
Net Assets				
Beginning of period		517,851		532,735
End of period	\$	645,442	\$	517,851
		Class J	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	152,380	\$	11,238
Reinvested		16,426		5,902
Redeemed		(43,560)		(8,581)
Net Increase (Decrease)	\$	125,246	\$	8,559
Shares:				
Sold		13,044		961
Reinvested		1,476		527
Redeemed		(3,749)		(731)
Net Increase (Decrease)		10,771		757
Year Ended October 31, 2022				
Dollars:				
Sold	\$	92,948	\$	11,990
Reinvested		9,832		4,873
Redeemed		(30,484)		(12,113)
Net Increase (Decrease)	\$	72,296	\$	4,750
Shares:				
Sold		7,163		914
Reinvested		692		341
Redeemed		(2,405)		(930)
Net Increase (Decrease)		5,450		325
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(16,451)	\$	(5,902)
Total Dividends and Distributions	\$	(16,451)	\$	(5,902)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(9,834)	\$	(4,873)
Total Dividends and Distributions	\$	(9,834)	\$	(4,873)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime Hybrid 2035 Fund		
	Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations			
Net investment income (loss)	\$ 6,947	\$ 9,806	
Net realized gain (loss) on investments	5,494	27,941	
Net change in unrealized appreciation/(depreciation) of investments	6,355	(114,279)	
Net Increase (Decrease) in Net Assets Resulting from Operations	18,796	(76,532)	
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments	(32,419)	(20,210)	
Total Dividends and Distributions	(32,419)	(20,210)	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	104,278	90,822	
Total Increase (Decrease) in Net Assets	90,655	(5,920)	
Net Assets			
Beginning of period	396,857	402,777	
End of period	\$ 487,512	\$ 396,857	
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold	\$ 88,450	\$ 12,945	\$ 42,537
Reinvested	13,052	5,434	13,927
Redeemed	(25,905)	(9,909)	(36,253)
Net Increase (Decrease)	\$ 75,597	\$ 8,470	\$ 20,211
Shares:			
Sold	7,222	1,056	3,436
Reinvested	1,125	465	1,191
Redeemed	(2,119)	(790)	(2,886)
Net Increase (Decrease)	6,228	731	1,741
Year Ended October 31, 2022			
Dollars:			
Sold	\$ 70,436	\$ 15,049	\$ 31,950
Reinvested	7,382	3,906	8,918
Redeemed	(26,150)	(8,210)	(12,459)
Net Increase (Decrease)	\$ 51,668	\$ 10,745	\$ 28,409
Shares:			
Sold	5,176	1,082	2,364
Reinvested	493	260	592
Redeemed	(1,945)	(611)	(906)
Net Increase (Decrease)	3,724	731	2,050
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$ (13,058)	\$ (5,434)	\$ (13,927)
Total Dividends and Distributions	\$ (13,058)	\$ (5,434)	\$ (13,927)
Year Ended October 31, 2022			
From net investment income and net realized gain on investments	\$ (7,386)	\$ (3,906)	\$ (8,918)
Total Dividends and Distributions	\$ (7,386)	\$ (3,906)	\$ (8,918)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime Hybrid 2040 Fund		
	Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations			
Net investment income (loss)	\$ 6,491	\$ 9,218	
Net realized gain (loss) on investments	6,317	29,658	
Net change in unrealized appreciation/(depreciation) of investments	7,310	(113,415)	
Net Increase (Decrease) in Net Assets Resulting from Operations	20,118	(74,539)	
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments	(33,699)	(19,182)	
Total Dividends and Distributions	(33,699)	(19,182)	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	141,322	99,741	
Total Increase (Decrease) in Net Assets	127,741	6,020	
Net Assets			
Beginning of period	384,470	378,450	
End of period	\$ 512,211	\$ 384,470	
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold	\$ 119,614	\$ 10,970	\$ 38,843
Reinvested	12,699	4,904	16,095
Redeemed	(29,071)	(5,739)	(26,993)
Net Increase (Decrease)	\$ 103,242	\$ 10,135	\$ 27,945
Shares:			
Sold	9,569	875	3,086
Reinvested	1,085	416	1,363
Redeemed	(2,336)	(452)	(2,108)
Net Increase (Decrease)	8,318	839	2,341
Year Ended October 31, 2022			
Dollars:			
Sold	\$ 69,702	\$ 11,866	\$ 39,940
Reinvested	6,141	3,393	9,647
Redeemed	(21,207)	(8,971)	(10,770)
Net Increase (Decrease)	\$ 54,636	\$ 6,288	\$ 38,817
Shares:			
Sold	5,020	848	2,900
Reinvested	402	221	627
Redeemed	(1,554)	(654)	(771)
Net Increase (Decrease)	3,868	415	2,756
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$ (12,700)	\$ (4,904)	\$ (16,095)
Total Dividends and Distributions	\$ (12,700)	\$ (4,904)	\$ (16,095)
Year Ended October 31, 2022			
From net investment income and net realized gain on investments	\$ (6,142)	\$ (3,393)	\$ (9,647)
Total Dividends and Distributions	\$ (6,142)	\$ (3,393)	\$ (9,647)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime Hybrid 2045 Fund		
	Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations			
Net investment income (loss)	\$ 3,980	\$ 5,981	
Net realized gain (loss) on investments	4,541	20,906	
Net change in unrealized appreciation/(depreciation) of investments	6,285	(76,521)	
Net Increase (Decrease) in Net Assets Resulting from Operations	14,806	(49,634)	
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments	(23,466)	(11,851)	
Total Dividends and Distributions	(23,466)	(11,851)	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	83,014	68,720	
Total Increase (Decrease) in Net Assets	74,354	7,235	
Net Assets			
Beginning of period	255,524	248,289	
End of period	\$ 329,878	\$ 255,524	
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold	\$ 51,456	\$ 9,142	\$ 33,867
Reinvested	8,043	4,379	11,039
Redeemed	(16,011)	(4,722)	(14,179)
Net Increase (Decrease)	\$ 43,488	\$ 8,799	\$ 30,727
Shares:			
Sold	3,988	710	2,622
Reinvested	672	363	914
Redeemed	(1,247)	(360)	(1,074)
Net Increase (Decrease)	3,413	713	2,462
Year Ended October 31, 2022			
Dollars:			
Sold	\$ 43,839	\$ 10,234	\$ 26,218
Reinvested	3,439	2,618	5,793
Redeemed	(12,077)	(6,111)	(5,233)
Net Increase (Decrease)	\$ 35,201	\$ 6,741	\$ 26,778
Shares:			
Sold	3,082	709	1,843
Reinvested	217	165	364
Redeemed	(865)	(436)	(360)
Net Increase (Decrease)	2,434	438	1,847
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$ (8,048)	\$ (4,379)	\$ (11,039)
Total Dividends and Distributions	\$ (8,048)	\$ (4,379)	\$ (11,039)
Year Ended October 31, 2022			
From net investment income and net realized gain on investments	\$ (3,440)	\$ (2,618)	\$ (5,793)
Total Dividends and Distributions	\$ (3,440)	\$ (2,618)	\$ (5,793)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2050 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	3,232	\$	4,891
Net realized gain (loss) on investments		4,102		17,701
Net change in unrealized appreciation/(depreciation) of investments		5,681		(63,989)
Net Increase (Decrease) in Net Assets Resulting from Operations		13,015		(41,397)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(19,758)		(9,523)
Total Dividends and Distributions		(19,758)		(9,523)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		77,081		63,551
Total Increase (Decrease) in Net Assets		70,338		12,631
Net Assets				
Beginning of period		218,313		205,682
End of period	\$	288,651	\$	218,313
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	43,349	\$	8,262
Reinvested		6,364		3,489
Redeemed		(13,773)		(4,464)
Net Increase (Decrease)	\$	35,940	\$	7,287
Shares:				
Sold		3,301		629
Reinvested		525		286
Redeemed		(1,058)		(338)
Net Increase (Decrease)		2,768		577
Year Ended October 31, 2022				
Dollars:				
Sold	\$	35,572	\$	9,433
Reinvested		2,682		1,997
Redeemed		(9,940)		(4,612)
Net Increase (Decrease)	\$	28,314	\$	6,818
Shares:				
Sold		2,464		646
Reinvested		167		124
Redeemed		(687)		(320)
Net Increase (Decrease)		1,944		450
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(6,373)	\$	(3,489)
Total Dividends and Distributions	\$	(6,373)	\$	(3,489)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(2,682)	\$	(1,997)
Total Dividends and Distributions	\$	(2,682)	\$	(1,997)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2055 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	1,668	\$	2,384
Net realized gain (loss) on investments		2,149		8,801
Net change in unrealized appreciation/(depreciation) of investments		2,518		(31,855)
Net Increase (Decrease) in Net Assets Resulting from Operations		6,335		(20,670)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(9,898)		(4,298)
Total Dividends and Distributions		(9,898)		(4,298)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		58,481		36,851
Total Increase (Decrease) in Net Assets		54,918		11,883
Net Assets				
Beginning of period		111,812		99,929
End of period	\$	166,730	\$	111,812
		Class J	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	28,409	\$	7,408
Reinvested		2,881		2,097
Redeemed		(6,513)		(2,295)
Net Increase (Decrease)	\$	24,777	\$	7,210
Shares:				
Sold		2,110		550
Reinvested		231		167
Redeemed		(485)		(169)
Net Increase (Decrease)		1,856		548
Year Ended October 31, 2022				
Dollars:				
Sold	\$	17,989	\$	6,900
Reinvested		1,077		1,071
Redeemed		(4,546)		(2,887)
Net Increase (Decrease)	\$	14,520	\$	5,084
Shares:				
Sold		1,217		465
Reinvested		65		65
Redeemed		(311)		(198)
Net Increase (Decrease)		971		332
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(2,881)	\$	(2,097)
Total Dividends and Distributions	\$	(2,881)	\$	(2,097)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(1,077)	\$	(1,071)
Total Dividends and Distributions	\$	(1,077)	\$	(1,071)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Principal LifeTime Hybrid 2060 Fund		
	Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations			
Net investment income (loss)	\$ 762	\$ 941	
Net realized gain (loss) on investments	990	3,491	
Net change in unrealized appreciation/(depreciation) of investments	884	(12,898)	
Net Increase (Decrease) in Net Assets Resulting from Operations	2,636	(8,466)	
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments	(3,978)	(1,542)	
Total Dividends and Distributions	(3,978)	(1,542)	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	32,727	21,657	
Total Increase (Decrease) in Net Assets	31,385	11,649	
Net Assets			
Beginning of period	50,438	38,789	
End of period	<u>\$ 81,823</u>	<u>\$ 50,438</u>	
	Class J	Institutional	R-6
Capital Share Transactions:			
Year Ended October 31, 2023			
Dollars:			
Sold	\$ 15,469	\$ 5,315	\$ 15,871
Reinvested	1,229	763	1,986
Redeemed	(3,889)	(1,650)	(2,367)
Net Increase (Decrease)	<u>\$ 12,809</u>	<u>\$ 4,428</u>	<u>\$ 15,490</u>
Shares:			
Sold	1,113	380	1,130
Reinvested	96	59	152
Redeemed	(282)	(118)	(165)
Net Increase (Decrease)	<u>927</u>	<u>321</u>	<u>1,117</u>
Year Ended October 31, 2022			
Dollars:			
Sold	\$ 10,908	\$ 4,440	\$ 10,413
Reinvested	395	361	785
Redeemed	(2,543)	(1,962)	(1,140)
Net Increase (Decrease)	<u>\$ 8,760</u>	<u>\$ 2,839</u>	<u>\$ 10,058</u>
Shares:			
Sold	727	295	702
Reinvested	24	21	46
Redeemed	(165)	(128)	(75)
Net Increase (Decrease)	<u>586</u>	<u>188</u>	<u>673</u>
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2023			
From net investment income and net realized gain on investments	\$ (1,229)	\$ (763)	\$ (1,986)
Total Dividends and Distributions	<u>\$ (1,229)</u>	<u>\$ (763)</u>	<u>\$ (1,986)</u>
Year Ended October 31, 2022			
From net investment income and net realized gain on investments	\$ (396)	\$ (361)	\$ (785)
Total Dividends and Distributions	<u>\$ (396)</u>	<u>\$ (361)</u>	<u>\$ (785)</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Hybrid 2065 Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	196	\$	249
Net realized gain (loss) on investments		257		941
Net change in unrealized appreciation/(depreciation) of investments		212		(3,510)
Net Increase (Decrease) in Net Assets Resulting from Operations		665		(2,320)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(937)		(254)
Total Dividends and Distributions		(937)		(254)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		10,603		5,592
Total Increase (Decrease) in Net Assets		10,331		3,018
Net Assets				
Beginning of period		13,051		10,033
End of period	\$	23,382	\$	13,051
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	4,907	\$	1,135
Reinvested		398		82
Redeemed		(2,023)		(726)
Net Increase (Decrease)	\$	3,282	\$	491
Shares:				
Sold		391		90
Reinvested		34		7
Redeemed		(161)		(57)
Net Increase (Decrease)		264		40
Year Ended October 31, 2022				
Dollars:				
Sold	\$	3,228	\$	1,466
Reinvested		135		34
Redeemed		(1,816)		(1,007)
Net Increase (Decrease)	\$	1,547	\$	493
Shares:				
Sold		233		104
Reinvested		9		2
Redeemed		(134)		(73)
Net Increase (Decrease)		108		33
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(398)	\$	(82)
Total Dividends and Distributions	\$	(398)	\$	(82)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(135)	\$	(34)
Total Dividends and Distributions	\$	(135)	\$	(34)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in dollars

Principal LifeTime Hybrid 2070 Fund^(a)

	Period Ended October 31, 2023
Operations	
Net investment income (loss)	\$ (2)
Net realized gain (loss) on investments	105
Net change in unrealized appreciation/(depreciation) of investments	(34,556)
Net Increase (Decrease) in Net Assets Resulting from Operations	(34,453)
Dividends and Distributions to Shareholders	
From net investment income and net realized gain on investments	—
Total Dividends and Distributions	—
Capital Share Transactions	
Net increase (decrease) in capital share transactions	706,886
Total Increase (Decrease) in Net Assets	672,433
Net Assets	
Beginning of period	—
End of period	\$ 672,433

	Class J	Institutional	R-6
Capital Share Transactions:			
Period Ended October 31, 2023 ^(a)			
Dollars:			
Sold	\$ 494,566	\$ 47,482	\$ 387,333
Redeemed	(124,770)	(10,353)	(87,372)
Net Increase (Decrease)	\$ 369,796	\$ 37,129	\$ 299,961
Shares:			
Sold	47,151	4,495	36,353
Redeemed	(12,208)	(966)	(8,318)
Net Increase (Decrease)	34,943	3,529	28,035
Dividends and Distributions to Shareholders:			
Period Ended October 31, 2023 ^(a)			
From net investment income and net realized gain on investments	\$ —	\$ —	\$ —
Total Dividends and Distributions	\$ —	\$ —	\$ —

^(a) Period from March 1, 2023, date operations commenced, through October 31, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Principal LifeTime Hybrid Income Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 2,338	\$ 2,184
Net realized gain (loss) on investments	693	2,978
Net change in unrealized appreciation/(depreciation) of investments	(311)	(18,695)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,720	(13,533)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(4,581)	(4,719)
Total Dividends and Distributions	(4,581)	(4,719)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	19,018	20,174
Total Increase (Decrease) in Net Assets	17,157	1,922
Net Assets		
Beginning of period	87,393	85,471
End of period	<u>\$ 104,550</u>	<u>\$ 87,393</u>

Capital Share Transactions:

Year Ended October 31, 2023

Dollars:

	Class J	Institutional	R-6
Sold	\$ 38,027	\$ 937	\$ 3,703
Reinvested	2,311	562	1,708
Redeemed	(12,065)	(2,761)	(13,404)
Net Increase (Decrease)	<u>\$ 28,273</u>	<u>\$ (1,262)</u>	<u>\$ (7,993)</u>

Shares:

Sold	3,967	96	384
Reinvested	247	60	182
Redeemed	(1,257)	(287)	(1,383)
Net Increase (Decrease)	<u>2,957</u>	<u>(131)</u>	<u>(817)</u>

Year Ended October 31, 2022

Dollars:

Sold	\$ 24,700	\$ 3,741	\$ 10,200
Reinvested	1,908	929	1,882
Redeemed	(9,842)	(7,214)	(6,130)
Net Increase (Decrease)	<u>\$ 16,766</u>	<u>\$ (2,544)</u>	<u>\$ 5,952</u>

Shares:

Sold	2,390	348	989
Reinvested	170	83	167
Redeemed	(965)	(697)	(594)
Net Increase (Decrease)	<u>1,595</u>	<u>(266)</u>	<u>562</u>

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023

From net investment income and net realized gain on investments	\$ (2,311)	\$ (562)	\$ (1,708)
Total Dividends and Distributions	<u>\$ (2,311)</u>	<u>\$ (562)</u>	<u>\$ (1,708)</u>

Year Ended October 31, 2022

From net investment income and net realized gain on investments	\$ (1,908)	\$ (929)	\$ (1,882)
Total Dividends and Distributions	<u>\$ (1,908)</u>	<u>\$ (929)</u>	<u>\$ (1,882)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Principal LifeTime Strategic Income Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	15,193	\$ 12,000
Net realized gain (loss) on investments		(846)	10,946
Net change in unrealized appreciation/(depreciation) of investments		(14,629)	(87,196)
Net Increase (Decrease) in Net Assets Resulting from Operations		(282)	(64,250)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(16,902)	(32,263)
Total Dividends and Distributions		(16,902)	(32,263)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		447,323	(29,417)
Total Increase (Decrease) in Net Assets		430,139	(125,930)
Net Assets			
Beginning of period		334,648	460,578
End of period	\$	764,787	\$ 334,648

	Class A	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 1,357	\$ 16,163	\$ 27,124	\$ 215	\$ 3,028	\$ 852	\$ 4,529
Issued in acquisitions	23,680	163,315	287,241	2,906	12,831	4,355	12,669
Reinvested	731	3,012	12,089	72	343	151	478
Redeemed	(5,646)	(21,242)	(89,322)	(495)	(4,446)	(1,464)	(7,203)
Net Increase (Decrease)	\$ 20,122	\$ 161,248	\$ 237,132	\$ 2,698	\$ 11,756	\$ 3,894	\$ 10,473
Shares:							
Sold	127	1,549	2,596	20	288	81	429
Issued in acquisitions	2,229	15,652	27,348	275	1,232	417	1,206
Reinvested	71	297	1,183	7	34	15	47
Redeemed	(530)	(2,035)	(8,507)	(47)	(426)	(140)	(685)
Net Increase (Decrease)	1,897	15,463	22,620	255	1,128	373	997
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 1,666	\$ 10,802	\$ 31,119	\$ 132	\$ 1,088	\$ 1,006	\$ 2,640
Reinvested	1,393	5,165	23,525	128	700	341	960
Redeemed	(2,057)	(13,714)	(85,838)	(305)	(2,395)	(1,932)	(3,841)
Net Increase (Decrease)	\$ 1,002	\$ 2,253	\$ (31,194)	\$ (45)	\$ (607)	\$ (585)	\$ (241)
Shares:							
Sold	136	937	2,729	13	97	87	226
Reinvested	112	423	1,913	10	57	28	78
Redeemed	(180)	(1,225)	(7,496)	(25)	(212)	(165)	(337)
Net Increase (Decrease)	68	135	(2,854)	(2)	(58)	(50)	(33)
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (742)	\$ (3,024)	\$ (12,089)	\$ (72)	\$ (346)	\$ (151)	\$ (478)
Total Dividends and Distributions	\$ (742)	\$ (3,024)	\$ (12,089)	\$ (72)	\$ (346)	\$ (151)	\$ (478)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (1,410)	\$ (5,189)	\$ (23,530)	\$ (128)	\$ (705)	\$ (341)	\$ (960)
Total Dividends and Distributions	\$ (1,410)	\$ (5,189)	\$ (23,530)	\$ (128)	\$ (705)	\$ (341)	\$ (960)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

Real Estate Securities Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 133,631	\$ 92,053
Net realized gain (loss) on investments	(105,055)	103,826
Net change in unrealized appreciation/(depreciation) of investments	(330,282)	(1,630,923)
Net Increase (Decrease) in Net Assets Resulting from Operations	(301,706)	(1,435,044)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(186,384)	(331,651)
From tax return of capital	(20,905)	—
Total Dividends and Distributions	(207,289)	(331,651)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(81,253)	763,090
Total Increase (Decrease) in Net Assets	(590,248)	(1,003,605)
Net Assets		
Beginning of period	5,742,366	6,745,971
End of period	<u>\$ 5,152,118</u>	<u>\$ 5,742,366</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023									
Dollars:									
Sold	\$ 41,595	\$ 1,718	\$ 4,011	\$ 1,116,573	\$ 305	\$ 6,709	\$ 2,113	\$ 11,615	\$ 528,627
Reinvested	6,974	618	4,950	109,982	67	1,084	550	3,247	66,127
Redeemed	(133,612)	(9,836)	(17,525)	(1,368,787)	(467)	(12,667)	(13,417)	(19,102)	(412,705)
Net Increase (Decrease)	\$ (85,043)	\$ (7,500)	\$ (8,564)	\$ (142,232)	\$ (95)	\$ (4,874)	\$ (10,754)	\$ (4,240)	\$ 182,049
Shares:									
Sold	1,611	67	159	43,209	11	268	86	471	20,172
Reinvested	277	25	204	4,358	3	44	23	134	2,621
Redeemed	(5,138)	(392)	(703)	(53,396)	(19)	(509)	(538)	(768)	(16,074)
Net Increase (Decrease)	(3,250)	(300)	(340)	(5,829)	(5)	(197)	(429)	(163)	6,719
Year Ended October 31, 2022									
Dollars:									
Sold	\$ 79,952	\$ 6,580	\$ 14,760	\$ 1,223,887	\$ 431	\$ 12,783	\$ 6,756	\$ 22,771	\$ 666,480
Reinvested	11,743	1,466	8,592	172,649	120	1,954	1,413	5,225	94,278
Redeemed	(69,361)	(11,031)	(24,377)	(1,037,748)	(581)	(16,445)	(9,900)	(27,701)	(371,606)
Net Increase (Decrease)	\$ 22,334	\$ (2,985)	\$ (1,025)	\$ 358,788	\$ (30)	\$ (1,708)	\$ (1,731)	\$ 295	\$ 389,152
Shares:									
Sold	2,563	209	482	40,316	14	418	229	762	20,843
Reinvested	373	47	282	5,497	4	63	47	172	3,010
Redeemed	(2,268)	(377)	(830)	(34,416)	(18)	(542)	(339)	(917)	(12,416)
Net Increase (Decrease)	668	(121)	(66)	11,397	—	(61)	(63)	17	11,437

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023									
From net investment income and net realized gain on investments	\$ (7,927)	\$ (579)	\$ (4,476)	\$ (103,180)	\$ (61)	\$ (995)	\$ (502)	\$ (2,932)	\$ (65,732)
From tax return of capital	(783)	(51)	(478)	(11,658)	(6)	(101)	(48)	(315)	(7,465)
Total Dividends and Distributions	\$ (8,710)	\$ (630)	\$ (4,954)	\$ (114,838)	\$ (67)	\$ (1,096)	\$ (550)	\$ (3,247)	\$ (73,197)
Year Ended October 31, 2022									
From net investment income and net realized gain on investments	\$ (15,469)	\$ (1,490)	\$ (8,602)	\$ (187,853)	\$ (120)	\$ (1,980)	\$ (1,413)	\$ (5,225)	\$ (109,499)
Total Dividends and Distributions	\$ (15,469)	\$ (1,490)	\$ (8,602)	\$ (187,853)	\$ (120)	\$ (1,980)	\$ (1,413)	\$ (5,225)	\$ (109,499)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		SAM Balanced Portfolio	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	72,708	\$ 92,608
Net realized gain (loss) on investments		(15,302)	265,601
Net change in unrealized appreciation/(depreciation) of investments		166,254	(1,228,905)
Net Increase (Decrease) in Net Assets Resulting from Operations		223,660	(870,696)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(320,283)	(484,928)
Total Dividends and Distributions		(320,283)	(484,928)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		82,208	247,080
Total Increase (Decrease) in Net Assets		(14,415)	(1,108,544)
Net Assets			
Beginning of period		4,008,679	5,117,223
End of period	\$	3,994,264	\$ 4,008,679

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 104,830	\$ 14,547	\$ 208,738	\$ 102,671	\$ 456	\$ 2,508	\$ 1,544	\$ 3,575
Reinvested	149,272	12,134	98,178	54,448	166	1,432	785	2,390
Redeemed	(280,678)	(67,531)	(167,196)	(148,775)	(909)	(2,444)	(2,830)	(5,103)
Net Increase (Decrease)	\$ (26,576)	\$ (40,850)	\$ 139,720	\$ 8,344	\$ (287)	\$ 1,496	\$ (501)	\$ 862
Shares:								
Sold	7,367	1,053	15,363	7,429	34	181	111	260
Reinvested	10,938	917	7,537	4,072	12	108	59	179
Redeemed	(19,738)	(4,886)	(12,340)	(10,792)	(66)	(176)	(205)	(370)
Net Increase (Decrease)	(1,433)	(2,916)	10,560	709	(20)	113	(35)	69
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 149,548	\$ 17,294	\$ 228,726	\$ 139,992	\$ 414	\$ 3,678	\$ 3,590	\$ 5,972
Reinvested	230,809	24,253	133,285	87,116	238	2,448	897	3,563
Redeemed	(271,949)	(78,498)	(166,848)	(247,315)	(333)	(8,754)	(3,276)	(7,770)
Net Increase (Decrease)	\$ 108,408	\$ (36,951)	\$ 195,163	\$ (20,207)	\$ 319	\$ (2,628)	\$ 1,211	\$ 1,765
Shares:								
Sold	9,315	1,104	15,010	9,272	28	239	223	372
Reinvested	13,564	1,450	8,208	5,237	14	147	54	214
Redeemed	(17,154)	(5,096)	(11,087)	(15,850)	(22)	(545)	(187)	(480)
Net Increase (Decrease)	5,725	(2,542)	12,131	(1,341)	20	(159)	90	106
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (150,583)	\$ (12,147)	\$ (98,320)	\$ (54,460)	\$ (166)	\$ (1,432)	\$ (785)	\$ (2,390)
Total Dividends and Distributions	\$ (150,583)	\$ (12,147)	\$ (98,320)	\$ (54,460)	\$ (166)	\$ (1,432)	\$ (785)	\$ (2,390)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (232,976)	\$ (24,290)	\$ (133,382)	\$ (87,134)	\$ (238)	\$ (2,448)	\$ (897)	\$ (3,563)
Total Dividends and Distributions	\$ (232,976)	\$ (24,290)	\$ (133,382)	\$ (87,134)	\$ (238)	\$ (2,448)	\$ (897)	\$ (3,563)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SAM Conservative Balanced Portfolio

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 36,247	\$ 39,141
Net realized gain (loss) on investments	(30,140)	42,835
Net change in unrealized appreciation/(depreciation) of investments	51,652	(403,681)
Net Increase (Decrease) in Net Assets Resulting from Operations	57,759	(321,705)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(76,093)	(137,735)
Total Dividends and Distributions	(76,093)	(137,735)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	21,770	126,014
Total Increase (Decrease) in Net Assets	3,436	(333,426)
Net Assets		
Beginning of period	1,614,919	1,948,345
End of period	<u>\$ 1,618,355</u>	<u>\$ 1,614,919</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 46,812	\$ 3,970	\$ 174,019	\$ 26,259	\$ 188	\$ 1,781	\$ 7,165	\$ 2,069
Reinvested	23,106	2,521	38,528	9,938	64	362	459	876
Redeemed	(93,927)	(29,438)	(124,376)	(55,020)	(510)	(1,741)	(8,910)	(2,425)
Net Increase (Decrease)	\$ (24,009)	\$ (22,947)	\$ 88,171	\$ (18,823)	\$ (258)	\$ 402	\$ (1,286)	\$ 520
Shares:								
Sold	4,214	362	15,879	2,399	17	162	665	188
Reinvested	2,121	235	3,592	923	6	34	43	81
Redeemed	(8,452)	(2,688)	(11,382)	(5,022)	(47)	(159)	(820)	(218)
Net Increase (Decrease)	(2,117)	(2,091)	8,089	(1,700)	(24)	37	(112)	51
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 64,545	\$ 8,763	\$ 212,384	\$ 44,424	\$ 149	\$ 1,294	\$ 5,018	\$ 8,168
Reinvested	44,097	6,913	63,813	19,351	127	738	761	1,449
Redeemed	(88,759)	(34,579)	(156,498)	(64,394)	(127)	(2,222)	(3,464)	(5,937)
Net Increase (Decrease)	\$ 19,883	\$ (18,903)	\$ 119,699	\$ (619)	\$ 149	\$ (190)	\$ 2,315	\$ 3,680
Shares:								
Sold	5,253	715	17,652	3,692	13	108	411	664
Reinvested	3,442	541	5,075	1,532	10	58	60	115
Redeemed	(7,298)	(2,940)	(13,263)	(5,398)	(10)	(180)	(290)	(499)
Net Increase (Decrease)	1,397	(1,684)	9,464	(174)	13	(14)	181	280
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (23,302)	\$ (2,527)	\$ (38,563)	\$ (9,940)	\$ (64)	\$ (362)	\$ (459)	\$ (876)
Total Dividends and Distributions	\$ (23,302)	\$ (2,527)	\$ (38,563)	\$ (9,940)	\$ (64)	\$ (362)	\$ (459)	\$ (876)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (44,471)	\$ (6,934)	\$ (63,902)	\$ (19,353)	\$ (127)	\$ (738)	\$ (761)	\$ (1,449)
Total Dividends and Distributions	\$ (44,471)	\$ (6,934)	\$ (63,902)	\$ (19,353)	\$ (127)	\$ (738)	\$ (761)	\$ (1,449)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SAM Conservative Growth Portfolio

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 34,542	\$ 56,027
Net realized gain (loss) on investments	(26,815)	285,019
Net change in unrealized appreciation/(depreciation) of investments	186,170	(986,052)
Net Increase (Decrease) in Net Assets Resulting from Operations	193,897	(645,006)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(301,708)	(279,597)
Total Dividends and Distributions	(301,708)	(279,597)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	105,958	84,478
Total Increase (Decrease) in Net Assets	(1,853)	(840,125)
Net Assets		
Beginning of period	2,704,645	3,544,770
End of period	<u>\$ 2,702,792</u>	<u>\$ 2,704,645</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 70,437	\$ 9,633	\$ 97,294	\$ 57,763	\$ 114	\$ 1,114	\$ 1,309	\$ 2,589
Reinvested	160,877	13,189	74,940	46,455	172	1,108	645	2,556
Redeemed	(200,030)	(47,229)	(88,173)	(86,323)	(677)	(5,001)	(3,263)	(3,541)
Net Increase (Decrease)	\$ 31,284	\$ (24,407)	\$ 84,061	\$ 17,895	\$ (391)	\$ (2,779)	\$ (1,309)	\$ 1,604
Shares:								
Sold	4,321	658	6,247	3,606	8	71	84	165
Reinvested	10,516	966	5,164	3,133	12	77	44	174
Redeemed	(12,242)	(3,230)	(5,700)	(5,438)	(44)	(324)	(215)	(220)
Net Increase (Decrease)	2,595	(1,606)	5,711	1,301	(24)	(176)	(87)	119
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 91,309	\$ 13,203	\$ 99,438	\$ 75,495	\$ 134	\$ 987	\$ 2,182	\$ 6,041
Reinvested	150,216	14,074	65,031	44,078	139	1,201	455	2,616
Redeemed	(200,488)	(48,689)	(95,816)	(123,423)	(56)	(3,280)	(4,030)	(6,339)
Net Increase (Decrease)	\$ 41,037	\$ (21,412)	\$ 68,653	\$ (3,850)	\$ 217	\$ (1,092)	\$ (1,393)	\$ 2,318
Shares:								
Sold	4,844	769	5,518	4,119	7	57	120	308
Reinvested	7,386	768	3,349	2,226	7	62	23	133
Redeemed	(10,675)	(2,872)	(5,414)	(6,807)	(3)	(175)	(198)	(352)
Net Increase (Decrease)	1,555	(1,335)	3,453	(462)	11	(56)	(55)	89
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (162,537)	\$ (13,252)	\$ (74,950)	\$ (46,488)	\$ (172)	\$ (1,108)	\$ (645)	\$ (2,556)
Total Dividends and Distributions	\$ (162,537)	\$ (13,252)	\$ (74,950)	\$ (46,488)	\$ (172)	\$ (1,108)	\$ (645)	\$ (2,556)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (151,900)	\$ (14,122)	\$ (65,052)	\$ (44,112)	\$ (139)	\$ (1,201)	\$ (455)	\$ (2,616)
Total Dividends and Distributions	\$ (151,900)	\$ (14,122)	\$ (65,052)	\$ (44,112)	\$ (139)	\$ (1,201)	\$ (455)	\$ (2,616)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SAM Flexible Income Portfolio

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 58,475	\$ 66,358
Net realized gain (loss) on investments	(57,925)	(37,930)
Net change in unrealized appreciation/(depreciation) of investments	56,742	(490,909)
Net Increase (Decrease) in Net Assets Resulting from Operations	57,292	(462,481)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(58,259)	(188,800)
From tax return of capital	—	(831)
Total Dividends and Distributions	(58,259)	(189,631)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(187,444)	21,468
Total Increase (Decrease) in Net Assets	(188,411)	(630,644)
Net Assets		
Beginning of period	2,444,720	3,075,364
End of period	\$ 2,256,309	\$ 2,444,720

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 76,268	\$ 6,254	\$ 120,788	\$ 31,118	\$ 558	\$ 823	\$ 1,339	\$ 1,007
Reinvested	23,189	1,857	27,873	4,616	40	72	70	191
Redeemed	(213,816)	(53,249)	(167,554)	(44,978)	(313)	(1,382)	(859)	(1,356)
Net Increase (Decrease)	\$ (114,359)	\$ (45,138)	\$ (18,893)	\$ (9,244)	\$ 285	\$ (487)	\$ 550	\$ (158)
Shares:								
Sold	6,827	565	10,926	2,790	50	74	120	91
Reinvested	2,092	170	2,539	418	4	7	6	17
Redeemed	(19,146)	(4,829)	(15,174)	(4,063)	(29)	(123)	(77)	(121)
Net Increase (Decrease)	(10,227)	(4,094)	(1,709)	(855)	25	(42)	49	(13)
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 158,612	\$ 19,467	\$ 207,024	\$ 45,308	\$ 257	\$ 449	\$ 744	\$ 7,653
Reinvested	78,015	10,799	83,617	14,906	138	256	283	555
Redeemed	(219,074)	(59,464)	(241,571)	(74,185)	(207)	(1,345)	(2,329)	(8,440)
Net Increase (Decrease)	\$ 17,553	\$ (29,198)	\$ 49,070	\$ (13,971)	\$ 188	\$ (640)	\$ (1,302)	\$ (232)
Shares:								
Sold	12,856	1,603	17,325	3,797	22	39	62	630
Reinvested	6,190	859	6,713	1,189	11	20	23	44
Redeemed	(18,361)	(5,051)	(20,596)	(6,288)	(19)	(105)	(198)	(680)
Net Increase (Decrease)	685	(2,589)	3,442	(1,302)	14	(46)	(113)	(6)

Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (23,445)	\$ (1,867)	\$ (27,950)	\$ (4,624)	\$ (40)	\$ (72)	\$ (70)	\$ (191)
Total Dividends and Distributions	\$ (23,445)	\$ (1,867)	\$ (27,950)	\$ (4,624)	\$ (40)	\$ (72)	\$ (70)	\$ (191)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (78,468)	\$ (10,832)	\$ (83,416)	\$ (14,858)	\$ (137)	\$ (255)	\$ (282)	\$ (552)
From tax return of capital	(341)	(26)	(389)	(69)	(1)	(1)	(1)	(3)
Total Dividends and Distributions	\$ (78,809)	\$ (10,858)	\$ (83,805)	\$ (14,927)	\$ (138)	\$ (256)	\$ (283)	\$ (555)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	SAM Strategic Growth Portfolio	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 14,951	\$ 34,563
Net realized gain (loss) on investments	6,610	154,688
Net change in unrealized appreciation/(depreciation) of investments	132,725	(645,243)
Net Increase (Decrease) in Net Assets Resulting from Operations	154,286	(455,992)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(160,318)	(170,061)
Total Dividends and Distributions	(160,318)	(170,061)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	79,844	76,218
Total Increase (Decrease) in Net Assets	73,812	(549,835)
Net Assets		
Beginning of period	1,778,364	2,328,199
End of period	<u>\$ 1,852,176</u>	<u>\$ 1,778,364</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 50,940	\$ 8,099	\$ 50,168	\$ 67,474	\$ 181	\$ 1,524	\$ 4,390	\$ 3,456
Reinvested	91,610	7,077	31,360	26,616	27	608	277	1,656
Redeemed	(126,375)	(25,828)	(40,118)	(63,971)	(99)	(1,929)	(2,245)	(5,054)
Net Increase (Decrease)	\$ 16,175	\$ (10,652)	\$ 41,410	\$ 30,119	\$ 109	\$ 203	\$ 2,422	\$ 58
Shares:								
Sold	2,767	509	2,854	3,772	11	87	250	194
Reinvested	5,358	482	1,933	1,610	2	38	17	102
Redeemed	(6,855)	(1,633)	(2,289)	(3,575)	(6)	(110)	(130)	(281)
Net Increase (Decrease)	1,270	(642)	2,498	1,807	7	15	137	15
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 62,879	\$ 11,251	\$ 54,202	\$ 41,398	\$ 118	\$ 1,494	\$ 1,008	\$ 4,744
Reinvested	98,374	8,289	31,655	27,809	29	724	240	1,738
Redeemed	(123,561)	(26,273)	(47,578)	(62,066)	(129)	(2,992)	(1,337)	(5,798)
Net Increase (Decrease)	\$ 37,692	\$ (6,733)	\$ 38,279	\$ 7,141	\$ 18	\$ (774)	\$ (89)	\$ 684
Shares:								
Sold	3,050	624	2,731	2,072	6	74	49	238
Reinvested	4,354	422	1,469	1,268	1	34	11	80
Redeemed	(5,980)	(1,473)	(2,445)	(3,192)	(7)	(147)	(61)	(271)
Net Increase (Decrease)	1,424	(427)	1,755	148	-	(39)	(1)	47
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (92,673)	\$ (7,090)	\$ (31,367)	\$ (26,619)	\$ (28)	\$ (608)	\$ (277)	\$ (1,656)
Total Dividends and Distributions	\$ (92,673)	\$ (7,090)	\$ (31,367)	\$ (26,619)	\$ (28)	\$ (608)	\$ (277)	\$ (1,656)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (99,555)	\$ (8,297)	\$ (31,665)	\$ (27,813)	\$ (29)	\$ (724)	\$ (240)	\$ (1,738)
Total Dividends and Distributions	\$ (99,555)	\$ (8,297)	\$ (31,665)	\$ (27,813)	\$ (29)	\$ (724)	\$ (240)	\$ (1,738)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Short-Term Income Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	93,169	\$ 55,294
Net realized gain (loss) on investments and futures		(26,093)	(24,001)
Net change in unrealized appreciation/(depreciation) of investments and futures.....		76,005	(244,357)
Net Increase (Decrease) in Net Assets Resulting from Operations		143,081	(213,064)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(93,821)	(76,275)
Total Dividends and Distributions		(93,821)	(76,275)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		(387,112)	(745,289)
Total Increase (Decrease) in Net Assets		(337,852)	(1,034,628)
Net Assets			
Beginning of period		3,192,503	4,227,131
End of period	\$	2,854,651	\$ 3,192,503

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2023								
Dollars:								
Sold	\$ 168,814	\$ 4,644	\$ 12,224	\$ 590,137	\$ 29	\$ 3,056	\$ 6,986	\$ 1,539
Reinvested	9,313	358	3,462	77,562	12	245	368	249
Redeemed	(220,714)	(11,779)	(29,869)	(987,824)	(217)	(3,302)	(9,967)	(2,438)
Net Increase (Decrease)	\$ (42,587)	\$ (6,777)	\$ (14,183)	\$ (320,125)	\$ (176)	\$ (1)	\$ (2,613)	\$ (650)
Shares:								
Sold	14,560	402	1,054	50,941	2	264	601	133
Reinvested	802	31	299	6,687	1	21	32	21
Redeemed	(19,028)	(1,016)	(2,577)	(85,288)	(18)	(284)	(859)	(210)
Net Increase (Decrease)	(3,666)	(583)	(1,224)	(27,660)	(15)	1	(226)	(56)
Year Ended October 31, 2022								
Dollars:								
Sold	\$ 245,193	\$ 10,125	\$ 34,018	\$ 731,087	\$ 119	\$ 2,504	\$ 9,713	\$ 3,957
Reinvested	6,754	266	2,618	63,670	7	162	239	194
Redeemed	(338,308)	(19,435)	(52,537)	(1,428,417)	(24)	(2,286)	(9,319)	(5,589)
Net Increase (Decrease)	\$ (86,361)	\$ (9,044)	\$ (15,901)	\$ (633,660)	\$ 102	\$ 380	\$ 633	\$ (1,438)
Shares:								
Sold	20,615	854	2,869	61,345	10	208	822	332
Reinvested	568	22	221	5,359	1	14	20	16
Redeemed	(28,391)	(1,640)	(4,428)	(120,473)	(2)	(193)	(783)	(471)
Net Increase (Decrease)	(7,208)	(764)	(1,338)	(53,769)	9	29	59	(123)
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2023								
From net investment income and net realized gain on investments	\$ (9,744)	\$ (374)	\$ (3,512)	\$ (79,313)	\$ (12)	\$ (248)	\$ (369)	\$ (249)
Total Dividends and Distributions	\$ (9,744)	\$ (374)	\$ (3,512)	\$ (79,313)	\$ (12)	\$ (248)	\$ (369)	\$ (249)
Year Ended October 31, 2022								
From net investment income and net realized gain on investments	\$ (7,539)	\$ (280)	\$ (2,651)	\$ (65,201)	\$ (7)	\$ (164)	\$ (239)	\$ (194)
Total Dividends and Distributions	\$ (7,539)	\$ (280)	\$ (2,651)	\$ (65,201)	\$ (7)	\$ (164)	\$ (239)	\$ (194)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SmallCap Fund

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 3,634	\$ 1,350
Net realized gain (loss) on investments	38,378	(847)
Net change in unrealized appreciation/(depreciation) of investments	(142,147)	(297,896)
Net Increase (Decrease) in Net Assets Resulting from Operations	(100,135)	(297,393)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(1,601)	(102,925)
Total Dividends and Distributions	(1,601)	(102,925)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(44,335)	111,077
Total Increase (Decrease) in Net Assets	(146,071)	(289,241)
Net Assets		
Beginning of period	1,207,701	1,496,942
End of period	<u>\$ 1,061,630</u>	<u>\$ 1,207,701</u>

	Class A	Class C	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2023 ^(a)									
Dollars:									
Sold	\$ 35,051	\$ 729	\$ 5,186	\$ 159,444	\$ 200	\$ 7,225	\$ 7,039	\$ 8,530	\$ 63,224
Reinvested	—	—	172	720	—	—	—	22	684
Redeemed	(36,600)	(20,328)	(17,745)	(157,283)	(869)	(5,585)	(11,954)	(16,719)	(65,478)
Net Increase (Decrease)	\$ (1,549)	\$ (19,599)	\$ (12,387)	\$ 2,881	\$ (669)	\$ 1,640	\$ (4,915)	\$ (8,167)	\$ (1,570)
Shares:									
Sold	1,534	38	234	6,225	9	317	289	340	2,431
Reinvested	—	—	8	30	—	—	—	1	28
Redeemed	(1,587)	(1,084)	(808)	(6,127)	(44)	(246)	(483)	(655)	(2,526)
Net Increase (Decrease)	(53)	(1,046)	(566)	128	(35)	71	(194)	(314)	(67)
Year Ended October 31, 2022									
Dollars:									
Sold	\$ 27,368	\$ 2,433	\$ 6,484	\$ 200,905	\$ 145	\$ 6,119	\$ 6,471	\$ 29,370	\$ 120,237
Reinvested	23,910	2,410	18,894	37,989	207	1,071	3,359	2,995	11,751
Redeemed	(55,967)	(6,271)	(23,460)	(249,317)	(522)	(3,954)	(7,571)	(13,529)	(30,450)
Net Increase (Decrease)	\$ (4,689)	\$ (1,428)	\$ 1,918	\$ (10,423)	\$ (170)	\$ 3,236	\$ 2,259	\$ 18,836	\$ 101,538
Shares:									
Sold	1,076	113	268	7,247	6	245	255	1,099	4,413
Reinvested	923	111	773	1,331	9	42	123	106	411
Redeemed	(2,282)	(310)	(1,020)	(9,545)	(23)	(167)	(289)	(537)	(1,141)
Net Increase (Decrease)	(283)	(86)	21	(967)	(8)	120	89	668	3,683

Dividends and Distributions to Shareholders:

Year Ended October 31, 2023 ^(a)									
From net investment income and net realized gain on investments	\$ —	\$ —	\$ (173)	\$ (721)	\$ —	\$ —	\$ —	\$ (22)	\$ (685)
Total Dividends and Distributions	\$ —	\$ —	\$ (173)	\$ (721)	\$ —	\$ —	\$ —	\$ (22)	\$ (685)
Year Ended October 31, 2022									
From net investment income and net realized gain on investments	\$ (24,059)	\$ (2,414)	\$ (18,909)	\$ (38,111)	\$ (207)	\$ (1,101)	\$ (3,359)	\$ (2,995)	\$ (11,770)
Total Dividends and Distributions	\$ (24,059)	\$ (2,414)	\$ (18,909)	\$ (38,111)	\$ (207)	\$ (1,101)	\$ (3,359)	\$ (2,995)	\$ (11,770)

^(a) Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SmallCap Growth Fund I

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ (4,833)	\$ (10,143)
Net realized gain (loss) on investments and futures	(36,350)	22,777
Net change in unrealized appreciation/(depreciation) of investments and futures.....	(89,678)	(976,019)
Net Increase (Decrease) in Net Assets Resulting from Operations	(130,861)	(963,385)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(18,193)	(402,384)
Total Dividends and Distributions	(18,193)	(402,384)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(83,501)	340,351
Total Increase (Decrease) in Net Assets	(232,555)	(1,025,418)
Net Assets		
Beginning of period	2,252,122	3,277,540
End of period	<u>\$ 2,019,567</u>	<u>\$ 2,252,122</u>

	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 7,024	\$ 41,990	\$ 311	\$ 2,501	\$ 1,118	\$ 5,449	\$ 313,389
Reinvested	843	1,065	19	142	93	281	15,278
Redeemed	(10,083)	(94,484)	(657)	(3,534)	(1,843)	(15,825)	(346,578)
Net Increase (Decrease)	\$ (2,216)	\$ (51,429)	\$ (327)	\$ (891)	\$ (632)	\$ (10,095)	\$ (17,911)
Shares:							
Sold	901	3,247	35	264	106	472	24,279
Reinvested	119	89	2	16	9	26	1,271
Redeemed	(1,305)	(7,404)	(75)	(372)	(172)	(1,384)	(26,999)
Net Increase (Decrease)	(285)	(4,068)	(38)	(92)	(57)	(886)	(1,359)
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 4,560	\$ 69,552	\$ 496	\$ 6,140	\$ 2,168	\$ 12,504	\$ 418,166
Reinvested	18,770	32,024	421	2,802	2,969	6,305	329,561
Redeemed	(14,157)	(86,039)	(534)	(4,970)	(8,496)	(15,371)	(436,520)
Net Increase (Decrease)	\$ 9,173	\$ 15,537	\$ 383	\$ 3,972	\$ (3,359)	\$ 3,438	\$ 311,207
Shares:							
Sold	506	4,897	44	560	182	923	28,414
Reinvested	1,945	1,978	38	233	221	434	20,331
Redeemed	(1,649)	(5,958)	(54)	(475)	(684)	(1,147)	(29,998)
Net Increase (Decrease)	802	917	28	318	(281)	210	18,747
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (845)	\$ (1,214)	\$ (19)	\$ (143)	\$ (93)	\$ (281)	\$ (15,598)
Total Dividends and Distributions	\$ (845)	\$ (1,214)	\$ (19)	\$ (143)	\$ (93)	\$ (281)	\$ (15,598)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (18,806)	\$ (35,436)	\$ (421)	\$ (2,830)	\$ (2,969)	\$ (6,305)	\$ (335,617)
Total Dividends and Distributions	\$ (18,806)	\$ (35,436)	\$ (421)	\$ (2,830)	\$ (2,969)	\$ (6,305)	\$ (335,617)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		SmallCap S&P 600 Index Fund	
		Year Ended October 31, 2023	Year Ended October 31, 2022
Operations			
Net investment income (loss)	\$	17,048	\$ 14,154
Net realized gain (loss) on investments and futures		43,949	115,214
Net change in unrealized appreciation/(depreciation) of investments and futures.....		(146,774)	(293,762)
Net Increase (Decrease) in Net Assets Resulting from Operations		(85,777)	(164,394)
Dividends and Distributions to Shareholders			
From net investment income and net realized gain on investments		(115,168)	(120,528)
Total Dividends and Distributions		(115,168)	(120,528)
Capital Share Transactions			
Net increase (decrease) in capital share transactions		82,041	14,059
Total Increase (Decrease) in Net Assets		(118,904)	(270,863)
Net Assets			
Beginning of period		1,161,947	1,432,810
End of period	\$	1,043,043	\$ 1,161,947

	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 13,467	\$ 75,238	\$ 843	\$ 14,074	\$ 6,155	\$ 16,255	\$ 169,713
Reinvested	18,550	21,053	633	7,124	3,095	9,469	55,034
Redeemed	(23,026)	(87,208)	(1,609)	(22,647)	(13,987)	(31,737)	(148,448)
Net Increase (Decrease)	\$ 8,991	\$ 9,083	\$ (133)	\$ (1,449)	\$ (4,737)	\$ (6,013)	\$ 76,299
Shares:							
Sold	594	3,088	35	564	243	633	7,012
Reinvested	857	896	28	296	126	384	2,344
Redeemed	(1,022)	(3,496)	(68)	(901)	(543)	(1,236)	(6,023)
Net Increase (Decrease)	429	488	(5)	(41)	(174)	(219)	3,333
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 17,649	\$ 59,295	\$ 1,019	\$ 15,780	\$ 7,796	\$ 19,636	\$ 117,384
Reinvested	18,622	24,285	615	7,997	3,332	10,007	55,483
Redeemed	(26,840)	(86,935)	(1,355)	(27,199)	(14,193)	(29,671)	(158,648)
Net Increase (Decrease)	\$ 9,431	\$ (3,355)	\$ 279	\$ (3,422)	\$ (3,065)	\$ (28)	\$ 14,219
Shares:							
Sold	663	2,056	37	536	267	652	4,198
Reinvested	674	816	21	264	108	322	1,866
Redeemed	(1,020)	(3,043)	(48)	(938)	(465)	(992)	(5,512)
Net Increase (Decrease)	317	(171)	10	(138)	(90)	(18)	552
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (18,584)	\$ (21,218)	\$ (633)	\$ (7,128)	\$ (3,095)	\$ (9,469)	\$ (55,041)
Total Dividends and Distributions	\$ (18,584)	\$ (21,218)	\$ (633)	\$ (7,128)	\$ (3,095)	\$ (9,469)	\$ (55,041)
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (18,649)	\$ (24,428)	\$ (615)	\$ (7,997)	\$ (3,332)	\$ (10,007)	\$ (55,500)
Total Dividends and Distributions	\$ (18,649)	\$ (24,428)	\$ (615)	\$ (7,997)	\$ (3,332)	\$ (10,007)	\$ (55,500)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands

SmallCap Value Fund II

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations		
Net investment income (loss)	\$ 13,786	\$ 9,247
Net realized gain (loss) on investments and futures	31,063	127,116
Net change in unrealized appreciation/(depreciation) of investments and futures.....	(86,348)	(203,769)
Net Increase (Decrease) in Net Assets Resulting from Operations	(41,499)	(67,406)
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(115,707)	(189,291)
Total Dividends and Distributions	(115,707)	(189,291)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	202,336	(26,267)
Total Increase (Decrease) in Net Assets	45,130	(282,964)
Net Assets		
Beginning of period	1,123,301	1,406,265
End of period	<u>\$ 1,168,431</u>	<u>\$ 1,123,301</u>

	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2023							
Dollars:							
Sold	\$ 4,700	\$ 133,613	\$ 108	\$ 2,133	\$ 826	\$ 1,775	\$ 230,311
Reinvested	2,218	15,959	89	539	277	1,287	94,994
Redeemed	(4,992)	(114,735)	(217)	(2,126)	(697)	(4,316)	(159,410)
Net Increase (Decrease)	<u>\$ 1,926</u>	<u>\$ 34,837</u>	<u>\$ (20)</u>	<u>\$ 546</u>	<u>\$ 406</u>	<u>\$ (1,254)</u>	<u>\$ 165,895</u>
Shares:							
Sold	437	11,856	11	211	77	160	20,722
Reinvested	222	1,528	10	55	28	127	9,103
Redeemed	(476)	(10,235)	(23)	(207)	(65)	(386)	(14,648)
Net Increase (Decrease)	<u>183</u>	<u>3,149</u>	<u>(2)</u>	<u>59</u>	<u>40</u>	<u>(99)</u>	<u>15,177</u>
Year Ended October 31, 2022							
Dollars:							
Sold	\$ 5,379	\$ 52,404	\$ 338	\$ 1,206	\$ 612	\$ 2,265	\$ 121,963
Reinvested	3,237	27,052	111	822	461	2,351	154,812
Redeemed	(6,784)	(61,541)	(251)	(1,901)	(1,923)	(4,848)	(322,032)
Net Increase (Decrease)	<u>\$ 1,832</u>	<u>\$ 17,915</u>	<u>\$ 198</u>	<u>\$ 127</u>	<u>\$ (850)</u>	<u>\$ (232)</u>	<u>\$ (45,257)</u>
Shares:							
Sold	444	4,230	29	102	51	175	9,564
Reinvested	274	2,202	11	71	39	196	12,603
Redeemed	(578)	(4,929)	(23)	(163)	(149)	(400)	(26,097)
Net Increase (Decrease)	<u>140</u>	<u>1,503</u>	<u>17</u>	<u>10</u>	<u>(59)</u>	<u>(29)</u>	<u>(3,930)</u>
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2023							
From net investment income and net realized gain on investments . . .	\$ (2,218)	\$ (16,206)	\$ (89)	\$ (539)	\$ (277)	\$ (1,287)	\$ (95,091)
Total Dividends and Distributions	<u>\$ (2,218)</u>	<u>\$ (16,206)</u>	<u>\$ (89)</u>	<u>\$ (539)</u>	<u>\$ (277)</u>	<u>\$ (1,287)</u>	<u>\$ (95,091)</u>
Year Ended October 31, 2022							
From net investment income and net realized gain on investments . . .	\$ (3,237)	\$ (27,354)	\$ (111)	\$ (825)	\$ (461)	\$ (2,351)	\$ (154,952)
Total Dividends and Distributions	<u>\$ (3,237)</u>	<u>\$ (27,354)</u>	<u>\$ (111)</u>	<u>\$ (825)</u>	<u>\$ (461)</u>	<u>\$ (2,351)</u>	<u>\$ (154,952)</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands		Tax-Exempt Bond Fund		
		Year Ended October 31, 2023	Year Ended October 31, 2022	
Operations				
Net investment income (loss)	\$	19,378	\$	18,836
Net realized gain (loss) on investments		(22,524)		(28,404)
Net change in unrealized appreciation/(depreciation) of investments		26,194		(108,707)
Net Increase (Decrease) in Net Assets Resulting from Operations		23,048		(118,275)
Dividends and Distributions to Shareholders				
From net investment income and net realized gain on investments		(18,621)		(18,694)
Total Dividends and Distributions		(18,621)		(18,694)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		(59,708)		(61,002)
Total Increase (Decrease) in Net Assets		(55,281)		(197,971)
Net Assets				
Beginning of period		599,830		797,801
End of period	\$	544,549	\$	599,830
		Class A	Class C	Institutional
Capital Share Transactions:				
Year Ended October 31, 2023				
Dollars:				
Sold	\$	55,041	\$	2,230
Reinvested		8,084		421
Redeemed		(103,671)		(8,484)
Net Increase (Decrease)	\$	(40,546)	\$	(5,833)
Shares:				
Sold		8,321		338
Reinvested		1,221		63
Redeemed		(15,688)		(1,278)
Net Increase (Decrease)		(6,146)		(877)
Year Ended October 31, 2022				
Dollars:				
Sold	\$	82,861	\$	2,574
Reinvested		7,998		447
Redeemed		(141,390)		(10,739)
Net Increase (Decrease)	\$	(50,531)	\$	(7,718)
Shares:				
Sold		11,797		361
Reinvested		1,154		65
Redeemed		(20,403)		(1,558)
Net Increase (Decrease)		(7,452)		(1,132)
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2023				
From net investment income and net realized gain on investments	\$	(8,975)	\$	(446)
Total Dividends and Distributions	\$	(8,975)	\$	(446)
Year Ended October 31, 2022				
From net investment income and net realized gain on investments	\$	(8,980)	\$	(469)
Total Dividends and Distributions	\$	(8,980)	\$	(469)

1. Organization

Principal Funds, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company and operates as a series fund in the mutual fund industry. The financial statements for California Municipal Fund, Core Fixed Income Fund, Core Plus Bond Fund, Diversified Income Fund, Diversified International Fund, Equity Income Fund, Finisterre Emerging Markets Total Return Bond Fund, Global Emerging Markets Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, Government Money Market Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, LargeCap Value Fund III, MidCap Fund, MidCap Growth Fund, MidCap Growth Fund III, MidCap S&P 400 Index Fund, MidCap Value Fund I, Money Market Fund, Overseas Fund, Principal Capital Appreciation Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime 2065 Fund, Principal LifeTime 2070 Fund, Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid 2065 Fund, Principal LifeTime Hybrid 2070, Principal LifeTime Hybrid Income Fund, Principal LifeTime Strategic Income Fund, Real Estate Securities Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, SAM Strategic Growth Portfolio, Short-Term Income Fund, SmallCap Fund, SmallCap Growth Fund I, SmallCap S&P 600 Index Fund, SmallCap Value Fund II, and Tax-Exempt Bond Fund, series of the Fund, (known as the "Funds") are presented herein. Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime 2065 Fund, Principal LifeTime 2070 Fund, and Principal LifeTime Strategic Income Fund are referred to collectively as the "Principal LifeTime Funds". Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid 2065 Fund, Principal LifeTime Hybrid 2070, and Principal LifeTime Hybrid Income Fund are referred to collectively as the "Principal LifeTime Hybrid Funds". SAM Balanced, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, and SAM Strategic Growth Portfolio are referred to collectively as the "SAM Portfolios". The Funds may offer up to nine classes of shares: Class A, Class C, Class J, Institutional, R-1, R-3, R-4, R-5, and R-6.

Each of the Funds is an investment company and applies specialized accounting and reporting under Accounting Standards Codification ("ASC") Topic 946, *Financial Services - Investment Companies*. The Funds have not provided financial support and are not contractually required to provide financial support to any investee.

Effective January 3, 2022, International Emerging Markets Fund changed its name to Global Emerging Markets Fund.

Effective February 25, 2022, Class A shares were liquidated for Finisterre Emerging Markets Total Return Bond Fund.

Effective March 1, 2022, Global Diversified Income Fund changed its name to Diversified Income Fund.

Effective May 6, 2022, Class C shares discontinued and converted into Class A shares for the following Funds:

Diversified International Fund	Global Real Estate Securities Fund
Global Emerging Markets Fund	Government & High Quality Bond Fund

Effective December 12, 2022, Institutional shares converted into R-6 shares of Government Money Market Fund and R-6 shares commenced operations. On December 14, 2022, Principal Global Investors, LLC (the "Manager") made a \$10,000 purchase of Institutional shares.

Effective January 13, 2023, R-1 shares discontinued and converted into R-3 shares for Overseas Fund.

Effective March 1, 2023, Principal LifeTime 2070 Fund commenced operations with the Manager making an initial \$10,000 purchase of each Class J, Institutional, R-1, R-3, R-4, and R-5 shares.

Effective March 1, 2023, Principal LifeTime Hybrid 2070 Fund commenced operations with the Manager making an initial \$10,000 purchase of each Class J, Institutional, and R-6 shares.

Effective May 12, 2023, Principal LifeTime Strategic Income Fund acquired all the assets and assumed all the liabilities of Principal LifeTime 2010 Fund, a series of the Fund, pursuant to a plan of reorganization approved by shareholders September 13, 2022. The purpose of the acquisition

1. Organization (continued)

was to combine two funds managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 46,483,000 shares from Principal LifeTime 2010 Fund for 48,359,000 shares valued at \$506,997,000 of Principal LifeTime Strategic Income Fund at an approximate exchange rate of 1.04 for all classes of shares. The investment securities of Principal LifeTime 2010 Fund, with a fair value of approximately \$506,651,000 and a cost of \$530,955,000 and \$110,000 cash were the primary assets acquired by Principal LifeTime Strategic Income Fund on May 12, 2023. For financial reporting purposes, assets received, and shares issued by Principal LifeTime Strategic Income Fund were recorded at fair value; however, the cost basis of the investments received from Principal LifeTime 2010 Fund were maintained through the reorganization. The net assets of Principal LifeTime 2010 Fund and Principal LifeTime Strategic Income Fund immediately prior to the acquisition in accordance with U.S. GAAP were approximately \$507,031,000 (\$882,000 of accumulated realized loss) and \$341,098,000, respectively. The aggregate net assets of Principal LifeTime Strategic Income Fund immediately following the acquisition was \$848,129,000. In accordance with Sections 381-384 of the Internal Revenue Code, a portion of accumulated realized losses may be subject to limitation.

Assuming the acquisition had been completed on November 1, 2022, the beginning of the fiscal year for Principal LifeTime Strategic Income Fund, Principal LifeTime Strategic Income Fund's pro forma results of operations for the period ended October 31, 2023, would have been \$24,949,000 of net investment income, \$8,418,000 of net realized and unrealized gain on investments, and \$33,367,000 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Principal LifeTime 2010 Fund that have been included in Principal LifeTime Strategic Income Fund's statement of operations since May 12, 2023.

Effective May 19, 2023, Class C shares discontinued and converted into Class A shares for the following Funds:

Core Fixed Income Fund	Principal Capital Appreciation Fund
LargeCap S&P 500 Index Fund	SmallCap Fund

All classes of shares for each of the Funds represent interests in the same portfolio of investments and will vote together as a single class except where otherwise required by law or as determined by the Fund's Board of Directors. In addition, the Fund's Board of Directors declares separate dividends on each class of shares.

2. Significant Accounting Policies

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds:

Security Valuation. The Funds may invest in other series of the Fund and other investment funds, which may include closed-end investment companies, exchange-traded funds, money market funds and other registered open-end investment companies. Investments in registered open-end investment companies, other than exchange-traded funds, are valued at the respective fund's closing net asset value per share on the day of valuation.

The Funds (with the exception of Government Money Market Fund, Money Market Fund, Principal LifeTime Funds, Principal LifeTime Hybrid Funds, and the SAM Portfolios) value securities, including exchange-traded funds, for which market quotations are readily available at fair value, which is determined using the last reported sale price. If no sales are reported, as is regularly the case for some securities traded over-the-counter, securities are valued using the last reported bid price or an evaluated bid price provided by a pricing service. Pricing services use modeling techniques that incorporate security characteristics such as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, other yield and risk factors, and other market conditions to determine an evaluated bid price. When reliable market quotations are not considered to be readily available, which may be the case, for example, with respect to restricted securities, certain debt securities, preferred stocks, and foreign securities, the investments are valued at their fair value as determined in good faith by the Manager under procedures established and periodically reviewed by the Fund's Board of Directors.

The value of foreign securities used in computing the net asset value per share is generally determined as of the close of the foreign exchange where the security is principally traded. Events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Funds' net asset values are reflected in the Funds' net asset values and these securities are valued at fair value. Many factors, provided by independent pricing services, are reviewed in the course of making a good faith determination of a security's fair value, including, but not limited to, price movements in American depository receipts ("ADRs"), futures contracts, industry indices, general indices, and foreign currencies.

2. Significant Accounting Policies (continued)

To the extent the Funds invest in foreign securities listed on foreign exchanges which trade on days on which the Funds do not determine net asset values, for example, weekends and other customary national U.S. holidays, the Funds' net asset values could be significantly affected on days when shareholders cannot purchase or redeem shares.

Certain securities issued by companies in emerging market countries may have more than one quoted valuation at any given point in time, sometimes referred to as a "local" price and a "premium" price. The premium price is often a negotiated price, which may not consistently represent a price at which a specific transaction can be effected. It is the policy of the Fund to value such securities at prices at which it is expected those shares may be sold, and the Manager or any sub-advisor, is authorized to make such determinations subject to such oversight by the Fund's Board of Directors, as may occasionally be necessary.

Government Money Market Fund qualifies as a government/agency money market fund. Money Market Fund qualifies as a retail money market fund. The two funds value their securities, other than holdings of other publicly traded investment funds, at amortized cost as permitted under Rule 2a-7 of the 1940 Act. Under the amortized cost method, a security is valued by applying a constant yield to maturity of the difference between the principal amount due at maturity and the cost of the security to the Funds.

Currency Translation. Foreign holdings are translated to U.S. dollars using the exchange rate at the daily close of the New York Stock Exchange. The identified cost of the Funds' holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when received or paid, with daily accruals of such amounts reported at approximate rates prevailing at the date of valuation. Since the carrying amount of the foreign securities is determined based on the exchange rate and market values at the close of the period, it is not practicable to isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the period.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between trade and settlement dates on security transactions, and the difference between the amount of dividends, interest income, interest expense, and foreign withholding taxes recorded on the books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies arise from changes in the exchange rate relating to assets and liabilities, other than investments in securities, purchased and held in non-U.S. denominated currencies.

The following Funds held securities denominated in foreign currencies that exceeded 5% of net assets of the respective fund as of October 31, 2023:

Diversified International Fund	
Euro	20.6%
British Pound Sterling	17.0
Japanese Yen	15.4
Canadian Dollar	8.4
Finisterre Emerging Markets Total Return Bond Fund	
Euro	8.1%
Mexican Peso	5.3
Brazilian Real	5.0
Global Emerging Markets Fund	
Hong Kong Dollar	22.0%
New Taiwan Dollar	14.5
Indian Rupee	13.8
South Korean Won	12.0
Brazilian Real	5.2
Mexican Peso	5.1
Global Real Estate Securities Fund	
Japanese Yen	10.5%
Euro	6.0
International Fund I	
Euro	21.3%
British Pound Sterling	12.1
Japanese Yen	10.4
Canadian Dollar	7.0
Swiss Franc	6.0
New Taiwan Dollar	5.4

2. Significant Accounting Policies (continued)

Overseas Fund

Euro	34.5%
British Pound Sterling	23.1
Japanese Yen	13.7

Income and Investment Transactions. The Funds record investment transactions on a trade date basis. Trade date for senior floating rate interests purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior floating rate interests purchased in the secondary market is the date on which the transaction is entered into. The identified cost basis has been used in determining the net realized gain or loss from investment transactions and unrealized appreciation or depreciation of investments. The Funds record dividend income on the ex-dividend date, except dividend income from foreign securities whereby the ex-dividend date has passed; such dividends are recorded as soon as the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Payment in kind (“PIK”) income is computed on the value of the securities received at the contractual rate specified in each loan agreement. Discounts and premiums on securities are accreted/amortized, respectively, on the level yield method over the expected lives of the respective securities. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par. The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Government Money Market Fund and Money Market Fund) of each class.

Distributions received from other series of the Fund and other investment companies (collectively, “Underlying Funds”) are recorded in accordance with the character of the distributions as designated by the Underlying Funds. Distributions received from Real Estate Investment Trusts (“REITs”) may be characterized as ordinary income, capital gain, or a return of capital to the Funds. The proper characterization of distributions from REITs is generally not known until after the end of each calendar year. As such, estimates are used in reporting the character of income and distributions for financial statement purposes. Global Real Estate Securities Fund and Real Estate Securities Fund receive substantial distributions from holdings in REITs.

Expenses. Expenses directly attributed to a particular fund are charged to that fund. Other expenses not directly attributed to a particular fund are apportioned among the registered investment companies managed by the Manager.

Management fees are allocated daily to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Government Money Market Fund and Money Market Fund) of each class. Expenses specifically attributable to a particular class are charged directly to such class and are included separately in the statements of operations. Certain of the transfer agent expenses may be reduced by the impact of interest earned during the period between when a redemption occurs and the funds are settled.

In addition to the expenses the Funds bear directly, each of the Funds may indirectly bear a pro rata share of the fees and expenses of the Underlying Funds in which they invest. Because the Underlying Funds have varied expense levels and each of the Funds may own different proportions of the Underlying Funds at different times, the amount of expense incurred indirectly by each of the Funds will vary. Expenses included in the statements of operations and financial highlights of the Funds do not include any expenses associated with the Underlying Funds.

Dividends and Distributions to Shareholders. With respect to Government Money Market Fund and Money Market Fund, all net investment income and any realized gains from investment transactions are declared as dividends daily to settled shares of record as of that day. With respect to California Municipal Fund, Core Fixed Income Fund, Government & High Quality Bond Fund, High Yield Fund, Short-Term Income Fund and Tax-Exempt Bond Fund, net investment income is declared as dividends daily to settled shares of record as of that day, and all distributions of realized gains from investment transactions are recorded on the ex-dividend date. Dividends and distributions to shareholders of the other Funds are recorded on the ex-dividend date. Dividends and distributions to shareholders from net investment income and net realized gain from investments and foreign currency transactions are determined in accordance with federal tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments for amortization of premiums and discounts, net operating losses, foreign currency transactions, options and futures contracts, certain defaulted securities, sales of passive foreign investment companies, losses deferred due to wash sales, tax straddles, mortgage-backed securities, certain preferred securities, swap agreements, short sales, partnership investments, REITs, utilization of earnings and profits distributed to shareholders on redemption of shares, and limitations imposed by Sections 381-384 of the Internal Revenue Code. Permanent book and tax basis differences are reclassified within the capital accounts based on federal tax-basis treatment; temporary differences do not require reclassification. To the extent dividends and distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as return of capital distributions.

Federal Income Taxes. No provision for federal income taxes is considered necessary because each of the Funds intends to qualify as a “regulated investment company” under the Internal Revenue Code and intends to distribute each year substantially all of its net investment income and realized capital gains to shareholders.

2. Significant Accounting Policies (continued)

Management evaluates tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely than not" that each tax position would be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense in the current year. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as tax expense on the statements of operations. During the year ended October 31, 2023, the Funds did not record any such tax benefit or expense in the accompanying financial statements. The statute of limitations remains open for the last three years, once a return is filed. No examinations are in progress at this time.

Foreign Taxes. The Funds may be subject to foreign income taxes imposed by certain countries in which they invest. Foreign income taxes are accrued by the Funds as a reduction of income. These amounts are shown as withholding tax on the statements of operations. In consideration of recent decisions rendered by European courts, certain of the Funds have filed for additional tax reclaims for taxes withheld in prior years. Due to the uncertainty regarding collectability and timing of these reclaims, among other factors, a corresponding receivable will only be recognized when the tax position meets the "more likely than not" threshold. Any accrued foreign tax reclaims receivables are included in dividends and interest receivables on the statements of assets and liabilities. Any foreign tax reclaims income is included in foreign tax reclaims on the statements of operations.

In the event that foreign tax reclaims received during the fiscal year exceed foreign withholding tax paid, and a fund previously passed through foreign tax credits to its shareholders, a fund will enter into a closing agreement with the Internal Revenue Service ("IRS"), in order to pay the associated tax liability on behalf of the fund's shareholders. Any IRS closing agreement fees related to foreign tax reclaims are reflected as a reduction to income on the statements of operations. Any accrued IRS closing agreement fees related to foreign tax reclaims are reflected on the statements of assets and liabilities.

Gains realized upon the disposition of certain foreign securities held by certain Funds may be subject to capital gains tax, payable prior to the repatriation of sale proceeds. The tax is computed on certain net realized gains and, if any, is shown on the statements of operations. Realized losses in excess of gains may be carried forward to offset future gains. In addition, the Funds accrue an estimated tax liability for future gains on certain foreign securities. Any foreign tax refund receivables and any accrued foreign tax liabilities are shown on the statements of assets and liabilities.

Recent Accounting Pronouncements. In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04 *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate ("LIBOR") or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* which updates and clarifies ASU No. 2020-04. The amendments in this ASU defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Management expects the impact of these ASUs will not have a material impact on the Funds' financial statements.

In June 2022, the FASB issued ASU No. 2022-03 *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Management expects the ASU will not have a material impact on the Funds' financial statements.

3. Operating Policies

Borrowings. Pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC"), the Funds and other registered investment companies managed by the Manager may participate in an interfund lending facility ("Facility"). The Facility allows the Funds to borrow money from or loan money to the other participants. Loans under the Facility are made to handle unusual and/or unanticipated short-term cash requirements. Interest paid and received on borrowings is the average of the current repurchase agreement rate and the bank loan rate plus the applicable margin of 1.00%. The bank loan rate equals the higher of (i) the Federal Funds Rate or (ii) the Secured Overnight Financing Rate ("SOFR") plus .10% ("Adjusted SOFR"). If the Federal Funds Rate or the Adjusted SOFR is less than zero, it shall be deemed to be zero for purposes of calculating such rate. The interest income received is included in interest income on the statements of operations. The interest expense associated with these borrowings is included in other expenses on the statements of operations. Any outstanding lending as of October 31, 2023 is included in interfund lending on the statements of assets and liabilities. Any outstanding borrowing as of October 31, 2023 is included in interfund borrowing on the statements of assets and liabilities.

3. Operating Policies (continued)

During the year ended October 31, 2023, Funds lending to the Facility were as follows (amounts in thousands):

	Average Daily Amount Loaned	Weighted Average Annual Interest Rate	Interest Income
Core Fixed Income Fund	\$ 710	5.01%	\$ 36
Core Plus Bond Fund	144	5.03	7
Diversified Income Fund	508	5.08	26
Diversified International Fund	1,103	4.59	51
Equity Income Fund	676	4.49	30
Finisterre Emerging Markets Total Return Bond Fund	822	5.13	42
Global Emerging Markets Fund	97	4.80	5
Global Real Estate Securities Fund	103	5.26	5
Government & High Quality Bond Fund	49	5.12	2
High Income Fund	413	5.24	22
High Yield Fund	141	4.68	7
International Fund I	83	5.00	4
LargeCap Growth Fund I	1,960	4.89	96
LargeCap S&P 500 Index Fund	447	5.22	23
LargeCap Value Fund III	464	5.27	24
MidCap Fund	45	5.15	2
MidCap Growth Fund	35	4.92	2
MidCap Growth Fund III	309	5.15	16
MidCap S&P 400 Index Fund	144	4.61	7
MidCap Value Fund I	392	5.02	20
Overseas Fund	338	5.28	18
Principal Capital Appreciation Fund	796	5.21	41
Real Estate Securities Fund	402	5.34	21
Short-Term Income Fund	345	5.11	18
SmallCap Fund	52	5.15	3
SmallCap Growth Fund I	777	5.07	39
SmallCap S&P 600 Index Fund	259	5.08	13
SmallCap Value Fund II	265	5.07	13

During the year ended October 31, 2023, Funds borrowing from the Facility were as follows (amounts in thousands):

	Average Daily Amount Borrowed	Weighted Average Annual Interest Rate	Interest Expense
California Municipal Fund	\$ 133	4.90%	\$ 6
Diversified Income Fund	54	5.69	3
Global Real Estate Securities Fund	1,280	4.83	62
High Yield Fund	5	5.94	—
Inflation Protection Fund	451	4.89	22
International Fund I	139	4.95	7
MidCap Fund	4,806	4.87	234
MidCap Growth Fund	6	5.61	—
Overseas Fund	486	4.61	22
Real Estate Securities Fund	1,191	4.48	53
SmallCap Fund	46	5.70	3
SmallCap S&P 600 Index Fund	81	5.06	4

In addition, the Funds participate with other registered investment companies managed by the Manager in an unsecured joint line of credit with a group of financial institutions which allows the participants to borrow up to \$250 million, collectively. Borrowings are made solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. The line of credit is available under a group of revolving financial institutions and lending is carried out with unaffiliated financial institutions. Interest is charged to each participant, based on its borrowings, at a rate equal to the higher of the Federal Funds Rate or the Adjusted SOFR plus the applicable margin of 1.00%. If the Federal Funds Rate or the Adjusted SOFR is less than zero, it shall be deemed to be zero for purposes of calculating such rate. Additionally, a commitment fee is charged at an annual rate of .15% on the amount of the line of credit which is allocated to each participant based on average net assets. The interest expense associated with these borrowings is included in other expenses on the statements of operations. Any outstanding borrowing as of October 31, 2023 is included in borrowing on the statements of assets and liabilities.

3. Operating Policies (continued)

During the year ended October 31, 2023, Funds borrowing against the line of credit were as follows (amounts in thousands):

	Average Daily Amount Borrowed	Weighted Average Annual Interest Rate
SAM Conservative Growth Portfolio	\$ 5	6.49%
Tax-Exempt Bond Fund	149	7.13

Credit Linked Structured Notes. Certain of the Funds invest in credit linked structured notes whose market values are primarily derived from changes in the value of various credit indices and other factors. Valuations on these securities may be volatile as the payment features on certain notes may contain attributes that multiply the effects of changes in the values of the underlying indices. Credit linked structured notes may entail a greater degree of market risk than other types of debt securities. Credit linked structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. Fluctuations in the fair value of the credit linked structured notes are recorded as unrealized gains and losses in the accompanying financial statements. Interest income is accrued daily. These notes are subject to prepayment, credit, and interest rate risks. At maturity, or when a note is sold, the fund records a realized gain or loss.

Contingent Convertible Securities. As footnoted in the schedules of investments, certain of the Funds invest in contingent convertible securities ("CoCos"). CoCos are hybrid debt securities that may convert into equity or have their principal written down upon the occurrence of certain "triggers." Although a contingent convertible security's equity conversion and principal write-down features are tailored to the particular issuing banking institution and its regulatory requirements, triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question such institution's continued viability as a going-concern. CoCos may have no stated maturity and fully discretionary coupons, which means coupon payments can be canceled at the issuing banking institution's discretion or at the request of the relevant regulatory authority without causing a default. To provide the appropriate regulatory capital treatment, CoCos are usually issued in the form of subordinated debt instruments that rank junior to the claims of holders of more senior obligations in the event of the issuer's liquidation. If CoCos are converted into equity securities due to a trigger event, holders will be further subordinated. The future value of CoCos is unpredictable and is influenced by many factors including, without limitation: the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; supply and demand for CoCos; general market conditions and available liquidity; and economic, financial and political events that affect the issuer, its particular market or the financial markets in general. Due to these features, CoCos may have substantially greater risk than other securities in times of financial stress. Because of the uncertainty regarding whether a conversion event will occur, it may be difficult to predict when, if at all, a contingent convertible security will be converted to equity, and a fund may suffer losses as a result. If the trigger level is breached, the issuer's decision to write down, write off or convert a contingent convertible security may result in the fund's complete loss on an investment in CoCos with no chance of recovery even if the issuer remains in existence.

Counterparties. The Funds may be exposed to counterparty risk, or the risk that another party with which the Funds have unsettled or open transactions will fail to perform on their commitment. To the extent that unpaid amounts owed to the Funds exceed a predetermined threshold agreed to with the counterparty, as stated in the counterparties' master netting agreements ("Master Netting Agreements"), such counterparty shall advance collateral to the Funds in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Funds. If the unpaid amount owed to the Funds subsequently decreases, the Funds would be required to return all or a portion of the collateral.

Master Netting Agreements may also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Agreements, collateral is routinely transferred if the total net exposure to certain transactions governed under the relevant master netting agreement with a counterparty exceeds a specified threshold.

As of October 31, 2023, Funds with financial assets and liabilities subject to Master Netting Agreements or similar agreements were as follows (amounts in thousands):

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged†	Net Exposure
Diversified Income Fund					
<u>Bank of New York Mellon</u>					
Foreign Currency Contracts	\$ 23	\$ —	\$ 23		
	\$ 23	\$ —	\$ 23	\$ —	\$ 23
<u>Citigroup Inc</u>					
Foreign Currency Contracts	2	(3)	(1)		
	\$ 2	\$ (3)	\$ (1)	\$ —	\$ (1)
<u>HSBC Securities Inc</u>					
Foreign Currency Contracts	10	(1)	9		
	\$ 10	\$ (1)	\$ 9	\$ —	\$ 9

3. Operating Policies (continued)

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged†	Net Exposure
Diversified Income Fund (continued)					
<u>JPMorgan Chase</u>					
Foreign Currency Contracts	\$ 83	\$ (18)	\$ 65		
	<u>\$ 83</u>	<u>\$ (18)</u>	<u>\$ 65</u>	<u>\$ (65)</u>	<u>\$ —</u>
Total OTC	\$ 118	\$ (22)	\$ 96		\$ 31
Finissterre Emerging Markets Total Return Bond Fund					
<u>Citigroup Inc</u>					
Foreign Currency Contracts	17	(122)	(105)		
	<u>\$ 17</u>	<u>\$ (122)</u>	<u>\$ (105)</u>	<u>\$ —</u>	<u>\$ (105)</u>
<u>Goldman Sachs & Co</u>					
Credit Default Swaps	—	(453)	(453)		
	<u>\$ —</u>	<u>\$ (453)</u>	<u>\$ (453)</u>	<u>\$ 453</u>	<u>\$ —</u>
<u>HSBC Securities Inc</u>					
Foreign Currency Contracts	81	(3)	78		
	<u>\$ 81</u>	<u>\$ (3)</u>	<u>\$ 78</u>	<u>\$ —</u>	<u>\$ 78</u>
<u>JPMorgan Chase</u>					
Foreign Currency Contracts	212	(86)	126		
	<u>\$ 212</u>	<u>\$ (86)</u>	<u>\$ 126</u>	<u>\$ (126)</u>	<u>\$ —</u>
Total OTC	\$ 310	\$ (664)	\$ (354)		\$ (27)
High Income Fund					
<u>Bank of New York Mellon</u>					
Foreign Currency Contracts	72	—	72		
	<u>\$ 72</u>	<u>\$ —</u>	<u>\$ 72</u>	<u>\$ —</u>	<u>\$ 72</u>
Total OTC	\$ 72	\$ —	\$ 72		\$ 72
High Yield Fund					
<u>RBC Dominion Securities Corp</u>					
Foreign Currency Contracts	87	(11)	76		
	<u>\$ 87</u>	<u>\$ (11)</u>	<u>\$ 76</u>	<u>\$ —</u>	<u>\$ 76</u>
Total OTC	\$ 87	\$ (11)	\$ 76		\$ 76
Inflation Protection Fund					
<u>Bank of America NA</u>					
Foreign Currency Contracts	1	—	1		
	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>
<u>Barclays Bank PLC</u>					
Foreign Currency Contracts	3	—	3		
Written Interest Rate Swaptions	—	(506)	(506)		
	<u>\$ 3</u>	<u>\$ (506)</u>	<u>\$ (503)</u>	<u>\$ —</u>	<u>\$ (503)</u>
<u>Citigroup Inc</u>					
Purchased Interest Rate Swaptions	553	—	553		
Written Interest Rate Swaptions	—	(1,001)	(1,001)		
	<u>\$ 553</u>	<u>\$ (1,001)</u>	<u>\$ (448)</u>	<u>\$ 70</u>	<u>\$ (378)</u>
<u>Morgan Stanley & Co</u>					
Written Interest Rate Swaptions	—	(242)	(242)		
	<u>\$ —</u>	<u>\$ (242)</u>	<u>\$ (242)</u>	<u>\$ —</u>	<u>\$ (242)</u>
Total OTC	\$ 557	\$ (1,749)	\$ (1,192)		\$ (1,122)

* Represents amount of offsetting derivative assets or liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or liabilities for presentation on the statements of assets and liabilities.

† Collateral pledged or received may be in excess of recognized assets or liabilities, see the schedules of investments.

The financial instruments that are subject to Master Netting Agreements or similar agreements may include right of setoff provisions. Derivative instruments include provisions to setoff positions covered under the agreements with the same counterparties and provisions to setoff positions outside of the agreements with the same counterparties in the event of default by one of the parties. Derivative instruments are shown gross on the statements of assets and liabilities. Derivative instruments also include collateral provisions. Collateral received and pledged are generally settled daily with each counterparty.

Cross Trades. The Funds may engage in cross trades. A cross trade is a purchase or sale transaction between affiliated portfolios executed directly or through an intermediary. Mutual funds and other managed portfolios may be considered affiliated if they have a common investment advisor, so a fund may be considered affiliated with any portfolio for which the fund's sub-advisor acts as an investment advisor. Such transactions are permissible provided that the conditions of Rule 17a-7 under the 1940 Act are satisfied. For the year ended October 31, 2023, none of the Funds had cross trades.

Deposits with Counterparty. Cash pledged as collateral is reflected as an asset on the statements of assets and liabilities as deposits with counterparty. There are a variety of security types which require varying levels of pledged collateral. Customer account agreements govern

3. Operating Policies (continued)

cleared derivatives transactions such as futures contracts and certain swap agreements. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. International Swaps and Derivatives Association ("ISDA") accounts are maintained in a segregated account at the custodian for over-the-counter ("OTC") derivatives. Master Securities Forward Transaction Agreements ("MSFTA") accounts are also maintained in a segregated account at the custodian for collateral related to forward currency contracts and "to-be-announced" ("TBA") securities. Certain of the Funds may pledge cash to a broker for securities sold short.

As of October 31, 2023, deposits with counterparty were as follows (amounts in thousands):

	FCM (Futures and Cleared Swaps)	ISDA (OTC Derivatives)	Total Deposits with Counterparty
Diversified Income Fund	\$ 348	\$ —	\$ 348
Finisierre Emerging Markets Total Return Bond Fund	6,959	638	7,597
Government & High Quality Bond Fund	1,247	—	1,247
Inflation Protection Fund	2,231	70	2,301
LargeCap Growth Fund I	2,173	—	2,173
LargeCap S&P 500 Index Fund	7,963	—	7,963
LargeCap Value Fund III	616	—	616
MidCap Growth Fund III	302	—	302
MidCap S&P 400 Index Fund	2,635	—	2,635
MidCap Value Fund I	835	—	835
Overseas Fund	370	—	370
Short-Term Income Fund	3,844	—	3,844
SmallCap Growth Fund I	130	—	130
SmallCap S&P 600 Index Fund	1,575	—	1,575
SmallCap Value Fund II	992	—	992

Deposits from Counterparty. Cash received from a counterparty as collateral is reflected as a liability on the statements of assets and liabilities as deposits from counterparty. There are a variety of security types which require varying levels of pledged collateral. The collateral posted to the Funds by the broker is received in the fund's custodian account.

As of October 31, 2023, deposits from counterparty were as follows (amounts in thousands):

	ISDA (OTC Derivatives)
Diversified Income Fund	\$ 120
Finisierre Emerging Markets Total Return Bond Fund	240

Floating Rate Notes Issued in Conjunction with Securities Held. Certain of the funds may enter into transactions in which the funds transfer fixed rate bonds to trusts in exchange for cash and residual interests in the trusts' assets and cash flows, which are in the form of inverse floating rate securities ("Inverse Floaters"). The trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties. The funds enter into shortfall and forbearance agreements with the trusts, which commit the funds to pay the trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the fund ("Inverse Floaters") include the right of the funds (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the fixed rate bond from the trusts to the funds, thereby collapsing the trusts. The funds account for the transfer of bonds to the trusts as secured borrowings, with the securities transferred remaining in the funds' investment assets. The related floating rate notes are reflected as floating rate notes issued in the statements of assets and liabilities. The fund holds the floating rate notes issued in which the carrying value, including accrued interest, approximates fair value for financial statement purposes. As of year end, the floating rate notes issued liabilities are categorized as Level 2 within the disclosure hierarchy. The notes issued by the trusts have interest rates that reset weekly, and the floating rate note holders have the option to tender their notes to the trusts for redemption at par at each reset date.

During the year ended October 31, 2023, the average outstanding balances for the liability and weighted average annual interest rates for the Funds' were as follows (amounts in thousands):

	Average Outstanding Balance	Weighted Average Annual Interest Rate
California Municipal Fund	\$ 25,057	3.48%
Tax-Exempt Bond Fund	17,285	3.60

3. Operating Policies (continued)

Foreign Currency Contracts. Certain of the Funds may be subject to foreign currency exchange rate risk in the normal course of pursuing such Funds' investment objectives. The Funds may use foreign currency contracts to gain exposure to, or hedge against changes in the value of foreign currencies. Certain of the Funds enter into forward contracts to purchase and sell foreign currencies at a specified future date at a fixed exchange rate. Forward foreign currency contracts are valued at the forward rate, and are marked-to-market daily. The change in fair value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency contracts does not eliminate the fluctuations in underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the currency changes unfavorably to the U.S. dollar or other respective currency.

Futures Contracts. The Funds are subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. Certain of the Funds may enter into futures contracts to hedge against changes in, or to gain exposure to, change in the value of equities, interest rates and foreign currencies. Initial margin deposits are made by cash deposits or segregation of specific securities as may be required by the exchange on which the transaction was conducted. Pursuant to the contracts, typically a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the fund as a variation margin receivable or payable on financial derivative instruments. For those contracts where daily variation margin payments are not received from or paid to the broker, the cumulative unrealized gains or losses are included in variation margin receivable or payable on financial derivative instruments. Futures contracts are marked to market daily at the closing settlement price or in the absence of such a price, the most recent quoted bid price. If there are no quotations available, the security is valued at the last available closing settlement price. During the period the futures contracts are open, daily changes in the fair value of the contracts are recognized as unrealized gains or losses. These unrealized gains or losses are included as a component of total distributable earnings (accumulated loss) on the statements of assets and liabilities. When the contracts are closed, the fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the fund's cost basis in the contract. There is minimal counterparty credit risk to the Funds because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Long equity futures contracts are used to obtain market exposure for the cash balances that are maintained by certain of the Funds and the notional values of the futures contracts will vary in accordance with changing cash balances. Long and short U.S. Treasury futures contracts are used to obtain interest rate exposure in order to manage duration of Core Plus Bond Fund, Diversified Income Fund, Finisterre Emerging Markets Total Return Bond Fund, Government & High Quality Bond Fund, Inflation Protection Fund, and Short-Term Income Fund. The notional values of the futures contracts will vary in accordance with the changing duration of these funds.

Illiquid Securities. Illiquid securities generally cannot be sold or disposed of in the ordinary course of business (within seven calendar days) at approximately the value at which each of the Funds has valued the investments. This may have an adverse effect on each of the Funds' ability to dispose of particular illiquid securities at fair value and may limit each of the Funds' ability to obtain accurate market quotations for purposes of valuing the securities.

Indemnification. Under the Fund's by-laws, present and past officers, directors, and employees are indemnified against certain liabilities arising out of the performance of their duties. In addition, in the normal course of business, the Fund may enter into a variety of contracts that may contain representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

Inflation-Indexed Bonds. Certain of the Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the statements of operations, even though the Funds would not receive the principal until maturity.

Liquidity Fees on Redemptions and Redemption Gates. As a retail money market fund, Money Market Fund has adopted policies and procedures regarding the imposition of liquidity fees on redemptions and/or redemption gates in the event that its level of weekly liquid assets falls below a designated threshold, subject to the actions of the Fund's Board of Directors. The imposition of liquidity fees or redemption gates affects checkwriting and exchanges into Money Market Fund.

3. Operating Policies (continued)

Mortgage Dollar Rolls. Certain of the Funds may enter into mortgage-dollar-roll transactions on TBA securities, in which the Funds sell mortgage-backed securities and simultaneously agree to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are invested in additional securities. The Funds forgo principal and interest paid on the securities and are compensated by interest earned on the proceeds of the initial sale and by a lower price on the securities to be repurchased. The Funds treat mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the Funds' portfolio turnover ratio. Amounts to be received or paid in connection with open mortgage-dollar-rolls are included in investment securities sold and investment securities purchased on the statements of assets and liabilities.

Options Contracts. During the year, certain of the Funds wrote call and put options on futures, swaps, securities, indices and currencies they own or in which they may invest and inflation floors for both hedging and non-hedging purposes. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call, a put option, or an inflation floor, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. An inflation floor can give downside protection to investments in inflation-linked products. These liabilities are reflected as options contracts written on the statements of assets and liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. A fund, as a writer of an option, has no control over whether the underlying future, swap, security, index or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the future, swap, security, index or currency underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market. The maximum potential amount of future payments (undiscounted) that a fund as a writer of put options could be required to make is equal to the notional amount multiplied by the exercise price as shown in the schedules of investments. A fund may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A fund pays a premium which is included on the fund's statements of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at year end are included in the Funds' schedules of investments.

Private Investments in Public Equity. The Funds may invest in private investments in public equity ("PIPEs") which are issued by a company in the secondary market as a means of raising capital. In connection with PIPEs, the Funds may enter into unfunded commitments. Commitments may be subject to various contingencies and are recognized when the commitment is legally binding. These contingencies are considered in the valuation of the commitments. The Funds are obligated to fund these commitments when the contingencies are met and therefore, the Funds must have funds sufficient to cover their obligation. Commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item called unrealized gain or loss on unfunded commitments on the statements of assets and liabilities and included in the net change in unrealized appreciation/(depreciation) of investments on the statements of operations, as applicable. As of year end, the commitments are typically categorized as Level 2 within the disclosure hierarchy. As of October 31, 2023, the Funds had no unfunded commitments in connection with PIPEs.

Rebates. Subject to best execution, the Funds may direct certain portfolio transactions to brokerage firms that, in turn, have agreed to rebate a portion of the related brokerage commission to the Funds in cash. Commission rebates are included as a component of realized gain from investment transactions in the statements of operations.

Repurchase Agreements. The Funds may invest in repurchase agreements that are fully collateralized, typically by U.S. government or U.S. government agency securities. It is the Fund's policy that the counterparties' custodian takes possession of the underlying collateral securities. The fair value of the collateral is at all times at least equal to the total amount of the repurchase obligation. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event the seller of a repurchase agreement defaults, the Funds could experience delays in the realization of the collateral.

Restricted Securities. Certain of the Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult.

Securities Lending. As footnoted in the schedules of investments, certain of the Funds may lend portfolio securities to approved brokerage firms to earn additional income. The Funds receive collateral, in the form of cash, against the loaned securities. During the period of the loan, the borrower must maintain collateral in an amount not less than 102% of the market value of the domestic and foreign fixed income loaned securities

3. Operating Policies (continued)

and 105% of the market value of the foreign equity loaned securities. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The transactions are accounted for as secured borrowings and the remaining contractual maturity is overnight and continuous for all securities. The cash collateral received is usually invested in an SEC-registered money market mutual fund and the Funds could realize a loss on such investments. Further, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. Securities lending income, net of related fees, is shown on the statements of operations.

Senior Floating Rate Interests. The Funds may invest in senior floating rate interests (bank loans). Senior floating rate interests typically hold the most senior position in the capital structure of a business entity (the “Borrower”), and are secured by specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. Senior floating rate interests are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the senior floating rate interest. Borrowers of senior floating rate interests are typically rated below-investment-grade, which means they are more likely to default than investment-grade loans. A default could lead to non-payment of income which would result in a reduction of income to the fund and there can be no assurance that the liquidation of any collateral would satisfy the Borrower’s obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Senior floating rate interests pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, LIBOR, SOFR, or a similar reference rate.

Senior floating rate interests generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for the Borrower to repay, prepayments of senior floating rate interests may occur. As a result, the actual remaining maturity of senior floating rate interests may be substantially less than stated maturities shown in the schedules of investments.

In connection with the senior floating rate interests, the Funds may also enter into unfunded loan commitments. All or a portion of the loan commitments may be unfunded. The Funds are obligated to fund these loan commitments at the Borrower’s discretion. Therefore, the Funds must have funds sufficient to cover their contractual obligation. Unfunded loan commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item called unrealized gain or loss on unfunded commitments on the statements of assets and liabilities and included in the net change in unrealized appreciation/(depreciation) of investments on the statements of operations, as applicable. As of year end, the unfunded loan commitments are categorized as Level 2 within the disclosure hierarchy. As of October 31, 2023, the Funds had unfunded loan commitments as follows (amounts in thousands):

	<u>Unfunded Loan Commitment</u>	<u>Net Unrealized Gain/(Loss)</u>
Diversified Income Fund	\$ 39	\$ —

Short Sales. Certain of the funds may enter into short sales transactions. A short sale is a transaction in which a fund sells a security it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the market price of the security. The fund must borrow the security sold short and deliver it to the broker dealer which made the short sale. A security sold in a short sale transaction and the interest or dividend payable on the security if any, is reflected as a liability on the statements of assets and liabilities. The fund is obligated to pay any interest or dividends received on the borrowed securities. Interest accrued and dividends declared on short positions are recorded as an expense and, if any, appear as dividends and interest on shorts on the statements of operations. A fund is obligated to deliver the security at the market price at the time the short position is closed. Possible losses from short sales may be unlimited.

The fund is required to pledge cash or securities to the broker as collateral for securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral is included in deposits with counterparty on the statements of assets and liabilities and securities segregated as collateral are footnoted in the schedules of investments. The fund may pay broker’s fees on the borrowed securities and may also pay a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. These fees would be included as short sale fees on the statements of operations.

Swap Agreements. Certain of the Funds invested in swap agreements during the period. Swap agreements are negotiated agreements between a fund and a counterparty to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset. A fund may enter into credit default, currency, interest rate, or total return swap agreements to manage its exposure to credit, currency, interest rate, or market risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

3. Operating Policies (continued)

Swap agreements are valued through a pricing service or using procedures established and periodically reviewed by the Fund's Board of Directors. OTC swaps are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Changes in value are recorded as unrealized gain or loss which is included as a component of total distributable earnings (accumulated loss) on the statements of assets and liabilities.

Upon termination of swap agreements, the Funds recognize a realized gain or loss. Net periodic payments to be received or paid are accrued daily and are recorded in the statements of operations as realized gains or losses.

Payments received or made at the beginning of the measurement period are reflected as such on the statements of assets and liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, interest rates, and other relevant factors). These upfront payments are amortized daily over the term of the swap agreement as realized gains or losses on the statements of operations.

Notional principal amounts are used to express the extent of involvement in these agreements. Risks may exceed amounts shown on the statements of assets and liabilities. These risks include changes in the returns of the underlying instruments, unfavorable interest rate fluctuation, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and the possible lack of liquidity with respect to the swap agreements.

The Funds and any counterparty are required to maintain an agreement that requires the Funds and that counterparty to monitor the net fair value of all derivative transactions entered into pursuant to the contract between the Funds and such counterparty. If the net fair value of such derivatives transactions between the Funds and that counterparty exceeds a certain threshold (as defined in the agreement), the Funds or the counterparty are required to post cash and/or securities as collateral. Fair values of derivatives transactions presented in the financial statements are not netted with the fair values of other derivatives transactions or with any collateral amounts posted by the Funds or any counterparty.

Credit default swaps involve commitments to pay a fixed rate at a predetermined frequency in exchange for a lump sum payment if a "credit event", as defined in the agreement, affecting a third party occurs. Credit events may include a failure to pay interest, bankruptcy, restructuring, or other event as defined in the agreement. A "buyer" of credit protection agrees to pay a counterparty to assume the credit risk of an issuer upon the occurrence of a credit event. The "seller" of the protection receives periodic payments and agrees to assume the credit risk of an issuer upon the occurrence of a credit event. As the seller of credit protection, a fund would add leverage to its portfolio because, in addition to its total net assets, a fund would be subject to investment exposure on the notional amount of the swap.

If a fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Credit default swap agreements on corporate issues or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is

3. Operating Policies (continued)

not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Funds may use credit default swaps on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Funds own or have exposure to the referenced obligation).

For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of October 31, 2023 for which a fund is the seller of protection are disclosed in the footnotes to the schedules of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a fund for the same referenced entity or entities.

Currency swap agreements involve the commitment to exchange cash flows on a notional amount based on changes in the relative values of the specified currencies.

Interest rate swaps involve the commitment to exchange fixed or floating rate cash flows based on changes in the value of a specific reference rate.

Certain collateral amounts relate to exchange cleared swaps which are not subject to Master Netting Agreements with counterparties.

To Be Announced Securities. The Funds may trade portfolio securities on a TBA or when-issued basis. In a TBA or when-issued transaction, the Funds commit to purchase or sell securities for which all specific information is not known at the time of the trade. Securities purchased on a TBA or when-issued basis are not settled until they are delivered to the Funds, normally 15 to 30 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities.

Underlying Funds. The performance and risks of each Principal LifeTime Fund, Principal LifeTime Hybrid Fund, and SAM Portfolio (singly, "a fund of funds" and collectively, "the funds of funds") directly corresponds to the performance and risks of the Underlying Funds in which the fund of funds invests. By investing in many Underlying Funds, the funds of funds have partial exposure to the risks of many different areas of the market. The more a fund of funds allocates to stock funds, the greater the expected risk.

An underlying fund to a fund of funds may experience relatively large redemptions or purchases as the fund of funds periodically reallocates or rebalances its assets. These transactions may accelerate the realization of taxable income if sales of portfolio securities result in gains and could increase transaction costs. In addition, when a fund of funds reallocates or redeems significant assets away from an underlying fund, the loss of assets to the underlying fund could result in increased expense ratios for that fund.

The Manager is the advisor to the Fund, Principal Variable Contracts Funds, Inc., Principal Exchange-Traded Funds, and other asset allocation programs. The Manager is committed to minimizing the potential impact of underlying fund risk to the extent consistent with pursuing the investment objectives of the funds of funds which it manages. Each may face conflicts of interest in fulfilling its responsibilities to all such funds. Shareholder reports for other series of the Fund, Principal Variable Contracts Funds, Inc., and Principal Exchange-Traded Funds can be found at www.PrincipalAM.com.

As of October 31, 2023, series of the Fund, Principal Exchange-Traded Funds and Principal Variable Contracts Funds, Inc. owned the following percentages, in the aggregate, of the outstanding shares of the Funds listed below:

	Total Percentage of Outstanding Shares Owned		Total Percentage of Outstanding Shares Owned
Core Fixed Income Fund	69.07%	LargeCap Value Fund III	74.03%
Diversified International Fund	77.70	MidCap Fund	2.62
Equity Income Fund	30.51	MidCap Growth Fund III	59.63
Finisterre Emerging Markets Total Return Bond Fund	40.32	MidCap S&P 400 Index Fund	48.30
Global Real Estate Securities Fund	0.63	MidCap Value Fund I	28.21
Government & High Quality Bond Fund	33.80	Overseas Fund	71.56
Government Money Market Fund	90.62	Principal Capital Appreciation Fund	37.34

3. Operating Policies (continued)

	<u>Total Percentage of Outstanding Shares Owned</u>		<u>Total Percentage of Outstanding Shares Owned</u>
High Income Fund	31.18%	Real Estate Securities Fund	10.30%
High Yield Fund	16.32	Short-Term Income Fund	36.26
Inflation Protection Fund	43.94	SmallCap Growth Fund I	13.47
LargeCap Growth Fund I	19.68	SmallCap S&P 600 Index Fund	35.06
LargeCap S&P 500 Index Fund	52.23	SmallCap Value Fund II	25.94

U.S. Government Agencies or Government-Sponsored Enterprises. Certain of the Funds may invest in U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by, the U.S. Government or its agencies. The U.S. Government does not guarantee the net asset value of the Funds' shares. Some U.S. Government securities such as treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA") are supported by the full faith and credit of the U.S. Government. Other securities, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury. Still other securities, such as those of the Federal National Mortgage Association ("FNMA"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations.

Government related guarantors (those not backed by the full faith and credit of the U.S. Government) include the FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC"). The FNMA is a government sponsored corporation, the common stock of which is owned entirely by private stockholders. The FNMA purchases conventional residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions, and mortgage bankers. Pass-through securities issued by the FNMA are guaranteed as to the timely payment of principal and interest by the FNMA, but are not backed by the full faith and credit of the U.S. Government. The FHLMC issues participation certificates, which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. The FHLMC guarantees the timely payment of interest and ultimate collection of principal, but participation certificates are not backed by the full faith and credit of the U.S. Government.

Derivatives. The following tables provide information about where in the statements of assets and liabilities and statements of operations information about derivatives can be found (amounts in thousands):

		Asset Derivatives October 31, 2023		Liability Derivatives October 31, 2023	
		Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
Derivatives not accounted for as hedging instruments					
<u>Core Plus Bond Fund</u>					
Credit Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 227*	Payables, Total distributable earnings (accumulated loss)	\$ —	
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 85*	Payables, Total distributable earnings (accumulated loss)	\$ 2,301*	
	Total	\$ 312*		\$ 2,301*	
<u>Diversified Income Fund</u>					
Foreign Exchange Contracts	Receivables	\$ 118	Payables	\$ 22	
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 72*	Payables, Total distributable earnings (accumulated loss)	\$ —	
	Total	\$ 190*		\$ 22*	
<u>Finissterre Emerging Markets Total Return Bond Fund</u>					
Credit Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 453	
Foreign Exchange Contracts	Receivables	\$ 310	Payables	\$ 211	
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 1,324*	Payables, Total distributable earnings (accumulated loss)	\$ 2,267*	
	Total	\$ 1,634*		\$ 2,931*	
<u>Government & High Quality Bond Fund</u>					
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 124*	Payables, Total distributable earnings (accumulated loss)	\$ 3,269*	
<u>High Income Fund</u>					
Foreign Exchange Contracts	Receivables	\$ 72	Payables	\$ —	
<u>High Yield Fund</u>					
Foreign Exchange Contracts	Receivables	\$ 87	Payables	\$ 11	
<u>Inflation Protection Fund</u>					
Foreign Exchange Contracts	Receivables	\$ 4	Payables	\$ —	
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 1,412*	Payables, Total distributable earnings (accumulated loss)	\$ 2,000*	
	Total	\$ 1,416*		\$ 2,000*	

3. Operating Policies (continued)

Derivatives not accounted for as hedging instruments	Asset Derivatives October 31, 2023		Liability Derivatives October 31, 2023	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
<u>LargeCap Growth Fund I</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 1,645*
<u>LargeCap S&P 500 Index Fund</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 7,621*
<u>LargeCap Value Fund III</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 688*
<u>MidCap Growth Fund III</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 78*
<u>MidCap S&P 400 Index Fund</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 1,762*
<u>MidCap Value Fund I</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 412*
<u>Overseas Fund</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 388*
<u>Short-Term Income Fund</u>				
Interest Rate Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 4,696*
<u>SmallCap Growth Fund I</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ 1*	Payables, Total distributable earnings (accumulated loss)	\$ —
<u>SmallCap S&P 600 Index Fund</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 715*
<u>SmallCap Value Fund II</u>				
Equity Contracts	Receivables, Total distributable earnings (accumulated loss)	\$ —	Payables, Total distributable earnings (accumulated loss)	\$ 757*

* Includes cumulative unrealized appreciation/(depreciation) of exchange traded swaps and futures contracts as shown in the schedules of investments. Only the portion of the unrealized appreciation/(depreciation) not yet cash settled is shown in the statements of assets and liabilities as variation margin.

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Change in Unrealized Appreciation/ (Depreciation) of Derivatives Recognized in Statement of Operations
<u>Core Plus Bond Fund</u>			
Credit Contracts	Swap agreements	\$ (4,323)	\$ (111)
Interest Rate Contracts	Futures contracts	\$ (5,069)	\$ (931)
	Total	\$ (9,392)	\$ (1,042)
<u>Diversified Income Fund</u>			
Foreign Exchange Contracts	Foreign currency contracts	\$ (1,613)	\$ 165
Interest Rate Contracts	Futures contracts	\$ (3,152)	\$ (146)
	Total	\$ (4,765)	\$ 19
<u>Finisterre Emerging Markets Total Return Bond Fund</u>			
Credit Contracts	Swap agreements	\$ (4,718)	\$ 224
Foreign Exchange Contracts	Foreign currency contracts	\$ (5,162)	\$ 508
Interest Rate Contracts	Futures contracts	\$ (6,180)	\$ (77)
	Swap agreements	\$ 1,693	\$ (592)
	Total	\$ (14,367)	\$ 63

3. Operating Policies (continued)

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Change in Unrealized Appreciation/ (Depreciation) of Derivatives Recognized in Statement of Operations
<u>Government & High Quality Bond Fund</u>			
Interest Rate Contracts			
	Futures contracts	\$ (5,990)	\$ 814
<u>High Income Fund</u>			
Credit Contracts			
	Swap agreements	\$ 2,735	\$ (1,340)
Foreign Exchange Contracts			
	Foreign currency contracts	\$ 342	\$ 72
	Total	\$ 3,077	\$ (1,268)
<u>High Yield Fund</u>			
Foreign Exchange Contracts			
	Foreign currency contracts	\$ 262	\$ 173
<u>Inflation Protection Fund</u>			
Foreign Exchange Contracts			
	Investment transactions/Investments*	\$ (369)	\$ 105
	Foreign currency contracts	\$ (178)	\$ 126
	Options and swaptions	\$ 75	\$ (36)
Interest Rate Contracts			
	Investment transactions/Investments*	\$ (2,768)	\$ (1,073)
	Futures contracts	\$ 5,774	\$ 930
	Options and swaptions	\$ 2,163	\$ 1,520
	Swap agreements	\$ (2,269)	\$ (91)
	Total	\$ 2,428	\$ 1,481
<u>LargeCap Growth Fund I</u>			
Equity Contracts			
	Futures contracts	\$ 5,891	\$ (6,152)
<u>LargeCap S&P 500 Index Fund</u>			
Equity Contracts			
	Futures contracts	\$ 4,819	\$ (9,268)
<u>LargeCap Value Fund III</u>			
Equity Contracts			
	Futures contracts	\$ (584)	\$ (402)
<u>MidCap Growth Fund III</u>			
Equity Contracts			
	Futures contracts	\$ (566)	\$ (504)
<u>MidCap S&P 400 Index Fund</u>			
Equity Contracts			
	Futures contracts	\$ 3,064	\$ (4,375)
<u>MidCap Value Fund I</u>			
Equity Contracts			
	Futures contracts	\$ 1,126	\$ (2,145)
<u>Overseas Fund</u>			
Equity Contracts			
	Futures contracts	\$ 294	\$ (583)
<u>Short-Term Income Fund</u>			
Interest Rate Contracts			
	Futures contracts	\$ (8,832)	\$ (4,696)
<u>SmallCap Growth Fund I</u>			
Equity Contracts			
	Futures contracts	\$ (831)	\$ (638)
<u>SmallCap S&P 600 Index Fund</u>			
Equity Contracts			
	Futures contracts	\$ (2,947)	\$ (2,369)
<u>SmallCap Value Fund II</u>			
Equity Contracts			
	Futures contracts	\$ (1,035)	\$ (1,295)

*Investment transactions includes purchased options and/or purchased swaptions.

3. Operating Policies (continued)

The following table includes a summary of the average quarterly outstanding notional by derivative instrument type for the year ended October 31, 2023 (amounts in thousands):

Contract Type	Derivative Type	Average Notional
<u>Core Plus Bond Fund</u>		
Credit Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	\$ 40,550
Interest Rate Contracts	Futures - Long	57,326
	Futures - Short	2,831
<u>Diversified Income Fund</u>		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	6,025
	Foreign Currency Contracts - Contracts to Deliver	26,731
Interest Rate Contracts	Futures - Long	66,450
	Futures - Short	3,126
<u>Finisterre Emerging Markets Total Return Bond Fund</u>		
Credit Contracts	Credit Default Swaps - Buy Protection	42,000
	Exchange Cleared Credit Default Swaps - Buy Protection	43,338
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	45,562
	Foreign Currency Contracts - Contracts to Deliver	105,901
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps – Pay Floating Rate	160,807
	Exchange Cleared Interest Rate Swaps – Receive Floating Rate	71,375
	Futures - Long	50,120
	Futures - Short	6,328
<u>Government & High Quality Bond Fund</u>		
Interest Rate Contracts	Futures - Long	54,252
	Futures - Short	24,112
<u>High Income Fund</u>		
Credit Contracts	Exchange Cleared Credit Default Swaps - Sell Protection	26,954
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	144
	Foreign Currency Contracts - Contracts to Deliver	8,929
<u>High Yield Fund</u>		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Deliver	10,664
<u>Inflation Protection Fund</u>		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	5,861
	Foreign Currency Contracts - Contracts to Deliver	6,910
	Purchased Options	10,114
	Written Options	10,114
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	54,153
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	121,915
	Futures - Long	81,463
	Futures - Short	137,766
	Purchased Interest Rate Swaptions	265,794
	Purchased Options	4,290
	Written Interest Rate Swaptions	281,094
	Written Options	4,712
<u>LargeCap Growth Fund I</u>		
Equity Contracts	Futures - Long	50,765
<u>LargeCap S&P 500 Index Fund</u>		
Equity Contracts	Futures - Long	129,493
<u>LargeCap Value Fund III</u>		
Equity Contracts	Futures - Long	12,969
<u>MidCap Growth Fund III</u>		
Equity Contracts	Futures - Long	5,885
<u>MidCap S&P 400 Index Fund</u>		
Equity Contracts	Futures - Long	30,625
<u>MidCap Value Fund I</u>		
Equity Contracts	Futures - Long	15,690
<u>Overseas Fund</u>		
Equity Contracts	Futures - Long	14,347
<u>Short-Term Income Fund</u>		
Interest Rate Contracts	Futures - Long	197,330
<u>SmallCap Growth Fund I</u>		
Equity Contracts	Futures - Long	4,528
<u>SmallCap S&P 600 Index Fund</u>		
Equity Contracts	Futures - Long	21,060

3. Operating Policies (continued)

Contract Type	Derivative Type	Average Notional
<u>SmallCap Value Fund II</u>		
Equity Contracts	Futures - Long	\$ 7,416

4. Fair Valuation

Fair value is defined as the price that the Funds would receive upon selling a security or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the security at the measurement date. In determining fair value, the Funds may use one or more of the following approaches: market, income and/or cost. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Funds. Unobservable inputs are inputs that reflect the fund's own estimates about the estimates market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – Quoted prices are available in active markets for identical securities as of the reporting date. Investments which are generally included in this category include listed equities and exchange-traded derivatives.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.). Investments which are generally included in this category include certain foreign equities, corporate bonds, municipal bonds, OTC derivatives, exchange cleared derivatives, senior floating rate interests, repurchase agreements, and U.S. Government and Government Agency Obligations.
- Level 3 – Significant unobservable inputs (including the Funds' assumptions in determining the fair value of investments). Investments which are generally included in this category include certain common stocks, convertible preferred stocks, corporate bonds, preferred stocks, or senior floating rate interests.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market place, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Funds in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market based measure considered from the perspective of a market participant who holds the asset rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Funds' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Funds use prices and inputs that are current as of the measurement date, when available.

Investments which are included in the Level 3 category may be valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices. Valuation models may be used as the pricing source for other investments classified as Level 3. Valuation models rely on one or more significant unobservable inputs such as: yield to maturity, EBITDA multiples, discount rates, available cash, or direct offering price. Significant increases in yield to maturity, EBITDA multiples, available cash, or direct offering price would have resulted in significantly higher fair value measurements. A significant increase in discount rates would have resulted in a significantly lower fair value measurement. Benchmark pricing procedures set the base price of a security based on current market data. The base price may be a broker-dealer quote, transaction price, or internal value based on relevant market data.

The fair values of these securities are dependent on economic, political, and other considerations. The values of such securities may be affected by significant changes in the economic conditions, changes in government policies, and other factors (e.g., natural disasters, pandemics, accidents, conflicts, etc.).

4. Fair Valuation (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those instruments. For example, short-term securities held in Government Money Market Fund and Money Market Fund are valued using amortized cost, as permitted under Rule 2a-7 of the 1940 Act. Generally, amortized cost approximates the current fair value of these securities, but because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of October 31, 2023 in valuing the Funds' securities carried at fair value (amounts in thousands):

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
California Municipal Fund				
Investment Companies*	\$ 49	\$ —	\$ —	\$ 49
Municipal Bonds*	—	573,861	—	573,861
Total investments in securities	\$ 49	\$ 573,861	\$ —	\$ 573,910
Core Fixed Income Fund				
Bonds*	—	5,228,485	—	5,228,485
Common Stocks				
Industrial	—	—	20,193	20,193
Investment Companies*	178,530	—	—	178,530
U.S. Government & Government Agency Obligations*	—	4,231,278	—	4,231,278
Total investments in securities	\$ 178,530	\$ 9,459,763	\$ 20,193	\$ 9,658,486
Core Plus Bond Fund				
Bonds*	—	336,820	9	336,829
Common Stocks				
Consumer, Cyclical	—	78	—	78
Energy	—	—	29	29
Financial	—	1	—	1
Investment Companies*	13,511	—	—	13,511
Preferred Stocks				
Government	—	3,379	—	3,379
Senior Floating Rate Interests*	—	4,718	—	4,718
U.S. Government & Government Agency Obligations*	—	228,216	—	228,216
Total investments in securities	\$ 13,511	\$ 573,212	\$ 38	\$ 586,761
Derivative Assets				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	227	—	227
Interest Rate Contracts				
Futures**	85	—	—	85
Derivative Liabilities				
Interest Rate Contracts				
Futures**	(2,301)	—	—	(2,301)
Diversified Income Fund				
Bonds*	—	1,759,819	80,444	1,840,263
Common Stocks				
Basic Materials	—	1,184	41,855	43,039
Consumer, Cyclical	—	14,985	—	14,985
Industrial	—	7,422	5	7,427
Technology	217	523	—	740
Investment Companies*	203,582	—	—	203,582
Preferred Stocks				
Consumer, Non-cyclical	—	898	—	898
Financial	16,560	3,300	—	19,860
Government	—	676	—	676
Utilities	9,006	—	—	9,006
Senior Floating Rate Interests*	—	300,995	4,510	305,505
U.S. Government & Government Agency Obligations*	—	217,523	—	217,523
Total investments in securities	\$ 229,365	\$ 2,307,325	\$ 126,814	\$ 2,663,504
Derivative Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	118	—	118

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Diversified Income Fund (continued)				
Interest Rate Contracts				
Futures**	\$ 72	\$ —	\$ —	\$ 72
<u>Derivative Liabilities</u>				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(22)	—	(22)
Diversified International Fund				
Common Stocks				
Basic Materials	43,553	81,193	—	124,746
Communications	16,499	93,931	—	110,430
Consumer, Cyclical	197,308	563,355	—	760,663
Consumer, Non-cyclical	67,091	771,477	—	838,568
Energy	143,976	128,382	—	272,358
Financial	289,240	796,307	—	1,085,547
Industrial	112,524	550,387	—	662,911
Technology	—	493,056	—	493,056
Utilities	—	67,824	—	67,824
Investment Companies*	61,250	—	—	61,250
Total investments in securities	\$ 931,441	\$ 3,545,912	\$ —	\$ 4,477,353
Equity Income Fund				
Common Stocks*	7,692,020	—	—	7,692,020
Investment Companies*	146,199	—	—	146,199
Total investments in securities	\$ 7,838,219	\$ —	\$ —	\$ 7,838,219
Finisterre Emerging Markets Total Return Bond Fund				
Bonds*	—	374,100	—	374,100
Convertible Bonds*	—	965	—	965
Investment Companies*	56,782	—	—	56,782
Total investments in securities	\$ 56,782	\$ 375,065	\$ —	\$ 431,847
<u>Derivative Assets</u>				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	310	—	310
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	1,324	—	1,324
<u>Derivative Liabilities</u>				
Credit Contracts				
Credit Default Swaps	—	(453)	—	(453)
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(211)	—	(211)
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	(1,969)	—	(1,969)
Futures**	(298)	—	—	(298)
Global Emerging Markets Fund				
Common Stocks				
Basic Materials	1,247	3,747	—	4,994
Communications	5,746	24,884	—	30,630
Consumer, Cyclical	3,889	19,515	—	23,404
Consumer, Non-cyclical	3,401	21,956	—	25,357
Energy	2,495	9,462	—	11,957
Financial	6,747	34,681	—	41,428
Industrial	3,026	16,619	—	19,645
Technology	2,216	40,151	—	42,367
Utilities	—	2,597	—	2,597
Investment Companies*	8,976	—	—	8,976
Preferred Stocks				
Consumer, Cyclical	—	857	—	857
Energy	2,305	—	—	2,305
Financial	—	36	—	36
Total investments in securities	\$ 40,048	\$ 174,505	\$ —	\$ 214,553

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Global Real Estate Securities Fund				
Common Stocks				
Communications	\$ —	\$ 12,518	\$ —	\$ 12,518
Consumer, Cyclical	8,189	—	—	8,189
Financial	1,170,010	592,004	—	1,762,014
Industrial	—	7,576	—	7,576
Investment Companies*	2	—	—	2
Total investments in securities	\$ 1,178,201	\$ 612,098	\$ —	\$ 1,790,299
Government & High Quality Bond Fund				
Bonds*	—	100,592	—	100,592
Investment Companies*	3,773	—	—	3,773
U.S. Government & Government Agency Obligations*	—	588,835	—	588,835
Total investments in securities	\$ 3,773	\$ 689,427	\$ —	\$ 693,200
Derivative Assets				
Interest Rate Contracts				
Futures**	124	—	—	124
Derivative Liabilities				
Interest Rate Contracts				
Futures**	(3,269)	—	—	(3,269)
Government Money Market Fund				
Bonds*	—	1,260,964	—	1,260,964
Investment Companies*	207,800	—	—	207,800
Repurchase Agreements	—	1,090,000	—	1,090,000
U.S. Government & Government Agency Obligations*	—	228,267	—	228,267
Total investments in securities	\$ 207,800	\$ 2,579,231	\$ —	\$ 2,787,031
High Income Fund				
Bonds*	—	2,761,643	12,604	2,774,247
Common Stocks				
Basic Materials	—	943	2,000	2,943
Communications	—	—	—	—
Consumer, Cyclical	—	3,654	—	3,654
Energy	—	—	—	—
Industrial	—	6,839	5	6,844
Technology	178	—	—	178
Utilities	—	—	—	—
Investment Companies*	153,568	—	—	153,568
Preferred Stocks				
Communications	—	—	—	—
Senior Floating Rate Interests*	—	272,556	3,592	276,148
U.S. Government & Government Agency Obligations*	—	32,072	—	32,072
Total investments in securities	\$ 153,746	\$ 3,077,707	\$ 18,201	\$ 3,249,654
Derivative Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	72	—	72
High Yield Fund				
Bonds*	—	2,069,080	95	2,069,175
Common Stocks				
Consumer, Cyclical	—	1,345	—	1,345
Energy	—	—	1,087	1,087
Financial	—	38	—	38
Convertible Bonds*	—	—	—	—
Investment Companies*	38,372	—	—	38,372
Senior Floating Rate Interests*	—	155,720	—	155,720
U.S. Government & Government Agency Obligations*	—	29,780	—	29,780
Total investments in securities	\$ 38,372	\$ 2,255,963	\$ 1,182	\$ 2,295,517
Derivative Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	87	—	87

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
High Yield Fund (continued)				
Foreign Exchange Contracts (continued)				
Derivative Liabilities				
Foreign Exchange Contracts				
Foreign Currency Contracts	\$ —	\$ (11)	\$ —	\$ (11)
Inflation Protection Fund				
Bonds*	—	34,449	—	34,449
Investment Companies*	1,697	—	—	1,697
U.S. Government & Government Agency Obligations*	—	1,473,429	—	1,473,429
Purchased Options	36	—	—	36
Purchased Interest Rate Swaptions	—	553	—	553
Total investments in securities	\$ 1,733	\$ 1,508,431	\$ —	\$ 1,510,164
Derivative Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	4	—	4
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	505	—	505
Futures**	318	—	—	318
Derivative Liabilities				
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	(226)	—	(226)
Futures**	(17)	—	—	(17)
Written Interest Rate Swaptions	—	(1,749)	—	(1,749)
Written Options	(8)	—	—	(8)
International Fund I				
Common Stocks				
Basic Materials	—	8,051	—	8,051
Communications	9,039	11,303	—	20,342
Consumer, Cyclical	5,577	43,575	—	49,152
Consumer, Non-cyclical	—	37,868	—	37,868
Energy	2,282	12,950	—	15,232
Financial	14,352	51,120	—	65,472
Industrial	3,817	31,320	—	35,137
Technology	5,263	32,676	—	37,939
Utilities	—	5,147	—	5,147
Investment Companies*	3,808	—	—	3,808
Total investments in securities	\$ 44,138	\$ 234,010	\$ —	\$ 278,148
LargeCap Growth Fund I				
Common Stocks				
Basic Materials	6,992	—	—	6,992
Communications	1,963,321	—	—	1,963,321
Consumer, Cyclical	620,826	—	—	620,826
Consumer, Non-cyclical	2,286,507	—	—	2,286,507
Energy	40,871	—	—	40,871
Financial	853,618	—	—	853,618
Industrial	395,404	—	—	395,404
Technology	4,023,840	—	2,707	4,026,547
Utilities	617	—	—	617
Convertible Preferred Stocks				
Basic Materials	—	—	2,101	2,101
Consumer, Cyclical	—	—	2,205	2,205
Technology	—	—	5,914	5,914
Investment Companies*	306,121	—	—	306,121
Total investments in securities	\$ 10,498,117	\$ —	\$ 12,927	\$ 10,511,044
Derivative Liabilities				
Equity Contracts				
Futures**	(1,645)	—	—	(1,645)
LargeCap S&P 500 Index Fund				
Common Stocks*	5,965,741	—	—	5,965,741
Investment Companies*	160,498	—	—	160,498
Total investments in securities	\$ 6,126,239	\$ —	\$ —	\$ 6,126,239

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
LargeCap S&P 500 Index Fund (continued)				
<u>Derivative Liabilities</u>				
<u>Equity Contracts</u>				
Futures**	\$ (7,621)	\$ —	\$ —	\$ (7,621)
LargeCap Value Fund III				
Common Stocks				
Basic Materials	85,390	—	—	85,390
Communications	127,688	—	—	127,688
Consumer, Cyclical	227,984	—	—	227,984
Consumer, Non-cyclical	570,208	—	—	570,208
Energy	284,022	—	—	284,022
Financial	575,519	—	—	575,519
Industrial	268,869	—	—	268,869
Technology	317,737	—	—	317,737
Utilities	121,902	—	—	121,902
Investment Companies*	65,535	—	—	65,535
Total investments in securities	\$ 2,644,854	\$ —	\$ —	\$ 2,644,854
<u>Derivative Liabilities</u>				
<u>Equity Contracts</u>				
Futures**	(688)	—	—	(688)
MidCap Fund				
Common Stocks				
Basic Materials	93,229	87	—	93,316
Communications	660,125	—	—	660,125
Consumer, Cyclical	5,065,732	—	—	5,065,732
Consumer, Non-cyclical	2,000,358	—	—	2,000,358
Financial	4,659,512	—	—	4,659,512
Industrial	2,926,734	—	—	2,926,734
Technology	2,276,949	—	—	2,276,949
Utilities	530,107	—	—	530,107
Investment Companies*	183	—	—	183
Total investments in securities	\$ 18,212,929	\$ 87	\$ —	\$ 18,213,016
MidCap Growth Fund				
Common Stocks*	189,598	—	—	189,598
Investment Companies*	4,345	—	—	4,345
Total investments in securities	\$ 193,943	\$ —	\$ —	\$ 193,943
MidCap Growth Fund III				
Common Stocks*	1,057,504	—	—	1,057,504
Investment Companies*	23,988	—	—	23,988
Total investments in securities	\$ 1,081,492	\$ —	\$ —	\$ 1,081,492
<u>Derivative Liabilities</u>				
<u>Equity Contracts</u>				
Futures**	(78)	—	—	(78)
MidCap S&P 400 Index Fund				
Common Stocks*	1,173,843	—	—	1,173,843
Investment Companies*	46,588	—	—	46,588
Total investments in securities	\$ 1,220,431	\$ —	\$ —	\$ 1,220,431
<u>Derivative Liabilities</u>				
<u>Equity Contracts</u>				
Futures**	(1,762)	—	—	(1,762)
MidCap Value Fund I				
Common Stocks				
Basic Materials	129,506	—	—	129,506
Communications	57,075	—	—	57,075
Consumer, Cyclical	535,775	—	—	535,775
Consumer, Non-cyclical	584,345	—	—	584,345
Energy	171,019	—	—	171,019

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
MidCap Value Fund I (continued)				
Common Stocks (continued)				
Financial	\$ 716,568	\$ —	\$ —	\$ 716,568
Industrial	687,863	—	—	687,863
Technology	327,706	—	—	327,706
Utilities	110,837	—	—	110,837
Investment Companies*	<u>102,693</u>	<u>—</u>	<u>—</u>	<u>102,693</u>
Total investments in securities	\$ 3,423,387	\$ —	\$ —	\$ 3,423,387
Derivative Liabilities				
Equity Contracts				
Futures**	(412)	—	—	(412)
Money Market Fund				
Bonds*	—	41,382	—	41,382
Commercial Paper	—	849,130	—	849,130
Investment Companies*	<u>38,220</u>	<u>—</u>	<u>—</u>	<u>38,220</u>
Municipal Bonds*	<u>—</u>	<u>23,565</u>	<u>—</u>	<u>23,565</u>
Repurchase Agreements	<u>—</u>	<u>45,000</u>	<u>—</u>	<u>45,000</u>
Total investments in securities	\$ 38,220	\$ 959,077	\$ —	\$ 997,297
Overseas Fund				
Common Stocks				
Basic Materials	—	155,916	—	155,916
Communications	—	43,646	—	43,646
Consumer, Cyclical	23,675	210,699	—	234,374
Consumer, Non-cyclical	713	424,222	—	424,935
Diversified	—	307	—	307
Energy	45,759	118,414	—	164,173
Financial	6,177	408,479	—	414,656
Industrial	11,711	382,658	—	394,369
Technology	112	96,658	—	96,770
Utilities	—	117,320	—	117,320
Investment Companies*	<u>64,543</u>	<u>—</u>	<u>—</u>	<u>64,543</u>
Preferred Stocks				
Consumer, Cyclical	—	9,954	—	9,954
Consumer, Non-cyclical	—	24,397	—	24,397
Total investments in securities	\$ 152,690	\$ 1,992,670	\$ —	\$ 2,145,360
Derivative Liabilities				
Equity Contracts				
Futures**	(388)	—	—	(388)
Principal Capital Appreciation Fund				
Common Stocks				
Basic Materials	52,893	—	—	52,893
Communications	489,908	—	—	489,908
Consumer, Cyclical	352,613	—	—	352,613
Consumer, Non-cyclical	591,006	—	—	591,006
Energy	183,526	—	—	183,526
Financial	517,637	—	—	517,637
Industrial	283,909	14,401	—	298,310
Technology	841,482	—	—	841,482
Utilities	106,018	—	—	106,018
Investment Companies*	<u>89,804</u>	<u>—</u>	<u>—</u>	<u>89,804</u>
Total investments in securities	\$ 3,508,796	\$ 14,401	\$ —	\$ 3,523,197
Principal LifeTime 2015 Fund				
Investment Companies*	<u>247,340</u>	<u>—</u>	<u>—</u>	<u>247,340</u>
Total investments in securities	\$ 247,340	\$ —	\$ —	\$ 247,340
Principal LifeTime 2020 Fund				
Investment Companies*	<u>2,333,212</u>	<u>—</u>	<u>—</u>	<u>2,333,212</u>
Total investments in securities	\$ 2,333,212	\$ —	\$ —	\$ 2,333,212

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime 2025 Fund				
Investment Companies*	\$ 1,475,124	\$ —	\$ —	\$ 1,475,124
Total investments in securities	\$ 1,475,124	\$ —	\$ —	\$ 1,475,124
Principal LifeTime 2030 Fund				
Investment Companies*	4,884,895	—	—	4,884,895
Total investments in securities	\$ 4,884,895	\$ —	\$ —	\$ 4,884,895
Principal LifeTime 2035 Fund				
Investment Companies*	1,649,846	—	—	1,649,846
Total investments in securities	\$ 1,649,846	\$ —	\$ —	\$ 1,649,846
Principal LifeTime 2040 Fund				
Investment Companies*	3,927,043	—	—	3,927,043
Total investments in securities	\$ 3,927,043	\$ —	\$ —	\$ 3,927,043
Principal LifeTime 2045 Fund				
Investment Companies*	1,314,956	—	—	1,314,956
Total investments in securities	\$ 1,314,956	\$ —	\$ —	\$ 1,314,956
Principal LifeTime 2050 Fund				
Investment Companies*	2,664,702	—	—	2,664,702
Total investments in securities	\$ 2,664,702	\$ —	\$ —	\$ 2,664,702
Principal LifeTime 2055 Fund				
Investment Companies*	840,420	—	—	840,420
Total investments in securities	\$ 840,420	\$ —	\$ —	\$ 840,420
Principal LifeTime 2060 Fund				
Investment Companies*	804,233	—	—	804,233
Total investments in securities	\$ 804,233	\$ —	\$ —	\$ 804,233
Principal LifeTime 2065 Fund				
Investment Companies*	140,943	—	—	140,943
Total investments in securities	\$ 140,943	\$ —	\$ —	\$ 140,943
Principal LifeTime 2070 Fund				
Investment Companies*	9,114	—	—	9,114
Total investments in securities	\$ 9,114	\$ —	\$ —	\$ 9,114
Principal LifeTime Hybrid 2015 Fund				
Investment Companies*	217,130	—	—	217,130
Total investments in securities	\$ 217,130	\$ —	\$ —	\$ 217,130
Principal LifeTime Hybrid 2020 Fund				
Investment Companies*	450,406	—	—	450,406
Total investments in securities	\$ 450,406	\$ —	\$ —	\$ 450,406
Principal LifeTime Hybrid 2025 Fund				
Investment Companies*	641,835	—	—	641,835
Total investments in securities	\$ 641,835	\$ —	\$ —	\$ 641,835
Principal LifeTime Hybrid 2030 Fund				
Investment Companies*	645,502	—	—	645,502
Total investments in securities	\$ 645,502	\$ —	\$ —	\$ 645,502

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime Hybrid 2035 Fund				
Investment Companies*	\$ 487,559	\$ —	\$ —	\$ 487,559
Total investments in securities	\$ 487,559	\$ —	\$ —	\$ 487,559
Principal LifeTime Hybrid 2040 Fund				
Investment Companies*	512,257	—	—	512,257
Total investments in securities	\$ 512,257	\$ —	\$ —	\$ 512,257
Principal LifeTime Hybrid 2045 Fund				
Investment Companies*	329,922	—	—	329,922
Total investments in securities	\$ 329,922	\$ —	\$ —	\$ 329,922
Principal LifeTime Hybrid 2050 Fund				
Investment Companies*	288,690	—	—	288,690
Total investments in securities	\$ 288,690	\$ —	\$ —	\$ 288,690
Principal LifeTime Hybrid 2055 Fund				
Investment Companies*	166,764	—	—	166,764
Total investments in securities	\$ 166,764	\$ —	\$ —	\$ 166,764
Principal LifeTime Hybrid 2060 Fund				
Investment Companies*	81,848	—	—	81,848
Total investments in securities	\$ 81,848	\$ —	\$ —	\$ 81,848
Principal LifeTime Hybrid 2065 Fund				
Investment Companies*	23,397	—	—	23,397
Total investments in securities	\$ 23,397	\$ —	\$ —	\$ 23,397
Principal LifeTime Hybrid 2070 Fund				
Investment Companies*	678	—	—	678
Total investments in securities	\$ 678	\$ —	\$ —	\$ 678
Principal LifeTime Hybrid Income Fund				
Investment Companies*	104,571	—	—	104,571
Total investments in securities	\$ 104,571	\$ —	\$ —	\$ 104,571
Principal LifeTime Strategic Income Fund				
Investment Companies*	764,864	—	—	764,864
Total investments in securities	\$ 764,864	\$ —	\$ —	\$ 764,864
Real Estate Securities Fund				
Common Stocks*	5,071,408	—	—	5,071,408
Investment Companies*	127,008	—	—	127,008
Total investments in securities	\$ 5,198,416	\$ —	\$ —	\$ 5,198,416
SAM Balanced Portfolio				
Investment Companies*	3,996,200	—	—	3,996,200
Total investments in securities	\$ 3,996,200	\$ —	\$ —	\$ 3,996,200
SAM Conservative Balanced Portfolio				
Investment Companies*	1,619,104	—	—	1,619,104
Total investments in securities	\$ 1,619,104	\$ —	\$ —	\$ 1,619,104
SAM Conservative Growth Portfolio				
Investment Companies*	2,704,144	—	—	2,704,144
Total investments in securities	\$ 2,704,144	\$ —	\$ —	\$ 2,704,144

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
SAM Flexible Income Portfolio				
Investment Companies*	\$ 2,257,337	\$ —	\$ —	\$ 2,257,337
Total investments in securities	\$ 2,257,337	\$ —	\$ —	\$ 2,257,337
SAM Strategic Growth Portfolio				
Investment Companies*	1,853,159	—	—	1,853,159
Total investments in securities	\$ 1,853,159	\$ —	\$ —	\$ 1,853,159
Short-Term Income Fund				
Bonds*	—	2,598,820	—	2,598,820
Investment Companies*	87,229	—	—	87,229
U.S. Government & Government Agency Obligations*	—	160,184	—	160,184
Total investments in securities	\$ 87,229	\$ 2,759,004	\$ —	\$ 2,846,233
Derivative Liabilities				
Interest Rate Contracts				
Futures**	(4,696)	—	—	(4,696)
SmallCap Fund				
Common Stocks*	1,034,509	—	—	1,034,509
Investment Companies*	28,833	—	—	28,833
Total investments in securities	\$ 1,063,342	\$ —	\$ —	\$ 1,063,342
SmallCap Growth Fund I				
Common Stocks				
Basic Materials	51,828	—	—	51,828
Communications	55,207	—	—	55,207
Consumer, Cyclical	229,200	—	—	229,200
Consumer, Non-cyclical	605,111	—	1	605,112
Energy	113,913	—	—	113,913
Financial	144,653	—	—	144,653
Industrial	362,091	—	—	362,091
Technology	375,027	—	—	375,027
Utilities	4,192	—	—	4,192
Investment Companies*	95,128	—	—	95,128
Total investments in securities	\$ 2,036,350	\$ —	\$ 1	\$ 2,036,351
Derivative Assets				
Equity Contracts				
Futures**	1	—	—	1
SmallCap S&P 600 Index Fund				
Common Stocks				
Basic Materials	43,137	—	—	43,137
Communications	39,916	—	—	39,916
Consumer, Cyclical	160,609	—	—	160,609
Consumer, Non-cyclical	183,463	—	—	183,463
Energy	57,751	—	—	57,751
Financial	255,606	—	—	255,606
Industrial	176,710	—	—	176,710
Technology	82,943	—	—	82,943
Utilities	19,647	—	—	19,647
Investment Companies*	25,300	—	—	25,300
Total investments in securities	\$ 1,045,082	\$ —	\$ —	\$ 1,045,082
Derivative Liabilities				
Equity Contracts				
Futures**	(715)	—	—	(715)
SmallCap Value Fund II				
Common Stocks				
Basic Materials	57,227	—	—	57,227
Communications	19,510	—	—	19,510
Consumer, Cyclical	159,376	—	—	159,376
Consumer, Non-cyclical	111,526	—	6	111,532

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
SmallCap Value Fund II (continued)				
Common Stocks (continued)				
Energy	\$ 106,097	\$ —	\$ —	\$ 106,097
Financial	355,192	—	—	355,192
Government	89	—	—	89
Industrial	187,282	—	—	187,282
Technology	61,735	—	—	61,735
Utilities	36,109	—	—	36,109
Investment Companies*	91,186	—	—	91,186
Total investments in securities	\$ 1,185,329	\$ —	\$ 6	\$ 1,185,335
Derivative Liabilities				
Equity Contracts				
Futures**	(757)	—	—	(757)
Tax-Exempt Bond Fund				
Investment Companies*	441	—	—	441
Municipal Bonds*	—	554,208	—	554,208
Total investments in securities	\$ 441	\$ 554,208	\$ —	\$ 554,649

*For additional detail regarding sector and/or sub-industry classifications, please see the schedules of investments.

**Exchange cleared swaps and futures are presented at the unrealized appreciation/(depreciation) of the instrument.

Certain detailed information is provided for those Funds with significant investments in Level 3 securities. Significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy is as follows (amounts in thousands):

Fund	Asset Type	Fair Value as of October 31, 2023	Valuation Technique	Unobservable Input	Input Valuations (weighted average)*	Impact to valuation if input had increased
Diversified Income Fund						
	Bonds	\$ 80,444	Yield Analysis	Yield to Maturity	13.4% – 15.4% (14.8)%	Increase
		—	Litigation Settlement Proceeds	Expected Recovery**	\$0.01	Decrease
	Common Stocks	39,343	Enterprise Valuation Model	EBITDA Multiples	3.6 – 7.0x (4.7x)	Increase
			Discounted Cash Flow	Discount Rate	14.9% – 17.8% (15.9)%	Decrease
		2,512	Liquidation Analysis	Discount Rate***	20.0%	Decrease
		5	Market Quotations	Broker Quote	\$ 0.10	Increase
	Senior Floating Rate Interests	4,510	Precedent Transaction Analysis	Direct Offering Price	\$ 100.00	Increase
	Total	\$ 126,814				

*Unobservable inputs were weighted by the relative fair value of the instruments

**During the year, the valuation technique for High Ridge Brands - Escrow changed from Liquidation Analysis driven by a Discount Rate to the Expected Recovery of the escrow shares.

***During the year, the valuation technique for Artic Canadian Diamond Co Ltd changed from Enterprise Valuation Model driven by EBITDA Multiples to Liquidation Analysis driven by a Discount Rate.

4. Fair Valuation (continued)

The changes in investments measured at fair value for which Level 3 inputs have been used to determine fair value are as follows (amounts in thousands):

Fund	Value as of October 31, 2022	Realized Gain/ (Loss)	Accrued Discounts/ Premiums and Change in Unrealized Gain/ (Loss)	Purchases	Proceeds from Sales	Transfers into Level 3*	Transfers Out of Level 3**	Value as of October 31, 2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments held at October 31, 2023
Diversified Income Fund									
Bonds	\$ 97,585	\$ —	\$ (587)	\$ 1,751	\$ (18,305)	\$ —	\$ —	\$ 80,444	\$ (376)
Common Stock	49,418	40	682	—	(195)	—	(8,085)	41,860	533
Senior Floating Rate Interests	6,885	—	(9)	5,193	(7,559)	—	—	4,510	(9)
Total	\$ 153,888	\$ 40	\$ 86	6,944	\$ (26,059)	\$ —	\$ (8,085)	\$ 126,814	\$ 148

*Securities are transferred into Level 3 for a variety of reasons including, but not limited to:

1. Securities where trading has been halted
2. Securities that have certain restrictions on trading
3. Instances in which a security is not priced by a pricing service

**Securities are transferred out of Level 3 for a variety of reasons including, but not limited to:

1. Securities where trading resumes
2. Securities where trading restrictions have expired
3. Instances in which a price becomes available from a pricing service

At the end of the year, there were no other Funds which had a significant Level 3 balance. During the year, there were no significant purchases, sales, or transfers into or out of Level 3, except as noted above.

5. Management Agreement and Transactions with Affiliates

Management Services. The Funds have agreed to pay management and investment advisory fees to the Manager computed at an annual percentage rate of each of the Funds' average daily net assets. A portion of the management fee is paid by the Manager to the sub-advisor of each of the Funds, some of which are affiliates of the Manager. The annual rate paid by the SAM Portfolios is based upon the aggregate average daily net assets ("aggregate net assets") of the SAM Portfolios. The management and investment advisory fees schedule for the SAM Portfolios is .35% of aggregate net assets up to \$3 billion, .30% of the next \$4 billion of aggregate net assets, .25% of the next \$4 billion of aggregate net assets, .20% of the next \$4 billion of aggregate net assets, and .18% of aggregate net assets over \$15 billion. The Principal LifeTime Funds and Principal LifeTime Hybrid Funds do not pay management and investment advisory fees. The annual rates used in this calculation for each of the other Funds are as follows:

	Net Assets of Fund			
	First \$500 million	Next \$500 million	Next \$500 million	Over \$1.5 billion
California Municipal Fund	.40%	.38%	.36%	.35%
Finisterre Emerging Markets Total Return Bond Fund	.75	.74	.73	.72
Government & High Quality Bond Fund	.49	.47	.45	.44
MidCap Growth Fund	.65	.63	.61	.60
MidCap Growth Fund III (Effective January 1, 2023)	.82	.80	.78	.77
MidCap Growth Fund III (Prior to January 1, 2023)	.87	.85	.83	.82
SmallCap Fund	.75	.73	.71	.70
Tax-Exempt Bond Fund	.40	.38	.36	.35

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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5. Management Agreement and Transactions with Affiliates (continued)

	<u>Net Assets of Fund</u>					
	First \$500 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1 billion	Over \$3 billion
Core Plus Bond Fund (Effective March 1, 2023)	.49%	.47%	.45%	.44%	.42%	.39%
Core Plus Bond Fund (Prior to March 1, 2023)	.55	.53	.51	.50	.48	.45
Diversified Income Fund (Effective March 1, 2023)	.69	.67	.65	.64	.63	.62
Diversified Income Fund (Prior to March 1, 2023)	.73	.71	.69	.68	.67	.66
Global Emerging Markets Fund (Effective January 1, 2023)	.99	.97	.95	.94	.93	.92
Global Emerging Markets Fund (Prior to January 1, 2023)	1.05	1.03	1.01	1.00	.99	.98
Global Real Estate Securities Fund	.90	.88	.86	.85	.84	.83
High Income Fund	.65	.63	.61	.60	.59	.58
Inflation Protection Fund	.40	.38	.36	.35	.34	.33
International Fund I	.65	.63	.61	.60	.59	.58
LargeCap Value Fund III	.80	.78	.76	.75	.73	.70
MidCap Value Fund I	.68	.66	.64	.63	.62	.61
Money Market Fund	.40	.39	.38	.37	.36	.35
Overseas Fund (Effective January 1, 2023)	.93	.91	.89	.88	.87	.86
Overseas Fund (Prior to January 1, 2023)	.97	.95	.93	.92	.91	.90
SmallCap Growth Fund I	.88	.86	.84	.83	.82	.81
SmallCap Value Fund II	.95	.93	.91	.90	.89	.88

	<u>Net Assets of Fund</u>				
	First \$1 billion	Next \$3 billion	Next \$3 billion	Next \$3 billion	Over \$10 billion
Core Fixed Income Fund	.39%	.38%	.37%	.36%	.34%

	<u>Net Assets of Fund</u>					
	First \$500 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1 billion	Over \$10 billion
Diversified International Fund	.80%	.78%	.76%	.75%	.73%	.69%

	<u>Net Assets of Fund</u>						
	First \$250 million	Next \$250 million	Next \$6.5 billion	Next \$3 billion	Next \$2 billion	Next \$3 billion	Over \$15 billion
Equity Income Fund (Effective January 1, 2023)	.60%	.55%	.50%	.49%	.48%	.46%	.44%
Equity Income Fund (Prior to January 1, 2023)	.60	.55	.50	.49	.48	.48	.48

	<u>Net Assets of Fund</u>						
	First \$500 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1 billion	Next \$9 billion	Over \$12 billion
LargeCap Growth Fund I	.66%	.64%	.62%	.61%	.60%	.59%	.58%

	<u>Net Assets of Fund</u>										
	First \$500 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1 billion	Next \$9.5 billion	Next \$2.5 billion	Next \$3 billion	Next \$4 billion	Next \$3 billion	Over \$25 billion
MidCap Fund	.65%	.63%	.61%	.60%	.59%	.58%	.57%	.56%	.55%	.53%	.51%

	<u>Net Assets of Fund</u>								
	First \$500 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1 billion	Next \$2 billion	Next \$2 billion	Next \$3 billion	Over \$10 billion
Real Estate Securities Fund (Effective January 1, 2023)	.85%	.83%	.81%	.80%	.79%	.78%	.77%	.76%	.75%
Real Estate Securities Fund (Prior to January 1, 2023)	.85	.83	.81	.80	.79	.78	.77	.77	.77

	<u>Net Assets of Fund</u>	
	First \$250 million	Over \$250 million
High Yield Fund	.625%	.50%

5. Management Agreement and Transactions with Affiliates (continued)

	<u>Net Assets of Fund</u>		
	First \$3 billion	Next \$3 billion	Over \$6 billion
LargeCap S&P 500 Index Fund (Effective January 1, 2023)	.15%	.13%	.10%
LargeCap S&P 500 Index Fund (Prior to January 1, 2023)	.15	.14	.13

	<u>Net Assets of Fund</u>		
	First \$2 billion	Next \$2 billion	Over \$4 billion
Short-Term Income Fund (Effective January 1, 2023)	.38%	.36%	.33%

	<u>Net Assets of Fund</u>		
	First \$1 billion	Next \$4 billion	Over \$5 billion
Short-Term Income Fund (Prior to January 1, 2023)	.40%	.38%	.35%

	<u>Net Assets of Fund</u>		
	First \$500 million	Next \$500 million	Over \$1 billion
Principal Capital Appreciation Fund	.625%	.50%	.375%

	<u>All Net Assets</u>
Government Money Market Fund	.15%
MidCap S&P 400 Index Fund	.15
SmallCap S&P 600 Index Fund	.15

In addition to the management fee, R-1, R-3, R-4, and R-5 classes of shares of the Funds pay the Manager a service fee and an administrative service fee computed at an annual percentage rate of each class's average daily net assets. The annual rates for the service fee are .25%, .25%, .25%, and .25% and the annual rates for the administrative service fee are .28%, .07%, .03%, and .01% for R-1, R-3, R-4, and R-5, respectively. Class A, Class C, and Institutional shares of the Funds pay Principal Shareholder Services, Inc. (the "Transfer Agent") (wholly owned by the Manager) for transfer agent services. Class J shares pay the Transfer Agent a fee for the services provided in an amount that includes a profit.

The Manager has contractually agreed to limit the expenses (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and tax reclaim recovery expenses and other extraordinary expenses) for certain classes of shares of certain of the Funds. The reductions and reimbursements are in amounts that maintain total operating expenses at or below certain limits. The limits are expressed as a percentage of average daily net assets attributable to each class of shares on an annualized basis during the reporting period. The expenses borne by the Manager are subject to reimbursement by the Funds through the fiscal year end, provided no reimbursement will be made if it would result in the Funds exceeding the total operating expense limits. Any amounts outstanding at the end of the year are shown as an expense reimbursement from Manager or expense reimbursement to Manager on the statements of assets and liabilities. The operating expense limits are as follows:

	<u>Period from November 1, 2022 through October 31, 2023</u>				
	Class A	Class C	Class J	Institutional	Expiration
California Municipal Fund	N/A	N/A	N/A	.46%	February 29, 2024
Core Fixed Income Fund	N/A	N/A	N/A	.46	February 29, 2024
Core Plus Bond Fund	.84%	N/A	N/A	.56	February 29, 2024
Diversified Income Fund	N/A	N/A	N/A	.68	February 29, 2024
Diversified International Fund	N/A	N/A	N/A	.85	February 29, 2024
Equity Income Fund	N/A	N/A	N/A	.52	February 29, 2024
Finisierre Emerging Markets Total Return Bond Fund	N/A	N/A	N/A	.85	February 29, 2024
Global Emerging Markets Fund	1.45*	N/A	1.30%*	1.10*	February 29, 2024
Global Real Estate Securities Fund	N/A	N/A	N/A	.94	February 29, 2024
Government & High Quality Bond Fund	N/A	N/A	N/A	.53	February 29, 2024
Government Money Market Fund	N/A	N/A	N/A	.20**	February 29, 2024
High Yield Fund	N/A	N/A	N/A	.61	February 29, 2024
Inflation Protection Fund	N/A	N/A	.85	N/A	February 28, 2023
International Fund I	N/A	N/A	N/A	.79	February 29, 2024
LargeCap S&P 500 Index Fund	N/A	1.30%^^	N/A	N/A	February 29, 2024
MidCap Growth Fund	N/A	N/A	N/A	.75	February 29, 2024

5. Management Agreement and Transactions with Affiliates (continued)

	Period from November 1, 2022 through October 31, 2023				
	Class A	Class C	Class J	Institutional	Expiration
MidCap Value Fund I	1.15***	N/A	N/A	.69	February 29, 2024
Money Market Fund	.50	N/A	N/A	N/A	February 29, 2024
Principal LifeTime 2030 Fund	.38	N/A	N/A	N/A	February 28, 2023
Principal LifeTime 2040 Fund	.38	N/A	N/A	N/A	February 29, 2024
Principal LifeTime 2050 Fund	.38	N/A	N/A	N/A	February 29, 2024
Principal LifeTime 2060 Fund	N/A	N/A	.38	N/A	February 29, 2024
Principal LifeTime 2065 Fund	N/A	N/A	N/A	.08	February 28, 2023
Principal LifeTime 2070 Fund	N/A	N/A	.30^	.05^	February 28, 2025
Principal LifeTime Hybrid 2015 Fund	N/A	N/A	.30***	.05	February 29, 2024
Principal LifeTime Hybrid 2020 Fund	N/A	N/A	N/A	.05	February 29, 2024
Principal LifeTime Hybrid 2025 Fund	N/A	N/A	N/A	.05	February 29, 2024
Principal LifeTime Hybrid 2030 Fund	N/A	N/A	N/A	.05	February 29, 2024
Principal LifeTime Hybrid 2035 Fund	N/A	N/A	N/A	.05	February 29, 2024
Principal LifeTime Hybrid 2040 Fund	N/A	N/A	N/A	.05	February 29, 2024
Principal LifeTime Hybrid 2045 Fund	N/A	N/A	.30***	.05	February 29, 2024
Principal LifeTime Hybrid 2050 Fund	N/A	N/A	.30***	.05	February 29, 2024
Principal LifeTime Hybrid 2055 Fund	N/A	N/A	.30	.05	February 29, 2024
Principal LifeTime Hybrid 2060 Fund	N/A	N/A	.30	.05	February 29, 2024
Principal LifeTime Hybrid 2065 Fund	N/A	N/A	.30	.05	February 29, 2024
Principal LifeTime Hybrid 2070 Fund	N/A	N/A	.30^	.05^	February 28, 2025
Principal LifeTime Hybrid Income Fund	N/A	N/A	.30***	.05	February 29, 2024
Principal LifeTime Strategic Income Fund	.38	N/A	N/A	N/A	February 29, 2024
Real Estate Securities Fund	N/A	N/A	N/A	.86	February 29, 2024
Short-Term Income Fund	N/A	N/A	N/A	.43	February 28, 2023
SmallCap Fund	N/A	N/A	N/A	.85	February 29, 2024
SmallCap S&P 600 Index Fund	N/A	N/A	N/A	.21	February 29, 2024
SmallCap Value Fund II	N/A	N/A	1.30***	.96	February 29, 2024
Tax-Exempt Bond Fund	N/A	1.60***	N/A	.45	February 29, 2024

* Prior to January 1, 2023, the contractual expense limits were 1.55%, 1.37%, and 1.20% for Class A, Class J, and Institutional shares, respectively.

** Prior to December 12, 2022, the contractual expense limit was .15%.

*** Contractual expense limit expired February 28, 2023.

^ From March 1, 2023 (date operations commenced) to October 31, 2023.

^^ Class C shares discontinued operations and converted to Class A shares on May 19, 2023.

	Period from November 1, 2022 through October 31, 2023				
	R-1	R-3	R-4	R-5	Expiration
Government & High Quality Bond Fund	1.29%	.98%	.79%	.67%	February 29, 2024
Principal LifeTime 2065 Fund	.93	.62	.43	.31	February 28, 2023
Principal LifeTime 2070 Fund	.93^	.62^	.43^	.31^	February 28, 2025
Short-Term Income Fund	N/A	N/A	.79	N/A	February 28, 2023

^ From March 1, 2023 (date operations commenced) to October 31, 2023.

In addition, the Manager has contractually agreed to limit R-6 expenses other than management and investment advisory fees and distribution fees and, if necessary, pay expenses normally payable by the Funds, excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and tax reclaim recovery expenses and other extraordinary expenses. The limits are expressed as a percentage of average daily net assets attributable to R-6 shares on an annualized basis during the reporting period. The limits are as follows:

	Period from November 1, 2022 through October 31, 2023	
	R-6	Expiration
Diversified Income Fund	.02%	February 29, 2024
Diversified International Fund	.04	February 28, 2023
Global Emerging Markets Fund	.04	February 29, 2024
Government Money Market Fund	.00*	February 29, 2024
International Fund I	.04	February 29, 2024
MidCap Fund	.02	February 28, 2023
Principal LifeTime Hybrid 2015 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2020 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2025 Fund	.02	February 29, 2024

5. Management Agreement and Transactions with Affiliates (continued)

	Period from November 1, 2022 through October 31, 2023	
	R-6	Expiration
Principal LifeTime Hybrid 2030 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2035 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2040 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2045 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2050 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2055 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2060 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2065 Fund	.02	February 29, 2024
Principal LifeTime Hybrid 2070 Fund	.02 [^]	February 28, 2025
Principal LifeTime Hybrid Income Fund	.02	February 29, 2024
SmallCap Fund	.02	February 29, 2024
SmallCap Growth Fund I	.01	February 29, 2024
SmallCap Value Fund II	.02	February 28, 2023

* From December 12, 2022 (date operations commenced) to October 31, 2023.

[^] From March 1, 2023 (date operations commenced) to October 31, 2023.

In addition, the Manager has contractually agreed to waive certain of the Funds' management and investment advisory fees. The expense waiver will reduce the Funds' management and investment advisory fees. The waivers are expressed as a percentage of average daily net assets on an annualized basis during the reporting period. The waivers are as follows:

		Expiration
Core Plus Bond Fund	.060%	February 28, 2023
Diversified Income Fund	.040	February 28, 2023
High Income Fund	.015	February 29, 2024
LargeCap Growth Fund I	.016	February 29, 2024
LargeCap Value Fund III	.065	February 29, 2024
MidCap Growth Fund III	.020	February 29, 2024
MidCap Value Fund I	.020	February 29, 2024
Overseas Fund	.020 [^]	February 29, 2024
SmallCap Growth Fund I	.020	February 29, 2024
SmallCap Value Fund II	.020	February 29, 2024

[^]Prior to January 1, 2023, the contractual expense reduction was 0.035%

The Manager has also voluntarily agreed to limit Government Money Market Fund's and Money Market Fund's expenses for all classes of shares to the extent necessary to maintain a 0% yield. The voluntary expense limit may be terminated at any time.

With respect to Government Money Market Fund, the Manager has contractually agreed to reduce the fund's management fees through February 29, 2024. The fee waiver will reduce the fund's management fees in an amount equal to all acquired fund fees and expenses.

Distribution Fees. The Class A, Class C, Class J, R-1, R-3, and R-4 shares of the Funds bear distribution fees, except for Class A shares of Money Market Fund, which are not subject to distribution fees. The fee is computed at an annual rate of the average daily net assets attributable to each class of each of the Funds. Distribution fees are paid to Principal Funds Distributor, Inc. ("the Distributor") (an affiliate of the Manager), the principal distributor of the Funds. A portion of the distribution fees may be paid to other selling dealers for providing certain services. The annual rates are .25%, 1.00%, .15%, .35%, .25%, and .10% for Class A, Class C, Class J, R-1, R-3, and R-4 classes of shares, respectively, except the following classes of shares:

Government & High Quality Bond Fund	Class A	.15%
LargeCap S&P 500 Index Fund	Class A	.15
Short-Term Income Fund	Class A	.15

The Distributor has voluntarily agreed to limit the distribution fees (expressed as a percent of average net assets on an annualized basis) attributable to Class J shares (with the exception of Money Market Fund). The limit will maintain the level of distribution fees not to exceed .13% for Class J shares. The voluntary expense limit may be terminated at any time.

The Distributor has contractually agreed to limit Money Market Fund's distribution fees attributable to Class J shares. This waiver will reduce the distribution fees by .15%. The expense limit expires February 29, 2024.

Amounts owed to the Funds under the terms of the expense limitation agreements are reflected in the statements of assets and liabilities as expense reimbursement from Distributor and are settled periodically.

5. Management Agreement and Transactions with Affiliates (continued)

Chief Compliance Officer Expenses. The Funds pay certain expenses associated with the Chief Compliance Officer (“CCO”). This expense is allocated among the registered investment companies managed by the Manager based on the relative net assets of each fund and is shown on the statements of operations.

Sales Charges. The Distributor receives proceeds of any contingent deferred sales charge (“CDSC”) on certain Class A, Class C, and Class J share redemptions. The charge for Class A shares is 1.00% (.25% for LargeCap S&P 500 Index Fund) of the lesser of current market value or the cost of shares redeemed within 12 months of purchase that were originally sold without a sales charge. The charge for Class C shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 12 months of purchase. The charge for Class J shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 18 months of purchase. The Distributor also retains sales charges on sales of Class A shares based on declining rates which begin at 1.50% for LargeCap S&P 500 Index Fund, 2.25% for Core Fixed Income Fund, Government & High Quality Bond Fund, and Short-Term Income Fund, 3.75% for California Municipal Fund, Core Plus Bond Fund, Diversified Income Fund, Finissterre Emerging Markets Total Return Bond Fund, High Yield Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2030 Fund, Principal LifeTime Strategic Income Fund, SAM Flexible Income Portfolio, and Tax-Exempt Bond Fund, and 5.50% for all other Funds (except Money Market Fund which does not carry a sales charge). The aggregate amounts of these charges retained by the Distributor for the year ended October 31, 2023, were as follows (amounts in thousands):

	Class A	Class C	Class J
California Municipal Fund	\$ 24	\$ 2	\$ N/A
Core Fixed Income Fund	36	1	7
Core Plus Bond Fund	25	N/A	2
Diversified Income Fund	76	3	N/A
Diversified International Fund	71	N/A	2
Equity Income Fund	181	7	3
Global Emerging Markets Fund	42	N/A	1
Global Real Estate Securities Fund	9	N/A	N/A
Government & High Quality Bond Fund	25	N/A	1
High Yield Fund	35	4	N/A
Inflation Protection Fund	N/A	N/A	4
LargeCap Growth Fund I	112	N/A	8
LargeCap S&P 500 Index Fund	177	2	41
LargeCap Value Fund III	N/A	N/A	—
MidCap Fund	206	1	5
MidCap Growth Fund	N/A	N/A	3
MidCap Growth Fund III	N/A	N/A	—
MidCap S&P 400 Index Fund	N/A	N/A	8
MidCap Value Fund I	51	N/A	4
Money Market Fund	35	N/A	190
Principal Capital Appreciation Fund	142	—	N/A
Principal LifeTime 2020 Fund	36	N/A	19
Principal LifeTime 2030 Fund	178	N/A	10
Principal LifeTime 2040 Fund	219	N/A	17
Principal LifeTime 2050 Fund	327	N/A	5
Principal LifeTime 2060 Fund	N/A	N/A	1
Principal LifeTime 2070 Fund	N/A	N/A	—
Principal LifeTime Hybrid 2015 Fund	N/A	N/A	57
Principal LifeTime Hybrid 2020 Fund	N/A	N/A	96
Principal LifeTime Hybrid 2025 Fund	N/A	N/A	207
Principal LifeTime Hybrid 2030 Fund	N/A	N/A	151
Principal LifeTime Hybrid 2035 Fund	N/A	N/A	99
Principal LifeTime Hybrid 2040 Fund	N/A	N/A	116
Principal LifeTime Hybrid 2045 Fund	N/A	N/A	68
Principal LifeTime Hybrid 2050 Fund	N/A	N/A	74
Principal LifeTime Hybrid 2055 Fund	N/A	N/A	33
Principal LifeTime Hybrid 2060 Fund	N/A	N/A	21
Principal LifeTime Hybrid 2065 Fund	N/A	N/A	7
Principal LifeTime Hybrid 2070 Fund	N/A	N/A	—
Principal LifeTime Hybrid Income Fund	N/A	N/A	38
Principal LifeTime Strategic Income Fund	4	N/A	14
Real Estate Securities Fund	47	2	6
SAM Balanced Portfolio	573	10	290
SAM Conservative Balanced Portfolio	230	4	214
SAM Conservative Growth Portfolio	546	8	111
SAM Flexible Income Portfolio	262	10	171
SAM Strategic Growth Portfolio	494	9	56

5. Management Agreement and Transactions with Affiliates (continued)

	Class A	Class C	Class J
Short-Term Income Fund	\$ 193	\$ 2	\$ 6
SmallCap Fund	89	—	1
SmallCap Growth Fund I	N/A	N/A	2
SmallCap S&P 600 Index Fund	N/A	N/A	7
SmallCap Value Fund II	N/A	N/A	—
Tax-Exempt Bond Fund	24	1	N/A

Class C shares automatically convert into Class A shares, based on relative net asset value (without a sales charge), 8 years after purchase.

Affiliated Ownership. At October 31, 2023, collective investment trusts sponsored by Principal Global Investors Trust Company (an affiliate of the Manager), the Manager, and benefit plans and separate accounts sponsored on behalf of Principal Life Insurance Company owned shares of the Funds as follows (amounts in thousands):

	Class J	Institutional	R-1	R-3	R-4	R-5	R-6
Core Fixed Income Fund	—	119	—	—	—	—	179,527
Core Plus Bond Fund	—	186	—	—	—	—	N/A
Diversified Income Fund	N/A	56	N/A	N/A	N/A	N/A	385
Diversified International Fund	—	522	—	—	—	—	827
Equity Income Fund	—	56,362	—	—	—	—	N/A
Finisterre Emerging Markets Total Return Bond Fund	N/A	71	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Fund	—	145	—	—	—	—	—
Global Real Estate Securities Fund	N/A	698	N/A	—	—	—	6,922
Government & High Quality Bond Fund	—	28	—	—	—	—	N/A
Government Money Market Fund	N/A	10	N/A	N/A	N/A	N/A	8,451
High Income Fund	N/A	275,491	N/A	N/A	N/A	N/A	N/A
High Yield Fund	N/A	633	N/A	N/A	N/A	N/A	16,616
Inflation Protection Fund	—	98,767	—	—	—	—	N/A
International Fund I	N/A	—	—	—	—	—	11,571
LargeCap Growth Fund I	—	—	—	—	—	—	264,556
LargeCap S&P 500 Index Fund	—	1,317	—	—	—	—	N/A
LargeCap Value Fund III	—	23,593	—	—	—	—	N/A
MidCap Fund	—	546	—	—	—	—	—
MidCap Growth Fund	—	141	—	—	—	—	N/A
MidCap Growth Fund III	—	36,242	—	—	—	—	N/A
MidCap Value Fund I	—	—	—	—	—	—	71,743
Overseas Fund	N/A	39,681	N/A	2	—	N/A	N/A
Principal Capital Appreciation Fund	N/A	8,470	—	—	—	—	N/A
Principal LifeTime 2015 Fund	N/A	22,265	—	—	—	—	N/A
Principal LifeTime 2020 Fund	—	109,357	—	—	—	—	N/A
Principal LifeTime 2025 Fund	N/A	108,375	—	—	—	—	N/A
Principal LifeTime 2030 Fund	—	239,888	—	—	—	—	N/A
Principal LifeTime 2035 Fund	N/A	110,319	—	—	—	—	N/A
Principal LifeTime 2040 Fund	—	175,790	—	—	—	—	N/A
Principal LifeTime 2045 Fund	N/A	77,902	—	—	—	—	N/A
Principal LifeTime 2050 Fund	—	125,170	—	—	—	—	N/A
Principal LifeTime 2055 Fund	N/A	45,127	—	—	—	—	N/A
Principal LifeTime 2060 Fund	—	43,835	—	—	—	—	N/A
Principal LifeTime 2065 Fund	N/A	9,442	—	—	—	—	N/A
Principal LifeTime 2070 Fund	1	794	1	1	1	1	N/A
Principal LifeTime Hybrid 2030 Fund	—	45	N/A	N/A	N/A	N/A	—
Principal LifeTime Hybrid 2040 Fund	—	51	N/A	N/A	N/A	N/A	—
Principal LifeTime Hybrid 2050 Fund	—	5	N/A	N/A	N/A	N/A	—
Principal LifeTime Hybrid 2070 Fund	1	1	N/A	N/A	N/A	N/A	1
Principal LifeTime Strategic Income Fund	—	39,634	—	—	—	—	N/A
Real Estate Securities Fund	—	233	—	—	—	304	15,336
SAM Balanced Portfolio	—	39,108	—	—	—	—	N/A
SAM Conservative Balanced Portfolio	—	13,928	—	—	—	—	N/A
SAM Conservative Growth Portfolio	—	20,910	—	—	—	—	N/A
SAM Flexible Income Portfolio	—	10,388	—	—	—	—	N/A
SAM Strategic Growth Portfolio	—	13,790	—	—	—	—	N/A
Short-Term Income Fund	—	26,648	—	—	—	—	N/A
SmallCap Fund	—	211	—	—	—	—	475
SmallCap Growth Fund I	—	—	—	—	—	—	69,005
SmallCap Value Fund II	—	179	—	—	—	—	47,276
Tax-Exempt Bond Fund	N/A	44	N/A	N/A	N/A	N/A	N/A

5. Management Agreement and Transactions with Affiliates (continued)

Affiliated Brokerage Commissions. With respect to Diversified Income Fund, \$14,000 of brokerage commission was paid to SAMI Brokerage LLC, a member of the Principal Financial Group. The other Funds did not pay brokerage commissions to any member of the Principal Financial Group during the year ended October 31, 2023.

Other Transactions. During the year ended October 31, 2023, SmallCap Growth Fund received a one-time reimbursement of \$1,196,000 from an affiliate, which is included in realized gain (loss) from investment transactions in the statements of operations, related to an operating event.

6. Capital Share Transactions

The conversion of R-1 shares into R-3 shares for the year ended October 31, 2023 (amounts in thousands).

	R-1 Shares Redeemed	R-1 Dollars Redeemed	R-3 Shares Sold	R-3 Dollars Sold
Overseas Fund	2	\$ 21	2	\$ 21

The conversion of Institutional shares into R-6 shares for the period ended October 31, 2023 (amounts in thousands).

	Institutional Shares Redeemed	Institutional Dollars Redeemed	R-6 Shares Sold	R-6 Dollars Sold
Government Money Market Fund	3,033,658	\$ 3,033,658	3,033,658	\$ 3,033,658

The conversion of Class C shares into Class A shares for the year ended October 31, 2023 (amounts in thousands).

	Class C Shares Redeemed	Class C Dollars Redeemed	Class A Shares Sold	Class A Dollars Sold
Core Fixed Income Fund	1,893	\$ 16,109	1,906	\$ 16,109
LargeCap S&P 500 Index Fund	2,102	42,989	2,033	42,989
Principal Capital Appreciation Fund	659	21,979	380	21,979
SmallCap Fund	925	17,327	765	17,327

7. Investment Transactions

For the year ended October 31, 2023, the cost of investment securities purchased and proceeds from investment securities sold (not including short-term investments, return of capital, and U.S. government securities) by the Funds were as follows (amounts in thousands):

	Purchases	Sales	Covers on Securities Sold Short	Securities Sold Short
California Municipal Fund	\$ 176,876	\$ 172,902	\$ —	\$ —
Core Fixed Income Fund	1,301,778	745,594	—	—
Core Plus Bond Fund	695,677	681,571	—	—
Diversified Income Fund	1,916,838	2,390,126	—	—
Diversified International Fund	2,077,738	1,940,013	—	—
Equity Income Fund	1,180,109	2,419,167	—	—
Finisterre Emerging Markets Total Return Bond Fund	537,088	518,561	—	—
Global Emerging Markets Fund	70,594	80,397	—	—
Global Real Estate Securities Fund	511,541	788,735	—	—
Government & High Quality Bond Fund	457,153	584,223	—	—
Government Money Market Fund	—	—	—	—
High Income Fund	1,165,437	1,055,953	—	—
High Yield Fund	691,320	522,427	—	—
Inflation Protection Fund	850,006	817,236	159,102	159,191
International Fund I	197,758	217,732	—	—
LargeCap Growth Fund I	2,703,402	3,460,477	—	—
LargeCap S&P 500 Index Fund	399,655	348,663	—	—
LargeCap Value Fund III	1,199,023	1,207,406	—	—

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

7. Investment Transactions (continued)

			Covers on Securities	
	Purchases	Sales	Sold Short	Securities Sold Short
MidCap Fund	\$ 1,924,994	\$ 3,479,208	\$ —	\$ —
MidCap Growth Fund	404,233	430,675	—	—
MidCap Growth Fund III	571,841	626,442	—	—
MidCap S&P 400 Index Fund	270,532	259,530	—	—
MidCap Value Fund I	1,831,003	1,912,235	—	—
Money Market Fund	—	—	—	—
Overseas Fund	1,362,076	1,257,327	—	—
Principal Capital Appreciation Fund	1,693,189	1,587,133	—	—
Principal LifeTime 2015 Fund	38,790	61,660	—	—
Principal LifeTime 2020 Fund	253,406	554,553	—	—
Principal LifeTime 2025 Fund	224,169	265,713	—	—
Principal LifeTime 2030 Fund	580,345	706,930	—	—
Principal LifeTime 2035 Fund	329,257	204,050	—	—
Principal LifeTime 2040 Fund	562,078	505,031	—	—
Principal LifeTime 2045 Fund	270,190	150,092	—	—
Principal LifeTime 2050 Fund	404,702	290,009	—	—
Principal LifeTime 2055 Fund	201,708	84,612	—	—
Principal LifeTime 2060 Fund	207,491	82,390	—	—
Principal LifeTime 2065 Fund	61,710	16,998	—	—
Principal LifeTime 2070 Fund	11,877	2,196	—	—
Principal LifeTime Hybrid 2015 Fund	88,146	31,184	—	—
Principal LifeTime Hybrid 2020 Fund	97,082	83,785	—	—
Principal LifeTime Hybrid 2025 Fund	200,024	74,920	—	—
Principal LifeTime Hybrid 2030 Fund	193,307	69,683	—	—
Principal LifeTime Hybrid 2035 Fund	145,007	60,627	—	—
Principal LifeTime Hybrid 2040 Fund	170,855	50,398	—	—
Principal LifeTime Hybrid 2045 Fund	101,002	32,916	—	—
Principal LifeTime Hybrid 2050 Fund	87,214	22,517	—	—
Principal LifeTime Hybrid 2055 Fund	63,042	10,619	—	—
Principal LifeTime Hybrid 2060 Fund	35,730	5,217	—	—
Principal LifeTime Hybrid 2065 Fund	13,260	3,140	—	—
Principal LifeTime Hybrid 2070 Fund	960	248	—	—
Principal LifeTime Hybrid Income Fund	38,302	20,834	—	—
Principal LifeTime Strategic Income Fund	66,291	122,986	—	—
Real Estate Securities Fund	884,900	942,368	—	—
SAM Balanced Portfolio	1,077,111	1,175,178	—	—
SAM Conservative Balanced Portfolio	426,374	427,263	—	—
SAM Conservative Growth Portfolio	716,071	832,025	—	—
SAM Flexible Income Portfolio	505,326	677,164	—	—
SAM Strategic Growth Portfolio	517,305	544,705	—	—
Short-Term Income Fund	617,162	852,126	—	—
SmallCap Fund	340,780	394,505	—	—
SmallCap Growth Fund I	1,103,192	1,138,992	—	—
SmallCap S&P 600 Index Fund	310,730	323,255	—	—
SmallCap Value Fund II	842,634	735,985	—	—
Tax-Exempt Bond Fund	210,976	276,468	—	—

For the year ended October 31, 2023, the cost of U.S. government securities purchased and proceeds from U.S. government securities sold (not including short-term investments) by the Funds were as follows (amounts in thousands):

	Purchases	Sales
Core Fixed Income Fund	\$ 520,930	\$ 201,540
Core Plus Bond Fund	263,585	293,052
Diversified Income Fund	223,313	192,367
Government & High Quality Bond Fund	413,347	390,315
High Yield Fund	72,688	86,775
Inflation Protection Fund	832,774	986,650
Short-Term Income Fund	465,990	657,193

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

8. Federal Tax Information

Distributions to Shareholders. The federal income tax character of distributions paid for the years ended October 31, 2023 and October 31, 2022 were as follows (amounts in thousands):

	Ordinary Income		Tax Exempt Income*		Long-Term Capital Gain [^]		Return of Capital		Section 1250 Gain**	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
California Municipal Fund	\$ 2	\$ 85	\$ 16,585	\$ 15,674	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Core Fixed Income Fund	325,014	258,022	—	—	—	—	—	—	—	—
Core Plus Bond Fund	18,585	17,351	—	—	—	4,507	—	—	—	—
Diversified Income Fund	174,426	178,610	—	—	—	—	—	1,670	—	—
Diversified International Fund	47,311	222,498	—	—	—	516,197	—	—	—	—
Equity Income Fund	210,060	237,066	—	—	342,218	340,547	—	—	—	—
Finisterre Emerging Markets Total Return Bond Fund	27,579	38,390	—	—	—	—	—	—	—	—
Global Emerging Markets Fund	2,789	3,571	—	—	—	16,435	—	—	—	—
Global Real Estate Securities Fund	24,691	73,178	—	—	—	4,119	—	—	—	7,941
Government & High Quality Bond Fund	18,171	18,236	—	—	—	—	—	—	—	—
Government Money Market Fund	153,834	29,419	—	—	—	—	—	—	—	—
High Income Fund	230,586	186,071	—	—	—	—	—	—	—	—
High Yield Fund	139,190	134,215	—	—	—	—	—	—	—	—
Inflation Protection Fund	94,099	70,197	—	—	—	34,043	—	—	—	—
International Fund I	8,890	8,614	—	—	—	36,220	—	—	—	—
LargeCap Growth Fund I	—	121,022	—	—	970,970	1,379,492	—	—	—	—
LargeCap S&P 500 Index Fund	77,780	99,433	—	—	74,917	691,436	—	—	—	—
LargeCap Value Fund III	45,101	97,310	—	—	209,975	206,314	—	—	—	—
MidCap Fund	—	62,421	—	—	566,463	1,767,408	—	—	—	—
MidCap Growth Fund	—	21,589	—	—	—	35,429	—	—	—	—
MidCap Growth Fund III	—	39,328	—	—	21,268	203,601	—	—	—	—
MidCap S&P 400 Index Fund	16,794	38,192	—	—	70,017	74,015	—	—	—	—
MidCap Value Fund I	53,384	140,147	—	—	199,791	171,145	—	—	—	—
Money Market Fund	43,023	5,958	—	—	—	—	—	—	—	—
Overseas Fund	48,156	183,397	—	—	102,177	—	—	—	—	—
Principal Capital Appreciation Fund	27,304	63,447	—	—	—	175,561	—	—	—	—
Principal LifeTime 2015 Fund	7,146	10,375	—	—	12,973	17,892	—	—	—	—
Principal LifeTime 2020 Fund	65,991	99,384	—	—	173,493	218,144	—	—	—	—
Principal LifeTime 2025 Fund	39,475	52,135	—	—	76,395	81,785	—	—	—	—
Principal LifeTime 2030 Fund	108,528	171,242	—	—	360,785	364,064	—	—	—	—
Principal LifeTime 2035 Fund	26,546	51,550	—	—	83,657	66,718	—	—	—	—
Principal LifeTime 2040 Fund	57,674	139,524	—	—	253,536	263,932	—	—	—	—
Principal LifeTime 2045 Fund	15,892	44,827	—	—	82,086	43,104	—	—	—	—
Principal LifeTime 2050 Fund	30,894	95,458	—	—	190,538	140,429	—	—	—	—
Principal LifeTime 2055 Fund	9,021	25,153	—	—	49,901	19,116	—	—	—	—
Principal LifeTime 2060 Fund	8,705	22,440	—	—	45,739	14,257	—	—	—	—
Principal LifeTime 2065 Fund	1,221	2,735	—	—	5,104	584	—	—	—	—
Principal LifeTime Hybrid 2015 Fund	3,704	3,695	—	—	5,048	4,286	—	—	—	—
Principal LifeTime Hybrid 2020 Fund	10,039	13,171	—	—	19,874	14,728	—	—	—	—
Principal LifeTime Hybrid 2025 Fund	11,371	13,326	—	—	23,346	12,688	—	—	—	—
Principal LifeTime Hybrid 2030 Fund	9,385	14,308	—	—	31,518	14,341	—	—	—	—
Principal LifeTime Hybrid 2035 Fund	6,494	10,402	—	—	25,925	9,808	—	—	—	—
Principal LifeTime Hybrid 2040 Fund	6,127	10,576	—	—	27,572	8,606	—	—	—	—
Principal LifeTime Hybrid 2045 Fund	3,752	6,507	—	—	19,714	5,344	—	—	—	—
Principal LifeTime Hybrid 2050 Fund	3,183	5,319	—	—	16,575	4,204	—	—	—	—
Principal LifeTime Hybrid 2055 Fund	1,662	2,482	—	—	8,236	1,816	—	—	—	—
Principal LifeTime Hybrid 2060 Fund	761	978	—	—	3,217	564	—	—	—	—
Principal LifeTime Hybrid 2065 Fund	197	247	—	—	740	7	—	—	—	—
Principal LifeTime Hybrid Income Fund	1,991	2,254	—	—	2,590	2,465	—	—	—	—
Principal LifeTime Strategic Income Fund	9,063	13,438	—	—	7,839	18,825	—	—	—	—
Real Estate Securities Fund	133,125	106,810	—	—	53,259	192,760	20,905	—	—	32,081
SAM Balanced Portfolio	71,683	122,357	—	—	248,600	362,571	—	—	—	—
SAM Conservative Balanced Portfolio	35,761	48,178	—	—	40,332	89,557	—	—	—	—
SAM Conservative Growth Portfolio	32,900	65,499	—	—	268,808	214,098	—	—	—	—
SAM Flexible Income Portfolio	58,259	88,251	—	—	—	100,549	—	831	—	—
SAM Strategic Growth Portfolio	14,622	35,415	—	—	145,696	134,646	—	—	—	—
Short-Term Income Fund	93,821	55,243	—	—	—	21,032	—	—	—	—
SmallCap Fund	1,601	20,454	—	—	—	82,471	—	—	—	—
SmallCap Growth Fund I	—	100,120	—	—	18,193	302,264	—	—	—	—
SmallCap S&P 600 Index Fund	14,621	34,913	—	—	100,547	85,615	—	—	—	—
SmallCap Value Fund II	30,276	143,418	—	—	85,431	45,873	—	—	—	—

8. Federal Tax Information (continued)

	Ordinary Income		Tax Exempt Income*		Long-Term Capital Gain [^]		Return of Capital		Section 1250 Gain**	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Tax-Exempt Bond Fund	\$ 111	\$ 58	\$ 18,510	\$ 18,636	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

*The Funds designate these distributions as exempt interest per Internal Revenue Code ("IRC") Sec. 852(b)(5).

[^] The Funds designate these distributions as long-term capital gain dividends per IRC Sec. 852(b)(3)(C) in the 20-percent group (which may be taxed at a 20-percent rate, a 15-percent rate or a 0-percent rate, depending on the shareholder's taxable income).

**Unrecaptured Section 1250 gains are gains from the sale of depreciable property that are subject to a maximum tax rate of 25%.

Certain Funds may also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

For U.S. federal income tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Distributable Earnings. As of October 31, 2023, the components of total distributable earnings (accumulated loss) on a federal tax basis were as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences*	Total Accumulated Earnings (Deficit)
California Municipal Fund	\$ —	\$ 371	\$ —	\$ (37,657)	\$ (41,231)	\$ —	\$ (78,517)
Core Fixed Income Fund	2,654	—	—	(106,113)	(1,952,953)	471	(2,055,941)
Core Plus Bond Fund	637	—	—	(76,260)	(69,527)	(325)	(145,475)
Diversified Income Fund	6,055	—	—	(1,009,292)	(298,301)	(13,701)	(1,315,239)
Diversified International Fund	116,792	—	—	(196,448)	84,325	—	4,669
Equity Income Fund	8,409	—	61,348	—	3,042,553	—	3,112,310
Finissterre Emerging Markets Total Return Bond Fund	1,026	—	—	(124,245)	(18,211)	(1,131)	(142,561)
Global Emerging Markets Fund	4,377	—	—	(14,715)	(499)	—	(10,837)
Global Real Estate Securities Fund	40,721	—	—	(95,354)	(57,160)	—	(111,793)
Government & High Quality Bond Fund	419	—	—	(189,115)	(111,940)	(5)	(300,641)
High Income Fund	4,396	—	—	(454,859)	(364,425)	(3,592)	(818,480)
High Yield Fund	1,734	—	—	(260,024)	(284,039)	(8,742)	(551,071)
Inflation Protection Fund	49,068	—	—	(50,449)	(215,328)	(268)	(216,977)
International Fund I	8,524	—	—	(28,110)	(1,557)	—	(21,143)
LargeCap Growth Fund I	10,796	—	682,997	—	2,650,870	—	3,344,663
LargeCap S&P 500 Index Fund	71,358	—	186,816	—	3,185,009	—	3,443,183
LargeCap Value Fund III	41,325	—	40,767	—	35,271	—	117,363
MidCap Fund	—	—	526,238	(17,415)	7,737,660	—	8,246,483
MidCap Growth Fund	—	—	—	(23,262)	(11,301)	—	(34,563)
MidCap Growth Fund III	—	—	86,309	(1,230)	29,296	—	114,375
MidCap S&P 400 Index Fund	14,844	—	32,017	—	141,109	—	187,970
MidCap Value Fund I	40,265	—	121,849	—	(93,086)	—	69,028
Overseas Fund	98,685	—	43,392	—	(94,864)	—	47,213
Principal Capital Appreciation Fund	25,836	—	—	(79,714)	1,191,845	—	1,137,967
Principal LifeTime 2015 Fund	4,687	—	4,221	—	673	—	9,581
Principal LifeTime 2020 Fund	40,553	—	53,505	—	(23,005)	—	71,053
Principal LifeTime 2025 Fund	22,646	—	24,636	—	11,982	—	59,264
Principal LifeTime 2030 Fund	71,560	—	90,332	—	11,180	—	173,072
Principal LifeTime 2035 Fund	17,642	—	35,076	—	24,245	—	76,963
Principal LifeTime 2040 Fund	30,649	—	101,455	—	275,467	—	407,571
Principal LifeTime 2045 Fund	6,431	—	35,634	—	36,928	—	78,993
Principal LifeTime 2050 Fund	8,402	—	79,397	—	195,500	—	283,299
Principal LifeTime 2055 Fund	2,578	—	23,200	—	(4,575)	—	21,203
Principal LifeTime 2060 Fund	2,510	—	21,885	—	(27,636)	—	(3,241)
Principal LifeTime 2065 Fund	382	—	3,102	—	(12,037)	—	(8,553)
Principal LifeTime 2070 Fund	13	—	—	—	(570)	—	(557)
Principal LifeTime Hybrid 2015 Fund	1,543	—	1,010	—	(16,482)	—	(13,929)
Principal LifeTime Hybrid 2020 Fund	2,885	—	2,274	—	(34,794)	—	(29,635)
Principal LifeTime Hybrid 2025 Fund	2,965	—	4,785	—	(51,958)	—	(44,208)
Principal LifeTime Hybrid 2030 Fund	1,529	—	5,179	—	(47,618)	—	(40,910)
Principal LifeTime Hybrid 2035 Fund	1,008	—	4,737	—	(32,968)	—	(27,223)
Principal LifeTime Hybrid 2040 Fund	701	—	5,478	—	(23,966)	—	(17,787)
Principal LifeTime Hybrid 2045 Fund	310	—	3,939	—	(15,088)	—	(10,839)
Principal LifeTime Hybrid 2050 Fund	94	—	3,645	—	(10,806)	—	(7,067)
Principal LifeTime Hybrid 2055 Fund	26	—	1,945	—	(8,208)	—	(6,237)
Principal LifeTime Hybrid 2060 Fund	12	—	885	—	(4,410)	—	(3,513)
Principal LifeTime Hybrid 2065 Fund	3	—	223	—	(1,772)	—	(1,546)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

8. Federal Tax Information (continued)

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences*	Total Accumulated Earnings (Deficit)
Principal LifeTime Hybrid 2070 Fund	\$ —	\$ —	\$ —	\$ —	\$ (35)	\$ —	\$ (35)
Principal LifeTime Hybrid Income Fund	842	—	466	—	(13,146)	—	(11,838)
Principal LifeTime Strategic Income Fund	11,340	—	—	(657)	(80,114)	—	(69,431)
Real Estate Securities Fund	—	—	—	(83,722)	141,781	—	58,059
SAM Balanced Portfolio	4,392	—	—	(3,161)	248,546	—	249,777
SAM Conservative Balanced Portfolio	2,407	—	—	(24,763)	(10,520)	—	(32,876)
SAM Conservative Growth Portfolio	11,980	—	—	(21,119)	354,446	—	345,307
SAM Flexible Income Portfolio	217	—	—	(77,439)	(150,711)	—	(227,933)
SAM Strategic Growth Portfolio	330	—	6,633	—	241,074	—	248,037
Short-Term Income Fund	843	—	—	(56,074)	(141,322)	—	(196,553)
SmallCap Fund	10,800	—	24,023	—	(67,243)	—	(32,420)
SmallCap Growth Fund I	—	—	—	(31,139)	(136,369)	—	(167,508)
SmallCap S&P 600 Index Fund	13,097	—	35,167	—	69,717	—	117,981
SmallCap Value Fund II	32,153	—	5,655	—	(88,548)	—	(50,740)
Tax-Exempt Bond Fund	—	793	—	(62,643)	(40,969)	(285)	(103,104)

* Represents book-to-tax accounting differences.

Capital Loss Carryforwards. For federal income tax purposes, capital loss carryforwards are losses that can be used to offset future capital gains of the Funds. As of October 31, 2023, the Funds had approximate net capital loss carryforwards as follows (amounts in thousands):

	Short-Term	Long-Term	Total
California Municipal Fund	\$ 21,340	\$ 16,317	\$ 37,657
Core Fixed Income Fund	41,363	64,750	106,113
Core Plus Bond Fund	28,412	47,848	76,260
Diversified Income Fund	295,234	714,058	1,009,292
Diversified International Fund	194,151	2,297	196,448*
Finisterre Emerging Markets Total Return Bond Fund	63,492	60,753	124,245
Global Emerging Markets Fund	7,458	7,257	14,715
Global Real Estate Securities Fund	11,684	83,670	95,354
Government & High Quality Bond Fund	71,499	117,616	189,115
High Income Fund	75,522	379,337	454,859
High Yield Fund	20,070	239,954	260,024
Inflation Protection Fund	11,142	39,307	50,449
International Fund I	28,110	—	28,110
MidCap Growth Fund	22,677	—	22,677
Principal Capital Appreciation Fund	79,714	—	79,714
Principal LifeTime Strategic Income Fund	17	640	657
Real Estate Securities Fund	44,522	39,200	83,722
SAM Balanced Portfolio	3,161	—	3,161
SAM Conservative Balanced Portfolio	5,398	19,365	24,763
SAM Conservative Growth Portfolio	12,509	8,610	21,119
SAM Flexible Income Portfolio	15,223	62,216	77,439
Short-Term Income Fund	18,612	37,462	56,074
SmallCap Growth Fund I	27,932	598	28,530
Tax-Exempt Bond Fund	29,882	32,761	62,643

* In accordance with IRC Sections 381-384, a portion of the losses have been subject to a \$644,000 annual limitation.

All of these capital losses were generated in taxable years beginning after the enactment date of the Regulated Investment Company Modernization Act of 2010 on December 22, 2010, and will be carried forward with no expiration and with the character of the loss retained.

For the year ended October 31, 2023, the Funds utilized capital loss carryforwards as follows (amounts in thousands):

	Short-Term Utilized	Long-Term Utilized
Core Fixed Income Fund	\$ 37	\$ —
Diversified International Fund	—	53
MidCap Growth Fund	3,422	—

8. Federal Tax Information (continued)

	Short-Term Utilized	Long-Term Utilized
Principal Capital Appreciation Fund	3,511	—
SmallCap Fund	423	—

Late-Year Losses. A regulated investment company may elect to treat any portion of its qualified late-year loss as arising on the first day of the next taxable year. Qualified late-year losses are certain ordinary losses which occur during the portion of the fund's taxable year subsequent to December 31. As of October 31, 2023, the Funds intend to defer late-year ordinary losses as follows (amounts in thousands):.

	Late Year Ordinary Loss
MidCap Fund	\$ 17,415
MidCap Growth Fund	585
MidCap Growth Fund III	1,230
SmallCap Growth Fund I	2,609

Reclassification of Capital Accounts. The Funds may record reclassifications in their capital accounts. These reclassifications have no impact on the total net assets of the Funds. The reclassifications are a result of permanent differences between U.S. GAAP and tax accounting. Adjustments are made to reflect the impact these items have on current and future distributions to shareholders. Therefore, the source of the Funds' distributions may be shown in the accompanying statements of changes in net assets as from net investment income and net realized gain on investments or from tax return of capital depending on the type of book and tax differences that exist. For the year ended October 31, 2023, the Funds recorded reclassifications as follows (amounts in thousands):

	Total Distributable Earnings (Accumulated Loss)	Capital Shares and Additional Paid-in-Capital
Diversified Income Fund	\$ 475	\$ (475)
Equity Income Fund	(20,100)	20,100
Global Real Estate Securities Fund	(1,250)	1,250
LargeCap Growth Fund I	(67,333)	67,333
LargeCap S&P 500 Index Fund	(23,323)	23,323
LargeCap Value Fund III	(12,215)	12,215
MidCap Fund	(32,226)	32,226
MidCap Growth Fund	873	(873)
MidCap Growth Fund III	(1,730)	1,730
MidCap S&P 400 Index Fund	(7,039)	7,039
MidCap Value Fund I	(18,611)	18,611
Overseas Fund	(14,363)	14,363
Principal LifeTime 2015 Fund	(1,357)	1,357
Principal LifeTime 2020 Fund	(11,516)	11,516
Principal LifeTime 2025 Fund	(4,889)	4,889
Principal LifeTime 2030 Fund	(13,723)	13,723
Principal LifeTime 2035 Fund	(3,366)	3,366
Principal LifeTime 2040 Fund	(9,516)	9,516
Principal LifeTime 2045 Fund	(2,982)	2,982
Principal LifeTime 2050 Fund	(6,208)	6,208
Principal LifeTime 2055 Fund	(1,884)	1,884
Principal LifeTime 2060 Fund	(1,697)	1,697
Principal LifeTime 2065 Fund	(374)	374
Principal LifeTime Hybrid 2015 Fund	(399)	399
Principal LifeTime Hybrid 2020 Fund	(1,001)	1,001
Principal LifeTime Hybrid 2025 Fund	(1,172)	1,172
Principal LifeTime Hybrid 2030 Fund	(1,087)	1,087
Principal LifeTime Hybrid 2035 Fund	(792)	792
Principal LifeTime Hybrid 2040 Fund	(845)	845
Principal LifeTime Hybrid 2045 Fund	(580)	580
Principal LifeTime Hybrid 2050 Fund	(450)	450
Principal LifeTime Hybrid 2055 Fund	(192)	192
Principal LifeTime Hybrid 2060 Fund	(98)	98
Principal LifeTime Hybrid 2065 Fund	(33)	33
Principal LifeTime Hybrid Income Fund	(229)	229
Principal LifeTime Strategic Income Fund	(729)	729
Real Estate Securities Fund	(3,705)	3,705
SAM Balanced Portfolio	(3)	3
SAM Conservative Balanced Portfolio	(2)	2
SAM Strategic Growth Portfolio	(3,079)	3,079

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
October 31, 2023

8. Federal Tax Information (continued)

	Total Distributable Earnings (Accumulated Loss)	Capital Shares and Additional Paid-in-Capital
SmallCap Fund	\$ (6,092)	\$ 6,092
SmallCap Growth Fund I	2,633	(2,633)
SmallCap S&P 600 Index Fund	(7,022)	7,022
SmallCap Value Fund II	(5,635)	5,635

Federal Income Tax Basis. As of October 31, 2023, the net federal income tax unrealized appreciation (depreciation) and federal tax cost of investments held by the Funds were as follows (amounts in thousands):

	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)	Cost for Federal Income Tax Purposes
California Municipal Fund	\$ 1,022	\$ (42,253)	\$ (41,231)	\$ 615,141
Core Fixed Income Fund	4,443	(1,957,396)	(1,952,953)	11,611,439
Core Plus Bond Fund	1,198	(70,725)	(69,527)	654,299
Diversified Income Fund	40,501	(338,701)	(298,200)	2,961,872
Diversified International Fund	450,157	(363,134)	87,023	4,390,330
Equity Income Fund	3,354,748	(312,195)	3,042,553	4,795,666
Finisterre Emerging Markets Total Return Bond Fund	9,497	(27,772)	(18,275)	448,825
Global Emerging Markets Fund	28,249	(27,830)	419	214,134
Global Real Estate Securities Fund	227,961	(284,993)	(57,032)	1,847,331
Government & High Quality Bond Fund	5,493	(117,433)	(111,940)	801,995
Government Money Market Fund	—	—	—	2,787,031
High Income Fund	15,407	(379,832)	(364,425)	3,614,151
High Yield Fund	5,115	(289,362)	(284,247)	2,579,840
Inflation Protection Fund	1,417	(216,743)	(215,326)	1,724,317
International Fund I	32,188	(33,687)	(1,499)	279,647
LargeCap Growth Fund I	3,455,785	(804,916)	2,650,869	7,858,530
LargeCap S&P 500 Index Fund	3,442,073	(257,064)	3,185,009	2,933,609
LargeCap Value Fund III	299,414	(264,143)	35,271	2,608,895
MidCap Fund	8,353,808	(616,148)	7,737,660	10,475,356
MidCap Growth Fund	8,979	(20,280)	(11,301)	205,244
MidCap Growth Fund III	164,528	(135,232)	29,296	1,052,118
MidCap S&P 400 Index Fund	287,168	(146,059)	141,109	1,077,560
MidCap Value Fund I	306,054	(399,140)	(93,086)	3,516,061
Money Market Fund	—	—	—	997,297
Overseas Fund	165,370	(260,073)	(94,703)	2,239,675
Principal Capital Appreciation Fund	1,334,129	(142,282)	1,191,847	2,331,350
Principal LifeTime 2015 Fund	33,296	(32,623)	673	246,667
Principal LifeTime 2020 Fund	307,387	(330,392)	(23,005)	2,356,217
Principal LifeTime 2025 Fund	201,782	(189,800)	11,982	1,463,142
Principal LifeTime 2030 Fund	671,910	(660,730)	11,180	4,873,715
Principal LifeTime 2035 Fund	203,146	(178,901)	24,245	1,625,601
Principal LifeTime 2040 Fund	633,435	(357,968)	275,467	3,651,576
Principal LifeTime 2045 Fund	161,744	(124,816)	36,928	1,278,028
Principal LifeTime 2050 Fund	421,359	(225,859)	195,500	2,469,202
Principal LifeTime 2055 Fund	74,373	(78,948)	(4,575)	844,995
Principal LifeTime 2060 Fund	50,781	(78,417)	(27,636)	831,869
Principal LifeTime 2065 Fund	4,913	(16,950)	(12,037)	152,980
Principal LifeTime 2070 Fund	11	(581)	(570)	9,684
Principal LifeTime Hybrid 2015 Fund	7,943	(24,425)	(16,482)	233,612
Principal LifeTime Hybrid 2020 Fund	28,404	(63,198)	(34,794)	485,200
Principal LifeTime Hybrid 2025 Fund	27,074	(79,032)	(51,958)	693,793
Principal LifeTime Hybrid 2030 Fund	34,636	(82,254)	(47,618)	693,120
Principal LifeTime Hybrid 2035 Fund	24,394	(57,362)	(32,968)	520,527
Principal LifeTime Hybrid 2040 Fund	28,443	(52,409)	(23,966)	536,223
Principal LifeTime Hybrid 2045 Fund	17,028	(32,116)	(15,088)	345,010
Principal LifeTime Hybrid 2050 Fund	15,816	(26,622)	(10,806)	299,496
Principal LifeTime Hybrid 2055 Fund	6,554	(14,762)	(8,208)	174,972
Principal LifeTime Hybrid 2060 Fund	2,650	(7,060)	(4,410)	86,258
Principal LifeTime Hybrid 2065 Fund	502	(2,274)	(1,772)	25,169
Principal LifeTime Hybrid 2070 Fund	3	(38)	(35)	713
Principal LifeTime Hybrid Income Fund	2,912	(16,058)	(13,146)	117,717
Principal LifeTime Strategic Income Fund	48,464	(128,578)	(80,114)	844,978
Real Estate Securities Fund	886,959	(745,179)	141,780	5,056,636
SAM Balanced Portfolio	566,995	(318,449)	248,546	3,747,654
SAM Conservative Balanced Portfolio	145,454	(155,974)	(10,520)	1,629,624
SAM Conservative Growth Portfolio	517,530	(163,084)	354,446	2,349,698

8. Federal Tax Information (continued)

	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)	Cost for Federal Income Tax Purposes
SAM Flexible Income Portfolio	\$ 88,377	\$ (239,088)	\$ (150,711)	\$ 2,408,048
SAM Strategic Growth Portfolio	323,229	(82,155)	241,074	1,612,085
Short-Term Income Fund	1,030	(142,352)	(141,322)	2,982,859
SmallCap Fund	164,131	(231,374)	(67,243)	1,130,585
SmallCap Growth Fund I	264,798	(401,167)	(136,369)	2,172,721
SmallCap S&P 600 Index Fund	278,315	(208,598)	69,717	974,650
SmallCap Value Fund II	105,491	(194,039)	(88,548)	1,273,126
Tax-Exempt Bond Fund	1,126	(42,095)	(40,969)	595,618

9. Subsequent Events

Management has evaluated events and transactions that have occurred through the date the financial statements were issued that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

Schedule of Investments
California Municipal Fund
October 31, 2023

INVESTMENT COMPANIES - 0.01%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.01%		
Invesco California AMT-Free Municipal Bond ETF	500	\$ 11
iShares California Muni Bond ETF	702	38
		\$ 49
TOTAL INVESTMENT COMPANIES		\$ 49
	Principal	
MUNICIPAL BONDS - 102.78%	Amount (000's)	Value (000's)
California - 98.35%		
Abag Finance Authority for Nonprofit Corps		
5.00%, 08/01/2043	\$ 1,500	\$ 1,487
Alameda Community Improvement Commission		
Successor Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2031 ^(a)	1,000	1,009
Alameda Corridor Transportation Authority		
0.00%, 10/01/2047 ^(b)	1,750	811
5.00%, 10/01/2035	5,270	5,230
Alameda Unified School District-Alameda County/CA		
5.00%, 08/01/2032	1,795	1,834
Beverly Hills Unified School District CA		
3.00%, 08/01/2044	2,040	1,463
California Community Choice Financing Authority		
4.00%, 08/01/2030	1,500	1,427
4.00%, 08/01/2031	1,245	1,165
4.00%, 02/01/2052 ^(c)	5,000	4,630
4.00%, 10/01/2052 ^(c)	6,115	5,905
5.00%, 02/01/2054 ^(c)	5,000	4,981
California County Tobacco Securitization Agency		
4.00%, 06/01/2049	1,500	1,220
California Educational Facilities Authority		
5.00%, 10/01/2036	1,000	1,014
5.00%, 05/01/2045	3,000	3,144
5.00%, 10/01/2045	1,000	1,005
California Health Facilities Financing Authority		
5.00%, 08/15/2031	2,700	2,776
5.00%, 08/15/2034	2,000	2,046
5.00%, 02/01/2035	2,000	2,015
5.00%, 06/01/2041 ^(c)	10,000	10,580
5.00%, 11/15/2046 ^(d)	4,500	4,603
5.00%, 11/15/2048	2,785	2,742
California Housing Finance Agency		
3.50%, 11/20/2035	9,134	7,905
4.25%, 01/15/2035	8,413	7,795
California Housing Finance Agency (credit support from Federal Home Loan Mortgage Corporation Collateral)		
3.75%, 03/25/2035 ^(a)	2,620	2,394
California Infrastructure & Economic Development Bank		
3.65%, 01/01/2050 ^{(c),(e)}	4,300	4,276
5.00%, 08/01/2036	2,250	2,355
5.00%, 08/01/2037	1,000	1,038
5.00%, 08/01/2038	1,175	1,213
5.00%, 08/01/2039	1,130	1,162
8.00%, 01/01/2050 ^{(c),(e)}	9,000	9,028
California Municipal Finance Authority		
2.40%, 10/01/2044 ^(c)	4,000	3,447
4.00%, 07/15/2029	11,700	10,937
4.00%, 10/01/2039	2,150	1,846
4.00%, 10/01/2046	1,930	1,496
4.38%, 09/01/2053 ^(c)	1,700	1,611
5.00%, 05/15/2033	1,000	1,025
5.00%, 05/15/2034	1,000	1,022
5.00%, 12/31/2034	7,550	7,612
5.00%, 12/31/2036	8,000	7,936
5.00%, 05/15/2038	2,000	2,002
5.00%, 10/01/2044	1,000	961
5.25%, 11/01/2036	2,100	1,977

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp)		
4.00%, 05/15/2046 ^(a)	\$ 2,000	\$ 1,619
5.00%, 05/15/2031 ^(a)	400	414
5.00%, 05/15/2043 ^(a)	600	596
5.00%, 05/15/2044 ^(a)	5,000	4,943
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp - Transfer Custodial Receipt)		
5.00%, 05/15/2031 ^(a)	10,000	10,376
California Pollution Control Financing Authority		
3.00%, 11/01/2025	11,380	10,934
3.25%, 12/01/2027 ^(c)	2,000	1,983
3.38%, 07/01/2025	2,000	1,946
4.30%, 07/01/2040	3,600	3,379
5.00%, 07/01/2029 ^(e)	1,000	1,019
5.00%, 07/01/2029 ^(e)	1,000	1,026
5.00%, 07/01/2030 ^(e)	2,000	2,001
5.00%, 07/01/2030 ^(e)	565	580
5.00%, 07/01/2031 ^(e)	1,000	1,027
5.00%, 07/01/2037 ^(e)	11,000	10,765
5.00%, 07/01/2039 ^(e)	8,250	8,117
5.00%, 11/21/2045 ^(e)	2,250	2,132
California Public Finance Authority		
5.00%, 11/15/2036 ^(e)	275	251
5.00%, 11/15/2046 ^(e)	500	412
5.00%, 11/15/2051 ^(e)	250	201
5.00%, 11/15/2056 ^(e)	750	587
California School Finance Authority		
5.00%, 07/01/2035 ^(e)	1,925	1,934
5.00%, 08/01/2038 ^(e)	1,000	946
California State Public Works Board		
5.00%, 10/01/2039	4,500	4,519
California State University		
5.00%, 11/01/2037	2,000	2,046
California Statewide Communities Development Authority		
3.00%, 06/01/2029 ^(e)	750	651
4.00%, 09/02/2029	1,000	969
4.00%, 07/01/2048	1,800	1,559
5.00%, 10/01/2028	1,875	1,885
5.00%, 11/01/2032 ^(e)	1,135	1,109
5.00%, 05/15/2034	5,210	5,217
5.00%, 06/01/2034 ^(e)	375	351
5.00%, 09/02/2034	1,000	1,012
5.00%, 12/01/2036 ^(e)	5,000	4,763
5.00%, 09/02/2038	3,000	2,997
5.00%, 06/01/2039 ^(e)	475	419
5.00%, 09/02/2039	945	942
5.00%, 09/02/2039	900	859
5.00%, 09/02/2039	745	723
5.00%, 05/15/2040	3,840	3,641
5.00%, 09/02/2040	1,000	984
5.00%, 12/01/2041 ^(e)	4,040	3,699
5.00%, 09/02/2044	1,425	1,330
5.00%, 09/02/2048	940	890
5.00%, 09/02/2049	600	563
5.00%, 06/01/2051 ^(e)	1,950	1,577
5.25%, 12/01/2034	3,500	3,484
5.25%, 12/01/2038 ^(e)	1,000	950
5.25%, 12/01/2043 ^(e)	3,825	3,572
California Statewide Communities Development Authority (credit support from Build America Mutual Assurance Corp)		
4.00%, 05/15/2036 ^(a)	3,000	2,813

See accompanying notes.

Schedule of Investments
California Municipal Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
California Statewide Financing Authority		
6.00%, 05/01/2043	\$ 2,050	\$ 2,085
6.00%, 05/01/2043	1,550	1,576
Chino Valley Unified School District		
5.25%, 08/01/2047	2,000	2,034
City of Compton CA Water Revenue		
6.00%, 08/01/2039	1,250	1,135
City of Irvine CA		
4.00%, 09/02/2038	1,000	876
5.00%, 09/01/2049	2,000	1,884
City of Long Beach CA Airport System Revenue (credit support from Assured Guaranty Municipal Corp)		
5.25%, 06/01/2047 ^(a)	3,600	3,582
City of Los Angeles CA Wastewater System Revenue		
5.00%, 06/01/2034	2,000	2,029
City of Los Angeles Department of Airports		
3.25%, 05/15/2049	720	480
5.00%, 05/15/2026	1,000	1,005
5.00%, 05/15/2026	415	425
5.00%, 05/15/2026	3,085	3,126
5.00%, 05/15/2029	1,875	1,920
5.00%, 05/15/2036	1,500	1,489
5.00%, 05/15/2036	5,000	5,038
5.00%, 05/15/2036	235	247
5.00%, 05/15/2037 ^(d)	4,225	4,229
5.00%, 05/15/2042 ^(d)	3,500	3,396
5.00%, 05/15/2044 ^(d)	550	530
5.00%, 05/15/2044 ^(d)	3,100	2,988
5.00%, 05/15/2044 ^(d)	4,090	3,952
5.00%, 05/15/2048	1,500	1,441
5.50%, 05/15/2040 ^(d)	5,000	5,179
City of Riverside CA Sewer Revenue		
5.00%, 08/01/2040	4,000	4,034
Coachella Valley Unified School District/CA (credit support from Assured Guaranty Municipal Corp)		
0.00%, 08/01/2039 ^{(a),(b)}	4,000	1,780
Compton Public Finance Authority		
4.50%, 09/01/2032 ^(e)	8,000	7,419
County of Sacramento CA Airport System Revenue		
5.00%, 07/01/2036	1,350	1,374
5.00%, 07/01/2037	2,000	1,989
CSCDA Community Improvement Authority		
5.00%, 01/01/2054 ^(e)	5,000	3,596
Dinuba Redevelopment Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2033 ^(a)	2,000	2,023
East Bay Municipal Utility District Water System Revenue		
3.00%, 06/01/2037	10	8
Escondido Union High School District		
0.00%, 08/01/2041 ^(b)	1,000	393
Foothill-Eastern Transportation Corridor Agency		
4.00%, 01/15/2046	6,000	5,022
Golden State Tobacco Securitization Corp		
5.00%, 06/01/2026	1,000	1,032
5.00%, 06/01/2028	5,000	5,233
5.00%, 06/01/2051	2,360	2,356
Indio Redevelopment Agency Successor Agency		
5.63%, 08/15/2035	295	296
Inland Valley Development Agency		
5.25%, 09/01/2037	1,000	1,002
La Verne Public Financing Authority		
7.25%, 09/01/2026	290	291
Long Beach Bond Finance Authority		
5.00%, 11/15/2035	3,485	3,414
5.50%, 11/15/2030	1,010	1,037

See accompanying notes.

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue		
5.00%, 07/01/2038	\$ 1,695	\$ 1,804
5.00%, 07/01/2038	960	1,035
Los Angeles County Public Works Financing Authority		
5.00%, 12/01/2033	2,000	2,036
Los Angeles County Sanitation Districts Financing Authority		
5.00%, 10/01/2035	4,500	4,572
Los Angeles Department of Water & Power		
5.00%, 07/01/2042 ^(d)	5,500	5,735
Los Angeles Unified School District/CA		
5.00%, 07/01/2035	2,700	2,798
5.25%, 07/01/2042	8,125	8,365
Merced Union High School District		
0.00%, 08/01/2032 ^(b)	3,380	2,276
Metropolitan Water District of Southern California		
5.00%, 07/01/2039	1,000	1,057
5.00%, 07/01/2040	5,000	5,270
5.00%, 10/01/2045	1,410	1,454
Mizuho Floater/Residual Trust		
4.15%, 01/01/2040 ^{(c),(e)}	600	600
4.50%, 05/01/2031 ^{(c),(e)}	1,200	1,200
4.50%, 10/15/2037 ^{(c),(e)}	1,000	1,000
Mountain View Shoreline Regional Park Community (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2048 ^(a)	3,000	3,022
M-S-R Energy Authority		
6.13%, 11/01/2029	2,045	2,118
Norco Community Redevelopment Agency Successor Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 03/01/2032 ^(a)	1,000	1,005
Norman Y Mineta San Jose International Airport SJC		
5.00%, 03/01/2047	6,000	5,671
5.00%, 03/01/2047	1,500	1,502
Nuveen California AMT-Free Quality Municipal Income Fund		
4.54%, 10/01/2047 ^{(c),(e)}	14,000	14,000
Oakland Unified School District/Alameda County		
5.00%, 08/01/2040	3,400	3,479
Oakland Unified School District/Alameda County (credit support from Assured Guaranty Municipal Corp)		
4.00%, 08/01/2037 ^(a)	1,505	1,438
Pittsburg Successor Agency Redevelopment Agency (credit support from Assured Guaranty Municipal Corp)		
5.00%, 09/01/2028 ^(a)	1,000	1,021
5.00%, 09/01/2029 ^(a)	1,000	1,020
Port Commission of the City & County of San Francisco		
4.00%, 03/01/2035	1,000	984
Port of Los Angeles		
5.00%, 08/01/2025	1,210	1,228
5.00%, 08/01/2032	1,740	1,744
Poway Unified School District		
0.00%, 08/01/2036 ^(b)	4,000	2,228
Regents of the University of California Medical Center Pooled Revenue		
5.00%, 05/15/2035	4,540	4,674
Rialto Redevelopment Agency		
5.00%, 09/01/2037	1,000	1,019

Schedule of Investments
California Municipal Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Richmond Joint Powers Financing Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 11/01/2035 ^(a)	\$ 1,180	\$ 1,237
5.00%, 11/01/2037 ^(a)	3,660	3,775
Riverside County Public Financing Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 10/01/2029 ^(a)	1,500	1,526
Riverside County Transportation Commission		
4.00%, 06/01/2037	1,875	1,731
Sacramento Area Flood Control Agency		
5.00%, 10/01/2033	2,000	2,064
Salinas Valley Solid Waste Authority (credit support from Assured Guaranty Municipal Corp)		
5.50%, 08/01/2031 ^(a)	3,250	3,288
San Diego Association of Governments South Bay Expressway Revenue		
5.00%, 07/01/2036	1,500	1,531
5.00%, 07/01/2037	2,300	2,332
San Diego County Regional Airport Authority		
4.00%, 07/01/2038	10,815	10,196
5.00%, 07/01/2025	955	964
5.00%, 07/01/2039	2,000	2,057
5.00%, 07/01/2042	5,000	4,833
San Diego Public Facilities Financing Authority		
4.00%, 08/01/2045	1,000	896
San Diego Unified School District/CA		
4.00%, 07/01/2038	2,120	1,979
San Francisco Bay Area Rapid Transit District Sales Tax Revenue		
4.00%, 07/01/2036	3,035	2,887
4.00%, 07/01/2037	2,500	2,347
San Francisco City & County Airport Comm-San Francisco International Airport		
5.00%, 05/01/2031	1,000	1,025
5.00%, 05/01/2035	1,000	1,013
5.00%, 05/01/2036	3,000	3,022
5.50%, 05/01/2043 ^(f)	4,000	4,115
San Joaquin Hills Transportation Corridor Agency		
5.00%, 01/15/2034	7,800	7,924
San Luis Obispo County Financing Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2030 ^(a)	1,000	1,001
San Luis Obispo County Financing Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2037 ^(a)	1,000	1,015
San Ramon Valley Fire Protection District		
4.00%, 08/01/2050	680	588
Santa Monica-Malibu Unified School District		
4.00%, 08/01/2038	2,975	2,796
4.00%, 08/01/2039	1,510	1,409
Southern California Public Power Authority		
5.00%, 11/01/2028	2,150	2,159
5.00%, 11/01/2029	2,725	2,720
State of California		
5.00%, 09/01/2028	5,030	5,343
5.00%, 09/01/2034	5,000	5,100
State of California (credit support from Assured Guaranty Municipal Corp)		
5.25%, 08/01/2032 ^(a)	5,000	5,473
Stockton Unified School District (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2038 ^(a)	1,500	1,508
Tender Option Bond Trust Receipts/Certificates		
4.30%, 04/01/2043 ^{(c),(e)}	400	400
4.30%, 04/01/2043 ^{(c),(e)}	5,000	5,000

See accompanying notes.

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Tobacco Securitization Authority of Southern California		
5.00%, 06/01/2035	\$ 1,500	\$ 1,556
5.00%, 06/01/2048	5,000	4,925
Transbay Joint Powers Authority		
5.00%, 10/01/2037	700	696
Travis Unified School District (credit support from Assured Guaranty Municipal Corp)		
5.00%, 09/01/2029 ^(a)	1,000	1,023
Tulare County Transportation Authority		
5.00%, 02/01/2029	1,000	1,003
University of California		
4.00%, 05/15/2037	3,365	3,302
5.00%, 05/15/2044	705	705
Woodland-Davis Clean Water Agency (credit support from Assured Guaranty Municipal Corp)		
5.00%, 03/01/2039 ^(a)	1,500	1,520
	\$	549,121
Guam - 1.48%		
Guam Government Waterworks Authority		
5.00%, 07/01/2040	7,890	7,327
Port Authority of Guam		
5.00%, 07/01/2048	1,000	919
	\$	8,246
Puerto Rico - 1.89%		
Commonwealth of Puerto Rico		
0.00%, 07/01/2024 ^(b)	66	64
0.00%, 07/01/2033 ^(b)	526	300
0.00%, 11/01/2043 ^{(b),(c)}	1,929	960
4.00%, 07/01/2033	5,500	4,782
4.00%, 07/01/2037	316	256
4.00%, 07/01/2041	429	331
4.00%, 07/01/2046	446	326
5.38%, 07/01/2025	456	458
5.63%, 07/01/2027	451	459
5.63%, 07/01/2029	444	454
5.75%, 07/01/2031	431	444
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue		
4.50%, 07/01/2034	1,838	1,751
	\$	10,585
Virgin Islands - 1.06%		
Matching Fund Special Purpose Securitization Corp		
5.00%, 10/01/2039	6,250	5,909
TOTAL MUNICIPAL BONDS	\$	573,861
Total Investments	\$	573,910
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (3.51)%		
Notes with interest rates of 4.12% - 4.17% at October 31, 2023 and contractual maturities of collateral of 2023-2030. ^(g)	\$ (19,560)	(19,560)
Total Net Investments	\$	554,350
Other Assets and Liabilities - 0.72%		4,004
TOTAL NET ASSETS - 100.00%	\$	558,354

- (a) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (b) Non-income producing security
- (c) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (d) Security or portion of underlying security related to Inverse Floaters entered into by the fund.

Schedule of Investments
California Municipal Fund
October 31, 2023

- (e) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$94,608 or 16.94% of net assets.*
- (f) *Security purchased on a when-issued basis.*
- (g) *Floating rate securities. The interest rate(s) shown reflect the rates in effect at October 31, 2023.*

Portfolio Summary

Sector	Percent
Revenue Bonds	72.64%
Insured	10.81%
General Obligation Unlimited	8.21%
Prerefunded	4.96%
Special Assessment	2.55%
Tax-exempt Preferreds	2.51%
Tax Allocation	0.48%
Special Tax	0.34%
Notes	0.17%
Certificate Participation	0.11%
Exchange-Traded Funds	0.01%
Liability For Floating Rate Notes Issued	(3.51)%
Other Assets and Liabilities	0.72%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Core Fixed Income Fund
October 31, 2023

INVESTMENT COMPANIES - 1.85%	Shares Held	Value (000's)
Money Market Funds - 1.85%		
BlackRock Liquidity FedFund - Institutional Class	1,237,384	\$ 1,237
5.24%(a),(b)		
Principal Government Money Market Fund - Class	177,292,864	177,293
R-6 5.27%(a),(b),(c)		
		\$ 178,530
TOTAL INVESTMENT COMPANIES		\$ 178,530
COMMON STOCKS - 0.21%	Shares Held	Value (000's)
Transportation - 0.21%		
Trailer Bridge Inc (d),(e)	178,279	\$ 20,193
TOTAL COMMON STOCKS		\$ 20,193
BONDS - 54.14%	Principal Amount (000's)	Value (000's)
Airlines - 0.58%		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 02/15/2029 ^(f)	\$ 22,945	\$ 21,856
Delta Air Lines Inc / SkyMiles IP Ltd		
4.75%, 10/20/2028 ^(f)	24,492	23,022
United Airlines 2013-1 Class A Pass Through Trust		
4.30%, 02/15/2027	5,328	5,103
United Airlines 2019-2 Class AA Pass Through Trust		
2.70%, 11/01/2033	7,731	6,273
		\$ 56,254
Apparel - 0.14%		
Under Armour Inc		
3.25%, 06/15/2026 ^(g)	14,750	13,433
Automobile Asset Backed Securities - 2.09%		
BMW Vehicle Owner Trust 2022-A		
5.84%, 12/26/2024	1,892	1,892
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.52%		
BMW Vehicle Owner Trust 2023-A		
5.75%, 04/27/2026	24,000	23,981
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.43%		
Carvana Auto Receivables Trust 2021-P4		
1.31%, 01/11/2027	15,467	14,856
Ford Credit Auto Owner Trust 2022-B		
5.92%, 02/15/2025	4,585	4,585
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.60%		
Ford Credit Auto Owner Trust 2022-C		
5.84%, 04/15/2025	15,119	15,116
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.52%		
Ford Credit Auto Owner Trust 2023-A		
6.04%, 03/15/2026	12,620	12,626
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.72%		
GM Financial Consumer Automobile Receivables Trust 2022-3		
5.92%, 09/16/2025	9,434	9,433
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.60%		
GM Financial Consumer Automobile Receivables Trust 2022-4		
5.97%, 11/17/2025	21,039	21,041
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.65%		
GM Financial Consumer Automobile Receivables Trust 2023-1		
5.94%, 03/16/2026	14,823	14,823
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.62%		
GM Financial Consumer Automobile Receivables Trust 2023-4		
5.84%, 11/16/2026	45,000	44,968
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.53%		

See accompanying notes.

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
Toyota Auto Receivables 2022-B Owner Trust		
5.81%, 01/15/2025	\$ 2,777	\$ 2,777
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.49%		
Toyota Auto Receivables 2022-C Owner Trust		
5.89%, 08/15/2025	7,430	7,429
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.57%		
Toyota Auto Receivables 2023-C Owner Trust		
5.72%, 08/17/2026	28,500	28,452
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.40%		
		\$ 201,979
Automobile Floor Plan Asset Backed Securities - 0.21%		
Ford Credit Floorplan Master Owner Trust A		
6.57%, 05/15/2028 ^(f)	20,000	20,138
1.00 x 30 Day Average Secured Overnight Financing Rate + 1.25%		
Automobile Manufacturers - 0.80%		
American Honda Finance Corp		
0.55%, 07/12/2024	15,000	14,471
2.30%, 09/09/2026	7,000	6,386
4.75%, 01/12/2026	9,000	8,843
5.80%, 10/03/2025	47,000	47,140
		\$ 76,840
Banks - 9.32%		
Bank of America Corp		
2.46%, 10/22/2025 ^(h)	35,000	33,642
CME Term Secured Overnight Financing Rate 3 Month + 1.13%		
3.19%, 07/23/2030 ^(h)	8,000	6,709
CME Term Secured Overnight Financing Rate 3 Month + 1.44%		
3.88%, 08/01/2025	10,000	9,680
3.97%, 02/07/2030 ^(h)	8,000	7,075
CME Term Secured Overnight Financing Rate 3 Month + 1.47%		
5.08%, 01/20/2027 ^(h)	20,000	19,469
Secured Overnight Financing Rate + 1.29%		
6.75%, 06/01/2028	2,000	2,080
Bank of New York Mellon Corp/The		
0.35%, 12/07/2023	18,000	17,907
1.65%, 01/28/2031	10,000	7,403
2.10%, 10/24/2024	50,000	48,201
2.80%, 05/04/2026	8,000	7,446
3.00%, 10/30/2028	9,000	7,714
Citigroup Inc		
2.98%, 11/05/2030 ^(h)	51,000	41,866
Secured Overnight Financing Rate + 1.42%		
3.88%, 03/26/2025	23,000	22,185
4.45%, 09/29/2027	8,000	7,390
6.05%, 10/30/2024	9,000	8,970
Secured Overnight Financing Rate + 0.69%		
Cullen/Frost Bankers Inc		
4.50%, 03/17/2027	11,000	10,202
Fifth Third Bancorp		
2.38%, 01/28/2025	59,000	56,040
3.65%, 01/25/2024	14,000	13,900
Goldman Sachs Group Inc/The		
1.99%, 01/27/2032 ^(h)	15,000	11,004
Secured Overnight Financing Rate + 1.09%		
3.50%, 11/16/2026	21,000	19,476
3.81%, 04/23/2029 ^(h)	13,000	11,678
CME Term Secured Overnight Financing Rate 3 Month + 1.42%		
4.25%, 10/21/2025	23,500	22,523

Schedule of Investments
Core Fixed Income Fund
October 31, 2023

	Principal						Principal					
BONDS (continued)		Amount (000's)		Value (000's)			BONDS (continued)		Amount (000's)		Value (000's)	
Banks (continued)												
JPMorgan Chase & Co							Wells Fargo & Co					
1.05%, 11/19/2026 ^(h)	\$	9,000	\$	8,094			2.41%, 10/30/2025 ^(h)	\$	32,000	\$	30,705	
Secured Overnight Financing Rate + 0.80%							CME Term Secured Overnight Financing					
2.53%, 11/19/2041 ^(h)		9,000		5,378			Rate 3 Month + 1.09%					
CME Term Secured Overnight Financing							2.88%, 10/30/2030 ^(h)		32,000		26,168	
Rate 3 Month + 1.51%							CME Term Secured Overnight Financing					
2.74%, 10/15/2030 ^(h)		47,000		38,614			Rate 3 Month + 1.43%					
CME Term Secured Overnight Financing										\$	900,277	
Rate 3 Month + 1.51%							Beverages - 0.52%					
3.63%, 05/13/2024		15,900		15,701			Anheuser-Busch Cos LLC / Anheuser-Busch InBev					
3.90%, 07/15/2025		8,000		7,748			Worldwide Inc					
KeyCorp							4.70%, 02/01/2036		34,000		29,921	
2.25%, 04/06/2027		30,000		24,899			Anheuser-Busch InBev Worldwide Inc					
2.55%, 10/01/2029		50,000		37,354			4.90%, 01/23/2031 ^(g)		21,000		20,110	
Morgan Stanley										\$	50,031	
0.86%, 10/21/2025 ^(h)		7,500		7,082			Biotechnology - 2.14%					
Secured Overnight Financing Rate + 0.75%							Amgen Inc					
1.79%, 02/13/2032 ^(h)		10,000		7,235			1.65%, 08/15/2028		20,000		16,612	
Secured Overnight Financing Rate + 1.03%							2.20%, 02/21/2027 ^(g)		11,500		10,306	
1.93%, 04/28/2032 ^(h)		6,250		4,527			2.45%, 02/21/2030		40,000		32,658	
Secured Overnight Financing Rate + 1.02%							5.25%, 03/02/2033		19,000		17,720	
2.70%, 01/22/2031 ^(h)		38,000		30,532			Biogen Inc					
Secured Overnight Financing Rate + 1.14%							2.25%, 05/01/2030		65,000		51,049	
2.72%, 07/22/2025 ^(h)		12,000		11,676			Gilead Sciences Inc					
Secured Overnight Financing Rate + 1.15%							1.20%, 10/01/2027		19,000		16,059	
3.95%, 04/23/2027		10,000		9,209			2.60%, 10/01/2040		19,000		11,883	
4.00%, 07/23/2025 ^(g)		5,000		4,839			3.50%, 02/01/2025		10,000		9,717	
5.12%, 02/01/2029 ^(h)		18,000		17,138			3.65%, 03/01/2026		21,000		20,048	
Secured Overnight Financing Rate + 1.73%							5.25%, 10/15/2033		22,000		20,840	
6.25%, 08/09/2026		4,000		4,008					\$	206,892		
PNC Bank NA							Chemicals - 0.76%					
2.70%, 10/22/2029		53,000		42,106			Air Liquide Finance SA					
2.95%, 02/23/2025		10,000		9,587			2.25%, 09/10/2029 ^(f)		24,000		20,362	
3.10%, 10/25/2027		4,750		4,233			Westlake Corp					
PNC Financial Services Group Inc/The							2.88%, 08/15/2041		15,000		8,814	
2.31%, 04/23/2032 ^(h)		15,000		11,220			3.38%, 06/15/2030		4,500		3,741	
Secured Overnight Financing Rate + 0.98%							3.60%, 08/15/2026		43,000		40,377	
9.31%, 11/01/2023 ^{(g),(f)}		19,800		19,800					\$	73,294		
CME Term Secured Overnight Financing							Commercial Services - 0.76%					
Rate 3 Month + 3.94%							ERAC USA Finance LLC					
Truist Bank							4.60%, 05/01/2028 ^(f)		38,500		36,664	
2.64%, 09/17/2029 ^(h)		52,000		47,976			7.00%, 10/15/2037 ^(f)		13,000		13,522	
US Treasury Yield Curve Rate T Note							United Rentals North America Inc					
Constant Maturity 5 Year + 1.15%							6.00%, 12/15/2029 ^(f)		24,000		23,092	
3.30%, 05/15/2026		5,000		4,578					\$	73,278		
Truist Financial Corp							Computers - 1.01%					
1.27%, 03/02/2027 ^{(g),(h)}		5,500		4,822			Apple Inc					
Secured Overnight Financing Rate + 0.61%							1.13%, 05/11/2025		10,000		9,384	
US Bancorp							2.05%, 09/11/2026		30,000		27,505	
2.49%, 11/03/2036 ^(h)		29,000		19,816			2.38%, 02/08/2041		20,000		12,760	
US Treasury Yield Curve Rate T Note							3.20%, 05/11/2027		13,000		12,156	
Constant Maturity 5 Year + 0.95%							3.25%, 02/23/2026		13,000		12,442	
3.00%, 07/30/2029 ^(g)		6,000		4,907			4.15%, 05/10/2030		24,500		23,058	
3.15%, 04/27/2027		3,800		3,430					\$	97,305		
3.60%, 09/11/2024 ^(g)		12,000		11,712			Credit Card Asset Backed Securities - 1.00%					
3.90%, 04/26/2028		5,000		4,546			BA Credit Card Trust					
4.84%, 02/01/2034 ^(h)		25,000		21,361			0.34%, 05/15/2026		43,000		42,733	
Secured Overnight Financing Rate + 1.60%							CARDS II Trust					
US Bank NA/Cincinnati OH							0.60%, 04/15/2027 ^(f)		55,500		54,145	
2.80%, 01/27/2025		7,000		6,716					\$	96,878		
							Diversified Financial Services - 0.57%					
							Jefferies Financial Group Inc					
							2.63%, 10/15/2031		30,000		22,118	
							2.75%, 10/15/2032		8,000		5,794	
							4.15%, 01/23/2030		19,000		16,212	
							4.85%, 01/15/2027		1,750		1,663	

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Jefferies Financial Group Inc (continued)		
6.25%, 01/15/2036	\$ 10,325	\$ 9,790
		\$ 55,577
Electric - 7.98%		
AEP Transmission Co LLC		
3.15%, 09/15/2049	24,000	14,328
5.40%, 03/15/2053	23,000	20,090
Alabama Power Co		
1.45%, 09/15/2030	25,000	18,704
3.13%, 07/15/2051	19,000	11,010
3.45%, 10/01/2049	42,000	26,417
Alliant Energy Finance LLC		
1.40%, 03/15/2026 ^(f)	4,500	3,999
American Electric Power Co Inc		
1.00%, 11/01/2025 ^(g)	11,450	10,390
Berkshire Hathaway Energy Co		
2.85%, 05/15/2051	23,000	12,669
4.05%, 04/15/2025	10,000	9,767
Black Hills Corp		
2.50%, 06/15/2030	15,000	11,733
3.05%, 10/15/2029	39,500	32,715
3.15%, 01/15/2027	7,500	6,843
4.35%, 05/01/2033	8,000	6,637
Dayton Power & Light Co/The		
3.95%, 06/15/2049	14,000	9,293
Entergy Corp		
2.40%, 06/15/2031	24,000	18,235
Entergy Louisiana LLC		
2.90%, 03/15/2051	18,500	10,200
3.25%, 04/01/2028	12,000	10,758
4.20%, 09/01/2048	31,000	22,100
Florida Power & Light Co		
2.85%, 04/01/2025	3,000	2,885
2.88%, 12/04/2051	20,000	11,341
3.15%, 10/01/2049	25,000	15,226
5.05%, 04/01/2028	14,500	14,187
Interstate Power and Light Co		
2.30%, 06/01/2030	9,500	7,469
3.50%, 09/30/2049	66,000	41,028
Louisville Gas and Electric Co		
3.30%, 10/01/2025	3,000	2,875
Metropolitan Edison Co		
4.30%, 01/15/2029 ^(f)	14,000	12,859
Monongahela Power Co		
3.55%, 05/15/2027 ^(f)	20,000	18,406
5.85%, 02/15/2034 ^(f)	10,500	10,003
Nevada Power Co		
2.40%, 05/01/2030	20,500	16,456
NextEra Energy Capital Holdings Inc		
2.75%, 11/01/2029	51,000	42,308
Northern States Power Co/MN		
2.90%, 03/01/2050 ^(g)	18,500	10,640
5.10%, 05/15/2053	28,500	24,130
Oncor Electric Delivery Co LLC		
0.55%, 10/01/2025	13,000	11,812
2.70%, 11/15/2051	15,000	7,976
2.95%, 04/01/2025	7,000	6,736
3.10%, 09/15/2049	33,500	19,879
4.10%, 11/15/2048	5,000	3,596
5.75%, 03/15/2029 ^(g)	21,000	21,152
PacifiCorp		
5.25%, 06/15/2035	5,750	5,100
5.35%, 12/01/2053	24,000	19,090
6.25%, 10/15/2037	2,500	2,373
PPL Electric Utilities Corp		
3.00%, 10/01/2049	17,000	10,065
5.25%, 05/15/2053	47,000	40,450

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Electric (continued)		
Public Service Co of Colorado		
1.88%, 06/15/2031	\$ 11,500	\$ 8,629
3.20%, 03/01/2050	15,000	8,845
Solar Star Funding LLC		
3.95%, 06/30/2035 ^(f)	5,175	4,277
5.38%, 06/30/2035 ^(f)	18,578	17,309
Southwestern Electric Power Co		
1.65%, 03/15/2026	24,000	21,724
2.75%, 10/01/2026	10,000	9,157
3.85%, 02/01/2048	12,500	7,973
Tucson Electric Power Co		
3.05%, 03/15/2025	2,000	1,931
3.25%, 05/01/2051	18,000	10,347
4.85%, 12/01/2048	7,000	5,354
Xcel Energy Inc		
2.60%, 12/01/2029	32,000	26,428
3.50%, 12/01/2049	24,000	14,827
	\$	770,731
Electronics - 0.42%		
Keysight Technologies Inc		
3.00%, 10/30/2029	48,000	40,295
Environmental Control - 0.49%		
Republic Services Inc		
1.75%, 02/15/2032	29,500	21,474
2.30%, 03/01/2030	16,500	13,385
3.20%, 03/15/2025	13,000	12,545
	\$	47,404
Food - 0.19%		
Kraft Heinz Foods Co		
3.75%, 04/01/2030	21,000	18,388
Gas - 0.38%		
NiSource Inc		
2.95%, 09/01/2029	29,000	24,680
3.60%, 05/01/2030	14,000	11,983
	\$	36,663
Healthcare - Services - 0.48%		
HCA Inc		
4.13%, 06/15/2029	14,000	12,426
5.63%, 09/01/2028	2,000	1,935
7.50%, 11/06/2033	1,950	1,992
UnitedHealth Group Inc		
2.00%, 05/15/2030 ^(g)	9,000	7,152
2.88%, 08/15/2029	15,000	13,011
3.50%, 08/15/2039	14,000	10,280
	\$	46,796
Insurance - 2.46%		
Berkshire Hathaway Finance Corp		
1.45%, 10/15/2030	36,500	27,935
1.85%, 03/12/2030	8,000	6,416
2.50%, 01/15/2051	12,500	6,725
2.85%, 10/15/2050	30,500	17,521
Fidelity National Financial Inc		
3.40%, 06/15/2030	32,000	26,344
4.50%, 08/15/2028	39,500	36,323
First American Financial Corp		
2.40%, 08/15/2031	22,000	15,891
4.00%, 05/15/2030	28,000	23,353
4.60%, 11/15/2024	5,000	4,928
Five Corners Funding Trust		
4.42%, 11/15/2023 ^(f)	49,500	49,460
Prudential Financial Inc		
2.10%, 03/10/2030 ^(g)	23,000	18,426
3.88%, 03/27/2028	4,550	4,224
	\$	237,546

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Internet - 0.84%		
Amazon.com Inc		
2.80%, 08/22/2024	\$ 44,000	\$ 43,054
2.88%, 05/12/2041	20,000	13,426
4.05%, 08/22/2047	32,650	24,891
	\$	81,371
Lodging - 0.94%		
Choice Hotels International Inc		
3.70%, 12/01/2029	42,000	34,397
3.70%, 01/15/2031	11,000	8,652
Marriott International Inc/MD		
2.75%, 10/15/2033	36,000	26,363
Travel + Leisure Co		
4.50%, 12/01/2029 ^(f)	26,500	21,841
	\$	91,253
Media - 1.78%		
Comcast Corp		
2.65%, 02/01/2030	33,000	27,386
3.30%, 02/01/2027	10,000	9,301
3.95%, 10/15/2025	15,000	14,547
4.25%, 10/15/2030	4,500	4,071
4.65%, 02/15/2033	30,000	27,148
6.45%, 03/15/2037	1,800	1,809
Discovery Communications LLC		
3.63%, 05/15/2030	9,000	7,496
4.13%, 05/15/2029	22,000	19,366
5.30%, 05/15/2049	13,000	9,364
Time Warner Cable LLC		
6.55%, 05/01/2037	7,400	6,497
6.75%, 06/15/2039	6,000	5,232
7.30%, 07/01/2038	7,750	7,222
Walt Disney Co/The		
2.00%, 09/01/2029 ^(g)	28,000	22,974
6.40%, 12/15/2035	8,900	9,062
	\$	171,475
Oil & Gas - 1.02%		
BP Capital Markets America Inc		
3.12%, 05/04/2026	10,000	9,440
3.41%, 02/11/2026	13,000	12,393
3.94%, 09/21/2028	13,000	12,068
Canadian Natural Resources Ltd		
2.05%, 07/15/2025	9,000	8,405
3.80%, 04/15/2024	35,000	34,627
Marathon Petroleum Corp		
5.13%, 12/15/2026	8,500	8,320
Phillips 66		
1.30%, 02/15/2026	11,500	10,386
Suncor Energy Inc		
4.00%, 11/15/2047	4,500	3,015
	\$	98,654
Oil & Gas Services - 0.33%		
Schlumberger Holdings Corp		
4.00%, 12/21/2025 ^(f)	33,000	31,932
Other Asset Backed Securities - 1.90%		
PFS Financing Corp		
0.71%, 04/15/2026 ^(f)	14,000	13,651
0.77%, 08/15/2026 ^(f)	39,000	37,356
5.92%, 02/15/2026 ^(f)	24,000	23,982
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.60%		
Trafigura Securitisation Finance PLC 2021-1		
5.98%, 01/15/2025 ^(f)	37,500	36,935
1.00 x 1 Month USD LIBOR + 0.53%		

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)		
Verizon Master Trust		
5.94%, 07/20/2027	\$ 28,000	\$ 27,993
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.62%		
6.17%, 06/20/2029	43,500	43,662
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.85%		
Verizon Owner Trust 2020-C		
0.41%, 04/21/2025	310	309
	\$	183,888
Packaging & Containers - 0.09%		
Sealed Air Corp		
5.50%, 09/15/2025 ^(f)	2,000	1,934
6.88%, 07/15/2033 ^(f)	6,900	6,469
	\$	8,403
Pharmaceuticals - 1.22%		
Bristol-Myers Squibb Co		
1.13%, 11/13/2027 ^(g)	12,500	10,621
1.45%, 11/13/2030	10,000	7,536
3.20%, 06/15/2026	13,124	12,436
3.40%, 07/26/2029	8,346	7,488
3.90%, 02/20/2028	10,500	9,872
5.90%, 11/15/2033 ⁽ⁱ⁾	20,000	19,872
CVS Health Corp		
1.30%, 08/21/2027 ^(g)	14,000	11,809
3.00%, 08/15/2026	17,000	15,766
4.30%, 03/25/2028	5,046	4,728
5.05%, 03/25/2048	23,000	18,080
	\$	118,208
Pipelines - 1.49%		
Buckeye Partners LP		
3.95%, 12/01/2026	10,500	9,570
4.35%, 10/15/2024	8,000	7,680
Columbia Pipeline Group Inc		
4.50%, 06/01/2025	11,900	11,610
El Paso Natural Gas Co LLC		
7.50%, 11/15/2026	11,400	11,831
NGPL PipeCo LLC		
3.25%, 07/15/2031 ^(f)	15,000	11,732
4.88%, 08/15/2027 ^(f)	43,000	40,323
Plains All American Pipeline LP / PAA Finance Corp		
4.50%, 12/15/2026	13,500	12,866
Southeast Supply Header LLC		
4.25%, 06/15/2024 ^{(f),(g)}	14,650	14,027
Southern Natural Gas Co LLC		
8.00%, 03/01/2032 ^(g)	4,750	5,159
Tennessee Gas Pipeline Co LLC		
8.38%, 06/15/2032	2,000	2,165
TransCanada PipeLines Ltd		
6.10%, 06/01/2040	7,000	6,431
7.25%, 08/15/2038	10,000	10,250
	\$	143,644
REITs - 8.45%		
Alexandria Real Estate Equities Inc		
1.88%, 02/01/2033	13,000	8,858
2.00%, 05/18/2032	14,000	9,852
2.75%, 12/15/2029	14,500	11,827
3.38%, 08/15/2031	30,000	24,343
4.30%, 01/15/2026	9,900	9,537
4.75%, 04/15/2035	14,500	12,265
4.90%, 12/15/2030	4,250	3,873
American Tower Corp		
1.88%, 10/15/2030	20,000	14,804
2.10%, 06/15/2030	3,000	2,285
2.40%, 03/15/2025	7,000	6,647
2.75%, 01/15/2027	53,000	47,582

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
REITs (continued)		
American Tower Corp (continued)		
2.95%, 01/15/2051	\$ 10,000	\$ 5,323
3.38%, 10/15/2026	5,000	4,628
American Tower Trust #1		
5.49%, 03/15/2028 ^(f)	14,000	13,747
CBL & Associates LP - Escrow		
0.00%, 12/15/2026 ^{(d),(g),(k)}	10,355	—
Crown Castle Inc		
2.25%, 01/15/2031	13,000	9,797
2.90%, 04/01/2041	30,000	18,089
3.10%, 11/15/2029	8,000	6,652
4.00%, 11/15/2049	17,000	11,018
4.30%, 02/15/2029	13,000	11,767
5.00%, 01/11/2028	18,000	17,088
CubeSmart LP		
2.00%, 02/15/2031	26,000	19,234
3.00%, 02/15/2030	18,000	14,726
4.00%, 11/15/2025	5,000	4,785
4.38%, 02/15/2029	2,000	1,824
Healthcare Realty Holdings LP		
2.40%, 03/15/2030	9,000	6,824
3.63%, 01/15/2028	3,500	3,105
3.88%, 05/01/2025	5,000	4,721
Healthpeak OP LLC		
2.88%, 01/15/2031	7,000	5,520
3.00%, 01/15/2030	50,000	41,165
5.25%, 12/15/2032	14,000	12,679
Omega Healthcare Investors Inc		
3.38%, 02/01/2031	46,000	35,364
3.63%, 10/01/2029	32,000	26,070
4.75%, 01/15/2028	7,000	6,385
5.25%, 01/15/2026	8,000	7,730
Physicians Realty LP		
2.63%, 11/01/2031	32,000	23,504
4.30%, 03/15/2027	22,400	20,799
Prologis LP		
2.88%, 11/15/2029 ^(g)	12,500	10,527
3.25%, 06/30/2026	5,000	4,701
3.38%, 12/15/2027	25,000	22,762
SBA Tower Trust		
1.63%, 05/15/2051 ^(f)	46,000	39,819
2.33%, 07/15/2052 ^(f)	10,000	8,418
2.59%, 10/15/2056 ^(f)	20,500	15,280
2.84%, 01/15/2050 ^(f)	30,000	28,645
Simon Property Group LP		
2.00%, 09/13/2024 ^(g)	32,000	30,900
STORE Capital Corp		
2.75%, 11/18/2030	18,500	12,987
4.63%, 03/15/2029	33,500	28,145
Ventas Realty LP		
3.00%, 01/15/2030	8,000	6,534
3.85%, 04/01/2027 ^(g)	21,000	19,433
Welltower OP LLC		
2.70%, 02/15/2027	12,000	10,837
2.75%, 01/15/2031	7,000	5,495
3.10%, 01/15/2030	23,000	19,097
4.13%, 03/15/2029	6,000	5,416
4.25%, 04/15/2028	4,000	3,688
4.50%, 01/15/2024	5,000	4,980
Weyerhaeuser Co		
7.38%, 03/15/2032	11,281	11,901
WP Carey Inc		
2.40%, 02/01/2031	21,000	15,926
3.85%, 07/15/2029	30,000	26,189
	\$	816,097

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Semiconductors - 0.38%		
NVIDIA Corp		
2.00%, 06/15/2031	\$ 19,000	\$ 14,800
2.85%, 04/01/2030	14,000	11,966
3.50%, 04/01/2040	13,000	9,732
	\$	36,498
Software - 0.26%		
Oracle Corp		
2.95%, 05/15/2025	25,900	24,789
Telecommunications - 1.37%		
Corning Inc		
4.75%, 03/15/2042	4,650	3,785
5.45%, 11/15/2079	43,500	34,308
Crown Castle Towers LLC		
4.24%, 07/15/2048 ^(f)	16,000	14,566
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
5.15%, 03/20/2028 ^(f)	31,050	30,555
T-Mobile USA Inc		
2.05%, 02/15/2028	10,000	8,527
2.55%, 02/15/2031	20,000	15,583
3.00%, 02/15/2041	39,000	24,617
	\$	131,941
Transportation - 0.73%		
Ryder System Inc		
2.90%, 12/01/2026	51,000	46,444
3.35%, 09/01/2025	25,000	23,885
	\$	70,329
Trucking & Leasing - 1.04%		
Penske Truck Leasing Co Lp / PTL Finance Corp		
1.20%, 11/15/2025 ^(f)	22,000	19,858
1.70%, 06/15/2026 ^(f)	39,000	34,618
2.70%, 11/01/2024 ^(f)	28,000	27,022
3.45%, 07/01/2024 ^(f)	9,000	8,846
5.70%, 02/01/2028 ^(f)	10,000	9,660
	\$	100,004
TOTAL BONDS		\$ 5,228,485
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 43.82%		
	Principal	
	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 0.28%		
3.00%, 10/01/2042	\$ 4,186	\$ 3,538
3.00%, 11/01/2042	4,394	3,711
3.00%, 06/01/2043	4,111	3,459
3.00%, 12/01/2046	6,960	5,764
3.00%, 07/01/2047	5,035	4,165
3.50%, 03/01/2048	7,752	6,634
	\$	27,271
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 22.69%		
2.00%, 10/01/2050	35,792	26,767
2.00%, 11/01/2050	35,517	26,678
2.00%, 12/01/2050	40,749	30,286
2.00%, 12/01/2050	40,897	30,385
2.50%, 09/01/2050	35,598	27,614
2.50%, 10/01/2050	36,481	28,227
2.50%, 10/01/2050	35,903	27,785
2.50%, 10/01/2050	35,901	27,787
2.50%, 11/01/2050	36,824	28,543
2.50%, 11/01/2050	36,975	28,667
2.50%, 11/01/2050	34,363	26,644
2.50%, 11/01/2050	35,459	27,651
2.50%, 11/01/2050	35,619	27,564
3.00%, 06/01/2042	13,907	11,734
3.00%, 08/01/2049	17,666	14,322
3.00%, 09/01/2049	13,025	10,521
3.00%, 10/01/2049	16,553	13,389
3.00%, 10/01/2049	13,648	11,043
3.00%, 10/01/2049	19,268	15,582

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.00%, 11/01/2049	\$ 15,847	\$ 12,813
3.00%, 11/01/2049	20,194	16,332
3.00%, 11/01/2049	13,257	10,784
3.00%, 03/01/2050	19,629	15,876
3.00%, 04/01/2050	21,396	17,293
3.00%, 09/01/2050	23,508	18,968
3.00%, 05/01/2052	18,083	14,696
3.50%, 06/01/2045	5,298	4,573
3.50%, 06/01/2046	14,258	12,466
3.50%, 08/01/2047	7,729	6,615
3.50%, 09/01/2047	32,974	27,948
3.50%, 12/01/2047	8,075	6,880
3.50%, 06/01/2049	30,259	25,783
3.50%, 07/01/2049	11,159	9,482
3.50%, 09/01/2049	29,569	25,162
3.50%, 09/01/2049	8,894	7,553
3.50%, 09/01/2049	9,214	7,830
3.50%, 11/01/2049	12,335	10,471
3.50%, 11/01/2049	13,864	11,903
3.50%, 12/01/2049	13,894	11,790
3.50%, 01/01/2050	39,389	33,426
3.50%, 02/01/2050	24,046	20,388
3.50%, 06/01/2050	23,625	20,076
3.50%, 08/01/2050	32,029	27,250
3.50%, 10/01/2050	30,714	25,933
3.50%, 01/01/2051	32,615	27,811
3.50%, 01/01/2051	22,696	19,234
3.50%, 04/01/2052	50,596	42,397
3.50%, 04/01/2052	36,922	30,886
4.00%, 11/01/2043	3,683	3,274
4.00%, 02/01/2044	8,652	7,688
4.00%, 09/01/2045	6,036	5,283
4.00%, 06/01/2046	11,874	10,539
4.00%, 10/01/2047	31,316	27,628
4.00%, 10/01/2048	9,087	8,029
4.00%, 03/01/2049	25,736	22,605
4.00%, 04/01/2049	28,543	25,084
4.00%, 06/01/2049	43,372	38,248
4.00%, 07/01/2049	6,578	5,780
4.00%, 08/01/2049	31,243	27,483
4.00%, 09/01/2049	5,892	5,209
4.00%, 10/01/2049	14,914	13,089
4.00%, 12/01/2049	24,534	21,703
4.00%, 01/01/2050	20,697	18,159
4.00%, 07/01/2050	45,347	39,876
4.00%, 02/01/2052	37,981	32,867
4.00%, 02/01/2052	39,084	33,857
4.00%, 02/01/2052	45,346	39,382
4.00%, 05/01/2052	45,922	39,820
4.00%, 05/01/2052	44,142	38,166
4.00%, 06/01/2052	37,825	32,826
4.50%, 06/01/2046	14,032	12,944
4.50%, 02/01/2049	6,384	5,802
4.50%, 07/01/2052	18,732	16,817
4.50%, 08/01/2052	38,761	34,959
4.50%, 08/01/2052	39,569	35,560
4.50%, 09/01/2052	38,814	34,842
4.50%, 09/01/2052	40,287	36,330
4.50%, 09/01/2052	38,797	34,866
4.50%, 10/01/2052	24,797	22,247
4.50%, 10/01/2052	38,927	35,024
4.50%, 11/01/2052	39,925	35,792
4.50%, 02/01/2053	38,426	34,345
5.00%, 10/01/2052	37,873	35,107
5.00%, 10/01/2052	23,925	22,165
5.00%, 02/01/2053	38,372	35,609
5.00%, 03/01/2053	39,387	36,466

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
5.00%, 07/01/2053	\$ 39,376	\$ 36,511
5.50%, 02/01/2053	37,053	35,267
5.50%, 04/01/2053	39,569	37,687
5.50%, 07/01/2053	39,400	37,493
5.50%, 09/01/2053	39,788	37,949
5.50%, 09/01/2053	39,595	37,605
6.00%, 10/01/2053	39,949	39,113
	\$ 2,190,903	
Government National Mortgage Association (GNMA) - 0.12%		
3.00%, 02/20/2046	13,081	10,991
U.S. Treasury - 20.73%		
0.63%, 08/15/2030	40,000	30,216
0.88%, 11/15/2030	40,000	30,580
1.13%, 02/28/2025	40,000	37,867
1.13%, 02/28/2027	40,000	35,450
1.13%, 02/15/2031	45,000	34,849
1.13%, 08/15/2040	55,000	29,698
1.25%, 08/31/2024	40,000	38,633
1.25%, 08/15/2031	45,000	34,467
1.25%, 05/15/2050	65,000	28,595
1.38%, 11/15/2031	45,000	34,538
1.38%, 08/15/2050	65,000	29,590
1.50%, 09/30/2024	40,000	38,598
1.50%, 08/15/2026	40,000	36,462
1.50%, 02/15/2030	40,000	32,702
1.63%, 02/15/2026	40,000	37,092
1.63%, 08/15/2029	40,000	33,533
1.63%, 11/15/2050	60,000	29,388
1.75%, 11/15/2029	40,000	33,578
1.75%, 08/15/2041	50,000	29,686
1.88%, 02/15/2032	45,000	35,763
1.88%, 02/15/2051	55,000	28,869
1.88%, 11/15/2051	55,000	28,686
2.00%, 05/31/2024	40,000	39,203
2.00%, 11/15/2026	40,000	36,755
2.00%, 02/15/2050	55,000	30,106
2.00%, 08/15/2051	55,000	29,734
2.13%, 05/15/2025	40,000	38,187
2.25%, 11/15/2024	40,000	38,717
2.25%, 08/15/2027	40,000	36,384
2.25%, 11/15/2027	40,000	36,183
2.25%, 08/15/2046	50,000	29,955
2.25%, 08/15/2049	50,000	29,203
2.25%, 02/15/2052	50,000	28,779
2.38%, 02/29/2024	40,000	39,591
2.38%, 11/15/2049	40,000	24,031
2.38%, 05/15/2051	50,000	29,783
2.63%, 02/15/2029	40,000	35,816
2.75%, 11/15/2023	40,000	39,959
2.75%, 02/15/2028	40,000	36,753
2.75%, 08/15/2032	40,000	33,838
2.75%, 08/15/2042	40,000	27,995
2.75%, 08/15/2047	45,000	29,651
2.88%, 07/31/2025	40,000	38,486
2.88%, 08/15/2028	40,000	36,614
2.88%, 05/15/2032	40,000	34,323
2.88%, 05/15/2049	45,000	30,201
2.88%, 05/15/2052	45,000	30,029
3.00%, 09/30/2025	40,000	38,475
3.00%, 11/15/2045	45,000	31,621
3.00%, 08/15/2048	45,000	30,996
3.00%, 08/15/2052	45,000	30,867
3.13%, 11/15/2028	40,000	36,883
3.38%, 05/15/2033	40,000	35,369
3.50%, 02/15/2033	40,000	35,806
3.63%, 02/15/2044	40,000	31,764
3.63%, 02/15/2053	40,000	31,169

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)		
3.63%, 05/15/2053	\$ 40,000	\$ 31,181
3.75%, 11/15/2043	40,000	32,464
4.00%, 11/15/2052	40,000	33,428
4.13%, 11/15/2032	35,000	32,974
		\$ 2,002,113
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 4,231,278
Total Investments		\$ 9,658,486
Other Assets and Liabilities - (0.02)%		(1,841)
TOTAL NET ASSETS - 100.00%		\$ 9,656,645

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$6,807 or 0.07% of net assets.
- (c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.
- (e) *Restricted Security.* Please see Restricted Securities sub-schedule for additional information.

- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$820,330 or 8.49% of net assets.
- (g) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$6,474 or 0.07% of net assets.
- (h) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (i) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
- (j) Security purchased on a when-issued basis.
- (k) Non-income producing security

Portfolio Summary	
Sector	Percent
Mortgage Securities	23.09%
Financial	20.80%
Government	20.73%
Utilities	8.36%
Consumer, Non-cyclical	5.31%
Asset Backed Securities	5.20%
Communications	3.99%
Industrial	2.98%
Energy	2.84%
Consumer, Cyclical	2.46%
Money Market Funds	1.85%
Technology	1.65%
Basic Materials	0.76%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 2,033,692	\$ 1,856,399	\$ 177,293
239,007	379,839	618,846	—
\$ 239,007	\$ 2,413,531	\$ 2,475,245	\$ 177,293

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
\$ 14,570	\$ —	\$ —	—
1,238	—	—	—
\$ 15,808	\$ —	\$ —	—

Amounts in thousands.

- (a) Amount excludes earnings from securities lending collateral.

Restricted Securities				
Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Trailer Bridge Inc	05/07/2012-05/28/2019	\$ 21,314	\$ 20,193	0.21%
Total			\$ 20,193	0.21%

Amounts in thousands.

Schedule of Investments
Core Plus Bond Fund
October 31, 2023

INVESTMENT COMPANIES - 2.46%	Shares Held	Value (000's)
Money Market Funds - 2.46%		
BlackRock Liquidity FedFund - Institutional Class	2,979,583	\$ 2,980
5.24%(a),(b)		
Principal Government Money Market Fund - Class	10,531,128	10,531
R-6 5.27%(a),(c)		
		\$ 13,511
TOTAL INVESTMENT COMPANIES		\$ 13,511
COMMON STOCKS - 0.02%	Shares Held	Value (000's)
Diversified Financial Services - 0.00%		
Avation PLC - Warrants (d)	3,500	\$ 1
Oil & Gas - 0.01%		
Mesquite Energy Inc (d),(c)	407	29
Retail - 0.01%		
Claire's Holdings LLC (d)	232	78
TOTAL COMMON STOCKS		\$ 108
PREFERRED STOCKS - 0.61%	Shares Held	Value (000's)
Sovereign - 0.61%		
CoBank ACB 6.20%, 01/01/2025 (f)	35,000	\$ 3,379
3 Month USD LIBOR + 3.74%		
TOTAL PREFERRED STOCKS		\$ 3,379
	Principal	Value (000's)
BONDS - 61.20%	Amount (000's)	Value (000's)
Aerospace & Defense - 1.93%		
Boeing Co/The		
1.95%, 02/01/2024	\$ 3,190	\$ 3,157
2.20%, 02/04/2026	2,780	2,554
3.75%, 02/01/2050	625	398
4.88%, 05/01/2025	845	830
Bombardier Inc		
7.13%, 06/15/2026(g)	146	140
L3Harris Technologies Inc		
5.40%, 01/15/2027	625	614
Lockheed Martin Corp		
5.70%, 11/15/2054	455	426
RTX Corp		
4.13%, 11/16/2028	1,700	1,561
TransDigm Inc		
4.88%, 05/01/2029(h)	120	104
6.25%, 03/15/2026(g)	20	20
7.50%, 03/15/2027	165	165
Triumph Group Inc		
7.75%, 08/15/2025	165	157
9.00%, 03/15/2028(g)	495	481
		\$ 10,607
Agriculture - 0.34%		
BAT International Finance PLC		
5.93%, 02/02/2029	465	452
Cargill Inc		
4.88%, 10/10/2025(g)	865	856
Reynolds American Inc		
5.70%, 08/15/2035	635	544
		\$ 1,852
Airlines - 0.27%		
American Airlines 2021-1 Class B Pass Through Trust		
3.95%, 01/11/2032	27	23
American Airlines Inc/AAdvantage Loyalty IP Ltd		
5.75%, 04/20/2029(g)	40	36
Delta Air Lines Inc / SkyMiles IP Ltd		
4.50%, 10/20/2025(g)	571	555
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd		
5.75%, 01/20/2026(g)	265	196
Southwest Airlines Co		
5.25%, 05/04/2025	605	597
United Airlines Inc		
4.38%, 04/15/2026(g)	75	70
		\$ 1,477

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 8.34%		
Ally Auto Receivables Trust 2022-2		
4.62%, 10/15/2025	\$ 1,255	\$ 1,250
Ally Auto Receivables Trust 2023-1		
5.46%, 05/15/2028	1,360	1,352
AmeriCredit Automobile Receivables Trust 2022-2		
6.47%, 12/18/2025	921	922
1.00 x 30 Day Average Secured Overnight Financing Rate + 1.15%		
Americredit Automobile Receivables Trust 2023-1		
5.84%, 10/19/2026	2,158	2,153
AmeriCredit Automobile Receivables Trust 2023-2		
6.19%, 04/19/2027	1,815	1,813
Capital One Prime Auto Receivables Trust 2022-1		
2.71%, 06/16/2025	468	465
Carmax Auto Owner Trust 2023-2		
5.50%, 06/15/2026	1,400	1,395
Ford Credit Auto Owner Trust 2022-C		
5.84%, 04/15/2025	1,068	1,068
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.52%		
Ford Credit Auto Owner Trust 2023-A		
5.14%, 03/15/2026	1,848	1,839
GM Financial Automobile Leasing Trust 2023-1		
5.27%, 06/20/2025	808	806
GM Financial Automobile Leasing Trust 2023-3		
5.38%, 11/20/2026	2,180	2,160
GM Financial Consumer Automobile Receivables Trust 2023-1		
5.19%, 03/16/2026	745	742
GM Financial Consumer Automobile Receivables Trust 2023-2		
5.10%, 05/18/2026	1,155	1,149
GM Financial Consumer Automobile Receivables Trust 2023-3		
5.45%, 06/16/2028	790	786
Hyundai Auto Lease Securitization Trust 2022-B		
5.94%, 10/15/2024(g)	112	112
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.62%		
Hyundai Auto Receivables Trust 2023-A		
5.19%, 12/15/2025	1,298	1,293
Mercedes-Benz Auto Receivables Trust 2023-2		
5.92%, 11/16/2026	1,950	1,950
Nissan Auto Lease Trust 2023-B		
5.69%, 07/15/2026	1,700	1,692
Nissan Auto Receivables 2022-B Owner Trust		
4.50%, 08/15/2025	1,283	1,277
Santander Drive Auto Receivables Trust 2022-7		
5.81%, 01/15/2026	536	535
Santander Drive Auto Receivables Trust 2023-1		
5.36%, 05/15/2026	1,059	1,058
Santander Drive Auto Receivables Trust 2023-3		
5.61%, 10/15/2027	3,530	3,507
Santander Drive Auto Receivables Trust 2023-4		
5.73%, 04/17/2028	3,170	3,153
6.18%, 02/16/2027	2,640	2,639
Santander Drive Auto Receivables Trust 2023-5		
6.31%, 07/15/2027	3,395	3,394
Toyota Auto Loan Extended Note Trust 2019-1		
2.56%, 11/25/2031(g)	2,465	2,416
Toyota Auto Receivables 2022-B Owner Trust		
5.81%, 01/15/2025	232	232
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.49%		
Volkswagen Auto Lease Trust 2023-A		
5.87%, 01/20/2026	1,790	1,788
World Omni Auto Receivables Trust 2021-A		
0.30%, 01/15/2026	488	476

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2023

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
World Omni Auto Receivables Trust 2023-C		
5.15%, 11/15/2028	\$ 2,510	\$ 2,473
		\$ 45,895
Automobile Manufacturers - 0.62%		
BMW US Capital LLC		
5.30%, 08/11/2025 ^(g)	550	548
Ford Motor Co		
3.25%, 02/12/2032	530	400
9.63%, 04/22/2030	20	22
Ford Motor Credit Co LLC		
3.38%, 11/13/2025	470	439
General Motors Financial Co Inc		
1.20%, 10/15/2024	475	452
1.25%, 01/08/2026	1,100	986
Mercedes-Benz Finance North America LLC		
4.80%, 03/30/2028 ^(g)	600	577
		\$ 3,424
Automobile Parts & Equipment - 0.05%		
Dana Inc		
5.38%, 11/15/2027	155	143
Tenneco Inc		
8.00%, 11/17/2028 ^(g)	195	156
		\$ 299
Banks - 9.51%		
Banco Santander SA		
2.75%, 05/28/2025	1,600	1,508
Bank of America Corp		
1.66%, 03/11/2027 ⁽ⁱ⁾	1,250	1,118
Secured Overnight Financing Rate + 0.91%		
1.73%, 07/22/2027 ⁽ⁱ⁾	1,900	1,677
Secured Overnight Financing Rate + 0.96%		
2.48%, 09/21/2036 ⁽ⁱ⁾	2,600	1,853
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 1.20%		
2.68%, 06/19/2041 ⁽ⁱ⁾	1,635	997
Secured Overnight Financing Rate + 1.93%		
2.69%, 04/22/2032 ⁽ⁱ⁾	861	660
Secured Overnight Financing Rate + 1.32%		
3.85%, 03/08/2037 ⁽ⁱ⁾	200	158
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 2.00%		
4.18%, 11/25/2027	750	690
4.20%, 08/26/2024	435	428
4.83%, 07/22/2026 ⁽ⁱ⁾	1,000	974
Secured Overnight Financing Rate + 1.75%		
Bank of Montreal		
5.72%, 09/25/2028	580	568
Bank of New York Mellon Corp/The		
4.97%, 04/26/2034 ⁽ⁱ⁾	875	785
Secured Overnight Financing Rate + 1.61%		
Barclays PLC		
2.28%, 11/24/2027 ⁽ⁱ⁾	500	438
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.05%		
2.85%, 05/07/2026 ⁽ⁱ⁾	1,100	1,038
Secured Overnight Financing Rate + 2.71%		
5.20%, 05/12/2026	500	478
6.50%, 09/13/2027 ⁽ⁱ⁾	450	446
Secured Overnight Financing Rate + 1.88%		
BNP Paribas SA		
2.22%, 06/09/2026 ^{(g),(i)}	800	747
Secured Overnight Financing Rate + 2.07%		
Canadian Imperial Bank of Commerce		
6.09%, 10/03/2033	360	347

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Banks (continued)		
Citigroup Inc		
3.11%, 04/08/2026 ⁽ⁱ⁾	\$ 1,125	\$ 1,074
Secured Overnight Financing Rate + 2.84%		
3.20%, 10/21/2026	650	599
3.79%, 03/17/2033 ⁽ⁱ⁾	1,275	1,035
Secured Overnight Financing Rate + 1.94%		
5.61%, 09/29/2026 ⁽ⁱ⁾	1,195	1,180
Secured Overnight Financing Rate + 1.55%		
Credit Suisse AG/New York NY		
2.95%, 04/09/2025	2,585	2,454
Goldman Sachs Group Inc/The		
3.63%, 02/20/2024	1,425	1,414
3.85%, 01/26/2027	2,403	2,238
5.70%, 11/01/2024	315	314
5.80%, 08/10/2026 ⁽ⁱ⁾	500	495
Secured Overnight Financing Rate + 1.08%		
HSBC Holdings PLC		
4.25%, 03/14/2024	840	832
JPMorgan Chase & Co		
2.08%, 04/22/2026 ⁽ⁱ⁾	1,435	1,349
Secured Overnight Financing Rate + 1.85%		
4.60%, 02/01/2025 ^{(f),(i)}	390	363
CME Term Secured Overnight Financing		
Rate 3 Month + 3.13%		
4.91%, 07/25/2033 ⁽ⁱ⁾	2,055	1,846
Secured Overnight Financing Rate + 2.08%		
5.35%, 06/01/2034 ⁽ⁱ⁾	500	461
Secured Overnight Financing Rate + 1.85%		
6.07%, 10/22/2027 ⁽ⁱ⁾	675	674
Secured Overnight Financing Rate + 1.33%		
6.09%, 10/23/2029 ⁽ⁱ⁾	675	671
Secured Overnight Financing Rate + 1.57%		
KeyBank NA/Cleveland OH		
4.15%, 08/08/2025	250	232
Lloyds Banking Group PLC		
3.87%, 07/09/2025 ⁽ⁱ⁾	1,900	1,866
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 3.50%		
Morgan Stanley		
0.99%, 12/10/2026 ⁽ⁱ⁾	4,490	3,996
Secured Overnight Financing Rate + 0.72%		
2.48%, 09/16/2036 ⁽ⁱ⁾	1,140	806
Secured Overnight Financing Rate + 1.36%		
4.35%, 09/08/2026	3,500	3,311
5.00%, 11/24/2025	995	972
PNC Financial Services Group Inc/The		
6.88%, 10/20/2034 ⁽ⁱ⁾	175	175
Secured Overnight Financing Rate + 2.28%		
Santander UK Group Holdings PLC		
1.09%, 03/15/2025 ⁽ⁱ⁾	1,175	1,147
Secured Overnight Financing Rate + 0.79%		
Standard Chartered PLC		
2.82%, 01/30/2026 ^{(g),(i)}	430	409
3 Month USD LIBOR + 1.21%		
State Street Corp		
4.82%, 01/26/2034 ⁽ⁱ⁾	270	239
Secured Overnight Financing Rate + 1.57%		
Toronto-Dominion Bank/The		
4.69%, 09/15/2027	1,000	952
Truist Financial Corp		
5.90%, 10/28/2026 ⁽ⁱ⁾	560	551
Secured Overnight Financing Rate + 1.63%		
7.16%, 10/30/2029 ⁽ⁱ⁾	290	292
Secured Overnight Financing Rate + 2.45%		

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Banks (continued)		
UBS Group AG		
1.36%, 01/30/2027 ^{(g),(i)}	\$ 460	\$ 408
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.08%		
2.19%, 06/05/2026 ^{(g),(i)}	750	698
Secured Overnight Financing Rate + 2.04%		
4.75%, 05/12/2028 ^{(g),(i)}	320	301
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.75%		
UniCredit SpA		
1.98%, 06/03/2027 ^{(g),(i)}	600	529
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.20%		
Wells Fargo & Co		
3.75%, 01/24/2024	500	497
4.61%, 04/25/2053 ⁽ⁱ⁾	985	726
Secured Overnight Financing Rate + 2.13%		
4.90%, 07/25/2033 ⁽ⁱ⁾	45	40
Secured Overnight Financing Rate + 2.10%		
5.56%, 07/25/2034 ⁽ⁱ⁾	675	618
Secured Overnight Financing Rate + 1.99%		
Westpac Banking Corp		
4.11%, 07/24/2034 ⁽ⁱ⁾	125	106
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 2.00%		
4.42%, 07/24/2039	2,160	1,579
	\$ 52,359	
Beverages - 1.04%		
Anheuser-Busch InBev Worldwide Inc		
4.38%, 04/15/2038	1,260	1,042
4.60%, 04/15/2048	955	774
Constellation Brands Inc		
3.60%, 02/15/2028	1,095	1,002
3.70%, 12/06/2026	1,140	1,070
4.75%, 05/09/2032	955	859
PepsiCo Inc		
1.40%, 02/25/2031	300	225
1.95%, 10/21/2031	500	384
3.90%, 07/18/2032	300	266
4.20%, 07/18/2052	140	108
	\$ 5,730	
Biotechnology - 0.38%		
Amgen Inc		
5.15%, 03/02/2028	530	517
5.25%, 03/02/2030	490	470
5.60%, 03/02/2043	290	259
CSL Finance PLC		
4.75%, 04/27/2052 ^(g)	1,040	833
	\$ 2,079	
Building Materials - 0.32%		
AmeriTex HoldCo Intermediate LLC		
10.25%, 10/15/2028 ^{(g),(h)}	315	298
Builders FirstSource Inc		
4.25%, 02/01/2032 ^(g)	375	299
Cemex SAB de CV		
9.13%, 03/14/2028 ^{(f),(g),(i)}	525	538
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.16%		
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 ^(g)	699	646
	\$ 1,781	
Chemicals - 0.29%		
Consolidated Energy Finance SA		
5.63%, 10/15/2028 ^(g)	365	300
6.50%, 05/15/2026 ^(g)	150	136
Ecolab Inc		
2.70%, 12/15/2051	1,070	587

See accompanying notes.

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Chemicals (continued)		
Element Solutions Inc		
3.88%, 09/01/2028 ^(g)	\$ 317	\$ 270
Olympus Water US Holding Corp		
4.25%, 10/01/2028 ^(g)	375	299
	\$ 1,592	
Commercial Mortgage Backed Securities - 3.20%		
Benchmark 2021-B25 Mortgage Trust		
2.58%, 04/15/2054	500	370
BX Commercial Mortgage Trust 2021-XL2		
6.14%, 10/15/2038 ^(g)	2,314	2,257
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 0.80%		
CAMB Commercial Mortgage Trust 2019-LIFE		
6.45%, 12/15/2037 ^(g)	2,550	2,531
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 1.12%		
Citigroup Commercial Mortgage Trust 2019-C7		
3.10%, 12/15/2072	1,500	1,247
COMM 2013-CCRE6 Mortgage Trust		
3.86%, 03/10/2046 ^{(g),(i)}	464	315
GS Mortgage Securities Trust 2013-GC16		
5.09%, 11/10/2046 ⁽ⁱ⁾	285	279
GS Mortgage Securities Trust 2020-GSA2		
2.01%, 12/12/2053	3,600	2,678
JPMBB Commercial Mortgage Securities Trust		
2014-C19		
0.56%, 04/15/2047 ^{(j),(k)}	9,111	10
JPMBB Commercial Mortgage Securities Trust		
2014-C24		
0.84%, 11/15/2047 ^{(j),(k)}	6,692	28
LB-UBS Commercial Mortgage Trust 2005-C3		
0.56%, 07/15/2040 ^{(g),(j),(k)}	948	1
Morgan Stanley Bank of America Merrill Lynch		
Trust 2014-C16		
0.87%, 06/15/2047 ^{(j),(k)}	10,733	15
ORL Trust 2023-GLKS		
7.68%, 10/15/2028 ^(g)	1,650	1,646
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 2.35%		
SMRT 2022-MINI		
6.33%, 01/15/2039 ^(g)	1,700	1,651
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 1.00%		
SREIT Trust 2021-MFP		
6.18%, 11/15/2038 ^(g)	2,575	2,519
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 0.85%		
SREIT Trust 2021-MFP2		
6.27%, 11/15/2036 ^(g)	1,000	981
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 0.94%		
TPGI Trust 2021-DGWD		
6.15%, 06/15/2026 ^(g)	1,113	1,092
1.00 x CME Term Secured Overnight		
Financing Rate 1 Month + 0.81%		
	\$ 17,620	
Commercial Services - 0.62%		
Albion Financing 1 SARL / Aggreko Holdings Inc		
6.13%, 10/15/2026 ^(g)	395	365
Garda World Security Corp		
4.63%, 02/15/2027 ^(g)	130	116
PayPal Holdings Inc		
3.25%, 06/01/2050	900	553
3.90%, 06/01/2027	800	760

Schedule of Investments
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Commercial Services (continued)		
Prime Security Services Borrower LLC / Prime Finance Inc		
3.38%, 08/31/2027 ^(g)	\$ 225	\$ 198
6.25%, 01/15/2028 ^(g)	190	176
United Rentals North America Inc		
3.88%, 02/15/2031	125	103
4.88%, 01/15/2028	249	231
WASH Multifamily Acquisition Inc		
5.75%, 04/15/2026 ^(g)	505	467
Williams Scotsman Inc		
6.13%, 06/15/2025 ^(g)	201	198
ZipRecruiter Inc		
5.00%, 01/15/2030 ^(g)	300	234
	\$	3,401
Computers - 0.53%		
Apple Inc		
4.65%, 02/23/2046	1,000	853
Dell International LLC / EMC Corp		
3.38%, 12/15/2041	350	226
6.10%, 07/15/2027	1,220	1,223
NCR Voyix Corp		
5.13%, 04/15/2029 ^(g)	370	318
Seagate HDD Cayman		
8.50%, 07/15/2031 ^{(g),(h)}	25	26
9.63%, 12/01/2032 ^(g)	259	276
	\$	2,922
Consumer Products - 0.08%		
Kronos Acquisition Holdings Inc / KIK Custom Products Inc		
5.00%, 12/31/2026 ^(g)	465	421
Credit Card Asset Backed Securities - 6.12%		
American Express Credit Account Master Trust		
0.90%, 11/15/2026	11,910	11,315
BA Credit Card Trust		
0.34%, 05/15/2026	2,185	2,172
Barclays Dryrock Issuance Trust		
0.63%, 07/15/2027	1,900	1,813
3.07%, 02/15/2028	4,300	4,131
Capital One Multi-Asset Execution Trust		
0.55%, 07/15/2026	1,690	1,627
1.04%, 11/15/2026	4,360	4,149
Discover Card Execution Note Trust		
1.96%, 02/15/2027	7,090	6,746
3.56%, 07/15/2027	1,795	1,730
	\$	33,683
Diversified Financial Services - 2.36%		
AerCap Holdings NV		
5.88%, 10/10/2079 ⁽ⁱ⁾	355	333
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.54%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
2.45%, 10/29/2026	1,275	1,134
3.00%, 10/29/2028	1,345	1,133
3.15%, 02/15/2024	2,825	2,797
6.10%, 01/15/2027	550	541
Air Lease Corp		
1.88%, 08/15/2026	1,325	1,172
2.88%, 01/15/2026	1,195	1,109
Ally Financial Inc		
5.80%, 05/01/2025 ^(h)	505	494
Aviation Capital Group LLC		
1.95%, 09/20/2026 ^(g)	1,850	1,611
Charles Schwab Corp/The		
5.88%, 08/24/2026	425	422

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Credit Acceptance Corp		
5.13%, 12/31/2024 ^(g)	\$ 285	\$ 276
6.63%, 03/15/2026 ^(h)	350	332
Global Aircraft Leasing Co Ltd		
6.50%, PIK 7.25%; 09/15/2024 ^{(g),(j),(l)}	382	345
GN Bondco LLC		
9.50%, 10/15/2031 ^(g)	15	15
ILFC E-Capital Trust II		
7.46%, 12/21/2065 ^(g)	155	115
CME Term Secured Overnight Financing		
Rate 3 Month + 2.06%		
Macquarie Airfinance Holdings Ltd		
8.13%, 03/30/2029 ^(g)	75	74
8.38%, 05/01/2028 ^(g)	230	229
OneMain Finance Corp		
3.50%, 01/15/2027	145	122
4.00%, 09/15/2030	65	48
6.63%, 01/15/2028	70	64
6.88%, 03/15/2025	395	390
SLM Corp		
3.13%, 11/02/2026	290	252
	\$	13,008
Electric - 3.78%		
Abu Dhabi National Energy Co PJSC		
4.70%, 04/24/2033 ^(g)	200	184
Ameren Illinois Co		
3.85%, 09/01/2032	189	161
Avangrid Inc		
3.20%, 04/15/2025	1,115	1,067
CenterPoint Energy Inc		
5.25%, 08/10/2026 ^(h)	1,000	985
Clearway Energy Operating LLC		
3.75%, 02/15/2031 ^(g)	140	109
3.75%, 01/15/2032 ^(g)	130	98
4.75%, 03/15/2028 ^(g)	170	152
CMS Energy Corp		
3.00%, 05/15/2026	275	257
4.70%, 03/31/2043	110	86
Commonwealth Edison Co		
4.00%, 03/01/2049	405	288
Dominion Energy Inc		
3.07%, 08/15/2024 ⁽ⁱ⁾	1,500	1,464
DTE Electric Co		
3.65%, 03/01/2052	135	88
3.95%, 03/01/2049	100	70
DTE Energy Co		
4.22%, 11/01/2024 ⁽ⁱ⁾	1,000	981
Duke Energy Carolinas LLC		
3.55%, 03/15/2052	225	143
3.75%, 06/01/2045	500	340
Edison International		
4.70%, 08/15/2025	432	420
Elwood Energy LLC		
8.16%, 07/05/2026	30	26
Eversource Energy		
5.45%, 03/01/2028	535	522
FirstEnergy Corp		
2.25%, 09/01/2030	640	494
Florida Power & Light Co		
4.05%, 10/01/2044	615	458
ITC Holdings Corp		
3.65%, 06/15/2024	500	492
4.95%, 09/22/2027 ^(g)	470	454
Korea Electric Power Corp		
5.38%, 04/06/2026 ^(g)	250	249
Louisville Gas and Electric Co		
5.45%, 04/15/2033	309	295

See accompanying notes.

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Core Plus Bond Fund
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Electric (continued)		
Monongahela Power Co		
3.55%, 05/15/2027 ^(g)	\$ 715	\$ 658
National Rural Utilities Cooperative Finance Corp		
5.45%, 10/30/2025	360	359
NextEra Energy Capital Holdings Inc		
4.45%, 06/20/2025	400	390
5.75%, 09/01/2025	475	473
6.05%, 03/01/2025	105	105
NextEra Energy Operating Partners LP		
4.25%, 07/15/2024 ^(g)	65	64
Northern States Power Co/MN		
5.10%, 05/15/2053	350	296
NRG Energy Inc		
3.88%, 02/15/2032 ^(g)	380	282
NSTAR Electric Co		
4.95%, 09/15/2052	45	37
Oncor Electric Delivery Co LLC		
4.95%, 09/15/2052	160	131
Oryx Funding Ltd		
5.80%, 02/03/2031	200	185
Pacific Gas and Electric Co		
1.70%, 11/15/2023	50	50
4.20%, 06/01/2041	535	356
PECO Energy Co		
4.38%, 08/15/2052	248	186
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
3.88%, 07/17/2029 ^(g)	500	441
Public Service Co of Colorado		
4.50%, 06/01/2052	132	97
Public Service Enterprise Group Inc		
5.85%, 11/15/2027	450	448
San Diego Gas & Electric Co		
4.95%, 08/15/2028	500	482
Southern California Edison Co		
3.65%, 02/01/2050	810	515
4.20%, 03/01/2029	460	423
4.88%, 03/01/2049	500	388
5.65%, 10/01/2028	450	446
Southern Co/The		
4.85%, 06/15/2028	1,450	1,385
5.50%, 03/15/2029	500	490
Tucson Electric Power Co		
4.85%, 12/01/2048	100	76
Vistra Corp		
7.00%, 12/15/2026 ^{(f),(g),(i)}	160	146
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.74%		
Vistra Operations Co LLC		
4.38%, 05/01/2029 ^(g)	345	293
WEC Energy Group Inc		
4.75%, 01/09/2026	400	390
5.00%, 09/27/2025	574	566
5.15%, 10/01/2027	417	407
5.60%, 09/12/2026	365	363
	\$ 20,811	
Electrical Components & Equipment - 0.11%		
WESCO Distribution Inc		
7.13%, 06/15/2025 ^(g)	250	250
7.25%, 06/15/2028 ^(g)	365	363
	\$ 613	
Electronics - 0.07%		
Sensata Technologies BV		
4.00%, 04/15/2029 ^(g)	405	345
Sensata Technologies Inc		
3.75%, 02/15/2031 ^(g)	39	31
	\$ 376	

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Engineering & Construction - 0.20%		
Global Infrastructure Solutions Inc		
5.63%, 06/01/2029 ^(g)	\$ 795	\$ 636
Sitios Latinoamerica SAB de CV		
5.38%, 04/04/2032 ^(g)	575	484
	\$ 1,120	
Entertainment - 0.72%		
Boyne USA Inc		
4.75%, 05/15/2029 ^(g)	340	296
Caesars Entertainment Inc		
6.25%, 07/01/2025 ^(g)	335	330
CCM Merger Inc		
6.38%, 05/01/2026 ^(g)	255	241
CDI Escrow Issuer Inc		
5.75%, 04/01/2030 ^(g)	525	469
Cinemark USA Inc		
5.25%, 07/15/2028 ^{(g),(h)}	370	320
8.75%, 05/01/2025 ^(g)	99	100
International Game Technology PLC		
5.25%, 01/15/2029 ^(g)	445	405
Warnermedia Holdings Inc		
3.76%, 03/15/2027	1,025	944
4.28%, 03/15/2032	425	352
5.05%, 03/15/2042	505	374
5.14%, 03/15/2052	205	145
	\$ 3,976	
Environmental Control - 0.30%		
Madison IAQ LLC		
4.13%, 06/30/2028 ^(g)	400	334
Waste Connections Inc		
2.20%, 01/15/2032	545	410
4.20%, 01/15/2033	400	347
Waste Management Inc		
4.63%, 02/15/2030	600	564
	\$ 1,655	
Food - 1.55%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
3.50%, 03/15/2029 ^(g)	300	256
4.63%, 01/15/2027 ^(g)	280	262
B&G Foods Inc		
5.25%, 04/01/2025	47	45
Bimbo Bakeries USA Inc		
6.40%, 01/15/2034 ^{(g),(m)}	250	250
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
4.38%, 02/02/2052	1,421	868
5.13%, 02/01/2028	975	916
Kraft Heinz Foods Co		
3.75%, 04/01/2030	220	193
4.88%, 10/01/2049	1,180	924
Mars Inc		
4.55%, 04/20/2028 ^(g)	550	528
4.75%, 04/20/2033 ^(g)	875	803
Nestle Holdings Inc		
4.13%, 10/01/2027 ^(g)	700	672
Pilgrim's Pride Corp		
3.50%, 03/01/2032	180	137
4.25%, 04/15/2031	2,360	1,944
Post Holdings Inc		
4.50%, 09/15/2031 ^(g)	320	259
4.63%, 04/15/2030 ^(g)	35	29
Sysco Corp		
3.30%, 07/15/2026	475	444
	\$ 8,530	
Forest Products & Paper - 0.04%		
Inversiones CMPC SA		
6.13%, 06/23/2033 ^(g)	250	235

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Gas - 0.20%		
NiSource Inc		
0.95%, 08/15/2025	\$ 1,000	\$ 913
5.25%, 03/30/2028	180	175
	\$	1,088
Healthcare - Products - 0.15%		
Abbott Laboratories		
1.40%, 06/30/2030 ^(h)	325	252
Boston Scientific Corp		
3.45%, 03/01/2024	344	341
4.55%, 03/01/2039	297	246
	\$	839
Healthcare - Services - 0.88%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029 ^(g)	295	263
Centene Corp		
2.63%, 08/01/2031	2,345	1,761
4.25%, 12/15/2027	405	373
CHS/Community Health Systems Inc		
8.00%, 03/15/2026 ^(g)	130	119
HCA Inc		
3.13%, 03/15/2027	935	844
3.50%, 07/15/2051	470	272
Tenet Healthcare Corp		
6.13%, 06/15/2030	310	287
6.75%, 05/15/2031 ^(g)	70	66
UnitedHealth Group Inc		
4.75%, 05/15/2052	715	572
5.88%, 02/15/2053	320	303
	\$	4,860
Home Builders - 0.18%		
Adams Homes Inc		
9.25%, 10/15/2028 ^(g)	205	198
Beazer Homes USA Inc		
6.75%, 03/15/2025	130	129
Forestar Group Inc		
3.85%, 05/15/2026 ^(g)	55	49
5.00%, 03/01/2028 ^(g)	380	333
Lennar Corp		
4.75%, 05/30/2025	300	294
	\$	1,003
Home Equity Asset Backed Securities - 0.05%		
First NLC Trust 2005-1		
3.49%, 05/25/2035	168	140
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.61%		
Saxon Asset Securities Trust 2004-1		
1.92%, 03/25/2035	207	107
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 1.81%		
	\$	247
Insurance - 0.81%		
Acrisure LLC / Acrisure Finance Inc		
4.25%, 02/15/2029 ^(g)	360	295
7.00%, 11/15/2025 ^(g)	225	218
American International Group Inc		
3.90%, 04/01/2026	43	41
Arch Capital Group Ltd		
3.64%, 06/30/2050	835	531
Arthur J Gallagher & Co		
3.50%, 05/20/2051	810	489
5.50%, 03/02/2033	100	93
6.50%, 02/15/2034 ^(m)	200	199
Chubb INA Holdings Inc		
3.35%, 05/03/2026	619	586
Corebridge Financial Inc		
4.40%, 04/05/2052	555	381

BONDS (continued)	Principal Amount (000's)	Value (000's)
Insurance (continued)		
Markel Group Inc		
4.30%, 11/01/2047	\$ 350	\$ 245
MassMutual Global Funding II		
4.15%, 08/26/2025 ^(g)	1,140	1,109
MetLife Inc		
5.00%, 07/15/2052	350	283
	\$	4,470
Internet - 0.33%		
Alibaba Group Holding Ltd		
2.13%, 02/09/2031	450	345
Amazon.com Inc		
3.10%, 05/12/2051	675	418
4.55%, 12/01/2027	500	487
Meta Platforms Inc		
4.45%, 08/15/2052	390	295
Netflix Inc		
4.88%, 04/15/2028	150	144
5.88%, 11/15/2028 ^(h)	120	120
	\$	1,809
Investment Companies - 0.21%		
Blackstone Private Credit Fund		
4.70%, 03/24/2025	610	591
Compass Group Diversified Holdings LLC		
5.25%, 04/15/2029 ^(g)	360	307
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
4.38%, 02/01/2029	105	81
4.75%, 09/15/2024	165	158
	\$	1,137
Iron & Steel - 0.13%		
Nucor Corp		
3.85%, 04/01/2052	200	135
Vale Overseas Ltd		
6.13%, 06/12/2033	605	569
	\$	704
Leisure Products & Services - 0.19%		
Carnival Holdings Bermuda Ltd		
10.38%, 05/01/2028 ^(g)	75	80
Life Time Inc		
5.75%, 01/15/2026 ^(g)	470	455
NCL Corp Ltd		
3.63%, 12/15/2024 ^(g)	85	81
5.88%, 02/15/2027 ^(g)	160	147
NCL Finance Ltd		
6.13%, 03/15/2028 ^(g)	195	163
Royal Caribbean Cruises Ltd		
5.38%, 07/15/2027 ^(g)	110	101
	\$	1,027
Lodging - 0.59%		
Marriott International Inc/MD		
2.75%, 10/15/2033	1,200	879
3.60%, 04/15/2024	695	687
5.00%, 10/15/2027	285	275
Sands China Ltd		
3.75%, 08/08/2031	495	375
4.30%, 01/08/2026	350	324
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
5.25%, 05/15/2027 ^{(g),(h)}	555	513
Wynn Macau Ltd		
5.63%, 08/26/2028 ^(g)	200	168
	\$	3,221
Machinery - Diversified - 0.30%		
Ingersoll Rand Inc		
5.40%, 08/14/2028	1,000	974
Maxim Crane Works Holdings Capital LLC		
11.50%, 09/01/2028 ^(g)	340	332

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Machinery - Diversified (continued)		
Westinghouse Air Brake Technologies Corp		
3.20%, 06/15/2025	\$ 355	\$ 338
		\$ 1,644
Media - 0.70%		
AMC Networks Inc		
4.75%, 08/01/2025	501	456
CCO Holdings LLC / CCO Holdings Capital Corp		
4.50%, 08/15/2030 ^(g)	654	524
Comcast Corp		
5.50%, 11/15/2032	1,250	1,204
CSC Holdings LLC		
4.50%, 11/15/2031 ^(g)	200	132
Directv Financing LLC / Directv Financing Co-Obligor Inc		
5.88%, 08/15/2027 ^(g)	75	66
DISH DBS Corp		
7.38%, 07/01/2028	380	215
DISH Network Corp		
11.75%, 11/15/2027 ^(g)	310	307
Paramount Global		
4.75%, 05/15/2025	103	101
Sirius XM Radio Inc		
4.00%, 07/15/2028 ^(g)	435	370
UPC Holding BV		
5.50%, 01/15/2028 ^(g)	345	301
Ziggo Bond Co BV		
6.00%, 01/15/2027 ^(g)	210	192
		\$ 3,868
Mining - 0.24%		
Glencore Funding LLC		
6.13%, 10/06/2028 ^(g)	550	545
Hudbay Minerals Inc		
4.50%, 04/01/2026 ^(g)	220	205
6.13%, 04/01/2029 ^(g)	110	98
IAMGOLD Corp		
5.75%, 10/15/2028 ^(g)	175	138
New Gold Inc		
7.50%, 07/15/2027 ^(g)	180	169
Novelis Corp		
4.75%, 01/30/2030 ^(g)	40	34
Taseko Mines Ltd		
7.00%, 02/15/2026 ^(g)	130	118
		\$ 1,307
Miscellaneous Manufacturers - 0.06%		
Parker-Hannifin Corp		
4.25%, 09/15/2027	360	341
Mortgage Backed Securities - 1.76%		
Fannie Mae REMIC Trust 2005-W2		
5.41%, 05/25/2035	8	8
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.31%		
Fannie Mae REMICS		
0.61%, 08/25/2049 ^(k)	6,621	527
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.94%		
0.66%, 08/25/2043 ^(k)	1,371	110
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.99%		
0.71%, 12/25/2042 ^(k)	5,052	433
(1.00) x 30 Day Average Secured Overnight Financing Rate + 6.04%		
0.71%, 01/25/2048 ^(k)	1,844	175
(1.00) x 30 Day Average Secured Overnight Financing Rate + 6.04%		
3.00%, 04/25/2027 ^(k)	528	19
3.00%, 09/25/2050 ^(k)	2,174	326
3.50%, 09/25/2027 ^(k)	806	35

See accompanying notes.

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Fannie Mae REMICS (continued)		
3.50%, 11/25/2027 ^(k)	\$ 215	\$ 9
3.50%, 05/25/2028 ^(k)	208	7
4.00%, 04/25/2043 ^(k)	163	13
Freddie Mac REMICS		
0.62%, 10/15/2046 ^(k)	3,033	215
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.94%		
0.71%, 06/25/2050 ^(k)	2,629	225
(1.00) x 30 Day Average Secured Overnight Financing Rate + 6.04%		
1.22%, 05/15/2026 ^(k)	3	—
(1.00) x 30 Day Average Secured Overnight Financing Rate + 6.54%		
2.00%, 02/15/2036	76	72
3.00%, 05/15/2027 ^(k)	445	14
3.00%, 10/15/2027 ^(k)	150	6
3.00%, 02/15/2029 ^(k)	819	26
3.50%, 02/15/2028 ^(k)	434	17
3.50%, 01/15/2040 ^(k)	230	3
3.50%, 03/15/2041 ^(k)	812	44
5.88%, 05/15/2049	2,580	2,457
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.56%		
Ginnie Mae		
0.18%, 04/20/2052 ^(k)	2,692	188
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.50%		
0.60%, 11/20/2040 ^(k)	1,308	102
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 5.94%		
0.60%, 12/16/2043 ^(k)	2,912	197
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 5.94%		
0.60%, 05/20/2046 ^(k)	305	26
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 5.94%		
0.70%, 08/20/2044 ^(k)	1,101	90
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.04%		
0.70%, 03/20/2047 ^(k)	1,323	119
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.04%		
0.75%, 10/20/2045 ^(k)	1,074	97
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.75%, 08/20/2047 ^(k)	531	48
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.75%, 08/20/2047 ^(k)	4,271	487
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.75%, 08/20/2047 ^(k)	1,548	125
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.75%, 11/20/2047 ^(k)	769	69
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.80%, 06/20/2045 ^(k)	1,445	131
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.14%		
0.80%, 10/20/2047 ^(k)	1,240	116
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.14%		
0.85%, 08/20/2050 ^(k)	2,734	271
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%		

Schedule of Investments
Core Plus Bond Fund
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BONDS (continued)		Principal	
		Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)			
Ginnie Mae (continued)			
0.85%, 09/20/2050 ^(k)	\$	2,930	\$ 290
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%			
0.85%, 11/20/2050 ^(k)		1,888	191
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%			
0.85%, 08/20/2051 ^(k)		1,740	168
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%			
1.10%, 04/20/2041 ^(k)		540	48
(1.10) x CME Term Secured Overnight Financing Rate 1 Month + 6.97%			
2.50%, 12/20/2050 ^(k)		2,690	403
3.00%, 07/20/2050 ^(k)		625	91
3.00%, 11/20/2050 ^(k)		1,538	231
3.00%, 11/20/2050 ^(k)		2,282	342
3.00%, 11/20/2050 ^(k)		2,560	436
3.50%, 01/20/2043 ^(k)		2,072	304
3.50%, 10/20/2049 ^(k)		920	149
4.00%, 03/16/2039 ^(k)		234	6
4.00%, 09/20/2040 ^(k)		610	39
4.50%, 05/16/2043 ^(k)		857	155
	\$	9,660	
Oil & Gas - 1.08%			
Aethon United BR LP / Aethon United Finance Corp			
8.25%, 02/15/2026 ^(g)		775	770
Ascent Resources Utica Holdings LLC / ARU Finance Corp			
7.00%, 11/01/2026 ^(g)		275	265
Civitas Resources Inc			
8.63%, 11/01/2030 ^(g)		330	336
Comstock Resources Inc			
5.88%, 01/15/2030 ^(g)		430	368
Continental Resources Inc/OK			
3.80%, 06/01/2024		515	507
CrownRock LP / CrownRock Finance Inc			
5.63%, 10/15/2025 ^(g)		265	261
Earthstone Energy Holdings LLC			
8.00%, 04/15/2027 ^(g)		125	127
Ecopetrol SA			
8.88%, 01/13/2033		250	240
MEG Energy Corp			
7.13%, 02/01/2027 ^(g)		285	287
Occidental Petroleum Corp			
5.55%, 03/15/2026		975	962
5.88%, 09/01/2025		1,010	1,006
Petroleos Mexicanos			
6.70%, 02/16/2032		278	205
QatarEnergy			
2.25%, 07/12/2031 ^(g)		300	234
Saudi Arabian Oil Co			
3.25%, 11/24/2050 ^(g)		300	177
Southwestern Energy Co			
4.75%, 02/01/2032		245	211
	\$	5,956	
Oil & Gas Services - 0.08%			
Archrock Partners LP / Archrock Partners Finance Corp			
6.25%, 04/01/2028 ^(g)		500	464
Other Asset Backed Securities - 0.28%			
Chase Funding Trust Series 2003-5			
6.04%, 07/25/2033		612	578
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.71%			
BONDS (continued)		Principal	
		Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)			
Chase Funding Trust Series 2004-1			
5.90%, 12/25/2033	\$	15	\$ 14
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.57%			
HPEFS Equipment Trust 2022-2			
3.15%, 09/20/2029 ^(g)		952	947
	\$		1,539
Packaging & Containers - 0.33%			
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc			
4.13%, 08/15/2026 ^(g)		390	344
Canpack SA / Canpack US LLC			
3.13%, 11/01/2025 ^(g)		200	183
Clydesdale Acquisition Holdings Inc			
6.63%, 04/15/2029 ^(g)		225	204
8.75%, 04/15/2030 ^(g)		160	128
Crown Cork & Seal Co Inc			
7.38%, 12/15/2026		356	361
Graphic Packaging International LLC			
4.13%, 08/15/2024		125	122
LABL Inc			
5.88%, 11/01/2028 ^(g)		205	174
6.75%, 07/15/2026 ^(g)		185	170
Mauser Packaging Solutions Holding Co			
7.88%, 08/15/2026 ^(g)		125	117
	\$		1,803
Pharmaceuticals - 1.38%			
AbbVie Inc			
2.60%, 11/21/2024		550	531
4.05%, 11/21/2039		1,000	781
AdaptHealth LLC			
5.13%, 03/01/2030 ^{(g),(h)}		395	299
Bausch Health Cos Inc			
5.50%, 11/01/2025 ^(g)		145	125
Becton Dickinson & Co			
4.69%, 02/13/2028		1,385	1,326
BellRing Brands Inc			
7.00%, 03/15/2030 ^(g)		275	267
Bristol-Myers Squibb Co			
4.13%, 06/15/2039		415	330
Cigna Group/The			
4.90%, 12/15/2048		165	132
CVS Health Corp			
4.30%, 03/25/2028		98	92
4.88%, 07/20/2035		570	492
5.05%, 03/25/2048		260	204
5.13%, 02/21/2030		600	565
Eli Lilly & Co			
4.70%, 02/27/2033		440	413
Jazz Securities DAC			
4.38%, 01/15/2029 ^(g)		285	248
Pfizer Investment Enterprises Pte Ltd			
5.11%, 05/19/2043		460	404
Zoetis Inc			
3.00%, 09/12/2027		660	600
4.45%, 08/20/2048		1,035	796
	\$		7,605
Pipelines - 2.18%			
Antero Midstream Partners LP / Antero Midstream Finance Corp			
5.38%, 06/15/2029 ^(g)		340	309
5.75%, 03/01/2027 ^(g)		255	244
Columbia Pipelines Holding Co LLC			
6.04%, 08/15/2028 ^(g)		1,105	1,086
DT Midstream Inc			
4.13%, 06/15/2029 ^(g)		385	331

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
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		Principal				Principal	
		Amount (000's)	Value (000's)			Amount (000's)	Value (000's)
BONDS (continued)				BONDS (continued)			
Pipelines (continued)				Retail (continued)			
Energy Transfer LP				Bath & Body Works Inc			
3.75%, 05/15/2030	\$	840	\$ 718	5.25%, 02/01/2028	\$	380	\$ 349
4.50%, 04/15/2024		575	571	6.63%, 10/01/2030 ^(e)		200	185
5.15%, 03/15/2045		1,625	1,258	9.38%, 07/01/2025 ^(e)		41	42
5.55%, 02/15/2028		1,065	1,034	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc			
Enterprise Products Operating LLC				4.63%, 01/15/2029 ^(e)		345	290
3.13%, 07/31/2029		500	434	LSF9 Atlantis Holdings LLC / Victra Finance Corp			
4.20%, 01/31/2050		515	377	7.75%, 02/15/2026 ^(e)		325	293
EQM Midstream Partners LP				Patrick Industries Inc			
6.00%, 07/01/2025 ^(e)		89	87	4.75%, 05/01/2029 ^(e)		125	101
7.50%, 06/01/2027 ^(e)		155	153	7.50%, 10/15/2027 ^(e)		260	248
Hess Midstream Operations LP				Walmart Inc			
4.25%, 02/15/2030 ^(e)		450	385	4.50%, 04/15/2053		325	264
5.63%, 02/15/2026 ^(e)		345	334			\$	1,929
Kinder Morgan Inc				Semiconductors - 0.54%			
1.75%, 11/15/2026		1,235	1,094	Broadcom Inc			
Kinetik Holdings LP				3.14%, 11/15/2035 ^(e)		75	53
5.88%, 06/15/2030 ^(e)		245	225	3.42%, 04/15/2033 ^(e)		1,905	1,481
NuStar Logistics LP				NXP BV / NXP Funding LLC			
5.75%, 10/01/2025		150	145	5.35%, 03/01/2026		1,000	984
Sabine Pass Liquefaction LLC				NXP BV / NXP Funding LLC / NXP USA Inc			
4.20%, 03/15/2028		465	428	2.70%, 05/01/2025		135	128
5.00%, 03/15/2027		275	265	3.15%, 05/01/2027		140	127
5.75%, 05/15/2024		221	221	Skyworks Solutions Inc			
Venture Global Calcasieu Pass LLC				1.80%, 06/01/2026		235	210
3.88%, 11/01/2033 ^(e)		410	310			\$	2,983
Venture Global LNG Inc				Software - 1.69%			
8.38%, 06/01/2031 ^(e)		135	129	Fidelity National Information Services Inc			
9.50%, 02/01/2029 ^(e)		155	157	4.50%, 07/15/2025		1,000	977
Williams Cos Inc/The				Fiserv Inc			
4.55%, 06/24/2024		1,225	1,212	3.20%, 07/01/2026		1,000	934
5.40%, 03/02/2026		475	470	4.40%, 07/01/2049		500	363
		\$	11,977	Intuit Inc			
Private Equity - 0.03%				5.50%, 09/15/2053		300	273
Brookfield Finance Inc				Microsoft Corp			
4.00%, 04/01/2024		181	180	2.53%, 06/01/2050		750	429
REITs - 0.91%				Open Text Corp			
American Tower Corp				3.88%, 02/15/2028 ^(e)		115	100
1.30%, 09/15/2025		445	407	3.88%, 12/01/2029 ^(e)		320	262
5.50%, 03/15/2028		335	324	Oracle Corp			
HAT Holdings I LLC / HAT Holdings II LLC				2.50%, 04/01/2025		270	258
3.38%, 06/15/2026 ^(e)		425	374	2.80%, 04/01/2027		525	475
3.75%, 09/15/2030 ^(e)		268	192	3.95%, 03/25/2051		670	435
Invitation Homes Operating Partnership LP				6.15%, 11/09/2029		370	371
2.30%, 11/15/2028		1,245	1,030	Salesforce Inc			
Kimco Realty OP LLC				3.70%, 04/11/2028		505	473
3.20%, 04/01/2032		515	403	Take-Two Interactive Software Inc			
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp				3.55%, 04/14/2025		955	923
4.75%, 06/15/2029 ^(e)		373	300	4.00%, 04/14/2032		410	351
Mid-America Apartments LP				4.95%, 03/28/2028		250	240
2.88%, 09/15/2051		646	352	VMware Inc			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer				1.40%, 08/15/2026		1,500	1,321
4.88%, 05/15/2029 ^(e)		70	58	1.80%, 08/15/2028		1,360	1,122
5.88%, 10/01/2028 ^(e)		25	23			\$	9,307
7.50%, 06/01/2025 ^(e)		230	228	Sovereign - 0.60%			
VICI Properties LP / VICI Note Co Inc				Brazilian Government International Bond			
3.50%, 02/15/2025 ^(e)		230	219	3.88%, 06/12/2030		645	554
4.13%, 08/15/2030 ^(e)		865	714	Chile Government International Bond			
XHR LP				4.95%, 01/05/2036		300	266
4.88%, 06/01/2029 ^(e)		256	217	Hungary Government International Bond			
6.38%, 08/15/2025 ^(e)		165	160	6.13%, 05/22/2028 ^(e)		350	347
		\$	5,001	Mexico Government International Bond			
Retail - 0.35%				4.75%, 03/08/2044		450	333
Abercrombie & Fitch Management Co				Morocco Government International Bond			
8.75%, 07/15/2025 ^(e)		155	157	5.95%, 03/08/2028 ^(e)		400	391

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
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BONDS (continued)	Principal Amount (000's)	Value (000's)
Sovereign (continued)		
Peruvian Government International Bond 5.63%, 11/18/2050	\$ 400	\$ 353
Republic of Poland Government International Bond 5.50%, 04/04/2053	195	172
Saudi Government International Bond 5.00%, 01/18/2053 ^(g)	850	672
UAE International Government Bond 3.25%, 10/19/2061 ^(g)	350	208
	\$	3,296
Telecommunications - 1.68%		
AT&T Inc		
1.65%, 02/01/2028	850	711
2.30%, 06/01/2027	450	398
2.75%, 06/01/2031	315	248
3.50%, 09/15/2053	2,668	1,571
Level 3 Financing Inc		
10.50%, 05/15/2030 ^(g)	320	320
Telecom Italia Capital SA 6.38%, 11/15/2033	45	38
Telecom Italia SpA/Milano 5.30%, 05/30/2024 ^(g)	505	495
T-Mobile USA Inc		
2.40%, 03/15/2029	910	757
2.55%, 02/15/2031	650	507
2.63%, 04/15/2026	550	508
3.50%, 04/15/2025	715	691
3.50%, 04/15/2031	1,800	1,494
6.00%, 06/15/2054	250	227
Verizon Communications Inc		
2.55%, 03/21/2031	1,131	884
2.88%, 11/20/2050	220	120
Viavi Solutions Inc		
3.75%, 10/01/2029 ^(g)	355	276
	\$	9,245
Transportation - 0.33%		
Burlington Northern Santa Fe LLC 4.45%, 01/15/2053	185	143
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC 0.00%, 01/15/2022 ^{(d),(e)}	1,749	9
Norfolk Southern Corp 5.35%, 08/01/2054	450	384
RXO Inc 7.50%, 11/15/2027 ^(g)	175	175
Union Pacific Corp 3.50%, 02/14/2053	880	569
United Parcel Service Inc 4.88%, 03/03/2033	575	538
	\$	1,818
Trucking & Leasing - 0.13%		
Penske Truck Leasing Co Lp / PTL Finance Corp 5.75%, 05/24/2026 ^(g)	575	566
6.20%, 06/15/2030 ^(g)	150	146
	\$	712
Water - 0.06%		
Essential Utilities Inc 2.70%, 04/15/2030	400	323
TOTAL BONDS	\$	336,829
SENIOR FLOATING RATE INTERESTS		
- 0.86%	Principal Amount (000's)	Value (000's)
Airlines - 0.08%		
AAdvantage Loyalty IP Ltd 10.43%, 04/20/2028 ⁽ⁿ⁾	\$ 230	\$ 232
CME Term Secured Overnight Financing Rate 3 Month + 4.75%		

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Airlines (continued)		
United Airlines Inc 9.19%, 04/21/2028 ⁽ⁿ⁾	\$ 181	\$ 181
CME Term Secured Overnight Financing Rate 3 Month + 3.75%		
		\$ 413
Automobile Parts & Equipment - 0.01%		
Tenneco Inc 10.48%, 11/17/2028 ⁽ⁿ⁾	65	54
CME Term Secured Overnight Financing Rate 1 Month + 5.00%		
Commercial Services - 0.09%		
Garda World Security Corp 9.75%, 10/30/2026 ⁽ⁿ⁾	284	283
CME Term Secured Overnight Financing Rate 1 Month + 4.25%		
GTCR W Merger Sub LLC 0.00%, 09/20/2030 ^{(n),(o)}	210	208
CME Term Secured Overnight Financing Rate 1 Month + 3.00%		
	\$	491
Computers - 0.05%		
Virtusa Corp 9.33%, 02/11/2028 ⁽ⁿ⁾	266	264
CME Term Secured Overnight Financing Rate 1 Month + 3.75%		
Diversified Financial Services - 0.11%		
Russell Investments US Institutional Holdco Inc 8.36%, 05/30/2025 ⁽ⁿ⁾	647	612
CME Term Secured Overnight Financing Rate 1 Month + 3.50%		
Entertainment - 0.02%		
Lions Gate Capital Holdings LLC 7.67%, 03/24/2025 ⁽ⁿ⁾	119	118
CME Term Secured Overnight Financing Rate 1 Month + 2.00%		
Healthcare - Products - 0.12%		
Medline Borrower LP 8.69%, 09/30/2028 ⁽ⁿ⁾	657	652
CME Term Secured Overnight Financing Rate 1 Month + 3.25%		
Lodging - 0.05%		
Fertitta Entertainment LLC/NV 9.87%, 01/13/2029 ⁽ⁿ⁾	253	247
CME Term Secured Overnight Financing Rate 1 Month + 4.00%		
Media - 0.09%		
CSC Holdings LLC 7.95%, 04/15/2027 ⁽ⁿ⁾	186	168
CME Term Secured Overnight Financing Rate 1 Month + 2.50%		
Directv Financing LLC 10.44%, 08/02/2027 ⁽ⁿ⁾	357	346
CME Term Secured Overnight Financing Rate 1 Month + 5.00%		
	\$	514
Mining - 0.06%		
Arsenal AIC Parent LLC 9.88%, 07/26/2030 ⁽ⁿ⁾	340	339
CME Term Secured Overnight Financing Rate 1 Month + 4.50%		
Packaging & Containers - 0.05%		
Valcour Packaging LLC 9.40%, 09/30/2028 ⁽ⁿ⁾	353	280
1 Month USD LIBOR + 3.75%		

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals - 0.04%		
Jazz Financing Lux Sarl		
8.37%, 05/05/2028 ⁽ⁿ⁾	\$ 239	\$ 239
CME Term Secured Overnight Financing		
Rate 1 Month + 3.50%		
Retail - 0.09%		
IRB Holding Corp		
7.86%, 12/15/2027 ⁽ⁿ⁾	501	495
CME Term Secured Overnight Financing		
Rate 1 Month + 3.00%		
TOTAL SENIOR FLOATING RATE INTERESTS	\$	4,718
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 41.46%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 1.37%		
3.00%, 01/01/2043	\$ 1,320	\$ 1,114
3.00%, 02/01/2043	610	515
3.00%, 03/01/2043	253	213
4.00%, 02/01/2046	2,766	2,457
4.50%, 04/01/2031	257	241
4.50%, 04/01/2041	1,510	1,396
5.00%, 06/01/2031	179	170
5.50%, 05/01/2033	20	20
5.50%, 10/01/2033	16	16
5.50%, 12/01/2033	302	297
5.50%, 11/01/2036	284	277
5.50%, 04/01/2038	62	61
5.50%, 08/01/2038	151	148
6.00%, 06/01/2028	1	1
6.00%, 12/01/2031	9	9
6.00%, 12/01/2032	9	9
6.00%, 02/01/2033	49	48
6.00%, 12/01/2033	18	18
6.00%, 10/01/2036	74	74
6.00%, 07/01/2038	352	352
6.50%, 03/01/2029	1	1
6.50%, 05/01/2029	2	2
6.50%, 04/01/2031	1	1
6.50%, 02/01/2032	1	1
6.50%, 05/01/2032	3	3
6.50%, 04/01/2035	31	33
6.50%, 10/01/2035	21	21
7.00%, 12/01/2029	2	2
7.00%, 06/01/2030	7	7
7.50%, 09/01/2030	1	1
7.50%, 01/01/2031	2	2
7.50%, 03/01/2031	1	1
7.50%, 02/01/2032	1	1
8.00%, 09/01/2030	33	33
	\$	7,545
Federal National Mortgage Association (FNMA) - 0.19%		
5.00%, 07/01/2044	879	831
5.22%, 07/01/2033	217	216
1.00 x Refinitiv USD IBOR Consumer Cash		
Fallback 12-Month + 1.57%		
	\$	1,047
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 22.58%		
1.50%, 12/01/2036	4,995	4,141
2.00%, 12/01/2035	1,450	1,243
2.00%, 03/01/2036	1,767	1,515
2.00%, 07/01/2050	2,177	1,612
2.00%, 01/01/2051	4,426	3,376
2.00%, 02/01/2051	9,048	6,808
2.00%, 03/01/2051	5,212	3,896
2.00%, 03/01/2051	3,864	2,931
2.00%, 11/01/2051	4,380	3,269
2.00%, 11/01/2051	4,768	3,559
2.00%, 12/01/2051	4,392	3,258
2.00%, 12/01/2051	1,415	1,069

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
2.00%, 05/01/2052	\$ 3,218	\$ 2,412
2.50%, 04/01/2028	641	608
2.50%, 06/01/2028	47	44
2.50%, 09/01/2029	166	155
2.50%, 06/01/2035	327	287
2.50%, 08/01/2035	1,510	1,347
2.50%, 05/01/2036	350	306
2.50%, 02/01/2051	2,916	2,293
2.50%, 07/01/2051	3,230	2,503
2.50%, 09/01/2051	3,985	3,095
2.50%, 09/01/2051	4,186	3,260
2.50%, 11/01/2051	1,974	1,537
2.50%, 01/01/2052	2,014	1,577
2.50%, 02/01/2052	1,779	1,379
2.50%, 04/01/2052	3,374	2,606
2.50%, 04/01/2052	1,802	1,398
3.00%, 10/01/2029	31	29
3.00%, 09/01/2032	67	62
3.00%, 12/01/2040	107	90
3.00%, 04/01/2043	204	172
3.00%, 05/01/2043	376	316
3.00%, 08/01/2043	1,340	1,124
3.00%, 11/01/2046	2,573	2,127
3.00%, 03/01/2048	2,088	1,717
3.00%, 12/01/2048	63	52
3.00%, 07/01/2050	2,357	1,912
3.00%, 11/01/2050	806	657
3.00%, 08/01/2052	5,547	4,482
3.50%, 02/01/2033	12	11
3.50%, 05/01/2034	696	655
3.50%, 01/01/2041	70	62
3.50%, 01/01/2044	656	573
3.50%, 11/01/2044	1,326	1,144
3.50%, 04/01/2047	80	69
3.50%, 10/01/2047	34	29
3.50%, 11/01/2047	2,194	1,875
3.50%, 03/01/2048	18	16
3.50%, 08/01/2050	4,758	4,053
3.50%, 04/01/2052	2,909	2,437
3.50%, 06/01/2052	3,391	2,827
4.00%, 02/01/2031	89	84
4.00%, 03/01/2034	288	269
4.00%, 05/01/2047	2,359	2,076
4.00%, 06/01/2048	7	6
4.00%, 08/01/2052	4,658	4,039
4.50%, 04/01/2024	14	14
4.50%, 06/01/2044	329	302
4.50%, 09/01/2052	855	774
4.50%, 05/01/2053	1,889	1,692
4.50%, 07/01/2053	3,583	3,223
5.00%, 11/01/2038 ^(p)	300	289
5.00%, 06/01/2048	616	578
5.00%, 04/01/2053	2,516	2,334
5.00%, 06/01/2053	2,693	2,489
5.50%, 07/01/2033	36	35
5.50%, 09/01/2033	55	54
5.50%, 05/01/2040	85	83
5.50%, 11/01/2053 ^(p)	6,735	6,388
6.00%, 02/01/2038	60	59
6.00%, 05/01/2038	28	27
6.00%, 08/01/2038	130	128
6.00%, 08/01/2038	57	56
6.00%, 01/01/2053	4,487	4,418
6.00%, 11/01/2053 ^(p)	1,000	973
6.50%, 12/01/2031	2	2
6.50%, 02/01/2032	1	1
6.50%, 04/01/2032	1	1

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
6.50%, 07/01/2037	\$ 35	\$ 35
6.50%, 07/01/2037	112	113
6.50%, 12/01/2037	99	101
6.50%, 02/01/2038	173	177
6.50%, 09/01/2038	166	171
6.50%, 11/01/2053 ^(p)	1,900	1,888
7.00%, 03/01/2032	12	12
7.00%, 11/01/2053 ^(p)	3,400	3,436
7.50%, 08/01/2032	3	3
	\$ 124,305	
Government National Mortgage Association (GNMA) - 9.59%		
2.00%, 08/20/2050	1,548	1,201
2.00%, 07/20/2051	4,017	3,106
2.00%, 11/20/2051	1,295	999
2.50%, 06/20/2050	2,026	1,625
2.50%, 04/20/2051	2,705	2,159
2.50%, 05/20/2051	2,302	1,838
3.00%, 06/20/2043	1,024	861
3.00%, 01/20/2045	380	320
3.00%, 06/20/2046	187	157
3.00%, 07/20/2046	799	672
3.00%, 11/20/2046	1,247	1,045
3.00%, 02/20/2050	839	699
3.00%, 09/20/2051	4,428	3,656
3.50%, 03/15/2042	523	464
3.50%, 04/15/2042	430	381
3.50%, 09/20/2044	49	42
3.50%, 09/20/2047	646	559
3.50%, 06/20/2048	794	686
3.50%, 04/20/2052	2,928	2,496
4.00%, 01/20/2048	1,804	1,613
4.00%, 04/20/2052	386	340
4.50%, 06/20/2025	220	206
4.50%, 09/15/2039	158	149
4.50%, 03/15/2040	697	658
4.50%, 09/20/2052	2,468	2,233
5.00%, 11/15/2033	613	592
5.00%, 06/15/2034	10	10
5.00%, 10/20/2039	47	45
5.00%, 02/15/2042	466	452
5.00%, 11/20/2053 ^(p)	3,950	3,675
5.50%, 10/15/2033	281	275
5.50%, 05/20/2035	24	23
5.50%, 02/15/2038	245	242
5.50%, 11/20/2053 ^(p)	3,775	3,610
6.00%, 07/20/2028	7	7
6.00%, 11/20/2028	7	7
6.00%, 01/20/2029	8	8
6.00%, 07/20/2029	2	2
6.00%, 08/15/2031	12	12
6.00%, 01/15/2032	1	1
6.00%, 02/15/2032	5	5
6.00%, 02/15/2033	16	16
6.00%, 12/15/2033	9	10
6.00%, 11/20/2053 ^(p)	5,325	5,217
6.50%, 03/20/2028	2	2
6.50%, 05/20/2029	2	2
6.50%, 10/15/2032	5	5
6.50%, 12/15/2032	27	27
6.50%, 11/20/2053 ^(p)	7,650	7,632
7.00%, 06/15/2031	4	4
7.00%, 06/15/2032	20	20
7.00%, 11/20/2053 ^(p)	2,675	2,708
8.00%, 01/20/2031	2	2
	\$ 52,776	

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury - 6.73%		
1.63%, 08/15/2029	\$ 1,800	\$ 1,509
1.75%, 08/15/2041	22,930	13,614
1.88%, 11/15/2051	1,300	678
2.88%, 08/15/2028	5,500	5,034
3.00%, 11/15/2045	4,350	3,057
3.13%, 05/15/2048 ^(q)	9,915	7,007
3.88%, 08/15/2040 ^(r)	7,220	6,135
	\$ 37,034	
U.S. Treasury Bill - 1.00%		
5.44%, 04/18/2024 ^(s)	5,650	5,509
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		
	\$ 228,216	
Total Investments	\$ 586,761	
Other Assets and Liabilities - (6.61)%	(36,370)	
TOTAL NET ASSETS - 100.00%	\$ 550,391	

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$2,980 or 0.54% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.
- (f) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$70,089 or 12.73% of net assets.
- (h) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$2,864 or 0.52% of net assets.
- (i) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (j) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (k) Security is an Interest Only Strip.
- (l) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (m) Security purchased on a when-issued basis.
- (n) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
- (o) This Senior Floating Rate Note will settle after October 31, 2023, at which time the interest rate will be determined.
- (p) Security was purchased in a "to-be-announced" ("TBA") transaction.
- (q) Security or a portion of the security was pledged to cover margin requirements for swap and/or swaption contracts. At the end of the period, the value of these securities totaled \$2,827 or 0.51% of net assets.
- (r) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$1,925 or 0.35% of net assets.
- (s) Rate shown is the discount rate of the original purchase.

Schedule of Investments
Core Plus Bond Fund
October 31, 2023

Portfolio Summary

Sector	Percent
Mortgage Securities	38.69%
Asset Backed Securities	14.79%
Financial	13.94%
Government	8.94%
Consumer, Non-cyclical	6.67%
Industrial	4.13%
Utilities	4.04%
Energy	3.35%
Consumer, Cyclical	3.23%
Technology	2.81%
Communications	2.80%
Money Market Funds	2.46%
Basic Materials	0.76%
Other Assets and Liabilities	(6.61)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 390,475	\$ 379,944	\$ 10,531
Principal Government Money Market Fund - Institutional Class 5.22%	27,887	56,639	84,526	—
	<u>\$ 27,887</u>	<u>\$ 447,114</u>	<u>\$ 464,470</u>	<u>\$ 10,531</u>

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 514	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	114	—	—	—
	<u>\$ 628</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 10 Year Note; December 2023	Long	318	\$ 33,763	\$ (653)
US 10 Year Ultra Note; December 2023	Short	14	1,523	85
US 2 Year Note; December 2023	Long	22	4,453	(22)
US 5 Year Note; December 2023	Long	554	57,880	(737)
US Long Bond; December 2023	Long	83	9,083	(889)
Total			\$	(2,216)

Amounts in thousands except contracts.

Exchange Cleared Credit Default Swaps

Buy Protection	Implied Credit Spread as of October 31, 2023 (a)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value
Reference Entity								
CDX.NA.HY.41	N/A	(5.00)%	Quarterly	12/20/2028	\$ 16,800	\$ (138)	\$ 227	\$ 89
Total						\$ (138)	\$ 227	\$ 89

Amounts in thousands.

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Schedule of Investments
Diversified Income Fund
October 31, 2023

INVESTMENT COMPANIES - 7.72%	Shares Held	Value (000's)
Closed-End Funds - 2.24%		
Cliffwater Enhanced Lending Fund	2,672,811	\$ 28,759
Variant Alternative Income Fund	1,032,702	30,331
		<u>\$ 59,090</u>
Exchange-Traded Funds - 1.98%		
iShares Core U.S. Aggregate Bond ETF	56,550	5,220
iShares iBoxx High Yield Corporate Bond ETF	288,575	20,942
iShares JP Morgan USD Emerging Markets Bond ETF	64,300	5,221
Vanguard Intermediate-Term Corporate Bond ETF	280,475	20,881
		<u>\$ 52,264</u>
Money Market Funds - 3.50%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	6,451,533	6,451
Principal Government Money Market Fund - Class R-6 5.27%(a),(b),(c)	85,776,632	85,777
		<u>\$ 92,228</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 203,582</u>
COMMON STOCKS - 2.51%	Shares Held	Value (000's)
Distribution & Wholesale - 0.53%		
ATD New Holdings Inc ^(d)	385,347	\$ 13,873
Entertainment - 0.04%		
Crown Finance US Inc - 1145 Shares ^(d)	360	7
Crown Finance US Inc - 4A2 Shares ^{(d),(e)}	53,754	1,105
		<u>\$ 1,112</u>
Iron & Steel - 0.50%		
Specialty Steel Holdings, Inc. ^(f)	87	13,220
Mining - 1.13%		
Arctic Canadian Diamond Co Ltd ^{(d),(e),(f)}	6,589	2,511
Burgundy Diamond Mines Ltd ^(d)	11,967,877	1,184
Real Alloy Holding Inc ^(f)	362	26,124
		<u>\$ 29,819</u>
Miscellaneous Manufacturers - 0.28%		
Utex Industries ^(d)	120,675	7,422
Utex Industries - Warrants ^{(d),(f)}	53,725	5
		<u>\$ 7,427</u>
Semiconductors - 0.00%		
Bright Bidco - 1145 Shares ^{(d),(e)}	10,688	5
Bright Bidco - 4A2 Shares ^(d)	14,600	7
		<u>\$ 12</u>
Software - 0.03%		
Avaya Holdings Corp ^{(d),(e)}	12,271	89
Avaya Holdings Corp ^(d)	58,250	422
Skillsoft Corp ^(d)	11,541	217
		<u>\$ 728</u>
TOTAL COMMON STOCKS		<u>\$ 66,191</u>
PREFERRED STOCKS - 1.15%	Shares Held	Value (000's)
Banks - 0.33%		
AgriBank FCB 6.88%, 01/01/2024 ^(g)	33,000	\$ 3,300
3 Month USD LIBOR + 4.23%		
Fifth Third Bancorp 6.63%, 12/31/2023 ^(g)	31,568	769
CME Term Secured Overnight Financing Rate 3 Month + 3.97%		
KeyCorp 6.13%, 12/15/2026 ^(g)	46,140	824
CME Term Secured Overnight Financing Rate 3 Month + 4.15%		
M&T Bank Corp 5.63%, 12/15/2026 ^(g)	24	1
3 Month USD LIBOR + 4.02%		
Morgan Stanley 5.85%, 04/15/2027 ^(g)	59,100	1,292
3 Month USD LIBOR + 3.49%		
Morgan Stanley 6.50%, 10/15/2027 ^(g)	10,000	247
Northern Trust Corp 4.70%, 01/01/2025 ^(g)	4,858	94
Regions Financial Corp 5.70%, 05/15/2029 ^(g)	37,100	662
3 Month USD LIBOR + 3.15%		
State Street Corp 5.90%, 03/15/2024 ^(g)	63,900	1,607
CME Term Secured Overnight Financing Rate 3 Month + 3.37%		
		<u>\$ 8,796</u>

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services - 0.08%		
Affiliated Managers Group Inc 4.75%, 09/30/2060	2,874	\$ 47
Affiliated Managers Group Inc 5.88%, 03/30/2059	7,463	148
Capital One Financial Corp 4.80%, 06/01/2025 ^(g)	13,934	219
Stifel Financial Corp 4.50%, 08/15/2026 ^(g)	2,239	35
Voya Financial Inc 5.35%, 09/15/2029 ^(g)	77,215	1,597
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.21%		
		<u>\$ 2,046</u>
Electric - 0.34%		
Algonquin Power & Utilities Corp 6.20%, 07/01/2079 ^(h)	32,952	810
3 Month USD LIBOR + 4.01%		
CMS Energy Corp 5.88%, 03/01/2079	189,839	4,216
DTE Energy Co 4.38%, 12/01/2081	6,005	108
DTE Energy Co 5.25%, 12/01/2077	35,000	752
Entergy Louisiana LLC 4.88%, 09/01/2066	9,359	191
NextEra Energy Capital Holdings Inc 5.65%, 03/01/2079	102,304	2,269
Southern Co/The 5.25%, 12/01/2077	30,863	660
		<u>\$ 9,006</u>
Food - 0.03%		
Dairy Farmers of America Inc 7.88%, 12/01/2025 ^{(g),(i)}	10,000	898
Insurance - 0.04%		
Allstate Corp/The 4.75%, 01/15/2025 ^(g)	9,935	182
Equitable Holdings Inc 4.30%, 03/15/2026 ^(g)	5,055	72
Equitable Holdings Inc 5.25%, 12/15/2024 ^(g)	21,903	395
Prudential Financial Inc 5.95%, 09/01/2062	18,078	436
		<u>\$ 1,085</u>
REITs - 0.30%		
Kimco Realty Corp 5.25%, 12/01/2023 ^(g)	5,967	119
Prologis Inc 8.54%, 11/13/2026 ^(g)	76,517	4,163
Public Storage 4.00%, 06/16/2026 ^(g)	77,410	1,222
Public Storage 4.13%, 08/14/2025 ^(g)	80,000	1,313
Public Storage 4.63%, 06/17/2025 ^(g)	14,712	272
Public Storage 5.60%, 03/11/2024 ^(g)	38,030	844
		<u>\$ 7,933</u>
Sovereign - 0.03%		
CoBank ACB 6.20%, 01/01/2025 ^(g)	7,000	676
3 Month USD LIBOR + 3.74%		
TOTAL PREFERRED STOCKS		<u>\$ 30,440</u>
	Principal Amount (000's)	Value (000's)
BONDS - 69.76%		
Advertising - 0.34%		
Clear Channel Outdoor Holdings Inc 9.00%, 09/15/2028 ⁽ⁱ⁾	\$ 1,680	\$ 1,636
Interpublic Group of Cos Inc/The 5.38%, 06/15/2033	100	92
JCDecaux SE 2.63%, 04/24/2028	EUR 100	97
MMS USA Holdings Inc 1.25%, 06/13/2028	100	94
Omnicom Group Inc 4.20%, 06/01/2030	\$ 100	88
Outfront Media Capital LLC / Outfront Media Capital Corp 4.25%, 01/15/2029 ⁽ⁱ⁾	1,350	1,100
4.63%, 03/15/2030 ⁽ⁱ⁾	2,250	1,806
5.00%, 08/15/2027 ⁽ⁱ⁾	4,225	3,753
WPP Finance SA 4.13%, 05/30/2028	EUR 200	208
		<u>\$ 8,874</u>
Aerospace & Defense - 0.95%		
Airbus SE 1.63%, 06/09/2030	200	183
3.15%, 04/10/2027 ⁽ⁱ⁾	\$ 150	138
BAE Systems PLC 3.40%, 04/15/2030 ⁽ⁱ⁾	200	171

See accompanying notes.

Schedule of Investments
Diversified Income Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Aerospace & Defense (continued)		
Boeing Co/The		
2.95%, 02/01/2030	\$	200 \$
3.10%, 05/01/2026		200
3.38%, 06/15/2046		769
4.88%, 05/01/2025		200
5.15%, 05/01/2030		926
5.71%, 05/01/2040		150
5.81%, 05/01/2050		300
5.93%, 05/01/2060		1,694
General Dynamics Corp		
3.25%, 04/01/2025		200
4.25%, 04/01/2050		150
HEICO Corp		
5.35%, 08/01/2033		100
L3Harris Technologies Inc		
5.05%, 04/27/2045		100
5.40%, 01/15/2027		200
5.40%, 07/31/2033	1,399	1,307
5.60%, 07/31/2053	305	269
Lockheed Martin Corp		
2.80%, 06/15/2050		150
4.45%, 05/15/2028	1,001	959
4.70%, 05/15/2046		100
4.75%, 02/15/2034		100
4.95%, 10/15/2025		150
5.90%, 11/15/2063		100
Northrop Grumman Corp		
4.95%, 03/15/2053	584	484
5.15%, 05/01/2040	150	131
5.25%, 05/01/2050	100	87
RTX Corp		
3.75%, 11/01/2046	150	99
4.15%, 05/15/2045	150	107
4.45%, 11/16/2038	200	159
4.70%, 12/15/2041	150	119
5.00%, 02/27/2026	200	197
5.38%, 02/27/2053	1,154	978
TransDigm Inc		
4.63%, 01/15/2029	25	22
4.88%, 05/01/2029	2,200	1,906
5.50%, 11/15/2027	5,550	5,167
6.25%, 03/15/2026 ⁽ⁱ⁾	4,310	4,209
6.88%, 12/15/2030 ⁽ⁱ⁾	1,580	1,526
7.50%, 03/15/2027	1,875	1,873
	\$	24,976
Agriculture - 0.14%		
Altria Group Inc		
2.35%, 05/06/2025	300	284
4.00%, 02/04/2061	100	60
5.95%, 02/14/2049	200	170
Archer-Daniels-Midland Co		
2.50%, 08/11/2026	200	186
4.50%, 08/15/2033	100	90
BAT Capital Corp		
6.34%, 08/02/2030	200	194
6.42%, 08/02/2033	300	283
7.08%, 08/02/2043	200	182
BAT International Finance PLC		
4.00%, 11/23/2055	GBP	100
BAT Netherlands Finance BV		
3.13%, 04/07/2028	EUR	100
Bunge Ltd Finance Corp		
3.75%, 09/25/2027	\$	100
Cargill Inc		
4.76%, 11/23/2045 ⁽ⁱ⁾		200
Darling Ingredients Inc		
6.00%, 06/15/2030 ⁽ⁱ⁾		600

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Agriculture (continued)		
Imperial Brands Finance Netherlands BV		
1.75%, 03/18/2033	EUR	100 \$
Imperial Brands Finance PLC		
6.13%, 07/27/2027 ⁽ⁱ⁾	\$	200
Philip Morris International Inc		
0.80%, 08/01/2031	EUR	100
2.88%, 05/14/2029		100
4.88%, 02/15/2028	\$	200
5.25%, 09/07/2028		200
5.50%, 09/07/2030		200
5.63%, 09/07/2033		200
		\$ 3,650
Airlines - 0.26%		
Air Canada		
3.88%, 08/15/2026 ⁽ⁱ⁾		925
American Airlines Inc/AAdvantage Loyalty IP Ltd		1,250
5.75%, 04/20/2029 ⁽ⁱ⁾		1,128
British Airways 2020-1 Class A Pass Through Trust		
4.25%, 05/15/2034 ⁽ⁱ⁾		127
British Airways 2021-1 Class A Pass Through Trust		
2.90%, 09/15/2036 ⁽ⁱ⁾		1,016
Delta Air Lines Inc		
7.00%, 05/01/2025 ⁽ⁱ⁾		200
Hawaiian Brand Intellectual Property Ltd /		
HawaiianMiles Loyalty Ltd		
5.75%, 01/20/2026 ⁽ⁱ⁾		1,800
Mileage Plus Holdings LLC / Mileage Plus		
Intellectual Property Assets Ltd		
6.50%, 06/20/2027 ⁽ⁱ⁾		225
Qantas Airways Ltd		
2.95%, 11/27/2029	AUD	200
Southwest Airlines Co		
5.13%, 06/15/2027	\$	100
VistaJet Malta Finance PLC / Vista Management		
Holding Inc		
6.38%, 02/01/2030 ⁽ⁱ⁾		900
9.50%, 06/01/2028 ⁽ⁱ⁾		1,925
		\$ 6,947
Apparel - 0.14%		
Hanesbrands Inc		
9.00%, 02/15/2031 ^{(h),(i)}		3,050
Kering SA		
0.75%, 05/13/2028	EUR	100
3.63%, 09/05/2027		100
3.63%, 09/05/2031		100
LVMH Moet Hennessy Louis Vuitton SE		
0.13%, 02/11/2028		300
NIKE Inc		
3.25%, 03/27/2040	\$	100
3.38%, 03/27/2050		100
Tapestry Inc		
3.05%, 03/15/2032		100
VF Corp		
4.25%, 03/07/2029	EUR	100
		\$ 3,719
Automobile Asset Backed Securities - 0.54%		
AmeriCredit Automobile Receivables Trust 2022-2		
6.47%, 12/18/2025	\$	936
1.00 x 30 Day Average Secured Overnight		
Financing Rate + 1.15%		
AmeriCredit Automobile Receivables Trust 2023-2		
6.19%, 04/19/2027		1,135
Carmax Auto Owner Trust 2023-2		
5.50%, 06/15/2026		2,761
Ford Credit Auto Owner Trust 2022-A		
1.29%, 06/15/2026		1,196

See accompanying notes.

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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)	BONDS (continued)	Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)			Automobile Manufacturers (continued)		
GM Financial Automobile Leasing Trust 2022-3			Mercedes-Benz Finance North America LLC		
4.01%, 09/22/2025	\$	1,695	2.13%, 03/10/2025 ⁽ⁱ⁾	\$	200
GM Financial Automobile Leasing Trust 2023-3			4.80%, 03/30/2028 ⁽ⁱ⁾		1,422
5.77%, 01/20/2026		1,230	5.05%, 08/03/2033 ⁽ⁱ⁾		150
1.00 x 30 Day Average Secured Overnight			5.10%, 08/03/2028 ⁽ⁱ⁾		1,714
Financing Rate + 0.45%			5.38%, 11/26/2025 ⁽ⁱ⁾		1,334
Santander Drive Auto Receivables Trust 2023-2			Mercedes-Benz Group AG		
5.87%, 03/16/2026		2,156	1.38%, 05/11/2028	EUR	300
Santander Drive Auto Receivables Trust 2023-5			Mercedes-Benz International Finance BV		
6.31%, 07/15/2027		2,000	3.50%, 05/30/2026		400
Toyota Auto Receivables 2023-C Owner Trust			Nissan Motor Co Ltd		
5.60%, 08/17/2026		1,230	3.52%, 09/17/2025 ⁽ⁱ⁾	\$	200
		\$	4.81%, 09/17/2030 ⁽ⁱ⁾		200
		14,261	PACCAR Financial Corp		
Automobile Manufacturers - 1.32%			4.45%, 03/30/2026		200
American Honda Finance Corp			5.05%, 08/10/2026 ^(h)		618
4.60%, 04/17/2025		200	PACCAR Financial Europe BV		
4.70%, 01/12/2028		200	2.38%, 03/15/2025	GBP	200
BMW Finance NV			RCI Banque SA		
0.50%, 02/22/2025	EUR	150	1.13%, 01/15/2027	EUR	100
3.50%, 04/06/2025		200	1.63%, 04/11/2025		200
3.63%, 05/22/2035		150	1.75%, 04/10/2026		100
BMW US Capital LLC			Stellantis Finance US Inc		
2.80%, 04/11/2026 ⁽ⁱ⁾	\$	200	5.63%, 01/12/2028 ⁽ⁱ⁾	\$	200
3.75%, 04/12/2028 ⁽ⁱ⁾		200	Stellantis NV		
Daimler Truck Finance North America LLC			1.25%, 06/20/2033	EUR	150
2.50%, 12/14/2031 ⁽ⁱ⁾		260	2.00%, 03/20/2025		100
3.65%, 04/07/2027 ⁽ⁱ⁾		200	2.75%, 05/15/2026		100
5.13%, 01/19/2028 ⁽ⁱ⁾		606	Toyota Credit Canada Inc		
5.20%, 01/17/2025 ⁽ⁱ⁾		683	2.73%, 08/25/2025	CAD	200
Daimler Truck International Finance BV			Toyota Motor Corp		
3.88%, 06/19/2026	EUR	100	1.34%, 03/25/2026	\$	200
Ford Motor Co			5.28%, 07/13/2026		300
5.29%, 12/08/2046	\$	200	Toyota Motor Credit Corp		
7.45%, 07/16/2031		1,870	1.90%, 04/06/2028		200
9.63%, 04/22/2030		1,710	3.38%, 04/01/2030		100
Ford Motor Credit Co LLC			3.85%, 07/24/2030	EUR	100
2.90%, 02/16/2028		1,950	5.25%, 09/11/2028	\$	200
2.90%, 02/10/2029		200	Toyota Motor Finance Netherlands BV		
3.38%, 11/13/2025		200	0.75%, 12/19/2025	GBP	200
3.82%, 11/02/2027		500	Traton Finance Luxembourg SA		
4.00%, 11/13/2030		5,450	4.25%, 05/16/2028	EUR	100
4.13%, 08/17/2027		1,840	Volkswagen Financial Services NV		
4.27%, 01/09/2027		300	0.88%, 02/20/2025	GBP	200
4.69%, 06/09/2025		200	1.13%, 07/05/2026		100
7.20%, 06/10/2030		1,000	Volkswagen Group of America Finance LLC		
General Motors Co			3.75%, 05/13/2030 ⁽ⁱ⁾	\$	200
5.40%, 10/15/2029		909	Volkswagen International Finance NV		
6.13%, 10/01/2025		200	1.25%, 09/23/2032	EUR	100
6.25%, 10/02/2043		200	3.50%, 06/17/2025 ^{(g),(k)}		200
General Motors Financial Co Inc			EUR Swap Annual (VS 6 Month) 5 Year +		
2.70%, 06/10/2031		931	3.75%		
2.75%, 06/20/2025		1,151	3.88%, 03/29/2026		200
2.90%, 02/26/2025		400	4.13%, 11/16/2038		100
4.30%, 02/15/2029	EUR	100	4.25%, 02/15/2028		100
5.80%, 06/23/2028	\$	1,097	4.38%, 03/28/2031 ^{(g),(k)}		100
6.40%, 01/09/2033		250	EUR Swap Annual (VS 6 Month) 9 Year +		
General Motors Financial of Canada Ltd			3.36%		
5.20%, 02/09/2028	CAD	100	4.63%, 06/27/2028 ^{(g),(k)}		100
Honda Canada Finance Inc			EUR Swap Annual (VS 6 Month) 10 Year +		
4.87%, 09/23/2027		100	3.98%		
Honda Motor Co Ltd			4.63%, 03/24/2026 ^{(g),(k)}		100
2.97%, 03/10/2032	\$	100	EUR Swap Annual (VS 6 Month) 12 Year +		
Hyundai Capital America			2.97%		
5.68%, 06/26/2028 ⁽ⁱ⁾		400	Volkswagen Leasing GmbH		
5.80%, 06/26/2025 ⁽ⁱ⁾		646	0.25%, 01/12/2026		200
6.50%, 01/16/2029 ^{(i),(j)}		669			194

See accompanying notes.

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	Principal						Principal					
BONDS (continued)	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Automobile Manufacturers (continued)												
Volvo Treasury AB												
3.88%, 08/29/2026	EUR	200	\$	211								
			\$	34,854								
Automobile Parts & Equipment - 0.45%												
Aptiv PLC												
1.60%, 09/15/2028		100		93								
Aptiv PLC / Aptiv Corp												
3.25%, 03/01/2032	\$	100		80								
Continental AG												
2.50%, 08/27/2026	EUR	200		205								
Dornoch Debt Merger Sub Inc												
6.63%, 10/15/2029 ⁽ⁱ⁾	\$	7,026		5,526								
Lear Corp												
5.25%, 05/15/2049		100		77								
Magna International Inc												
4.38%, 03/17/2032	EUR	100		106								
Real Hero Merger Sub 2 Inc												
6.25%, 02/01/2029 ⁽ⁱ⁾	\$	7,135		5,675								
Robert Bosch GmbH												
4.00%, 06/02/2035	EUR	200		206								
			\$	11,968								
Banks - 13.57%												
ABN AMRO Bank NV												
2.38%, 06/01/2027		400		396								
2.47%, 12/13/2029 ^{(i),(k)}	\$	200		163								
US Treasury Yield Curve Rate T Note												
Constant Maturity 1 Year + 1.10%												
3.88%, 12/21/2026	EUR	100		105								
4.80%, 04/18/2026 ⁽ⁱ⁾	\$	200		191								
AIB Group PLC												
2.25%, 07/03/2025	EUR	100		102								
4.63%, 07/23/2029 ^(k)		100		104								
EUR Swap Annual (VS 6 Month) 1 Year + 1.95%												
ANZ New Zealand Int'l Ltd/London												
5.36%, 08/14/2028 ⁽ⁱ⁾	\$	200		194								
Australia & New Zealand Banking Group Ltd												
0.67%, 05/05/2031 ^(k)	EUR	100		94								
EUR Swap Annual (VS 6 Month) 5 Year + 1.12%												
2.95%, 07/22/2030 ^{(i),(k)}	\$	300		279								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 1.29%												
4.20%, 03/31/2026	AUD	300		185								
Australia & New Zealand Banking Group Ltd/ United Kingdom												
6.75%, 06/15/2026 ^{(g),(i),(k),(l)}	\$	2,600		2,523								
USD Swap Rate NY 5 Year + 5.17%												
Banca Commerciale Romana SA												
7.63%, 05/19/2027 ^(k)	EUR	1,500		1,633								
3 Month Euro Interbank Offered Rate + 4.54%												
Banco Bilbao Vizcaya Argentaria SA												
0.13%, 03/24/2027 ^(k)		200		192								
3 Month Euro Interbank Offered Rate + 0.52%												
0.50%, 01/14/2027		100		94								
4.63%, 01/13/2031 ^(k)		100		104								
3 Month Euro Interbank Offered Rate + 1.70%												
5.75%, 09/15/2033 ^(k)		100		105								
Euribor Swap Rate 5 Year + 2.80%												
5.86%, 09/14/2026 ^(k)	\$	200		197								
US Treasury Yield Curve Rate T Note												
Constant Maturity 1 Year + 2.30%												
Banks (continued)												
Banco Bilbao Vizcaya Argentaria SA (continued)												
9.38%, 03/19/2029 ^{(g),(k),(l)}	\$	1,500	\$	1,446								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 5.10%												
Banco de Credito e Inversiones SA												
2.88%, 10/14/2031		200		155								
Banco do Brasil SA/Cayman												
6.25%, 04/15/2024 ^{(g),(k),(l)}		3,725		3,572								
US Treasury Yield Curve Rate T Note												
Constant Maturity 10 Year + 4.40%												
Banco Mercantil del Norte SA/Grand Cayman												
6.75%, 09/27/2024 ^{(g),(i),(k),(l)}		275		267								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 4.97%												
6.75%, 09/27/2024 ^{(g),(k),(l)}		2,475		2,403								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 4.97%												
Banco Santander Chile												
3.18%, 10/26/2031		150		120								
Banco Santander SA												
0.20%, 02/11/2028	EUR	200		179								
1.72%, 09/14/2027 ^(k)	\$	200		173								
US Treasury Yield Curve Rate T Note												
Constant Maturity 1 Year + 0.90%												
3.22%, 11/22/2032 ^(k)		200		147								
US Treasury Yield Curve Rate T Note												
Constant Maturity 1 Year + 1.60%												
3.50%, 03/24/2025		200		192								
3.75%, 01/16/2026	EUR	200		210								
3.88%, 01/16/2028		200		209								
4.75%, 08/30/2028 ^(k)	GBP	100		116								
Generic Britain 1 Year Government Bond + 2.50%												
4.75%, 11/12/2026 ^{(g),(k),(l)}	\$	1,600		1,151								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 3.75%												
5.59%, 08/08/2028		3,200		3,083								
5.75%, 08/23/2033 ^(k)	EUR	200		210								
EUR Swap Annual (VS 6 Month) 5 Year + 2.85%												
6.53%, 11/07/2027 ^{(i),(k)}	\$	1,400		1,402								
US Treasury Yield Curve Rate T Note												
Constant Maturity 1 Year + 1.65%												
6.92%, 08/08/2033		800		743								
6.94%, 11/07/2033 ⁽ⁱ⁾		1,400		1,404								
Bancolombia SA												
4.63%, 12/18/2029 ^{(k),(l)}		3,231		2,827								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 2.94%												
Bangkok Bank PCL/Hong Kong												
5.30%, 09/21/2028		200		194								
Bank Gospodarstwa Krajowego												
5.38%, 05/22/2033 ⁽ⁱ⁾		1,925		1,788								
6.25%, 10/31/2028 ⁽ⁱ⁾		1,775		1,796								
Bank of America Corp												
0.25%, 06/12/2026	CHF	300		315								
0.65%, 10/26/2031 ^(k)	EUR	100		81								
3 Month Euro Interbank Offered Rate + 0.94%												
0.98%, 09/25/2025 ^(k)	\$	1,777		1,691								
Secured Overnight Financing Rate + 0.91%												
1.10%, 05/24/2032 ^(k)	EUR	100		82								
3 Month Euro Interbank Offered Rate + 0.95%												
1.38%, 05/09/2030 ^(k)		100		90								
3 Month Euro Interbank Offered Rate + 0.91%												

See accompanying notes.

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		Principal				Principal			
BONDS (continued)		Amount (000's)	Value (000's)			Amount (000's)	Value (000's)		
Banks (continued)									
Bank of America Corp (continued)				Bank of Ireland Group PLC					
1.92%, 10/24/2031 ^(k)	\$	400	\$	295	1.38%, 08/11/2031 ^(k)	EUR	200	\$	189
Secured Overnight Financing Rate + 1.37%					EUR Swap Annual (VS 6 Month) 5 Year + 1.65%				
1.95%, 10/27/2026 ^(k)	EUR	200		202	Bank of Montreal				
3 Month Euro Interbank Offered Rate + 0.91%					1.76%, 03/10/2026	CAD	200		132
2.02%, 02/13/2026 ^(k)	\$	400		377	3.65%, 04/01/2027		200		135
CME Term Secured Overnight Financing Rate 3 Month + 0.90%					4.70%, 09/14/2027	\$	400		381
2.46%, 10/22/2025 ^(k)		3,579		3,440	5.04%, 05/29/2028	CAD	200		140
CME Term Secured Overnight Financing Rate 3 Month + 1.13%					Bank of New York Mellon Corp/The				
2.48%, 09/21/2036 ^(k)		100		71	1.60%, 04/24/2025	\$	150		141
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.20%					3.30%, 08/23/2029		100		85
2.59%, 04/29/2031 ^(k)		400		315	3.70%, 03/20/2026 ^{(g),(k)}		5,588		4,807
Secured Overnight Financing Rate + 2.15%					US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%				
2.68%, 06/19/2041 ^(k)		300		183	4.41%, 07/24/2026 ^(k)		200		194
Secured Overnight Financing Rate + 1.93%					Secured Overnight Financing Rate + 1.35%				
2.97%, 07/21/2052 ^(k)		300		172	4.60%, 07/26/2030 ^(k)		200		184
Secured Overnight Financing Rate + 1.56%					Secured Overnight Financing Rate + 1.76%				
3.31%, 04/22/2042		2,031		1,349	4.70%, 09/20/2025 ^{(g),(k)}		3,400		3,218
Secured Overnight Financing Rate + 3.16%					US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%				
3.62%, 03/16/2028 ^(k)	CAD	200		134	4.95%, 04/26/2027 ^(k)		100		97
Canadian Dollar Offered Rate 3 Month + 1.48%					Secured Overnight Financing Rate + 1.03%				
3.65%, 03/31/2029 ^(k)	EUR	200		205	4.97%, 04/26/2034 ^(k)		100		90
3 Month Euro Interbank Offered Rate + 3.67%					Secured Overnight Financing Rate + 1.61%				
3.85%, 03/08/2037	\$	3,194		2,520	Bank of Nova Scotia/The				
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%					1.05%, 03/02/2026		300		268
3.95%, 01/23/2049 ^(k)		200		139	1.85%, 11/02/2026	CAD	300		194
CME Term Secured Overnight Financing Rate 3 Month + 1.45%					1.95%, 02/02/2027	\$	300		265
3.97%, 02/07/2030 ^(k)		1,281		1,133	3.63%, 10/27/2081 ^(k)		1,500		1,053
CME Term Secured Overnight Financing Rate 3 Month + 1.47%					US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.61%				
4.08%, 04/23/2040		1,806		1,362	4.50%, 12/16/2025		200		193
CME Term Secured Overnight Financing Rate 3 Month + 3.16%					4.59%, 05/04/2037 ^(k)		2,171		1,756
4.18%, 11/25/2027		2,010		1,849	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%				
4.24%, 04/24/2038 ^(k)		200		158	5.50%, 12/29/2025	CAD	300		215
CME Term Secured Overnight Financing Rate 3 Month + 2.08%					8.63%, 10/27/2082 ^(k)	\$	1,000		978
4.25%, 10/22/2026		200		189	US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.39%				
4.38%, 01/27/2027 ^{(g),(k)}		4,000		3,228	Bankinter SA				
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.76%					1.25%, 12/23/2032 ^(k)	EUR	100		89
4.57%, 04/27/2033 ^(k)		692		597	EUR Swap Annual (VS 6 Month) 5 Year + 1.45%				
Secured Overnight Financing Rate + 1.83%					4.88%, 09/13/2031 ^(k)		100		104
4.75%, 04/21/2045		200		157	EUR Swap Annual (VS 6 Month) 1 Year + 1.75%				
4.83%, 07/22/2026 ^(k)		300		292	BankUnited Inc				
Secured Overnight Financing Rate + 1.75%					4.88%, 11/17/2025	\$	1,620		1,512
5.02%, 07/22/2033 ^(k)		200		179	5.13%, 06/11/2030		1,738		1,375
Secured Overnight Financing Rate + 2.16%					Banque Federative du Credit Mutuel SA				
5.93%, 09/15/2027 ^(k)		400		396	0.01%, 05/11/2026	EUR	300		287
Secured Overnight Financing Rate + 1.34%					0.10%, 10/08/2027		100		91
6.11%, 01/29/2037		1,469		1,396	0.75%, 01/17/2030		100		84
6.13%, 04/27/2027 ^{(g),(k)}		3,900		3,667	1.00%, 05/23/2025		200		202
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.23%					1.00%, 07/16/2026	GBP	200		214
Bank of America NA					1.13%, 11/19/2031	EUR	100		77
5.53%, 08/18/2026		400		397	1.88%, 11/04/2026		200		196
5.65%, 08/18/2025		300		299	4.13%, 06/14/2033		200		205
					4.38%, 05/02/2030		100		104
					4.94%, 01/26/2026 ^(l)	\$	200		195
					Barclays PLC				
					0.88%, 01/28/2028 ^(k)	EUR	100		93
					Euribor Swap Rate 1 Year + 0.85%				
					1.38%, 01/24/2026 ^(k)		200		203
					EUR Swap Annual (VS 6 Month) 1 Year + 0.78%				

See accompanying notes.

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Principal				Principal			
BONDS (continued)		Amount (000's)	Value (000's)	BONDS (continued)		Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
Barclays PLC (continued)				BPCE SA			
3.33%, 11/24/2042 ^(k)	\$	200	\$ 123	0.13%, 12/04/2024	EUR	100	\$ 102
US Treasury Yield Curve Rate T Note				0.25%, 01/14/2031		300	239
Constant Maturity 1 Year + 1.30%				0.50%, 02/24/2027		100	94
3.56%, 09/23/2035 ^(k)		1,981	1,492	1.63%, 03/02/2029 ^(k)		100	93
US Treasury Yield Curve Rate T Note				3 Month Euro Interbank Offered Rate +			
Constant Maturity 5 Year + 2.90%				1.10%			
5.09%, 06/20/2030 ^(k)		300	260	2.25%, 03/02/2032 ^(k)		100	95
3 Month USD LIBOR + 3.05%				EUR Swap Annual (VS 6 Month) 5 Year +			
5.26%, 01/29/2034 ^(k)	EUR	100	104	1.75%			
EUR Swap Annual (VS 6 Month) 1 Year +				2.50%, 11/30/2032 ^(k)	GBP	100	100
2.55%				ICE Swap Rate GBP SONIA 5 Year + 1.83%			
6.50%, 09/13/2027 ^(k)	\$	400	396	3.38%, 12/02/2026	\$	250	230
Secured Overnight Financing Rate + 1.88%				3.50%, 10/23/2027 ⁽ⁱ⁾		250	223
6.69%, 09/13/2034 ^(k)		200	189	3.58%, 10/19/2042 ^{(i),(k)}		950	555
Secured Overnight Financing Rate + 2.62%				Secured Overnight Financing Rate + 1.95%			
8.41%, 11/14/2032 ^(k)	GBP	100	124	3.63%, 04/17/2026	EUR	100	105
Generic Britain 5 Year Government Bond +				4.00%, 11/29/2032		100	102
4.75%				4.88%, 04/01/2026 ⁽ⁱ⁾	\$	250	238
BBVA Bancomer SA/Texas				CaixaBank SA			
8.45%, 06/29/2038 ^{(i),(k),(l)}	\$	1,800	1,717	0.63%, 01/21/2028 ^(k)	EUR	300	283
US Treasury Yield Curve Rate T Note				3 Month Euro Interbank Offered Rate +			
Constant Maturity 5 Year + 4.66%				0.62%			
Belfius Bank SA				2.25%, 04/17/2030 ^(k)		300	300
0.01%, 10/15/2025	EUR	200	196	EUR Swap Annual (VS 6 Month) 5 Year +			
1.25%, 04/06/2034 ^(k)		100	84	1.68%			
EUR Swap Annual (VS 6 Month) 5 Year +				3.75%, 09/07/2029		100	103
1.30%				6.84%, 09/13/2034 ^{(i),(k)}	\$	200	189
BNP Paribas SA				Secured Overnight Financing Rate + 2.77%			
0.13%, 09/04/2026		400	380	Canadian Imperial Bank of Commerce			
0.50%, 01/19/2030 ^(k)		200	171	0.05%, 10/15/2026	CHF	100	104
3 Month Euro Interbank Offered Rate +				0.28%, 02/03/2027		100	104
0.83%				2.01%, 07/21/2030 ^(k)	CAD	100	67
1.32%, 01/13/2027 ^{(i),(k)}	\$	632	565	Canadian Dollar Offered Rate 3 Month +			
Secured Overnight Financing Rate + 1.00%				1.28%			
1.68%, 06/30/2027 ^{(i),(k)}		3,091	2,728	3.45%, 04/07/2027	\$	200	183
Secured Overnight Financing Rate + 0.91%				5.35%, 04/20/2033 ^(k)	CAD	100	69
2.22%, 06/09/2026 ^{(i),(k)}		200	187	CORRA Compounded Index + 2.23%			
Secured Overnight Financing Rate + 2.07%				5.50%, 01/14/2028		300	214
2.50%, 03/31/2032 ^(k)	EUR	100	96	Ceska sporitelna AS			
Euribor Swap Rate 5 Year + 1.60%				5.74%, 03/08/2028 ^(k)	EUR	700	744
2.59%, 08/12/2035 ^{(i),(k)}	\$	200	146	3 Month Euro Interbank Offered Rate +			
US Treasury Yield Curve Rate T Note				2.35%			
Constant Maturity 5 Year + 2.05%				Citigroup Inc			
2.88%, 02/24/2029	GBP	100	103	0.50%, 11/01/2028	CHF	200	202
3.88%, 02/23/2029 ^(k)	EUR	200	209	1.25%, 07/06/2026 ^(k)	EUR	200	201
3 Month Euro Interbank Offered Rate +				3 Month Euro Interbank Offered Rate +			
0.78%				1.66%			
3.88%, 01/10/2031 ^(k)		100	104	1.46%, 06/09/2027 ^(k)	\$	100	88
3 Month Euro Interbank Offered Rate +				Secured Overnight Financing Rate + 0.77%			
0.92%				1.75%, 10/23/2026	GBP	100	108
4.63%, 03/13/2027 ⁽ⁱ⁾	\$	300	281	2.01%, 01/25/2026 ^(k)	\$	200	189
5.20%, 01/10/2030 ^{(i),(k)}		200	187	Secured Overnight Financing Rate + 0.69%			
CME Term Secured Overnight Financing				2.52%, 11/03/2032 ^(k)		300	223
Rate 3 Month + 2.83%				Secured Overnight Financing Rate + 1.18%			
5.34%, 06/12/2029 ^{(i),(k)}		200	192	2.57%, 06/03/2031		925	724
US Treasury Yield Curve Rate T Note				Secured Overnight Financing Rate + 4.21%			
Constant Maturity 1 Year + 1.50%				2.67%, 01/29/2031 ^(k)		300	239
5.75%, 06/13/2032	GBP	100	117	Secured Overnight Financing Rate + 1.15%			
6.63%, 03/25/2024 ^{(g),(i),(k),(l)}	\$	400	394	2.90%, 11/03/2042 ^(k)		435	267
USD SOFR Spread-Adj. ICE Swap Rate 5				Secured Overnight Financing Rate + 1.38%			
Year + 4.15%				3.29%, 03/17/2026 ^(k)		400	383
7.38%, 08/19/2025 ^{(g),(i),(k),(l)}		5,000	4,871	Secured Overnight Financing Rate + 1.53%			
USD Swap Semi-Annual 5 Year + 5.15%				3.67%, 07/24/2028 ^(k)		369	334
BOI Finance BV				CME Term Secured Overnight Financing			
7.50%, 02/16/2027	EUR	1,050	938	Rate 3 Month + 1.65%			

See accompanying notes.

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BONDS (continued)				BONDS (continued)			
		Principal				Principal	
		Amount (000's)	Value (000's)			Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
Citigroup Inc (continued)				Credit Agricole SA (continued)			
3.71%, 09/22/2028 ^(k)	EUR	200	\$ 207	4.00%, 10/12/2026 ^(k)	EUR	200	\$ 210
3 Month Euro Interbank Offered Rate + 1.25%				3 Month Euro Interbank Offered Rate + 1.35%			
3.79%, 03/17/2033 ^(k)	\$	2,511	2,038	4.00%, 01/10/2033 ^{(i),(k)}	\$	250	218
Secured Overnight Financing Rate + 1.94%				USD Swap Semi-Annual 5 Year + 1.64%			
3.88%, 02/18/2026 ^{(g),(k)}		3,000	2,515	4.00%, 01/18/2033	EUR	200	206
US Treasury Yield Curve Rate T Note				5.59%, 07/05/2026 ^(l)	\$	2,115	2,092
Constant Maturity 5 Year + 3.42%				8.13%, 12/23/2025 ^{(g),(i),(k),(l)}		6,800	6,715
4.00%, 12/10/2025 ^{(g),(k)}		1,500	1,288	USD Swap Semi-Annual 5 Year + 6.19%			
US Treasury Yield Curve Rate T Note				Credit Agricole SA/London			
Constant Maturity 5 Year + 3.60%				1.25%, 04/14/2026	EUR	200	199
4.45%, 09/29/2027		2,573	2,377	Credit Mutuel Arkea SA			
4.66%, 05/24/2028 ^(k)		200	189	0.88%, 05/07/2027		200	189
Secured Overnight Financing Rate + 1.89%				1.25%, 06/11/2029 ^(k)		100	92
5.30%, 05/06/2044		200	163	3 Month Euro Interbank Offered Rate + 1.50%			
5.61%, 09/29/2026 ^(k)		1,389	1,371	Credit Suisse AG/London			
Secured Overnight Financing Rate + 1.55%				0.45%, 05/19/2025		200	199
5.88%, 02/22/2033		2,467	2,318	Credit Suisse AG/New York NY			
6.17%, 05/25/2034		737	685	1.25%, 08/07/2026	\$	300	262
Secured Overnight Financing Rate + 5.32%				7.50%, 02/15/2028		873	906
6.27%, 11/17/2033 ^(k)		300	291	Crelan SA			
Secured Overnight Financing Rate + 2.34%				6.00%, 02/28/2030 ^(k)	EUR	100	105
Citizens Bank NA/Providence RI				Euribor Swap Rate 1 Year + 2.85%			
6.06%, 10/24/2025 ^(k)		300	287	Danske Bank A/S			
Secured Overnight Financing Rate + 1.45%				0.98%, 09/10/2025 ^{(i),(k)}	\$	930	886
Citizens Financial Group Inc				US Treasury Yield Curve Rate T Note			
2.64%, 09/30/2032		3,846	2,552	Constant Maturity 1 Year + 0.55%			
5.65%, 10/06/2025 ^{(g),(h),(k)}		2,100	1,816	1.50%, 09/02/2030 ^(k)	EUR	100	98
US Treasury Yield Curve Rate T Note				EUR Swap Annual (VS 6 Month) 5 Year + 1.90%			
Constant Maturity 5 Year + 5.31%				3.24%, 12/20/2025 ^{(i),(k)}	\$	1,299	1,246
Comerica Inc				3 Month USD LIBOR + 1.59%			
4.00%, 02/01/2029		100	82	4.13%, 01/10/2031 ^(k)	EUR	100	104
Commerzbank AG				EUR Swap Annual (VS 6 Month) 1 Year + 1.25%			
1.50%, 08/28/2028	EUR	100	94	4.38%, 05/18/2026 ^{(g),(k),(l)}	\$	3,000	2,562
5.13%, 01/18/2030 ^(k)		100	104	US Treasury Yield Curve Rate T Note			
3 Month Euro Interbank Offered Rate + 2.40%				Constant Maturity 5 Year + 3.39%			
Commonwealth Bank of Australia				6.47%, 01/09/2026 ^{(i),(k)}		300	299
2.30%, 03/14/2025 ⁽ⁱ⁾	\$	100	96	US Treasury Yield Curve Rate T Note			
2.55%, 03/14/2027 ⁽ⁱ⁾		400	360	Constant Maturity 1 Year + 2.10%			
3.74%, 09/12/2039 ⁽ⁱ⁾		200	135	Deutsche Bank AG			
6.70%, 03/15/2038 ^(k)	AUD	200	127	1.38%, 09/03/2026 ^(k)	EUR	200	198
3 Month Bank Bill Swap Rate + 2.45%				3 Month Euro Interbank Offered Rate + 1.85%			
Cooperatieve Rabobank UA				1.63%, 01/20/2027		200	191
0.88%, 05/05/2028 ^(k)	EUR	300	282	4.00%, 06/24/2026 ^(k)	GBP	200	232
3 Month Euro Interbank Offered Rate + 1.18%				SONIA Interest Rate Benchmark + 1.94%			
1.00%, 09/24/2026 ^{(i),(k)}	\$	4,213	3,827	Deutsche Bank AG/New York NY			
US Treasury Yield Curve Rate T Note				2.13%, 11/24/2026 ^(k)	\$	200	181
Constant Maturity 1 Year + 0.73%				Secured Overnight Financing Rate + 1.87%			
1.25%, 03/23/2026	EUR	100	100	2.55%, 01/07/2028 ^(k)		918	795
3.75%, 07/21/2026	\$	250	232	Secured Overnight Financing Rate + 1.32%			
3.76%, 04/06/2033 ^{(i),(k)}		250	204	3.04%, 05/28/2032 ^(k)		150	112
US Treasury Yield Curve Rate T Note				Secured Overnight Financing Rate + 1.72%			
Constant Maturity 1 Year + 1.42%				6.72%, 01/18/2029 ^(k)		190	187
4.63%, 05/23/2029	GBP	100	109	Secured Overnight Financing Rate + 3.18%			
Cooperatieve Rabobank UA/NY				7.08%, 02/10/2034		569	501
5.50%, 07/18/2025	\$	250	248	Secured Overnight Financing Rate + 7.30%			
Credit Agricole SA				Deutsche Pfandbriefbank AG			
0.88%, 01/14/2032	EUR	200	161	4.38%, 08/28/2026	EUR	100	104
1.00%, 09/18/2025		200	201	Development Bank of Japan Inc			
1.25%, 01/26/2027 ⁽ⁱ⁾	\$	1,304	1,163	1.75%, 02/18/2025 ⁽ⁱ⁾	\$	1,720	1,636
Secured Overnight Financing Rate + 1.78%				DIB Sukuk Ltd			
2.00%, 03/25/2029	EUR	200	183	4.80%, 08/16/2028		300	290

See accompanying notes.

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BONDS (continued)				BONDS (continued)			
		Principal Amount (000's)	Value (000's)			Principal Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
DNB Bank ASA				HSBC Holdings PLC			
0.25%, 02/23/2029 ^(k)	EUR	100	\$ 89	0.31%, 11/13/2026 ^(k)	EUR	100	\$ 97
3 Month Euro Interbank Offered Rate + 0.53%				3 Month Euro Interbank Offered Rate + 0.82%			
3.63%, 02/16/2027 ^(k)		200	209	2.25%, 11/22/2027 ^(k)	\$	3,913	3,431
3 Month Euro Interbank Offered Rate + 0.63%				Secured Overnight Financing Rate + 1.10%			
Erste Group Bank AG				3.00%, 03/10/2026 ^(k)		200	191
0.10%, 11/16/2028 ^(k)		400	356	Secured Overnight Financing Rate + 1.43%			
3 Month Euro Interbank Offered Rate + 0.52%				3.00%, 07/22/2028 ^(k)	GBP	200	216
Federation des Caisses Desjardins du Quebec				GBP Swap SA (VS 6 Month) 1 Year + 1.65%			
2.05%, 02/10/2025 ⁽ⁱ⁾	\$	200	190	4.04%, 03/13/2028 ^(k)	\$	400	367
5.48%, 08/16/2028	CAD	200	143	CME Term Secured Overnight Financing Rate 3 Month + 1.81%			
Fifth Third Bancorp				4.18%, 12/09/2025 ^(k)		1,593	1,551
6.34%, 07/27/2029 ^(k)	\$	282	273	Secured Overnight Financing Rate + 1.51%			
Secured Overnight Financing Rate + 2.34%				4.79%, 03/10/2032 ^(k)	EUR	100	104
6.36%, 10/27/2028 ^(k)		200	195	3 Month Euro Interbank Offered Rate + 1.55%			
Secured Overnight Financing Rate + 2.19%				5.40%, 08/11/2033 ^(k)	\$	200	180
Fifth Third Bank NA				Secured Overnight Financing Rate + 2.87%			
5.85%, 10/27/2025 ^(k)		768	748	5.89%, 08/14/2027 ^(k)		200	196
Secured Overnight Financing Rate + 1.23%				Secured Overnight Financing Rate + 1.57%			
First Horizon Bank				6.16%, 03/09/2029 ^(k)		300	294
5.75%, 05/01/2030		3,245	2,746	Secured Overnight Financing Rate + 1.97%			
Goldman Sachs Group Inc/The				6.25%, 03/09/2034 ^(k)		2,525	2,397
0.88%, 01/21/2030	EUR	300	256	Secured Overnight Financing Rate + 2.39%			
1.09%, 12/09/2026 ^(k)	\$	400	357	6.33%, 03/09/2044		1,481	1,373
Secured Overnight Financing Rate + 0.79%				Secured Overnight Financing Rate + 5.30%			
1.25%, 02/07/2029	EUR	200	180	6.36%, 11/16/2032 ^(k)	EUR	100	108
1.43%, 03/09/2027 ^(k)	\$	300	266	EUR Swap Annual (VS 6 Month) 5 Year + 3.30%			
Secured Overnight Financing Rate + 0.80%				6.55%, 06/20/2034 ^(k)	\$	200	186
1.54%, 09/10/2027 ^(k)		1,613	1,403	Secured Overnight Financing Rate + 2.98%			
Secured Overnight Financing Rate + 0.82%				6.80%, 06/01/2038		200	187
2.38%, 07/21/2032 ^(k)		1,359	1,009	8.11%, 11/03/2033 ^(k)		600	621
Secured Overnight Financing Rate + 1.25%				Secured Overnight Financing Rate + 4.25%			
2.62%, 04/22/2032 ^(k)		400	305	8.20%, 11/16/2034 ^(k)	GBP	150	187
Secured Overnight Financing Rate + 1.28%				Generic Britain 5 Year Government Bond + 4.55%			
3.10%, 02/24/2033 ^(k)		400	311	HSBC USA Inc			
Secured Overnight Financing Rate + 1.41%				5.63%, 03/17/2025	\$	400	397
3.21%, 04/22/2042		1,400	909	Huntington Bancshares Inc/OH			
Secured Overnight Financing Rate + 3.03%				4.45%, 10/15/2027 ^{(g),(k)}		5,085	3,795
3.50%, 04/01/2025		200	192	US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 4.05%			
3.63%, 10/29/2029 ^(k)	GBP	100	108	5.63%, 07/15/2030 ^{(g),(h),(k)}		1,000	778
Generic Britain 1 Year Government Bond + 1.95%	\$	200	151	US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.95%			
4.02%, 10/31/2038 ^(k)				Huntington National Bank/The			
CME Term Secured Overnight Financing Rate 3 Month + 1.63%				4.55%, 05/17/2028		2,080	1,912
4.22%, 05/01/2029 ^(k)		1,368	1,249	Secured Overnight Financing Rate + 3.30%			
CME Term Secured Overnight Financing Rate 3 Month + 1.56%				ING Groep NV			
4.39%, 06/15/2027 ^(k)		200	191	0.13%, 11/29/2025 ^(k)	EUR	300	303
Secured Overnight Financing Rate + 1.51%				3 Month Euro Interbank Offered Rate + 0.43%			
4.95%, 02/10/2025 ^{(g),(k)}		5,000	4,605	0.88%, 06/09/2032 ^(k)		100	90
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%				Euribor Swap Rate 5 Year + 1.15%			
5.15%, 05/22/2045		300	243	1.40%, 07/01/2026 ^{(i),(k)}	\$	3,389	3,112
5.70%, 11/01/2024		1,086	1,082	US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%			
5.80%, 08/10/2026 ^(k)		300	297	1.75%, 02/16/2031 ^(k)	EUR	100	89
Secured Overnight Financing Rate + 1.08%				3 Month Euro Interbank Offered Rate + 1.15%			
6.45%, 05/01/2036		50	48	2.00%, 09/20/2028		100	96
6.75%, 10/01/2037		3,327	3,250	3.00%, 02/18/2026	GBP	100	114
HSBC Bank Canada				3.87%, 03/28/2026 ^(k)	\$	200	193
3.40%, 03/24/2025	CAD	200	140	Secured Overnight Financing Rate + 1.64%			
HSBC Capital Funding Dollar 1 LP							
10.18%, 06/30/2030 ^{(g),(k)}	\$	5,300	6,396				
3 Month USD LIBOR + 4.98%							

See accompanying notes.

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				Principal						Principal	
BONDS (continued)		Amount (000's)	Value (000's)			BONDS (continued)		Amount (000's)	Value (000's)		
Banks (continued)				Banks (continued)							
ING Groep NV (continued)				JPMorgan Chase & Co (continued)							
4.25%, 03/28/2033 ^(k)	\$	200	\$	167	3.65%, 06/01/2026 ^{(g),(k)}	\$	7,500	\$	6,506		
Secured Overnight Financing Rate + 2.07%				US Treasury Yield Curve Rate T Note							
4.75%, 05/23/2034 ^(k)	EUR	100		105	Constant Maturity 5 Year + 2.85%						
3 Month Euro Interbank Offered Rate + 1.90%				3.78%, 02/01/2028 ^(k)				400		371	
5.00%, 02/20/2035 ^(k)				100	102	CME Term Secured Overnight Financing Rate 3 Month + 1.60%					
Euribor Swap Rate 5 Year + 2.20%				3.88%, 07/24/2038 ^(k)				200		153	
6.11%, 09/11/2034 ^(k)	\$	355		333	CME Term Secured Overnight Financing Rate 3 Month + 1.62%						
Secured Overnight Financing Rate + 2.09%				3.90%, 01/23/2049 ^(k)				100		69	
6.50%, 04/16/2025 ^{(g),(k),(l)}				2,500	2,339	CME Term Secured Overnight Financing Rate 3 Month + 1.48%					
USD Swap Semi-Annual 5 Year + 4.45%				4.59%, 04/26/2033 ^(k)				200		176	
Intesa Sanpaolo SpA				Secured Overnight Financing Rate + 1.80%							
2.50%, 01/15/2030	GBP	200		189	4.85%, 02/01/2044				100		83
4.00%, 09/23/2029 ⁽ⁱ⁾	\$	200		167	4.91%, 07/25/2033 ^(k)				524		471
5.13%, 08/29/2031	EUR	100		105	Secured Overnight Financing Rate + 2.08%						
6.63%, 06/20/2033 ⁽ⁱ⁾	\$	200		183	4.95%, 06/01/2045				100		82
7.78%, 06/20/2054 ^{(i),(k)}		1,612		1,398	5.30%, 07/24/2029 ^(k)				400		385
US Treasury Yield Curve Rate T Note				Secured Overnight Financing Rate + 1.45%							
Constant Maturity 1 Year + 3.90%				5.72%, 09/14/2033				3,302		3,092	
Israel Discount Bank Ltd				Secured Overnight Financing Rate + 5.16%							
5.38%, 01/26/2028 ⁽ⁱ⁾		2,500		2,304	Jyske Bank A/S						
JPMorgan Chase & Co				4.63%, 04/11/2026 ^(k)				EUR	200		212
0.60%, 02/17/2033 ^(k)	EUR	200		156	EUR Swap Annual (VS 6 Month) 1 Year + 2.10%						
3 Month Euro Interbank Offered Rate + 0.65%				KBC Group NV							
0.99%, 04/28/2026 ^(k)	GBP	150		169	4.38%, 11/23/2027 ^(k)				100		106
SONIA Interest Rate Benchmark + 0.68%				3 Month Euro Interbank Offered Rate + 1.70%							
1.05%, 11/04/2032 ^(k)	EUR	200		164	4.50%, 06/06/2026 ^(k)				200		211
3 Month Euro Interbank Offered Rate + 0.87%				3 Month Euro Interbank Offered Rate + 0.95%							
1.47%, 09/22/2027 ^(k)	\$	300		261	5.80%, 01/19/2029 ^{(i),(k)}				\$	200	193
Secured Overnight Financing Rate + 0.77%				US Treasury Yield Curve Rate T Note							
1.56%, 12/10/2025 ^(k)		400		379	Constant Maturity 1 Year + 2.10%						
Secured Overnight Financing Rate + 0.61%				KeyBank NA/Cleveland OH							
2.01%, 03/13/2026 ^(k)		3,037		2,866	3.40%, 05/20/2026				1,522		1,340
CME Term Secured Overnight Financing Rate 3 Month + 1.59%				KeyCorp							
2.07%, 06/01/2029 ^(k)		4,534		3,769	2.25%, 04/06/2027				100		83
Secured Overnight Financing Rate + 1.02%				2.55%, 10/01/2029				200		149	
2.08%, 04/22/2026 ^(k)		400		376	KeyCorp Capital III						
Secured Overnight Financing Rate + 1.85%				7.75%, 07/15/2029				795		706	
2.52%, 04/22/2031 ^(k)		300		239	Lloyds Bank Corporate Markets PLC						
Secured Overnight Financing Rate + 2.04%				2.38%, 04/09/2026				EUR	300		305
2.53%, 11/19/2041 ^(k)		4,918		2,939	Lloyds Banking Group PLC						
CME Term Secured Overnight Financing Rate 3 Month + 1.51%				1.88%, 01/15/2026 ^(k)				GBP	200		230
2.55%, 11/08/2032 ^(k)		550		417	Generic Britain 1 Year Government Bond + 1.30%						
Secured Overnight Financing Rate + 1.18%				1.99%, 12/15/2031 ^(k)				100		104	
2.58%, 04/22/2032 ^(k)		300		232	Generic Britain 5 Year Government Bond + 1.60%						
CME Term Secured Overnight Financing Rate 3 Month + 1.25%				2.00%, 04/12/2028 ^(k)				100		105	
2.60%, 02/24/2026 ^(k)		200		191	Generic Britain 1 Year Government Bond + 1.18%						
Secured Overnight Financing Rate + 0.92%				4.45%, 05/08/2025				\$	200		194
3.00%, 02/19/2026	EUR	200		207	5.87%, 03/06/2029				953		923
3.11%, 04/22/2041 ^(k)	\$	200		133	US Treasury Yield Curve Rate T Note						
CME Term Secured Overnight Financing Rate 3 Month + 2.46%				Constant Maturity 1 Year + 3.40%							
3.16%, 04/22/2042 ^(k)		300		198	7.50%, 09/27/2025 ^{(g),(k),(l)}				300		278
Secured Overnight Financing Rate + 1.46%				USD Swap Rate NY 5 Year + 4.50%							
3.33%, 04/22/2052 ^(k)		100		61	7.95%, 11/15/2033 ^(k)				200		203
Secured Overnight Financing Rate + 1.58%				US Treasury Yield Curve Rate T Note							
3.54%, 05/01/2028		852		780	Constant Maturity 1 Year + 3.75%						
CME Term Secured Overnight Financing Rate 3 Month + 3.28%											

See accompanying notes.

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BONDS (continued)				BONDS (continued)			
		Principal				Principal	
		Amount (000's)	Value (000's)			Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
Lloyds Banking Group PLC (continued)				Morgan Stanley			
8.00%, 09/27/2029 ^{(g),(h),(i)}	\$	4,500	3,951	0.50%, 10/26/2029 ^(k)	EUR	200	174
US Treasury Yield Curve Rate T Note				3 Month Euro Interbank Offered Rate +			
Constant Maturity 5 Year + 3.91%				0.87%			
Luminor Bank AS/Estonia				0.99%, 12/10/2026 ^(k)	\$	400	356
0.54%, 09/23/2026 ^(k)	EUR	100	94	Secured Overnight Financing Rate + 0.72%			
3 Month Euro Interbank Offered Rate +				1.16%, 10/21/2025 ^(k)		901	852
0.87%				Secured Overnight Financing Rate + 0.56%			
M&T Bank Corp				1.51%, 07/20/2027		2,742	2,407
3.50%, 09/01/2026 ^{(g),(h),(i)}	\$	3,000	2,006	Secured Overnight Financing Rate + 1.72%			
US Treasury Yield Curve Rate T Note				2.48%, 09/16/2036 ^(k)		379	268
Constant Maturity 5 Year + 2.68%				Secured Overnight Financing Rate + 1.36%			
5.00%, 08/01/2024 ^{(g),(k)}		1,000	795	2.51%, 10/20/2032 ^(k)		200	150
US Treasury Yield Curve Rate T Note				Secured Overnight Financing Rate + 1.20%			
Constant Maturity 5 Year + 3.17%				2.95%, 05/07/2032 ^(k)	EUR	100	94
5.05%, 01/27/2034 ^(k)		100	84	3 Month Euro Interbank Offered Rate +			
Secured Overnight Financing Rate + 1.85%				1.25%			
7.41%, 10/30/2029 ^(k)		466	467	3.22%, 04/22/2042 ^(k)	\$	1,631	1,078
Secured Overnight Financing Rate + 2.80%				Secured Overnight Financing Rate + 1.49%			
Macquarie Bank Ltd				3.59%, 07/22/2028		3,566	3,234
3.62%, 06/03/2030 ⁽ⁱ⁾		200	160	3 Month USD LIBOR + 1.34%			
5.21%, 06/15/2026 ⁽ⁱ⁾		200	197	3.62%, 04/01/2031		848	718
Macquarie Group Ltd				Secured Overnight Financing Rate + 6.24%			
1.34%, 01/12/2027 ^{(i),(k)}		200	179	3.95%, 04/23/2027		200	184
Secured Overnight Financing Rate + 1.07%				4.00%, 07/23/2025		300	290
3.76%, 11/28/2028 ^{(i),(k)}		100	90	4.68%, 07/17/2026 ^(k)		512	497
3 Month USD LIBOR + 1.37%				Secured Overnight Financing Rate + 1.67%			
5.49%, 11/09/2033 ^{(i),(k)}		100	91	4.81%, 10/25/2028 ^(k)	EUR	300	322
Secured Overnight Financing Rate + 2.87%				3 Month Euro Interbank Offered Rate +			
Mediobanca Banca di Credito Finanziario SpA				1.76%			
1.00%, 07/17/2029 ^(k)	EUR	200	178	5.16%, 04/20/2029 ^(k)	\$	400	381
3 Month Euro Interbank Offered Rate +				Secured Overnight Financing Rate + 1.59%			
0.90%				5.30%, 04/20/2037		1,744	1,512
Mitsubishi UFJ Financial Group Inc				Secured Overnight Financing Rate + 5.24%			
0.85%, 07/19/2029		200	179	5.42%, 07/21/2034 ^(k)		250	228
1.54%, 07/20/2027 ^(k)	\$	400	353	Secured Overnight Financing Rate + 1.88%			
US Treasury Yield Curve Rate T Note				5.60%, 03/24/2051 ^(k)		350	313
Constant Maturity 1 Year + 0.75%				Secured Overnight Financing Rate + 4.84%			
2.19%, 02/25/2025		267	254	5.79%, 11/18/2033 ^(k)	GBP	100	118
4.79%, 07/18/2025 ^(k)		1,586	1,568	SONIA Interest Rate Benchmark + 2.25%			
US Treasury Yield Curve Rate T Note				Morgan Stanley Bank NA			
Constant Maturity 1 Year + 1.70%				4.75%, 04/21/2026	\$	300	292
5.24%, 04/19/2029 ^(k)		400	385	National Australia Bank Ltd			
US Treasury Yield Curve Rate T Note				1.25%, 05/18/2026	EUR	100	100
Constant Maturity 1 Year + 1.70%				1.70%, 09/15/2031 ^(k)	GBP	100	104
5.41%, 04/19/2034 ^(k)		300	279	Generic Britain 5 Year Government Bond +			
US Treasury Yield Curve Rate T Note				1.40%			
Constant Maturity 1 Year + 1.97%				2.13%, 05/24/2028	EUR	100	98
Mizuho Financial Group Inc				2.33%, 08/21/2030 ⁽ⁱ⁾	\$	250	186
0.21%, 10/07/2025	EUR	200	197	3.52%, 06/12/2030 ^(k)	CAD	200	136
1.98%, 09/08/2031 ^(k)	\$	300	223	Canadian Dollar Offered Rate 3 Month +			
CME Term Secured Overnight Financing				1.58%			
Rate 3 Month + 1.53%				4.20%, 05/12/2026	AUD	200	123
2.56%, 09/13/2025 ^(k)		930	900	National Australia Bank Ltd/New York			
CME Term Secured Overnight Financing				5.20%, 05/13/2025	\$	250	248
Rate 3 Month + 1.36%				National Bank of Canada			
2.56%, 09/13/2031		2,043	1,501	5.30%, 11/03/2025	CAD	200	143
4.16%, 05/20/2028	EUR	300	313	5.43%, 08/16/2032 ^(k)		100	70
4.25%, 09/11/2029 ^(k)	\$	300	273	Canadian Overnight Repo Rate Average +			
CME Term Secured Overnight Financing				2.32%			
Rate 3 Month + 1.53%				National Securities Clearing Corp			
5.78%, 07/06/2029 ^(k)		2,759	2,695	1.50%, 04/23/2025 ⁽ⁱ⁾	\$	300	283
US Treasury Yield Curve Rate T Note							
Constant Maturity 1 Year + 1.65%							

See accompanying notes.

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BONDS (continued)		Principal		BONDS (continued)		Principal	
		Amount (000's)	Value (000's)			Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
NatWest Group PLC				Raiffeisen Bank International AG			
1.64%, 06/14/2027 ^(k)	\$	1,419	\$ 1,250	4.75%, 01/26/2027 ^(k)	EUR	200	\$ 209
US Treasury Yield Curve Rate T Note				3 Month Euro Interbank Offered Rate +			
Constant Maturity 1 Year + 0.90%				1.95%			
2.06%, 11/09/2028 ^(k)	GBP	100	103	Raiffeisenbank AS		1,800	1,905
Generic Britain 1 Year Government Bond +				7.13%, 01/19/2026 ^(k)			
1.27%				3 Month Euro Interbank Offered Rate +			
3.03%, 11/28/2035 ^(k)	\$	3,541	2,594	3.93%			
US Treasury Yield Curve Rate T Note				Regions Financial Corp			
Constant Maturity 5 Year + 2.35%				2.25%, 05/18/2025	\$	100	92
3.07%, 05/22/2028 ^(k)		200	177	5.75%, 06/15/2025 ^{(g),(h),(k)}		1,000	917
US Treasury Yield Curve Rate T Note				US Treasury Yield Curve Rate T Note			
Constant Maturity 1 Year + 2.55%				Constant Maturity 5 Year + 5.43%			
3.62%, 03/29/2029 ^(k)	GBP	100	108	7.38%, 12/10/2037		1,706	1,632
Generic Britain 1 Year Government Bond +				Royal Bank of Canada			
2.10%				1.40%, 11/02/2026		300	263
4.77%, 02/16/2029 ^(k)	EUR	100	105	2.13%, 04/26/2029	EUR	100	95
3 Month Euro Interbank Offered Rate +				2.14%, 11/03/2031 ^(k)	CAD	200	128
1.83%				Canadian Dollar Offered Rate 3 Month +			
5.08%, 01/27/2030 ^(k)	\$	200	184	0.61%			
3 Month USD LIBOR + 1.91%				2.94%, 05/03/2032 ^(k)		150	97
5.76%, 02/28/2034 ^(k)	EUR	100	104	Canadian Dollar Offered Rate 3 Month +			
EUR Swap Annual (VS 6 Month) 5 Year +				0.76%			
2.60%				3.37%, 09/29/2025		200	138
NatWest Markets PLC				4.63%, 05/01/2028		200	138
0.13%, 11/12/2025		200	195	4.95%, 04/25/2025	\$	200	197
Nordea Bank Abp				5.20%, 07/20/2026		400	393
0.50%, 05/14/2027		200	189	5.34%, 06/23/2026	CAD	200	143
2.88%, 08/24/2032		100	95	Santander Holdings USA Inc			
4.38%, 09/06/2026 ^(k)		100	106	3.24%, 10/05/2026	\$	100	90
3 Month Euro Interbank Offered Rate +				6.57%, 06/12/2029 ^(k)		100	97
0.68%				Secured Overnight Financing Rate + 2.70%			
5.38%, 09/22/2027 ⁽ⁱ⁾	\$	1,170	1,134	Santander UK Group Holdings PLC			
Northern Trust Corp				6.53%, 01/10/2029 ^(k)		200	196
3.15%, 05/03/2029		100	88	Secured Overnight Financing Rate + 2.60%			
Nykredit Realkredit AS				Santander UK PLC			
4.00%, 07/17/2028	EUR	200	206	1.13%, 03/10/2025	EUR	200	203
Oldenburgische Landesbank AG				Skandinaviska Enskilda Banken AB			
5.63%, 02/02/2026		100	104	3.25%, 11/24/2025		100	104
OP Corporate Bank plc				3.75%, 02/07/2028		400	413
0.10%, 11/16/2027		200	181	Societe Generale SA			
0.25%, 03/24/2026		150	145	0.50%, 06/12/2029 ^(k)		200	174
0.38%, 06/16/2028		100	89	3 Month Euro Interbank Offered Rate +			
OTP Bank Nyrt				0.95%			
7.35%, 03/04/2026 ^(k)		1,525	1,641	1.13%, 06/30/2031 ^(k)		200	187
3 Month Euro Interbank Offered Rate +				EUR Swap Annual (VS 6 Month) 5 Year +			
4.52%				1.60%			
PNC Financial Services Group Inc/The				2.63%, 01/22/2025 ⁽ⁱ⁾	\$	300	286
2.31%, 04/23/2032 ^(k)	\$	200	150	2.63%, 05/30/2029	EUR	200	195
Secured Overnight Financing Rate + 0.98%				3.63%, 03/01/2041 ⁽ⁱ⁾	\$	900	518
2.60%, 07/23/2026		300	276	6.45%, 01/12/2027 ^{(i),(k)}		200	198
3.40%, 09/15/2026 ^{(g),(k)}		5,000	3,598	US Treasury Yield Curve Rate T Note			
US Treasury Yield Curve Rate T Note				Constant Maturity 1 Year + 2.30%			
Constant Maturity 5 Year + 2.60%				6.69%, 01/10/2034 ^{(i),(k)}		200	187
3.45%, 04/23/2029		100	86	US Treasury Yield Curve Rate T Note			
4.63%, 06/06/2033 ^(k)		100	83	Constant Maturity 1 Year + 2.95%			
Secured Overnight Financing Rate + 1.85%				8.00%, 09/29/2025 ^{(g),(i),(k),(l)}		2,000	1,959
5.07%, 01/24/2034 ^(k)		100	88	USD Swap Rate NY 5 Year + 5.87%			
Secured Overnight Financing Rate + 1.93%				Sovcombank Via Sovcom Capital DAC - Escrow			
6.20%, 09/15/2027 ^{(g),(h),(k)}		500	445	0.00%, 12/31/2049 ^(d)		230	—
US Treasury Yield Curve Rate T Note				Standard Chartered PLC			
Constant Maturity 5 Year + 3.24%				1.46%, 01/14/2027 ^{(i),(k)}		300	267
6.25%, 03/15/2030 ^{(g),(k)}		1,800	1,481	US Treasury Yield Curve Rate T Note			
US Treasury Yield Curve Rate T Note				Constant Maturity 1 Year + 1.00%			
Constant Maturity 7 Year + 2.81%				3.27%, 02/18/2036 ^{(i),(k)}		200	147
				US Treasury Yield Curve Rate T Note			
				Constant Maturity 5 Year + 2.30%			

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Principal				Principal			
BONDS (continued)		Amount (000's)	Value (000's)	BONDS (continued)		Amount (000's)	Value (000's)
Banks (continued)				Banks (continued)			
Standard Chartered PLC (continued)				Truist Financial Corp (continued)			
4.75%, 01/14/2031 ^{(g),(k),(l)}	\$	4,175	\$ 2,912	4.95%, 09/01/2025 ^{(g),(k)}	\$ 1,000	\$ 907	
US Treasury Yield Curve Rate T Note				US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 3.81%				Constant Maturity 5 Year + 4.61%			
4.87%, 05/10/2031 ^(k)	EUR	100	103	5.90%, 10/28/2026 ^(k)	200	197	
EUR Swap Annual (VS 6 Month) 1 Year + 1.85%				Secured Overnight Financing Rate + 1.63%			
6.17%, 01/09/2027 ^{(l),(k)}	\$	200	199	UBS AG/London			
US Treasury Yield Curve Rate T Note				1.25%, 06/01/2026			
Constant Maturity 1 Year + 2.05%				UBS Group AG			
6.19%, 07/06/2027 ^(l)		1,275	1,263	0.25%, 01/29/2026 ^(k)	EUR 200	199	
US Treasury Yield Curve Rate T Note				Euribor Swap Rate 1 Year + 0.55%			
Constant Maturity 1 Year + 3.70%				0.25%, 11/05/2028 ^(k)			
State Street Corp				EUR Swap Annual (VS 6 Month) 1 Year + 0.77%			
4.14%, 12/03/2029 ^(k)		200	185	0.88%, 11/03/2031			
CME Term Secured Overnight Financing				1.00%, 06/24/2027 ^(k)			
Rate 3 Month + 1.29%				Euribor Swap Rate 1 Year + 1.05%			
5.27%, 08/03/2026		300	295	1.49%, 08/10/2027 ^(l)	\$ 1,985	1,719	
Sumitomo Mitsui Financial Group Inc				US Treasury Yield Curve Rate T Note			
1.47%, 07/08/2025		200	185	Constant Maturity 1 Year + 1.70%			
1.55%, 06/15/2026	EUR	200	198	1.88%, 11/03/2029 ^(k)	GBP 200	196	
5.72%, 09/14/2028	\$	400	391	SONIA Interest Rate Benchmark + 0.96%			
5.81%, 09/14/2033		200	189	3.87%, 01/12/2029 ^{(l),(k)}	\$ 400	358	
5.88%, 07/13/2026		200	199	3 Month USD LIBOR + 1.41%			
6.18%, 07/13/2043		100	94	4.63%, 03/17/2028 ^(k)	EUR 200	210	
Sumitomo Mitsui Trust Bank Ltd				Euribor Swap Rate 1 Year + 1.15%			
2.80%, 03/10/2027 ^(l)		200	181	4.75%, 05/12/2028 ^{(l),(k)}	\$ 1,513	1,421	
Svenska Handelsbanken AB				US Treasury Yield Curve Rate T Note			
0.13%, 11/03/2026	EUR	200	189	Constant Maturity 1 Year + 1.75%			
2.63%, 09/05/2029		100	98	4.88%, 05/15/2045	250	199	
5.00%, 03/02/2028	AUD	300	185	4.99%, 08/05/2033 ^{(l),(k)}	200	173	
Swedbank AB				US Treasury Yield Curve Rate T Note			
0.20%, 01/12/2028	EUR	200	177	Constant Maturity 1 Year + 2.40%			
1.54%, 11/16/2026 ^(l)	\$	2,005	1,761	5.71%, 01/12/2027 ^{(l),(k)}	200	197	
3.36%, 04/04/2025 ^(l)		200	193	US Treasury Yield Curve Rate T Note			
Synovus Bank/Columbus GA				Constant Maturity 1 Year + 1.55%			
5.63%, 02/15/2028		555	493	6.88%, 08/07/2025 ^{(g),(k),(l)}	3,000	2,822	
Texas Capital Bancshares Inc				USD Swap Semi-Annual (VS 6 Month) 5			
4.00%, 05/06/2031 ^(k)		1,612	1,330	Year + 4.59%			
US Treasury Yield Curve Rate T Note				7.00%, 02/19/2025 ^{(g),(k),(l)}			
Constant Maturity 5 Year + 3.15%				USD Swap Semi-Annual 5 Year + 4.87%			
Toronto-Dominion Bank/The				9.02%, 11/15/2033 ^{(l),(k)}			
1.20%, 06/03/2026		300	266	Secured Overnight Financing Rate + 5.02%			
2.00%, 09/10/2031		100	74	UniCredit SpA			
2.55%, 08/03/2027	EUR	300	299	0.85%, 01/19/2031	EUR 200	162	
2.67%, 09/09/2025	CAD	200	137	1.25%, 06/16/2026 ^(k)	200	201	
3.20%, 03/10/2032	\$	100	79	3 Month Euro Interbank Offered Rate + 1.60%			
4.48%, 01/18/2028	CAD	200	138	5.46%, 06/30/2035 ^{(l),(k)}	\$ 700	574	
4.68%, 01/08/2029		200	138	US Treasury Yield Curve Rate T Note			
5.42%, 07/10/2026		300	215	Constant Maturity 5 Year + 4.75%			
5.53%, 07/17/2026	\$	200	198	United Overseas Bank Ltd/Sydney			
8.13%, 10/31/2082 ^(k)		1,300	1,275	4.64%, 03/16/2026	AUD 200	125	
US Treasury Yield Curve Rate T Note				US Bancorp			
Constant Maturity 5 Year + 4.08%				1.38%, 07/22/2030			
Truist Bank				2.22%, 01/27/2028 ^(k)			
1.50%, 03/10/2025		250	234	Secured Overnight Financing Rate + 0.73%			
Truist Financial Corp				2.49%, 11/03/2036 ^(k)			
3.88%, 03/19/2029		100	85	US Treasury Yield Curve Rate T Note			
4.12%, 06/06/2028 ^(k)		200	182	Constant Maturity 5 Year + 0.95%			
Secured Overnight Financing Rate + 1.37%				3.00%, 07/30/2029			
4.80%, 09/01/2024 ^{(g),(k)}		5,000	4,098	3.70%, 01/15/2027 ^{(g),(k)}	10,000	7,020	
US Treasury Yield Curve Rate T Note				US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 3.00%				Constant Maturity 5 Year + 2.54%			
4.87%, 01/26/2029 ^(k)		100	92	5.73%, 10/21/2026 ^(k)	200	197	
Secured Overnight Financing Rate + 1.44%				Secured Overnight Financing Rate + 1.43%			
4.92%, 07/28/2033 ^(k)		980	800				
Secured Overnight Financing Rate + 2.24%							

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BONDS (continued)	Principal		
	Amount (000's)	Value (000's)	
Biotechnology (continued)			
Biogen Inc			
3.15%, 05/01/2050	\$	100	\$ 58
4.05%, 09/15/2025		200	193
CSL Finance PLC			
4.63%, 04/27/2042 ⁽ⁱ⁾		100	82
4.75%, 04/27/2052 ⁽ⁱ⁾		658	527
Gilead Sciences Inc			
4.15%, 03/01/2047		300	221
5.25%, 10/15/2033		200	189
5.55%, 10/15/2053		678	612
Regeneron Pharmaceuticals Inc			
2.80%, 09/15/2050		795	428
Royalty Pharma PLC			
2.15%, 09/02/2031 ^(h)		1,657	1,217
2.20%, 09/02/2030		100	76
3.35%, 09/02/2051		100	55
		\$	8,324
Building Materials - 0.52%			
Aliaxis Finance SA			
0.88%, 11/08/2028	EUR	100	85
AmeriTex HoldCo Intermediate LLC			
10.25%, 10/15/2028 ⁽ⁱ⁾	\$	1,880	1,778
Carrier Global Corp			
3.38%, 04/05/2040		1,534	1,032
3.58%, 04/05/2050		100	63
Cie de Saint-Gobain SA			
2.38%, 10/04/2027	EUR	100	101
3.50%, 01/18/2029		100	103
CRH SMW Finance DAC			
4.25%, 07/11/2035		100	101
Eco Material Technologies Inc			
7.88%, 01/31/2027 ⁽ⁱ⁾	\$	3,650	3,456
Fortune Brands Innovations Inc			
4.00%, 06/15/2025		200	193
Heidelberg Materials Finance Luxembourg SA			
1.63%, 04/07/2026	EUR	200	200
Holcim Finance Luxembourg SA			
0.50%, 11/29/2026		300	286
Johnson Controls International plc			
4.25%, 05/23/2035		100	102
Johnson Controls International plc / Tyco Fire & Security Finance SCA			
1.75%, 09/15/2030	\$	200	152
Lennox International Inc			
5.50%, 09/15/2028		953	930
Martin Marietta Materials Inc			
2.40%, 07/15/2031		100	77
Mohawk Capital Finance SA			
1.75%, 06/12/2027	EUR	100	97
Oscar AcquisitionCo LLC / Oscar Finance Inc			
9.50%, 04/15/2030 ^{(h),(i)}	\$	3,510	3,097
Owens Corning			
3.40%, 08/15/2026		100	93
3.95%, 08/15/2029		100	89
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/2028 ⁽ⁱ⁾		1,425	1,317
Trane Technologies Financing Ltd			
3.80%, 03/21/2029		150	137
5.25%, 03/03/2033		100	94
Vulcan Materials Co			
3.50%, 06/01/2030		100	85
		\$	13,668
Chemicals - 0.62%			
Air Liquide Finance SA			
0.38%, 05/27/2031	EUR	100	82
Air Products and Chemicals Inc			
2.70%, 05/15/2040	\$	150	97

BONDS (continued)	Principal		
	Amount (000's)	Value (000's)	
Chemicals (continued)			
Akzo Nobel NV			
2.00%, 03/28/2032	EUR	100	\$ 88
Albemarle Corp			
5.05%, 06/01/2032	\$	100	87
5.65%, 06/01/2052		229	177
ASP Unifrax Holdings Inc			
5.25%, 09/30/2028 ⁽ⁱ⁾		875	591
BASF SE			
0.88%, 05/22/2025	EUR	200	203
4.50%, 03/08/2035		100	105
Bayport Polymers LLC			
5.14%, 04/14/2032 ⁽ⁱ⁾	\$	100	85
Braskem Netherlands Finance BV			
4.50%, 01/31/2030 ⁽ⁱ⁾		528	407
7.25%, 02/13/2033 ⁽ⁱ⁾		235	203
8.50%, 01/12/2031		200	187
Celanese US Holdings LLC			
5.34%, 01/19/2029	EUR	100	104
6.17%, 07/15/2027	\$	150	146
CF Industries Inc			
5.38%, 03/15/2044		1,731	1,407
Chevron Phillips Chemical Co LLC / Chevron			
Phillips Chemical Co LP			
3.40%, 12/01/2026 ⁽ⁱ⁾		200	187
Dow Chemical Co/The			
1.13%, 03/15/2032	EUR	100	81
4.38%, 11/15/2042	\$	200	149
4.80%, 05/15/2049		100	76
DuPont de Nemours Inc			
5.32%, 11/15/2038		250	223
Eastman Chemical Co			
5.75%, 03/08/2033		1,067	989
Ecolab Inc			
2.70%, 12/15/2051		1,521	835
3.95%, 12/01/2047		100	73
5.25%, 01/15/2028		894	886
FMC Corp			
5.15%, 05/18/2026		410	396
International Flavors & Fragrances Inc			
4.38%, 06/01/2047		150	98
LANXESS AG			
0.00%, 09/08/2027 ^(d)	EUR	200	177
Linde Inc/CT			
3.20%, 01/30/2026	\$	200	191
Linde PLC			
0.38%, 09/30/2033	EUR	100	75
1.00%, 03/31/2027		300	290
LYB International Finance BV			
4.88%, 03/15/2044	\$	150	114
LYB International Finance III LLC			
4.20%, 10/15/2049		100	66
Nutrien Ltd			
2.95%, 05/13/2030		250	206
5.80%, 03/27/2053		723	632
5.95%, 11/07/2025		647	647
OCI NV			
6.70%, 03/16/2033 ⁽ⁱ⁾		729	673
Orbia Advance Corp SAB de CV			
2.88%, 05/11/2031		200	148
RPM International Inc			
2.95%, 01/15/2032		456	347
4.55%, 03/01/2029		1,037	955
Sasol Financing USA LLC			
8.75%, 05/03/2029 ⁽ⁱ⁾		2,975	2,826
Sherwin-Williams Co/The			
2.20%, 03/15/2032		300	223

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Chemicals (continued)		
Westlake Corp		
3.38%, 08/15/2061	\$ 1,322	\$ 683
4.38%, 11/15/2047	100	69
Yara International ASA		
4.75%, 06/01/2028 ⁽ⁱ⁾	200	186
	<u>\$</u>	<u>16,470</u>
Coal - 0.11%		
SunCoke Energy Inc		
4.88%, 06/30/2029 ⁽ⁱ⁾	3,275	2,741
Teck Resources Ltd		
3.90%, 07/15/2030	250	213
	<u>\$</u>	<u>2,954</u>
Commercial Mortgage Backed Securities - 3.18%		
BANK 2018-BNK10		
1.73%, 02/15/2061 ^{(i),(m),(n)}	31,334	1,945
BANK 2018-BNK12		
1.41%, 05/15/2061 ^{(i),(m),(n)}	18,728	988
BANK 2019-BNK16		
1.83%, 02/15/2052 ^{(i),(m),(n)}	13,120	1,021
BANK 2019-BNK17		
1.59%, 04/15/2052 ^{(i),(m),(n)}	11,541	810
BANK 2019-BNK19		
1.03%, 08/15/2061 ^{(i),(m),(n)}	17,014	773
BANK 2019-BNK22		
0.96%, 11/15/2062 ^{(i),(m),(n)}	18,082	842
BANK 2019-BNK24		
1.02%, 11/15/2062 ^{(i),(m),(n)}	26,932	1,342
BANK 2020-BNK25		
1.50%, 01/15/2063 ^{(i),(m)}	10,561	694
1.91%, 01/15/2063 ^{(i),(n)}	5,561	2,077
2.50%, 01/15/2063 ⁽ⁱ⁾	1,550	811
3.35%, 01/15/2063 ⁽ⁿ⁾	2,000	1,313
BANK 2021-BNK35		
1.50%, 06/15/2064 ^{(i),(m),(n)}	7,000	564
1.66%, 06/15/2064 ^{(i),(n)}	3,301	963
1.66%, 06/15/2064 ^{(i),(n)}	3,707	1,146
BANK 2021-BNK38		
0.72%, 12/15/2064 ^{(i),(m),(n)}	10,388	459
BANK 2022-BNK40		
0.89%, 03/15/2064 ^{(i),(m),(n)}	7,663	424
Barclays Commercial Mortgage Trust 2019-C3		
1.77%, 05/15/2052 ^{(i),(m),(n)}	6,117	482
Barclays Commercial Mortgage Trust 2019-C4		
1.15%, 08/15/2052 ^{(i),(m),(n)}	13,091	692
Barclays Commercial Mortgage Trust 2019-C5		
1.35%, 11/15/2052 ^{(i),(m),(n)}	14,866	907
BBCMS Mortgage Trust 2020-C6		
1.20%, 02/15/2053 ^{(i),(m),(n)}	7,424	450
Benchmark 2018-B1 Mortgage Trust		
1.19%, 01/15/2051 ^{(i),(m),(n)}	12,667	535
Benchmark 2018-B5 Mortgage Trust		
3.10%, 07/15/2051 ^{(i),(n)}	4,500	2,750
Benchmark 2018-B6 Mortgage Trust		
1.50%, 10/10/2051 ^{(i),(m),(n)}	37,790	2,206
Benchmark 2018-B7 Mortgage Trust		
1.84%, 05/15/2053 ^{(i),(m),(n)}	16,962	1,331
3.00%, 05/15/2053 ⁽ⁱ⁾	5,000	3,061
Benchmark 2019-B10 Mortgage Trust		
1.85%, 03/15/2062 ^{(i),(m),(n)}	12,985	1,065
Benchmark 2019-B11 Mortgage Trust		
1.49%, 05/15/2052 ^{(i),(m),(n)}	13,924	894
Benchmark 2019-B12 Mortgage Trust		
1.10%, 08/15/2052 ^{(i),(m),(n)}	13,870	692
Benchmark 2019-B13 Mortgage Trust		
1.00%, 08/15/2057 ^{(i),(m),(n)}	6,500	281
Benchmark 2019-B14 Mortgage Trust		
1.27%, 12/15/2062 ^{(i),(m),(n)}	14,908	919

See accompanying notes.

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Benchmark 2019-B15 Mortgage Trust		
0.97%, 12/15/2072 ^{(i),(m),(n)}	\$ 24,552	\$ 1,142
Benchmark 2019-B9 Mortgage Trust		
1.99%, 03/15/2052 ^{(i),(m),(n)}	11,550	938
Benchmark 2020-B17 Mortgage Trust		
1.41%, 03/15/2053 ^{(i),(m),(n)}	12,580	842
Benchmark 2021-B23 Mortgage Trust		
2.00%, 02/15/2054 ⁽ⁱ⁾	3,000	1,408
Benchmark 2021-B27 Mortgage Trust		
2.00%, 07/15/2054 ⁽ⁱ⁾	5,000	2,300
Benchmark 2021-B31 Mortgage Trust		
1.14%, 12/15/2054 ^{(i),(m),(n)}	15,995	1,107
Benchmark 2022-B32 Mortgage Trust		
1.52%, 01/15/2055 ^{(i),(m),(n)}	13,067	1,136
Benchmark 2022-B33 Mortgage Trust		
1.61%, 03/15/2055 ^{(i),(m),(n)}	10,960	990
Benchmark 2022-B34 Mortgage Trust		
1.83%, 04/15/2055 ^{(i),(m),(n)}	7,270	817
Cantor Commercial Real Estate Lending 2019-CF2		
1.44%, 11/15/2052 ^{(i),(m),(n)}	10,105	658
Cantor Commercial Real Estate Lending 2019-CF3		
1.10%, 01/15/2053 ^{(i),(m),(n)}	11,514	625
Citigroup Commercial Mortgage Trust 2019-C7		
1.20%, 12/15/2072 ^{(i),(m),(n)}	15,766	915
Citigroup Commercial Mortgage Trust 2019-GC41		
0.84%, 08/10/2056 ^{(i),(m),(n)}	13,007	497
Citigroup Commercial Mortgage Trust 2019-GC43		
0.62%, 11/10/2052 ^{(i),(m),(n)}	11,280	342
0.62%, 11/10/2052 ^{(i),(m),(n)}	2,528	72
0.62%, 11/10/2052 ^{(i),(m),(n)}	1,750	50
3.00%, 11/10/2052 ⁽ⁱ⁾	5,000	2,575
3.00%, 11/10/2052 ⁽ⁱ⁾	1,750	562
Citigroup Commercial Mortgage Trust 2020-GC46		
1.07%, 02/15/2053 ^{(i),(m),(n)}	21,133	1,117
COMM 2012-CCRE1 Mortgage Trust		
2.46%, 05/15/2045 ⁽ⁱ⁾	8,993	719
COMM 2013-CCRE6 Mortgage Trust		
3.86%, 03/10/2046 ^{(i),(n)}	12,400	6,076
COMM 2014-CCRE17 Mortgage Trust		
0.33%, 05/10/2047 ^{(i),(m),(n)}	44,717	70
COMM 2018-COR3 Mortgage Trust		
1.75%, 05/10/2051 ^{(i),(m),(n)}	15,800	962
COMM 2019-GC44 Mortgage Trust		
3.52%, 08/15/2057 ⁽ⁿ⁾	1,500	1,013
Freddie Mac Multifamily Structured Pass Through Certificates		
1.50%, 01/25/2043 ^{(m),(n)}	79,054	1,324
GS Mortgage Securities Trust 2014-GC26		
1.20%, 11/10/2047 ^{(i),(m),(n)}	29,811	303
GS Mortgage Securities Trust 2018-GS10		
1.41%, 07/10/2051 ^{(i),(m),(n)}	8,017	470
GS Mortgage Securities Trust 2018-GS9		
1.35%, 03/10/2051 ^{(i),(m),(n)}	8,353	412
GS Mortgage Securities Trust 2019-GC40		
1.15%, 07/10/2052 ^{(i),(m),(n)}	16,500	865
GS Mortgage Securities Trust 2019-GSA1		
1.01%, 11/10/2052 ^{(i),(m),(n)}	21,600	1,055
GS Mortgage Securities Trust 2020-GC45		
0.69%, 02/13/2053 ^{(i),(m),(n)}	25,009	844
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17		
5.49%, 12/12/2043 ⁽ⁿ⁾	4,010	2,928
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9		
5.34%, 05/15/2047	495	468

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)			Commercial Services (continued)		
JPMCC Commercial Mortgage Securities Trust			Autostrade per l'Italia SpA		
2019-COR4			2.00%, 01/15/2030	EUR	100 \$ 88
2.01%, 03/10/2052 ^{(i),(m),(n)}	\$ 18,869	\$ 1,609	5.13%, 06/14/2033		100 102
JPMCC Commercial Mortgage Securities Trust			Block Financial LLC		
2019-COR5			3.88%, 08/15/2030	\$	100 85
1.77%, 06/13/2052 ^{(i),(m),(n)}	8,500	668	Cintas Corp No 2		
Morgan Stanley Bank of America Merrill Lynch			3.45%, 05/01/2025		200 194
Trust 2013-C11			Duke University		
4.08%, 08/15/2046 ⁽ⁿ⁾	1,925	1,637	2.76%, 10/01/2050		100 58
Morgan Stanley Bank of America Merrill Lynch			Equifax Inc		
Trust 2015-C20			5.10%, 06/01/2028		200 191
1.38%, 02/15/2048 ^{(i),(m),(n)}	41,500	519	ERAC USA Finance LLC		
Morgan Stanley Capital I Trust 2018-H3			4.90%, 05/01/2033 ⁽ⁱ⁾		200 182
1.85%, 07/15/2051 ^{(i),(m),(n)}	7,682	526	Ford Foundation/The		
Morgan Stanley Capital I Trust 2019-H6			2.82%, 06/01/2070		1,545 786
1.57%, 06/15/2052 ^{(i),(m),(n)}	4,693	317	Global Payments Inc		
Morgan Stanley Capital I Trust 2019-L3			2.90%, 11/15/2031		200 153
1.16%, 11/15/2052 ^{(i),(m),(n)}	15,090	823	GTCR W-2 Merger Sub LLC		
Morgan Stanley Capital I Trust 2020-L4			7.50%, 01/15/2031 ⁽ⁱ⁾		720 711
1.17%, 02/15/2053 ^{(i),(m),(n)}	13,626	797	Holding d'Infrastructures de Transport SASU		
2.50%, 02/15/2053 ⁽ⁱ⁾	3,000	1,445	1.63%, 09/18/2029	EUR	100 89
UBS Commercial Mortgage Trust			ISS Global A/S		
1.76%, 10/15/2052 ^{(i),(m),(n)}	12,767	1,049	0.88%, 06/18/2026		100 96
UBS Commercial Mortgage Trust 2019-C18			Massachusetts Institute of Technology		
1.44%, 12/15/2052 ^{(i),(m),(n)}	11,574	794	3.07%, 04/01/2052	\$	100 62
Wells Fargo Commercial Mortgage Trust			Moody's Corp		
2015-NXS1			2.75%, 08/19/2041		100 62
0.39%, 05/15/2048 ^{(m),(n)}	24,936	138	3.75%, 03/24/2025		200 194
Wells Fargo Commercial Mortgage Trust 2017-C40			Motability Operations Group PLC		
4.30%, 10/15/2050 ⁽ⁿ⁾	2,000	1,637	2.38%, 03/14/2032	GBP	100 96
Wells Fargo Commercial Mortgage Trust 2017-C42			4.88%, 01/17/2043		100 107
1.56%, 12/15/2050 ^{(i),(m),(n)}	20,343	1,087	PayPal Holdings Inc		
Wells Fargo Commercial Mortgage Trust 2018-C44			2.65%, 10/01/2026	\$	300 276
1.81%, 05/15/2051 ^{(i),(m),(n)}	8,022	529	5.05%, 06/01/2052		100 85
Wells Fargo Commercial Mortgage Trust 2019-C49			President and Fellows of Harvard College		
2.13%, 03/15/2052 ^{(i),(m),(n)}	4,336	391	2.52%, 10/15/2050		100 56
Wells Fargo Commercial Mortgage Trust 2019-C53			3.75%, 11/15/2052		100 72
1.43%, 10/15/2052 ^{(i),(m),(n)}	8,777	604	PROG Holdings Inc		
Wells Fargo Commercial Mortgage Trust 2019-C54			6.00%, 11/15/2029 ⁽ⁱ⁾		4,500 3,814
1.36%, 12/15/2052 ^{(i),(m),(n)}	6,363	422	Quanta Services Inc		
Wells Fargo Commercial Mortgage Trust 2021-C61			2.90%, 10/01/2030		954 751
1.39%, 11/15/2054 ^{(i),(m),(n)}	9,132	765	3.05%, 10/01/2041		842 505
	\$	83,796	RELX Finance BV		
Commercial Services - 1.24%			0.50%, 03/10/2028	EUR	100 92
Abertis Infraestructuras SA			Rentokil Initial Finance BV		
4.13%, 01/31/2028	EUR	100 105	3.88%, 06/27/2027		100 105
4.13%, 08/07/2029		100 103	S&P Global Inc		
Adani Ports & Special Economic Zone Ltd			2.70%, 03/01/2029	\$	1,083 939
4.00%, 07/30/2027	\$	200 164	3.70%, 03/01/2052		100 68
ALD SA			4.75%, 08/01/2028		300 290
4.75%, 10/13/2025	EUR	200 213	5.25%, 09/15/2033 ⁽ⁱ⁾		238 225
AMN Healthcare Inc			Securitas Treasury Ireland DAC		
4.63%, 10/01/2027 ⁽ⁱ⁾	\$	1,925 1,728	4.38%, 03/06/2029	EUR	150 158
APRR SA			Sodexo Inc		
1.25%, 01/18/2028	EUR	300 286	1.63%, 04/16/2026 ⁽ⁱ⁾	\$	200 180
Arval Service Lease SA/France			Sotheby's		
4.00%, 09/22/2026		200 209	7.38%, 10/15/2027 ^{(h),(i)}		6,650 5,939
Ashtead Capital Inc			Thomas Jefferson University		
5.55%, 05/30/2033 ⁽ⁱ⁾	\$	200 179	3.85%, 11/01/2057		100 63
ASTM SpA			Transurban Finance Co Pty Ltd		
1.00%, 11/25/2026	EUR	200 191	3.00%, 04/08/2030	EUR	100 97
Automatic Data Processing Inc			4.56%, 11/14/2028	CAD	100 68
3.38%, 09/15/2025	\$	100 96	Transurban Queensland Finance Pty Ltd		
Autoroutes du Sud de la France SA			3.25%, 08/05/2031	AUD	100 50
1.25%, 01/18/2027	EUR	100 97	Triton Container International Ltd		
2.75%, 09/02/2032		200 190	2.05%, 04/15/2026 ⁽ⁱ⁾	\$	3,258 2,896
			3.15%, 06/15/2031 ⁽ⁱ⁾		2,085 1,519

See accompanying notes.

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	Principal						Principal					
BONDS (continued)		Amount (000's)		Value (000's)			BONDS (continued)		Amount (000's)		Value (000's)	
Commercial Services (continued)												
Trustees of Princeton University/The							Lenovo Group Ltd					
2.52%, 07/01/2050	\$	200	\$	114			3.42%, 11/02/2030	\$	200	\$	161	
University of Miami							Western Digital Corp					
4.06%, 04/01/2052		100		72			2.85%, 02/01/2029		100		78	
Upbound Group Inc									\$		21,600	
6.38%, 02/15/2029 ⁽ⁱ⁾		4,575		3,934			Consumer Products - 0.02%					
Verisk Analytics Inc							Church & Dwight Co Inc					
4.00%, 06/15/2025		200		194			3.95%, 08/01/2047		150		107	
VT Topco Inc							Clorox Co/The					
8.50%, 08/15/2030 ⁽ⁱ⁾		2,825		2,756			3.90%, 05/15/2028		100		92	
ZipRecruiter Inc							Kimberly-Clark Corp					
5.00%, 01/15/2030 ⁽ⁱ⁾		725		566			2.00%, 11/02/2031		200		154	
			\$	32,701			3.20%, 07/30/2046		100		64	
									\$		417	
Computers - 0.82%												
Apple Inc							Cosmetics & Personal Care - 0.34%					
0.70%, 02/08/2026		200		181			Estee Lauder Cos Inc/The					
1.13%, 05/11/2025		200		188			4.38%, 05/15/2028		896		855	
1.38%, 05/24/2029	EUR	200		190			4.65%, 05/15/2033		150		136	
1.40%, 08/05/2028	\$	2,399		2,019			5.15%, 05/15/2053		100		86	
1.65%, 02/08/2031		200		156			Haleon Netherlands Capital BV					
2.45%, 08/04/2026		300		279			2.13%, 03/29/2034	EUR	100		86	
2.65%, 05/11/2050		1,239		718			Haleon UK Capital PLC					
2.70%, 08/05/2051		611		353			3.13%, 03/24/2025	\$	1,160		1,115	
2.85%, 08/05/2061		200		111			Haleon US Capital LLC					
3.00%, 06/20/2027		2,063		1,914			3.38%, 03/24/2027		250		231	
3.35%, 08/08/2032		200		172			3.63%, 03/24/2032		2,310		1,924	
3.45%, 02/09/2045		200		143			High Ridge Brands - Escrow					
3.95%, 08/08/2052		832		617			0.00%, 03/15/2025 ^{(d),(e),(f)}		15,607		—	
4.15%, 05/10/2030		200		188			Kenvue Inc					
4.45%, 05/06/2044		200		169			4.90%, 03/22/2033		1,065		998	
ASGN Inc							5.10%, 03/22/2043		200		177	
4.63%, 05/15/2028 ⁽ⁱ⁾		2,075		1,837			L'Oreal SA					
Booz Allen Hamilton Inc							3.13%, 05/19/2025	EUR	200		210	
5.95%, 08/04/2033		383		364			Procter & Gamble Co/The					
Capgemini SE							1.38%, 05/03/2025	GBP	200		230	
1.13%, 06/23/2030	EUR	100		89			3.25%, 08/02/2026	EUR	200		210	
2.00%, 04/15/2029		100		97			3.95%, 01/26/2028	\$	1,357		1,299	
Dell International LLC / EMC Corp							4.05%, 01/26/2033		200		182	
3.38%, 12/15/2041	\$	1,565		1,008			Unilever Capital Corp					
5.75%, 02/01/2033		300		284			5.00%, 12/08/2033		1,117		1,051	
8.10%, 07/15/2036		1,223		1,326			Unilever Finance Netherlands BV					
DXC Capital Funding DAC							1.38%, 09/04/2030	EUR	300		274	
0.95%, 09/15/2031	EUR	100		75					\$		9,064	
Fortinet Inc							Credit Card Asset Backed Securities - 0.03%					
1.00%, 03/15/2026	\$	200		178			Citibank Credit Card Issuance Trust					
Hewlett Packard Enterprise Co							6.07%, 04/22/2026	\$	785		785	
1.75%, 04/01/2026		1,773		1,609			1.00 x CME Term Secured Overnight					
4.90%, 10/15/2025		150		147			Financing Rate 1 Month + 0.73%					
5.25%, 07/01/2028		1,929		1,862			Distribution & Wholesale - 0.05%					
HP Inc							Ferguson Finance PLC					
1.45%, 06/17/2026		300		268			4.50%, 10/24/2028 ⁽ⁱ⁾		200		186	
5.50%, 01/15/2033		100		92			Ritchie Bros Holdings Inc					
International Business Machines Corp							7.75%, 03/15/2031 ⁽ⁱ⁾		925		927	
0.88%, 02/09/2030	EUR	100		88			Sumitomo Corp					
2.20%, 02/09/2027	\$	200		179			1.55%, 07/06/2026		200		179	
3.38%, 02/06/2027	EUR	200		208					\$		1,292	
3.43%, 02/09/2052	\$	200		124			Diversified Financial Services - 3.32%					
4.00%, 02/06/2043	EUR	100		96			AerCap Ireland Capital DAC / AerCap Global					
4.50%, 02/06/2026	\$	300		293			Aviation Trust					
4.88%, 02/06/2038	GBP	100		106			3.00%, 10/29/2028		150		126	
5.10%, 02/06/2053	\$	100		83			3.30%, 01/30/2032		150		116	
KBR Inc							3.85%, 10/29/2041		150		101	
4.75%, 09/30/2028 ⁽ⁱ⁾		2,125		1,851			6.50%, 07/15/2025		400		399	
Kyndryl Holdings Inc							Air Lease Corp					
4.10%, 10/15/2041		100		62			5.30%, 02/01/2028		150		143	
Leidos Inc							5.85%, 12/15/2027		200		195	
4.38%, 05/15/2030		1,157		1,017								
5.75%, 03/15/2033		667		620								

See accompanying notes.

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BONDS (continued)	Principal					BONDS (continued)	Principal					
	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Diversified Financial Services (continued)												
Ally Financial Inc						Deutsche Boerse AG						
4.70%, 05/15/2026 ^{(g),(k)}	\$	1,500	\$	974		0.00%, 02/22/2026 ^(d)	EUR	100	\$	97		
US Treasury Yield Curve Rate T Note						Discover Financial Services						
Constant Maturity 5 Year + 3.87%						4.10%, 02/09/2027	\$	200		180		
4.75%, 06/09/2027		300		272		6.13%, 06/23/2025 ^{(g),(k)}		1,500		1,385		
6.70%, 02/14/2033		800		672		US Treasury Yield Curve Rate T Note						
American Express Co						Constant Maturity 5 Year + 5.78%						
3.13%, 05/20/2026		300		282		Drawbridge Special Opportunities Fund LP /						
3.55%, 09/15/2026 ^{(g),(k)}		8,000		6,280		Drawbridge Special Opportunities Fin						
US Treasury Yield Curve Rate T Note						3.88%, 02/15/2026 ⁽ⁱ⁾		550		485		
Constant Maturity 5 Year + 2.85%						Euronext NV						
5.28%, 07/27/2029 ^(k)		400		384		0.13%, 05/17/2026	EUR	200		192		
Secured Overnight Financing Rate + 1.28%						GGAM Finance Ltd						
6.34%, 10/30/2026 ^(k)		470		471		8.00%, 06/15/2028 ⁽ⁱ⁾	\$	2,625		2,589		
Secured Overnight Financing Rate + 1.33%						IGM Financial Inc						
Ameriprise Financial Inc						6.00%, 12/10/2040	CAD	100		73		
3.00%, 04/02/2025		100		96		Intercontinental Exchange Inc						
Andrew W Mellon Foundation/The						1.85%, 09/15/2032	\$	200		142		
0.95%, 08/01/2027		200		170		3.00%, 09/15/2060		100		53		
Aviation Capital Group LLC						3.65%, 05/23/2025		100		97		
6.25%, 04/15/2028 ⁽ⁱ⁾		100		97		4.00%, 09/15/2027		200		187		
Avolon Holdings Funding Ltd						4.95%, 06/15/2052		1,198		988		
2.53%, 11/18/2027 ⁽ⁱ⁾		200		167		5.20%, 06/15/2062		994		824		
4.38%, 05/01/2026 ⁽ⁱ⁾		100		93		Invesco Finance PLC						
Blackstone Holdings Finance Co LLC						3.75%, 01/15/2026		100		96		
1.63%, 08/05/2028 ⁽ⁱ⁾		200		163		Jefferies Financial Group Inc						
2.85%, 08/05/2051 ⁽ⁱ⁾		200		104		2.63%, 10/15/2031		100		74		
Blue Owl Finance LLC						5.88%, 07/21/2028		1,096		1,058		
3.13%, 06/10/2031 ⁽ⁱ⁾		100		73		Lazard Group LLC						
Bread Financial Holdings Inc						4.38%, 03/11/2029		100		91		
7.00%, 01/15/2026 ⁽ⁱ⁾		4,375		3,982		LeasePlan Corp NV						
Burford Capital Global Finance LLC						2.13%, 05/06/2025	EUR	200		205		
9.25%, 07/01/2031 ⁽ⁱ⁾		2,950		2,912		Lseg Netherlands BV						
Cantor Fitzgerald LP						0.25%, 04/06/2028		200		180		
4.50%, 04/14/2027 ⁽ⁱ⁾		100		93		Mastercard Inc						
Capital One Financial Corp						1.90%, 03/15/2031	\$	300		233		
1.65%, 06/12/2029	EUR	100		86		Nasdaq Inc						
3.20%, 02/05/2025	\$	300		287		0.90%, 07/30/2033	EUR	100		76		
3.80%, 01/31/2028		100		88		5.35%, 06/28/2028	\$	100		97		
3.95%, 09/01/2026 ^{(g),(k)}		500		348		5.95%, 08/15/2053		456		407		
US Treasury Yield Curve Rate T Note						6.10%, 06/28/2063		427		378		
Constant Maturity 5 Year + 3.16%						Nationstar Mortgage Holdings Inc						
4.93%, 05/10/2028 ^(k)		150		139		5.00%, 02/01/2026 ⁽ⁱ⁾		2,650		2,463		
Secured Overnight Financing Rate + 2.06%						5.50%, 08/15/2028 ⁽ⁱ⁾		1,925		1,701		
6.38%, 06/08/2034 ^(k)		200		182		NFP Corp						
Secured Overnight Financing Rate + 2.86%						4.88%, 08/15/2028 ⁽ⁱ⁾		1,700		1,488		
Charles Schwab Corp/The						6.88%, 08/15/2028 ⁽ⁱ⁾		15,623		13,341		
1.15%, 05/13/2026		200		176		8.50%, 10/01/2031 ⁽ⁱ⁾		2,010		1,976		
3.30%, 04/01/2027		100		91		Nomura Holdings Inc						
4.00%, 06/01/2026 ^{(g),(k)}		5,000		3,968		2.17%, 07/14/2028		200		165		
US Treasury Yield Curve Rate T Note						3.00%, 01/22/2032		200		151		
Constant Maturity 5 Year + 3.17%						OneMain Finance Corp						
5.64%, 05/19/2029 ^(k)		100		96		4.00%, 09/15/2030		2,525		1,847		
Secured Overnight Financing Rate + 2.21%						6.63%, 01/15/2028		5,425		4,935		
6.14%, 08/24/2034 ^(k)		100		94		ORIX Corp						
Secured Overnight Financing Rate + 2.01%						5.20%, 09/13/2032		200		187		
CI Financial Corp						Oxford Finance LLC / Oxford Finance Co-Issuer						
3.20%, 12/17/2030		100		73		II Inc						
CIMIC Finance Ltd						6.38%, 02/01/2027 ⁽ⁱ⁾		4,100		3,736		
1.50%, 05/28/2029	EUR	100		84		Provident Funding Associates LP / PFG Finance						
CMB International Leasing Management Ltd						Corp						
2.88%, 02/04/2031	\$	200		157		6.38%, 06/15/2025 ⁽ⁱ⁾		2,855		2,541		
CME Group Inc						Raymond James Financial Inc						
5.30%, 09/15/2043		100		93		4.65%, 04/01/2030		200		185		
Credit Acceptance Corp						Rocket Mortgage LLC / Rocket Mortgage Co-Issuer						
6.63%, 03/15/2026 ^(h)		1,600		1,519		Inc						
						3.88%, 03/01/2031 ⁽ⁱ⁾		4,375		3,383		
						4.00%, 10/15/2033 ⁽ⁱ⁾		1,075		790		

See accompanying notes.

Schedule of Investments
Diversified Income Fund
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	Principal				Principal		
BONDS (continued)	Amount (000's)		Value (000's)	BONDS (continued)	Amount (000's)		Value (000's)
Diversified Financial Services (continued)				Electric (continued)			
Sagen MI Canada Inc				Brookfield Renewable Partners ULC			
3.26%, 03/05/2031	CAD	100	\$ 56	3.38%, 01/15/2030	CAD	100	\$ 63
Santander Consumer Finance SA				5.88%, 11/09/2032		100	71
0.38%, 01/17/2025	EUR	200	202	Bruce Power LP			
SIX Finance Luxembourg SA				4.99%, 12/21/2032		200	136
0.00%, 12/02/2025 ^(d)		200	195	CenterPoint Energy Inc			
SOCAR Turkey Enerji AS via Steas Funding 1 DAC				2.65%, 06/01/2031	\$	200	156
7.23%, 03/17/2026	\$	1,800	1,708	CMS Energy Corp			
Synchrony Financial				3.75%, 12/01/2050 ^(k)		738	53
2.88%, 10/28/2031		200	136	US Treasury Yield Curve Rate T Note			
4.50%, 07/23/2025		6,087	5,718	Constant Maturity 5 Year + 2.90%			
United Wholesale Mortgage LLC				4.75%, 06/01/2050 ^(k)		1,216	1,008
5.50%, 11/15/2025 ⁽ⁱ⁾		1,625	1,545	US Treasury Yield Curve Rate T Note			
5.50%, 04/15/2029 ⁽ⁱ⁾		975	817	Constant Maturity 5 Year + 4.12%			
USAA Capital Corp				Colbun SA			
3.38%, 05/01/2025 ⁽ⁱ⁾		1,642	1,581	3.95%, 10/11/2027		200	183
Visa Inc				Comision Federal de Electricidad			
2.00%, 06/15/2029	EUR	100	97	5.00%, 09/29/2036		1,694	1,415
2.05%, 04/15/2030	\$	300	243	Commonwealth Edison Co			
3.65%, 09/15/2047		100	72	3.80%, 10/01/2042		200	144
Western Union Co/The				Consolidated Edison Co of New York Inc			
2.85%, 01/10/2025		200	192	3.20%, 12/01/2051		200	117
		\$	87,484	3.95%, 04/01/2050		951	664
Electric - 3.21%				4.45%, 03/15/2044		536	408
AES Corp/The				4.50%, 05/15/2058		200	143
2.45%, 01/15/2031		881	662	Constellation Energy Generation LLC			
5.45%, 06/01/2028		925	883	5.80%, 03/01/2033		200	190
Alabama Power Co				6.50%, 10/01/2053		542	509
3.00%, 03/15/2052		250	141	Consumers Energy Co			
3.70%, 12/01/2047		100	67	3.60%, 08/15/2032		200	168
AltaLink LP				4.90%, 02/15/2029		100	97
4.87%, 11/15/2040	CAD	100	67	Dominion Energy Inc			
Ameren Illinois Co				3.30%, 03/15/2025		200	193
3.85%, 09/01/2032	\$	100	85	3.38%, 04/01/2030		100	84
American Electric Power Co Inc				4.65%, 12/15/2024 ^{(d),(h),(k)}		8,000	7,265
5.63%, 03/01/2033		1,340	1,258	US Treasury Yield Curve Rate T Note			
5.70%, 08/15/2025		300	298	Constant Maturity 5 Year + 2.99%			
Amprion GmbH				4.85%, 08/15/2052		200	152
3.88%, 09/07/2028	EUR	100	105	5.75%, 10/01/2054 ^(k)		486	457
4.13%, 09/07/2034		100	103	3 Month USD LIBOR + 3.06%			
Appalachian Power Co				DTE Electric Co			
4.50%, 03/01/2049	\$	100	72	1.90%, 04/01/2028		200	172
7.00%, 04/01/2038		200	206	3.95%, 03/01/2049		1,497	1,051
Arizona Public Service Co				4.05%, 05/15/2048		100	72
4.50%, 04/01/2042		100	76	DTE Energy Co			
5.55%, 08/01/2033		100	94	4.88%, 06/01/2028		1,315	1,251
Ausgrid Finance Pty Ltd				Duke Energy Carolinas LLC			
1.81%, 02/05/2027	AUD	200	111	3.55%, 03/15/2052		600	381
AusNet Services Holdings Pty Ltd				3.95%, 03/15/2048		200	139
1.63%, 03/11/2081 ^(k)	EUR	150	137	5.40%, 01/15/2054		362	312
EUR Swap Annual (VS 6 Month) 5 Year + 1.94%				Duke Energy Corp			
2.60%, 07/31/2029	AUD	100	51	2.65%, 09/01/2026		300	275
Avangrid Inc				3.10%, 06/15/2028	EUR	100	100
3.20%, 04/15/2025	\$	2,546	2,437	3.75%, 09/01/2046	\$	300	195
3.80%, 06/01/2029		100	88	4.88%, 09/16/2024 ^{(d),(h),(k)}		9,850	9,531
Avista Corp				US Treasury Yield Curve Rate T Note			
4.00%, 04/01/2052		100	66	Constant Maturity 5 Year + 3.39%			
Baltimore Gas and Electric Co				5.00%, 12/08/2027		200	193
5.40%, 06/01/2053		894	775	5.75%, 09/15/2033		100	95
Berkshire Hathaway Energy Co				Duke Energy Florida LLC			
3.80%, 07/15/2048		200	132	5.95%, 11/15/2052		490	453
4.05%, 04/15/2025		200	195	Duke Energy Indiana LLC			
4.60%, 05/01/2053		100	74	3.25%, 10/01/2049		200	120
Brookfield Infrastructure Finance ULC				5.40%, 04/01/2053		200	171
5.98%, 02/14/2033	CAD	100	70	Duke Energy Ohio Inc			
				5.65%, 04/01/2053		361	320
				Duke Energy Progress LLC			
				2.50%, 08/15/2050		200	103

See accompanying notes.

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BONDS (continued)	Principal				BONDS (continued)	Principal			
	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)		
Electric (continued)					Electric (continued)				
E.ON International Finance BV					Georgia Power Co				
1.00%, 04/13/2025	EUR	100	\$	101	3.25%, 03/15/2051	\$	1,569	\$	936
5.88%, 10/30/2037	GBP	100		115	Hydro One Inc				
E.ON SE					1.76%, 02/28/2025	CAD	200		138
1.00%, 10/07/2025	EUR	200		201	3.63%, 06/25/2049		300		164
3.50%, 10/26/2037		200		189	Iberdrola Finanzas SA				
Eastern Power Networks PLC					1.25%, 09/13/2027	EUR	200		195
1.88%, 06/01/2035	GBP	200		161	1.38%, 03/11/2032		100		88
Edison International					1.58%, 08/16/2027 ^{(g),(k)}		200		178
5.25%, 11/15/2028	\$	200		190	EUR Swap Annual (VS 6 Month) 5 Year +				
EDP Finance BV					1.68%				
3.88%, 03/11/2030	EUR	100		104	1.62%, 11/29/2029		200		191
Electricidad Firme de Mexico Holdings SA de CV					Interstate Power and Light Co				
4.90%, 11/20/2026 ⁽ⁱ⁾	\$	2,075		1,797	3.50%, 09/30/2049	\$	1,002		623
Electricite de France SA					ITC Holdings Corp				
5.70%, 05/23/2028 ⁽ⁱ⁾		927		907	3.35%, 11/15/2027		100		91
Emera US Finance LP					Kentucky Utilities Co				
4.75%, 06/15/2046		1,631		1,140	5.13%, 11/01/2040		100		84
Enel Finance America LLC					Liberty Utilities Finance GP 1				
2.88%, 07/12/2041 ⁽ⁱ⁾		400		229	2.05%, 09/15/2030 ⁽ⁱ⁾		681		513
Enel Finance International NV					Metropolitan Edison Co				
1.50%, 07/21/2025	EUR	400		406	5.20%, 04/01/2028 ⁽ⁱ⁾		1,525		1,471
3.50%, 04/06/2028 ⁽ⁱ⁾	\$	1,147		1,017	MidAmerican Energy Co				
4.25%, 06/15/2025 ⁽ⁱ⁾		200		194	5.35%, 01/15/2034		200		192
4.50%, 02/20/2043	EUR	100		96	5.85%, 09/15/2054		50		47
4.75%, 05/25/2047 ⁽ⁱ⁾	\$	683		495	Monongahela Power Co				
7.75%, 10/14/2052 ⁽ⁱ⁾		720		739	5.85%, 02/15/2034 ⁽ⁱ⁾		1,002		955
Enel SpA					National Grid Electricity Distribution East Midlands				
5.75%, 06/22/2037	GBP	100		114	PLC				
6.38%, 04/16/2028 ^{(g),(k)}	EUR	200		212	3.95%, 09/20/2032	EUR	100		101
EURibor Swap Rate 5 Year + 3.49%					National Grid Electricity Distribution West				
Engie Energia Chile SA					Midlands PLC				
3.40%, 01/28/2030	\$	200		161	5.75%, 04/16/2032	GBP	100		118
Engie SA					National Grid Electricity Transmission PLC				
0.38%, 06/11/2027	EUR	200		187	2.00%, 04/17/2040		100		69
1.88%, 01/02/2031 ^{(g),(k)}		100		80	National Grid PLC				
EUR Swap Annual (VS 6 Month) 5 Year +					0.25%, 09/01/2028	EUR	200		175
2.09%					National Rural Utilities Cooperative Finance Corp				
3.63%, 01/11/2030		300		309	2.85%, 01/27/2025	\$	1,650		1,594
4.25%, 01/11/2043		100		97	4.80%, 03/15/2028		514		497
5.63%, 04/03/2053	GBP	100		109	5.45%, 10/30/2025		300		300
Entergy Arkansas LLC					5.80%, 01/15/2033		100		97
4.20%, 04/01/2049	\$	100		71	8.56%, 04/30/2043		1,066		1,043
Entergy Louisiana LLC					CME Term Secured Overnight Financing				
2.35%, 06/15/2032		300		225	Rate 3 Month + 3.17%				
2.40%, 10/01/2026		300		274	Naturgy Finance BV				
Entergy Mississippi LLC					1.50%, 01/29/2028	EUR	100		96
3.50%, 06/01/2051		519		319	Network Finance Co Pty Ltd				
Entergy Texas Inc					2.58%, 10/03/2028	AUD	100		54
4.50%, 03/30/2039		2,225		1,779	Nevada Power Co				
5.00%, 09/15/2052		409		325	3.13%, 08/01/2050	\$	100		57
Eversource Energy					New England Power Co				
4.20%, 06/15/2047		200		144	3.80%, 12/05/2047 ⁽ⁱ⁾		100		67
Eversource Energy					New York State Electric & Gas Corp				
3.45%, 01/15/2050		100		61	5.85%, 08/15/2033 ⁽ⁱ⁾		1,209		1,162
Exelon Corp					NextEra Energy Capital Holdings Inc				
4.10%, 03/15/2052		100		68	1.88%, 01/15/2027		200		176
4.70%, 04/15/2050		100		75	5.25%, 02/28/2053		100		81
5.60%, 03/15/2053		509		437	5.65%, 05/01/2079 ^(k)		100		88
FirstEnergy Transmission LLC					3 Month USD LIBOR + 3.16%				
4.55%, 04/01/2049 ⁽ⁱ⁾		1,916		1,416	5.75%, 09/01/2025		599		596
Florida Power & Light Co					6.05%, 03/01/2025		813		813
2.85%, 04/01/2025		200		192	Northern Powergrid Yorkshire PLC				
3.95%, 03/01/2048		200		143	2.25%, 10/09/2059	GBP	100		56
3.99%, 03/01/2049		100		72	Northern States Power Co/MN				
4.05%, 10/01/2044		200		149	2.60%, 06/01/2051	\$	200		106
FortisAlberta Inc					Oglethorpe Power Corp				
4.27%, 09/22/2045	CAD	100		61	3.75%, 08/01/2050		100		63

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	Principal			Principal		
BONDS (continued)	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)	
Electric (continued)				Electric (continued)		
Oklahoma Gas and Electric Co				Southwestern Electric Power Co		
3.25%, 04/01/2030	\$	100	\$	3.25%, 11/01/2051	\$	200
5.60%, 04/01/2053		362	318	5.30%, 04/01/2033		586
Oncor Electric Delivery Co LLC				SSE PLC		
3.70%, 05/15/2050		100	67	4.00%, 01/21/2028 ^{(g),(k)}	EUR	150
4.15%, 06/01/2032		805	710	EUR Swap Annual (VS 6 Month) 5 Year +		
4.30%, 05/15/2028 ⁽ⁱ⁾		100	94	2.70%		
5.75%, 03/15/2029		200	201	Tampa Electric Co		
Pacific Gas and Electric Co				4.45%, 06/15/2049	\$	100
3.30%, 03/15/2027		150	134	Teollisuuden Voima Oyj		
3.30%, 08/01/2040		400	243	2.63%, 03/31/2027	EUR	200
3.95%, 12/01/2047		704	420	Terna - Rete Elettrica Nazionale		
4.30%, 03/15/2045		2,270	1,469	3.88%, 07/24/2033		100
4.95%, 06/08/2025		924	902	Union Electric Co		
6.10%, 01/15/2029		200	192	3.25%, 10/01/2049	\$	200
6.75%, 01/15/2053		100	88	3.90%, 04/01/2052		730
PacifiCorp				Virginia Electric and Power Co		
4.10%, 02/01/2042		200	141	2.40%, 03/30/2032		300
5.50%, 05/15/2054		1,287	1,048	4.60%, 12/01/2048		250
PECO Energy Co				Vistra Operations Co LLC		
3.15%, 10/15/2025		200	191	6.95%, 10/15/2033 ⁽ⁱ⁾		100
3.90%, 03/01/2048		150	107	WEC Energy Group Inc		
PPL Electric Utilities Corp				2.20%, 12/15/2028		200
6.25%, 05/15/2039		100	98	Wisconsin Power and Light Co		
Public Service Co of Colorado				1.95%, 09/16/2031		200
1.90%, 01/15/2031		100	76	Xcel Energy Inc		
2.70%, 01/15/2051		2,305	1,211	5.45%, 08/15/2033		100
3.70%, 06/15/2028		951	868			\$ 84,743
4.10%, 06/15/2048		1,242	864	Electrical Components & Equipment - 0.01%		
5.25%, 04/01/2053		100	84	Schneider Electric SE		
Public Service Co of New Hampshire				3.50%, 11/09/2032	EUR	200
2.20%, 06/15/2031		300	232	Electronics - 0.19%		
Public Service Co of Oklahoma				Amphenol Corp		
2.20%, 08/15/2031 ^(h)		1,183	890	4.75%, 03/30/2026	\$	100
Public Service Electric and Gas Co				Arrow Electronics Inc		
3.00%, 05/15/2025		300	289	3.88%, 01/12/2028		200
5.13%, 03/15/2053		100	86	Assa Abloy AB		
Public Service Enterprise Group Inc				4.13%, 09/13/2035	EUR	100
2.45%, 11/15/2031		100	76	Flex Ltd		
Puget Energy Inc				6.00%, 01/15/2028	\$	200
4.10%, 06/15/2030		200	171	Honeywell International Inc		
Puget Sound Energy Inc				1.75%, 09/01/2031		1,133
5.45%, 06/01/2053		100	87	1.95%, 06/01/2030		100
Red Electrica Financiaciones SAU				2.50%, 11/01/2026		100
1.25%, 03/13/2027	EUR	100	98	3.75%, 05/17/2032	EUR	100
RWE AG				4.25%, 01/15/2029	\$	933
2.75%, 05/24/2030		100	97	4.50%, 01/15/2034		100
San Diego Gas & Electric Co				Jabil Inc		
3.70%, 03/15/2052	\$	100	65	5.45%, 02/01/2029		438
4.95%, 08/15/2028		100	96	Keysight Technologies Inc		
Sempra				4.60%, 04/06/2027		200
4.13%, 04/01/2052 ^(k)		75	58	Trimble Inc		
US Treasury Yield Curve Rate T Note				4.90%, 06/15/2028		813
Constant Maturity 5 Year + 2.87%				6.10%, 03/15/2033		613
Southern California Edison Co				Vontier Corp		
3.60%, 02/01/2045		300	195	2.40%, 04/01/2028		100
5.85%, 11/01/2027		889	888	2.95%, 04/01/2031		351
5.95%, 11/01/2032		300	293			\$ 4,986
Southern Co/The				Energy - Alternate Sources - 0.12%		
3.75%, 09/15/2051 ^(k)		2,000	1,710	Contemporary Ruiding Development Ltd		
US Treasury Yield Curve Rate T Note				1.88%, 09/17/2025		200
Constant Maturity 5 Year + 2.92%				Energo-Pro AS		
4.48%, 08/01/2024 ⁽ⁿ⁾		875	863	8.50%, 02/04/2027 ⁽ⁱ⁾		1,500
4.85%, 06/15/2028		200	191	Enviva Partners LP / Enviva Partners Finance Corp		
5.15%, 10/06/2025		100	99	6.50%, 01/15/2026 ^{(h),(i)}		1,950
Southern Power Co				Worley Financial Services Pty Ltd		
5.25%, 07/15/2043		200	161	5.95%, 10/13/2028	AUD	200
						\$ 3,097

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	Principal						Principal					
BONDS (continued)	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Engineering & Construction - 0.17%												
Aéroports de Montreal												
3.03%, 04/21/2050	CAD	150	\$		73							
Bouygues SA												
2.25%, 06/29/2029	EUR	300			290							
Calgary Airport Authority/The												
3.20%, 10/07/2036	CAD	200			113							
Gatwick Funding Ltd												
2.88%, 07/05/2051	GBP	100			66							
Greater Toronto Airports Authority												
2.73%, 04/03/2029	CAD	300			194							
Heathrow Funding Ltd												
1.88%, 03/14/2036	EUR	100			82							
2.75%, 10/13/2031	GBP	100			102							
2.75%, 08/09/2051		100			65							
HOCHTIEF AG												
0.63%, 04/26/2029	EUR	100			85							
HTA Group Ltd/Mauritius												
7.00%, 12/18/2025 ⁽ⁱ⁾	\$	865			835							
7.00%, 12/18/2025		287			277							
Jacobs Engineering Group Inc												
5.90%, 03/01/2033		579			537							
6.35%, 08/18/2028		678			674							
Manchester Airport Group Funding PLC												
2.88%, 09/30/2044	GBP	100			73							
MasTec Inc												
4.50%, 08/15/2028 ⁽ⁱ⁾	\$	200			175							
Sydney Airport Finance Co Pty Ltd												
4.38%, 05/03/2033	EUR	100			104							
Technip Energies NV												
1.13%, 05/28/2028		100			90							
Vancouver Airport Authority												
1.76%, 09/20/2030	CAD	250			145							
Vinci SA												
2.25%, 03/15/2027	GBP	200			220							
2.75%, 09/15/2034		100			94							
3.38%, 02/04/2025	EUR	100			105							
		\$			4,399							
Entertainment - 1.09%												
Caesars Entertainment Inc												
4.63%, 10/15/2029 ⁽ⁱ⁾	\$	2,825			2,322							
7.00%, 02/15/2030 ⁽ⁱ⁾		5,125			4,946							
Cinemark USA Inc												
5.25%, 07/15/2028 ^{(h),(i)}		6,175			5,333							
5.88%, 03/15/2026 ⁽ⁱ⁾		1,000			949							
8.75%, 05/01/2025 ⁽ⁱ⁾		150			152							
Everi Holdings Inc												
5.00%, 07/15/2029 ⁽ⁱ⁾		3,275			2,752							
Live Nation Entertainment Inc												
4.75%, 10/15/2027 ⁽ⁱ⁾		2,600			2,376							
6.50%, 05/15/2027 ⁽ⁱ⁾		1,200			1,171							
Scientific Games Holdings LP/Scientific Games US												
FinCo Inc												
6.63%, 03/01/2030 ⁽ⁱ⁾		1,000			860							
Speedway Motorsports LLC / Speedway Funding												
II Inc												
4.88%, 11/01/2027 ⁽ⁱ⁾		2,925			2,611							
Warnermedia Holdings Inc												
3.64%, 03/15/2025		896			866							
3.76%, 03/15/2027		200			184							
4.05%, 03/15/2029		1,347			1,192							
4.28%, 03/15/2032		200			166							
5.05%, 03/15/2042		429			318							
5.14%, 03/15/2052		200			141							
5.39%, 03/15/2062		623			436							
BONDS (continued)												
Entertainment (continued)												
Wynn Resorts Finance LLC / Wynn Resorts Capital												
Corp												
5.13%, 10/01/2029 ⁽ⁱ⁾	\$	1,050	\$		895							
7.13%, 02/15/2031 ⁽ⁱ⁾		1,175			1,094							
			\$		28,764							
Environmental Control - 0.74%												
Covanta Holding Corp												
4.88%, 12/01/2029 ⁽ⁱ⁾		1,575			1,229							
GFL Environmental Inc												
4.38%, 08/15/2029 ⁽ⁱ⁾		5,350			4,562							
4.75%, 06/15/2029 ⁽ⁱ⁾		2,375			2,079							
Madison IAQ LLC												
5.88%, 06/30/2029 ⁽ⁱ⁾		6,640			5,144							
Republic Services Inc												
5.00%, 04/01/2034		1,258			1,153							
Veralto Corp												
5.50%, 09/18/2026 ⁽ⁱ⁾		200			198							
Waste Connections Inc												
2.20%, 01/15/2032		1,862			1,402							
2.95%, 01/15/2052		100			57							
4.25%, 12/01/2028		660			618							
Waste Management Inc												
4.63%, 02/15/2030		430			404							
4.63%, 02/15/2033		100			91							
4.88%, 02/15/2029		150			145							
4.88%, 02/15/2034		2,651			2,428							
		\$			19,510							
Food - 1.46%												
Albertsons Cos Inc / Safeway Inc / New Albertsons												
LP / Albertsons LLC												
3.50%, 03/15/2029 ⁽ⁱ⁾		1,025			874							
4.88%, 02/15/2030 ⁽ⁱ⁾		325			290							
Campbell Soup Co												
3.95%, 03/15/2025		200			194							
Carrefour SA												
1.88%, 10/30/2026	EUR	200			198							
Conagra Brands Inc												
4.85%, 11/01/2028	\$	100			94							
5.30%, 11/01/2038		100			84							
7.00%, 10/01/2028		1,078			1,119							
Danone SA												
0.52%, 11/09/2030	EUR	200			169							
2.95%, 11/02/2026 ⁽ⁱ⁾	\$	200			186							
ELO SACA												
2.88%, 01/29/2026	EUR	100			100							
General Mills Inc												
2.88%, 04/15/2030	\$	200			165							
4.20%, 04/17/2028		100			94							
4.95%, 03/29/2033 ^(h)		619			562							
Hershey Co/The												
0.90%, 06/01/2025		100			93							
Hormel Foods Corp												
0.65%, 06/03/2024		1,573			1,526							
1.70%, 06/03/2028		100			85							
Indofood CBP Sukses Makmur Tbk PT												
3.40%, 06/09/2031		200			159							
J M Smucker Co/The												
2.38%, 03/15/2030		100			80							
5.90%, 11/15/2028		760			754							
6.50%, 11/15/2043		465			441							
6.50%, 11/15/2053		465			438							
JBS USA LUX SA / JBS USA Food Co / JBS												
Luxembourg SARL												
7.25%, 11/15/2053 ⁽ⁱ⁾		100			89							

See accompanying notes.

Schedule of Investments
Diversified Income Fund
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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)	BONDS (continued)	Amount (000's)	Value (000's)
Food (continued)			Food (continued)		
JBS USA LUX SA / JBS USA Food Co / JBS USA			US Foods Inc		
Finance Inc			4.63%, 06/01/2030 ⁽ⁱ⁾	\$	100 \$
2.50%, 01/15/2027	\$	300 \$	4.75%, 02/15/2029 ⁽ⁱ⁾		2,493 2,199
6.50%, 12/01/2052		50 41	7.25%, 01/15/2032 ⁽ⁱ⁾		4,846 4,757
Kellanova					\$ 38,630
4.30%, 05/15/2028		200 187	Food Service - 0.12%		
Kraft Heinz Foods Co			Aramark Services Inc		
3.88%, 05/15/2027		200 188	5.00%, 02/01/2028 ⁽ⁱ⁾		3,385 3,104
4.38%, 06/01/2046	2,829	2,070	Sodexo SA		
4.63%, 10/01/2039	200	161	0.75%, 04/27/2025	EUR	100 101
4.88%, 10/01/2049	678	531			\$ 3,205
5.50%, 06/01/2050	100	86	Forest Products & Paper - 0.10%		
Kroger Co/The			Celulosa Arauco y Constitucion SA		
3.88%, 10/15/2046		380 251	3.88%, 11/02/2027	\$	300 268
4.65%, 01/15/2048		150 114	Georgia-Pacific LLC		
Lamb Weston Holdings Inc			0.95%, 05/15/2026 ⁽ⁱ⁾		2,369 2,102
4.38%, 01/31/2032 ⁽ⁱ⁾		300 248	2.30%, 04/30/2030 ⁽ⁱ⁾		100 80
Loblaw Cos Ltd			International Paper Co		
5.01%, 09/13/2032	CAD	100 69	4.40%, 08/15/2047		150 109
Mars Inc			Suzano Austria GmbH		
3.95%, 04/01/2044 ⁽ⁱ⁾	\$	200 146	3.13%, 01/15/2032		200 151
4.65%, 04/20/2031 ⁽ⁱ⁾		913 848			\$ 2,710
4.75%, 04/20/2033 ⁽ⁱ⁾		100 92	Gas - 0.25%		
McCormick & Co Inc/MD			AltaGas Ltd		
4.95%, 04/15/2033		493 444	4.12%, 04/07/2026	CAD	300 208
Metro Inc/CN			APA Infrastructure Ltd		
4.27%, 12/04/2047	CAD	100 58	1.25%, 03/15/2033	EUR	100 76
Minerva Luxembourg SA			2.50%, 03/15/2036	GBP	100 78
8.88%, 09/13/2033 ⁽ⁱ⁾	\$	1,975 1,938	Atmos Energy Corp		
Mondelez International Holdings Netherlands BV			1.50%, 01/15/2031	\$	100 74
0.25%, 09/09/2029	EUR	100 86	2.85%, 02/15/2052		100 56
4.25%, 09/15/2025 ⁽ⁱ⁾	\$	200 194	5.75%, 10/15/2052		1,085 995
Mondelez International Inc			6.20%, 11/15/2053 ⁽ⁱ⁾		332 322
0.25%, 03/17/2028	EUR	200 181	Brooklyn Union Gas Co/The		
Nestle Finance International Ltd			6.39%, 09/15/2033 ⁽ⁱ⁾		250 239
1.25%, 03/29/2031		200 180	CenterPoint Energy Resources Corp		
3.75%, 03/13/2033		200 213	4.40%, 07/01/2032		200 175
Nestle Holdings Inc			5.25%, 03/01/2028		200 195
2.50%, 04/04/2032	GBP	100 99	CU Inc		
2.63%, 09/14/2051 ⁽ⁱ⁾	\$	150 85	5.09%, 09/20/2053	CAD	150 103
4.85%, 03/14/2033 ⁽ⁱ⁾		200 188	Enbridge Gas Inc		
5.25%, 03/13/2026 ⁽ⁱ⁾		1,261 1,259	4.00%, 08/22/2044		200 116
Nestle SA			ENN Energy Holdings Ltd		
1.63%, 07/15/2026	CHF	200 220	2.63%, 09/17/2030	\$	200 158
Performance Food Group Inc			EP Infrastructure AS		
4.25%, 08/01/2029 ⁽ⁱ⁾	\$	1,900 1,603	2.05%, 10/09/2028	EUR	100 85
5.50%, 10/15/2027 ⁽ⁱ⁾		2,950 2,758	Italgas SpA		
Pilgrim's Pride Corp			1.00%, 12/11/2031		200 163
6.25%, 07/01/2033		100 92	KeySpan Gas East Corp		
Post Holdings Inc			5.99%, 03/06/2033 ⁽ⁱ⁾	\$	1,158 1,089
4.50%, 09/15/2031 ⁽ⁱ⁾		4,100 3,317	NiSource Inc		
4.63%, 04/15/2030 ⁽ⁱ⁾		400 335	5.40%, 06/30/2033		568 529
5.50%, 12/15/2029 ⁽ⁱ⁾		1,050 936	5.65%, 02/01/2045		200 173
Smithfield Foods Inc			ONE Gas Inc		
2.63%, 09/13/2031 ⁽ⁱ⁾		100 71	2.00%, 05/15/2030		200 157
Sysco Corp			Snam SpA		
4.45%, 03/15/2048		2,575 1,906	3.38%, 12/05/2026	EUR	200 207
4.50%, 04/01/2046		1,424 1,055	Southern California Gas Co		
5.95%, 04/01/2030		163 162	2.55%, 02/01/2030	\$	100 81
6.60%, 04/01/2050		821 810	2.95%, 04/15/2027		200 182
Tesco Corporate Treasury Services PLC			3.95%, 02/15/2050		200 134
2.50%, 05/02/2025	GBP	200 233	Southern Co Gas Capital Corp		
Tyson Foods Inc			1.75%, 01/15/2031		200 148
5.10%, 09/28/2048	\$	100 77	Southern Gas Networks PLC		
			3.10%, 09/15/2036	GBP	150 128
			Spire Missouri Inc		
			4.80%, 02/15/2033	\$	613 561

See accompanying notes.

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Diversified Income Fund
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	Principal					Principal				
BONDS (continued)	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)			
Gas (continued)										
Vier Gas Transport GmbH										
4.63%, 09/26/2032	EUR	100	\$	107						
Wales & West Utilities Finance PLC										
3.00%, 08/03/2038	GBP	100		84						
			\$	6,623						
Hand & Machine Tools - 0.09%										
Regal Rexnord Corp										
6.30%, 02/15/2030 ⁽ⁱ⁾	\$	150		141						
Stanley Black & Decker Inc										
4.00%, 03/15/2060 ^(k)		2,542		2,087		EUR	100		94	
US Treasury Yield Curve Rate T Note									\$	13,076
Constant Maturity 5 Year + 2.66%										
6.00%, 03/06/2028		250		250						
			\$	2,478						
Healthcare - Products - 0.50%										
Abbott Laboratories										
3.75%, 11/30/2026		200		191						
4.75%, 04/15/2043		300		259						
Agilent Technologies Inc										
2.30%, 03/12/2031		1,946		1,508						
Alcon Finance Corp										
3.00%, 09/23/2029 ⁽ⁱ⁾		200		170						
American Medical Systems Europe BV										
1.38%, 03/08/2028	EUR	200		191						
Baxter International Inc										
2.54%, 02/01/2032	\$	200		150						
3.95%, 04/01/2030		100		87						
Becton Dickinson Euro Finance Sarl										
3.55%, 09/13/2029	EUR	150		154						
Boston Scientific Corp										
2.65%, 06/01/2030	\$	200		164						
DH Europe Finance II Sarl										
2.60%, 11/15/2029		200		169						
3.40%, 11/15/2049		100		65						
DH Europe Finance Sarl										
1.20%, 06/30/2027	EUR	300		289						
EssilorLuxottica SA										
0.38%, 01/05/2026		100		98						
0.50%, 06/05/2028		200		184						
Garden Spinco Corp										
8.63%, 07/20/2030 ⁽ⁱ⁾	\$	2,360		2,435						
GE HealthCare Technologies Inc										
5.60%, 11/15/2025		100		99						
5.65%, 11/15/2027		2,760		2,732						
5.91%, 11/22/2032		200		194						
Koninklijke Philips NV										
4.25%, 09/08/2031	EUR	100		103						
Medline Borrower LP										
5.25%, 10/01/2029 ⁽ⁱ⁾	\$	775		660						
Medtronic Global Holdings SCA										
1.13%, 03/07/2027	EUR	300		291						
1.63%, 10/15/2050		100		59						
2.25%, 03/07/2039		100		80						
Medtronic Inc										
4.38%, 03/15/2035	\$	200		175						
Molnlycke Holding AB										
4.25%, 09/08/2028	EUR	100		105						
Revvity Inc										
3.30%, 09/15/2029	\$	200		170						
Sartorius Finance BV										
4.88%, 09/14/2035	EUR	100		103						
STERIS Irish FinCo UnLtd Co										
3.75%, 03/15/2051	\$	1,994		1,318						
Stryker Corp										
0.75%, 03/01/2029	EUR	100		90						
3.38%, 11/01/2025	\$	100		96						
BONDS (continued)										
Healthcare - Products (continued)										
Thermo Fisher Scientific Finance I BV										
1.63%, 10/18/2041	EUR	100	\$	69						
2.00%, 10/18/2051		100		61						
Thermo Fisher Scientific Inc										
1.50%, 10/01/2039		100		71						
2.00%, 04/15/2025		200		206						
4.98%, 08/10/2030	\$	100		95						
5.40%, 08/10/2043		100		91						
Zimmer Biomet Holdings Inc										
1.16%, 11/15/2027	EUR	100		94						
			\$	13,076						
Healthcare - Services - 1.24%										
Acadia Healthcare Co Inc										
5.00%, 04/15/2029 ⁽ⁱ⁾	\$	1,425		1,271						
5.50%, 07/01/2028 ⁽ⁱ⁾		880		812						
Advocate Health & Hospitals Corp										
4.27%, 08/15/2048		200		154						
Aetna Inc										
4.75%, 03/15/2044		200		155						
Banner Health										
2.34%, 01/01/2030		200		162						
Catalent Pharma Solutions Inc										
3.50%, 04/01/2030 ^{(h),(i)}		887		696						
Centene Corp										
2.50%, 03/01/2031		300		227						
4.25%, 12/15/2027		200		184						
CommonSpirit Health										
4.19%, 10/01/2049		200		140						
DaVita Inc										
3.75%, 02/15/2031 ⁽ⁱ⁾		650		467						
Elevance Health Inc										
2.88%, 09/15/2029		1,230		1,045						
3.60%, 03/15/2051		250		160						
4.55%, 03/01/2048		100		77						
6.10%, 10/15/2052		515		487						
Eurofins Scientific SE										
4.75%, 09/06/2030	EUR	100		104						
Fresenius Medical Care AG & Co KGaA										
1.00%, 05/29/2026		200		192						
Fresenius Medical Care US Finance III Inc										
3.75%, 06/15/2029 ⁽ⁱ⁾	\$	150		122						
Fresenius SE & Co KGaA										
1.88%, 05/24/2025	EUR	200		204						
2.88%, 05/24/2030		100		95						
Hackensack Meridian Health Inc										
2.88%, 09/01/2050	\$	100		58						
HCA Inc										
3.38%, 03/15/2029		554		476						
3.50%, 09/01/2030		1,173		971						
3.50%, 07/15/2051		1,428		827						
4.50%, 02/15/2027		200		189						
4.63%, 03/15/2052		1,788		1,245						
5.25%, 06/15/2026		300		293						
5.50%, 06/15/2047		200		161						
Humana Inc										
1.35%, 02/03/2027		1,288		1,117						
3.13%, 08/15/2029		100		87						
5.50%, 03/15/2053		360		310						
5.88%, 03/01/2033		644		624						
Kaiser Foundation Hospitals										
4.15%, 05/01/2047		200		151						
Mass General Brigham Inc										
3.34%, 07/01/2060		100		59						
Memorial Sloan-Kettering Cancer Center										
2.96%, 01/01/2050		100		59						
Providence St Joseph Health Obligated Group										
2.70%, 10/01/2051		200		101						

See accompanying notes.

Schedule of Investments
Diversified Income Fund
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	Principal						Principal					
BONDS (continued)	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Healthcare - Services (continued)												
Roche Holdings Inc												
2.08%, 12/13/2031 ⁽ⁱ⁾	\$	200	\$	154								
2.13%, 03/10/2025 ^{(h),(i)}		3,696		3,539								
2.61%, 12/13/2051 ⁽ⁱ⁾		200		111								
3.00%, 11/10/2025 ⁽ⁱ⁾		200		191								
Surgery Center Holdings Inc												
10.00%, 04/15/2027 ⁽ⁱ⁾		3,713		3,706								
Sutter Health												
3.70%, 08/15/2028		200		183								
Tenet Healthcare Corp												
4.63%, 06/15/2028		100		89								
5.13%, 11/01/2027		200		185								
6.13%, 10/01/2028 ^(h)		6,110		5,667								
UnitedHealth Group Inc												
1.25%, 01/15/2026		2,045		1,866								
3.05%, 05/15/2041		300		200								
3.10%, 03/15/2026		200		190								
3.70%, 08/15/2049		100		68								
3.75%, 07/15/2025		200		195								
4.63%, 11/15/2041		300		246								
4.75%, 07/15/2045		300		246								
4.95%, 05/15/2062		503		408								
5.05%, 04/15/2053		100		84								
5.20%, 04/15/2063		100		84								
5.25%, 02/15/2028		926		920								
6.05%, 02/15/2063		929		885								
		\$		32,699								
Home Furnishings - 0.01%												
Electrolux AB												
4.13%, 10/05/2026	EUR	200		210								
Whirlpool Corp												
4.75%, 02/26/2029	\$	200		187								
		\$		397								
Housewares - 0.04%												
CD&R Smokey Buyer Inc												
6.75%, 07/15/2025 ⁽ⁱ⁾		491		469								
Newell Brands Inc												
6.37%, 04/01/2036		800		628								
		\$		1,097								
Insurance - 3.81%												
Achmea BV												
1.50%, 05/26/2027	EUR	100		97								
Acrisure LLC / Acrisure Finance Inc												
4.25%, 02/15/2029 ⁽ⁱ⁾	\$	900		738								
7.00%, 11/15/2025 ⁽ⁱ⁾		9,082		8,805								
Ageas SA/NV												
1.88%, 11/24/2051 ^(k)	EUR	100		77								
3 Month Euro Interbank Offered Rate + 3.10%												
AIA Group Ltd												
4.95%, 04/04/2033 ⁽ⁱ⁾	\$	200		184								
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer												
4.25%, 10/15/2027 ⁽ⁱ⁾		2,725		2,396								
6.75%, 10/15/2027 ⁽ⁱ⁾		1,250		1,142								
Allianz Finance II BV												
0.00%, 01/14/2025 ^(d)	EUR	200		202								
0.50%, 01/14/2031		200		169								
Allianz SE												
4.25%, 07/05/2052 ^(k)		200		193								
3 Month Euro Interbank Offered Rate + 3.55%												
6.35%, 09/06/2053 ^{(i),(k)}	\$	400		381								
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.23%												
Allstate Corp/The												
5.25%, 03/30/2033		200		185								
BONDS (continued)												
Insurance (continued)												
American International Group Inc												
5.13%, 03/27/2033	\$	200	\$	182								
Americo Life Inc												
3.45%, 04/15/2031 ⁽ⁱ⁾		711		517								
AmFam Holdings Inc												
2.81%, 03/11/2031 ⁽ⁱ⁾		100		71								
AmWINS Group Inc												
4.88%, 06/30/2029 ⁽ⁱ⁾		5,275		4,516								
Aon Corp / Aon Global Holdings PLC												
2.60%, 12/02/2031		100		77								
3.90%, 02/28/2052		100		67								
Argentum Netherlands BV for Swiss Re Ltd												
5.75%, 08/15/2050 ^(k)		1,500		1,442								
3 Month USD LIBOR + 3.59%												
Arthur J Gallagher & Co												
5.75%, 03/02/2053		758		660								
6.75%, 02/15/2054 ⁽ⁱ⁾		468		460								
ASR Nederland NV												
3.38%, 05/02/2049 ^(k)	EUR	100		92								
EUR Swap Annual (VS 6 Month) 5 Year + 4.00%												
Assicurazioni Generali SpA												
2.12%, 10/01/2030		150		127								
AssuredPartners Inc												
5.63%, 01/15/2029 ⁽ⁱ⁾	\$	850		721								
7.00%, 08/15/2025 ⁽ⁱ⁾		8,612		8,447								
Athene Global Funding												
0.37%, 09/10/2026	EUR	300		279								
1.61%, 06/29/2026 ⁽ⁱ⁾	\$	300		262								
1.73%, 10/02/2026 ⁽ⁱ⁾		2,195		1,907								
Athene Holding Ltd												
3.45%, 05/15/2052		1,095		618								
3.95%, 05/25/2051		100		63								
Aviva PLC												
6.88%, 05/20/2058 ^(k)	GBP	100		113								
SONIA Interest Rate Benchmark + 3.38%												
AXA SA												
3.25%, 05/28/2049 ^(k)	EUR	200		191								
3 Month Euro Interbank Offered Rate + 3.20%												
3.38%, 07/06/2047 ^(k)		200		200								
3 Month Euro Interbank Offered Rate + 3.75%												
3.75%, 10/12/2030		100		105								
AXIS Specialty Finance LLC												
3.90%, 07/15/2029	\$	100		88								
Berkshire Hathaway Finance Corp												
2.38%, 06/19/2039	GBP	100		79								
2.50%, 01/15/2051	\$	300		161								
2.88%, 03/15/2032		200		163								
Berkshire Hathaway Inc												
1.13%, 03/16/2027	EUR	100		97								
1.63%, 03/16/2035		200		160								
Brighthouse Financial Inc												
4.70%, 06/22/2047	\$	100		66								
Chubb Corp/The												
6.50%, 05/15/2038		200		207								
Chubb INA Holdings Inc												
1.38%, 09/15/2030		200		150								
1.55%, 03/15/2028	EUR	200		191								
Cloverie PLC for Zurich Insurance Co Ltd												
1.50%, 12/15/2028		200		189								
Corebridge Financial Inc												
3.90%, 04/05/2032	\$	200		164								
Credit Agricole Assurances SA												
4.50%, 10/14/2025 ^{(g),(k)}	EUR	100		104								
EUR Swap Annual (VS 6 Month) 5 Year + 4.35%												

See accompanying notes.

Schedule of Investments
Diversified Income Fund
October 31, 2023

	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)	BONDS (continued)	Amount (000's)	Value (000's)
Insurance (continued)			Insurance (continued)		
Dai-ichi Life Insurance Co Ltd/The			Markel Group Inc		
4.00%, 07/24/2026 ^{(B),(I),(K)}	\$	200	3.35%, 09/17/2029	\$	200
CME Term Secured Overnight Financing		188	Marsh & McLennan Cos Inc		174
Rate 3 Month + 3.92%			1.35%, 09/21/2026	EUR	100
Enstar Group Ltd			4.90%, 03/15/2049	\$	100
3.10%, 09/01/2031		1,424	5.40%, 09/15/2033		200
4.95%, 06/01/2029		2,070	Massachusetts Mutual Life Insurance Co		190
Equitable Financial Life Global Funding			5.67%, 12/01/2052 ^(I)		100
1.30%, 07/12/2026 ^(I)		2,140	MassMutual Global Funding II		87
1.40%, 07/07/2025 ^(I)		200	5.05%, 06/14/2028 ^(I)		200
6.38%, 06/02/2028	GBP	100	193		
F&G Global Funding		124	MetLife Inc		
0.90%, 09/20/2024 ^(I)	\$	1,772	3.85%, 09/15/2025 ^{(B),(K)}		2,300
2.30%, 04/11/2027 ^(I)		1,681	US Treasury Yield Curve Rate T Note		2,091
Farmers Insurance Exchange		1,180	Constant Maturity 5 Year + 3.58%		
4.75%, 11/01/2057 ^{(I),(K)}		100	4.55%, 03/23/2030		300
3 Month USD LIBOR + 3.23%		71	5.25%, 01/15/2054		200
Fidelity & Guaranty Life Holdings Inc			9.25%, 04/08/2068 ^(I)		5,775
5.50%, 05/01/2025 ^(I)		200	3 Month USD LIBOR + 5.54%		6,255
Global Atlantic Fin Co		195	Metropolitan Life Global Funding I		
4.40%, 10/15/2029 ^(I)		150	0.55%, 06/16/2027	EUR	100
Great-West Lifeco Inc		123	1.55%, 01/07/2031 ^(I)	\$	200
2.38%, 05/14/2030	CAD	300	5.40%, 09/12/2028 ^(I)		300
GTCR AP Finance Inc		181	Muenchener Rueckversicherungs-Gesellschaft AG		293
8.00%, 05/15/2027 ^(I)	\$	5,430	in Muenchen		
Guardian Life Insurance Co of America/The			1.25%, 05/26/2041 ^(K)	EUR	100
4.88%, 06/19/2064 ^(I)		50	3 Month Euro Interbank Offered Rate +		81
Hannover Rueck SE		37	2.55%		
5.88%, 08/26/2043 ^(K)	EUR	100	Nationwide Mutual Insurance Co		
3 Month Euro Interbank Offered Rate +		108	4.35%, 04/30/2050 ^(I)	\$	100
3.75%			New York Life Global Funding		67
Hartford Financial Services Group Inc/The			0.13%, 07/23/2030	CHF	100
2.90%, 09/15/2051	\$	150	0.85%, 01/15/2026 ^(I)	\$	150
HUB International Ltd		83	3.25%, 04/07/2027 ^(I)		200
5.63%, 12/01/2029 ^(I)		300	4.85%, 01/09/2028 ^(I)		628
7.00%, 05/01/2026 ^(I)		258	5.25%, 06/30/2026	CAD	100
Intact Financial Corp		9,812	New York Life Insurance Co		72
5.28%, 09/14/2054	CAD	100	3.75%, 05/15/2050 ^(I)	\$	100
Jackson Financial Inc		69	Nippon Life Insurance Co		66
5.17%, 06/08/2027	\$	200	5.10%, 10/16/2044 ^{(I),(K)}		4,000
Jones Deslauriers Insurance Management Inc		191	USD Swap Semi-Annual 5 Year + 3.65%		3,922
8.50%, 03/15/2030 ^(I)		3,760	6.25%, 09/13/2053 ^{(I),(K)}		200
La Mondiale SAM		3,694	US Treasury Yield Curve Rate T Note		192
2.13%, 06/23/2031	EUR	100	Constant Maturity 5 Year + 2.95%		
Legal & General Group PLC		83	NN Group NV		
5.25%, 03/21/2047 ^(K)	\$	200	4.50%, 01/15/2026 ^{(B),(K)}	EUR	100
USD Swap Semi-Annual 5 Year + 3.69%		184	3 Month Euro Interbank Offered Rate +		103
Liberty Mutual Group Inc			4.00%		
3.95%, 05/15/2060 ^(I)		100	4.63%, 01/13/2048 ^(K)		100
4.30%, 02/01/2061 ^(I)		58	3 Month Euro Interbank Offered Rate +		101
7.80%, 03/07/2087 ^(I)		1,698	4.95%		
3 Month USD LIBOR + 3.58%		2,000	1,923		
Lincoln National Corp			Northwestern Mutual Global Funding		
3.40%, 03/01/2032		100	4.35%, 09/15/2027 ^(I)	\$	863
M&G PLC		75	Northwestern Mutual Life Insurance Co/The		820
6.25%, 10/20/2068 ^(K)	GBP	100	3.63%, 09/30/2059 ^(I)		150
Generic Britain 5 Year Government Bond +		97	Pacific Life Global Funding II		90
5.30%			5.50%, 08/28/2026 ^(I)		200
Manulife Financial Corp			Pacific Life Insurance Co		199
2.24%, 05/12/2030 ^(K)	CAD	300	4.30%, 10/24/2067 ^{(I),(K)}		100
Canadian Dollar Offered Rate 3 Month +		204	3 Month USD LIBOR + 2.80%		69
1.49%			PartnerRe Ireland Finance DAC		
2.48%, 05/19/2027	\$	100	1.25%, 09/15/2026	EUR	200
Mapfre SA		89	Pension Insurance Corp PLC		194
4.38%, 03/31/2047 ^(K)	EUR	100	4.63%, 05/07/2031	GBP	100
3 Month Euro Interbank Offered Rate +		101	Phoenix Group Holdings PLC		99
4.54%			4.75%, 09/04/2031 ^(K)	\$	200
			US Treasury Yield Curve Rate T Note		181
			Constant Maturity 5 Year + 4.28%		

See accompanying notes.

Schedule of Investments
Diversified Income Fund
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	Principal					Principal				
BONDS (continued)	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)			
Insurance (continued)						Internet (continued)				
Pine Street Trust II						Amazon.com Inc				
5.57%, 02/15/2049 ⁽ⁱ⁾	\$	100	\$	78		0.80%, 06/03/2025	\$	200	\$	186
Pricoa Global Funding I						1.00%, 05/12/2026		200		180
5.55%, 08/28/2026 ⁽ⁱ⁾		300		298		2.10%, 05/12/2031		200		158
Progressive Corp/The						3.00%, 04/13/2025		100		97
3.20%, 03/26/2030		300		256		3.15%, 08/22/2027		200		185
Protective Life Global Funding						3.30%, 04/13/2027		1,075		1,007
5.21%, 04/14/2026 ⁽ⁱ⁾		200		195		3.60%, 04/13/2032 ^(h)		381		331
Prudential Financial Inc						3.88%, 08/22/2037		400		328
3.70%, 10/01/2050 ^(k)		100		79		3.95%, 04/13/2052		200		146
US Treasury Yield Curve Rate T Note						4.10%, 04/13/2062		1,991		1,432
Constant Maturity 5 Year + 3.04%						4.65%, 12/01/2029		699		674
3.70%, 03/13/2051		200		130		Arches Buyer Inc				
3.94%, 12/07/2049		150		102		6.13%, 12/01/2028 ⁽ⁱ⁾		2,038		1,646
5.70%, 09/15/2048 ^(k)		388		348		Baidu Inc				
3 Month USD LIBOR + 2.67%						4.88%, 11/14/2028		300		286
Prudential Funding Asia PLC						Booking Holdings Inc				
3.13%, 04/14/2030		542		452		1.80%, 03/03/2027	EUR	200		198
Reinsurance Group of America Inc						4.50%, 11/15/2031		100		108
3.15%, 06/15/2030		200		162		Cablevision Lightpath LLC				
Rothsay Life PLC						3.88%, 09/15/2027 ⁽ⁱ⁾	\$	2,475		2,013
3.38%, 07/12/2026	GBP	100		111		5.63%, 09/15/2028 ⁽ⁱ⁾		1,700		1,272
Sampo Oyj						eBay Inc				
2.50%, 09/03/2052 ^(k)	EUR	100		81		2.70%, 03/11/2030		200		162
3 Month Euro Interbank Offered Rate +						Expedia Group Inc				
3.60%						2.95%, 03/15/2031 ^(h)		585		460
SBL Holdings Inc						6.25%, 05/01/2025 ⁽ⁱ⁾		200		200
5.00%, 02/18/2031 ⁽ⁱ⁾	\$	1,478		1,117		Gen Digital Inc				
5.13%, 11/13/2026 ⁽ⁱ⁾		100		91		7.13%, 09/30/2030 ^{(h),(i)}		2,800		2,724
Security Benefit Global Funding						Meta Platforms Inc				
1.25%, 05/17/2024 ⁽ⁱ⁾		1,343		1,302		4.60%, 05/15/2028		200		194
Sun Life Financial Inc						4.95%, 05/15/2033		200		187
4.78%, 08/10/2034 ^(k)	CAD	100		68		5.60%, 05/15/2053		200		181
Canadian Overnight Repo Rate Average +						Netflix Inc				
1.96%						3.63%, 05/15/2027	EUR	100		104
Swiss Life Finance I Ltd						3.63%, 06/15/2030		100		101
3.25%, 08/31/2029	EUR	100		100		5.88%, 11/15/2028	\$	200		200
Swiss Re Finance Luxembourg SA						Prosus NV				
5.00%, 04/02/2049 ^{(i),(k)}	\$	200		186		2.78%, 01/19/2034	EUR	100		73
US Treasury Yield Curve Rate T Note						3.06%, 07/13/2031	\$	200		144
Constant Maturity 5 Year + 3.58%						3.68%, 01/21/2030		2,000		1,588
Teachers Insurance & Annuity Association of						4.85%, 07/06/2027		200		184
America						Tencent Holdings Ltd				
4.27%, 05/15/2047 ⁽ⁱ⁾		200		145		3.24%, 06/03/2050		200		109
Travelers Cos Inc/The						3.58%, 04/11/2026		200		190
3.05%, 06/08/2051		200		119		3.93%, 01/19/2038		200		147
Unum Group									\$	17,706
4.50%, 12/15/2049		100		66		Investment Companies - 0.20%				
W R Berkley Corp						Ares Capital Corp				
4.75%, 08/01/2044		150		115		7.00%, 01/15/2027		300		299
Western & Southern Life Insurance Co/The						Blackstone Private Credit Fund				
5.15%, 01/15/2049 ⁽ⁱ⁾		100		78		3.25%, 03/15/2027		200		172
Willis North America Inc						Blue Owl Capital Corp				
4.50%, 09/15/2028		100		93		2.63%, 01/15/2027		200		171
4.65%, 06/15/2027		1,741		1,657		Blue Owl Credit Income Corp				
Zurich Finance Ireland Designated Activity Co						5.50%, 03/21/2025		200		193
3.00%, 04/19/2051		7,200		5,354		Gaci First Investment Co				
US Treasury Yield Curve Rate T Note						5.38%, 10/13/2122		2,075		1,598
Constant Maturity 5 Year + 5.55%						Groupe Bruxelles Lambert NV				
						0.13%, 01/28/2031	EUR	100		80
						Icahn Enterprises LP / Icahn Enterprises Finance				
Internet - 0.67%						Corp				
Alibaba Group Holding Ltd						4.38%, 02/01/2029	\$	2,225		1,713
4.00%, 12/06/2037		350		262		5.25%, 05/15/2027		775		664
Alphabet Inc						JAB Holdings BV				
1.10%, 08/15/2030		100		77		1.63%, 04/30/2025	EUR	200		204
1.90%, 08/15/2040		200		120		4.75%, 06/29/2032		100		105
2.05%, 08/15/2050		100		52						

See accompanying notes.

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Diversified Income Fund
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Investment Companies (continued)		
Wendel SE		
4.50%, 06/19/2030	EUR	100 \$ 103
		\$ 5,302
Iron & Steel - 2.99%		
ArcelorMittal SA		
6.80%, 11/29/2032	\$	100 96
Baffinland Iron Mines Corp / Baffinland Iron Mines LP		
8.75%, 07/15/2026 ⁽ⁱ⁾		13,822 13,286
CSN Inova Ventures		
6.75%, 01/28/2028		1,700 1,549
Material Sciences Corp		
13.12%, PIK 13.12%; 01/09/2024 ^{(e),(f),(n),(o)}		20,147 19,794
Nucor Corp		
3.13%, 04/01/2032		100 81
4.30%, 05/23/2027		1,001 956
POSCO		
5.75%, 01/17/2028		200 197
Samarco Mineracao SA		
0.00%, 10/24/2023 ^{(d),(i)}		200 155
0.00%, 10/24/2023 ^(d)		1,275 988
Specialty Steel		
15.53%, 11/15/2026 ^{(e),(f)}		41,564 41,564
Vale Overseas Ltd		
6.13%, 06/12/2033		200 188
		\$ 78,854
Leisure Products & Services - 0.23%		
Brunswick Corp/DE		
4.40%, 09/15/2032		100 79
Carnival Corp		
5.75%, 03/01/2027 ⁽ⁱ⁾		3,950 3,527
Harley-Davidson Financial Services Inc		
6.50%, 03/10/2028 ⁽ⁱ⁾		1,418 1,388
Royal Caribbean Cruises Ltd		
5.50%, 04/01/2028 ⁽ⁱ⁾		1,075 980
		\$ 5,974
Lodging - 0.61%		
Boyd Gaming Corp		
4.75%, 06/15/2031 ⁽ⁱ⁾		4,185 3,473
Hyatt Hotels Corp		
5.75%, 01/30/2027		797 788
InterContinental Hotels Group PLC		
3.38%, 10/08/2028	GBP	100 106
Marriott International Inc/MD		
2.85%, 04/15/2031	\$	2,761 2,170
3.50%, 10/15/2032		2,374 1,884
4.90%, 04/15/2029		443 415
Melco Resorts Finance Ltd		
5.63%, 07/17/2027		1,100 957
5.75%, 07/21/2028		750 633
Sands China Ltd		
5.65%, 08/08/2028		200 185
Station Casinos LLC		
4.63%, 12/01/2031 ^{(h),(i)}		6,150 4,856
Studio City Finance Ltd		
5.00%, 01/15/2029		650 467
Wynn Macau Ltd		
5.50%, 01/15/2026		200 186
		\$ 16,120
Machinery - Construction & Mining - 0.22%		
Caterpillar Financial Services Corp		
1.45%, 05/15/2025		2,271 2,138
3.40%, 05/13/2025		300 291
3.60%, 08/12/2027		353 331
4.35%, 05/15/2026		347 339
4.80%, 01/06/2026 ^(h)		1,165 1,149
5.40%, 03/10/2025		1,361 1,363

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Machinery - Construction & Mining (continued)		
Caterpillar Inc		
3.80%, 08/15/2042	\$	200 \$ 151
Siemens Energy Finance BV		
4.25%, 04/05/2029	EUR	100 99
		\$ 5,861
Machinery - Diversified - 0.95%		
Chart Industries Inc		
7.50%, 01/01/2030 ⁽ⁱ⁾	\$	3,930 3,859
9.50%, 01/01/2031 ⁽ⁱ⁾		2,045 2,106
CNH Industrial Capital LLC		
1.88%, 01/15/2026		100 92
5.50%, 01/12/2029		1,161 1,125
CNH Industrial Finance Europe SA		
1.75%, 09/12/2025	EUR	100 102
Deere & Co		
3.75%, 04/15/2050	\$	100 74
Ingersoll Rand Inc		
5.40%, 08/14/2028		177 172
5.70%, 08/14/2033		904 855
John Deere Capital Corp		
1.30%, 10/13/2026		850 759
2.13%, 03/07/2025		200 191
3.40%, 06/06/2025		1,525 1,477
3.45%, 03/07/2029		200 181
4.75%, 01/20/2028		904 878
4.95%, 06/06/2025		834 828
4.95%, 07/14/2028		600 585
5.15%, 09/08/2026		200 199
5.15%, 09/08/2033		448 426
John Deere Cash Management SARL		
2.20%, 04/02/2032	EUR	200 186
John Deere Financial Inc		
2.31%, 06/20/2025	CAD	200 137
nVent Finance Sarl		
2.75%, 11/15/2031	\$	771 574
4.55%, 04/15/2028		150 139
Otis Worldwide Corp		
3.36%, 02/15/2050		150 94
SPX FLOW Inc		
8.75%, 04/01/2030 ⁽ⁱ⁾		60 55
Titan Acquisition Ltd / Titan Co-Borrower LLC		
7.75%, 04/15/2026 ⁽ⁱ⁾		10,510 9,776
Westinghouse Air Brake Technologies Corp		
4.70%, 09/15/2028		150 140
Xylem Inc/NY		
2.25%, 01/30/2031		200 155
		\$ 25,165
Media - 2.29%		
Bertelsmann SE & Co KGaA		
2.00%, 04/01/2028	EUR	100 98
CCO Holdings LLC / CCO Holdings Capital Corp		
4.25%, 02/01/2031 ⁽ⁱ⁾	\$	2,425 1,887
4.25%, 01/15/2034 ⁽ⁱ⁾		1,950 1,409
4.50%, 05/01/2032		675 517
4.75%, 03/01/2030 ⁽ⁱ⁾		750 619
5.38%, 06/01/2029 ⁽ⁱ⁾		1,575 1,379
Charter Communications Operating LLC / Charter Communications Operating Capital		
3.50%, 06/01/2041		1,315 788
3.85%, 04/01/2061		1,748 923
4.80%, 03/01/2050		1,500 989
4.91%, 07/23/2025		200 196
5.05%, 03/30/2029		100 93
5.38%, 05/01/2047		200 145
5.50%, 04/01/2063		150 105
6.38%, 10/23/2035		200 181
6.48%, 10/23/2045		100 84

See accompanying notes.

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Diversified Income Fund
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	Principal		
BONDS (continued)	Amount (000's)	Value (000's)	
Media (continued)			
Cogeco Communications Inc			
2.99%, 09/22/2031	CAD	100	\$ 58
Comcast Corp			
0.75%, 02/20/2032	EUR	100	82
1.50%, 02/20/2029	GBP	200	200
1.50%, 02/15/2031	\$	200	148
2.65%, 02/01/2030		300	249
2.94%, 11/01/2056		251	133
2.99%, 11/01/2063		200	103
3.40%, 04/01/2030		615	532
3.75%, 04/01/2040		200	147
3.97%, 11/01/2047		200	140
4.00%, 11/01/2049		200	140
4.15%, 10/15/2028		1,181	1,103
4.60%, 10/15/2038		1,333	1,107
4.65%, 02/15/2033		300	271
4.80%, 05/15/2033		200	182
5.50%, 05/15/2064		2,949	2,515
Cox Communications Inc			
3.35%, 09/15/2026 ⁽ⁱ⁾		200	186
3.50%, 08/15/2027 ⁽ⁱ⁾		100	91
3.60%, 06/15/2051 ⁽ⁱ⁾		100	60
5.45%, 09/15/2028 ⁽ⁱ⁾		870	847
CSC Holdings LLC			
4.13%, 12/01/2030 ⁽ⁱ⁾		750	502
4.63%, 12/01/2030 ⁽ⁱ⁾		3,151	1,598
7.50%, 04/01/2028 ⁽ⁱ⁾		625	401
Discovery Communications LLC			
5.30%, 05/15/2049		1,831	1,319
6.35%, 06/01/2040		200	174
DISH DBS Corp			
7.38%, 07/01/2028		2,100	1,186
7.75%, 07/01/2026		1,125	754
Fox Corp			
4.71%, 01/25/2029		300	280
Globo Comunicacao e Participacoes SA			
4.88%, 01/22/2030		2,035	1,607
Grupo Televisa SAB			
6.63%, 01/15/2040		100	94
Informa PLC			
2.13%, 10/06/2025	EUR	200	203
Midcontinent Communications / Midcontinent Finance Corp			
5.38%, 08/15/2027 ⁽ⁱ⁾	\$	414	376
Nexstar Media Inc			
5.63%, 07/15/2027 ⁽ⁱ⁾		2,150	1,935
Paramount Global			
4.20%, 06/01/2029		200	169
4.38%, 03/15/2043		3,716	2,229
4.60%, 01/15/2045		447	268
5.85%, 09/01/2043		562	405
Radiate Holdco LLC / Radiate Finance Inc			
6.50%, 09/15/2028 ⁽ⁱ⁾		1,945	963
Sirius XM Radio Inc			
3.88%, 09/01/2031 ⁽ⁱ⁾		2,775	2,090
4.13%, 07/01/2030 ⁽ⁱ⁾		1,275	1,012
SportsNet New York			
10.25%, 01/15/2025 ^{(e),(f)}		20,090	19,086
Time Warner Cable LLC			
5.50%, 09/01/2041		250	187
6.55%, 05/01/2037		1,519	1,334
Virgin Media Finance PLC			
5.00%, 07/15/2030 ⁽ⁱ⁾		3,825	3,007
Walt Disney Co/The			
1.75%, 01/13/2026		250	231
2.65%, 01/13/2031		100	81
3.60%, 01/13/2051		150	99
4.75%, 09/15/2044		100	82

See accompanying notes.

	Principal		
BONDS (continued)	Amount (000's)	Value (000's)	
Media (continued)			
Walt Disney Co/The (continued)			
5.40%, 10/01/2043	\$	100	\$ 89
6.65%, 11/15/2037		300	312
Wolters Kluwer NV			
0.75%, 07/03/2030	EUR	100	86
Ziggo Bond Co BV			
6.00%, 01/15/2027 ⁽ⁱ⁾	\$	525	481
		\$	60,347
Mining - 0.74%			
Alcoa Nederland Holding BV			
4.13%, 03/31/2029 ⁽ⁱ⁾		200	174
Anglo American Capital PLC			
3.88%, 03/16/2029		200	177
4.50%, 09/15/2028	EUR	100	106
5.50%, 05/02/2033	\$	200	182
Arsenal AIC Parent LLC			
8.00%, 10/01/2030 ⁽ⁱ⁾		2,000	1,975
Barrick PD Australia Finance Pty Ltd			
5.95%, 10/15/2039		100	93
BHP Billiton Finance Ltd			
3.25%, 09/24/2027	EUR	200	207
4.30%, 09/25/2042	GBP	100	96
BHP Billiton Finance USA Ltd			
4.13%, 02/24/2042	\$	100	79
4.88%, 02/27/2026		100	99
5.50%, 09/08/2053		100	91
Century Aluminum Co			
7.50%, 04/01/2028 ⁽ⁱ⁾		9,530	8,992
Constellium SE			
3.75%, 04/15/2029 ⁽ⁱ⁾		1,575	1,297
5.63%, 06/15/2028 ⁽ⁱ⁾		775	708
Freeport-McMoRan Inc			
5.45%, 03/15/2043		100	82
Glencore Capital Finance DAC			
0.75%, 03/01/2029	EUR	150	129
Glencore Funding LLC			
3.88%, 04/27/2051 ⁽ⁱ⁾	\$	100	63
4.00%, 03/27/2027 ⁽ⁱ⁾		100	93
5.40%, 05/08/2028 ⁽ⁱ⁾		100	97
Kinross Gold Corp			
4.50%, 07/15/2027		150	142
Newcrest Finance Pty Ltd			
4.20%, 05/13/2050 ⁽ⁱ⁾		100	72
Newmont Corp			
2.60%, 07/15/2032		100	77
Northwest Acquisitions ULC / Dominion Finco Inc			
0.00%, 11/01/2022 ^{(d),(i)}		19,888	2
Novelis Corp			
3.88%, 08/15/2031 ⁽ⁱ⁾		575	449
4.75%, 01/30/2030 ⁽ⁱ⁾		2,889	2,451
Rio Tinto Finance USA Ltd			
2.75%, 11/02/2051		200	111
South32 Treasury Ltd			
4.35%, 04/14/2032 ⁽ⁱ⁾		1,741	1,427
Southern Copper Corp			
6.75%, 04/16/2040		100	99
		\$	19,570
Miscellaneous Manufacturers - 0.23%			
3M Co			
3.63%, 09/14/2028		250	227
3.63%, 10/15/2047		150	97
Carlisle Cos Inc			
2.20%, 03/01/2032		100	73
Eaton Corp			
4.15%, 11/02/2042		150	117
GE Capital Funding LLC			
4.55%, 05/15/2032		200	180

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Principal				Principal			
BONDS (continued)		Amount (000's)	Value (000's)	BONDS (continued)		Amount (000's)	Value (000's)
Miscellaneous Manufacturers (continued)				Oil & Gas (continued)			
General Electric Co				Cenovus Energy Inc			
1.88%, 05/28/2027	EUR	200	\$ 197	3.50%, 02/07/2028	CAD	200	\$ 133
Parker-Hannifin Corp				6.75%, 11/15/2039	\$	100	97
4.10%, 03/01/2047	\$	150	109	Chesapeake Energy Corp			
4.25%, 09/15/2027		1,177	1,116	6.75%, 04/15/2029 ⁽ⁱ⁾		625	612
Siemens Financieringsmaatschappij NV				Chevron Corp			
0.25%, 02/20/2029	EUR	200	178	2.24%, 05/11/2030		1,895	1,552
0.38%, 06/05/2026		200	195	2.95%, 05/16/2026		400	378
1.38%, 09/06/2030		300	275	Chevron USA Inc			
2.15%, 03/11/2031 ⁽ⁱ⁾	\$	250	196	4.20%, 10/15/2049		646	469
2.35%, 10/15/2026 ⁽ⁱ⁾		250	229	Civitas Resources Inc			
3.25%, 05/27/2025 ⁽ⁱ⁾		3,010	2,903	8.63%, 11/01/2030 ⁽ⁱ⁾		1,200	1,221
Teledyne Technologies Inc				CNX Resources Corp			
2.75%, 04/01/2031		150	118	7.38%, 01/15/2031 ⁽ⁱ⁾		1,550	1,481
		\$	6,210	Comstock Resources Inc			
Mortgage Backed Securities - 0.08%				5.88%, 01/15/2030 ⁽ⁱ⁾			
Fannie Mae REMICS				6.75%, 03/01/2029 ⁽ⁱ⁾			
0.56%, 05/25/2046 ^(m)		8,716	674	ConocoPhillips Co			
(1.00) x 30 Day Average Secured Overnight				5.05%, 09/15/2033		200	186
Financing Rate + 5.89%				5.70%, 09/15/2063		150	134
0.56%, 09/25/2046 ^(m)		2,277	171	Continental Resources Inc/OK			
(1.00) x 30 Day Average Secured Overnight				2.88%, 04/01/2032 ⁽ⁱ⁾		100	74
Financing Rate + 5.89%				Devon Energy Corp			
0.56%, 12/25/2049 ^(m)		4,966	375	5.25%, 10/15/2027		100	97
(1.00) x 30 Day Average Secured Overnight				7.95%, 04/15/2032		100	108
Financing Rate + 5.89%				Diamondback Energy Inc			
0.61%, 08/25/2049 ^(m)		3,631	289	3.13%, 03/24/2031		150	123
(1.00) x 30 Day Average Secured Overnight				4.40%, 03/24/2051		1,359	964
Financing Rate + 5.94%				6.25%, 03/15/2053		1,738	1,604
Ginnie Mae				Ecopetrol SA			
0.60%, 04/20/2046 ^(m)		9,269	689	6.88%, 04/29/2030		2,075	1,868
(1.00) x CME Term Secured Overnight				Energean PLC			
Financing Rate 1 Month + 5.94%				6.50%, 04/30/2027		1,200	998
		\$	2,198	Energian Israel Finance Ltd			
Office & Business Equipment - 0.01%				5.88%, 03/30/2031 ⁽ⁱ⁾			
CDW LLC / CDW Finance Corp				Eni SpA			
4.13%, 05/01/2025		200	193	0.63%, 01/23/2030	EUR	200	171
Oil & Gas - 2.61%				2.00%, 02/11/2027 ^{(g),(k)}			
Apache Corp				EUR Swap Annual (VS 6 Month) 5 Year +			
5.35%, 07/01/2049		3,183	2,323	2.20%			
6.00%, 01/15/2037		644	570	4.25%, 05/09/2029 ⁽ⁱ⁾	\$	200	184
BP Capital Markets America Inc				4.25%, 05/19/2033	EUR	100	103
3.00%, 02/24/2050		1,977	1,166	EOG Resources Inc			
3.38%, 02/08/2061		100	59	4.15%, 01/15/2026	\$	200	194
3.54%, 04/06/2027		2,606	2,442	EQT Corp			
4.89%, 09/11/2033		1,057	967	3.63%, 05/15/2031 ⁽ⁱ⁾		2,151	1,771
BP Capital Markets PLC				Exxon Mobil Corp			
2.52%, 04/07/2028	EUR	300	299	0.84%, 06/26/2032	EUR	100	81
3.25%, 03/22/2026 ^{(g),(k)}		100	99	2.99%, 03/19/2025	\$	200	193
EUR Swap Annual (VS 6 Month) 5 Year +				3.29%, 03/19/2027		200	188
3.52%				3.45%, 04/15/2051		300	197
3.63%, 03/22/2029 ^{(g),(k)}		100	93	3.48%, 03/19/2030		200	177
EUR Swap Annual (VS 6 Month) 5 Year +				Hess Corp			
3.78%				4.30%, 04/01/2027		200	191
3.72%, 11/28/2028	\$	200	183	5.80%, 04/01/2047		100	94
4.25%, 03/22/2027 ^{(g),(k)}	GBP	100	109	6.00%, 01/15/2040		500	483
Generic Britain 5 Year Government Bond +				Hilcorp Energy I LP / Hilcorp Finance Co			
3.89%				6.00%, 02/01/2031 ⁽ⁱ⁾		875	767
4.88%, 03/22/2030 ^{(g),(k)}	\$	1,000	871	6.25%, 04/15/2032 ⁽ⁱ⁾		2,275	1,987
US Treasury Yield Curve Rate T Note				KazMunayGas National Co JSC			
Constant Maturity 5 Year + 4.40%				6.38%, 10/24/2048		3,575	2,796
Callon Petroleum Co				Kosmos Energy Ltd			
7.50%, 06/15/2030 ^{(h),(i)}		300	291	7.75%, 05/01/2027		2,500	2,246
Canadian Natural Resources Ltd				Leviathan Bond Ltd			
2.05%, 07/15/2025		200	187	6.50%, 06/30/2027 ⁽ⁱ⁾		3,225	2,829
2.95%, 07/15/2030		200	163	Marathon Oil Corp			
				5.20%, 06/01/2045		100	77
				6.60%, 10/01/2037		1,099	1,051

See accompanying notes.

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	Principal					Principal				
BONDS (continued)	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)			
Oil & Gas (continued)										
Marathon Petroleum Corp										
4.70%, 05/01/2025	\$	300	\$	294						
MEG Energy Corp										
5.88%, 02/01/2029 ⁽ⁱ⁾		150		140						
North West Redwater Partnership / NWR Financing Co Ltd										
4.35%, 01/10/2039	CAD	100		62						
Occidental Petroleum Corp										
4.40%, 04/15/2046	\$	2,585		1,844						
6.13%, 01/01/2031		1,204		1,177						
6.38%, 09/01/2028		300		302						
6.45%, 09/15/2036		100		97						
6.63%, 09/01/2030		100		100						
OMV AG										
2.88%, 06/01/2029 ^{(g),(k)}	EUR	100		87						
EUR Swap Annual (VS 6 Month) 5 Year + 3.08%										
ORLEN SA										
1.13%, 05/27/2028		100		91						
Ovintiv Inc										
7.10%, 07/15/2053	\$	100		95						
Permian Resources Operating LLC										
5.88%, 07/01/2029 ⁽ⁱ⁾		700		652						
Petroleos de Venezuela SA										
0.00%, 11/17/2021 ^(d)		5,000		632						
0.00%, 05/16/2024 ^(d)		18,002		2,286						
0.00%, 04/12/2027 ^(d)		425		57						
0.00%, 05/17/2035 ^(d)		536		77						
Petroleos Mexicanos										
6.49%, 01/23/2027		1,100		974						
6.63%, 06/15/2035		3,650		2,407						
Phillips 66 Co										
3.55%, 10/01/2026		150		141						
3.75%, 03/01/2028		200		184						
5.30%, 06/30/2033		100		93						
Pioneer Natural Resources Co										
5.10%, 03/29/2026		670		663						
Reliance Industries Ltd										
2.88%, 01/12/2032		250		195						
Repsol International Finance BV										
0.25%, 08/02/2027	EUR	200		185						
Santos Finance Ltd										
5.25%, 03/13/2029	\$	200		184						
Shell International Finance BV										
0.50%, 11/08/2031	EUR	100		81						
1.25%, 11/11/2032		100		84						
2.50%, 09/12/2026	\$	300		278						
3.00%, 11/26/2051		200		118						
4.38%, 05/11/2045		200		156						
5.50%, 03/25/2040		100		93						
Suncor Energy Inc										
3.75%, 03/04/2051		100		64						
Sunoco LP / Sunoco Finance Corp										
4.50%, 04/30/2030		1,300		1,110						
Tengizchevroil Finance Co International Ltd										
4.00%, 08/15/2026		2,700		2,406						
TotalEnergies Capital International SA										
1.62%, 05/18/2040	EUR	200		144						
1.66%, 07/22/2026	GBP	200		222						
2.99%, 06/29/2041	\$	200		132						
TotalEnergies SE										
1.63%, 10/25/2027 ^{(g),(k)}	EUR	100		89						
EUR Swap Annual (VS 6 Month) 5 Year + 1.99%										
2.13%, 07/25/2032 ^{(g),(k)}		100		76						
EUR Swap Annual (VS 6 Month) 5 Year + 2.51%										
BONDS (continued)										
Oil & Gas (continued)										
TotalEnergies SE (continued)										
2.63%, 02/26/2025 ^{(g),(k)}	EUR	200	\$	203						
EUR Swap Annual (VS 6 Month) 5 Year + 2.15%										
Transocean Inc										
6.80%, 03/15/2038	\$	1,325		946						
7.50%, 04/15/2031		175		141						
8.75%, 02/15/2030 ⁽ⁱ⁾		1,164		1,160						
Valero Energy Corp										
3.65%, 12/01/2051		200		121						
Var Energi ASA										
7.50%, 01/15/2028 ⁽ⁱ⁾		200		205						
Viper Energy Partners LP										
7.38%, 11/01/2031 ⁽ⁱ⁾		1,975		1,970						
Wintershall Dea Finance BV										
1.33%, 09/25/2028	EUR	100		91						
Woodside Finance Ltd										
4.50%, 03/04/2029 ⁽ⁱ⁾	\$	150		137						
			\$	68,758						
Oil & Gas Services - 0.09%										
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc										
3.14%, 11/07/2029		100		85						
Halliburton Co										
4.75%, 08/01/2043		1,033		819						
4.85%, 11/15/2035		200		176						
5.00%, 11/15/2045		100		82						
Schlumberger Holdings Corp										
3.90%, 05/17/2028 ⁽ⁱ⁾		1,228		1,132						
			\$	2,294						
Packaging & Containers - 0.67%										
Amcor Finance USA Inc										
5.63%, 05/26/2033		1,280		1,192						
Amcor Flexibles North America Inc										
2.69%, 05/25/2031		1,599		1,237						
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC										
4.00%, 09/01/2029 ^{(h),(i)}		6,950		5,213						
Ball Corp										
2.88%, 08/15/2030		125		98						
DS Smith PLC										
4.50%, 07/27/2030	EUR	100		103						
Packaging Corp of America										
3.40%, 12/15/2027	\$	200		183						
Smurfit Kappa Treasury ULC										
1.50%, 09/15/2027	EUR	200		191						
Sonoco Products Co										
1.80%, 02/01/2025	\$	3,855		3,649						
Stora Enso Oyj										
4.25%, 09/01/2029	EUR	100		103						
Trivium Packaging Finance BV										
5.50%, 08/15/2026 ⁽ⁱ⁾	\$	5,825		5,280						
Verallia SA										
1.63%, 05/14/2028	EUR	100		93						
WRKCo Inc										
3.00%, 06/15/2033	\$	100		76						
3.75%, 03/15/2025		200		194						
			\$	17,612						
Pharmaceuticals - 1.66%										
AbbVie Inc										
0.75%, 11/18/2027	EUR	200		187						
3.80%, 03/15/2025	\$	300		292						
4.05%, 11/21/2039		2,810		2,196						
4.25%, 11/14/2028		100		94						
4.25%, 11/21/2049		1,460		1,096						
4.88%, 11/14/2048		200		166						

See accompanying notes.

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BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
Astrazeneca Finance LLC		
4.88%, 03/03/2028	\$ 1,311	\$ 1,280
4.90%, 03/03/2030 ^(b)	1,432	1,373
AstraZeneca PLC		
0.70%, 04/08/2026	200	179
1.38%, 08/06/2030	200	152
3.00%, 05/28/2051	300	184
Bayer AG		
4.00%, 08/26/2026	EUR 200	213
4.63%, 05/26/2033	200	209
Bayer US Finance II LLC		
3.95%, 04/15/2045 ⁽ⁱ⁾	\$ 100	65
4.25%, 12/15/2025 ⁽ⁱ⁾	200	192
4.70%, 07/15/2064 ⁽ⁱ⁾	100	68
Becton Dickinson & Co		
3.79%, 05/20/2050	100	67
4.30%, 08/22/2032	473	415
4.69%, 02/13/2028	1,355	1,297
Bristol-Myers Squibb Co		
2.95%, 03/15/2032	1,332	1,083
3.70%, 03/15/2052	200	134
3.90%, 02/20/2028	1,399	1,315
4.13%, 06/15/2039	200	159
4.35%, 11/15/2047	200	152
6.40%, 11/15/2063 ⁽ⁱ⁾	468	464
Cardinal Health Inc		
4.60%, 03/15/2043	1,515	1,148
4.90%, 09/15/2045	100	76
Cencora Inc		
2.70%, 03/15/2031	100	79
3.45%, 12/15/2027	444	409
4.25%, 03/01/2045	230	167
4.30%, 12/15/2047	807	591
Cigna Group/The		
2.38%, 03/15/2031	200	156
2.40%, 03/15/2030	739	596
3.40%, 03/01/2027	200	185
3.40%, 03/15/2050	2,097	1,297
3.40%, 03/15/2051	200	123
3.88%, 10/15/2047	440	300
4.80%, 08/15/2038	200	169
CVS Health Corp		
3.00%, 08/15/2026	200	186
4.78%, 03/25/2038	3,260	2,696
5.00%, 02/20/2026	200	196
5.00%, 01/30/2029	300	287
5.05%, 03/25/2048	200	157
5.13%, 07/20/2045	576	460
5.25%, 01/30/2031	200	188
6.00%, 06/01/2063	691	599
Eli Lilly & Co		
0.63%, 11/01/2031	EUR 100	84
3.38%, 03/15/2029	\$ 250	228
4.70%, 02/27/2033	875	822
4.88%, 02/27/2053	200	173
GlaxoSmithKline Capital Inc		
3.88%, 05/15/2028	300	281
GlaxoSmithKline Capital PLC		
1.63%, 05/12/2035	GBP 200	162
Grifols SA		
3.88%, 10/15/2028 ⁽ⁱ⁾	EUR 1,125	989
4.75%, 10/15/2028 ⁽ⁱ⁾	\$ 550	462
Johnson & Johnson		
0.55%, 09/01/2025	100	92
0.95%, 09/01/2027	200	171
1.65%, 05/20/2035	EUR 100	86
2.10%, 09/01/2040	\$ 400	243
2.25%, 09/01/2050	100	54

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
Johnson & Johnson (continued)		
3.75%, 03/03/2047	\$ 100	\$ 74
Merck & Co Inc		
2.75%, 02/10/2025	200	193
2.75%, 12/10/2051	100	56
3.40%, 03/07/2029	200	181
4.90%, 05/17/2044	300	259
5.15%, 05/17/2063	1,213	1,033
Merck Financial Services GmbH		
0.88%, 07/05/2031	EUR 200	171
Novartis Capital Corp		
2.20%, 08/14/2030	\$ 200	163
3.70%, 09/21/2042	200	149
Novartis Finance SA		
0.00%, 09/23/2028 ^(d)	EUR 200	179
Option Care Health Inc		
4.38%, 10/31/2029 ⁽ⁱ⁾	\$ 3,440	2,875
Pfizer Inc		
0.80%, 05/28/2025	200	186
2.74%, 06/15/2043	GBP 100	79
3.90%, 03/15/2039	\$ 200	157
4.00%, 03/15/2049	300	222
Pfizer Investment Enterprises Pte Ltd		
4.65%, 05/19/2025	300	296
4.75%, 05/19/2033	1,053	968
5.11%, 05/19/2043	1,017	892
5.30%, 05/19/2053	1,277	1,117
5.34%, 05/19/2063	1,535	1,315
Prestige Brands Inc		
3.75%, 04/01/2031 ⁽ⁱ⁾	200	159
Sanofi SA		
1.50%, 09/22/2025	EUR 300	304
Shire Acquisitions Investments Ireland DAC		
3.20%, 09/23/2026	\$ 1,574	1,466
Takeda Pharmaceutical Co Ltd		
1.00%, 07/09/2029	EUR 300	269
3.03%, 07/09/2040	\$ 200	132
5.00%, 11/26/2028	200	193
Upjohn Finance BV		
1.36%, 06/23/2027	EUR 200	189
Viatis Inc		
2.30%, 06/22/2027	\$ 100	86
2.70%, 06/22/2030	100	77
3.85%, 06/22/2040	1,366	851
4.00%, 06/22/2050	2,991	1,721
Zoetis Inc		
4.45%, 08/20/2048	100	77
4.50%, 11/13/2025	200	195
5.40%, 11/14/2025	445	442
	\$	43,670
Pipelines - 2.19%		
Acu Petroleo Luxembourg Sarl		
7.50%, 07/13/2035	1,443	1,303
Antero Midstream Partners LP / Antero Midstream Finance Corp		
5.75%, 01/15/2028 ⁽ⁱ⁾	825	773
Boardwalk Pipelines LP		
3.60%, 09/01/2032	676	536
4.80%, 05/03/2029	100	92
Buckeye Partners LP		
4.50%, 03/01/2028 ⁽ⁱ⁾	1,025	892
5.60%, 10/15/2044	375	252
5.85%, 11/15/2043	1,450	1,025
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/2025	200	199
Cheniere Energy Partners LP		
3.25%, 01/31/2032	100	78
4.00%, 03/01/2031	100	84

See accompanying notes.

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	Principal					Principal				
BONDS (continued)	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)			
Pipelines (continued)						Pipelines (continued)				
CNX Midstream Partners LP						MPLX LP				
4.75%, 04/15/2030 ⁽ⁱ⁾	\$	2,825	\$	2,327		4.00%, 02/15/2025	\$	200	\$	195
Columbia Pipelines Operating Co LLC						4.70%, 04/15/2048		300		217
6.50%, 08/15/2043 ⁽ⁱ⁾		100		93		5.00%, 03/01/2033		100		89
CQP Holdco LP / BIP-V Chinook Holdco LLC						New Fortress Energy Inc				
5.50%, 06/15/2031 ⁽ⁱ⁾		2,005		1,744		6.75%, 09/15/2025 ⁽ⁱ⁾		975		905
DCP Midstream Operating LP						Northern Natural Gas Co				
3.25%, 02/15/2032		100		79		4.30%, 01/15/2049 ⁽ⁱ⁾		100		69
Enbridge Energy Partners LP						ONEOK Inc				
7.38%, 10/15/2045		150		153		5.80%, 11/01/2030		300		289
Enbridge Inc						6.05%, 09/01/2033		100		96
2.99%, 10/03/2029	CAD	300		186		6.63%, 09/01/2053		100		93
5.36%, 05/26/2033		200		136		ONEOK Partners LP				
5.70%, 03/08/2033	\$	100		93		6.65%, 10/01/2036		2,661		2,564
6.25%, 03/01/2078 ^(k)		4,100		3,591		Pembina Pipeline Corp				
CME Term Secured Overnight Financing						4.75%, 03/26/2048	CAD	200		113
Rate 3 Month + 3.90%						Plains All American Pipeline LP / PAA Finance Corp				
Enbridge Pipelines Inc						4.30%, 01/31/2043	\$	662		448
3.52%, 02/22/2029	CAD	300		196		4.90%, 02/15/2045		150		108
Energy Transfer LP						6.65%, 01/15/2037		1,173		1,109
4.05%, 03/15/2025	\$	300		292		Rockies Express Pipeline LLC				
4.90%, 03/15/2035		424		360		4.80%, 05/15/2030 ⁽ⁱ⁾		1,375		1,156
4.95%, 05/15/2028		1,152		1,089		4.95%, 07/15/2029 ⁽ⁱ⁾		2,000		1,763
5.35%, 05/15/2045		1,418		1,114		Sabine Pass Liquefaction LLC				
6.10%, 02/15/2042		200		175		4.20%, 03/15/2028		200		184
6.13%, 12/15/2045		680		587		5.90%, 09/15/2037		618		592
6.25%, 04/15/2049		150		132		Targa Resources Corp				
6.40%, 12/01/2030		740		732		4.20%, 02/01/2033		100		83
EnLink Midstream LLC						6.50%, 02/15/2053		100		91
6.50%, 09/01/2030 ⁽ⁱ⁾		850		816		Targa Resources Partners LP / Targa Resources Partners Finance Corp				
Enterprise Products Operating LLC						6.50%, 07/15/2027		1,799		1,777
3.70%, 01/31/2051		559		374		Tennessee Gas Pipeline Co LLC				
5.10%, 02/15/2045		200		170		2.90%, 03/01/2030 ⁽ⁱ⁾		300		246
5.25%, 08/16/2077 ^(k)		432		371		TransCanada PipeLines Ltd				
CME Term Secured Overnight Financing						3.30%, 07/17/2025	CAD	200		139
Rate 3 Month + 3.29%						4.75%, 05/15/2038	\$	300		239
5.35%, 01/31/2033		644		614		5.92%, 05/12/2052	CAD	200		134
EQM Midstream Partners LP						Transcanada Trust				
4.75%, 01/15/2031 ⁽ⁱ⁾		1,225		1,031		5.60%, 03/07/2082 ^(k)	\$	3,800		2,933
Flex Intermediate Holdco LLC						US Treasury Yield Curve Rate T Note				
3.36%, 06/30/2031 ⁽ⁱ⁾		100		75		Constant Maturity 5 Year + 3.99%				
Galaxy Pipeline Assets Bidco Ltd						5.88%, 08/15/2076 ^(k)		882		790
3.25%, 09/30/2040		200		139		3 Month USD LIBOR + 4.64%				
Genesis Energy LP / Genesis Energy Finance Corp						Venture Global LNG Inc				
8.00%, 01/15/2027		2,605		2,501		8.38%, 06/01/2031 ⁽ⁱ⁾		4,200		4,008
8.88%, 04/15/2030		1,150		1,112		9.88%, 02/01/2032 ⁽ⁱ⁾		1,775		1,800
Gray Oak Pipeline LLC						Western Midstream Operating LP				
3.45%, 10/15/2027 ⁽ⁱ⁾		1,622		1,431		3.95%, 06/01/2025		100		96
Greensaif Pipelines Bidco Sarl						4.05%, 02/01/2030		100		87
6.13%, 02/23/2038		2,150		2,001		5.45%, 04/01/2044		100		77
Hess Midstream Operations LP						Williams Cos Inc/The				
5.50%, 10/15/2030 ⁽ⁱ⁾		1,050		953		2.60%, 03/15/2031		400		312
Holly Energy Partners LP / Holly Energy Finance Corp						5.30%, 08/15/2028		200		193
5.00%, 02/01/2028 ⁽ⁱ⁾		2,625		2,430		5.30%, 08/15/2052		100		81
Inter Pipeline Ltd						5.75%, 06/24/2044		1,890		1,648
6.38%, 02/17/2033	CAD	100		70				\$		57,815
Inter Pipeline Ltd/AB						Private Equity - 0.02%				
3.98%, 11/25/2031		100		60		Brookfield Finance II Inc				
Kinder Morgan Energy Partners LP						5.43%, 12/14/2032	CAD	100		67
5.00%, 08/15/2042	\$	100		78		Brookfield Finance LLC / Brookfield Finance Inc				
5.40%, 09/01/2044		200		161		3.45%, 04/15/2050	\$	200		116
Kinder Morgan Inc						CBRE Global Investors Open-Ended Funds SCA				
5.30%, 12/01/2034		200		177		SICAV-SIF-Pan European Core Fund				
Magellan Midstream Partners LP						0.50%, 01/27/2028	EUR	100		85
5.15%, 10/15/2043		100		79		EQT AB				
Midwest Connector Capital Co LLC						2.38%, 04/06/2028		100		94
4.63%, 04/01/2029 ⁽ⁱ⁾		150		135						

See accompanying notes.

Schedule of Investments
Diversified Income Fund
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	Principal		
BONDS (continued)	Amount (000's)	Value (000's)	
Private Equity (continued)			
Intermediate Capital Group PLC			
1.63%, 02/17/2027	EUR	100	\$ 92
KKR Group Finance Co VIII LLC			
3.50%, 08/25/2050 ⁽ⁱ⁾	\$	150	88
		\$	542
Real Estate - 0.30%			
Acef Holding SCA			
1.25%, 04/26/2030	EUR	100	80
Akelius Residential Property Financing BV			
1.13%, 01/11/2029		100	84
Annington Funding PLC			
3.18%, 07/12/2029	GBP	200	201
Aroundtown SA			
3.00%, 10/16/2029		100	81
Aster Treasury Plc			
1.41%, 01/27/2036		100	76
Balder Finland Oyj			
1.38%, 05/24/2030	EUR	100	67
Blackstone Property Partners Europe Holdings Sarl			
1.00%, 10/20/2026		200	183
Blend Funding PLC			
3.46%, 09/21/2049	GBP	100	83
China Overseas Grand Oceans Finance IV Cayman Ltd			
2.45%, 02/09/2026	\$	200	164
Clarion Funding PLC			
1.25%, 11/13/2032	GBP	100	83
Country Garden Holdings Co Ltd			
0.00%, 02/06/2026 ^(d)	\$	1,900	74
2.70%, 07/12/2026		200	8
5.40%, 05/27/2025		300	12
7.25%, 04/08/2026		700	28
CPI Property Group SA			
1.63%, 04/23/2027	EUR	100	78
CTP NV			
1.25%, 06/21/2029		100	79
Deutsche Wohnen SE			
1.50%, 04/30/2030		100	88
Grand City Properties SA			
1.38%, 08/03/2026		200	185
Heimstaden Bostad Treasury BV			
1.38%, 07/24/2028		100	75
Hongkong Land Finance Cayman Islands Co Ltd/The			
5.25%, 07/14/2033	\$	200	183
Hyde Housing Association Ltd			
1.75%, 08/18/2055	GBP	100	50
Kojamo Oyj			
1.88%, 05/27/2027	EUR	100	91
LEG Immobilien SE			
0.75%, 06/30/2031		100	75
London & Quadrant Housing Trust			
2.00%, 03/31/2032	GBP	100	90
MAF Global Securities Ltd			
7.88%, 06/30/2027 ^{(g),(k)}	\$	3,675	3,617
US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 4.89%			
Notting Hill Genesis			
2.88%, 01/31/2029	GBP	100	105
Ontario Teachers' Cadillac Fairview Properties Trust			
2.50%, 10/15/2031 ⁽ⁱ⁾	\$	830	613
Orbit Capital PLC			
2.00%, 11/24/2038	GBP	100	72
Paragon Treasury Plc			
2.00%, 05/07/2036		100	77
Peabody Capital PLC			
5.25%, 03/17/2043		100	108

	Principal		
BONDS (continued)	Amount (000's)	Value (000's)	
Real Estate (continued)			
Platform HG Financing PLC			
1.93%, 09/15/2041	GBP	100	\$ 70
Prologis International Funding II SA			
4.63%, 02/21/2035	EUR	100	98
Southern Housing			
3.50%, 10/19/2047	GBP	100	78
Sun Hung Kai Properties Capital Market Ltd			
2.88%, 01/21/2030	\$	200	166
VGP NV			
1.63%, 01/17/2027	EUR	100	89
Vonovia Finance BV			
1.13%, 09/14/2034		100	69
Vonovia SE			
0.00%, 12/01/2025 ^(d)		200	193
0.38%, 06/16/2027		100	90
0.63%, 03/24/2031		200	153
		\$	7,816
Regional Authority - 0.11%			
Province of British Columbia Canada			
4.20%, 07/06/2033	\$	2,298	2,091
Provincia de Buenos Aires/Government Bonds			
6.37%, 09/01/2037 ⁽ⁿ⁾		2,300	731
		\$	2,822
REITs - 0.92%			
Alexandria Real Estate Equities Inc			
4.90%, 12/15/2030		400	365
Allied Properties Real Estate Investment Trust			
3.11%, 04/08/2027	CAD	300	191
American Homes 4 Rent LP			
4.25%, 02/15/2028	\$	200	184
American Tower Corp			
0.45%, 01/15/2027	EUR	100	93
1.45%, 09/15/2026	\$	200	176
1.50%, 01/31/2028		300	247
2.30%, 09/15/2031		1,227	905
2.70%, 04/15/2031		200	155
3.10%, 06/15/2050		100	55
4.63%, 05/16/2031	EUR	100	104
AvalonBay Communities Inc			
2.45%, 01/15/2031	\$	100	79
Boston Properties LP			
2.55%, 04/01/2032		150	104
Brixmor Operating Partnership LP			
4.05%, 07/01/2030		100	85
Choice Properties Real Estate Investment Trust			
4.18%, 03/08/2028	CAD	300	202
Covivio SA/France			
1.63%, 06/23/2030	EUR	100	87
Crown Castle Inc			
2.25%, 01/15/2031	\$	300	226
2.90%, 04/01/2041		200	121
5.00%, 01/11/2028		888	843
5.20%, 02/15/2049		431	339
Digital Dutch Finco BV			
1.25%, 02/01/2031	EUR	200	161
Digital Realty Trust LP			
5.55%, 01/15/2028	\$	300	291
EPR Properties			
4.95%, 04/15/2028		100	87
Equinix Inc			
1.00%, 03/15/2033	EUR	100	78
3.90%, 04/15/2032	\$	300	250
ERP Operating LP			
3.50%, 03/01/2028		200	181
Essex Portfolio LP			
3.50%, 04/01/2025		200	193
Extra Space Storage LP			
5.70%, 04/01/2028		100	97

See accompanying notes.

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	Principal				Principal		
BONDS (continued)	Amount (000's)		Value (000's)	BONDS (continued)	Amount (000's)		Value (000's)
REITs (continued)				REITs (continued)			
Gecina SA				Spirit Realty LP			
1.63%, 05/29/2034	EUR	100	\$ 83	3.20%, 01/15/2027	\$ 200	\$ 181	
GLP Capital LP / GLP Financing II Inc				STORE Capital Corp			
5.38%, 04/15/2026	\$	300	288	4.50%, 03/15/2028	200	173	
HAT Holdings I LLC / HAT Holdings II LLC				Tritax Big Box REIT PLC			
3.38%, 06/15/2026 ⁽ⁱ⁾		450	396	2.63%, 12/14/2026	GBP 100	110	
Healthpeak OP LLC				Trust Fibra Uno			
3.50%, 07/15/2029		100	86	5.25%, 01/30/2026	\$ 200	191	
Highwoods Realty LP				Unibail-Rodamco-Westfield SE			
2.60%, 02/01/2031		100	70	1.88%, 01/15/2031	EUR 200	176	
Host Hotels & Resorts LP				2.00%, 05/29/2037	100	76	
3.50%, 09/15/2030		1,951	1,577	2.13%, 04/09/2025	200	205	
Hudson Pacific Properties LP				2.88%, 01/25/2026 ^{(b),(k)}	100	85	
5.95%, 02/15/2028		50	39	EUR Swap Annual (VS 6 Month) 5 Year + 2.11%			
ICADE				Ventas Realty LP			
1.63%, 02/28/2028	EUR	200	189	5.70%, 09/30/2043	\$ 150	123	
Inmobiliaria Colonial Socimi SA				VICI Properties LP			
2.00%, 04/17/2026		200	201	4.75%, 02/15/2028	200	184	
Invitation Homes Operating Partnership LP				5.63%, 05/15/2052	100	78	
5.50%, 08/15/2033	\$	100	91	Vornado Realty LP			
Kimco Realty OP LLC				2.15%, 06/01/2026	934	786	
2.25%, 12/01/2031		100	73	WEA Finance LLC			
4.60%, 02/01/2033		150	130	3.50%, 06/15/2029 ⁽ⁱ⁾	100	79	
Klepierre SA				Welltower OP LLC			
2.00%, 05/12/2029	EUR	100	93	4.13%, 03/15/2029	200	181	
LXP Industrial Trust				4.25%, 04/01/2026	100	96	
2.38%, 10/01/2031	\$	680	486	4.80%, 11/20/2028	GBP 100	114	
Merlin Properties Socimi SA				Westfield America Management Ltd			
1.38%, 06/01/2030	EUR	100	83	2.13%, 03/30/2025	200	228	
MPT Operating Partnership LP / MPT Finance Corp				Weyerhaeuser Co			
0.99%, 10/15/2026		2,050	1,594	4.00%, 03/09/2052	\$ 1,013	691	
3.50%, 03/15/2031	\$	675	409	4.75%, 05/15/2026	1,289	1,255	
National Health Investors Inc				WPC Eurobond BV			
3.00%, 02/01/2031		1,325	955	0.95%, 06/01/2030	EUR 100	80	
NNN REIT Inc						\$ 24,306	
5.60%, 10/15/2033		150	138				
Omega Healthcare Investors Inc				Retail - 1.37%			
3.25%, 04/15/2033		2,640	1,882	1011778 BC ULC / New Red Finance Inc			
3.38%, 02/01/2031		1,041	800	4.00%, 10/15/2030 ⁽ⁱ⁾	\$ 6,100	4,996	
Praemia Healthcare SACA				7-Eleven Inc			
5.50%, 09/19/2028	EUR	100	105	0.95%, 02/10/2026 ⁽ⁱ⁾	100	90	
Prologis Euro Finance LLC				2.50%, 02/10/2041 ⁽ⁱ⁾	100	58	
0.50%, 02/16/2032		300	227	Asbury Automotive Group Inc			
Prologis LP				5.00%, 02/15/2032 ⁽ⁱ⁾	500	406	
1.63%, 03/15/2031	\$	200	147	AutoZone Inc			
2.25%, 04/15/2030		200	160	3.63%, 04/15/2025	200	194	
4.00%, 09/15/2028		100	92	4.75%, 08/01/2032	100	89	
Public Storage Operating Co				6.25%, 11/01/2028	378	382	
5.35%, 08/01/2053		485	417	Beacon Roofing Supply Inc			
Realty Income Corp				6.50%, 08/01/2030 ⁽ⁱ⁾	475	454	
4.65%, 03/15/2047		100	78	CK Hutchison Europe Finance 18 Ltd			
4.88%, 07/06/2030	EUR	100	105	1.25%, 04/13/2025	EUR 300	303	
5.05%, 01/13/2026	\$	200	196	CK Hutchison Europe Finance 21 Ltd			
Sabra Health Care LP				1.00%, 11/02/2033	100	75	
5.13%, 08/15/2026		200	190	CK Hutchison International 21 Ltd			
Scentre Group Trust 2				3.13%, 04/15/2041 ⁽ⁱ⁾	\$ 200	135	
4.75%, 09/24/2080 ⁽ⁱ⁾		1,600	1,437	Costco Wholesale Corp			
US Treasury Yield Curve Rate T Note				1.38%, 06/20/2027	200	174	
Constant Maturity 5 Year + 8.76%				Darden Restaurants Inc			
Segro PLC				6.30%, 10/10/2033	1,605	1,559	
5.13%, 12/06/2041	GBP	100	106	Dick's Sporting Goods Inc			
SELP Finance Sarl				4.10%, 01/15/2052	100	58	
1.50%, 11/20/2025	EUR	100	99	Dollar General Corp			
Simon Property Group LP				3.50%, 04/03/2030	200	169	
2.20%, 02/01/2031	\$	150	113	Genuine Parts Co			
5.50%, 03/08/2033		100	93	6.50%, 11/01/2028 ⁽ⁱ⁾	1,156	1,156	
5.85%, 03/08/2053		100	87				

See accompanying notes.

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Diversified Income Fund
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	Principal						Principal					
BONDS (continued)		Amount (000's)		Value (000's)			BONDS (continued)		Amount (000's)		Value (000's)	
Retail (continued)							Savings & Loans - 0.11%					
Home Depot Inc/The							Nationwide Building Society					
1.38%, 03/15/2031	\$	100	\$	74			0.25%, 09/14/2028	EUR	100	\$	87	
3.35%, 04/15/2050		200		127			3.90%, 07/21/2025 ⁽ⁱ⁾	\$	300		288	
4.00%, 09/15/2025		300		293			New York Community Bancorp Inc					
4.50%, 12/06/2048		200		158			5.90%, 11/06/2028 ^(k)		2,607		2,490	
4.95%, 09/15/2052		200		168			CME Term Secured Overnight Financing					
IRB Holding Corp							Rate 3 Month + 3.04%					
7.00%, 06/15/2025 ⁽ⁱ⁾		1,575		1,563							\$	2,865
Kohl's Corp							Semiconductors - 0.42%					
5.55%, 07/17/2045		886		514			Analog Devices Inc					
LBM Acquisition LLC							2.95%, 04/01/2025		200		192	
6.25%, 01/15/2029 ⁽ⁱ⁾		1,850		1,461			Applied Materials Inc					
LCM Investments Holdings II LLC							3.30%, 04/01/2027		300		280	
8.25%, 08/01/2031 ⁽ⁱ⁾		1,775		1,689			ASML Holding NV					
Lowe's Cos Inc							0.63%, 05/07/2029	EUR	100		90	
2.50%, 04/15/2026		200		186			Broadcom Inc					
2.63%, 04/01/2031		200		158			2.45%, 02/15/2031 ⁽ⁱ⁾	\$	2,280		1,749	
4.05%, 05/03/2047		200		138			3.19%, 11/15/2036 ⁽ⁱ⁾		2,103		1,457	
4.45%, 04/01/2062		667		455			3.42%, 04/15/2033 ⁽ⁱ⁾		300		233	
4.50%, 04/15/2030		100		91			3.46%, 09/15/2026		200		188	
5.75%, 07/01/2053		200		175			Foundry JV Holdco LLC					
LSF9 Atlantis Holdings LLC / Victra Finance Corp							5.88%, 01/25/2034 ⁽ⁱ⁾		1,246		1,156	
7.75%, 02/15/2026 ⁽ⁱ⁾		4,550		4,107			Intel Corp					
McDonald's Corp							2.80%, 08/12/2041		200		125	
1.50%, 11/28/2029	EUR	300		276			3.25%, 11/15/2049		200		121	
3.60%, 07/01/2030	\$	150		131			3.70%, 07/29/2025		200		194	
3.63%, 09/01/2049		1,494		990			4.10%, 05/19/2046		250		182	
3.70%, 01/30/2026		100		96			4.88%, 02/10/2028		200		195	
4.60%, 09/09/2032		100		92			5.05%, 08/05/2062		200		158	
4.80%, 08/14/2028 ^(h)		2,288		2,207			5.20%, 02/10/2033		403		380	
4.88%, 12/09/2045		200		165			5.90%, 02/10/2063		503		455	
5.15%, 09/09/2052		100		84			KLA Corp					
5.45%, 08/14/2053		1,280		1,128			4.95%, 07/15/2052		100		84	
O'Reilly Automotive Inc							Marvell Technology Inc					
3.60%, 09/01/2027		1,106		1,026			4.88%, 06/22/2028		200		188	
Park River Holdings Inc							Micron Technology Inc					
6.75%, 08/01/2029 ⁽ⁱ⁾		1,275		968			5.88%, 02/09/2033		200		186	
Richemont International Holding SA							NVIDIA Corp					
1.63%, 05/26/2040	EUR	150		110			2.00%, 06/15/2031		200		156	
Specialty Building Products Holdings LLC / SBP							NXP BV / NXP Funding LLC / NXP USA Inc					
Finance Corp							2.50%, 05/11/2031		200		153	
6.38%, 09/30/2026 ⁽ⁱ⁾	\$	3,150		2,931			5.00%, 01/15/2033		100		89	
SRS Distribution Inc							QUALCOMM Inc					
6.00%, 12/01/2029 ⁽ⁱ⁾		2,000		1,665			4.30%, 05/20/2047		100		76	
Starbucks Corp							4.80%, 05/20/2045		200		168	
4.50%, 11/15/2048		100		76			6.00%, 05/20/2053		511		492	
4.75%, 02/15/2026		100		98			Skyworks Solutions Inc					
4.80%, 02/15/2033		200		183			3.00%, 06/01/2031		100		76	
Suburban Propane Partners LP/Suburban Energy							Texas Instruments Inc					
Finance Corp							3.88%, 03/15/2039		200		159	
5.00%, 06/01/2031 ⁽ⁱ⁾		800		663			4.60%, 02/15/2028		883		858	
Target Corp							4.90%, 03/14/2033		100		94	
2.95%, 01/15/2052		100		58			5.00%, 03/14/2053		722		615	
4.50%, 09/15/2032		200		181			TSMC Arizona Corp					
Tractor Supply Co							3.13%, 10/25/2041		200		139	
5.25%, 05/15/2033		100		92			TSMC Global Ltd					
Walgreens Boots Alliance Inc							0.75%, 09/28/2025		300		273	
3.45%, 06/01/2026		200		182			1.38%, 09/28/2030		200		150	
4.10%, 04/15/2050		100		58							\$	11,111
Walmart Inc							Software - 1.40%					
1.50%, 09/22/2028		200		168			ACI Worldwide Inc					
1.80%, 09/22/2031		150		115			5.75%, 08/15/2026 ⁽ⁱ⁾		375		359	
2.50%, 09/22/2041		100		63			Activision Blizzard Inc					
2.95%, 09/24/2049		100		62			1.35%, 09/15/2030		100		77	
4.00%, 04/15/2030		300		277			Capstone Borrower Inc					
4.50%, 04/15/2053		100		81			8.00%, 06/15/2030 ⁽ⁱ⁾		2,775		2,692	
5.63%, 03/27/2034	GBP	200		248								
				\$	36,129							

See accompanying notes.

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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)	BONDS (continued)	Amount (000's)	Value (000's)
Software (continued)			Sovereign - 2.90%		
Central Parent LLC / CDK Global II LLC / CDK			Argentine Republic Government International Bond		
Financing Co Inc			3.62%, 07/09/2035 ^(a)	\$ 4,450	\$ 1,092
8.00%, 06/15/2029 ^(a)	\$ 1,750	\$ 1,728	Bahamas Government International Bond		
Clarivate Science Holdings Corp			6.00%, 11/21/2028	1,825	1,497
3.88%, 07/01/2028 ^(a)	1,375	1,181	9.00%, 06/16/2029 ^(a)	500	445
4.88%, 07/01/2029 ^(a)	3,150	2,657	Brazil Notas do Tesouro Nacional Serie F		
Concentrix Corp			9.76%, 01/01/2027	BRL 24,400	4,684
6.60%, 08/02/2028	200	192	Colombian TES		
Fidelity National Information Services Inc			6.00%, 04/28/2028	COP 26,100,000	5,251
0.63%, 12/03/2025	EUR 200	196	Dominican Republic International Bond		
2.25%, 03/01/2031	\$ 100	76	6.85%, 01/27/2045	\$ 2,725	2,267
3.10%, 03/01/2041	100	63	Ecuador Government International Bond		
5.63%, 07/15/2052	796	675	3.50%, 07/31/2035 ^(a)	4,275	1,618
Fiserv Inc			Egypt Government International Bond		
3.00%, 07/01/2031	GBP 100	99	7.30%, 09/30/2033	3,700	2,033
3.85%, 06/01/2025	\$ 200	194	El Salvador Government International Bond		
4.40%, 07/01/2049	1,617	1,173	7.65%, 06/15/2035	4,163	2,908
5.63%, 08/21/2033	1,084	1,017	Gabon Government International Bond		
Intuit Inc			6.63%, 02/06/2031	2,000	1,412
5.13%, 09/15/2028	300	295	Hungary Government International Bond		
5.50%, 09/15/2053	661	601	6.25%, 09/22/2032	2,900	2,787
Microsoft Corp			Indonesia Treasury Bond		
2.40%, 08/08/2026	200	186	6.38%, 08/15/2028	IDR 32,800,000	2,007
2.53%, 06/01/2050	200	114	6.50%, 02/15/2031	12,100,000	732
2.68%, 06/01/2060	150	83	7.00%, 02/15/2033	18,000,000	1,122
2.70%, 02/12/2025	200	193	Iraq International Bond		
2.92%, 03/17/2052	1,252	773	5.80%, 01/15/2028	\$ 3,711	3,296
3.70%, 08/08/2046	200	149	Ivory Coast Government International Bond		
4.10%, 02/06/2037	400	347	5.25%, 03/22/2030	EUR 2,125	1,855
MSCI Inc			6.88%, 10/17/2040	2,650	2,027
4.00%, 11/15/2029 ^(a)	200	172	Mexican Bonos		
Oracle Corp			7.50%, 06/03/2027	MXN 97,450	4,946
1.65%, 03/25/2026	300	272	Mexico Government International Bond		
2.30%, 03/25/2028	2,638	2,265	4.28%, 08/14/2041	\$ 2,681	1,916
2.80%, 04/01/2027	300	271	6.05%, 01/11/2040	1,920	1,723
2.88%, 03/25/2031	100	80	6.34%, 05/04/2053	400	350
3.60%, 04/01/2040	400	275	Montenegro Government International Bond		
3.60%, 04/01/2050	400	245	2.88%, 12/16/2027	EUR 2,075	1,866
3.80%, 11/15/2037	2,877	2,117	Nigeria Government International Bond		
3.85%, 04/01/2060	300	180	9.25%, 01/21/2049	\$ 2,425	1,879
4.00%, 11/15/2047	746	496	Peru Government Bond		
4.13%, 05/15/2045	200	138	5.40%, 08/12/2034	PEN 3,600	782
4.65%, 05/06/2030	100	92	Peruvian Government International Bond		
4.90%, 02/06/2033	671	603	7.30%, 08/12/2033 ^(a)	8,769	2,235
5.55%, 02/06/2053	345	287	Republic of Italy Government International Bond		
Playtika Holding Corp			3.88%, 05/06/2051	\$ 1,013	630
4.25%, 03/15/2029 ^(a)	5,200	4,195	Republic of South Africa Government Bond		
RingCentral Inc			8.00%, 01/31/2030	ZAR 75,000	3,539
8.50%, 08/15/2030 ^(a)	1,750	1,662	Republic of South Africa Government International		
Roper Technologies Inc			Bond		
4.20%, 09/15/2028	300	279	4.85%, 09/30/2029	\$ 1,475	1,255
Salesforce Inc			Republic of Uzbekistan International Bond		
1.95%, 07/15/2031	300	232	7.85%, 10/12/2028 ^(a)	1,975	1,962
SAP SE			Romania Government Bond		
1.25%, 03/10/2028	EUR 300	288	7.20%, 10/28/2026	RON 8,800	1,906
SS&C Technologies Inc			Romanian Government International Bond		
5.50%, 09/30/2027 ^(a)	\$ 3,350	3,143	7.13%, 01/17/2033	\$ 3,870	3,848
Take-Two Interactive Software Inc			Senegal Government International Bond		
5.00%, 03/28/2026	200	196	4.75%, 03/13/2028	EUR 1,300	1,186
Twilio Inc			5.38%, 06/08/2037	1,850	1,249
3.88%, 03/15/2031 ^(a)	1,875	1,497	5.38%, 06/08/2037 ^(a)	700	473
VMware Inc			Serbia International Bond		
4.70%, 05/15/2030	100	91	6.50%, 09/26/2033	\$ 2,050	1,932
ZoomInfo Technologies LLC/ZoomInfo Finance			State Agency of Roads of Ukraine		
Corp			0.00%, 06/24/2030 ^(a)	2,850	727
3.88%, 02/01/2029 ^(a)	3,350	2,766	Tunisian Republic		
	\$	36,962	6.38%, 07/15/2026	EUR 1,875	1,200

See accompanying notes.

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	Principal						Principal					
BONDS (continued)		Amount (000's)		Value (000's)			BONDS (continued)		Amount (000's)		Value (000's)	
Sovereign (continued)							Telecommunications (continued)					
Ukraine Government International Bond							Deutsche Telekom AG					
0.00%, 05/21/2031 ^(d)	\$	500	\$	124			0.50%, 07/05/2027	EUR	100	\$	95	
0.00%, 08/01/2041 ^{(d),(n)}		3,725		1,544			1.75%, 12/09/2049		100		67	
Venezuela Government International Bond							Deutsche Telekom International Finance BV					
0.00%, 10/13/2019 ^(d)		15,701		2,334			1.38%, 12/01/2025		150		152	
			\$	76,638			4.38%, 06/21/2028 ⁽ⁱ⁾	\$	300		281	
							9.25%, 06/01/2032		100		119	
Supranational Bank - 0.38%							Digicel International Finance Ltd/Digicel					
European Bank for Reconstruction & Development							international Holdings Ltd					
1.50%, 02/13/2025		1,957		1,861			8.75%, 05/25/2024 ⁽ⁱ⁾		450		413	
6.30%, 10/26/2027	INR	240,000		2,781			8.75%, 05/25/2024		4,300		3,945	
Inter-American Development Bank							HKT Capital No 4 Ltd					
1.13%, 07/20/2028	\$	2,795		2,345			3.00%, 07/14/2026		200		186	
International Bank for Reconstruction & Development							Iliad Holding SASU					
0.75%, 11/24/2027		2,279		1,933			7.00%, 10/15/2028 ⁽ⁱ⁾		1,000		905	
3.13%, 11/20/2025		1,205		1,158			Koninklijke KPN NV					
			\$	10,078			3.88%, 07/03/2031	EUR	100		103	
Telecommunications - 2.30%							Level 3 Financing Inc					
America Movil SAB de CV							3.63%, 01/15/2029 ⁽ⁱ⁾	\$	1,925		983	
4.38%, 04/22/2049		200		151			3.75%, 07/15/2029 ⁽ⁱ⁾		700		356	
4.70%, 07/21/2032		200		180			4.25%, 07/01/2028 ⁽ⁱ⁾		1,025		580	
AT&T Inc							4.63%, 09/15/2027 ⁽ⁱ⁾		125		83	
0.25%, 03/04/2026	EUR	300		291			Liquid Telecommunications Financing Plc					
2.55%, 12/01/2033	\$	200		144			5.50%, 09/04/2026 ⁽ⁱ⁾		1,825		1,117	
2.60%, 05/19/2038	EUR	150		121			Motorola Solutions Inc					
3.55%, 09/15/2055	\$	500		291			5.60%, 06/01/2032		200		187	
3.65%, 06/01/2051		300		185			Nokia Oyj					
3.65%, 09/15/2059		300		174			4.38%, 08/21/2031	EUR	100		99	
3.85%, 06/01/2060		561		338			NTT Finance Corp					
4.25%, 06/01/2043	GBP	100		90			0.01%, 03/03/2025		300		301	
4.30%, 11/18/2034	EUR	100		103			0.34%, 03/03/2030		100		85	
4.50%, 05/15/2035	\$	3,025		2,523			Orange SA					
4.75%, 05/15/2046		1,923		1,454			0.50%, 09/04/2032		200		159	
4.90%, 08/15/2037		2,237		1,881			1.38%, 02/11/2029 ^{(g),(k)}		100		84	
5.20%, 11/18/2033	GBP	100		112			EUR Swap Annual (VS 6 Month) 5 Year +					
5.40%, 02/15/2034	\$	887		815			1.49%					
5.54%, 02/20/2026		300		298			1.75%, 12/19/2026 ^{(g),(k)}		100		94	
5.55%, 08/15/2041		250		216			Euribor Swap Rate 5 Year + 2.18%					
Axian Telecom							1.88%, 09/12/2030		200		187	
7.38%, 02/16/2027 ⁽ⁱ⁾		2,200		1,953			2.38%, 01/15/2025 ^{(g),(k)}		200		202	
Bell Telephone Co of Canada or Bell Canada							EUR Swap Annual (VS 6 Month) 5 Year +					
3.60%, 09/29/2027	CAD	200		134			2.36%					
4.30%, 07/29/2049	\$	100		71			3.25%, 01/15/2032	GBP	100		102	
4.75%, 09/29/2044	CAD	100		60			Rogers Communications Inc					
5.60%, 08/11/2053		150		101			3.20%, 03/15/2027	\$	200		182	
British Telecommunications PLC							3.25%, 05/01/2029	CAD	200		126	
3.13%, 11/21/2031	GBP	100		100			4.55%, 03/15/2052	\$	200		138	
4.25%, 01/06/2033	EUR	100		103			5.90%, 09/21/2033	CAD	200		140	
5.13%, 12/04/2028	\$	200		190			6.75%, 11/09/2039		100		73	
C&W Senior Financing DAC							SES SA					
6.88%, 09/15/2027 ⁽ⁱ⁾		3,725		3,203			1.63%, 03/22/2026	EUR	100		99	
Cisco Systems Inc							Sprint Capital Corp					
2.50%, 09/20/2026		100		93			6.88%, 11/15/2028	\$	200		205	
5.90%, 02/15/2039		100		99			Sprint Spectrum Co LLC / Sprint Spectrum Co II					
CK Hutchison Group Telecom Finance SA							LLC / Sprint Spectrum Co III LLC					
1.13%, 10/17/2028	EUR	100		91			5.15%, 03/20/2028 ⁽ⁱ⁾		180		177	
CommScope Inc							TDC Net A/S					
4.75%, 09/01/2029 ⁽ⁱ⁾	\$	1,850		1,263			5.62%, 02/06/2030	EUR	100		103	
7.13%, 07/01/2028 ⁽ⁱ⁾		350		131			Telefonica Emisiones SA					
8.25%, 03/01/2027 ⁽ⁱ⁾		2,025		840			1.45%, 01/22/2027		100		98	
CommScope Technologies LLC							2.32%, 10/17/2028		300		295	
6.00%, 06/15/2025 ⁽ⁱ⁾		543		326			4.10%, 03/08/2027	\$	150		140	
Corning Inc							4.90%, 03/06/2048		1,607		1,158	
5.45%, 11/15/2079		2,032		1,603			5.52%, 03/01/2049		200		158	
CT Trust							Telia Co AB					
5.13%, 02/03/2032 ⁽ⁱ⁾		1,450		1,117			0.13%, 11/27/2030	EUR	100		81	
							Telstra Group Ltd					
							1.38%, 03/26/2029		100		93	

See accompanying notes.

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		Principal				Principal	
BONDS (continued)		Amount (000's)	Value (000's)	BONDS (continued)		Amount (000's)	Value (000's)
Telecommunications (continued)				Transportation (continued)			
TELUS Corp				Canadian Pacific Railway Co			
3.15%, 02/19/2030	CAD	500	\$ 311	1.35%, 12/02/2024	\$	1,982	\$ 1,887
4.70%, 03/06/2048		100	57	2.45%, 12/02/2031		200	174
T-Mobile USA Inc				2.88%, 11/15/2029		100	84
3.00%, 02/15/2041	\$	4,039	2,549	4.30%, 05/15/2043		200	151
3.50%, 04/15/2025		400	386	4.70%, 05/01/2048		850	663
3.60%, 11/15/2060		844	491	CSX Corp			
3.88%, 04/15/2030		300	261	3.35%, 09/15/2049		100	63
4.38%, 04/15/2040		200	155	3.80%, 11/01/2046		100	69
4.50%, 04/15/2050		100	73	4.25%, 03/15/2029		100	93
5.05%, 07/15/2033		200	181	4.50%, 11/15/2052		930	709
5.65%, 01/15/2053		561	485	Deutsche Post AG			
Turk Telekomunikasyon AS				0.38%, 05/20/2026	EUR	100	98
4.88%, 06/19/2024		1,050	1,024	DSV Finance BV			
Verizon Communications Inc				1.38%, 03/16/2030		100	91
0.19%, 03/24/2028	CHF	100	101	East Japan Railway Co			
0.88%, 04/08/2027	EUR	200	191	4.11%, 02/22/2043		100	98
1.30%, 05/18/2033		100	81	FedEx Corp			
1.45%, 03/20/2026	\$	400	362	0.45%, 08/05/2025		200	199
1.75%, 01/20/2031		150	111	4.95%, 10/17/2048	\$	200	159
2.36%, 03/15/2032		300	224	5.10%, 01/15/2044		100	83
2.50%, 04/08/2031	GBP	100	97	FedEx Corp 2020-1 Class AA Pass Through Trust			
2.65%, 05/06/2030	AUD	200	101	1.88%, 08/20/2035		2,893	2,270
2.65%, 11/20/2040	\$	150	91	Georgian Railway JSC			
2.85%, 09/03/2041		2,205	1,362	4.00%, 06/17/2028 ⁽ⁱ⁾		1,325	1,126
2.88%, 01/15/2038	EUR	100	87	Norfolk Southern Corp			
2.99%, 10/30/2056	\$	300	158	3.15%, 06/01/2027		200	183
3.00%, 11/20/2060		1,448	741	4.15%, 02/28/2048		100	72
3.40%, 03/22/2041		951	642	4.55%, 06/01/2053		100	75
3.55%, 03/22/2051		300	188	5.35%, 08/01/2054		100	85
3.88%, 03/01/2052		635	424	Ryder System Inc			
4.00%, 03/22/2050		200	136	5.25%, 06/01/2028		1,060	1,021
4.02%, 12/03/2029		300	268	6.60%, 12/01/2033 ⁽ⁱ⁾		983	976
4.25%, 10/31/2030	EUR	100	106	Transnet SOC Ltd			
5.05%, 05/09/2033	\$	1,088	996	8.25%, 02/06/2028 ⁽ⁱ⁾		1,800	1,701
Viasat Inc				TTX Co			
5.63%, 09/15/2025 ⁽ⁱ⁾		4,550	4,227	5.50%, 09/25/2026 ⁽ⁱ⁾		1,679	1,665
5.63%, 04/15/2027 ⁽ⁱ⁾		725	633	Union Pacific Corp			
6.50%, 07/15/2028 ⁽ⁱ⁾		2,330	1,652	3.25%, 08/15/2025		200	192
Vmed O2 UK Financing I PLC				3.25%, 02/05/2050		100	63
4.25%, 01/31/2031 ⁽ⁱ⁾		3,450	2,714	3.60%, 09/15/2037		200	154
Vodafone Group PLC				3.84%, 03/20/2060		100	66
2.20%, 08/25/2026	EUR	300	304	3.85%, 02/14/2072		200	127
4.38%, 02/19/2043	\$	727	538	United Parcel Service Inc			
5.13%, 06/04/2081 ^(k)		2,900	1,842	3.90%, 04/01/2025		200	195
US Treasury Yield Curve Rate T Note				5.30%, 04/01/2050		200	179
Constant Maturity 5 Year + 3.07%				XPO Inc			
5.63%, 02/10/2053		659	554	6.25%, 06/01/2028 ⁽ⁱ⁾		150	144
5.75%, 02/10/2063		716	597			\$	22,554
Vodafone International Financing DAC				Trucking & Leasing - 0.20%			
3.75%, 12/02/2034	EUR	100	100	GATX Corp			
			\$ 60,597	3.25%, 09/15/2026		1,416	1,311
Toys, Games & Hobbies - 0.01%				4.00%, 06/30/2030		100	86
Hasbro Inc				6.05%, 03/15/2034		982	925
3.55%, 11/19/2026	\$	200	184	Penske Truck Leasing Co Lp / PTL Finance Corp			
Transportation - 0.85%				5.70%, 02/01/2028 ⁽ⁱ⁾		1,279	1,236
AP Moller - Maersk A/S				5.88%, 11/15/2027 ⁽ⁱ⁾		100	97
5.88%, 09/14/2033 ⁽ⁱ⁾		1,179	1,118	6.05%, 08/01/2028 ⁽ⁱ⁾		1,055	1,035
BNSF Funding Trust I				6.20%, 06/15/2030 ⁽ⁱ⁾		568	554
6.61%, 12/15/2055 ^(k)		4,310	4,152			\$	5,244
3 Month USD LIBOR + 2.35%				Water - 0.10%			
Burlington Northern Santa Fe LLC				Aegea Finance Sarl			
3.55%, 02/15/2050		200	133	9.00%, 01/20/2031 ⁽ⁱ⁾		775	773
4.45%, 03/15/2043		1,180	934	American Water Capital Corp			
5.20%, 04/15/2054		1,351	1,167	3.45%, 06/01/2029		200	177
Canadian National Railway Co				4.15%, 06/01/2049		100	73
3.05%, 02/08/2050	CAD	100	48	Anglian Water Services Financing PLC			
3.85%, 08/05/2032	\$	100	87	2.63%, 06/15/2027	GBP	100	108

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Water (continued)			Airlines (continued)		
Essential Utilities Inc			United Airlines Inc		
3.35%, 04/15/2050	\$	736	9.19%, 04/21/2028 ^(p)	\$	443
Northumbrian Water Finance PLC			CME Term Secured Overnight Financing		
6.38%, 10/28/2034	GBP	100	Rate 3 Month + 3.75%		
Severn Trent Utilities Finance PLC			WestJet Airlines Ltd		
5.25%, 04/04/2036		100	8.42%, 12/11/2026 ^(p)	2,275	2,193
Suez SACA			CME Term Secured Overnight Financing		
5.00%, 11/03/2032	EUR	100	Rate 3 Month + 3.00%		
Thames Water Utilities Finance PLC					\$ 6,321
1.25%, 01/31/2032		100			
2.38%, 04/22/2040	GBP	150			
United Utilities Water Finance PLC			Apparel - 0.03%		
2.63%, 02/12/2031		100	Birkenstock US BidCo Inc		
Veolia Environnement SA			8.88%, 04/28/2028 ^(p)	715	712
1.59%, 01/10/2028	EUR	200	CME Term Secured Overnight Financing		
1.63%, 09/17/2030		100	Rate 1 Month + 3.75%		
Yorkshire Water Finance PLC			Crocs Inc		
1.75%, 11/26/2026	GBP	100	8.69%, 02/20/2029 ^(p)	206	206
2.75%, 04/18/2041		100	CME Term Secured Overnight Financing		
		\$ 2,632	Rate 1 Month + 3.00%		
TOTAL BONDS		\$ 1,840,263			\$ 918
SENIOR FLOATING RATE INTERESTS	Principal		Automobile Parts & Equipment - 0.22%		
- 11.58%	Amount (000's)	Value (000's)	Clarios Global LP		
Advertising - 0.17%			9.07%, 05/04/2030 ^(p)	1,335	1,332
ABG Intermediate Holdings 2 LLC			CME Term Secured Overnight Financing		
8.92%, 12/21/2028 ^(p)	\$	413	Rate 1 Month + 3.75%		
CME Term Secured Overnight Financing			Dexko Global Inc		
Rate 1 Month + 3.50%			9.40%, 10/04/2028 ^(p)	233	222
11.42%, 12/20/2029 ^(p)		884	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 3 Month + 3.75%		
Rate 1 Month + 6.00%			First Brands Group LLC		
Clear Channel Outdoor Holdings Inc			10.88%, 03/24/2027 ^(p)	2,611	2,571
9.14%, 08/07/2026 ^(p)		2,644	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 6 Month + 5.00%		
Rate 3 Month + 3.50%			14.38%, 03/24/2028 ^(p)	1,475	1,384
Dotdash Meredith Inc			CME Term Secured Overnight Financing		
9.41%, 12/01/2028 ^(p)		735	Rate 6 Month + 8.50%		
CME Term Secured Overnight Financing			Phinia Inc		
Rate 1 Month + 4.00%			9.49%, 07/03/2028 ^(p)	175	175
		\$ 4,527	CME Term Secured Overnight Financing		
			Rate 1 Month + 4.00%		
Aerospace & Defense - 0.02%					\$ 5,684
TransDigm Inc			Beverages - 0.08%		
8.64%, 08/24/2028 ^(p)		652	Arterra Wines Canada Inc		
CME Term Secured Overnight Financing			9.15%, 11/25/2027 ^(p)	58	55
Rate 1 Month + 3.25%			CME Term Secured Overnight Financing		
Airlines - 0.24%			Rate 3 Month + 3.50%		
AA Advantage Loyalty IP Ltd			City Brewing Co LLC		
10.43%, 04/20/2028 ^(p)		1,346	9.16%, 04/05/2028 ^(p)	612	440
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 3 Month + 4.75%			Rate 3 Month + 3.50%		
Air Canada			Naked Juice LLC		
9.13%, 08/11/2028 ^(p)		593	8.74%, 01/24/2029 ^(p)	81	75
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 3 Month + 3.50%			Rate 3 Month + 3.25%		
American Airlines Inc			11.49%, 01/24/2030 ^(p)	135	108
8.54%, 02/15/2028 ^(p)		375	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 3 Month + 6.00%		
Rate 1 Month + 2.75%			Pegasus Bidco BV		
Mileage Plus Holdings LLC			9.61%, 07/12/2029 ^(p)	326	323
10.80%, 06/21/2027 ^(p)		187	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 3 Month + 4.25%		
Rate 3 Month + 5.25%			Triton Water Holdings Inc		
SkyMiles IP Ltd			8.90%, 03/31/2028 ^(p)	1,266	1,197
9.17%, 10/20/2027 ^(p)		1,143	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 3.50%		
Rate 1 Month + 3.75%					\$ 2,198

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Building Materials - 0.07%			Chemicals (continued)		
ACProducts Holdings Inc			WR Grace Holdings LLC		
0.00%, 05/17/2028 ^{(p),(q)}	\$	175 \$	9.40%, 09/22/2028 ^(p)	\$	239 \$
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 3 Month + 4.25%			Rate 3 Month + 3.75%		
Chariot Buyer LLC					\$ 13,486
8.67%, 10/22/2028 ^(p)	817	792	Commercial Services - 0.74%		
CME Term Secured Overnight Financing			Allied Universal Holdco LLC		
Rate 1 Month + 3.50%			9.17%, 05/12/2028 ^(p)	319	303
Emerald Debt Merger Sub LLC			CME Term Secured Overnight Financing		
8.32%, 05/03/2030 ^(p)	376	375	Rate 1 Month + 3.75%		
CME Term Secured Overnight Financing			Avis Budget Car Rental LLC		
Rate 1 Month + 3.00%			7.18%, 08/06/2027 ^(p)	268	266
Standard Industries Inc/NJ			CME Term Secured Overnight Financing		
7.95%, 08/06/2028 ^(p)	582	583	Rate 1 Month + 1.75%		
CME Term Secured Overnight Financing			8.92%, 03/16/2029 ^(p)	316	315
Rate 1 Month + 2.50%			CME Term Secured Overnight Financing		
		\$ 1,888	Rate 1 Month + 3.50%		
Chemicals - 0.51%			AVSC Holding Corp		
Aruba Investments Holdings LLC			15.00%, PIK 0.00%, 10/15/2026 ^{(o),(p)}	212	211
13.17%, 10/27/2028 ^(p)	8,680	8,025	Belron Finance US LLC		
CME Term Secured Overnight Financing			7.90%, 10/30/2026 ^(p)	411	410
Rate 1 Month + 7.75%			CME Term Secured Overnight Financing		
Ascend Performance Materials Operations LLC			Rate 3 Month + 2.25%		
10.32%, 08/27/2026 ^(p)	309	291	Belron Luxembourg Sarl		
CME Term Secured Overnight Financing			8.25%, 04/18/2029 ^(p)	234	235
Rate 6 Month + 4.75%			CME Term Secured Overnight Financing		
Axalta Coating Systems US Holdings Inc			Rate 3 Month + 2.75%		
7.89%, 12/20/2029 ^(p)	473	474	CHG Healthcare Services Inc		
CME Term Secured Overnight Financing			8.68%, 09/29/2028 ^(p)	233	230
Rate 1 Month + 2.50%			CME Term Secured Overnight Financing		
Cpc Acquisition Corp			Rate 1 Month + 3.25%		
9.40%, 12/29/2027 ^(p)	257	201	Creative Artists Agency LLC		
CME Term Secured Overnight Financing			8.82%, 11/26/2028 ^(p)	458	455
Rate 1 Month + 3.75%			CME Term Secured Overnight Financing		
Derby Buyer LLC			Rate 1 Month + 3.50%		
0.00%, 10/11/2030 ^{(p),(q)}	225	224	Driven Brands Holdings Inc		
Discovery Purchaser Corp			8.44%, 12/17/2028 ^(p)	824	801
9.76%, 08/04/2029 ^(p)	263	243	12 Month USD LIBOR + 3.00%		
CME Term Secured Overnight Financing			Element Materials Technology Group US Holdings Inc		
Rate 3 Month + 4.38%			9.74%, 04/12/2029 ^(p)	238	230
Ecovyst Catalyst Technologies LLC			CME Term Secured Overnight Financing		
7.99%, 06/08/2028 ^(p)	218	216	Rate 3 Month + 4.25%		
CME Term Secured Overnight Financing			9.74%, 06/22/2029 ^(p)	110	106
Rate 1 Month + 2.50%			CME Term Secured Overnight Financing		
Herens US Holdco Corp			Rate 3 Month + 4.25%		
9.42%, 07/03/2028 ^(p)	517	434	Evertec Group LLC		
CME Term Secured Overnight Financing			0.00%, 10/12/2030 ^{(p),(q)}	210	209
Rate 3 Month + 4.00%			Garda World Security Corp		
INEOS US Petrochem LLC			9.75%, 10/30/2026 ^(p)	250	249
8.18%, 01/29/2026 ^(p)	246	241	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 4.25%		
Rate 1 Month + 2.75%			GTICR W Merger Sub LLC		
Nouryon USA LLC			0.00%, 09/20/2030 ^{(p),(q)}	850	843
9.43%, 04/03/2028 ^(p)	748	731	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 3.00%		
Rate 1 Month + 4.00%			Hertz Corp/The		
SCIH Salt Holdings Inc			8.42%, 06/14/2028 ^(p)	1,498	1,484
9.44%, 03/16/2027 ^(p)	2,014	1,985	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 3.50%		
Rate 3 Month + 4.00%			8.70%, 06/14/2028 ^(p)	287	285
Tronox Finance LLC			CME Term Secured Overnight Financing		
8.83%, 08/11/2028 ^(p)	190	187	Rate 1 Month + 3.50%		
CME Term Secured Overnight Financing			Isolved		
Rate 1 Month + 3.50%			9.49%, 10/05/2030 ^(p)	250	249
			CME Term Secured Overnight Financing		
			Rate 5 Month + 4.00%		

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)			Computers (continued)		
KUEHG Corp			Magenta Buyer LLC		
10.39%, 05/22/2030 ^(p)	\$	3,650	10.63%, 07/27/2028 ^(p)	\$	434
3 Month USD LIBOR + 5.00%			CME Term Secured Overnight Financing		
Learning Care Group US No 2 Inc			Rate 3 Month + 4.75%		304
10.14%, 08/03/2028 ^(p)		2,910	McAfee Corp		
CME Term Secured Overnight Financing			9.16%, 03/01/2029 ^(p)		649
Rate 1 Month + 4.75%			CME Term Secured Overnight Financing		620
Omnia Partners			Rate 1 Month + 3.75%		
9.63%, 07/19/2030 ^(p)		411	NCR Corp		
CME Term Secured Overnight Financing			10.17%, 03/22/2029 ^(p)		250
Rate 3 Month + 4.25%			CME Term Secured Overnight Financing		239
Prime Security Services Borrower LLC			Rate 1 Month + 4.75%		
7.83%, 10/11/2030 ^(p)		550	Perforce Software Inc		
CME Term Secured Overnight Financing			9.18%, 07/01/2026 ^(p)		244
Rate 1 Month + 2.50%			CME Term Secured Overnight Financing		230
Sabert Corp			Rate 1 Month + 3.75%		
9.93%, 12/10/2026 ^(p)		196	Vision Solutions Inc		
CME Term Secured Overnight Financing			9.64%, 04/23/2028 ^(p)		406
Rate 1 Month + 4.50%			CME Term Secured Overnight Financing		386
Sabre GBLB Inc			Rate 3 Month + 4.00%		
10.42%, 06/30/2028 ^(p)		275	World Wide Technology Holding Co LLC		
CME Term Secured Overnight Financing			8.69%, 02/28/2030 ^(p)		249
Rate 1 Month + 5.00%			CME Term Secured Overnight Financing		248
Syniverse Holdings LLC/DE			Rate 1 Month + 3.25%		
12.39%, 05/13/2027 ^(p)		1,100		\$	2,434
CME Term Secured Overnight Financing					
Rate 3 Month + 7.00%			Consumer Products - 0.22%		
Team Health Holdings Inc			Kronos Acquisition Holdings Inc		
0.00%, 06/30/2028 ^{(p),(q)}		500	9.40%, 12/22/2026 ^(p)		3,052
Trans Union LLC			CME Term Secured Overnight Financing		2,985
7.17%, 11/13/2026 ^(p)		409	Rate 3 Month + 3.75%		
CME Term Secured Overnight Financing			9.40%, 12/22/2026 ^(p)		312
Rate 1 Month + 1.75%			CME Term Secured Overnight Financing		305
7.68%, 11/17/2028 ^(p)		551	Rate 3 Month + 3.75%		
CME Term Secured Overnight Financing			11.57%, 12/22/2026 ^(p)		273
Rate 1 Month + 2.25%			CME Term Secured Overnight Financing		273
Travelport Finance Luxembourg Sarl			Rate 1 Month + 6.00%		
12.65%, PIK 0.00%, 02/28/2025 ^{(o),(p)}		17	VC GB Holdings I Corp		
CME Term Secured Overnight Financing			12.40%, 06/29/2029 ^(p)		2,560
Rate 3 Month + 7.00%			CME Term Secured Overnight Financing		2,328
Verscend Holding Corp			Rate 1 Month + 6.75%		
9.43%, 08/27/2025 ^(p)		768		\$	5,891
CME Term Secured Overnight Financing					
Rate 1 Month + 4.00%			Distribution & Wholesale - 0.22%		
VT Topco Inc			Core & Main LP		
9.66%, 08/02/2030 ^(p)		80	7.97%, 07/27/2028 ^(p)		767
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		764
Rate 1 Month + 4.25%			Rate 1 Month + 2.50%		
Wand NewCo 3 Inc			Fastlane Parent Co Inc		
8.17%, 02/05/2026 ^(p)		768	9.84%, 09/04/2028 ^(p)		300
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		296
Rate 1 Month + 2.75%			Rate 1 Month + 4.50%		
WEX Inc			Infinite Bidco LLC		
7.68%, 03/31/2028 ^(p)		233	12.64%, 02/24/2029 ^(p)		4,850
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		4,203
Rate 1 Month + 2.25%			Rate 3 Month + 7.00%		
WMB Holdings Inc			Windsor Holdings III LLC		
8.67%, 11/01/2029 ^(p)		336	9.81%, 08/01/2030 ^(p)		620
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		617
Rate 1 Month + 3.25%			Rate 3 Month + 4.50%		
		\$		\$	5,880
		19,433			
Computers - 0.09%			Diversified Financial Services - 0.04%		
Amentum Government Services Holdings LLC			Avolon TLB Borrower 1 US LLC		
9.33%, 02/15/2029 ^(p)		417	7.84%, 06/22/2028 ^(p)		374
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		374
Rate 1 Month + 4.00%			Rate 1 Month + 2.50%		

See accompanying notes.

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Diversified Financial Services (continued)			Entertainment (continued)		
FleetCor Technologies Operating Co LLC			Cinemark USA Inc		
7.17%, 04/28/2028 ^(p)	\$	767 \$	9.09%, 05/21/2030 ^(p)	\$	373 \$
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 1 Month + 1.75%			Rate 1 Month + 3.75%		
		\$ 1,139	Crown Finance US Inc		
Electric - 0.16%			14.38%, 07/31/2028 ^(p)	1,165	1,187
Generation Bridge Northeast LLC			CME Term Secured Overnight Financing		
9.57%, 08/07/2029 ^(p)	299	299	Rate 3 Month + 8.93%		
CME Term Secured Overnight Financing			Delta 2 Lux Sarl		
Rate 1 Month + 4.25%			7.57%, 01/15/2030 ^(p)	585	584
PG&E Corp			CME Term Secured Overnight Financing		
8.43%, 06/23/2025 ^(p)	1,018	1,015	Rate 1 Month + 2.25%		
CME Term Secured Overnight Financing			Entain Holdings Gibraltar Ltd		
Rate 1 Month + 3.00%			8.99%, 10/18/2029 ^(p)	778	779
Talen Energy Supply LLC			CME Term Secured Overnight Financing		
9.88%, 04/26/2030 ^(p)	1,584	1,581	Rate 6 Month + 3.50%		
CME Term Secured Overnight Financing			Everi Holdings Inc		
Rate 1 Month + 4.50%			7.93%, 06/30/2028 ^(p)	738	736
9.88%, 04/26/2030 ^(p)	1,287	1,284	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 2.50%		
Rate 1 Month + 4.50%		\$ 4,179	Flutter Financing BV		
Electronics - 0.02%			8.90%, 09/16/2028 ^(p)	683	683
Coherent Corp			CME Term Secured Overnight Financing		
8.18%, 07/01/2029 ^(p)	207	207	Rate 1 Month + 3.25%		
CME Term Secured Overnight Financing			Light & Wonder International Inc		
Rate 1 Month + 2.75%			8.53%, 04/14/2029 ^(p)	1,174	1,170
Ingram Micro Inc			CME Term Secured Overnight Financing		
8.65%, 06/30/2028 ^(p)	295	294	Rate 1 Month + 3.00%		
CME Term Secured Overnight Financing			Lions Gate Capital Holdings LLC		
Rate 1 Month + 3.00%		\$ 501	7.67%, 03/24/2025 ^(p)	229	228
Engineering & Construction - 0.05%			CME Term Secured Overnight Financing		
Apple Bidco LLC			Rate 1 Month + 2.25%		
8.19%, 07/14/2028 ^(p)	233	228	Merlin Entertainment		
CME Term Secured Overnight Financing			8.90%, 11/12/2026 ^(p)	204	203
Rate 1 Month + 2.75%			3 Month USD LIBOR + 3.25%		
9.32%, 09/22/2028 ^(p)	233	232	8.90%, 11/12/2026 ^(p)	29	29
CME Term Secured Overnight Financing			3 Month USD LIBOR + 3.25%		
Rate 1 Month + 4.00%			NAI Entertainment Holdings LLC		
Brown Group Holding LLC			8.34%, 05/08/2025 ^(p)	2,740	2,636
8.17%, 06/07/2028 ^(p)	225	221	3 Month USD LIBOR + 2.50%		
CME Term Secured Overnight Financing			Nascar Holdings LLC		
Rate 1 Month + 2.50%			7.93%, 10/19/2026 ^(p)	575	576
9.12%, 06/08/2029 ^(p)	271	270	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 2.50%		
Rate 1 Month + 3.75%			PCI Gaming Authority		
Centuri Group Inc			7.93%, 05/29/2026 ^(p)	347	346
7.93%, 08/18/2028 ^(p)	361	361	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 2.50%		
Rate 1 Month + 2.50%		\$ 1,312	Penn Entertainment Inc		
Entertainment - 0.58%			8.17%, 04/21/2029 ^(p)	190	190
AMC Entertainment Holdings Inc			CME Term Secured Overnight Financing		
8.45%, 03/20/2026 ^(p)	1,174	957	Rate 1 Month + 2.75%		
CME Term Secured Overnight Financing			Scientific Games Holdings LP		
Rate 1 Month + 3.00%			8.91%, 02/04/2029 ^(p)	227	223
Bally's Corp			CME Term Secured Overnight Financing		
8.93%, 08/06/2028 ^(p)	187	173	Rate 3 Month + 3.50%		
CME Term Secured Overnight Financing			SeaWorld Parks & Entertainment Inc		
Rate 3 Month + 3.25%			8.43%, 08/25/2028 ^(p)	659	657
Churchill Downs Inc			CME Term Secured Overnight Financing		
7.42%, 03/17/2028 ^(p)	838	836	Rate 1 Month + 3.00%		
CME Term Secured Overnight Financing			Stars Group Holdings BV		
Rate 1 Month + 2.00%			7.90%, 07/21/2026 ^(p)	1,725	1,723
			CME Term Secured Overnight Financing		
			Rate 3 Month + 2.25%		

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Entertainment (continued)		
William Morris Endeavor Entertainment LLC 8.18%, 05/16/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	\$ 1,069	\$ 1,067
		\$ 15,355
Environmental Control - 0.10%		
Covanta Holding Corp 7.82%, 11/17/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	265	260
7.82%, 11/17/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	20	20
GFL Environmental Inc 7.91%, 05/31/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	1,447	1,446
Win Waste Innovations Holdings Inc 8.18%, 03/24/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	981	871
		\$ 2,597
Food - 0.08%		
8th Avenue Food & Provisions Inc 9.18%, 09/19/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	325	306
CHG PPC Parent LLC 8.43%, 12/08/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	233	229
Froneri US Inc 7.67%, 01/31/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.25%	232	231
Heritage Grocers Group LLC 12.24%, 08/01/2029 ^(p) CME Term Secured Overnight Financing Rate 6 Month + 6.75%	249	249
Total Produce USA Holdings Inc 7.69%, 08/03/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.00%	411	408
US Foods Inc 7.43%, 09/14/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.00%	185	185
7.93%, 11/22/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	603	604
		\$ 2,212
Forest Products & Paper - 0.02%		
Asplundh Tree Expert LLC 7.17%, 09/06/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 1.75%	530	531
Healthcare - Products - 0.25%		
Avantor Funding Inc 8.44%, 11/08/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.25%	96	96
Bausch + Lomb Corp 8.76%, 05/10/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	2,573	2,459

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Products (continued)		
Curia Global Inc 9.17%, 08/30/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	\$ 271	\$ 216
Embecka Corp 8.34%, 03/31/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	203	197
ICU Medical Inc 8.04%, 12/15/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	233	232
Insulet Corp 8.68%, 05/04/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	589	586
Medline Borrower LP 8.68%, 10/23/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	2,162	2,147
Viant Medical Holdings Inc 9.18%, 07/02/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	736	720
		\$ 6,653
Healthcare - Services - 0.48%		
AHP Health Partners Inc 8.93%, 08/24/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	362	361
Aveanna Healthcare LLC 12.57%, 12/09/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 7.00%	1,720	1,213
DaVita Inc 7.18%, 08/12/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 1.75%	180	178
Eyecare Partners LLC 12.36%, 11/15/2029 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	6,544	2,618
Global Medical Response Inc 9.88%, 03/14/2025 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 4.25%	366	236
9.93%, 10/02/2025 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 4.25%	1,111	717
ICON Luxembourg Sarl 7.90%, 07/03/2028 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 2.25%	564	564
National Mentor Holdings Inc 0.00%, 03/02/2028 ^{(p),(q)} CME Term Secured Overnight Financing Rate 1 Month + 3.75%	213	185
0.00%, 03/02/2028 ^{(p),(q)} CME Term Secured Overnight Financing Rate 1 Month + 3.75%	6	5
12.74%, 03/02/2029 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 7.25%	725	508
Phoenix Guarantor Inc 8.68%, 03/05/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	230	227

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services (continued)		
Phoenix Newco Inc 8.68%, 11/15/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	\$ 1,903	\$ 1,879
Select Medical Corp 8.32%, 03/06/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	1,804	1,797
Sound Inpatient Physicians Holdings LLC 12.38%, 06/26/2026 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	5,750	345
Star Parent Inc 9.39%, 09/19/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	580	552
Surgery Center Holdings Inc 9.20%, 09/03/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	1,160	1,158
Team Health Holdings Inc 8.19%, 02/06/2024 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	65	63
	\$	12,606
Home Furnishings - 0.08%		
AI Aqua Merger Sub Inc 9.08%, 07/30/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	1,143	1,120
MillerKnoll Inc 7.43%, 07/19/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.00%	768	757
Weber-Stephen Products LLC 8.68%, 10/30/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	240	209
	\$	2,086
Insurance - 0.81%		
Acrisure LLC 8.93%, 02/15/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	589	572
Alliant Holdings Intermediate LLC 8.83%, 11/05/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	472	471
8.93%, 11/06/2027 ^(p) 1 Month USD LIBOR + 3.50%	918	914
AmWINS Group Inc 8.18%, 02/18/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	99	99
AssuredPartners Inc 8.82%, 02/12/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	591	586
Asurion LLC 8.68%, 12/23/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	342	330
8.68%, 07/31/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	701	669
9.67%, 08/19/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.25%	567	540

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Insurance (continued)		
Asurion LLC (continued) 10.68%, 01/31/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	\$ 7,350	\$ 6,366
10.68%, 01/20/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	4,570	3,891
10.68%, 01/20/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	1,950	1,660
10.68%, 01/20/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	291	248
BroadStreet Partners Inc 8.43%, 01/27/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	915	905
8.68%, 01/27/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	233	230
HUB International Ltd 9.37%, 11/10/2029 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 4.00%	189	188
9.66%, 06/20/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.25%	994	993
Ryan Specialty LLC 8.42%, 09/01/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	821	819
Sedgwick Claims Management Services Inc 9.07%, 02/24/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	604	602
USI Inc/NY 0.00%, 09/14/2030 ^{(p),(q)} CME Term Secured Overnight Financing Rate 1 Month + 3.25%	125	124
8.64%, 09/14/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	85	85
9.14%, 11/21/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	1,151	1,148
	\$	21,440
Internet - 0.78%		
Abe Investment Holdings Inc 9.99%, 02/13/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.50%	75	75
CNT Holdings I Corp 8.93%, 11/08/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	676	672
12.18%, 11/06/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 6.75%	8,701	8,668
Gen Digital Inc 7.42%, 09/12/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.00%	1,476	1,462
MH Sub I LLC 11.57%, 02/12/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 6.25%	7,550	6,540

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Internet (continued)		
Proofpoint Inc 8.68%, 08/31/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	\$ 243	\$ 239
Ten-X LLC 11.17%, 05/26/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 6.00%	3,024	2,874
		<u>\$ 20,530</u>
Investment Companies - 0.24%		
Nexus Buyer LLC 11.67%, 11/05/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 6.25%	6,600	6,270
Leisure Products & Services - 0.20%		
Alterra Mountain Co 8.93%, 08/17/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	589	588
Carnival Corp 8.34%, 08/08/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	415	407
8.68%, 10/18/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	330	324
ClubCorp Holdings Inc 8.18%, 09/18/2026 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 5.00%	1,897	1,836
Equinox Holdings Inc 8.73%, 03/08/2024 ^(p) 3 Month USD LIBOR + 3.00%	1,227	1,181
Hayward Industries Inc 8.19%, 05/28/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	408	400
SRAM LLC 8.18%, 05/18/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	403	400
Topgolf Callaway Brands Corp 8.92%, 03/16/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	249	247
		<u>\$ 5,383</u>
Lodging - 0.08%		
Fertitta Entertainment LLC/NV 9.32%, 01/13/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	1,733	1,692
Hilton Worldwide Finance LLC 7.18%, 06/18/2026 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 1.75%	375	375
		<u>\$ 2,067</u>
Machinery - Diversified - 0.83%		
Ali Group North America Corp 7.44%, 07/30/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.00%	638	637
Chart Industries Inc 8.66%, 03/15/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	204	203

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Machinery - Diversified (continued)		
Engineered Machinery Holdings Inc 11.65%, 05/21/2029 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 6.00%	\$ 19,333	\$ 18,753
TK Elevator US Newco Inc 9.38%, 07/30/2027 ^(p) CME Term Secured Overnight Financing Rate 6 Month + 3.50%	1,072	1,063
Victory Buyer LLC 9.19%, 11/18/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	1,191	1,116
		<u>\$ 21,772</u>
Media - 0.37%		
Altice Financing SA 10.39%, 10/31/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.00%	979	911
Cengage Learning Inc 10.41%, 07/14/2026 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 4.75%	1,231	1,217
Century DE Buyer LLC 0.00%, 09/27/2030 ^{(p),(q)} CME Term Secured Overnight Financing Rate 1 Month + 4.00%	250	248
CSC Holdings LLC 9.83%, 01/18/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.50%	1,213	1,131
Diamond Sports Group LLC 0.00%, 08/24/2026 ^{(d),(p)} CME Term Secured Overnight Financing Rate 1 Month + 3.25%	2,475	26
Directv Financing LLC 10.44%, 08/02/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 5.00%	1,137	1,105
Gray Television Inc 7.93%, 01/02/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	238	237
iHeartCommunications Inc 8.43%, 05/01/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	1,532	1,302
McGraw-Hill Education Inc 10.18%, 07/28/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.75%	691	653
Nexstar Media Inc 7.93%, 09/18/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	304	304
Radiate Holdco LLC 8.68%, 09/25/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	501	414
UPC Financing Partnership 8.45%, 01/31/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.93%	375	367

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)			Packaging & Containers (continued)		
Virgin Media Bristol LLC			Pactiv Evergreen Group Holdings Inc		
0.00%, 01/31/2029 ^{(p),(q)}	\$	150	8.68%, 02/05/2026 ^(p)	\$	375
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 1 Month + 3.25%			Rate 1 Month + 3.25%		
7.95%, 01/31/2028 ^(p)	420	408	8.68%, 09/22/2028 ^(p)	461	458
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 1 Month + 2.50%			Rate 1 Month + 3.50%		
8.79%, 03/31/2031 ^(p)	375	366	Proampac PG Borrower LLC		
CME Term Secured Overnight Financing			10.59%, 09/15/2028 ^(p)	616	607
Rate 1 Month + 3.25%			CME Term Secured Overnight Financing		
WideOpenWest Finance LLC			Rate 1 Month + 4.50%		
8.39%, 12/20/2028 ^(p)	233	228	TricorBraun Holdings Inc		
CME Term Secured Overnight Financing			8.68%, 03/03/2028 ^(p)	332	321
Rate 3 Month + 3.00%			CME Term Secured Overnight Financing		
Ziggo Financing Partnership			Rate 1 Month + 3.25%		
7.95%, 04/28/2028 ^(p)	658	643			\$ 3,628
CME Term Secured Overnight Financing					
Rate 1 Month + 2.50%			Pharmaceuticals - 0.26%		
		\$ 9,707	Gainwell Acquisition Corp		
			9.49%, 10/01/2027 ^(p)	271	259
Metal Fabrication & Hardware - 0.01%			CME Term Secured Overnight Financing		
Grinding Media Inc			Rate 3 Month + 4.00%		
9.68%, 10/12/2028 ^(p)	233	226	Grifols Worldwide Operations USA Inc		
CME Term Secured Overnight Financing			7.42%, 11/15/2027 ^(p)	658	640
Rate 3 Month + 4.00%			CME Term Secured Overnight Financing		
Mining - 0.17%			Rate 3 Month + 2.00%		
Arctic Canadian Diamond Co Ltd			Jazz Financing Lux Sarl		
10.00%, 12/31/2027 ^{(f),(p)}	4,510	4,510	8.94%, 05/05/2028 ^(p)	2,595	2,594
1 Month USD LIBOR + 5.00%			CME Term Secured Overnight Financing		
Arsenal AIC Parent LLC			Rate 1 Month + 3.50%		
9.88%, 08/18/2030 ^(p)	105	105	Organon & Co		
CME Term Secured Overnight Financing			8.45%, 06/02/2028 ^(p)	1,682	1,676
Rate 1 Month + 4.50%			CME Term Secured Overnight Financing		
		\$ 4,615	Rate 3 Month + 3.00%		
Miscellaneous Manufacturers - 0.05%			Packaging Coordinators Midco Inc		
Gates Global LLC			9.90%, 11/30/2027 ^(p)	1,277	1,259
7.92%, 03/31/2027 ^(p)	1,408	1,405	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 3 Month + 3.50%		
Rate 1 Month + 2.50%			Perrigo Investments LLC		
Oil & Gas - 0.06%			7.67%, 04/20/2029 ^(p)	261	260
Gulf Finance LLC			CME Term Secured Overnight Financing		
12.36%, 08/25/2026 ^(p)	1,524	1,526	Rate 1 Month + 2.50%		
CME Term Secured Overnight Financing			PRA Health Sciences Inc		
Rate 1 Month + 6.75%			7.90%, 07/03/2028 ^(p)	141	140
Packaging & Containers - 0.14%			CME Term Secured Overnight Financing		
Berlin Packaging LLC			Rate 3 Month + 2.25%		
0.00%, 03/11/2028 ^{(p),(q)}	137	134			\$ 6,828
CME Term Secured Overnight Financing			Pipelines - 0.12%		
Rate 3 Month + 3.75%			Buckeye Partners LP		
Berry Global Inc			7.67%, 11/01/2026 ^(p)	411	410
7.20%, 07/01/2026 ^(p)	302	301	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 2.25%		
Rate 3 Month + 1.75%			Freeport LNG Investments LLLP		
Clydesdale Acquisition Holdings Inc			8.68%, 11/17/2026 ^(p)	993	979
9.59%, 04/13/2029 ^(p)	751	726	3 Month USD LIBOR + 3.00%		
CME Term Secured Overnight Financing			9.18%, 12/21/2028 ^(p)	662	650
Rate 1 Month + 4.18%			CME Term Secured Overnight Financing		
Kloeckner Pentaplast of America Inc			Rate 3 Month + 3.50%		
10.48%, 02/12/2026 ^(p)	487	459	Oryx Midstream Services Permian Basin LLC		
CME Term Secured Overnight Financing			8.69%, 10/04/2028 ^(p)	204	203
Rate 6 Month + 4.75%			CME Term Secured Overnight Financing		
LABL Inc			Rate 1 Month + 3.25%		
10.42%, 10/28/2028 ^(p)	264	248	TransMontaigne Operating Co LP		
CME Term Secured Overnight Financing			8.94%, 11/03/2028 ^(p)	411	405
Rate 1 Month + 5.00%			CME Term Secured Overnight Financing		
			Rate 1 Month + 3.50%		

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)		
Traverse Midstream Partners LLC 9.26%, 02/16/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	\$ 509	\$ 507
		\$ 3,154
Real Estate - 0.03%		
Cushman & Wakefield US Borrower LLC 8.17%, 08/21/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	19	19
8.67%, 01/31/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	247	236
9.32%, 01/30/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	375	359
Forest City Enterprises LP 8.93%, 12/08/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	307	276
		\$ 890
Retail - 0.22%		
1011778 BC ULC 7.57%, 09/12/2030 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.25%	571	565
IRB Holding Corp 8.42%, 12/15/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	989	978
Jo-Ann Stores LLC 10.55%, 07/07/2028 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 4.75%	962	279
LS Group OpCo Acquisition LLC 8.69%, 11/02/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	200	199
PetSmart LLC 9.17%, 02/11/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	2,396	2,364
Reverb Buyer Inc 8.77%, 10/06/2028 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 3.50%	258	240
RH 7.93%, 10/20/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	266	248
SRS Distribution Inc 8.94%, 06/02/2028 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 3.50%	376	366
Staples Inc 10.30%, 04/09/2026 ^(p) 3 Month USD LIBOR + 5.00%	483	414
Woof Holdings Inc 9.40%, 12/10/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	75	61
		\$ 5,714
Semiconductors - 0.16%		
Altar Bidco Inc 10.49%, 02/01/2030 ^(p) CME Term Secured Overnight Financing Rate 6 Month + 5.60%	3,570	3,436

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Semiconductors (continued)		
Bright Bidco BV 14.39%, PIK 0.00%, 10/31/2027 ^{(o),(p)} CME Term Secured Overnight Financing Rate 1 Month + 8.00%	\$ 798	\$ 296
Synaptics Inc 7.91%, 10/20/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.25%	232	230
Ultra Clean Holdings Inc 9.20%, 08/27/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	190	190
		\$ 4,152
Software - 1.91%		
Applied Systems Inc 12.14%, 09/19/2027 ^(p) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	2,679	2,686
AthenaHealth Group Inc 8.58%, 02/15/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	4,349	4,207
8.58%, 02/15/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	13	13
Avaya Inc 13.82%, PIK 0.00%, 07/31/2028 ^{(o),(p)} CME Term Secured Overnight Financing Rate 1 Month + 7.50%	1,752	1,536
Boxer Parent Co Inc 9.18%, 10/02/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	561	560
Camelot Finance SA 8.43%, 10/30/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	808	807
Camelot US Acquisition LLC 8.43%, 10/30/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	345	344
CCC Intelligent Solutions Inc 7.68%, 09/21/2028 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.25%	233	232
Ceridian HCM Holding Inc 7.93%, 04/04/2025 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.50%	784	783
Cloudera Inc 11.27%, 10/08/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 6.00%	1,660	1,485
DTI Holdco Inc 10.12%, 04/26/2029 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 4.75%	554	531
Dun & Bradstreet Corp/The 8.18%, 02/06/2026 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 2.75%	743	742
Epicor Software Corp 8.68%, 07/30/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	1,690	1,680
9.08%, 07/30/2027 ^(p) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	250	250

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Software (continued)			Software (continued)		
Genesys Cloud Services Holdings II LLC			UKG Inc		
9.45%, 12/01/2027 ^(p)	\$	1,700	8.76%, 05/04/2026 ^(p)	\$	2,274
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 1 Month + 4.00%			Rate 3 Month + 3.25%		
IGT Holding IV AB			8.76%, 05/04/2026 ^(p)	1,727	1,717
8.96%, 03/31/2028 ^(p)	409	406	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 3 Month + 3.25%		
Rate 3 Month + 3.40%			9.22%, 05/04/2026 ^(p)	589	587
Informatica LLC			CME Term Secured Overnight Financing		
8.18%, 10/27/2028 ^(p)	1,002	998	Rate 3 Month + 3.75%		
CME Term Secured Overnight Financing			10.76%, 05/03/2027 ^(p)	5,780	5,767
Rate 1 Month + 2.75%			CME Term Secured Overnight Financing		
Ivanti Software Inc			Rate 3 Month + 5.25%		
9.92%, 12/01/2027 ^(p)	56	50	10.76%, 05/03/2027 ^(p)	5,050	5,039
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 3 Month + 4.25%			Rate 3 Month + 5.25%		
Loyalty Ventures Inc			West Technology Group LLC		
0.00%, 11/03/2027 ^{(d),(p)}	1,608	8	9.57%, 04/09/2027 ^(p)	969	901
1 Month USD LIBOR + 4.50%			CME Term Secured Overnight Financing		
Marcel BidCo SUSE			Rate 3 Month + 4.00%		
0.00%, 10/26/2030 ^{(p),(q)}	85	84	Zelis Payments Buyer Inc		
Mitchell International Inc			8.93%, 09/30/2026 ^(p)	581	580
0.00%, 10/15/2028 ^{(p),(q)}	500	487	CME Term Secured Overnight Financing		
CME Term Secured Overnight Financing			Rate 1 Month + 3.50%		
Rate 1 Month + 3.75%			ZoomInfo LLC		
11.94%, 10/15/2029 ^(p)	3,060	2,837	8.17%, 02/28/2030 ^(p)	416	417
CME Term Secured Overnight Financing			CME Term Secured Overnight Financing		
Rate 1 Month + 6.50%			Rate 1 Month + 2.75%		
Open Text Corp				\$	50,259
8.17%, 01/31/2030 ^(p)	2,134	2,132	Telecommunications - 0.51%		
CME Term Secured Overnight Financing			Altice France SA/France		
Rate 1 Month + 2.75%			9.34%, 01/31/2026 ^(p)	246	229
Physician Partners LLC			CME Term Secured Overnight Financing		
9.42%, 12/26/2028 ^(p)	181	170	Rate 1 Month + 3.69%		
CME Term Secured Overnight Financing			9.63%, 08/14/2026 ^(p)	1,169	1,088
Rate 1 Month + 4.00%			CME Term Secured Overnight Financing		
Quartz AcquireCo LLC			Rate 1 Month + 4.00%		
8.82%, 06/28/2030 ^(p)	250	249	Cincinnati Bell Inc		
CME Term Secured Overnight Financing			8.67%, 11/23/2028 ^(p)	199	195
Rate 1 Month + 3.50%			CME Term Secured Overnight Financing		
Rackspace Technology Global Inc			Rate 1 Month + 3.25%		
8.21%, 02/15/2028 ^(p)	2,184	952	CommScope Inc		
CME Term Secured Overnight Financing			8.68%, 04/06/2026 ^(p)	947	809
Rate 1 Month + 2.75%			CME Term Secured Overnight Financing		
RealPage Inc			Rate 1 Month + 3.25%		
8.43%, 04/24/2028 ^(p)	59	57	Cyxtera DC Holdings Inc		
CME Term Secured Overnight Financing			0.00%, 05/01/2024 ^{(d),(p)}	1,305	745
Rate 1 Month + 3.00%			CME Term Secured Overnight Financing		
Riverbed Technology			Rate 1 Month + 3.00%		
9.89%, 07/01/2028 ^(p)	521	335	13.95%, 12/07/2023 ^(p)	437	436
3 Month USD LIBOR + 4.50%			CME Term Secured Overnight Financing		
Rocket Software Inc			Rate 1 Month + 8.50%		
10.07%, 11/28/2028 ^(p)	494	484	Dawn Acquisitions LLC		
CME Term Secured Overnight Financing			9.40%, 12/31/2025 ^(p)	2,539	2,137
Rate 1 Month + 4.75%			CME Term Secured Overnight Financing		
Skopima Consilio Parent LLC			Rate 3 Month + 3.75%		
12.94%, 05/14/2029 ^(p)	4,760	4,332	Delta Topco Inc		
1 Month USD LIBOR + 7.50%			9.07%, 12/01/2027 ^(p)	982	965
Sophia LP			CME Term Secured Overnight Financing		
8.92%, 10/07/2027 ^(p)	767	757	Rate 6 Month + 3.75%		
CME Term Secured Overnight Financing			EOS US Finco LLC		
Rate 3 Month + 3.50%			11.17%, 10/06/2029 ^(p)	294	276
SS&C Technologies Inc			CME Term Secured Overnight Financing		
7.18%, 04/16/2025 ^(p)	1,101	1,100	Rate 3 Month + 6.00%		
CME Term Secured Overnight Financing			Frontier Communications Holdings LLC		
Rate 1 Month + 1.75%			9.18%, 10/08/2027 ^(p)	2,317	2,227
			CME Term Secured Overnight Financing		
			Rate 1 Month + 3.75%		

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS	Principal	
(continued)	Amount (000's)	Value (000's)
Telecommunications (continued)		
Gogo Intermediate Holdings LLC		
9.18%, 04/28/2028 ^(p)	\$ 701	\$ 700
CME Term Secured Overnight Financing		
Rate 1 Month + 3.75%		
Level 3 Financing Inc		
7.18%, 03/01/2027 ^(p)	855	797
CME Term Secured Overnight Financing		
Rate 1 Month + 1.75%		
Lumen Technologies Inc		
7.68%, 03/15/2027 ^(p)	259	195
CME Term Secured Overnight Financing		
Rate 1 Month + 2.25%		
MLN US Holdco LLC		
8.25%, 11/30/2025 ^(p)	824	82
CME Term Secured Overnight Financing		
Rate 3 Month + 4.50%		
12.19%, 10/18/2027 ^(p)	537	134
CME Term Secured Overnight Financing		
Rate 3 Month + 6.80%		
Viasat Inc		
0.00%, 05/30/2030 ^{(p),(q)}	150	138
CME Term Secured Overnight Financing		
Rate 1 Month + 4.50%		
9.82%, 02/23/2029 ^(p)	247	228
CME Term Secured Overnight Financing		
Rate 1 Month + 4.50%		
Xplornet Communications Inc		
13.40%, 09/30/2029 ^(p)	5,510	1,966
CME Term Secured Overnight Financing		
Rate 1 Month + 7.00%		
		\$ 13,347
Transportation - 0.16%		
ASP LS Acquisition Corp		
13.40%, 04/30/2029 ^(p)	4,990	4,017
CME Term Secured Overnight Financing		
Rate 3 Month + 7.50%		
Genesee & Wyoming Inc		
7.49%, 12/30/2026 ^(p)	93	93
CME Term Secured Overnight Financing		
Rate 3 Month + 2.00%		
		\$ 4,110
TOTAL SENIOR FLOATING RATE INTERESTS		\$ 305,505

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS - 8.25%	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 4.70%		
2.00%, 05/01/2036	\$ 3,332	\$ 2,841
2.00%, 02/01/2051	5,387	3,989
2.00%, 03/01/2051	5,149	3,811
2.00%, 07/01/2051	6,079	4,482
2.00%, 09/01/2051	6,510	4,811
2.00%, 11/01/2051	5,202	3,883
2.00%, 12/01/2051	2,600	1,929
2.00%, 02/01/2052	3,494	2,625
2.00%, 03/01/2052	2,016	1,492
2.50%, 02/01/2037	1,443	1,260
2.50%, 07/01/2037	1,935	1,691
2.50%, 07/01/2051	906	696
2.50%, 09/01/2051	4,893	3,764
2.50%, 12/01/2051	4,493	3,474
2.50%, 12/01/2051	3,600	2,789
2.50%, 12/01/2051	4,998	3,885
2.50%, 01/01/2052	2,262	1,753
2.50%, 01/01/2052	3,668	2,836
2.50%, 03/01/2052	1,116	866
3.00%, 07/01/2037	1,014	909
3.00%, 02/01/2052	3,301	2,658
3.00%, 03/01/2052	5,333	4,339

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.00%, 03/01/2052	\$ 4,569	\$ 3,662
3.00%, 05/01/2052	4,611	3,712
3.50%, 05/01/2052	3,011	2,535
3.50%, 05/01/2052	4,542	3,824
3.50%, 06/01/2052	5,040	4,203
4.00%, 07/01/2052	1,097	956
4.00%, 08/01/2052	3,517	3,050
4.00%, 10/01/2052	1,378	1,195
4.00%, 03/01/2053	4,109	3,565
4.50%, 09/01/2052	2,068	1,863
4.50%, 10/01/2052	2,316	2,096
4.50%, 02/01/2053	2,614	2,344
5.00%, 06/01/2053	2,337	2,165
5.00%, 06/01/2053	4,477	4,142
5.50%, 02/01/2053	3,373	3,213
5.50%, 11/01/2053 ^(r)	5,250	4,979
6.00%, 11/01/2053 ^(r)	6,250	6,081
6.50%, 11/01/2053 ^(r)	6,500	6,460
7.00%, 11/01/2053 ^(r)	3,000	3,032
	\$	\$ 123,860

Government National Mortgage Association (GNMA) - 1.89%		
2.00%, 01/20/2051	3,012	2,333
2.00%, 07/20/2051	2,972	2,299
2.50%, 04/20/2051	3,536	2,823
2.50%, 09/20/2051	2,410	1,922
3.00%, 07/20/2051	3,445	2,850
3.00%, 09/20/2051	4,130	3,410
3.50%, 09/20/2047	2,070	1,789
3.50%, 03/20/2048	2,225	1,922
3.50%, 08/20/2048	1,447	1,250
4.00%, 03/20/2049	3,359	3,000
4.00%, 03/20/2050	703	630
4.50%, 05/20/2048	2,684	2,462
5.00%, 02/20/2053	1,216	1,133
5.00%, 11/20/2053 ^(r)	3,470	3,229
5.50%, 03/20/2053	1,218	1,166
5.50%, 11/20/2053 ^(r)	2,900	2,773
6.00%, 11/20/2053 ^(r)	5,125	5,021
6.50%, 11/20/2053 ^(r)	6,000	5,986
7.00%, 11/20/2053 ^(r)	3,750	3,796
	\$	\$ 49,794

U.S. Treasury - 0.82%		
1.88%, 11/15/2051	2,395	1,249
2.25%, 02/15/2052	1,521	876
2.75%, 11/15/2042	1,191	830
2.88%, 05/15/2032	2,874	2,466
2.88%, 05/15/2052	6,633	4,426
3.25%, 05/15/2042	2,281	1,737
3.38%, 05/15/2033	3,729	3,297
3.63%, 03/31/2030	367	341
3.63%, 02/15/2053	3,386	2,638
3.75%, 06/30/2030	2,083	1,945
3.88%, 05/15/2043	636	528
4.00%, 06/30/2028	298	288
4.63%, 09/30/2030	1,000	983
	\$	\$ 21,604

U.S. Treasury Bill - 0.84%		
5.36%, 11/28/2023 ^(s)	8,675	8,641
5.37%, 12/28/2023 ^(s)	13,740	13,624
	\$	\$ 22,265

TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 217,523
Total Investments		\$ 2,663,504
Other Assets and Liabilities - (0.97)%		(25,648)
TOTAL NET ASSETS - 100.00%		\$ 2,637,856

See accompanying notes.

Schedule of Investments
Diversified Income Fund
October 31, 2023

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$34,642 or 1.31% of net assets.
- (c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) *Restricted Security.* Please see Restricted Securities sub-schedule for additional information.
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.
- (g) *Perpetual security.* Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
- (h) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$33,456 or 1.27% of net assets.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$688,833 or 26.11% of net assets.
- (j) Security purchased on a when-issued basis.
- (k) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (l) Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". At the end of the period, the value of these securities totaled \$47,615 or 1.81% of net assets.
- (m) Security is an Interest Only Strip.
- (n) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (o) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (p) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
- (q) This Senior Floating Rate Note will settle after October 31, 2023, at which time the interest rate will be determined.
- (r) Security was purchased in a "to-be-announced" ("TBA") transaction.
- (s) Rate shown is the discount rate of the original purchase.

Portfolio Summary

Sector	Percent
Financial	24.12%
Mortgage Securities	9.85%
Consumer, Non-cyclical	9.56%
Consumer, Cyclical	8.14%
Industrial	7.52%
Communications	7.43%
Basic Materials	6.78%
Energy	5.30%
Government	5.08%
Technology	4.84%
Utilities	4.06%
Money Market Funds	3.50%
Closed-End Funds	2.24%
Exchange-Traded Funds	1.98%
Asset Backed Securities	0.57%
Other Assets and Liabilities	(0.97)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 2,504,393	\$ 2,418,616	\$ 85,777
156,621	515,965	672,586	—
\$ 156,621	\$ 3,020,358	\$ 3,091,202	\$ 85,777

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
\$ 3,627	\$ —	\$ —	\$ —
633	—	—	—
\$ 4,260	\$ —	\$ —	\$ —

Amounts in thousands.

- (a) Amount excludes earnings from securities lending collateral.

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Arctic Canadian Diamond Co Ltd	02/03/2021	\$ —	2,511	0.10%
Avaya Holdings Corp	05/19/2023	179	89	0.00%
Bright Bidco - 1145 Shares	12/09/2022	320	5	0.00%
Crown Finance US Inc - 4A2 Shares	08/30/2023	1,242	1,105	0.04%
High Ridge Brands - Escrow 0.00%, 03/15/2025	12/29/2020	14,671	—	0.00%
Material Sciences Corp 13.12%, PIK 13.12%, 01/09/2024	12/22/2016-10/04/2023	20,189	19,794	0.75%
Specialty Steel 15.53%, 11/15/2026	06/04/2021	41,564	41,564	1.57%
SportsNet New York 10.25%, 01/15/2025	12/27/2017	19,789	19,086	0.72%
Total		\$	84,154	3.18%

Amounts in thousands.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 5 Year Note; December 2023	Short	43	\$ 4,492	\$ 72
Total				\$ 72

Amounts in thousands except contracts.

See accompanying notes.

Schedule of Investments
Diversified Income Fund
October 31, 2023

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
Bank of New York Mellon	12/18/2023	EUR	42 \$	44 \$	—
Bank of New York Mellon	12/18/2023	\$	2,678 EUR	2,505	23
Citigroup Inc	11/29/2023	BRL	10,200 \$	2,020	—
Citigroup Inc	11/29/2023	\$	2,375 BRL	12,000	2
HSBC Securities Inc	11/16/2023	EUR	425 \$	451	—
HSBC Securities Inc	11/16/2023	\$	978 EUR	925	1
HSBC Securities Inc	11/29/2023	\$	2,127 EUR	2,000	9
JPMorgan Chase	11/16/2023	EUR	225 \$	237	1
JPMorgan Chase	11/16/2023	\$	17,077 EUR	16,052	82
JPMorgan Chase	11/29/2023	\$	1,483 ZAR	28,000	—
Total				\$	118 \$

Amounts in thousands.

Schedule of Investments
Diversified International Fund
October 31, 2023

INVESTMENT COMPANIES - 1.37%	Shares Held	Value (000's)
Money Market Funds - 1.37%		
BlackRock Liquidity FedFund - Institutional Class	7,645	\$ 8
5.24%(a),(b)		
Principal Government Money Market Fund - Class	61,241,900	61,242
R-6 5.27%(a),(c)		
		\$ 61,250
TOTAL INVESTMENT COMPANIES		\$ 61,250
COMMON STOCKS - 98.60%	Shares Held	Value (000's)
Aerospace & Defense - 1.63%		
BAE Systems PLC	4,240,043	\$ 57,013
Thales SA	106,785	15,759
		\$ 72,772
Apparel - 2.52%		
Hermes International SCA	16,261	30,340
LVMH Moet Hennessy Louis Vuitton SE	101,583	72,726
Samsonite International SA (d),(e)	3,142,200	9,732
		\$ 112,798
Automobile Manufacturers - 2.28%		
Ferrari NV	99,414	30,093
Kia Corp	306,718	17,523
Toyota Motor Corp	3,102,000	54,266
		\$ 101,882
Automobile Parts & Equipment - 1.12%		
Bridgestone Corp	573,500	21,704
Toyota Industries Corp	382,900	28,379
		\$ 50,083
Banks - 11.83%		
AIB Group PLC	5,516,105	23,948
Banco do Brasil SA	2,708,800	25,988
Bank Negara Indonesia Persero Tbk PT	70,653,600	21,322
Bank of Ireland Group PLC	2,690,612	24,112
Bank Rakyat Indonesia Persero Tbk PT	159,032,320	49,727
Credicorp Ltd	113,161	14,141
DBS Group Holdings Ltd	1,802,900	43,312
FinecoBank Banca Fineco SpA	856,016	10,098
Grupo Financiero Banorte SAB de CV	3,095,730	25,078
HDFC Bank Ltd ADR	444,927	25,161
HSBC Holdings PLC	5,032,143	36,334
ICICI Bank Ltd ADR	3,143,811	69,761
Kotak Mahindra Bank Ltd	1,292,631	27,022
National Bank of Greece SA (d)	2,593,610	14,854
Nordea Bank Abp	3,204,512	33,751
PT Bank Central Asia Tbk	30,679,670	16,902
Societe Generale SA	922,507	20,730
Swedbank AB	874,461	14,362
UniCredit SpA	1,329,840	33,339
		\$ 529,942
Beverages - 2.08%		
Arca Continental SAB de CV	1,271,700	11,411
Diageo PLC	776,164	29,352
Kweichow Moutai Co Ltd	80,582	18,497
Varun Beverages Ltd	3,098,720	33,822
		\$ 93,082
Biotechnology - 0.60%		
Argenx SE (d)	30,664	14,424
Genmab A/S (d)	43,613	12,328
		\$ 26,752
Building Materials - 2.28%		
Beijing Oriental Yuhong Waterproof Technology Co Ltd	4,488,775	15,230
Cemex SAB de CV ADR(d)	5,444,321	32,503
CRH PLC	1,012,804	54,354
		\$ 102,087
Chemicals - 0.64%		
Shin-Etsu Chemical Co Ltd	963,800	28,821
Commercial Services - 1.43%		
Localiza Rent a Car SA	2,332,028	23,585
Localiza Rent a Car SA - Rights (d)	17,100	19
Secom Co Ltd	318,600	22,128

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
TOPPAN Holdings Inc	802,500	\$ 18,509
		\$ 64,241
Cosmetics & Personal Care - 2.94%		
L'Oreal SA	153,323	64,446
Unilever PLC	1,415,213	67,026
		\$ 131,472
Distribution & Wholesale - 1.28%		
ITOCHU Corp	1,011,900	36,450
Rexel SA	1,023,323	20,899
		\$ 57,349
Diversified Financial Services - 1.73%		
Bajaj Finance Ltd	240,313	21,633
Banco BTG Pactual SA	3,019,800	17,801
Brookfield Asset Management Ltd	438,338	12,565
London Stock Exchange Group PLC	254,309	25,658
		\$ 77,657
Electric - 1.51%		
Iberdrola SA	4,313,053	47,970
SSE PLC	999,043	19,854
		\$ 67,824
Electrical Components & Equipment - 0.95%		
Schneider Electric SE	276,293	42,510
Electronics - 1.28%		
E Ink Holdings Inc	2,187,000	11,379
Halma PLC	527,492	11,863
Hoya Corp	353,504	34,031
		\$ 57,273
Engineering & Construction - 1.21%		
Kajima Corp	900,200	14,878
Vinci SA	354,394	39,187
		\$ 54,065
Food - 2.55%		
Ajinomoto Co Inc	456,000	16,654
Danone SA	386,623	23,001
Nestle SA	693,060	74,739
		\$ 114,394
Food Service - 0.55%		
Compass Group PLC	979,948	24,706
Healthcare - Products - 0.72%		
Alcon Inc	285,601	20,442
Smith & Nephew PLC	1,065,158	11,921
		\$ 32,363
Healthcare - Services - 0.72%		
ICON PLC (d)	131,479	32,076
Home Builders - 0.98%		
Sumitomo Forestry Co Ltd	461,600	10,899
Taylor Wimpey PLC	24,375,210	32,922
		\$ 43,821
Insurance - 6.81%		
AIA Group Ltd	6,581,400	57,152
ASR Nederland NV	204,727	7,640
AXA SA	1,109,922	32,887
Fairfax Financial Holdings Ltd	59,700	49,681
Hannover Rueck SE	70,488	15,565
MS&AD Insurance Group Holdings Inc	1,212,500	44,427
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	119,170	47,824
Prudential PLC	1,634,076	17,086
Sompo Holdings Inc	406,600	17,614
Tryg A/S	775,634	15,146
		\$ 305,022
Internet - 1.38%		
Alibaba Group Holding Ltd (d)	4,405,800	45,358
MercadoLibre Inc (d)	13,298	16,499
		\$ 61,857
Investment Companies - 0.42%		
EXOR NV	217,276	18,649

See accompanying notes.

Schedule of Investments
Diversified International Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Construction & Mining - 1.35%		
Mitsubishi Electric Corp	3,493,500	\$ 40,058
Weir Group PLC/The	979,654	20,348
		\$ 60,406
Machinery - Diversified - 2.80%		
Atlas Copco AB - A Shares	4,057,949	52,547
Keyence Corp	115,500	44,712
NARI Technology Co Ltd	4,160,436	12,803
THK Co Ltd	854,900	15,278
		\$ 125,340
Metal Fabrication & Hardware - 0.66%		
APL Apollo Tubes Ltd	1,572,643	29,574
Mining - 2.14%		
BHP Group Ltd	1,569,402	44,426
Franco-Nevada Corp	358,314	43,553
Sandfire Resources Ltd ^(d)	2,094,951	7,946
		\$ 95,925
Miscellaneous Manufacturers - 0.71%		
Siemens AG	239,640	31,800
Oil & Gas - 5.13%		
BP PLC	7,422,203	45,320
Noble Corp PLC	682,138	31,849
Shell PLC	2,577,413	83,062
Suncor Energy Inc	1,157,100	37,473
Tourmaline Oil Corp	604,600	31,971
		\$ 229,675
Oil & Gas Services - 0.95%		
Schlumberger NV	766,857	42,683
Pharmaceuticals - 7.69%		
AstraZeneca PLC	723,552	90,591
Merck KGaA	106,438	16,076
Novo Nordisk A/S	1,340,700	129,346
Roche Holding AG	217,022	55,929
Sanofi SA	575,359	52,246
		\$ 344,188
Private Equity - 3.44%		
3i Group PLC	3,949,403	93,118
Brookfield Corp	1,684,153	49,064
Intermediate Capital Group PLC	759,714	12,095
		\$ 154,277
Retail - 6.84%		
ABC-Mart Inc	480,600	7,444
Alimentation Couche-Tard Inc	1,413,092	76,924
Dollarama Inc	551,400	37,655
Industria de Diseno Textil SA	681,573	23,526
JD Sports Fashion PLC	19,407,069	30,175
Li Ning Co Ltd	1,993,500	6,109
MatsukiyoCocokara & Co	1,253,400	21,987
Shimamura Co Ltd	87,500	8,635
Swatch Group AG/The - BR	43,607	11,162
Wal-Mart de Mexico SAB de CV	13,835,478	49,574
Yum China Holdings Inc	630,794	33,155
		\$ 306,346
Semiconductors - 9.89%		
ASM International NV	46,809	19,317
ASML Holding NV	148,514	89,275
Renesas Electronics Corp ^(d)	2,298,700	30,195
Rohm Co Ltd	680,800	10,908
Samsung Electronics Co Ltd	2,378,362	118,383
Sanken Electric Co Ltd	129,700	6,451
SK Hynix Inc	343,398	29,821
Socionext Inc	249,100	24,296
Taiwan Semiconductor Manufacturing Co Ltd	6,995,544	114,255
		\$ 442,901
Software - 1.12%		
Dassault Systemes SE	617,609	25,441
Nemetschek SE	175,956	13,148
Nexon Co Ltd	630,300	11,566
		\$ 50,155

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications - 1.08%		
Nippon Telegraph & Telephone Corp	41,276,400	\$ 48,573
Toys, Games & Hobbies - 1.42%		
Nintendo Co Ltd	1,541,300	63,678
Transportation - 1.94%		
Canadian National Railway Co	387,348	40,985
Canadian Pacific Kansas City Ltd	549,800	39,036
Keisei Electric Railway Co Ltd	187,500	7,063
		\$ 87,084
TOTAL COMMON STOCKS		\$ 4,416,103
Total Investments		\$ 4,477,353
Other Assets and Liabilities - 0.03%		1,313
TOTAL NET ASSETS - 100.00%		\$ 4,478,666

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$8 or 0.00% of net assets.
- (c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.
- (d) *Non-income producing security*
- (e) *Security exempt from registration under Rule 144A of the Securities Act of 1933.* These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$9,732 or 0.22% of net assets.

Portfolio Summary	
Location	Percent
United Kingdom	15.44%
Japan	15.38%
France	9.83%
Canada	9.34%
India	4.62%
Korea, Republic Of	3.70%
Switzerland	3.63%
Denmark	3.51%
Netherlands	3.33%
United States	3.25%
Ireland	3.00%
China	2.93%
Taiwan	2.80%
Germany	2.78%
Mexico	2.65%
Indonesia	1.97%
Hong Kong	1.66%
Italy	1.65%
Spain	1.59%
Brazil	1.51%
Sweden	1.49%
Australia	1.17%
Singapore	0.97%
Finland	0.75%
Uruguay	0.37%
Greece	0.33%
Peru	0.32%
Other Assets and Liabilities	0.03%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
Diversified International Fund
October 31, 2023

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
	\$ —	\$ 1,817,216	\$ 1,755,974	\$ 61,242
	91,593	380,722	472,315	—
	\$ 91,593	\$ 2,197,938	\$ 2,228,289	\$ 61,242

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
	\$ 4,212	\$ —	\$ —	\$ —
	361	—	—	—
	\$ 4,573	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Equity Income Fund
October 31, 2023

INVESTMENT COMPANIES - 1.86%	Shares Held	Value (000's)
Money Market Funds - 1.86%		
BlackRock Liquidity FedFund - Institutional Class	841,905	\$ 842
5.24%(a),(b)		
Principal Government Money Market Fund - Class	145,356,566	145,357
R-6 5.27%(a),(c)		
		\$ 146,199
TOTAL INVESTMENT COMPANIES		\$ 146,199
COMMON STOCKS - 98.04%	Shares Held	Value (000's)
Advertising - 1.37%		
Omnicom Group Inc	1,439,337	\$ 107,821
Apparel - 0.60%		
NIKE Inc	455,082	46,769
Automobile Manufacturers - 3.89%		
Cummins Inc	653,364	141,323
PACCAR Inc	1,982,555	163,620
		\$ 304,943
Automobile Parts & Equipment - 2.02%		
Magna International Inc	3,301,777	158,782
Banks - 9.46%		
Bank of America Corp	5,131,681	135,169
JPMorgan Chase & Co	1,799,554	250,246
Morgan Stanley	2,821,921	199,848
PNC Financial Services Group Inc/The	1,373,991	157,281
		\$ 742,544
Beverages - 1.90%		
Coca-Cola Co/The	2,644,423	149,383
Biotechnology - 1.72%		
Corteva Inc	2,794,865	134,545
Building Materials - 2.80%		
Carrier Global Corp	1,549,252	73,837
Trane Technologies PLC	765,617	145,705
		\$ 219,542
Chemicals - 2.55%		
Air Products and Chemicals Inc	548,618	154,952
PPG Industries Inc	364,523	44,752
		\$ 199,704
Computers - 1.94%		
Apple Inc	891,250	152,199
Cosmetics & Personal Care - 1.61%		
Procter & Gamble Co/The	844,060	126,634
Diversified Financial Services - 3.35%		
BlackRock Inc	304,836	186,645
Discover Financial Services	924,716	75,901
		\$ 262,546
Electric - 5.26%		
NextEra Energy Inc	2,257,461	131,610
Sempra	1,026,781	71,905
WEC Energy Group Inc	1,291,854	105,144
Xcel Energy Inc	1,755,611	104,055
		\$ 412,714
Electronics - 0.68%		
TE Connectivity Ltd	455,680	53,702
Food - 1.43%		
Hormel Foods Corp	3,437,654	111,896
Healthcare - Products - 4.68%		
Abbott Laboratories	1,652,903	156,282
Medtronic PLC	1,196,252	84,407
STERIS PLC	603,452	126,713
		\$ 367,402
Healthcare - Services - 1.18%		
UnitedHealth Group Inc	172,518	92,394
Home Builders - 1.35%		
DR Horton Inc	1,011,125	105,561
Insurance - 4.10%		
Chubb Ltd	855,057	183,513
Fidelity National Financial Inc	3,536,588	138,245
		\$ 321,758

COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified - 2.36%		
Deere & Co	506,592	\$ 185,088
Media - 1.79%		
Comcast Corp - Class A	3,405,535	140,614
Miscellaneous Manufacturers - 2.48%		
Parker-Hannifin Corp	527,379	194,555
Oil & Gas - 7.08%		
Chevron Corp	834,781	121,653
EOG Resources Inc	1,426,370	180,079
Marathon Petroleum Corp	1,680,152	254,123
		\$ 555,855
Pharmaceuticals - 10.15%		
Becton Dickinson & Co	760,324	192,195
Eli Lilly & Co	28,738	15,919
Merck & Co Inc	1,808,455	185,728
Novartis AG ADR	1,876,120	175,567
Pfizer Inc	2,757,226	84,261
Roche Holding AG ADR	4,424,732	143,052
		\$ 796,722
Pipelines - 2.11%		
Enterprise Products Partners LP	6,363,309	165,701
Private Equity - 2.54%		
KKR & Co Inc	3,596,596	199,251
REITs - 3.29%		
Alexandria Real Estate Equities Inc	1,299,401	121,013
Prologis Inc	701,448	70,671
Realty Income Corp	1,406,914	66,660
		\$ 258,344
Retail - 4.29%		
Costco Wholesale Corp	353,181	195,111
Starbucks Corp	1,110,758	102,457
Target Corp	348,913	38,656
		\$ 336,224
Semiconductors - 3.50%		
Microchip Technology Inc	2,062,505	147,036
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,478,384	127,599
		\$ 274,635
Software - 2.97%		
Fidelity National Information Services Inc	869,734	42,713
Microsoft Corp	388,524	131,364
SAP SE ADR	437,801	58,665
		\$ 232,742
Telecommunications - 2.38%		
BCE Inc ^(d)	2,510,308	93,208
T-Mobile US Inc	650,198	93,537
		\$ 186,745
Transportation - 1.21%		
Expeditors International of Washington Inc	866,861	94,705
TOTAL COMMON STOCKS		\$ 7,692,020
Total Investments		\$ 7,838,219
Other Assets and Liabilities - 0.10%		7,735
TOTAL NET ASSETS - 100.00%		<u>\$ 7,845,954</u>

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$842 or 0.01% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$821 or 0.01% of net assets.

Schedule of Investments
Equity Income Fund
October 31, 2023

Portfolio Summary

Sector	Percent
Financial	22.74%
Consumer, Non-cyclical	22.67%
Consumer, Cyclical	12.15%
Industrial	9.53%
Energy	9.19%
Technology	8.41%
Communications	5.54%
Utilities	5.26%
Basic Materials	2.55%
Money Market Funds	1.86%
Other Assets and Liabilities	0.10%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 2,807,742	\$ 2,662,385	\$ 145,357
Principal Government Money Market Fund - Institutional Class 5.22%	169,364	358,619	527,983	—
	<u>\$ 169,364</u>	<u>\$ 3,166,361</u>	<u>\$ 3,190,368</u>	<u>\$ 145,357</u>

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 6,737	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	815	—	—	—
	<u>\$ 7,552</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

INVESTMENT COMPANIES - 12.68%	Shares Held	Value (000's)
Money Market Funds - 12.68%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	56,781,709	\$ 56,782
TOTAL INVESTMENT COMPANIES		\$ 56,782
BONDS - 83.56%	Principal Amount (000's)	Value (000's)
Banks - 9.09%		
Banca Comerciala Romana SA		
7.63%, 05/19/2027 ^(c)	EUR 2,000	\$ 2,177
3 Month Euro Interbank Offered Rate + 4.54%		
Banco Mercantil del Norte SA/Grand Cayman		
5.88%, 01/24/2027 ^{(c),(d),(e),(f)}	\$ 4,050	3,437
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.64%		
5.88%, 01/24/2027 ^{(c),(d),(e)}	400	339
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.64%		
Bank Gospodarstwa Krajowego		
6.25%, 10/31/2028 ^(f)	3,900	3,946
Bank Leumi Le-Israel BM		
7.13%, 07/18/2033 ^{(c),(e),(f)}	2,725	2,425
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 3.47%		
BBVA Bancomer SA/Texas		
8.45%, 06/29/2038 ^{(c),(e),(f)}	5,100	4,865
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.66%		
BOI Finance BV		
7.50%, 02/16/2027	EUR 3,080	2,750
Ceska sporitelna AS		
5.74%, 03/08/2028 ^(c)	1,000	1,063
3 Month Euro Interbank Offered Rate + 2.35%		
5.94%, 06/29/2027 ^(c)	900	963
3 Month Euro Interbank Offered Rate + 2.40%		
HSBC Holdings PLC		
5.21%, 08/11/2028 ^(c)	\$ 1,350	1,288
Secured Overnight Financing Rate + 2.61%		
6.25%, 03/09/2034 ^(c)	4,475	4,248
Secured Overnight Financing Rate + 2.39%		
Israel Discount Bank Ltd		
5.38%, 01/26/2028 ^(f)	4,600	4,239
Nova Kreditna Banka Maribor dd		
7.38%, 06/29/2026 ^(c)	EUR 300	323
3 Month Euro Interbank Offered Rate + 3.50%		
OTP Bank Nyrt		
7.35%, 03/04/2026 ^(c)	650	699
3 Month Euro Interbank Offered Rate + 4.52%		
Raiffeisenbank AS		
7.13%, 01/19/2026 ^(c)	2,300	2,434
3 Month Euro Interbank Offered Rate + 3.93%		
Standard Chartered PLC		
6.19%, 07/06/2027 ^{(c),(f)}	\$ 2,750	2,725
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.85%		
6.19%, 07/06/2027 ^(c)	2,800	2,775
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.85%		
		\$ 40,696

BONDS (continued)	Principal Amount (000's)	Value (000's)
Building Materials - 0.93%		
Cemex SAB de CV		
9.13%, 03/14/2028 ^{(c),(d),(f)}	\$ 1,075	\$ 1,102
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.16%		
9.13%, 03/14/2028 ^{(c),(d)}	3,000	3,075
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.16%		
		\$ 4,177
Chemicals - 0.92%		
MEGlobal BV		
4.25%, 11/03/2026	1,100	1,035
Sasol Financing USA LLC		
8.75%, 05/03/2029 ^(f)	3,225	3,064
		\$ 4,099
Diversified Financial Services - 0.47%		
SOCAR Turkey Enerji AS via Steas Funding 1 DAC		
7.23%, 03/17/2026	2,200	2,087
Electric - 0.71%		
Comision Federal de Electricidad		
5.00%, 09/29/2036	3,036	2,535
NPC Ukrenergo		
0.00%, 11/09/2028 ^{(f),(g)}	2,350	623
		\$ 3,158
Energy - Alternate Sources - 0.85%		
Energo-Pro AS		
8.50%, 02/04/2027	1,700	1,609
8.50%, 02/04/2027 ^(f)	2,325	2,200
		\$ 3,809
Engineering & Construction - 0.37%		
HTA Group Ltd/Mauritius		
7.00%, 12/18/2025	1,737	1,678
Food - 0.96%		
Minerva Luxembourg SA		
8.88%, 09/13/2033 ^(f)	4,400	4,318
Internet - 0.25%		
Prosus NV		
4.19%, 01/19/2032	1,475	1,135
Iron & Steel - 0.98%		
Samarco Mineracao SA		
0.00%, 10/24/2023 ^{(f),(g)}	625	484
0.00%, 10/24/2023 ^(g)	3,575	2,771
Usiminas International Sarl		
5.88%, 07/18/2026	1,200	1,129
		\$ 4,384
Lodging - 1.47%		
Melco Resorts Finance Ltd		
5.25%, 04/26/2026	500	458
5.63%, 07/17/2027 ^(f)	300	261
5.63%, 07/17/2027	1,150	1,000
5.75%, 07/21/2028	2,450	2,069
MGM China Holdings Ltd		
5.25%, 06/18/2025	1,500	1,427
Studio City Finance Ltd		
6.50%, 01/15/2028	900	735
Wynn Macau Ltd		
5.50%, 01/15/2026	675	627
		\$ 6,577
Media - 0.70%		
Globo Comunicacao e Participacoes SA		
4.88%, 01/22/2030	2,050	1,619
5.50%, 01/14/2032	1,950	1,523
		\$ 3,142

See accompanying notes.

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

BONDS (continued)			BONDS (continued)		
	Principal			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Oil & Gas - 7.58%			Sovereign (continued)		
Energian Israel Finance Ltd			Colombian TES		
4.88%, 03/30/2026 ^(f)	\$ 1,086	\$ 956	6.00%, 04/28/2028	COP 46,300,000	\$ 9,313
5.38%, 03/30/2028 ^(f)	2,575	2,105	13.25%, 02/09/2033	8,350,000	2,191
8.50%, 09/30/2033 ^(f)	4,750	4,138	Dominican Republic International Bond		
KazMunayGas National Co JSC			5.95%, 01/25/2027	\$ 6,650	6,408
5.38%, 04/24/2030	3,900	3,485	Ecuador Government International Bond		
5.75%, 04/19/2047	975	722	3.50%, 07/31/2035 ^(h)	10,025	3,795
6.38%, 10/24/2048	850	665	Egypt Government International Bond		
Kosmos Energy Ltd			7.30%, 09/30/2033	9,450	5,191
7.50%, 03/01/2028 ^(f)	350	306	8.50%, 01/31/2047	2,125	1,100
7.50%, 03/01/2028	2,500	2,188	El Salvador Government International Bond		
7.75%, 05/01/2027	2,725	2,448	7.63%, 09/21/2034	700	473
Leviathan Bond Ltd			7.63%, 02/01/2041	2,250	1,490
6.50%, 06/30/2027 ^(f)	4,000	3,509	7.65%, 06/15/2035	2,775	1,938
Petroleos Mexicanos			8.63%, 02/28/2029	3,100	2,523
6.49%, 01/23/2027	2,825	2,502	Gabon Government International Bond		
6.75%, 09/21/2047	1,125	637	6.63%, 02/06/2031	3,300	2,329
7.69%, 01/23/2050	875	540	Ghana Government International Bond		
Saudi Arabian Oil Co			0.00%, 04/07/2029 ^(g)	2,800	1,184
3.50%, 04/16/2029	5,000	4,439	0.00%, 03/26/2032 ^(g)	1,800	750
Tengizchevroil Finance Co International Ltd			0.00%, 04/07/2034 ^(g)	8,650	3,645
4.00%, 08/15/2026	5,940	5,294	Guatemala Government Bond		
	\$ 33,934		6.60%, 06/13/2036 ^(f)	1,746	1,613
Pipelines - 3.69%			Indonesia Treasury Bond		
Acu Petroleo Luxembourg Sarl			6.38%, 08/15/2028	IDR 94,400,000	5,776
7.50%, 07/13/2035	3,239	2,924	6.50%, 02/15/2031	27,800,000	1,681
Galaxy Pipeline Assets Bidco Ltd			7.00%, 02/15/2033	24,900,000	1,552
2.16%, 03/31/2034 ^(f)	2,548	2,063	Iraq International Bond		
2.16%, 03/31/2034	6,413	5,192	5.80%, 01/15/2028	\$ 7,763	6,895
Greensaif Pipelines Bidco Sarl			Ivory Coast Government International Bond		
6.13%, 02/23/2038 ^(f)	3,300	3,065	4.88%, 01/30/2032	EUR 4,175	3,330
6.13%, 02/23/2038	1,500	1,396	5.88%, 10/17/2031	1,200	1,032
TMS Issuer Sarl			6.63%, 03/22/2048	4,675	3,314
5.78%, 08/23/2032 ^(f)	1,950	1,891	Magyar Export-Import Bank Zrt		
	\$ 16,531		6.13%, 12/04/2027 ^(f)	\$ 3,000	2,934
Real Estate - 0.32%			Mexican Bonos		
Country Garden Holdings Co Ltd			7.50%, 06/03/2027	MXN 233,900	11,872
0.00%, 02/06/2026 ^(g)	3,200	124	7.75%, 11/23/2034	251,650	11,738
2.70%, 07/12/2026	600	24	Mexico Government International Bond		
5.40%, 05/27/2025	350	14	4.88%, 05/19/2033	\$ 4,950	4,340
7.25%, 04/08/2026	2,925	118	6.35%, 02/09/2035	3,125	2,987
MAF Global Securities Ltd			Nigeria Government International Bond		
7.88%, 06/30/2027 ^{(c),(d)}	1,075	1,058	6.50%, 11/28/2027	725	622
US Treasury Yield Curve Rate T Note			7.14%, 02/23/2030	1,450	1,164
Constant Maturity 5 Year + 4.89%			7.38%, 09/28/2033	300	225
Powerlong Real Estate Holdings Ltd			7.88%, 02/16/2032	4,175	3,341
4.90%, 05/13/2026	400	32	Peru Government Bond		
6.25%, 08/10/2024	500	43	5.40%, 08/12/2034	PEN 25,750	5,591
	\$ 1,413		6.15%, 08/12/2032	14,650	3,484
Regional Authority - 0.51%			Qatar Government International Bond		
Provincia de Buenos Aires/Government Bonds			4.50%, 04/23/2028	\$ 1,350	1,308
6.37%, 09/01/2037 ^(h)	7,150	2,270	Republic of Poland Government International Bond		
Sovereign - 51.27%			5.50%, 11/16/2027	4,500	4,518
Argentine Republic Government International Bond			5.75%, 11/16/2032	700	694
3.62%, 07/09/2035 ^(h)	10,575	2,595	Republic of South Africa Government Bond		
Bahamas Government International Bond			8.00%, 01/31/2030	ZAR 235,000	11,088
6.00%, 11/21/2028	4,700	3,854	Republic of Uzbekistan International Bond		
9.00%, 06/16/2029 ^(f)	600	534	7.85%, 10/12/2028 ^(f)	\$ 4,500	4,470
Brazil Notas do Tesouro Nacional Serie F			Romania Government Bond		
9.76%, 01/01/2027	BRL 117,300	22,516	4.85%, 07/25/2029	RON 13,300	2,565
Chile Government International Bond			5.00%, 02/12/2029	15,825	3,093
2.75%, 01/31/2027	\$ 9,500	8,681	Romanian Government International Bond		
3.24%, 02/06/2028	5,000	4,550	3.62%, 05/26/2030	EUR 1,500	1,369
Colombia Government International Bond			6.38%, 09/18/2033 ^(f)	3,900	4,067
4.50%, 03/15/2029	4,450	3,870	6.63%, 09/27/2029	3,275	3,563
7.50%, 02/02/2034	5,475	5,120	7.13%, 01/17/2033	\$ 200	199

See accompanying notes.

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

BONDS (continued)		Principal Amount (000's)	Value (000's)
Sovereign (continued)			
Saudi Government International Bond			
4.50%, 10/26/2046	\$	6,800	\$ 5,093
5.00%, 01/18/2053 ^(f)		2,175	1,720
Senegal Government International Bond			
4.75%, 03/13/2028	EUR	2,950	2,692
5.38%, 06/08/2037		3,150	2,128
6.75%, 03/13/2048	\$	3,820	2,528
State Agency of Roads of Ukraine			
0.00%, 06/24/2030 ^{(f),(g)}		2,700	689
0.00%, 06/24/2030 ^(g)		3,789	966
Tunisian Republic			
6.38%, 07/15/2026	EUR	7,125	4,561
Ukraine Government International Bond			
0.00%, 09/01/2026 ^(g)	\$	975	274
0.00%, 09/01/2029 ^(g)		750	209
0.00%, 05/21/2031 ^{(f),(g)}		1,250	310
0.00%, 05/21/2031 ^(g)		1,525	378
0.00%, 08/01/2041 ^{(g),(h)}		8,500	3,523
		\$	229,546
Supranational Bank - 1.19%			
European Bank for Reconstruction & Development			
6.30%, 10/26/2027	INR	226,000	2,619
Inter-American Development Bank			
5.00%, 02/12/2024		86,400	1,032
5.70%, 11/12/2024		142,000	1,677
		\$	5,328
Transportation - 0.88%			
Transnet SOC Ltd			
8.25%, 02/06/2028 ^(f)	\$	3,850	3,639
8.25%, 02/06/2028		300	283
		\$	3,922
Water - 0.42%			
Aegea Finance Sarl			
9.00%, 01/20/2031 ^(f)		1,900	1,896
TOTAL BONDS			\$ 374,100
CONVERTIBLE BONDS - 0.22%			
Oil & Gas - 0.22%			
Abu Dhabi National Oil Co			
0.70%, 06/04/2024	\$	1,000	\$ 965
TOTAL CONVERTIBLE BONDS			\$ 965
Total Investments			\$ 431,847
Other Assets and Liabilities - 3.54%			15,836
TOTAL NET ASSETS - 100.00%			\$ 447,683

(h) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.

Portfolio Summary	
Location	Percent
United States	14.48%
Mexico	11.16%
Brazil	6.46%
Colombia	4.57%
Israel	3.88%
Romania	3.81%
Luxembourg	3.70%
South Africa	3.36%
Chile	2.96%
Saudi Arabia	2.51%
United Kingdom	2.47%
Poland	2.04%
Peru	2.03%
Indonesia	2.02%
Czech Republic	1.84%
Cote d'Ivoire	1.71%
Senegal	1.63%
Cayman Islands	1.62%
Jersey, Channel Islands	1.62%
Ukraine	1.56%
Iraq	1.54%
Dominican Republic	1.43%
El Salvador	1.43%
Egypt	1.41%
Ghana	1.24%
Nigeria	1.20%
Supranational	1.19%
Bermuda	1.18%
Kazakhstan	1.09%
Argentina	1.09%
Netherlands	1.09%
Tunisia	1.02%
Uzbekistan	1.00%
Bahamas	0.98%
Ecuador	0.85%
Hungary	0.82%
Gabon	0.52%
Ireland	0.47%
Mauritius	0.37%
Guatemala	0.36%
Qatar	0.29%
United Arab Emirates	0.22%
Virgin Islands, British	0.17%
Slovenia	0.07%
Other Assets and Liabilities	3.54%
TOTAL NET ASSETS	100.00%

- (a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*
- (b) *1-day yield shown is as of period end.*
- (c) *Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.*
- (d) *Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.*
- (e) *Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". At the end of the period, the value of these securities totaled \$11,066 or 2.47% of net assets.*
- (f) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$73,594 or 16.44% of net assets.*
- (g) *Non-income producing security*

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 412,050	\$ 355,268	\$ 56,782
Principal Government Money Market Fund - Institutional Class 5.22%	32,519	92,371	124,890	—
	\$ 32,519	\$ 504,421	\$ 480,158	\$ 56,782

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 1,964	\$ —	\$ —	—
Principal Government Money Market Fund - Institutional Class 5.22%	97	—	—	—
	\$ 2,061	\$ —	\$ —	—

Amounts in thousands.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 5 Year Note; December 2023	Long	352	\$ 36,776	\$ (298)
Total				\$ (298)

Amounts in thousands except contracts.

Foreign Currency Contracts							
Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)			
				Asset		Liability	
Citigroup Inc	11/16/2023	EUR	25 \$	27	\$ —	—	—
Citigroup Inc	11/16/2023	\$	560 EUR	525	4	—	—
Citigroup Inc	11/29/2023	BRL	24,000 \$	4,753	—	(7)	—
Citigroup Inc	11/29/2023	\$	13,821 BRL	69,825	13	—	—
Citigroup Inc	11/29/2023	\$	4,403 PEN	17,100	—	(62)	—
Citigroup Inc	11/29/2023	\$	2,054 ZAR	39,350	—	(53)	—
HSBC Securities Inc	11/16/2023	EUR	525 \$	557	—	—	—
HSBC Securities Inc	11/16/2023	\$	1,773 EUR	1,675	2	(3)	—
HSBC Securities Inc	11/29/2023	\$	20,366 CNH	148,800	55	—	—
HSBC Securities Inc	11/29/2023	\$	5,717 EUR	5,375	24	—	—
JPMorgan Chase	11/16/2023	EUR	200 \$	211	1	—	—
JPMorgan Chase	11/16/2023	\$	36,137 EUR	33,976	173	(6)	—
JPMorgan Chase	11/29/2023	PEN	17,100 \$	4,427	38	—	—
JPMorgan Chase	11/29/2023	\$	3,592 MXN	65,600	—	(31)	—
JPMorgan Chase	11/29/2023	\$	4,421 ZAR	83,500	—	(49)	—
Total				\$	310	\$	(211)

Amounts in thousands.

Credit Default Swaps										
Buy Protection										
Counterparty	Reference Entity	Implied Credit Spread as of October 31, 2023 (a)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value Asset	Liability
Goldman Sachs & Co	Bank of China Ltd/Hong Kong, 1.25%, 06/24/2025	0.51%	(1.00)%	Quarterly	12/20/2025	\$ 3,350	\$ (31)	\$ (3)	—	(34)
Goldman Sachs & Co	Bank of China Ltd/Hong Kong, 1.25%, 06/24/2025	0.51%	(1.00)%	Quarterly	12/20/2025	500	(6)	1	—	(5)
Goldman Sachs & Co	Bank of China Ltd/Hong Kong, 1.25%, 06/24/2025	0.51%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	Bank of China Ltd/Hong Kong, 1.25%, 06/24/2025	0.51%	(1.00)%	Quarterly	12/20/2025	3,300	(29)	(4)	—	(33)
Goldman Sachs & Co	Bank of China Ltd/Hong Kong, 1.25%, 06/24/2025	0.51%	(1.00)%	Quarterly	12/20/2025	4,700	(33)	(14)	—	(47)
Goldman Sachs & Co	China Construction Bank Corp/Luxembourg, 0.00%, 04/22/2024	0.48%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	China Construction Bank Corp/Luxembourg, 0.00%, 04/22/2024	0.48%	(1.00)%	Quarterly	12/20/2025	3,350	(30)	(6)	—	(36)
Goldman Sachs & Co	China Construction Bank Corp/Luxembourg, 0.00%, 04/22/2024	0.48%	(1.00)%	Quarterly	12/20/2025	500	(4)	(1)	—	(5)

See accompanying notes.

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

Credit Default Swaps (continued)

Buy Protection (continued)										
Counterparty	Reference Entity	Implied Credit Spread as of October 31, 2023 (a)	(Pay)/Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Payments/(Receipts)	Unrealized Appreciation/(Depreciation)	Fair Value Asset	Fair Value Liability
Goldman Sachs & Co	China Construction Bank Corp/Luxembourg, 0.00%, 04/22/2024	0.48%	(1.00)%	Quarterly	12/20/2025	\$ 3,300	\$ (29)	\$ (6)	—	(35)
Goldman Sachs & Co	China Construction Bank Corp/Luxembourg, 0.00%, 04/22/2024	0.48%	(1.00)%	Quarterly	12/20/2025	3,350	(24)	(12)	—	(36)
Goldman Sachs & Co	China Development Bank, 3.00%, 06/01/2026	0.49%	(1.00)%	Quarterly	12/20/2025	3,350	(30)	(4)	—	(34)
Goldman Sachs & Co	China Development Bank, 3.00%, 06/01/2026	0.49%	(1.00)%	Quarterly	12/20/2025	3,300	(29)	(5)	—	(34)
Goldman Sachs & Co	China Development Bank, 3.00%, 06/01/2026	0.49%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	China Development Bank, 3.00%, 06/01/2026	0.49%	(1.00)%	Quarterly	12/20/2025	2,000	(14)	(6)	—	(20)
Goldman Sachs & Co	China Development Bank, 3.00%, 06/01/2026	0.49%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	Industrial & Commercial Bank of China Ltd/Hong Kong, 1.63%, 10/28/2026	0.49%	(1.00)%	Quarterly	12/20/2025	3,350	(30)	(5)	—	(35)
Goldman Sachs & Co	Industrial & Commercial Bank of China Ltd/Hong Kong, 1.63%, 10/28/2026	0.49%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	Industrial & Commercial Bank of China Ltd/Hong Kong, 1.63%, 10/28/2026	0.49%	(1.00)%	Quarterly	12/20/2025	500	(5)	—	—	(5)
Goldman Sachs & Co	Industrial & Commercial Bank of China Ltd/Hong Kong, 1.63%, 10/28/2026	0.49%	(1.00)%	Quarterly	12/20/2025	3,300	(29)	(5)	—	(34)
Goldman Sachs & Co	Industrial & Commercial Bank of China Ltd/Hong Kong, 1.63%, 10/28/2026	0.49%	(1.00)%	Quarterly	12/20/2025	3,350	(24)	(11)	—	(35)
Total						\$	(372)\$	(81)\$	—\$	(453)

Amounts in thousands.

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Exchange Cleared Interest Rate Swaps

	(Pay)/Receive Floating Rate	Payment Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date (a)	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)	Upfront Payments/(Receipts)	Fair Value
Floating Rate Index	Pay	3.72%	Annual	Annual	N/A	12/20/2028 KRW	30,400,000\$	(373)\$	—	(373)
3 Month KRW Certificate of Deposit										
Brazil Cetip DI Interbank Deposit Rate	Pay	10.17%	Annual	Annual	N/A	01/04/2027 BRL	134,800	(618)	—	(618)
MXN TIIE Banxico	Pay	9.84%	Monthly	Monthly	N/A	12/17/2025 MXN	1,151,000	(785)	23	(762)
MXN TIIE Banxico	Pay	9.84%	Monthly	Monthly	N/A	12/17/2025	209,000	(146)	8	(138)
Sinacofi Chile Interbank Rate Avg	Receive	5.63%	Annual	Annual	N/A	12/20/2025 CLP	38,700,000	754	—	754
Sinacofi Chile Interbank Rate Avg	Receive	5.63%	Annual	Annual	N/A	12/20/2025	12,900,000	257	(6)	251
Sinacofi Chile Interbank Rate Avg	Receive	5.63%	Annual	Annual	N/A	12/20/2025	14,800,000	283	5	288
Sinacofi Chile Interbank Rate Avg	Pay	5.63%	Annual	Annual	N/A	12/20/2025	39,700,000	(9)	(765)	(774)
Sinacofi Chile Interbank Rate Avg	Pay	5.63%	Annual	Annual	N/A	12/20/2025	13,700,000	(38)	(229)	(267)

See accompanying notes.

Schedule of Investments
Finisterre Emerging Markets Total Return Bond Fund
October 31, 2023

Exchange Cleared Interest Rate Swaps (continued)										
	(Pay)/ Receive	Fixed	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date ^(a)	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/(Receipts)	Fair Value
Floating Rate Index	Floating Rate	Rate								
Sinacofi Chile Interbank Rate	Pay	5.63%	Annual	Annual	N/A	12/20/2025	CLP	13,000,000\$	30 \$	(283)\$ (253)
Avg										
Total								\$	(645)\$	(1,247)\$ (1,892)

Amounts in thousands.

(a) Forward swap.

Schedule of Investments
Global Emerging Markets Fund
October 31, 2023

INVESTMENT COMPANIES - 4.23%	Shares Held	Value (000's)
Money Market Funds - 4.23%		
BlackRock Liquidity FedFund - Institutional Class	207,590	\$ 208
5.24%(a),(b)		
Principal Government Money Market Fund - Class	8,768,300	8,768
R-6 5.27%(a),(c)		
		\$ 8,976
TOTAL INVESTMENT COMPANIES		\$ 8,976
COMMON STOCKS - 95.27%	Shares Held	Value (000's)
Aerospace & Defense - 0.62%		
LIG Nex1 Co Ltd	20,509	\$ 1,327
Agriculture - 0.28%		
Muyuan Foods Co Ltd	113,900	585
Apparel - 1.18%		
Fila Holdings Corp	29,789	789
Youngone Corp	42,488	1,708
		\$ 2,497
Automobile Manufacturers - 2.88%		
BYD Co Ltd	88,000	2,676
Kia Corp	29,418	1,681
Maruti Suzuki India Ltd	14,159	1,768
		\$ 6,125
Automobile Parts & Equipment - 0.77%		
Fuyao Glass Industry Group Co Ltd (d)	171,600	782
Weichai Power Co Ltd	563,000	843
		\$ 1,625
Banks - 9.04%		
Bank of Jiangsu Co Ltd	694,170	653
Bank Rakyat Indonesia Persero Tbk PT	6,426,982	2,010
Grupo Financiero Banorte SAB de CV	250,300	2,028
HDFC Bank Ltd	122,837	2,180
ICICI Bank Ltd	337,974	3,718
Kasikornbank PCL	229,800	841
Kotak Mahindra Bank Ltd	58,132	1,215
National Bank of Greece SA (e)	143,779	823
PT Bank Central Asia Tbk	3,339,400	1,840
Saudi National Bank/The	375,564	3,360
Vietnam Technological & Commercial Joint Stock Bank (e)	453,900	538
		\$ 19,206
Beverages - 2.40%		
Arca Continental SAB de CV	179,600	1,612
China Resources Beer Holdings Co Ltd	188,000	995
Kweichow Moutai Co Ltd	5,600	1,285
Varun Beverages Ltd	111,280	1,214
		\$ 5,106
Building Materials - 2.00%		
Beijing Oriental Yuhong Waterproof Technology Co Ltd	219,321	744
Cemex SAB de CV (e)	3,367,014	2,015
China National Building Material Co Ltd	760,000	362
Voltas Ltd	112,181	1,129
		\$ 4,250
Chemicals - 0.23%		
Orbia Advance Corp SAB de CV	304,200	494
Coal - 0.44%		
Exxaro Resources Ltd	92,038	924
Commercial Services - 2.76%		
Bidvest Group Ltd/The	52,934	749
Humansoft Holding Co KSC	79,772	784
JSW Infrastructure Ltd (e)	426,866	869
Localiza Rent a Car SA	118,091	1,194
Localiza Rent a Car SA - Rights (e)	942	1
MegaStudyEdu Co Ltd	17,572	808
Network International Holdings PLC (d),(e)	184,553	873
Santos Brasil Participacoes SA	407,389	594
		\$ 5,872

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers - 1.28%		
CI&T Inc (e)	35,930	\$ 165
Elm Co	4,506	842
Globant SA (e)	4,690	799
Quanta Computer Inc	156,000	921
		\$ 2,727
Distribution & Wholesale - 0.80%		
AKR Corporindo Tbk PT	12,591,400	1,182
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	331,929	517
		\$ 1,699
Diversified Financial Services - 4.97%		
Bajaj Finance Ltd	17,286	1,556
Banco BTG Pactual SA	256,850	1,514
CreditAccess Grameen Ltd (e)	83,025	1,592
Fubon Financial Holding Co Ltd	1,143,139	2,126
Hong Kong Exchanges & Clearing Ltd	19,300	675
Intercorp Financial Services Inc	23,443	440
Jio Financial Services Ltd (e)	113,477	298
KB Financial Group Inc	61,641	2,350
		\$ 10,551
Electric - 0.86%		
China Longyuan Power Group Corp Ltd	740,000	627
Emirates Central Cooling Systems Corp	2,441,294	1,189
		\$ 1,816
Electrical Components & Equipment - 1.10%		
Delta Electronics Inc	150,000	1,352
Riyadh Cables Group Co	50,688	990
		\$ 2,342
Electronics - 1.39%		
Avalon Technologies Ltd (d),(e)	114,682	683
Gold Circuit Electronics Ltd	103,000	563
Lotes Co Ltd	24,830	634
Voltronic Power Technology Corp	27,000	1,083
		\$ 2,963
Energy - Alternate Sources - 0.58%		
Sao Martinho S/A	175,729	1,235
Engineering & Construction - 0.61%		
L&T Technology Services Ltd (d)	15,880	800
Samsung Engineering Co Ltd (e)	27,696	488
		\$ 1,288
Food - 2.94%		
Bid Corp Ltd	64,420	1,368
Dino Polska SA (d),(e)	5,155	489
Indofood Sukses Makmur Tbk PT	1,636,200	685
LT Foods Ltd	508,950	1,009
Nestle India Ltd	3,535	1,029
SM Investments Corp	60,105	850
Want Want China Holdings Ltd	1,296,000	805
		\$ 6,235
Gas - 0.37%		
ENN Natural Gas Co Ltd	332,079	781
Healthcare - Products - 0.83%		
Shenzhen Mindray Bio-Medical Electronics Co Ltd	25,600	997
Universal Vision Biotechnology Co Ltd	84,000	772
		\$ 1,769
Healthcare - Services - 0.92%		
Bangkok Dusit Medical Services PCL	1,463,900	1,078
WuXi AppTec Co Ltd (d)	73,700	886
		\$ 1,964
Home Furnishings - 0.46%		
Gree Electric Appliances Inc of Zhuhai	212,300	981
Vestel Beyaz Esya Sanayi ve Ticaret AS	1	—
		\$ 981
Insurance - 4.18%		
AIA Group Ltd	205,200	1,782
China Pacific Insurance Group Co Ltd	513,600	1,265
ICICI Lombard General Insurance Co Ltd (d)	58,519	966

See accompanying notes.

Schedule of Investments
Global Emerging Markets Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
ICICI Prudential Life Insurance Co Ltd ^(d)	110,366	\$ 697
PICC Property & Casualty Co Ltd	1,868,000	2,133
Qualitas Controladora SAB de CV ^(f)	245,100	2,026
		<u>\$ 8,869</u>
Internet - 13.65%		
Alibaba Group Holding Ltd ^(e)	647,124	6,662
Baidu Inc ^(e)	147,000	1,930
IndiaMart InterMesh Ltd ^(d)	29,513	940
Meituan ^{(d),(e)}	96,100	1,362
MercadoLibre Inc ^(e)	399	495
Naspers Ltd ^(e)	13,392	2,094
PDD Holdings Inc ADR ^(e)	39,312	3,987
Tencent Holdings Ltd	255,000	9,437
Tongcheng Travel Holdings Ltd ^(e)	426,800	815
Trip.com Group Ltd ADR ^(e)	37,178	1,264
		<u>\$ 28,986</u>
Investment Companies - 0.17%		
VEF AB ^{(e),(f)}	2,206,097	353
Iron & Steel - 0.68%		
Gerdau SA ADR	173,638	753
Hunan Valin Steel Co Ltd	859,889	683
Severstal PAO ^(e)	31,471	—
		<u>\$ 1,436</u>
Leisure Products & Services - 1.09%		
Bajaj Auto Ltd	19,342	1,234
Yadea Group Holdings Ltd ^(d)	592,000	1,080
		<u>\$ 2,314</u>
Lodging - 0.38%		
Galaxy Entertainment Group Ltd	142,000	798
Machinery - Diversified - 1.22%		
Cummins India Ltd	31,506	635
NARI Technology Co Ltd	309,329	952
WEG SA	154,800	1,011
		<u>\$ 2,598</u>
Metal Fabrication & Hardware - 0.59%		
APL Apollo Tubes Ltd	66,315	1,247
Mining - 1.44%		
Anglo American PLC	32,327	824
Gold Fields Ltd	88,802	1,171
Polyus PJSC	343	—
Shandong Gold Mining Co Ltd ^(d)	570,750	1,069
		<u>\$ 3,064</u>
Miscellaneous Manufacturers - 1.00%		
Airtac International Group	27,000	888
Elite Material Co Ltd	53,000	591
Zhuzhou CRRC Times Electric Co Ltd	199,700	645
		<u>\$ 2,124</u>
Oil & Gas - 4.61%		
PRIO SA/Brazil ^(e)	133,600	1,260
Reliance Industries Ltd	113,477	3,121
Saudi Arabian Oil Co ^(d)	448,016	3,980
S-Oil Corp	16,398	809
Thai Oil PCL	479,300	628
		<u>\$ 9,798</u>
Pharmaceuticals - 1.80%		
Caplin Point Laboratories Ltd	72,949	898
Grand Pharmaceutical Group Ltd	1,050,000	564
Hansoh Pharmaceutical Group Co Ltd ^(d)	448,000	843
Richter Gedeon Nyrt	30,403	713
Simcere Pharmaceutical Group Ltd ^(d)	926,000	808
		<u>\$ 3,826</u>
Real Estate - 1.15%		
China Overseas Land & Investment Ltd	390,500	737
China Resources Land Ltd	260,000	973
Multipan Empreendimentos Imobiliarios SA	150,100	739
		<u>\$ 2,449</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail - 3.17%		
El Puerto de Liverpool SAB de CV	119,358	\$ 608
Jumbo SA	55,366	1,457
Mitra Adiperkasa Tbk PT	8,156,400	891
Wal-Mart de Mexico SAB de CV	597,800	2,142
Yum China Holdings Inc	31,400	1,645
		<u>\$ 6,743</u>
Semiconductors - 17.34%		
Alchip Technologies Ltd	10,000	820
ASML Holding NV - NY Reg Shares	2,091	1,252
ASPEED Technology Inc	8,000	640
Hana Materials Inc	15,436	545
MediaTek Inc	71,000	1,853
Novatek Microelectronics Corp	61,300	863
Parade Technologies Ltd	23,000	754
Samsung Electronics Co Ltd	236,808	11,787
SK Hynix Inc	27,959	2,428
Taiwan Semiconductor Manufacturing Co Ltd	972,685	15,887
		<u>\$ 36,829</u>
Shipbuilding - 0.46%		
Yangzijiang Shipbuilding Holdings Ltd	927,700	983
Software - 1.32%		
NetEase Inc	131,325	2,811
Telecommunications - 0.77%		
Accton Technology Corp	64,000	992
ZTE Corp	293,400	652
		<u>\$ 1,644</u>
Textiles - 0.29%		
SLC Agricola SA	85,503	622
Transportation - 0.25%		
Container Corp Of India Ltd	63,247	523
TOTAL COMMON STOCKS		<u>\$ 202,379</u>
PREFERRED STOCKS - 1.51%		
Automobile Manufacturers - 0.40%		
Hyundai Motor Co 1,500.00%	11,539	\$ 857
Diversified Financial Services - 0.02%		
Fubon Financial Holding Co Ltd 1.80%	20,961	36
Oil & Gas - 1.09%		
Petroleo Brasileiro SA 2.30%	334,600	2,305
TOTAL PREFERRED STOCKS		<u>\$ 3,198</u>
Total Investments		<u>\$ 214,553</u>
Other Assets and Liabilities - (1.01)%		<u>(2,136)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 212,417</u></u>

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$208 or 0.10% of net assets.

(c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.

(d) *Security exempt from registration under Rule 144A of the Securities Act of 1933.* These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$16,258 or 7.65% of net assets.

(e) *Non-income producing security*

(f) *Security or a portion of the security was on loan.* At the end of the period, the value of these securities totaled \$188 or 0.09% of net assets.

Schedule of Investments
Global Emerging Markets Fund
October 31, 2023

Portfolio Summary

Location	Percent
China	23.17%
Taiwan	14.14%
India	13.82%
Korea, Republic Of	12.04%
Brazil	5.60%
Mexico	5.14%
United States	4.58%
Saudi Arabia	4.31%
Hong Kong	3.45%
Indonesia	3.12%
South Africa	2.97%
Ireland	1.88%
Thailand	1.20%
Greece	1.07%
United Arab Emirates	0.97%
Uruguay	0.60%
Netherlands	0.59%
Philippines	0.40%
United Kingdom	0.39%
Kuwait	0.37%
Hungary	0.34%
Vietnam	0.25%
Poland	0.23%
Peru	0.21%
Sweden	0.17%
Russian Federation	0.00%
Turkey	0.00%
Other Assets and Liabilities	(1.01)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 64,905	\$ 56,137	\$ 8,768
Principal Government Money Market Fund - Institutional Class 5.22%	523	20,215	20,738	—
	\$ 523	\$ 85,120	\$ 76,875	\$ 8,768

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 233	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	39	—	—	—
	\$ 272	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Global Real Estate Securities Fund
October 31, 2023

INVESTMENT COMPANIES - 0.00%	Shares Held	Value (000's)
Money Market Funds - 0.00%		
Principal Government Money Market Fund - Class R-6 5.27%(a),(b)	2,139	\$ 2
TOTAL INVESTMENT COMPANIES		\$ 2
COMMON STOCKS - 99.24%	Shares Held	Value (000's)
Engineering & Construction - 0.42%		
Cellnex Telecom SA - Rights (c)	257,722	\$ 7,576
Entertainment - 0.45%		
Marriott Vacations Worldwide Corp	91,133	8,189
Private Equity - 1.23%		
CapitaLand Investment Ltd/Singapore	10,314,600	22,147
Real Estate - 9.62%		
Castellum AB	864,517	8,285
CK Asset Holdings Ltd	3,812,000	19,054
Mitsui Fudosan Co Ltd	2,049,993	44,433
Sumitomo Realty & Development Co Ltd	1,545,400	38,780
Sun Hung Kai Properties Ltd	2,262,500	23,233
Vonovia SE	955,707	22,003
Wharf Real Estate Investment Co Ltd	1,096,000	3,834
Wihlborgs Fastigheter AB	2,142,885	13,890
		\$ 173,512
REITs - 86.83%		
Aedifica SA	135,928	7,416
Agree Realty Corp	340,132	19,027
Alexandria Real Estate Equities Inc	404,144	37,638
Allied Properties Real Estate Investment Trust	1,125,104	12,859
American Homes 4 Rent	1,388,463	45,458
American Tower Corp	268,331	47,814
Apartment Income REIT Corp	735,184	21,475
AvalonBay Communities Inc	370,457	61,400
Big Yellow Group PLC	674,263	7,842
Boston Properties Inc	152,814	8,186
Broadstone Net Lease Inc	1,259,663	17,824
Canadian Apartment Properties REIT	576,076	16,957
CapitaLand Integrated Commercial Trust	11,947,718	15,355
Cousins Properties Inc	640,294	11,442
CubeSmart	341,916	11,656
Daiwa House REIT Investment Corp	8,326	14,735
Digital Realty Trust Inc	428,504	53,289
Equinix Inc	102,425	74,733
Equity LifeStyle Properties Inc	61,017	4,015
Equity Residential	188,195	10,413
Essex Property Trust Inc	225,440	48,226
Extra Space Storage Inc	544,866	56,443
First Industrial Realty Trust Inc	507,142	21,452
Gaming and Leisure Properties Inc	585,025	26,554
Gecina SA	151,442	14,870
GLP J-Reit	15,229	13,640
Goodman Group	2,068,875	27,375
Great Portland Estates PLC	20,517	97
Healthcare Realty Trust Inc	1,024,576	14,703
Industrial & Infrastructure Fund Investment Corp	14,224	12,785
Inmobiliaria Colonial Socimi SA	2,213,563	12,419
InterRent Real Estate Investment Trust	932,620	7,909
Invincible Investment Corp	29,532	11,358
Invitation Homes Inc	1,763,534	52,359
Japan Hotel REIT Investment Corp	26,303	11,958
Kilroy Realty Corp	403,947	11,545
Klepierre SA	1,164,296	28,273
Link REIT	6,498,660	29,823
Mapletree Industrial Trust	12,213,400	19,198
Mapletree Logistics Trust	10,469,011	11,242
Merlin Properties Socimi SA	1,927,522	16,071
National Storage REIT	6,316,815	8,054
Nippon Accommodations Fund Inc	1,487	5,991
Nippon Building Fund Inc	5,227	21,002
Prologis Inc	787,976	79,389
Prologis Property Mexico SA de CV	1,507,302	5,412
Realty Income Corp	231,172	10,953
Regency Centers Corp	490,875	29,580

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Rexford Industrial Realty Inc	1,034,277	\$ 44,722
Ryman Hospitality Properties Inc	5,647	483
Sabra Health Care REIT Inc	1,581,644	21,574
Safestore Holdings PLC	1,603,065	13,340
Saul Centers Inc	181,005	6,294
Scentre Group	4,177,606	6,472
Segro PLC	4,041,848	35,132
Sekisui House Reit Inc	26,394	13,901
Simon Property Group Inc	99,826	10,970
Stockland	11,590,306	26,159
Sun Communities Inc	355,230	39,516
Sunstone Hotel Investors Inc	1,570,338	14,604
Terreno Realty Corp	179,189	9,547
UNITE Group PLC/The	1,118,553	11,837
Ventas Inc	1,531,650	65,034
VICI Properties Inc	1,970,275	54,971
Welltower Inc	999,691	83,584
		\$ 1,566,355
Telecommunications - 0.69%		
NEXTDC Ltd (d)	1,667,100	12,518
TOTAL COMMON STOCKS		\$ 1,790,297
Total Investments		\$ 1,790,299
Other Assets and Liabilities - 0.76%		13,627
TOTAL NET ASSETS - 100.00%		\$ 1,803,926

- (a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*
- (b) *1-day yield shown is as of period end.*
- (c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$7,576 or 0.42% of net assets.*
- (d) *Non-income producing security*

Portfolio Summary	
Location	Percent
United States	62.92%
Japan	10.45%
Australia	4.47%
Hong Kong	4.21%
United Kingdom	3.79%
Singapore	3.76%
France	2.39%
Canada	2.09%
Spain	2.00%
Sweden	1.23%
Germany	1.22%
Belgium	0.41%
Mexico	0.30%
Other Assets and Liabilities	0.76%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Global Real Estate Securities Fund
October 31, 2023

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 433,222	\$ 433,220	\$ 2
Principal Government Money Market Fund - Institutional Class 5.22%	24,613	48,967	73,580	—
	\$ 24,613	\$ 482,189	\$ 506,800	\$ 2

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 1,241	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	16	—	—	—
	\$ 1,257	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2023

INVESTMENT COMPANIES - 0.60%	Shares Held	Value (000's)
Money Market Funds - 0.60%		
BlackRock Liquidity FedFund - Institutional Class	79	\$ —
5.24%(a),(b)		
Principal Government Money Market Fund - Class	3,773,561	3,773
R-6 5.27%(a),(c)		
		\$ 3,773
TOTAL INVESTMENT COMPANIES		\$ 3,773

BONDS - 16.17%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 3.95%		
Americredit Automobile Receivables Trust 2023-1		
5.84%, 10/19/2026	\$ 996	\$ 994
AmeriCredit Automobile Receivables Trust 2023-2		
6.19%, 04/19/2027	5,135	5,130
GM Financial Automobile Leasing Trust 2023-3		
5.77%, 01/20/2026	5,235	5,231
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.45%		
Santander Drive Auto Receivables Trust 2022-7		
5.81%, 01/15/2026	1,948	1,948
Toyota Auto Loan Extended Note Trust 2019-1		
2.56%, 11/25/2031 ^(d)	6,195	6,072
Toyota Auto Receivables 2023-C Owner Trust		
5.60%, 08/17/2026	5,235	5,217
	\$	24,592

Commercial Mortgage Backed Securities - 0.11%		
Ginnie Mae		
0.44%, 06/16/2057 ^{(e),(f)}	3,656	72
0.58%, 03/16/2060 ^{(e),(f)}	8,948	334
0.62%, 07/16/2060 ^{(e),(f)}	6,672	270
	\$	676

Credit Card Asset Backed Securities - 4.61%		
American Express Credit Account Master Trust		
0.90%, 11/15/2026	6,144	5,837
BA Credit Card Trust		
0.34%, 05/15/2026	9,000	8,944
Barclays Dryrock Issuance Trust		
0.63%, 07/15/2027	2,935	2,801
Capital One Multi-Asset Execution Trust		
1.04%, 11/15/2026	7,500	7,138
Citibank Credit Card Issuance Trust		
6.07%, 04/22/2026	3,925	3,927
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.73%		
	\$	28,647

Mortgage Backed Securities - 7.11%		
Citigroup Mortgage Loan Trust 2015-PS1		
5.25%, 09/25/2042 ^{(d),(f)}	3,755	3,600
CSMC Trust 2015-1		
3.90%, 01/25/2045 ^{(d),(f)}	2,765	2,527
Fannie Mae Interest Strip		
3.50%, 12/25/2043 ^{(e),(f)}	1,534	213
7.00%, 04/25/2024 ^(e)	1	—
Fannie Mae REMICS		
0.00%, 06/25/2045 ^{(e),(g)}	4,632	187
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.00%		
0.56%, 09/25/2046 ^(e)	12,128	909
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.89%		
0.61%, 09/25/2049 ^(e)	5,335	457
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.94%		
2.50%, 02/25/2028 ^(e)	2,740	98
3.00%, 07/25/2032 ^(e)	3,738	282
3.00%, 10/25/2040 ^(e)	1,365	44
3.00%, 04/25/2042	749	714
3.00%, 05/25/2048	815	669
3.00%, 01/25/2051 ^(e)	12,301	2,028

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Fannie Mae REMICS (continued)		
3.50%, 02/25/2036 ^(e)	\$ 2,537	\$ 237
3.50%, 02/25/2043	174	166
3.50%, 02/25/2043 ^(e)	1,450	41
3.50%, 07/25/2043 ^(e)	4,009	311
3.50%, 08/25/2045	1,141	1,106
4.50%, 04/25/2045 ^(e)	7,262	1,558
6.04%, 04/25/2027	2	2
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.71%		
7.00%, 04/25/2032	324	330
Freddie Mac REMICS		
0.61%, 11/25/2049 ^(e)	6,253	545
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.94%		
0.66%, 08/25/2050 ^(e)	8,549	754
(1.00) x 30 Day Average Secured Overnight Financing Rate + 5.99%		
3.00%, 04/15/2046	876	756
4.00%, 11/15/2042 ^(e)	1,551	230
4.00%, 11/15/2045	553	520
6.50%, 08/15/2027	13	13
Ginnie Mae		
0.65%, 06/20/2046 ^(e)	2,109	176
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 5.99%		
0.75%, 10/20/2045 ^(e)	4,786	432
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.75%, 11/20/2047 ^(e)	3,393	304
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.09%		
0.85%, 08/20/2050 ^(e)	12,150	1,205
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%		
0.85%, 07/20/2051 ^(e)	8,835	866
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%		
0.85%, 08/20/2051 ^(e)	9,941	960
(1.00) x CME Term Secured Overnight Financing Rate 1 Month + 6.19%		
3.00%, 07/20/2050 ^(e)	7,352	1,067
3.00%, 09/20/2050 ^(e)	13,801	2,045
3.00%, 10/20/2050 ^(e)	10,195	1,557
3.00%, 11/20/2050 ^(e)	12,252	1,838
3.00%, 11/20/2050 ^(e)	19,785	2,962
3.00%, 12/20/2050 ^(e)	7,840	1,209
3.50%, 01/20/2043 ^(e)	6,866	1,071
3.50%, 10/20/2049 ^(e)	11,771	1,900
4.00%, 04/20/2044 ^(e)	1,543	119
4.00%, 01/20/2046 ^(e)	1,559	95
JP Morgan Mortgage Trust 2016-4		
3.50%, 10/25/2046 ^{(d),(f)}	674	572
New Residential Mortgage Loan Trust 2015-2		
5.37%, 08/25/2055 ^{(d),(f)}	3,527	3,291
NRP Mortgage Trust 2013-1		
3.28%, 07/25/2043 ^{(d),(f)}	2,027	1,397
Sequoia Mortgage Trust 2013-2		
3.63%, 02/25/2043 ^(f)	1,144	1,065
Sequoia Mortgage Trust 2017-3		
3.75%, 04/25/2047 ^{(d),(f)}	1,927	1,662
Sequoia Mortgage Trust 2017-5		
3.50%, 08/25/2047 ^{(d),(f)}	201	165
	\$	44,255

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2023

BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities - 0.39%		
HPEFS Equipment Trust 2022-2		
3.15%, 09/20/2029 ^(d)	\$ 2,436	\$ 2,422
TOTAL BONDS		\$ 100,592
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 94.64%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 6.53%		
2.50%, 08/01/2027	\$ 272	\$ 260
3.00%, 02/01/2027	634	612
3.00%, 01/01/2033	1,746	1,631
3.00%, 04/01/2035	806	722
3.00%, 03/01/2037	1,696	1,470
3.00%, 10/01/2042	3,040	2,569
3.00%, 05/01/2043	1,131	953
3.00%, 07/01/2045	2,818	2,348
3.00%, 10/01/2046	3,975	3,313
3.50%, 11/01/2026	375	365
3.50%, 02/01/2032	1,196	1,122
3.50%, 04/01/2032	1,135	1,058
3.50%, 04/01/2042	2,527	2,223
3.50%, 07/01/2042	3,283	2,887
3.50%, 08/01/2043	2,173	1,886
3.50%, 02/01/2044	2,213	1,924
3.50%, 11/01/2046	1,908	1,640
4.00%, 12/01/2041	1,882	1,685
4.00%, 07/01/2042	1,533	1,366
4.00%, 09/15/2042	550	509
4.00%, 10/01/2045	3,329	2,956
4.22%, 10/01/2032	1	1
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.98%		
4.50%, 04/01/2041	2,010	1,856
5.00%, 10/01/2025	6	6
5.00%, 12/01/2032	9	9
5.00%, 02/01/2033	125	121
5.00%, 01/01/2034	1,319	1,285
5.00%, 05/01/2034	22	21
5.00%, 07/01/2035	1	1
5.00%, 07/01/2035	13	13
5.00%, 10/01/2035	2	2
5.00%, 11/01/2035	123	119
5.00%, 07/01/2044	1,014	974
5.00%, 03/01/2048	1,936	1,823
5.50%, 05/01/2033	2	2
5.50%, 10/01/2033	5	5
5.50%, 12/01/2033	108	107
5.50%, 07/01/2037	6	6
5.50%, 04/01/2038	2	2
5.50%, 05/01/2038	10	10
6.00%, 06/01/2028	2	2
6.00%, 05/01/2031	29	28
6.00%, 10/01/2031	1	1
6.00%, 02/01/2032	8	8
6.00%, 11/01/2033	128	127
6.00%, 09/01/2034	22	22
6.00%, 02/01/2035	11	11
6.00%, 10/01/2036	15	15
6.00%, 03/01/2037	37	37
6.00%, 05/01/2037	58	58
6.00%, 03/01/2038	20	19
6.00%, 04/01/2038	30	30
6.00%, 07/01/2038	54	53
6.00%, 10/01/2038	31	31
6.50%, 03/01/2029	10	10
6.50%, 04/01/2031	25	25
6.50%, 10/01/2031	18	18
6.50%, 02/01/2032	3	3
6.50%, 04/01/2032	2	2
6.50%, 04/01/2035	2	2

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
7.00%, 01/01/2028	\$ 60	\$ 61
7.00%, 06/01/2029	23	24
7.00%, 04/01/2031	15	15
7.00%, 10/01/2031	34	35
7.00%, 04/01/2032	51	52
7.50%, 12/01/2030	2	2
7.50%, 02/01/2031	1	1
7.50%, 02/01/2031	4	4
8.50%, 07/01/2029	47	47
	\$ 40,605	
Federal National Mortgage Association (FNMA) - 0.49%		
3.00%, 04/01/2043	2,869	2,355
3.93%, 12/01/2033	15	14
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.69%		
5.50%, 05/01/2033	48	47
6.00%, 01/01/2032	57	56
6.00%, 04/01/2033	83	82
6.00%, 09/01/2034	145	143
6.50%, 06/01/2031	25	26
6.50%, 11/01/2032	159	157
6.50%, 11/01/2032	61	61
7.00%, 08/01/2028	15	15
7.00%, 12/01/2028	21	21
7.00%, 07/01/2029	14	14
7.00%, 07/01/2032	15	15
7.50%, 12/01/2024	8	8
7.50%, 02/01/2030	17	17
	\$ 3,031	
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 55.04%		
2.00%, 08/01/2028	619	578
2.00%, 11/01/2035	7,645	6,554
2.00%, 03/01/2051	12,691	9,529
2.00%, 05/01/2051	16,204	12,113
2.00%, 11/01/2051	9,720	7,210
2.00%, 11/01/2051	10,512	7,847
2.00%, 12/01/2051	17,900	13,350
2.00%, 12/01/2051	17,508	13,069
2.00%, 01/01/2052	14,971	11,096
2.00%, 02/01/2052	11,661	8,805
2.00%, 02/01/2052	14,253	10,601
2.50%, 06/01/2027	928	887
2.50%, 05/01/2028	503	476
2.50%, 08/01/2028	655	620
2.50%, 03/01/2030	1,992	1,854
2.50%, 12/01/2031	2,905	2,670
2.50%, 08/01/2035	6,545	5,835
2.50%, 02/01/2051	8,327	6,548
2.50%, 07/01/2051	12,112	9,386
2.50%, 11/01/2051	5,997	4,670
2.50%, 12/01/2051	6,370	4,948
2.50%, 12/01/2051	13,338	10,473
2.50%, 12/01/2051	14,843	11,622
2.50%, 01/01/2052	12,838	10,052
2.50%, 02/01/2052	12,451	9,649
2.50%, 04/01/2052	7,939	6,181
3.00%, 05/01/2029	1,403	1,320
3.00%, 01/01/2030	130	122
3.00%, 08/01/2031	2,740	2,556
3.00%, 10/01/2036	2,726	2,382
3.00%, 12/01/2042	2,882	2,430
3.00%, 01/01/2043	2,494	2,099
3.00%, 07/01/2045	1,164	969
3.00%, 01/01/2046	2,584	2,150
3.00%, 07/01/2046	2,887	2,389
3.00%, 10/01/2046	3,339	2,767
3.00%, 12/01/2046	3,521	2,910

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.00%, 08/01/2049	\$ 1,539	\$ 1,244
3.00%, 10/01/2049	3,821	3,092
3.00%, 07/01/2050	5,733	4,619
3.00%, 08/01/2050	4,451	3,586
3.00%, 09/01/2050	7,356	5,938
3.50%, 08/01/2031	1,522	1,434
3.50%, 06/01/2039	1,342	1,194
3.50%, 06/01/2042	1,065	936
3.50%, 11/01/2042	2,052	1,802
3.50%, 02/01/2043	976	857
3.50%, 05/01/2043	1,383	1,197
3.50%, 03/01/2045	1,067	921
3.50%, 03/01/2045	2,124	1,834
3.50%, 09/01/2045	2,043	1,764
3.50%, 11/01/2048	6,704	5,762
3.50%, 12/01/2049	1,083	926
3.50%, 03/01/2050	8,416	7,284
4.00%, 01/01/2034	420	394
4.00%, 10/01/2037	1,749	1,616
4.00%, 09/01/2040	862	771
4.00%, 02/01/2042	857	766
4.00%, 03/01/2043	1,320	1,177
4.00%, 08/01/2044	1,662	1,478
4.00%, 11/01/2044	1,319	1,173
4.00%, 07/01/2045	2,195	1,952
4.00%, 08/01/2045	2,475	2,202
4.00%, 08/01/2046	3,738	3,306
4.00%, 07/01/2047	3,520	3,126
4.00%, 10/01/2047	2,693	2,385
4.00%, 02/01/2048	3,048	2,703
4.50%, 09/01/2025	131	131
4.50%, 08/01/2039	1,124	1,037
4.50%, 09/01/2043	1,786	1,638
4.50%, 09/01/2043	2,478	2,282
4.50%, 11/01/2043	2,171	1,980
4.50%, 10/01/2044	1,583	1,452
4.50%, 12/01/2044	3,199	2,934
4.50%, 05/01/2045	1,498	1,374
4.50%, 09/01/2045	1,944	1,783
4.50%, 10/01/2045	2,800	2,568
4.50%, 11/01/2045	3,803	3,487
5.00%, 01/01/2026	8	8
5.00%, 04/01/2035	61	59
5.00%, 05/01/2035	24	23
5.00%, 07/01/2035	9	9
5.00%, 02/01/2038	905	877
5.00%, 03/01/2038	494	476
5.00%, 02/01/2040	2,525	2,449
5.00%, 05/01/2040	1,032	989
5.00%, 07/01/2040	557	534
5.00%, 07/01/2041	2,772	2,656
5.00%, 02/01/2044	1,269	1,202
5.00%, 06/01/2044	1,236	1,185
5.00%, 05/01/2048	2,162	2,032
5.50%, 06/01/2026	8	8
5.50%, 07/01/2033	218	214
5.50%, 02/01/2037	1	1
5.50%, 12/01/2037	363	356
5.50%, 03/01/2038	75	74
5.50%, 07/01/2053	6,853	6,597
5.50%, 11/01/2053 ^(h)	15,000	14,227
6.00%, 03/01/2029	11	11
6.00%, 12/01/2031	1	1
6.00%, 12/01/2031	1	1
6.00%, 11/01/2032	5	5
6.00%, 11/01/2037	10	9
6.00%, 02/01/2038	30	30

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
6.00%, 03/01/2038	\$ 26	\$ 26
6.00%, 04/01/2039	154	152
6.00%, 11/01/2053 ^(h)	11,300	10,995
6.50%, 08/01/2028	7	7
6.50%, 03/01/2029	12	13
6.50%, 06/01/2031	45	45
6.50%, 12/01/2031	1	1
6.50%, 01/01/2032	22	22
6.50%, 04/01/2032	4	4
6.50%, 08/01/2032	31	31
6.50%, 02/01/2033	39	39
6.50%, 04/01/2036	2	2
6.50%, 08/01/2036	15	15
6.50%, 08/01/2036	12	12
6.50%, 10/01/2036	12	13
6.50%, 11/01/2036	10	10
6.50%, 07/01/2037	8	8
6.50%, 07/01/2037	3	3
6.50%, 08/01/2037	141	144
6.50%, 08/01/2037	13	13
6.50%, 02/01/2038	13	13
6.50%, 05/01/2038	1	1
7.00%, 11/01/2031	52	52
7.50%, 01/01/2031	1	1
7.50%, 08/01/2032	4	4
	\$	342,481
Government National Mortgage Association (GNMA) - 30.19%		
2.00%, 08/20/2050	9,288	7,208
2.00%, 02/20/2051	15,842	12,266
2.50%, 06/20/2050	16,210	12,997
3.00%, 11/15/2042	1,354	1,165
3.00%, 12/15/2042	1,681	1,444
3.00%, 02/15/2043	2,420	2,079
3.00%, 07/20/2045	4,758	3,995
3.00%, 07/20/2046	1,578	1,328
3.00%, 08/20/2046	3,447	2,892
3.00%, 09/20/2046	3,352	2,789
3.00%, 09/20/2046	4,182	3,515
3.00%, 11/20/2046	1,997	1,658
3.00%, 12/20/2046	2,184	1,833
3.00%, 02/20/2047	2,781	2,331
3.00%, 08/20/2047	1,641	1,373
3.00%, 11/15/2047	3,970	3,435
3.50%, 08/20/2042	1,695	1,456
3.50%, 05/15/2043	2,967	2,632
3.50%, 06/20/2043	2,249	1,933
3.50%, 08/15/2043	2,660	2,359
3.50%, 04/20/2045	1,448	1,256
3.50%, 02/20/2047	1,161	1,006
3.50%, 05/20/2047	6,187	5,508
3.50%, 10/20/2047	1,993	1,724
3.50%, 11/20/2047	1,889	1,683
4.00%, 08/15/2041	1,262	1,154
4.00%, 09/15/2041	2,543	2,311
4.00%, 03/15/2044	1,626	1,486
4.00%, 10/20/2044	1,497	1,333
4.00%, 01/20/2048	7,146	6,390
4.50%, 08/20/2048	1,508	1,382
4.50%, 09/20/2052	6,502	5,882
5.00%, 02/15/2034	43	42
5.00%, 10/15/2039	1,044	1,010
5.00%, 04/20/2053	14,764	13,753
5.50%, 07/20/2033	367	363
5.50%, 03/20/2034	392	388
5.50%, 05/20/2035	38	38
5.50%, 03/20/2053	7,796	7,461
5.50%, 08/20/2053	14,932	14,285

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
6.00%, 04/20/2026	\$ 8	\$ 8
6.00%, 10/20/2028	1	1
6.00%, 02/20/2029	16	16
6.00%, 02/15/2033	9	9
6.00%, 07/20/2033	302	308
6.00%, 08/15/2038	26	26
6.00%, 11/20/2053 ^(h)	17,200	16,850
6.50%, 01/15/2026	1	1
6.50%, 03/15/2026	1	1
6.50%, 07/20/2026	1	1
6.50%, 10/20/2028	2	2
6.50%, 03/20/2031	17	17
6.50%, 04/20/2031	15	15
6.50%, 10/15/2031	6	6
6.50%, 07/15/2032	1	1
6.50%, 05/20/2034	229	230
6.50%, 11/20/2053 ^(h)	20,000	19,954
7.00%, 10/15/2027	1	1
7.00%, 10/15/2027	4	4
7.00%, 04/15/2028	1	1
7.00%, 06/15/2028	40	40
7.00%, 12/15/2028	19	19
7.00%, 01/15/2029	20	20
7.00%, 03/15/2029	13	13
7.00%, 04/15/2029	48	48
7.00%, 05/15/2031	2	2
7.00%, 11/20/2053 ^(h)	10,950	11,085
7.50%, 05/15/2027	1	1
7.50%, 06/15/2027	2	2
7.50%, 08/15/2029	7	7
7.50%, 10/15/2029	10	10
8.00%, 12/15/2030	2	2
	<u>\$</u>	<u>187,844</u>
U.S. Treasury Bill - 2.39%		
5.08%, 12/28/2023 ⁽ⁱ⁾	15,000	14,874
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	\$	588,835
Total Investments	\$	693,200
Other Assets and Liabilities - (11.41)%		(71,021)
TOTAL NET ASSETS - 100.00%	\$	622,179

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$21,708 or 3.49% of net assets.
- (e) Security is an Interest Only Strip.
- (f) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (g) Non-income producing security
- (h) Security was purchased in a "to-be-announced" ("TBA") transaction.
- (i) Rate shown is the discount rate of the original purchase.

Portfolio Summary	
Sector	Percent
Mortgage Securities	99.47%
Asset Backed Securities	8.95%
Government	2.39%
Money Market Funds	0.60%
Other Assets and Liabilities	(11.41)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 334,693	\$ 330,920	\$ 3,773
Principal Government Money Market Fund - Institutional Class 5.22%	9,538	23,266	32,804	—
	<u>\$ 9,538</u>	<u>\$ 357,959</u>	<u>\$ 363,724</u>	<u>\$ 3,773</u>

	Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 536	\$ —	\$ —	—
Principal Government Money Market Fund - Institutional Class 5.22%	25	—	—	—
	<u>\$ 561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 10 Year Note; December 2023	Long	123	\$ 13,059	\$ (366)
US 5 Year Note; December 2023	Short	70	7,313	124
US Long Bond; December 2023	Long	272	29,767	(2,903)
Total			\$	(3,145)

Amounts in thousands except contracts.

See accompanying notes.

Schedule of Investments
Government Money Market Fund
October 31, 2023

INVESTMENT COMPANIES - 7.49%	Shares Held	Value (000's)
Money Market Funds - 7.49%		
DWS Government Money Market Series - Institutional Class 5.30% ^(a)	97,300,000	\$ 97,300
Goldman Sachs Financial Square Government Fund - Institutional Class 5.26% ^(a)	8,100,000	8,100
Invesco Government & Agency Portfolio - Institutional Class 5.28% ^(a)	80,900,000	80,900
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class 5.26% ^(a)	21,500,000	21,500
		\$ 207,800
TOTAL INVESTMENT COMPANIES		\$ 207,800

BONDS - 45.44%	Principal Amount (000's)	Value (000's)
Finance - Mortgage Loan/Banker - 45.44%		
Federal Home Loan Bank Discount Notes		
5.27%, 11/10/2023	\$ 60,000	\$ 59,921
5.28%, 11/03/2023	31,000	30,991
5.28%, 11/15/2023	50,000	49,897
5.28%, 12/18/2023	50,000	49,656
5.29%, 11/06/2023	60,000	59,956
5.29%, 12/06/2023	52,967	52,695
5.30%, 11/17/2023	25,000	24,941
5.31%, 11/08/2023	64,000	63,936
5.31%, 12/13/2023	60,000	59,629
5.32%, 12/20/2023	50,000	49,638
5.32%, 01/03/2024	50,000	49,535
5.32%, 01/05/2024	47,700	47,242
5.32%, 01/26/2024	60,000	59,237
5.32%, 02/23/2024	25,000	24,579
5.32%, 03/13/2024	24,000	23,528
5.33%, 11/29/2023	21,000	20,913
5.33%, 12/01/2023	60,000	59,733
5.33%, 12/05/2023	50,000	49,748
5.33%, 01/12/2024	50,000	49,467
5.33%, 01/17/2024	50,000	49,430
5.34%, 12/15/2023	75,000	74,513
5.34%, 12/29/2023	30,000	29,742
5.34%, 01/19/2024	50,000	49,417
5.34%, 01/24/2024	19,115	18,877
5.34%, 02/21/2024	25,000	24,585
5.36%, 01/10/2024	25,000	24,740
5.36%, 02/14/2024	25,000	24,610
5.36%, 02/16/2024	40,000	39,363
5.37%, 01/31/2024	41,000	40,445
		\$ 1,260,964
TOTAL BONDS		\$ 1,260,964

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 8.23%	Principal Amount (000's)	Value (000's)
U.S. Treasury Bill - 8.23%		
5.25%, 01/04/2024	\$ 40,000	\$ 39,626
5.28%, 12/05/2023	50,000	49,751
5.30%, 11/21/2023	50,000	49,853
5.30%, 12/07/2023	50,000	49,735
5.33%, 02/27/2024	40,000	39,302
		\$ 228,267
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 228,267

REPURCHASE AGREEMENTS - 39.28%	Maturity Amount (000's)	Value (000's)
Banks - 39.28%		
Bank of New York Mellon Repurchase Agreement; 5.27% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 122,400,075; 0.75%-2.75%; dated 02/29/2024-07/31/2027)	\$ 120,018	\$ 120,000
Barclays Capital Repurchase Agreement; 5.30% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 102,000,046; 2.625%-3.5%; dated 09/15/2025-07/31/2029)	100,015	100,000
BNP Paribas Securities Corp Repurchase Agreement; 5.28% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 51,000,008; 0.00%-5.551%; dated 12/21/2023-08/15/2050)	50,007	50,000
Federal Reserve Bank of New York Repurchase Agreement; 5.30% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 660,097,169; 0.25%-2.375%; dated 10/31/2024-05/15/2047)	660,097	660,000
Merrill Lynch Repurchase Agreement; 5.29% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Security; 102,000,085; 1.875%; dated 02/28/2027)	100,015	100,000
Mizuho Securities Repurchase Agreement; 5.26% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 61,200,069; 0.75%-3.25%; dated 04/30/2026-06/30/2027)	60,009	60,000
		\$ 1,090,000
TOTAL REPURCHASE AGREEMENTS		\$ 1,090,000
Total Investments		\$ 2,787,031
Other Assets and Liabilities - (0.44)%		(12,204)
TOTAL NET ASSETS - 100.00%		\$ 2,774,827

(a) 1-day yield shown is as of period end.

Portfolio Summary	
Sector	Percent
Government	53.67%
Financial	39.28%
Money Market Funds	7.49%
Other Assets and Liabilities	(0.44)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
High Income Fund
October 31, 2023

INVESTMENT COMPANIES - 4.86%	Shares Held	Value (000's)
Money Market Funds - 4.86%		
BlackRock Liquidity FedFund - Institutional Class	23,370,848	\$ 23,371
5.24%(a),(b)		
Principal Government Money Market Fund - Class	130,196,824	130,197
R-6 5.27%(a),(b),(c)		
		\$ 153,568
TOTAL INVESTMENT COMPANIES		\$ 153,568
COMMON STOCKS - 0.43%	Shares Held	Value (000's)
Distribution & Wholesale - 0.12%		
ATD New Holdings Inc (d)	101,514	\$ 3,654
Electric - 0.00%		
Vistra Energy Corp - Rights (e)	164,087	—
Leisure Products & Services - 0.00%		
CWT Travel Holdings Inc - Class A Warrants (d),(e)	28,222	—
CWT Travel Holdings Inc - Class B Warrants (d),(e)	29,708	—
		\$ —
Mining - 0.09%		
Arctic Canadian Diamond Co Ltd (d),(e),(f)	5,247	2,000
Burgundy Diamond Mines Ltd (d)	9,531,558	943
		\$ 2,943
Miscellaneous Manufacturers - 0.22%		
Utex Industries (d)	111,195	6,839
Utex Industries - Warrants (d),(e)	51,625	5
		\$ 6,844
Oil & Gas - 0.00%		
Sabine Oil & Gas Holdings Inc (d),(e)	246	—
Software - 0.00%		
Skillssoft Corp (d)	9,468	178
Telecommunications - 0.00%		
Goodman Networks Inc (d),(e)	15,207	—
TOTAL COMMON STOCKS		\$ 13,619
PREFERRED STOCKS - 0.00%	Shares Held	Value (000's)
Telecommunications - 0.00%		
Goodman Networks Inc 0.00% (d),(e)	18,092	\$ —
TOTAL PREFERRED STOCKS		\$ —
BONDS - 87.80%	Principal Amount (000's)	Value (000's)
Advertising - 1.04%		
Advantage Sales & Marketing Inc		
6.50%, 11/15/2028(g)	\$ 1,555	\$ 1,267
Clear Channel International BV		
6.63%, 08/01/2025(g),(h)	150	147
Clear Channel Outdoor Holdings Inc		
5.13%, 08/15/2027(g)	1,198	1,065
7.50%, 06/01/2029(g)	1,245	906
7.75%, 04/15/2028(g)	1,000	765
9.00%, 09/15/2028(g),(h)	2,050	1,997
CMG Media Corp		
8.88%, 12/15/2027(g)	1,333	1,030
Lamar Media Corp		
3.63%, 01/15/2031	645	521
3.75%, 02/15/2028	671	594
4.00%, 02/15/2030	638	540
4.88%, 01/15/2029	1,200	1,100
Outfront Media Capital LLC / Outfront Media Capital Corp		
4.25%, 01/15/2029(g)	9,670	7,877
4.63%, 03/15/2030(g)	5,799	4,654
5.00%, 08/15/2027(g)	10,391	9,230
Stagwell Global LLC		
5.63%, 08/15/2029(g)	1,060	876
Summer BC Bidco B LLC		
5.50%, 10/31/2026(g)	200	174
		\$ 32,743

BONDS (continued)	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 2.28%		
Bombardier Inc		
6.00%, 02/15/2028(g)	\$ 500	\$ 442
7.13%, 06/15/2026(g)	1,100	1,058
7.45%, 05/01/2034(g)	650	728
7.50%, 02/01/2029(g),(h)	476	441
7.88%, 04/15/2027(g)	1,360	1,308
F-Brasile SpA / F-Brasile US LLC		
7.38%, 08/15/2026(g)	650	604
Howmet Aerospace Inc		
3.00%, 01/15/2029	1,914	1,616
5.13%, 10/01/2024	762	753
5.90%, 02/01/2027	144	142
5.95%, 02/01/2037	710	649
6.75%, 01/15/2028	720	720
6.88%, 05/01/2025	680	682
Moog Inc		
4.25%, 12/15/2027(g)	500	445
Rolls-Royce PLC		
3.63%, 10/14/2025(g)	2,035	1,902
5.75%, 10/15/2027(g)	1,107	1,049
Spirit AeroSystems Inc		
4.60%, 06/15/2028	313	248
7.50%, 04/15/2025(g)	1,600	1,596
9.38%, 11/30/2029(g)	795	816
TransDigm Inc		
4.63%, 01/15/2029	2,839	2,448
4.88%, 05/01/2029(h)	16,234	14,064
5.50%, 11/15/2027	10,088	9,392
6.25%, 03/15/2026(g)	15,933	15,558
6.75%, 08/15/2028(g)	6,022	5,847
6.88%, 12/15/2030(g)	2,335	2,255
7.50%, 03/15/2027	5,250	5,244
Triumph Group Inc		
7.75%, 08/15/2025	46	44
9.00%, 03/15/2028(g)	2,000	1,942
	\$	71,993
Agriculture - 0.17%		
Darling Ingredients Inc		
6.00%, 06/15/2030(g)	3,550	3,331
Turning Point Brands Inc		
5.63%, 02/15/2026(g)	400	367
Vector Group Ltd		
5.75%, 02/01/2029(g)	1,426	1,208
10.50%, 11/01/2026(g)	590	591
	\$	5,497
Airlines - 1.42%		
Air Canada		
3.88%, 08/15/2026(g)	7,754	7,055
Air Canada 2020-1 Class C Pass Through Trust		
10.50%, 07/15/2026(g)	290	312
Allegiant Travel Co		
7.25%, 08/15/2027(g)	598	541
American Airlines 2013-1 Class A Pass Through Trust		
4.00%, 01/15/2027	791	741
American Airlines Inc		
7.25%, 02/15/2028(g)	756	703
11.75%, 07/15/2025(g)	1,465	1,552
American Airlines Inc/AA Advantage Loyalty IP Ltd		
5.50%, 04/20/2026(g)	3,838	3,732
5.75%, 04/20/2029(g)	8,455	7,627
Delta Air Lines Inc		
2.90%, 10/28/2024	855	821
3.75%, 10/28/2029	510	434
4.38%, 04/19/2028(h)	770	707
7.38%, 01/15/2026	1,000	1,010

See accompanying notes.

Schedule of Investments
High Income Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Airlines (continued)		
Hawaiian Airlines 2013-1 Class A Pass Through Certificates		
3.90%, 07/15/2027	\$ 127	\$ 115
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd		
5.75%, 01/20/2026 ^(g)	6,232	4,604
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd		
8.00%, 09/20/2025 ^(g)	588	434
8.00%, 09/20/2025 ^(g)	1,377	1,015
United Airlines 2019-2 Class B Pass Through Trust		
3.50%, 11/01/2029	188	169
United Airlines Holdings Inc		
4.88%, 01/15/2025 ^(h)	183	177
United Airlines Inc		
4.38%, 04/15/2026 ^(g)	3,351	3,109
4.63%, 04/15/2029 ^(g)	2,220	1,875
VistaJet Malta Finance PLC / Vista Management Holding Inc		
6.38%, 02/01/2030 ^(g)	3,850	2,567
7.88%, 05/01/2027 ^{(g),(h)}	700	538
9.50%, 06/01/2028 ^(g)	6,688	5,125
	\$	44,963
Apparel - 0.49%		
Crocs Inc		
4.13%, 08/15/2031 ^(g)	270	205
4.25%, 03/15/2029 ^(g)	200	164
Hanesbrands Inc		
4.88%, 05/15/2026 ^{(g),(h)}	1,775	1,630
9.00%, 02/15/2031 ^{(g),(h)}	10,875	10,095
Kontoor Brands Inc		
4.13%, 11/15/2029 ^(g)	804	662
Levi Strauss & Co		
3.50%, 03/01/2031 ^{(g),(h)}	538	419
Under Armour Inc		
3.25%, 06/15/2026	800	729
William Carter Co/The		
5.63%, 03/15/2027 ^(g)	846	802
Wolverine World Wide Inc		
4.00%, 08/15/2029 ^(g)	1,150	857
	\$	15,563
Automobile Manufacturers - 1.72%		
Allison Transmission Inc		
3.75%, 01/30/2031 ^(g)	1,440	1,141
4.75%, 10/01/2027 ^(g)	1,170	1,067
5.88%, 06/01/2029 ^(g)	726	673
Aston Martin Capital Holdings Ltd		
10.50%, 11/30/2025 ^(g)	1,514	1,497
Ford Motor Co		
7.45%, 07/16/2031 ^(h)	8,990	9,071
9.63%, 04/22/2030	5,880	6,557
Ford Motor Credit Co LLC		
2.90%, 02/16/2028	1,175	1,000
3.82%, 11/02/2027	4,950	4,413
4.00%, 11/13/2030	18,400	15,156
4.13%, 08/17/2027	4,525	4,108
4.54%, 08/01/2026	225	212
5.11%, 05/03/2029	1,050	956
7.20%, 06/10/2030	3,000	2,998
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/2027 ^(g)	525	453
5.50%, 07/15/2029 ^(g)	534	460
5.88%, 01/15/2028 ^(g)	1,122	1,010
7.75%, 10/15/2025 ^(g)	870	871
JB Poindexter & Co Inc		
7.13%, 04/15/2026 ^(g)	1,325	1,263
PM General Purchaser LLC		
9.50%, 10/01/2028 ^(g)	675	634

See accompanying notes.

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Automobile Manufacturers (continued)		
Wabash National Corp		
4.50%, 10/15/2028 ^(g)	\$ 913	\$ 755
	\$	54,295
Automobile Parts & Equipment - 1.40%		
Adient Global Holdings Ltd		
4.88%, 08/15/2026 ^(g)	570	531
8.25%, 04/15/2031 ^(g)	585	569
American Axle & Manufacturing Inc		
5.00%, 10/01/2029 ^(h)	360	284
6.50%, 04/01/2027 ^(h)	995	938
Clarios Global LP		
6.75%, 05/15/2025 ^(g)	510	506
Clarios Global LP / Clarios US Finance Co		
6.25%, 05/15/2026 ^(g)	9,209	9,003
6.75%, 05/15/2028 ^(g)	975	950
8.50%, 05/15/2027 ^(g)	2,762	2,719
Cooper-Standard Automotive Inc		
0.00%, PIK 10.63%; 05/15/2027 ^{(g),(i),(j)}	213	141
Dana Financing Luxembourg Sarl		
5.75%, 04/15/2025 ^{(g),(h)}	354	344
Dana Inc		
4.25%, 09/01/2030	372	294
4.50%, 02/15/2032	530	415
5.38%, 11/15/2027	428	394
5.63%, 06/15/2028	325	295
Dealer Tire LLC / DT Issuer LLC		
8.00%, 02/01/2028 ^(g)	794	745
Dornoch Debt Merger Sub Inc		
6.63%, 10/15/2029 ^(g)	11,655	9,167
Goodyear Tire & Rubber Co/The		
4.88%, 03/15/2027	367	338
5.00%, 05/31/2026	715	676
5.00%, 07/15/2029	10	9
5.25%, 04/30/2031 ^(h)	577	475
5.25%, 07/15/2031 ^(h)	699	569
5.63%, 04/30/2033	500	401
7.00%, 03/15/2028	92	90
9.50%, 05/31/2025	623	630
IHO Verwaltungs GmbH		
4.75%, PIK 5.50%; 09/15/2026 ^{(g),(i),(j)}	925	860
6.00%, PIK 6.75%; 05/15/2027 ^{(g),(i),(j)}	605	563
6.38%, PIK 7.13%; 05/15/2029 ^{(g),(i),(j)}	825	718
Real Hero Merger Sub 2 Inc		
6.25%, 02/01/2029 ^(g)	8,157	6,489
Tenneco Inc		
8.00%, 11/17/2028 ^(g)	2,749	2,206
Titan International Inc		
7.00%, 04/30/2028	243	222
ZF North America Capital Inc		
4.75%, 04/29/2025 ^(g)	1,680	1,621
7.13%, 04/14/2030 ^(g)	1,100	1,067
	\$	44,229
Banks - 0.34%		
Dresdner Funding Trust I		
8.15%, 06/30/2031 ^(g)	894	933
Freedom Mortgage Corp		
12.00%, 10/01/2028 ^(g)	167	167
Intesa Sanpaolo SpA		
4.20%, 06/01/2032 ^{(g),(k)}	1,720	1,223
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 2.60%		
4.95%, 06/01/2042 ^{(g),(k)}	1,050	616
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 2.75%		
5.71%, 01/15/2026 ^(g)	2,010	1,907

Schedule of Investments
High Income Fund
October 31, 2023

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
Pacific Western Bank		
3.25%, 05/01/2031 ^(k)	\$ 1,295	\$ 958
CME Term Secured Overnight Financing		
Rate 3 Month + 2.52%		
Texas Capital Bancshares Inc		
4.00%, 05/06/2031 ^(k)	321	265
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 3.15%		
UniCredit SpA		
5.46%, 06/30/2035 ^{(g),(k)}	1,645	1,349
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.75%		
5.86%, 06/19/2032 ^{(g),(k)}	1,000	900
USD Swap Rate NY 5 Year + 3.70%		
7.30%, 04/02/2034 ^{(g),(k)}	1,430	1,327
USD Swap Rate NY 5 Year + 4.91%		
Valley National Bancorp		
3.00%, 06/15/2031 ^(k)	146	117
CME Term Secured Overnight Financing		
Rate 3 Month + 2.36%		
6.25%, 09/30/2032 ^(k)	170	139
CME Term Secured Overnight Financing		
Rate 3 Month + 2.78%		
Western Alliance Bancorp		
3.00%, 06/15/2031 ^(k)	648	495
CME Term Secured Overnight Financing		
Rate 3 Month + 2.25%		
Western Alliance Bank		
5.25%, 06/01/2030 ^(k)	355	309
CME Term Secured Overnight Financing		
Rate 3 Month + 5.12%		
	\$ 10,705	

Beverages - 0.02%

Primo Water Holdings Inc		
4.38%, 04/30/2029 ^(g)	769	649
Triton Water Holdings Inc		
6.25%, 04/01/2029 ^(g)	111	91
	\$ 740	

Biotechnology - 0.01%

Emergent BioSolutions Inc		
3.88%, 08/15/2028 ^(g)	900	354

Building Materials - 1.38%

ACProducts Holdings Inc		
6.38%, 05/15/2029 ^(g)	935	570
AmeriTex HoldCo Intermediate LLC		
10.25%, 10/15/2028 ^{(g),(h)}	2,280	2,156
Boise Cascade Co		
4.88%, 07/01/2030 ^(g)	465	400
Builders FirstSource Inc		
4.25%, 02/01/2032 ^(g)	1,084	863
5.00%, 03/01/2030 ^(g)	454	396
6.38%, 06/15/2032 ^(g)	1,000	915
Camelot Return Merger Sub Inc		
8.75%, 08/01/2028 ^(g)	1,015	948
Cornerstone Building Brands Inc		
6.13%, 01/15/2029 ^(g)	422	309
CP Atlas Buyer Inc		
7.00%, 12/01/2028 ^(g)	770	587
Eco Material Technologies Inc		
7.88%, 01/31/2027 ^(g)	11,495	10,886
Emerald Debt Merger Sub LLC		
6.63%, 12/15/2030 ^(g)	2,400	2,283
Griffon Corp		
5.75%, 03/01/2028	670	605
James Hardie International Finance DAC		
5.00%, 01/15/2028 ^(g)	555	512

BONDS (continued)	Principal Amount (000's)	Value (000's)
Building Materials (continued)		
JELD-WEN Inc		
4.63%, 12/15/2025 ^(g)	\$ 135	\$ 127
4.88%, 12/15/2027 ^(g)	569	482
Knife River Corp		
7.75%, 05/01/2031 ^(g)	254	253
Louisiana-Pacific Corp		
3.63%, 03/15/2029 ^(g)	409	337
Masonite International Corp		
3.50%, 02/15/2030 ^(g)	342	271
5.38%, 02/01/2028 ^(g)	932	858
MIWD Holdco II LLC / MIWD Finance Corp		
5.50%, 02/01/2030 ^(g)	600	476
New Enterprise Stone & Lime Co Inc		
5.25%, 07/15/2028 ^(g)	869	767
9.75%, 07/15/2028 ^(g)	31	31
Oscar AcquisitionCo LLC / Oscar Finance Inc		
9.50%, 04/15/2030 ^(g)	8,853	7,811
PGT Innovations Inc		
4.38%, 10/01/2029 ^(g)	400	374
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 ^(g)	4,673	4,320
Standard Industries Inc/NJ		
3.38%, 01/15/2031 ^(g)	1,315	995
4.38%, 07/15/2030 ^(g)	2,358	1,927
4.75%, 01/15/2028 ^(g)	1,385	1,240
5.00%, 02/15/2027 ^(g)	990	915
Summit Materials LLC / Summit Materials Finance Corp		
5.25%, 01/15/2029 ^(g)	980	887
6.50%, 03/15/2027 ^(g)	135	131
	\$ 43,632	

Chemicals - 1.22%

Ashland Inc		
3.38%, 09/01/2031 ^(g)	528	405
6.88%, 05/15/2043	493	463
ASP Unifrax Holdings Inc		
5.25%, 09/30/2028 ^(g)	3,636	2,456
7.50%, 09/30/2029 ^(g)	400	214
Avient Corp		
5.75%, 05/15/2025 ^(g)	475	465
7.13%, 08/01/2030 ^(g)	2,021	1,944
Axalta Coating Systems LLC		
3.38%, 02/15/2029 ^(g)	960	789
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV		
4.75%, 06/15/2027 ^(g)	585	539
Cerdia Finanz GmbH		
10.50%, 02/15/2027 ^(g)	815	801
Chemours Co/The		
4.63%, 11/15/2029 ^(g)	1,528	1,180
5.38%, 05/15/2027	615	556
5.75%, 11/15/2028 ^(g)	1,283	1,085
Consolidated Energy Finance SA		
5.63%, 10/15/2028 ^(g)	595	489
Cornerstone Chemical Co		
0.00%, PIK 2.00%; 09/01/2027 ^{(d),(g),(i)}	1,130	961
CVR Partners LP / CVR Nitrogen Finance Corp		
6.13%, 06/15/2028 ^(g)	795	702
Element Solutions Inc		
3.88%, 09/01/2028 ^(g)	1,059	901
GPD Cos Inc		
10.13%, 04/01/2026 ^(g)	903	813
HB Fuller Co		
4.00%, 02/15/2027	305	275
4.25%, 10/15/2028	385	334
Herens Holdco Sarl		
4.75%, 05/15/2028 ^(g)	373	289

See accompanying notes.

Schedule of Investments
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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Chemicals (continued)			Chemicals (continued)		
Illuminate Buyer LLC / Illuminate Holdings IV Inc			WR Grace Holdings LLC		
9.00%, 07/01/2028 ^(g)	\$	960	4.88%, 06/15/2027 ^(g)	\$	1,370
INEOS Finance PLC			5.63%, 08/15/2029 ^(g)		1,139
6.75%, 05/15/2028 ^{(g),(h)}		495	7.38%, 03/01/2031 ^(g)		1,000
INEOS Quattro Finance 2 Plc					<u>38,639</u>
3.38%, 01/15/2026 ^(g)		839	Coal - 0.33%		
Ingevity Corp			Alliance Resource Operating Partners LP / Alliance		
3.88%, 11/01/2028 ^(g)		452	Resource Finance Corp		
Innophos Holdings Inc			7.50%, 05/01/2025 ^(g)	603	599
9.38%, 02/15/2028 ^(g)		211	Conuma Resources Ltd		
Iris Holdings Inc			13.13%, 05/01/2028 ^(g)	80	74
8.75%, PIK 9.50%; 02/15/2026 ^{(g),(i),(j)}		325	Coronado Finance Pty Ltd		
Kobe US Midco 2 Inc			10.75%, 05/15/2026 ^{(g),(h)}	68	70
9.25%, PIK 10.00%; 11/01/2026 ^{(g),(i),(j)}		215	SunCoke Energy Inc		
LSF11 A5 HoldCo LLC			4.88%, 06/30/2029 ^(g)	11,260	9,425
6.63%, 10/15/2029 ^(g)		7	Warrior Met Coal Inc		
Mativ Holdings Inc			7.88%, 12/01/2028 ^(g)	273	266
6.88%, 10/01/2026 ^(g)		565			<u>\$ 10,434</u>
Methanex Corp			Commercial Services - 3.60%		
4.25%, 12/01/2024		275	ADT Security Corp/The		
5.13%, 10/15/2027		820	4.13%, 08/01/2029 ^(g)	645	553
5.25%, 12/15/2029		812	4.88%, 07/15/2032 ^(g)	540	452
5.65%, 12/01/2044		585	Adtalem Global Education Inc		
Minerals Technologies Inc			5.50%, 03/01/2028 ^(g)	994	905
5.00%, 07/01/2028 ^(g)		11	Albion Financing 1 SARL / Aggreko Holdings Inc		
Nufarm Australia Ltd / Nufarm Americas Inc			6.13%, 10/15/2026 ^(g)	650	601
5.00%, 01/27/2030 ^(g)		325	Albion Financing 2 Sarl		
Olin Corp			8.75%, 04/15/2027 ^(g)	465	425
5.00%, 02/01/2030		903	Allied Universal Holdco LLC / Allied Universal		
5.13%, 09/15/2027		707	Finance Corp		
5.63%, 08/01/2029 ^(h)		157	6.00%, 06/01/2029 ^(g)	1,137	821
Olympus Water US Holding Corp			6.63%, 07/15/2026 ^(g)	1,935	1,812
4.25%, 10/01/2028 ^(g)	1,170	934	9.75%, 07/15/2027 ^(g)	1,245	1,081
6.25%, 10/01/2029 ^(g)	11	8	Allied Universal Holdco LLC/Allied Universal		
7.13%, 10/01/2027 ^(g)	285	262	Finance Corp/Atlas Luxco 4 Sarl		
9.75%, 11/15/2028 ^(g)	3,386	3,307	4.63%, 06/01/2028 ^(g)	1,265	1,035
Polar US Borrower LLC / Schenectady International			4.63%, 06/01/2028 ^(g)	900	733
Group Inc			AMN Healthcare Inc		
6.75%, 05/15/2026 ^(g)	325	143	4.00%, 04/15/2029 ^(g)	410	340
Rain Carbon Inc			4.63%, 10/01/2027 ^(g)	4,664	4,185
12.25%, 09/01/2029 ^(g)	364	370	APi Group DE Inc		
Rayonier AM Products Inc			4.13%, 07/15/2029 ^(g)	430	351
7.63%, 01/15/2026 ^(g)	451	383	Aptim Corp		
SCIH Salt Holdings Inc			7.75%, 06/15/2025 ^(g)	925	844
4.88%, 05/01/2028 ^(g)	1,400	1,209	APX Group Inc		
6.63%, 05/01/2029 ^(g)	1,260	1,056	5.75%, 07/15/2029 ^(g)	1,633	1,358
SCIL IV LLC / SCIL USA Holdings LLC			6.75%, 02/15/2027 ^(g)	585	565
5.38%, 11/01/2026 ^(g)	1,070	949	Avis Budget Car Rental LLC / Avis Budget Finance		
SNF Group SACA			Inc		
3.13%, 03/15/2027 ^(g)	210	186	5.38%, 03/01/2029 ^{(g),(h)}	395	338
3.38%, 03/15/2030 ^(g)	456	365	5.75%, 07/15/2027 ^(g)	410	375
TPC Group Inc			5.75%, 07/15/2027 ^(g)	6	5
13.00%, 12/16/2027 ^(g)	505	504	Block Inc		
Trinseo Materials Operating SCA / Trinseo			2.75%, 06/01/2026	680	610
Materials Finance Inc			3.50%, 06/01/2031	770	594
5.13%, 04/01/2029 ^(g)	511	215	Brink's Co/The		
Tronox Inc			4.63%, 10/15/2027 ^(g)	559	506
4.63%, 03/15/2029 ^(g)	355	280	5.50%, 07/15/2025 ^(g)	345	336
Valvoline Inc			Carriage Services Inc		
3.63%, 06/15/2031 ^(g)	1,163	884	4.25%, 05/15/2029 ^(g)	475	388
4.25%, 02/15/2030 ^{(g),(h)}	520	509	Cimpress PLC		
Vibrantz Technologies Inc			7.00%, 06/15/2026	666	616
9.00%, 02/15/2030 ^(g)	831	661	CoreCivic Inc		
			4.75%, 10/15/2027	1,000	869
			8.25%, 04/15/2026	867	878
			CoreLogic Inc		
			4.50%, 05/01/2028 ^{(g),(h)}	748	593

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Commercial Services (continued)			Commercial Services (continued)		
CPI CG Inc			Sotheby's		
8.63%, 03/15/2026 ^(g)	\$	926 \$	7.38%, 10/15/2027 ^(g)	\$	17,315 \$
Deluxe Corp			Sotheby's/Bidfair Holdings Inc		
8.00%, 06/01/2029 ^{(g),(h)}		795	5.88%, 06/01/2029 ^(g)		752
Garda World Security Corp			StoneMor Inc		600
4.63%, 02/15/2027 ^(g)		640	8.50%, 05/15/2029 ^(g)		100
6.00%, 06/01/2029 ^(g)		1,094	TriNet Group Inc		80
7.75%, 02/15/2028 ^(g)		302	3.50%, 03/01/2029 ^(g)		926
9.50%, 11/01/2027 ^(g)		11	7.13%, 08/15/2031 ^(g)		765
GEO Group Inc/The			United Rentals North America Inc		766
9.50%, 12/31/2028 ^(g)		300	3.75%, 01/15/2032		676
10.50%, 06/30/2028		350	3.88%, 11/15/2027		537
Graham Holdings Co			3.88%, 02/15/2031		1,867
5.75%, 06/01/2026 ^(g)		890	4.00%, 07/15/2030		1,714
Grand Canyon University			4.88%, 01/15/2028		1,505
4.13%, 10/01/2024		500	5.25%, 01/15/2030		1,239
5.13%, 10/01/2028		107	5.50%, 05/15/2027		72
GTCR W-2 Merger Sub LLC			Upbound Group Inc		60
7.50%, 01/15/2031 ^(g)		3,895	6.38%, 02/15/2029 ^{(g),(h)}		2,064
Herc Holdings Inc			Verscend Escrow Corp		1,915
5.50%, 07/15/2027 ^(g)		1,253	9.75%, 08/15/2026 ^(g)		860
Hertz Corp/The			VT Topco Inc		785
4.63%, 12/01/2026 ^(g)		445	8.50%, 08/15/2030 ^(g)		843
5.00%, 12/01/2029 ^(g)		890	WASH Multifamily Acquisition Inc		10,465
Korn Ferry			5.75%, 04/15/2026 ^(g)		9,000
4.63%, 12/15/2027 ^(g)		38	Williams Scotsman Inc		222
Legends Hospitality Holding Co LLC / Legends			4.63%, 08/15/2028 ^(g)		220
Hospitality Co-Issuer Inc			6.13%, 06/15/2025 ^(g)		8,650
5.00%, 02/01/2026 ^(g)		220	WW International Inc		8,439
Matthews International Corp			4.50%, 04/15/2029 ^(g)		649
5.25%, 12/01/2025 ^(g)		533	ZipRecruiter Inc		600
Metis Merger Sub LLC			5.00%, 01/15/2030 ^(g)		675
6.50%, 05/15/2029 ^(g)		480			600
MPH Acquisition Holdings LLC					427
5.50%, 09/01/2028 ^(g)		1,250			420
5.75%, 11/01/2028 ^{(g),(h)}		1,423			216
Neptune Bidco US Inc					5,065
9.29%, 04/15/2029 ^(g)		3,800			3,956
NESCO Holdings II Inc					\$ 113,621
5.50%, 04/15/2029 ^(g)		1,150			
Paysafe Finance PLC / Paysafe Holdings US Corp					
4.00%, 06/15/2029 ^{(g),(h)}		430			
PECF USS Intermediate Holding III Corp					
8.00%, 11/15/2029 ^(g)		635			
Port of Newcastle Investments Financing Pty Ltd					
5.90%, 11/24/2031 ^{(g),(h)}		383			
Prime Security Services Borrower LLC / Prime					
Finance Inc					
3.38%, 08/31/2027 ^(g)		944			
5.75%, 04/15/2026 ^(g)		1,340			
6.25%, 01/15/2028 ^(g)		1,245			
PROG Holdings Inc					
6.00%, 11/15/2029 ^(g)		13,035			
Sabre GBLB Inc					
8.63%, 06/01/2027 ^(g)		737			
11.25%, 12/15/2027 ^{(g),(h)}		730			
Service Corp International/US					
3.38%, 08/15/2030		735			
4.00%, 05/15/2031		840			
4.63%, 12/15/2027		500			
5.13%, 06/01/2029		1,022			
Shift4 Payments LLC / Shift4 Payments Finance					
Sub Inc					
4.63%, 11/01/2026 ^(g)		5,255			
Signal Parent Inc					
6.13%, 04/01/2029 ^(g)		455			
		259			

See accompanying notes.

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	Principal						Principal					
BONDS (continued)	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Computers (continued)												
Seagate HDD Cayman (continued)												
9.63%, 12/01/2032 ^(g)	\$	1,217	\$	1,297								
Tempo Acquisition LLC / Tempo Acquisition Finance Corp												
5.75%, 06/01/2025 ^(g)		295		288								
Unisys Corp												
6.88%, 11/01/2027 ^(g)		940		689								
Vericast Corp												
11.00%, 09/15/2026 ^(g)		1,842		1,948								
12.50%, 12/15/2027 ^(g)		800		902								
Virtusa Corp												
7.13%, 12/15/2028 ^(g)		418		331								
		\$		32,870								
Consumer Products - 0.09%												
ACCO Brands Corp												
4.25%, 03/15/2029 ^(g)		165		137								
Central Garden & Pet Co												
4.13%, 04/30/2031 ^(g)		430		342								
5.13%, 02/01/2028		367		339								
Kronos Acquisition Holdings Inc / KIK Custom Products Inc												
5.00%, 12/31/2026 ^(g)		530		480								
7.00%, 12/31/2027 ^(g)		580		493								
Spectrum Brands Inc												
3.88%, 03/15/2031 ^(g)		404		323								
5.00%, 10/01/2029 ^(g)		321		288								
5.50%, 07/15/2030 ^(g)		353		315								
		\$		2,717								
Cosmetics & Personal Care - 0.11%												
Coty Inc												
5.00%, 04/15/2026 ^(g)		948		906								
6.50%, 04/15/2026 ^(g)		380		374								
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC												
4.75%, 01/15/2029 ^(g)		630		558								
Edgewell Personal Care Co												
4.13%, 04/01/2029 ^(g)		370		309								
5.50%, 06/01/2028 ^(g)		1,190		1,086								
High Ridge Brands - Escrow												
0.00%, 03/15/2025 ^{(d),(e),(f)}		4,938		—								
Oriflame Investment Holding PLC												
5.13%, 05/04/2026 ^(g)		795		243								
		\$		3,476								
Distribution & Wholesale - 0.35%												
American Builders & Contractors Supply Co Inc												
3.88%, 11/15/2029 ^(g)		390		325								
4.00%, 01/15/2028 ^(g)		999		897								
BCPE Empire Holdings Inc												
7.63%, 05/01/2027 ^(g)		725		665								
G-III Apparel Group Ltd												
7.88%, 08/15/2025 ^(g)		631		625								
H&E Equipment Services Inc												
3.88%, 12/15/2028 ^(g)		950		805								
Resideo Funding Inc												
4.00%, 09/01/2029 ^(g)		405		325								
Ritchie Bros Holdings Inc												
6.75%, 03/15/2028 ^(g)		870		852								
7.75%, 03/15/2031 ^(g)		5,765		5,779								
Wesco Aircraft Holdings Inc												
0.00%, 11/15/2024 ^{(d),(g),(h)}		504		18								
0.00%, 11/15/2026 ^{(d),(g),(h)}		693		66								
Windsor Holdings III LLC												
8.50%, 06/15/2030 ^(g)		680		662								
		\$		11,019								
BONDS (continued)												
Diversified Financial Services - 6.54%												
AG Issuer LLC												
6.25%, 03/01/2028 ^(g)	\$	499	\$	459								
AG TTMT Escrow Issuer LLC												
8.63%, 09/30/2027 ^(g)		514		516								
Ally Financial Inc												
5.75%, 11/20/2025 ^(h)		1,500		1,433								
6.70%, 02/14/2033		3,695		3,106								
Aretec Escrow Issuer Inc												
7.50%, 04/01/2029 ^(g)		875		742								
Armor Holdco Inc												
8.50%, 11/15/2029 ^(g)		415		362								
ASG Finance Designated Activity Co												
7.88%, 12/03/2024 ^(g)		60		58								
Avation Capital SA												
8.25%, PIK 9.00%; 10/31/2026 ^{(g),(i),(j)}		310		264								
Bread Financial Holdings Inc												
7.00%, 01/15/2026 ^{(g),(h)}		14,568		13,260								
Brightsphere Investment Group Inc												
4.80%, 07/27/2026		685		620								
Burford Capital Global Finance LLC												
6.25%, 04/15/2028 ^(g)		455		412								
6.88%, 04/15/2030 ^(g)		685		616								
9.25%, 07/01/2031 ^(g)		11,283		11,137								
Castlelake Aviation Finance DAC												
5.00%, 04/15/2027 ^(g)		365		322								
Cobra AcquisitionCo LLC												
6.38%, 11/01/2029 ^(g)		460		328								
Coinbase Global Inc												
3.38%, 10/01/2028 ^(g)		1,090		800								
3.63%, 10/01/2031 ^(g)		900		612								
Credit Acceptance Corp												
5.13%, 12/31/2024 ^(g)		260		251								
6.63%, 03/15/2026 ^(h)		6,630		6,295								
Curo Group Holdings Corp												
7.50%, 08/01/2028 ^(g)		1,318		303								
7.50%, 08/01/2028 ^(g)		795		312								
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance												
3.88%, 02/15/2026 ^(g)		1,675		1,478								
Enova International Inc												
8.50%, 09/15/2025 ^(g)		137		129								
Finance of America Funding LLC												
7.88%, 11/15/2025 ^(g)		202		166								
GGAM Finance Ltd												
8.00%, 06/15/2028 ^(g)		8,350		8,237								
Global Aircraft Leasing Co Ltd												
6.50%, PIK 7.25%; 09/15/2024 ^{(g),(i),(j)}		2,305		2,083								
GN Bondco LLC												
9.50%, 10/15/2031 ^(g)		685		668								
goeasy Ltd												
4.38%, 05/01/2026 ^(g)		1,135		1,025								
5.38%, 12/01/2024 ^(g)		445		436								
Hightower Holding LLC												
6.75%, 04/15/2029 ^(g)		321		274								
Jane Street Group / JSG Finance Inc												
4.50%, 11/15/2029 ^(g)		375		320								
Jefferies Finance LLC / JFIN Co-Issuer Corp												
5.00%, 08/15/2028 ^(g)		1,810		1,445								
Jefferson Capital Holdings LLC												
6.00%, 08/15/2026 ^(g)		220		192								
LD Holdings Group LLC												
6.13%, 04/01/2028 ^(g)		544		299								
6.50%, 11/01/2025 ^(g)		545		438								
LFS Topco LLC												
5.88%, 10/15/2026 ^(g)		734		619								

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Midcap Financial Issuer Trust		
5.63%, 01/15/2030 ^(g)	\$ 406	\$ 312
6.50%, 05/01/2028 ^(g)	1,195	1,013
Nationstar Mortgage Holdings Inc		
5.00%, 02/01/2026 ^(g)	9,592	8,915
5.13%, 12/15/2030 ^(g)	752	609
5.50%, 08/15/2028 ^(g)	5,040	4,454
5.75%, 11/15/2031 ^(g)	580	483
6.00%, 01/15/2027 ^(g)	710	660
Navient Corp		
4.88%, 03/15/2028	800	657
5.00%, 03/15/2027	575	505
5.50%, 03/15/2029	1,125	911
5.63%, 08/01/2033	572	387
5.88%, 10/25/2024	478	467
6.75%, 06/25/2025	400	390
6.75%, 06/15/2026	495	469
9.38%, 07/25/2030	525	495
NFP Corp		
4.88%, 08/15/2028 ^(g)	5,880	5,148
6.88%, 08/15/2028 ^(g)	41,946	35,818
7.50%, 10/01/2030 ^(g)	415	393
8.50%, 10/01/2031 ^(g)	2,503	2,461
OneMain Finance Corp		
3.50%, 01/15/2027	1,368	1,156
3.88%, 09/15/2028	665	526
4.00%, 09/15/2030	14,401	10,535
5.38%, 11/15/2029	835	687
6.63%, 01/15/2028	12,740	11,590
6.88%, 03/15/2025	1,300	1,283
7.13%, 03/15/2026	1,704	1,655
9.00%, 01/15/2029	715	696
Osaic Holdings Inc		
10.75%, 08/01/2027 ^(g)	11	11
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc		
6.38%, 02/01/2027 ^(g)	11,645	10,611
PennyMac Financial Services Inc		
4.25%, 02/15/2029 ^(g)	789	644
5.38%, 10/15/2025 ^(g)	823	784
5.75%, 09/15/2031 ^(g)	980	799
PHH Mortgage Corp		
7.88%, 03/15/2026 ^(g)	755	651
PRA Group Inc		
5.00%, 10/01/2029 ^(g)	400	265
7.38%, 09/01/2025 ^(g)	343	321
8.38%, 02/01/2028 ^(g)	645	531
Provident Funding Associates LP / PFG Finance Corp		
6.38%, 06/15/2025 ^(g)	9,568	8,516
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc		
2.88%, 10/15/2026 ^(g)	1,577	1,373
3.63%, 03/01/2029 ^(g)	551	448
3.88%, 03/01/2031 ^(g)	15,644	12,098
4.00%, 10/15/2033 ^(g)	7,100	5,218
SLM Corp		
4.20%, 10/29/2025	530	493
StoneX Group Inc		
8.63%, 06/15/2025 ^(g)	200	200
Synchrony Financial		
7.25%, 02/02/2033	280	237
United Wholesale Mortgage LLC		
5.50%, 11/15/2025 ^(g)	5,555	5,280
5.50%, 04/15/2029 ^(g)	5,125	4,293
5.75%, 06/15/2027 ^(g)	1,166	1,061

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
World Acceptance Corp		
7.00%, 11/01/2026 ^(g)	\$ 11	\$ 9
		\$ 206,535
Electric - 1.05%		
Algonquin Power & Utilities Corp		
4.75%, 01/18/2082 ^(k)	810	639
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 3.25%		
Atlantica Sustainable Infrastructure PLC		
4.13%, 06/15/2028 ^(g)	620	535
Calpine Corp		
3.75%, 03/01/2031 ^(g)	1,260	1,004
4.50%, 02/15/2028 ^(g)	2,318	2,090
4.63%, 02/01/2029 ^(g)	886	748
5.00%, 02/01/2031 ^(g)	1,040	839
5.13%, 03/15/2028 ^(g)	2,035	1,821
5.25%, 06/01/2026 ^(g)	568	544
Clearway Energy Operating LLC		
3.75%, 02/15/2031 ^(g)	1,259	982
3.75%, 01/15/2032 ^(g)	375	284
4.75%, 03/15/2028 ^(g)	1,100	982
DPL Inc		
4.13%, 07/01/2025	465	438
4.35%, 04/15/2029	1,007	821
Drax Finco PLC		
6.63%, 11/01/2025 ^{(g),(h)}	1,080	1,040
FirstEnergy Corp		
2.05%, 03/01/2025	287	269
2.25%, 09/01/2030	1,000	772
2.65%, 03/01/2030	1,094	882
3.40%, 03/01/2050	1,225	741
4.15%, 07/15/2027	1,912	1,770
5.10%, 07/15/2047	560	464
Leeward Renewable Energy Operations LLC		
4.25%, 07/01/2029 ^(g)	425	347
NextEra Energy Operating Partners LP		
3.88%, 10/15/2026 ^(g)	1,136	1,033
4.50%, 09/15/2027 ^(g)	633	567
NRG Energy Inc		
3.38%, 02/15/2029 ^(g)	570	464
3.63%, 02/15/2031 ^(g)	1,331	1,004
3.88%, 02/15/2032 ^(g)	1,619	1,203
5.25%, 06/15/2029 ^(g)	875	772
5.75%, 01/15/2028 ^(h)	915	857
6.63%, 01/15/2027	395	383
Pattern Energy Operations LP / Pattern Energy Operations Inc		
4.50%, 08/15/2028 ^(g)	1,265	1,103
PG&E Corp		
5.00%, 07/01/2028 ^(h)	1,012	917
5.25%, 07/01/2030	1,095	959
Pike Corp		
5.50%, 09/01/2028 ^(g)	853	729
Talen Energy Supply LLC		
8.63%, 06/01/2030 ^(g)	395	401
TransAlta Corp		
6.50%, 03/15/2040	725	639
7.75%, 11/15/2029	466	464
Vistra Operations Co LLC		
4.38%, 05/01/2029 ^(g)	1,629	1,384
5.00%, 07/31/2027 ^(g)	1,012	926
5.63%, 02/15/2027 ^(g)	1,525	1,435
	\$	\$ 33,252

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Electrical Components & Equipment - 0.19%		
Energizer Holdings Inc		
4.38%, 03/31/2029 ^(g)	\$ 875	\$ 715
4.75%, 06/15/2028 ^(g)	845	722
6.50%, 12/31/2027 ^(g)	350	326
EnerSys		
4.38%, 12/15/2027 ^(g)	490	434
WESCO Distribution Inc		
7.13%, 06/15/2025 ^(g)	1,516	1,515
7.25%, 06/15/2028 ^(g)	2,175	2,161
	\$	5,873
Electronics - 0.26%		
Atkore Inc		
4.25%, 06/01/2031 ^(g)	1,000	826
Coherent Corp		
5.00%, 12/15/2029 ^(g)	820	696
Imola Merger Corp		
4.75%, 05/15/2029 ^(g)	2,875	2,506
Likewise Corp		
9.75%, 10/15/2025 ^(g)	579	575
Sensata Technologies BV		
4.00%, 04/15/2029 ^(g)	1,150	978
5.00%, 10/01/2025 ^(g)	811	789
5.63%, 11/01/2024 ^(g)	440	436
5.88%, 09/01/2030 ^(g)	507	463
Sensata Technologies Inc		
3.75%, 02/15/2031 ^(g)	705	564
4.38%, 02/15/2030 ^(g)	529	447
TTM Technologies Inc		
4.00%, 03/01/2029 ^(g)	38	31
	\$	8,311
Energy - Alternate Sources - 0.23%		
Enviva Partners LP / Enviva Partners Finance Corp		
6.50%, 01/15/2026 ^{(g),(h)}	7,353	5,165
Sunnova Energy Corp		
5.88%, 09/01/2026 ^(g)	90	73
TerraForm Power Operating LLC		
4.75%, 01/15/2030 ^(g)	950	803
5.00%, 01/31/2028 ^(g)	1,120	1,026
Topaz Solar Farms LLC		
4.88%, 09/30/2039 ^(g)	400	358
	\$	7,425
Engineering & Construction - 0.39%		
AECOM		
5.13%, 03/15/2027	1,345	1,270
Arcosa Inc		
4.38%, 04/15/2029 ^(g)	912	796
Artera Services LLC		
9.03%, 12/04/2025 ^(g)	969	872
Brand Industrial Services Inc		
10.38%, 08/01/2030 ^(g)	1,019	1,011
Brundage-Bone Concrete Pumping Holdings Inc		
6.00%, 02/01/2026 ^(g)	1,205	1,139
Cellnex Finance Co SA		
3.88%, 07/07/2041 ^(g)	553	369
Dycom Industries Inc		
4.50%, 04/15/2029 ^(g)	500	431
Fluor Corp		
4.25%, 09/15/2028	505	458
Global Infrastructure Solutions Inc		
5.63%, 06/01/2029 ^(g)	600	480
7.50%, 04/15/2032 ^(g)	500	409
Great Lakes Dredge & Dock Corp		
5.25%, 06/01/2029 ^(g)	900	736
IEA Energy Services LLC		
6.63%, 08/15/2029 ^(g)	2,525	2,386

BONDS (continued)	Principal Amount (000's)	Value (000's)
Engineering & Construction (continued)		
INNOVATE Corp		
8.50%, 02/01/2026 ^(g)	\$ 15	\$ 11
Railworks Holdings LP / Railworks Rally Inc		
8.25%, 11/15/2028 ^(g)	290	276
TopBuild Corp		
3.63%, 03/15/2029 ^(g)	295	246
4.13%, 02/15/2032 ^(g)	460	364
Tutor Perini Corp		
6.88%, 05/01/2025 ^(g)	431	371
VM Consolidated Inc		
5.50%, 04/15/2029 ^(g)	300	266
Weekley Homes LLC / Weekley Finance Corp		
4.88%, 09/15/2028 ^(g)	450	386
	\$	12,277
Entertainment - 3.90%		
Affinity Interactive		
6.88%, 12/15/2027 ^(g)	470	383
Allen Media LLC / Allen Media Co-Issuer Inc		
10.50%, 02/15/2028 ^(g)	748	390
AMC Entertainment Holdings Inc		
7.50%, 02/15/2029 ^(g)	968	678
10.00%, PIK 12.00%; 06/15/2026 ^{(g),(i)}	1,890	1,446
Caesars Entertainment Inc		
4.63%, 10/15/2029 ^(g)	11,480	9,435
6.25%, 07/01/2025 ^(g)	2,212	2,176
7.00%, 02/15/2030 ^(g)	16,873	16,284
8.13%, 07/01/2027 ^(g)	1,075	1,065
Caesars Resort Collection LLC / CRC Finco Inc		
5.75%, 07/01/2025 ^(g)	815	802
CCM Merger Inc		
6.38%, 05/01/2026 ^(g)	409	387
CDI Escrow Issuer Inc		
5.75%, 04/01/2030 ^(g)	1,931	1,725
Cedar Fair LP		
5.25%, 07/15/2029	266	229
Cedar Fair LP / Canada's Wonderland Company /		
Magnum Management Corporation / Millennium		
Operations LLC		
5.38%, 04/15/2027	396	367
5.50%, 05/01/2025 ^(g)	920	902
6.50%, 10/01/2028	475	440
Churchill Downs Inc		
4.75%, 01/15/2028 ^(g)	1,035	927
5.50%, 04/01/2027 ^(g)	960	900
6.75%, 05/01/2031 ^(g)	790	729
Cinemark USA Inc		
5.25%, 07/15/2028 ^{(g),(h)}	19,529	16,867
5.88%, 03/15/2026 ^{(g),(h)}	3,411	3,239
8.75%, 05/01/2025 ^(g)	530	536
Empire Resorts Inc		
7.75%, 11/01/2026 ^(g)	780	632
Everi Holdings Inc		
5.00%, 07/15/2029 ^(g)	10,840	9,109
Golden Entertainment Inc		
7.63%, 04/15/2026 ^(g)	370	370
International Game Technology PLC		
4.13%, 04/15/2026 ^(g)	975	917
5.25%, 01/15/2029 ^(g)	810	737
6.25%, 01/15/2027 ^(g)	770	750
6.50%, 02/15/2025 ^(g)	289	287
Jacobs Entertainment Inc		
6.75%, 02/15/2029 ^(g)	770	654
Light & Wonder International Inc		
7.00%, 05/15/2028 ^(g)	813	793
7.25%, 11/15/2029 ^(g)	540	524
Lions Gate Capital Holdings LLC		
5.50%, 04/15/2029 ^(g)	1,030	678

See accompanying notes.

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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Entertainment (continued)					
Live Nation Entertainment Inc			Environmental Control (continued)		
3.75%, 01/15/2028 ^(g)	\$ 490	\$ 428	Enviri Corp	\$ 845	\$ 714
4.75%, 10/15/2027 ^{(g),(h)}	13,337	12,187	5.75%, 07/31/2027 ^(g)		
4.88%, 11/01/2024 ^(g)	560	548	GFL Environmental Inc	660	565
5.63%, 03/15/2026 ^(g)	300	287	3.50%, 09/01/2028 ^(g)	1,587	1,501
6.50%, 05/15/2027 ^(g)	5,112	4,988	3.75%, 08/01/2025 ^(g)	8,075	6,949
Merlin Entertainments Ltd			4.00%, 08/01/2028 ^(g)	535	514
5.75%, 06/15/2026 ^(g)	1,065	996	4.25%, 06/01/2025 ^(g)	11,295	9,633
Midwest Gaming Borrower LLC / Midwest Gaming			4.38%, 08/15/2029 ^(g)	8,879	7,772
Finance Corp			4.75%, 06/15/2029 ^(g)	460	437
4.88%, 05/01/2029 ^(g)	590	491	5.13%, 12/15/2026 ^(g)		
Mohegan Tribal Gaming Authority			Madison IAQ LLC	823	688
8.00%, 02/01/2026 ^(g)	2,720	2,499	4.13%, 06/30/2028 ^(g)	12,050	9,334
13.25%, 12/15/2027 ^(g)	700	742	5.88%, 06/30/2029 ^(g)		
Motion Bondco DAC			Stericycle Inc	700	595
6.63%, 11/15/2027 ^(g)	468	419	3.88%, 01/15/2029 ^(g)		
Ontario Gaming GTA LP			Waste Pro USA Inc	591	543
8.00%, 08/01/2030 ^(g)	33	32	5.50%, 02/15/2026 ^(g)	\$ 45,746	
Penn Entertainment Inc					
4.13%, 07/01/2029 ^(g)	275	214	Food - 2.93%		
5.63%, 01/15/2027 ^(g)	325	296	Albertsons Cos Inc / Safeway Inc / New Albertsons		
Premier Entertainment Sub LLC / Premier			LP / Albertsons LLC		
Entertainment Finance Corp			3.25%, 03/15/2026 ^(g)	870	804
5.63%, 09/01/2029 ^(g)	770	541	3.50%, 03/15/2029 ^(g)	4,646	3,961
5.88%, 09/01/2031 ^(g)	480	326	4.63%, 01/15/2027 ^(g)	1,477	1,384
Raptor Acquisition Corp / Raptor Co-Issuer LLC			4.88%, 02/15/2030 ^(g)	3,558	3,176
4.88%, 11/01/2026 ^(g)	489	455	5.88%, 02/15/2028 ^(g)	1,251	1,198
Resorts World Las Vegas LLC / RWLV Capital Inc			6.50%, 02/15/2028 ^(g)	895	879
4.63%, 04/06/2031 ^(g)	800	564	7.50%, 03/15/2026 ^(g)	700	711
8.45%, 07/27/2030 ^(g)	600	552	B&G Foods Inc		
Scientific Games Holdings LP/Scientific Games US			5.25%, 04/01/2025	2,577	2,474
FinCo Inc			5.25%, 09/15/2027	11	9
6.63%, 03/01/2030 ^(g)	1,940	1,668	8.00%, 09/15/2028 ^(g)	538	524
SeaWorld Parks & Entertainment Inc			C&S Group Enterprises LLC		
5.25%, 08/15/2029 ^(g)	841	733	5.00%, 12/15/2028 ^(g)	475	368
8.75%, 05/01/2025 ^(g)	83	84	Chobani LLC / Chobani Finance Corp Inc		
Six Flags Entertainment Corp			4.63%, 11/15/2028 ^(g)	550	476
5.50%, 04/15/2027 ^(g)	375	341	7.50%, 04/15/2025 ^(g)	595	585
7.25%, 05/15/2031 ^(g)	885	814	FAGE International SA / FAGE USA Dairy Industry		
Six Flags Theme Parks Inc			Inc		
7.00%, 07/01/2025 ^(g)	200	199	5.63%, 08/15/2026 ^(g)	100	96
Speedway Motorsports LLC / Speedway Funding			H-Food Holdings LLC / Hearthside Finance Co Inc		
II Inc			8.50%, 06/01/2026 ^(g)	404	93
4.88%, 11/01/2027 ^(g)	6,280	5,605	Ingles Markets Inc		
Universal Entertainment Corp			4.00%, 06/15/2031 ^(g)	570	453
8.50%, 12/11/2024 ^{(g),(i)}	575	595	KeHE Distributors LLC / KeHE Finance Corp		
Vail Resorts Inc			8.63%, 10/15/2026 ^(g)	624	624
6.25%, 05/15/2025 ^(g)	485	482	Lamb Weston Holdings Inc		
WMG Acquisition Corp			4.13%, 01/31/2030 ^(g)	1,277	1,083
3.00%, 02/15/2031 ^(g)	600	466	4.38%, 01/31/2032 ^(g)	1,767	1,462
3.75%, 12/01/2029 ^(g)	770	646	4.88%, 05/15/2028 ^(g)	833	769
3.88%, 07/15/2030 ^(g)	460	382	Performance Food Group Inc		
Wynn Resorts Finance LLC / Wynn Resorts Capital			4.25%, 08/01/2029 ^(g)	8,275	6,982
Corp			5.50%, 10/15/2027 ^(g)	14,944	13,974
5.13%, 10/01/2029 ^(g)	4,458	3,802	6.88%, 05/01/2025 ^(g)	315	313
7.13%, 02/15/2031 ^(g)	5,963	5,553	Post Holdings Inc		
	\$ 123,293		4.50%, 09/15/2031 ^(g)	16,711	13,522
			4.63%, 04/15/2030 ^(g)	7,885	6,603
Environmental Control - 1.45%			5.50%, 12/15/2029 ^(g)	2,015	1,797
Clean Harbors Inc			5.63%, 01/15/2028 ^(g)	1,519	1,412
4.88%, 07/15/2027 ^(g)	440	410	5.75%, 03/01/2027 ^(g)	496	473
5.13%, 07/15/2029 ^(g)	300	270	Safeway Inc		
6.38%, 02/01/2031 ^(g)	1,270	1,207	7.25%, 02/01/2031	11	11
Covanta Holding Corp			SEG Holding LLC / SEG Finance Corp		
4.88%, 12/01/2029 ^(g)	5,743	4,480	5.63%, 10/15/2028 ^(g)	223	223
5.00%, 09/01/2030	173	134	Sigma Holdco BV		
			7.88%, 05/15/2026 ^(g)	1,075	899

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Food (continued)		
Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/Simmons Feed		
4.63%, 03/01/2029 ^(g)	\$ 960	\$ 780
TreeHouse Foods Inc		
4.00%, 09/01/2028	720	586
United Natural Foods Inc		
6.75%, 10/15/2028 ^(g)	1,068	840
US Foods Inc		
4.63%, 06/01/2030 ^(g)	8,200	7,002
4.75%, 02/15/2029 ^(g)	2,655	2,342
6.88%, 09/15/2028 ^(g)	100	98
7.25%, 01/15/2032 ^(g)	13,747	13,494
	\$	92,480
Food Service - 0.42%		
Aramark Services Inc		
5.00%, 04/01/2025 ^(g)	505	494
5.00%, 02/01/2028 ^(g)	13,160	12,069
TKC Holdings Inc		
10.50%, 05/15/2029 ^(g)	760	608
	\$	13,171
Forest Products & Paper - 0.11%		
Ahlstrom Holding 3 Oy		
4.88%, 02/04/2028 ^(g)	275	224
Domtar Corp		
6.75%, 10/01/2028 ^(g)	850	692
Glatfelter Corp		
4.75%, 11/15/2029 ^(g)	1,645	1,081
Mercer International Inc		
5.13%, 02/01/2029	1,399	1,097
5.50%, 01/15/2026	303	282
	\$	3,376
Gas - 0.09%		
AmeriGas Partners LP / AmeriGas Finance Corp		
5.50%, 05/20/2025	1,118	1,072
5.75%, 05/20/2027	621	571
5.88%, 08/20/2026	763	715
9.38%, 06/01/2028 ^(g)	500	494
	\$	2,852
Hand & Machine Tools - 0.01%		
Werner FinCo LP / Werner FinCo Inc		
8.75%, 07/15/2025 ^(g)	375	332
Healthcare - Products - 0.84%		
Avantor Funding Inc		
3.88%, 11/01/2029 ^(g)	916	767
4.63%, 07/15/2028 ^(g)	1,815	1,616
Bausch & Lomb Escrow Corp		
8.38%, 10/01/2028 ^(g)	1,930	1,917
Embecka Corp		
5.00%, 02/15/2030 ^{(g),(h)}	830	659
6.75%, 02/15/2030 ^(g)	280	232
Garden Spinco Corp		
8.63%, 07/20/2030 ^(g)	8,387	8,653
Hologic Inc		
3.25%, 02/15/2029 ^(g)	1,519	1,275
4.63%, 02/01/2028 ^(g)	619	563
Medline Borrower LP		
3.88%, 04/01/2029 ^(g)	5,280	4,458
5.25%, 10/01/2029 ^(g)	5,602	4,769
Teleflex Inc		
4.25%, 06/01/2028 ^(g)	734	648
4.63%, 11/15/2027	565	517
Varex Imaging Corp		
7.88%, 10/15/2027 ^(g)	449	440
	\$	26,514

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Healthcare - Services - 3.26%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029 ^(g)	\$ 10,294	\$ 9,178
5.50%, 07/01/2028 ^(g)	3,825	3,531
AHP Health Partners Inc		
5.75%, 07/15/2029 ^(g)	150	123
Akumin Inc		
7.00%, 11/01/2025 ^(g)	500	422
7.50%, 08/01/2028 ^(g)	520	411
Cano Health LLC		
6.25%, 10/01/2028 ^(g)	6,955	2,782
Catalent Pharma Solutions Inc		
3.13%, 02/15/2029 ^(g)	560	440
3.50%, 04/01/2030 ^{(g),(h)}	2,642	2,074
5.00%, 07/15/2027 ^(g)	330	294
Charles River Laboratories International Inc		
3.75%, 03/15/2029 ^(g)	935	789
4.00%, 03/15/2031 ^(g)	445	363
4.25%, 05/01/2028 ^(g)	550	489
CHS/Community Health Systems Inc		
4.75%, 02/15/2031 ^(g)	740	496
5.25%, 05/15/2030 ^(g)	1,395	991
5.63%, 03/15/2027 ^(g)	2,055	1,670
6.00%, 01/15/2029 ^(g)	1,225	928
6.13%, 04/01/2030 ^(g)	1,291	500
6.88%, 04/01/2028 ^(g)	775	335
6.88%, 04/15/2029 ^(g)	1,620	669
8.00%, 03/15/2026 ^(g)	2,784	2,545
8.00%, 12/15/2027 ^(g)	725	615
DaVita Inc		
3.75%, 02/15/2031 ^(g)	3,447	2,478
4.63%, 06/01/2030 ^(g)	4,065	3,186
Encompass Health Corp		
4.50%, 02/01/2028	1,100	992
4.63%, 04/01/2031	435	362
4.75%, 02/01/2030	557	481
Global Medical Response Inc		
6.50%, 10/01/2025 ^(g)	1,707	1,084
HealthEquity Inc		
4.50%, 10/01/2029 ^(g)	460	394
Heartland Dental LLC / Heartland Dental Finance Corp		
8.50%, 05/01/2026 ^(g)	11	10
IQVIA Inc		
5.00%, 10/15/2026 ^(g)	1,632	1,556
5.00%, 05/15/2027 ^(g)	1,500	1,411
Kedrion SpA		
6.50%, 09/01/2029 ^(g)	300	250
Legacy LifePoint Health LLC		
4.38%, 02/15/2027 ^(g)	700	579
LifePoint Health Inc		
5.38%, 01/15/2029 ^(g)	590	357
9.88%, 08/15/2030 ^(g)	1,649	1,490
ModivCare Escrow Issuer Inc		
5.00%, 10/01/2029 ^(g)	586	427
ModivCare Inc		
5.88%, 11/15/2025 ^(g)	1,460	1,380
Molina Healthcare Inc		
3.88%, 11/15/2030 ^(g)	802	654
3.88%, 05/15/2032 ^(g)	870	684
4.38%, 06/15/2028 ^(g)	865	770
Prime Healthcare Services Inc		
7.25%, 11/01/2025 ^(g)	1,205	1,096
Radiology Partners Inc		
9.25%, 02/01/2028 ^(g)	1,006	378

See accompanying notes.

Schedule of Investments
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Healthcare - Services (continued)		
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc		
9.75%, 12/01/2026 ^(g)	\$ 1,020	\$ 954
RP Escrow Issuer LLC		
5.25%, 12/15/2025 ^{(g),(h)}	1,250	891
Select Medical Corp		
6.25%, 08/15/2026 ^(g)	1,175	1,143
Star Parent Inc		
9.00%, 10/01/2030 ^(g)	1,410	1,399
Surgery Center Holdings Inc		
6.75%, 07/01/2025 ^(g)	2,088	2,044
10.00%, 04/15/2027 ^(g)	5,383	5,373
Team Health Holdings Inc		
6.38%, 02/01/2025 ^(g)	1,009	800
Tenet Healthcare Corp		
4.25%, 06/01/2029	1,095	937
4.38%, 01/15/2030	1,205	1,019
4.63%, 06/15/2028	2,770	2,464
4.88%, 01/01/2026	1,775	1,701
5.13%, 11/01/2027	1,527	1,409
6.13%, 10/01/2028 ^(h)	21,735	20,159
6.13%, 06/15/2030	3,929	3,637
6.25%, 02/01/2027	2,166	2,077
6.75%, 05/15/2031 ^(g)	4,830	4,587
6.88%, 11/15/2031	11	10
Toledo Hospital/The		
5.33%, 11/15/2028	1,180	903
6.02%, 11/15/2048	1,505	1,003
US Acute Care Solutions LLC		
6.38%, 03/01/2026 ^(g)	846	720
	\$	102,894
Holding Companies - Diversified - 0.05%		
Benteler International AG		
10.50%, 05/15/2028 ^{(g),(h)}	880	886
Stena International SA		
6.13%, 02/01/2025 ^(g)	605	593
	\$	1,479
Home Builders - 0.56%		
Adams Homes Inc		
9.25%, 10/15/2028 ^(g)	3,661	3,538
Ashton Woods USA LLC / Ashton Woods Finance Co		
4.63%, 08/01/2029 ^(g)	385	312
4.63%, 04/01/2030 ^(g)	255	197
6.63%, 01/15/2028 ^(g)	255	233
Beazer Homes USA Inc		
5.88%, 10/15/2027	555	495
7.25%, 10/15/2029	308	281
Brookfield Residential Properties Inc / Brookfield Residential US LLC		
4.88%, 02/15/2030 ^(g)	575	437
5.00%, 06/15/2029 ^(g)	278	217
6.25%, 09/15/2027 ^(g)	694	604
Century Communities Inc		
3.88%, 08/15/2029 ^(g)	570	460
6.75%, 06/01/2027	979	945
Empire Communities Corp		
7.00%, 12/15/2025 ^{(g),(h)}	485	451
Forestar Group Inc		
3.85%, 05/15/2026 ^(g)	605	539
5.00%, 03/01/2028 ^(g)	125	110
Installed Building Products Inc		
5.75%, 02/01/2028 ^(g)	470	424
KB Home		
4.00%, 06/15/2031	475	371
4.80%, 11/15/2029	324	281
6.88%, 06/15/2027	310	308

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Home Builders (continued)		
KB Home (continued)		
7.25%, 07/15/2030	\$ 510	\$ 490
LGI Homes Inc		
4.00%, 07/15/2029 ^(g)	931	712
M/I Homes Inc		
3.95%, 02/15/2030	435	346
4.95%, 02/01/2028	441	394
Mattamy Group Corp		
4.63%, 03/01/2030 ^(g)	688	562
5.25%, 12/15/2027 ^(g)	650	584
New Home Co Inc/The		
8.25%, 10/15/2027 ^(g)	1,200	1,094
Shea Homes LP / Shea Homes Funding Corp		
4.75%, 02/15/2028	318	279
4.75%, 04/01/2029	350	295
STL Holding Co LLC		
7.50%, 02/15/2026 ^(g)	235	220
Taylor Morrison Communities Inc		
5.13%, 08/01/2030 ^(g)	350	294
5.75%, 01/15/2028 ^(g)	490	445
5.88%, 06/15/2027 ^(g)	585	548
Thor Industries Inc		
4.00%, 10/15/2029 ^{(g),(h)}	730	588
Tri Pointe Homes Inc		
5.25%, 06/01/2027	30	27
5.70%, 06/15/2028	523	466
Winnebago Industries Inc		
6.25%, 07/15/2028 ^(g)	249	234
	\$	17,781
Home Furnishings - 0.06%		
Tempur Sealy International Inc		
3.88%, 10/15/2031 ^(g)	1,475	1,104
4.00%, 04/15/2029 ^(g)	1,081	887
	\$	1,991
Housewares - 0.36%		
CD&R Smokey Buyer Inc		
6.75%, 07/15/2025 ^(g)	4,563	4,361
Newell Brands Inc		
4.00%, 12/01/2024	200	193
4.88%, 06/01/2025	565	542
5.20%, 04/01/2026	1,551	1,464
6.37%, 04/01/2036	3,245	2,545
6.38%, 09/15/2027 ^(h)	786	736
6.50%, 04/01/2046	314	221
Scotts Miracle-Gro Co/The		
4.00%, 04/01/2031	592	441
4.50%, 10/15/2029	204	161
5.25%, 12/15/2026 ^(h)	187	174
SWF Escrow Issuer Corp		
6.50%, 10/01/2029 ^(g)	740	438
	\$	11,276
Insurance - 4.03%		
Acrisure LLC / Acrisure Finance Inc		
4.25%, 02/15/2029 ^(g)	3,260	2,673
6.00%, 08/01/2029 ^(g)	540	436
7.00%, 11/15/2025 ^(g)	24,436	23,692
10.13%, 08/01/2026 ^(g)	497	500
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		
4.25%, 10/15/2027 ^(g)	14,242	12,521
5.88%, 11/01/2029 ^(g)	485	403
6.75%, 10/15/2027 ^(g)	5,367	4,902
AmWINS Group Inc		
4.88%, 06/30/2029 ^(g)	16,798	14,380
Assurant Inc		
7.00%, 03/27/2048 ^{(h),(k)}	415	397
3 Month USD LIBOR + 4.14%		

See accompanying notes.

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	Principal						Principal					
BONDS (continued)	Amount (000's)	Value (000's)					Amount (000's)	Value (000's)				
Insurance (continued)												
AssuredPartners Inc												
5.63%, 01/15/2029 ^(g)	\$	7,313	\$	6,203								
7.00%, 08/15/2025 ^(g)		17,154		16,826								
BroadStreet Partners Inc												
5.88%, 04/15/2029 ^(g)		790		689								
Constellation Insurance Inc												
6.63%, 05/01/2031 ^{(g),(h)}		580		502								
6.80%, 01/24/2030 ^(g)		135		116								
Genworth Holdings Inc												
6.50%, 06/15/2034		755		656								
Global Atlantic Fin Co												
4.70%, 10/15/2051 ^{(g),(k)}		952		662								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 3.80%												
GTCR AP Finance Inc												
8.00%, 05/15/2027 ^(g)		8,414		8,193								
HUB International Ltd												
5.63%, 12/01/2029 ^(g)		1,983		1,708								
7.00%, 05/01/2026 ^(g)		20,253		19,714								
7.25%, 06/15/2030 ^(g)		900		878								
Jones Deslauriers Insurance Management Inc												
8.50%, 03/15/2030 ^(g)		5,595		5,496								
10.50%, 12/15/2030 ^(g)		265		263								
Liberty Mutual Group Inc												
4.13%, 12/15/2051 ^{(g),(k)}		580		460								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 3.32%												
4.30%, 02/01/2061 ^(g)		661		345								
7.80%, 03/07/2087 ^(g)		505		486								
3 Month USD LIBOR + 3.58%												
MGIC Investment Corp												
5.25%, 08/15/2028		800		735								
NMI Holdings Inc												
7.38%, 06/01/2025 ^(g)		440		440								
Ryan Specialty LLC												
4.38%, 02/01/2030 ^(g)		1,344		1,151								
Sagicor Financial Co Ltd												
5.30%, 05/13/2028 ^{(g),(h)}		720		670								
USI Inc/NY												
6.88%, 05/01/2025 ^(g)		816		809								
Wilton RE Ltd												
6.00%, 10/22/2030 ^{(g),(k),(l)}		460		405								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 5.27%												
				\$	127,311							
Internet - 1.67%												
Acuris Finance US Inc / Acuris Finance SARL												
5.00%, 05/01/2028 ^(g)		430		339								
ANGI Group LLC												
3.88%, 08/15/2028 ^{(g),(h)}		639		479								
Arches Buyer Inc												
4.25%, 06/01/2028 ^(g)		1,010		837								
6.13%, 12/01/2028 ^(g)		6,796		5,489								
Cablevision Lightpath LLC												
3.88%, 09/15/2027 ^(g)		6,479		5,270								
5.63%, 09/15/2028 ^(g)		6,488		4,855								
Cars.com Inc												
6.38%, 11/01/2028 ^(g)		647		576								
Cogent Communications Group Inc												
3.50%, 05/01/2026 ^(g)		829		750								
7.00%, 06/15/2027 ^(g)		736		696								
Gen Digital Inc												
5.00%, 04/15/2025 ^(g)		1,075		1,041								
6.75%, 09/30/2027 ^(g)		1,825		1,776								
7.13%, 09/30/2030 ^{(g),(h)}		11,775		11,455								
Getty Images Inc												
9.75%, 03/01/2027 ^(g)		268		264								
BONDS (continued)												
Internet (continued)												
Go Daddy Operating Co LLC / GD Finance Co Inc												
3.50%, 03/01/2029 ^(g)	\$	665	\$	558								
5.25%, 12/01/2027 ^(g)		995		932								
GrubHub Holdings Inc												
5.50%, 07/01/2027 ^(g)		576		424								
ION Trading Technologies Sarl												
5.75%, 05/15/2028 ^(g)		520		432								
Match Group Holdings II LLC												
3.63%, 10/01/2031 ^(g)		415		319								
4.13%, 08/01/2030 ^(g)		500		406								
4.63%, 06/01/2028 ^(g)		505		453								
5.00%, 12/15/2027 ^(g)		515		475								
5.63%, 02/15/2029 ^(g)		369		333								
Millennium Escrow Corp												
6.63%, 08/01/2026 ^(g)		850		631								
Newfold Digital Holdings Group Inc												
6.00%, 02/15/2029 ^(g)		1,815		1,193								
Northwest Fiber LLC / Northwest Fiber Finance												
Sub Inc												
4.75%, 04/30/2027 ^(g)		315		281								
6.00%, 02/15/2028 ^(g)		123		101								
10.75%, 06/01/2028 ^(g)		440		419								
Rakuten Group Inc												
5.13%, 04/22/2026 ^{(g),(k),(l)}		1,171		835								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 4.58%												
6.25%, 04/22/2031 ^{(g),(h),(k),(l)}		1,370		837								
US Treasury Yield Curve Rate T Note												
Constant Maturity 5 Year + 4.96%												
10.25%, 11/30/2024 ^(g)		1,214		1,226								
TripAdvisor Inc												
7.00%, 07/15/2025 ^(g)		725		718								
Uber Technologies Inc												
4.50%, 08/15/2029 ^(g)		1,065		939								
6.25%, 01/15/2028 ^(g)		1,270		1,222								
7.50%, 05/15/2025 ^(g)		752		753								
7.50%, 09/15/2027 ^(g)		2,667		2,674								
8.00%, 11/01/2026 ^(g)		2,199		2,215								
Ziff Davis Inc												
4.63%, 10/15/2030 ^(g)		585		490								
				\$	52,693							
Investment Companies - 0.46%												
Compass Group Diversified Holdings LLC												
5.00%, 01/15/2032 ^(g)		355		279								
5.25%, 04/15/2029 ^(g)		1,180		1,008								
Icahn Enterprises LP / Icahn Enterprises Finance												
Corp												
4.38%, 02/01/2029		8,344		6,425								
4.75%, 09/15/2024		1,295		1,242								
5.25%, 05/15/2027		4,224		3,616								
6.25%, 05/15/2026		1,435		1,312								
6.38%, 12/15/2025		830		781								
				\$	14,663							
Iron & Steel - 1.25%												
Allegheny Ludlum LLC												
6.95%, 12/15/2025		170		169								
ATI Inc												
4.88%, 10/01/2029		383		326								
5.13%, 10/01/2031		268		221								
5.88%, 12/01/2027		405		376								
Baffinland Iron Mines Corp / Baffinland Iron Mines												
LP												
8.75%, 07/15/2026 ^(g)		19,049		18,310								
Big River Steel LLC / BRS Finance Corp												
6.63%, 01/31/2029 ^(g)		4,951		4,890								

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Iron & Steel (continued)		
Carpenter Technology Corp		
6.38%, 07/15/2028	\$ 369	\$ 351
7.63%, 03/15/2030	365	360
Cleveland-Cliffs Inc		
4.63%, 03/01/2029 ^(g)	435	375
4.88%, 03/01/2031 ^{(g),(h)}	221	182
5.88%, 06/01/2027	566	539
6.25%, 10/01/2040	123	101
6.75%, 03/15/2026 ^(g)	404	402
6.75%, 04/15/2030 ^(g)	79	73
Commercial Metals Co		
3.88%, 02/15/2031	3	3
4.13%, 01/15/2030	465	393
4.38%, 03/15/2032	425	342
Infrabuild Australia Pty Ltd		
12.00%, 10/01/2024 ^(g)	295	291
Mineral Resources Ltd		
8.00%, 11/01/2027 ^(g)	500	483
8.13%, 05/01/2027 ^(g)	1,075	1,046
8.50%, 05/01/2030 ^(g)	600	575
Specialty Steel		
15.53%, 11/15/2026 ^{(e),(f)}	8,680	8,680
TMS International Corp/DE		
6.25%, 04/15/2029 ^(g)	608	480
United States Steel Corp		
6.88%, 03/01/2029 ^(h)	460	447
	\$	39,415
Leisure Products & Services - 1.57%		
Acushnet Co		
7.38%, 10/15/2028 ^(g)	337	338
Carnival Corp		
4.00%, 08/01/2028 ^(g)	1,455	1,266
5.75%, 03/01/2027 ^(g)	14,885	13,290
6.00%, 05/01/2029 ^(g)	1,738	1,468
6.65%, 01/15/2028	689	580
7.00%, 08/15/2029 ^(g)	364	357
7.63%, 03/01/2026 ^{(g),(h)}	1,195	1,162
9.88%, 08/01/2027 ^(g)	681	710
10.50%, 06/01/2030 ^{(g),(h)}	400	406
Carnival Holdings Bermuda Ltd		
10.38%, 05/01/2028 ^(g)	2,046	2,181
ClubCorp Holdings Inc		
8.50%, 09/15/2025 ^(g)	680	576
Life Time Inc		
5.75%, 01/15/2026 ^(g)	1,445	1,399
8.00%, 04/15/2026 ^(g)	465	453
Lindblad Expeditions Holdings Inc		
9.00%, 05/15/2028 ^(g)	300	289
Lindblad Expeditions LLC		
6.75%, 02/15/2027 ^{(g),(h)}	200	182
MajorDrive Holdings IV LLC		
6.38%, 06/01/2029 ^(g)	1,090	845
NCL Corp Ltd		
3.63%, 12/15/2024 ^(g)	505	478
5.88%, 03/15/2026 ^(g)	2,085	1,871
5.88%, 02/15/2027 ^(g)	940	865
7.75%, 02/15/2029 ^(g)	963	841
8.13%, 01/15/2029 ^(g)	1,202	1,174
8.38%, 02/01/2028 ^(g)	540	535
NCL Finance Ltd		
6.13%, 03/15/2028 ^(g)	545	456
Royal Caribbean Cruises Ltd		
3.70%, 03/15/2028	810	690
4.25%, 07/01/2026 ^(g)	920	846
5.38%, 07/15/2027 ^(g)	900	829
5.50%, 08/31/2026 ^(g)	1,060	1,000

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Leisure Products & Services (continued)		
Royal Caribbean Cruises Ltd (continued)		
5.50%, 04/01/2028 ^(g)	\$ 5,130	\$ 4,678
7.25%, 01/15/2030 ^(g)	565	557
7.50%, 10/15/2027	650	640
8.25%, 01/15/2029 ^(g)	1,736	1,780
9.25%, 01/15/2029 ^(g)	1,153	1,204
11.50%, 06/01/2025 ^(g)	505	534
11.63%, 08/15/2027 ^(g)	1,795	1,947
Viking Cruises Ltd		
5.88%, 09/15/2027 ^(g)	11	10
6.25%, 05/15/2025 ^(g)	628	611
7.00%, 02/15/2029 ^(g)	381	345
9.13%, 07/15/2031 ^(g)	1,034	1,016
Viking Ocean Cruises Ship VII Ltd		
5.63%, 02/15/2029 ^(g)	330	292
Vista Outdoor Inc		
4.50%, 03/15/2029 ^(g)	495	461
VOC Escrow Ltd		
5.00%, 02/15/2028 ^(g)	545	490
	\$	49,652
Lodging - 2.17%		
Boyd Gaming Corp		
4.75%, 12/01/2027 ^(h)	970	883
4.75%, 06/15/2031 ^(g)	15,096	12,529
Full House Resorts Inc		
8.25%, 02/15/2028 ^(g)	1,700	1,431
Genting New York LLC / GENNY Capital Inc		
3.30%, 02/15/2026 ^(g)	595	531
Hilton Domestic Operating Co Inc		
3.63%, 02/15/2032 ^(g)	2,435	1,925
3.75%, 05/01/2029 ^(g)	1,210	1,042
4.00%, 05/01/2031 ^(g)	1,720	1,424
4.88%, 01/15/2030	1,510	1,356
5.38%, 05/01/2025 ^(g)	690	678
5.75%, 05/01/2028 ^(g)	912	874
Hilton Grand Vacations Borrower Escrow LLC /		
Hilton Grand Vacations Borrower Escrow Inc		
4.88%, 07/01/2031 ^(g)	682	540
5.00%, 06/01/2029 ^(g)	746	625
Hilton Worldwide Finance LLC / Hilton Worldwide		
Finance Corp		
4.88%, 04/01/2027	649	612
Las Vegas Sands Corp		
2.90%, 06/25/2025	939	882
3.50%, 08/18/2026	1,898	1,737
3.90%, 08/08/2029	1,319	1,139
Marriott Ownership Resorts Inc		
4.50%, 06/15/2029 ^{(g),(h)}	579	476
4.75%, 01/15/2028	380	327
Melco Resorts Finance Ltd		
4.88%, 06/06/2025	1,249	1,173
5.38%, 12/04/2029 ^(g)	2,215	1,753
5.75%, 07/21/2028 ^(g)	1,205	1,018
MGM China Holdings Ltd		
4.75%, 02/01/2027 ^(g)	860	756
5.25%, 06/18/2025 ^(g)	620	590
5.88%, 05/15/2026 ^{(g),(h)}	1,600	1,492
MGM Resorts International		
4.63%, 09/01/2026	511	475
4.75%, 10/15/2028	925	807
5.50%, 04/15/2027	843	786
5.75%, 06/15/2025	700	684
6.75%, 05/01/2025	800	796
Station Casinos LLC		
4.50%, 02/15/2028 ^(g)	965	833
4.63%, 12/01/2031 ^(g)	19,765	15,605

See accompanying notes.

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	Principal			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
BONDS (continued)			BONDS (continued)		
Lodging (continued)			Media (continued)		
Studio City Co Ltd			Audacy Capital Corp		
7.00%, 02/15/2027 ^(g)	\$	360 \$	6.50%, 05/01/2027 ^(g)	\$	277 \$
Studio City Finance Ltd			6.75%, 03/31/2029 ^(g)		365
5.00%, 01/15/2029 ^(g)		1,670	1,199		
6.00%, 07/15/2025 ^(g)		595	Beasley Mezzanine Holdings LLC		
6.50%, 01/15/2028 ^(g)		1,879	8.63%, 02/01/2026 ^(g)		360
Travel + Leisure Co					238
4.50%, 12/01/2029 ^(g)		705	Belo Corp		
4.63%, 03/01/2030 ^(g)		337	7.25%, 09/15/2027		390
6.00%, 04/01/2027		739			372
6.63%, 07/31/2026 ^(g)		921	Block Communications Inc		
Wyndham Hotels & Resorts Inc			4.88%, 03/01/2028 ^(g)		17
4.38%, 08/15/2028 ^(g)		545			14
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp			Cable One Inc		
5.25%, 05/15/2027 ^(g)		929	4.00%, 11/15/2030 ^{(g),(h)}		990
5.50%, 03/01/2025 ^(g)		774			738
Wynn Macau Ltd			CCO Holdings LLC / CCO Holdings Capital Corp		
4.88%, 10/01/2024 ^(g)		635	4.25%, 02/01/2031 ^(g)		10,190
5.13%, 12/15/2029 ^(g)		1,085			7,930
5.50%, 01/15/2026 ^(g)		1,150	4.25%, 01/15/2034 ^(g)		6,310
5.50%, 10/01/2027 ^(g)		730			4,558
5.63%, 08/26/2028 ^(g)		1,560	4.50%, 08/15/2030 ^(g)		3,065
		\$ 68,432			2,458
Machinery - Construction & Mining - 0.08%			4.50%, 05/01/2032		8,072
BWX Technologies Inc			4.50%, 06/01/2033 ^(g)		6,180
4.13%, 06/30/2028 ^(g)		657			1,583
4.13%, 04/15/2029 ^(g)		410	4.75%, 03/01/2030 ^(g)		8,845
Manitowoc Co Inc/The					7,296
9.00%, 04/01/2026 ^{(g),(h)}		225	4.75%, 02/01/2032 ^(g)		1,740
Terex Corp					1,358
5.00%, 05/15/2029 ^(g)		756	5.00%, 02/01/2028 ^(g)		4,050
Vertiv Group Corp					3,637
4.13%, 11/15/2028 ^(g)		1,000	5.13%, 05/01/2027 ^(g)		4,353
		\$ 2,685			4,007
Machinery - Diversified - 1.06%			5.38%, 06/01/2029 ^(g)		4,882
ATS Corp					4,273
4.13%, 12/15/2028 ^(g)		346	5.50%, 05/01/2026 ^(g)		1,180
Chart Industries Inc					1,125
7.50%, 01/01/2030 ^(g)		8,457	6.38%, 09/01/2029 ^(g)		1,677
9.50%, 01/01/2031 ^(g)		8,070			1,535
GrafTech Finance Inc			7.38%, 03/01/2031 ^{(g),(h)}		200
4.63%, 12/15/2028 ^(g)		628			189
Husky III Holding Ltd			CSC Holdings LLC		
13.00%, PIK 13.75%; 02/15/2025 ^{(g),(i),(j)}		573	3.38%, 02/15/2031 ^(g)		880
Mueller Water Products Inc					563
4.00%, 06/15/2029 ^(g)		340	4.13%, 12/01/2030 ^(g)		3,690
OT Merger Corp					2,472
7.88%, 10/15/2029 ^(g)		325	4.50%, 11/15/2031 ^(g)		1,110
SPX FLOW Inc					733
8.75%, 04/01/2030 ^(g)		81	4.63%, 12/01/2030 ^(g)		12,605
Titan Acquisition Ltd / Titan Co-Borrower LLC					6,392
7.75%, 04/15/2026 ^(g)		13,769	5.00%, 11/15/2031 ^(g)		270
TK Elevator Holdco GmbH					138
7.63%, 07/15/2028 ^(g)		470	5.38%, 02/01/2028 ^(g)		900
TK Elevator US Newco Inc					717
5.25%, 07/15/2027 ^(g)		1,832	5.50%, 04/15/2027 ^(g)		1,200
		\$ 33,382			1,003
Media - 5.61%			5.75%, 01/15/2030 ^(g)		2,567
Altice Financing SA					1,341
5.00%, 01/15/2028 ^(g)		1,111	6.50%, 02/01/2029 ^(g)		1,793
5.75%, 08/15/2029 ^(g)		2,443			1,418
AMC Networks Inc			7.50%, 04/01/2028 ^(g)		3,600
4.25%, 02/15/2029		1,505			2,308
4.75%, 08/01/2025		1,120	11.25%, 05/15/2028 ^(g)		1,045
					997
			Cumulus Media New Holdings Inc		
			6.75%, 07/01/2026 ^{(g),(h)}		516
					369
			Directv Financing LLC / Directv Financing Co-Obligor Inc		
			5.88%, 08/15/2027 ^(g)		5,044
					4,420
			DISH DBS Corp		
			5.13%, 06/01/2029		1,340
					690
			5.25%, 12/01/2026 ^(g)		1,910
					1,541
			5.75%, 12/01/2028 ^(g)		2,305
					1,674
			5.88%, 11/15/2024		1,384
					1,270
			7.38%, 07/01/2028		9,009
					5,087
			7.75%, 07/01/2026		6,652
					4,457
			DISH Network Corp		
			11.75%, 11/15/2027 ^(g)		2,858
					2,831
			Gannett Holdings LLC		
			6.00%, 11/01/2026 ^(g)		375
					315
			GCI LLC		
			4.75%, 10/15/2028 ^(g)		520
					446
			Gray Escrow II Inc		
			5.38%, 11/15/2031 ^(g)		900
					567
			Gray Television Inc		
			4.75%, 10/15/2030 ^(g)		1,212
					777
			5.88%, 07/15/2026 ^(g)		370
					329
			7.00%, 05/15/2027 ^(g)		435
					369
			Historic TW Inc		
			8.30%, 01/15/2036 ⁽ⁱ⁾		13
					13

See accompanying notes.

Schedule of Investments
High Income Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Media (continued)		
iHeartCommunications Inc		
4.75%, 01/15/2028 ^(g)	\$ 570	\$ 403
5.25%, 08/15/2027 ^(g)	821	602
6.38%, 05/01/2026	1,002	817
8.38%, 05/01/2027	274	168
LCPR Senior Secured Financing DAC		
5.13%, 07/15/2029 ^(g)	1,061	826
6.75%, 10/15/2027 ^(g)	1,265	1,145
Liberty Interactive LLC		
8.25%, 02/01/2030	657	169
8.50%, 07/15/2029	331	87
McGraw-Hill Education Inc		
5.75%, 08/01/2028 ^(g)	750	632
8.00%, 08/01/2029 ^(g)	856	705
Midcontinent Communications / Midcontinent Finance Corp		
5.38%, 08/15/2027 ^(g)	1,305	1,184
News Corp		
3.88%, 05/15/2029 ^(g)	1,275	1,091
5.13%, 02/15/2032 ^(g)	660	570
Nexstar Media Inc		
4.75%, 11/01/2028 ^(g)	1,517	1,274
5.63%, 07/15/2027 ^(g)	9,528	8,575
Paramount Global		
6.25%, 02/28/2057 ^(k)	1,412	1,013
3 Month USD LIBOR + 3.90%		
6.38%, 03/30/2062 ^(k)	1,250	920
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.00%		
Radiate Holdco LLC / Radiate Finance Inc		
4.50%, 09/15/2026 ^(g)	996	762
6.50%, 09/15/2028 ^(g)	6,625	3,279
Scripps Escrow II Inc		
3.88%, 01/15/2029 ^(g)	443	336
5.38%, 01/15/2031 ^{(g),(h)}	3,223	2,001
Scripps Escrow Inc		
5.88%, 07/15/2027 ^(g)	288	215
Sinclair Television Group Inc		
4.13%, 12/01/2030 ^(g)	535	338
5.13%, 02/15/2027 ^(g)	18	14
5.50%, 03/01/2030 ^(g)	100	54
Sirius XM Radio Inc		
3.13%, 09/01/2026 ^(g)	1,178	1,056
3.88%, 09/01/2031 ^(g)	6,550	4,934
4.00%, 07/15/2028 ^(g)	5,005	4,256
4.13%, 07/01/2030 ^(g)	6,030	4,788
5.00%, 08/01/2027 ^(g)	1,645	1,508
5.50%, 07/01/2029 ^(g)	1,322	1,171
Spanish Broadcasting System Inc		
9.75%, 03/01/2026 ^(g)	315	194
SportsNet New York		
10.25%, 01/15/2025 ^{(e),(f)}	4,130	3,924
TEGNA Inc		
4.63%, 03/15/2028	1,609	1,388
4.75%, 03/15/2026 ^(g)	658	614
5.00%, 09/15/2029	1,785	1,495
Telenet Finance Luxembourg Notes Sarl		
5.50%, 03/01/2028 ^(g)	1,400	1,249
Townsquare Media Inc		
6.88%, 02/01/2026 ^(g)	350	324
Univision Communications Inc		
4.50%, 05/01/2029 ^(g)	1,350	1,073
5.13%, 02/15/2025 ^(g)	1,177	1,149
6.63%, 06/01/2027 ^(g)	2,467	2,253
7.38%, 06/30/2030 ^(g)	1,250	1,101
8.00%, 08/15/2028 ^(g)	163	154

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Media (continued)		
UPC Broadband Finco BV		
4.88%, 07/15/2031 ^(g)	\$ 1,360	\$ 1,086
UPC Holding BV		
5.50%, 01/15/2028 ^(g)	455	397
Urban One Inc		
7.38%, 02/01/2028 ^(g)	1,250	1,028
Videotron Ltd		
3.63%, 06/15/2029 ^{(g),(h)}	985	830
5.13%, 04/15/2027 ^(g)	838	780
Virgin Media Finance PLC		
5.00%, 07/15/2030 ^(g)	12,546	9,863
Virgin Media Secured Finance PLC		
4.50%, 08/15/2030 ^(g)	950	783
5.50%, 05/15/2029 ^(g)	1,675	1,483
Virgin Media Vendor Financing Notes IV DAC		
5.00%, 07/15/2028 ^(g)	660	560
VZ Secured Financing BV		
5.00%, 01/15/2032 ^(g)	2,345	1,779
Warner Media LLC		
7.63%, 04/15/2031	300	307
Ziggo Bond Co BV		
5.13%, 02/28/2030 ^(g)	755	550
6.00%, 01/15/2027 ^(g)	1,625	1,489
Ziggo BV		
4.88%, 01/15/2030 ^(g)	1,275	1,018
	\$	177,240
Metal Fabrication & Hardware - 0.05%		
Advanced Drainage Systems Inc		
6.38%, 06/15/2030 ^(g)	575	543
Park-Ohio Industries Inc		
6.63%, 04/15/2027	756	656
Roller Bearing Co of America Inc		
4.38%, 10/15/2029 ^(g)	575	487
	\$	1,686
Mining - 1.51%		
AngloGold Ashanti Holdings PLC		
6.50%, 04/15/2040	350	302
Arsenal AIC Parent LLC		
8.00%, 10/01/2030 ^(g)	6,597	6,515
Century Aluminum Co		
7.50%, 04/01/2028 ^{(g),(h)}	11,395	10,751
Coeur Mining Inc		
5.13%, 02/15/2029 ^{(g),(h)}	752	626
Compass Minerals International Inc		
6.75%, 12/01/2027 ^(g)	953	898
Constellium SE		
3.75%, 04/15/2029 ^(g)	5,425	4,466
5.63%, 06/15/2028 ^(g)	1,055	965
5.88%, 02/15/2026 ^(g)	1,310	1,256
FMG Resources August 2006 Pty Ltd		
4.38%, 04/01/2031 ^(g)	2,435	1,962
4.50%, 09/15/2027 ^(g)	833	750
5.88%, 04/15/2030 ^(g)	360	323
6.13%, 04/15/2032 ^(g)	919	811
Hecla Mining Co		
7.25%, 02/15/2028	740	707
Hudbay Minerals Inc		
4.50%, 04/01/2026	1,350	1,256
6.13%, 04/01/2029	630	564
JW Aluminum Continuous Cast Co		
10.25%, 06/01/2026 ^(g)	435	431
Kaiser Aluminum Corp		
4.50%, 06/01/2031 ^(g)	841	621
4.63%, 03/01/2028 ^(g)	45	37
New Gold Inc		
7.50%, 07/15/2027 ^(g)	359	337

See accompanying notes.

Schedule of Investments
High Income Fund
October 31, 2023

		Principal			
		Amount (000's)	Value (000's)		
BONDS (continued)				BONDS (continued)	
Mining (continued)				Oil & Gas (continued)	
Northwest Acquisitions ULC / Dominion Finco Inc				Callon Petroleum Co	
0.00%, 11/01/2022 ^{(d),(g)}	\$	15,820	\$	2	
Novelis Corp				6.38%, 07/01/2026 ^(h)	\$ 275 \$ 269
3.25%, 11/15/2026 ^(g)		585	521	7.50%, 06/15/2030 ^{(g),(h)}	3,790 3,671
3.88%, 08/15/2031 ^(g)		3,975	3,104	8.00%, 08/01/2028 ^(g)	509 503
4.75%, 01/30/2030 ^(g)		11,290	9,580	Calumet Specialty Products Partners LP / Calumet	
Perenti Finance Pty Ltd				Finance Corp	
6.50%, 10/07/2025 ^(g)		615	599	8.13%, 01/15/2027 ^(g)	476 444
Taseko Mines Ltd				9.75%, 07/15/2028 ^{(g),(h)}	336 314
7.00%, 02/15/2026 ^(g)		430	390	11.00%, 04/15/2025 ^(g)	11 11
		\$	47,774	Chesapeake Energy Corp	
				5.50%, 02/01/2026 ^(g)	600 582
				5.88%, 02/01/2029 ^(g)	554 522
				6.75%, 04/15/2029 ^(g)	2,905 2,842
Miscellaneous Manufacturers - 0.16%				Chord Energy Corp	
Amsted Industries Inc				6.38%, 06/01/2026 ^(g)	684 672
4.63%, 05/15/2030 ^(g)		470	379	Civitas Resources Inc	
5.63%, 07/01/2027 ^(g)		600	552	5.00%, 10/15/2026 ^(g)	1,160 1,085
EnPro Industries Inc				8.38%, 07/01/2028 ^(g)	1,570 1,580
5.75%, 10/15/2026		11	10	8.63%, 11/01/2030 ^(g)	4,345 4,422
FXI Holdings Inc				8.75%, 07/01/2031 ^(g)	2,260 2,281
12.25%, 11/15/2026 ^(g)		1,651	1,367	CNX Resources Corp	
Gates Global LLC / Gates Corp				6.00%, 01/15/2029 ^(g)	2,020 1,852
6.25%, 01/15/2026 ^(g)		680	666	7.25%, 03/14/2027 ^(g)	585 576
Hillenbrand Inc				7.38%, 01/15/2031 ^{(g),(h)}	5,710 5,455
3.75%, 03/01/2031		18	14	Comstock Resources Inc	
5.00%, 09/15/2026		815	782	5.88%, 01/15/2030 ^(g)	16,835 14,394
5.75%, 06/15/2025		327	320	6.75%, 03/01/2029 ^(g)	5,809 5,286
LSB Industries Inc				Crescent Energy Finance LLC	
6.25%, 10/15/2028 ^(g)		730	648	7.25%, 05/01/2026 ^(g)	515 499
Trinity Industries Inc				9.25%, 02/15/2028 ^(g)	717 722
4.55%, 10/01/2024		11	11	CrownRock LP / CrownRock Finance Inc	
7.75%, 07/15/2028 ^(g)		300	296	5.00%, 05/01/2029 ^(g)	321 303
		\$	5,045	5.63%, 10/15/2025 ^(g)	1,340 1,318
Office & Business Equipment - 0.10%				CVR Energy Inc	
Pitney Bowes Inc				5.25%, 02/15/2025 ^(g)	1,060 1,040
6.88%, 03/15/2027 ^{(g),(h)}		11	9	5.75%, 02/15/2028 ^(g)	300 270
7.25%, 03/15/2029 ^(g)		654	491	Earthstone Energy Holdings LLC	
Xerox Corp				8.00%, 04/15/2027 ^(g)	500 507
4.80%, 03/01/2035		650	394	9.88%, 07/15/2031 ^(g)	1,767 1,903
6.75%, 12/15/2039		490	319	Encino Acquisition Partners Holdings LLC	
Xerox Holdings Corp				8.50%, 05/01/2028 ^(g)	850 829
5.00%, 08/15/2025 ^(g)		1,206	1,109	Endeavor Energy Resources LP / EER Finance Inc	
5.50%, 08/15/2028 ^(g)		1,095	846	5.75%, 01/30/2028 ^(g)	1,327 1,273
		\$	3,168	Energy Ventures Gom LLC / EnVen Finance Corp	
Office Furnishings - 0.04%				11.75%, 04/15/2026 ^(g)	167 173
Steelcase Inc				Global Marine Inc	
5.13%, 01/18/2029		1,453	1,280	7.00%, 06/01/2028	500 419
Oil & Gas - 4.77%				Greenfire Resources Ltd	
Aethon United BR LP / Aethon United Finance Corp				12.00%, 10/01/2028 ^(g)	430 428
8.25%, 02/15/2026 ^(g)		1,080	1,073	Gulfport Energy Corp	
Antero Resources Corp				8.00%, 05/17/2026	680 679
7.63%, 02/01/2029 ^(g)		524	531	Harbour Energy PLC	
Ascent Resources Utica Holdings LLC / ARU				5.50%, 10/15/2026 ^(g)	655 607
Finance Corp				Hilcorp Energy I LP / Hilcorp Finance Co	
5.88%, 06/30/2029 ^(g)		230	203	5.75%, 02/01/2029 ^(g)	940 846
7.00%, 11/01/2026 ^(g)		530	512	6.00%, 04/15/2030 ^(g)	3,260 2,894
8.25%, 12/31/2028 ^(g)		1,363	1,353	6.00%, 02/01/2031 ^(g)	3,272 2,866
Athabasca Oil Corp				6.25%, 11/01/2028 ^(g)	775 725
9.75%, 11/01/2026 ^(g)		301	310	6.25%, 04/15/2032 ^(g)	5,022 4,386
Baytex Energy Corp				Ithaca Energy North Sea PLC	
8.50%, 04/30/2030 ^(g)		1,285	1,273	9.00%, 07/15/2026 ^(g)	535 514
8.75%, 04/01/2027 ^(g)		950	957	Magnolia Oil & Gas Operating LLC / Magnolia Oil	
Berry Petroleum Co LLC				& Gas Finance Corp	
7.00%, 02/15/2026 ^(g)		465	446	6.00%, 08/01/2026 ^(g)	374 359
California Resources Corp					
7.13%, 02/01/2026 ^(g)		680	683		

See accompanying notes.

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	Principal				Principal			
BONDS (continued)	Amount (000's)		Value (000's)		BONDS (continued)	Amount (000's)	Value (000's)	
Oil & Gas (continued)					Oil & Gas (continued)			
Matador Resources Co					Talos Production Inc			
5.88%, 09/15/2026	\$	1,130	\$	1,089	12.00%, 01/15/2026	\$	998	
6.88%, 04/15/2028 ^(e)		350		343	Teine Energy Ltd		1,037	
MEG Energy Corp					6.88%, 04/15/2029 ^(e)	4,907	4,545	
5.88%, 02/01/2029 ^(e)		3,395		3,173	Transocean Aquila Ltd			
7.13%, 02/01/2027 ^(e)		465		468	8.00%, 09/30/2028 ^(e)	337	332	
Moss Creek Resources Holdings Inc					Transocean Inc			
7.50%, 01/15/2026 ^(e)		1,671		1,596	6.80%, 03/15/2038	4,325	3,087	
10.50%, 05/15/2027 ^(e)		660		653	7.25%, 11/01/2025 ^(e)	1,085	1,059	
Murphy Oil Corp					7.50%, 01/15/2026 ^(e)	42	40	
5.87%, 12/01/2042		245		188	7.50%, 04/15/2031	750	606	
5.88%, 12/01/2027		771		741	8.00%, 02/01/2027 ^(e)	44	41	
6.38%, 07/15/2028		714		691	8.75%, 02/15/2030 ^(e)	4,491	4,477	
7.05%, 05/01/2029		95		93	9.35%, 12/15/2041	400	327	
Nabors Industries Inc					11.50%, 01/30/2027 ^(e)	1,445	1,504	
5.75%, 02/01/2025		1,295		1,256	Transocean Poseidon Ltd			
7.38%, 05/15/2027 ^(e)		1,555		1,446	6.88%, 02/01/2027 ^(e)	509	498	
Nabors Industries Ltd					Transocean Titan Financing Ltd			
7.25%, 01/15/2026 ^(e)		645		606	8.38%, 02/01/2028 ^(e)	360	361	
7.50%, 01/15/2028 ^(e)		820		724	Valaris Ltd			
Neptune Energy Bondco PLC					8.38%, 04/30/2030 ^(e)	478	469	
6.63%, 05/15/2025 ^(e)		1,275		1,262	Vermilion Energy Inc			
Northern Oil and Gas Inc					5.63%, 03/15/2025 ^(e)	369	360	
8.13%, 03/01/2028 ^(e)		1,291		1,275	6.88%, 05/01/2030 ^(e)	645	602	
Parkland Corp					Viper Energy Partners LP			
4.50%, 10/01/2029 ^(e)		868		747	5.38%, 11/01/2027 ^(e)	620	588	
4.63%, 05/01/2030 ^(e)		315		269	7.38%, 11/01/2031 ^(e)	6,675	6,658	
5.88%, 07/15/2027 ^(e)		75		72	Vital Energy Inc			
PBF Holding Co LLC / PBF Finance Corp					7.75%, 07/31/2029 ^(e)	335	303	
6.00%, 02/15/2028		525		483	9.50%, 01/15/2025	420	422	
7.88%, 09/15/2030 ^(e)		1,376		1,328	9.75%, 10/15/2030	1,200	1,176	
Permian Resources Operating LLC					10.13%, 01/15/2028	1,811	1,816	
5.38%, 01/15/2026 ^(e)		335		322	W&T Offshore Inc			
5.88%, 07/01/2029 ^(e)		2,398		2,232	11.75%, 02/01/2026 ^(e)	410	422	
6.88%, 04/01/2027 ^(e)		200		196		\$	150,676	
7.75%, 02/15/2026 ^(e)		323		323	Oil & Gas Services - 0.28%			
Petrofac Ltd					Archrock Partners LP / Archrock Partners Finance Corp			
9.75%, 11/15/2026 ^(e)		797		542	6.25%, 04/01/2028 ^(e)	985	915	
Precision Drilling Corp					6.88%, 04/01/2027 ^(e)	435	418	
6.88%, 01/15/2029 ^{(e),(h)}		190		176	Bristow Group Inc			
7.13%, 01/15/2026 ^(e)		225		222	6.88%, 03/01/2028 ^(e)	415	384	
Puma International Financing SA					CGG SA			
5.00%, 01/24/2026 ^(e)		2,330		2,086	8.75%, 04/01/2027 ^{(e),(h)}	414	365	
Range Resources Corp					CSI Compressco LP / CSI Compressco Finance Inc			
4.75%, 02/15/2030 ^(e)		1,130		1,004	7.50%, 04/01/2025 ^(e)	25	24	
4.88%, 05/15/2025		350		340	Enerflex Ltd			
8.25%, 01/15/2029		435		444	9.00%, 10/15/2027 ^(e)	730	664	
Rockcliff Energy II LLC					KCA Deutag UK Finance PLC			
5.50%, 10/15/2029 ^(e)		800		722	9.88%, 12/01/2025 ^(e)	886	891	
SM Energy Co					KLX Energy Services Holdings Inc			
5.63%, 06/01/2025		145		141	11.50%, 11/01/2025 ^(e)	455	450	
6.63%, 01/15/2027		11		11	Oceaneering International Inc			
6.75%, 09/15/2026		375		368	6.00%, 02/01/2028	479	440	
Southwestern Energy Co					6.00%, 02/01/2028 ^(e)	946	868	
4.75%, 02/01/2032		795		684	TechnipFMC PLC			
5.38%, 02/01/2029		535		494	6.50%, 02/01/2026 ^(e)	50	49	
5.38%, 03/15/2030		1,039		953	Telford Offshore Ltd			
5.70%, 01/23/2025		173		171	12.00%, PIK 12.00% ^{(i),(j),(l)}	450	7	
8.38%, 09/15/2028		165		170	USA Compression Partners LP / USA Compression Finance Corp			
Strathcona Resources Ltd/Alberta					6.88%, 04/01/2026	807	784	
6.88%, 08/01/2026 ^(e)		1,190		1,098	6.88%, 09/01/2027	754	722	
Sunoco LP / Sunoco Finance Corp					Weatherford International Ltd			
4.50%, 05/15/2029		1,365		1,182	6.50%, 09/15/2028 ^(e)	74	74	
4.50%, 04/30/2030		5,125		4,377	8.63%, 04/30/2030 ^(e)	1,815	1,834	
5.88%, 03/15/2028		4,337		4,102		\$	8,888	
6.00%, 04/15/2027		788		759				
7.00%, 09/15/2028 ^(e)		680		662				

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Packaging & Containers - 2.54%			Packaging & Containers (continued)		
ARD Finance SA			Pactiv Evergreen Group Issuer LLC / Pactiv		
6.50%, PIK 7.25%; 06/30/2027 ^{(g),(f),(i)}	\$ 1,027	\$ 598	Evergreen Group Issuer Inc		
Ardagh Metal Packaging Finance USA LLC /			4.38%, 10/15/2028 ^(g)	\$ 685	\$ 583
Ardagh Metal Packaging Finance PLC			Pactiv LLC		
3.25%, 09/01/2028 ^(g)	1,128	919	7.95%, 12/15/2025	124	122
4.00%, 09/01/2029 ^{(g),(h)}	22,079	16,561	8.38%, 04/15/2027	150	146
6.00%, 06/15/2027 ^(g)	785	742	Sealed Air Corp		
Ardagh Packaging Finance PLC / Ardagh Holdings			4.00%, 12/01/2027 ^(g)	650	571
USA Inc			5.00%, 04/15/2029 ^(g)	603	535
4.13%, 08/15/2026 ^(g)	1,680	1,483	5.13%, 12/01/2024 ^(g)	480	470
5.25%, 04/30/2025 ^(g)	1,495	1,440	5.50%, 09/15/2025 ^(g)	872	843
5.25%, 08/15/2027 ^(g)	394	286	6.88%, 07/15/2033 ^(g)	790	741
5.25%, 08/15/2027 ^(g)	1,070	778	Sealed Air Corp/Sealed Air Corp US		
Ball Corp			6.13%, 02/01/2028 ^(g)	1,115	1,061
2.88%, 08/15/2030	1,825	1,424	Silgan Holdings Inc		
3.13%, 09/15/2031 ^(h)	1,370	1,061	4.13%, 02/01/2028	715	631
4.88%, 03/15/2026	1,140	1,095	Trident TPI Holdings Inc		
5.25%, 07/01/2025	885	871	12.75%, 12/31/2028 ^(g)	6,150	6,285
6.00%, 06/15/2029	2,486	2,384	TriMas Corp		
Berry Global Inc			4.13%, 04/15/2029 ^(g)	1,087	903
4.50%, 02/15/2026 ^(g)	296	279	Trivium Packaging Finance BV		
5.63%, 07/15/2027 ^(g)	500	477	5.50%, 08/15/2026 ^(g)	16,360	14,830
Cascades Inc/Cascades USA Inc			8.50%, 08/15/2027 ^(g)	702	586
5.38%, 01/15/2028 ^(g)	511	462		\$	80,162
Clearwater Paper Corp			Pharmaceuticals - 1.15%		
4.75%, 08/15/2028 ^(g)	19	17	180 Medical Inc		
Clydesdale Acquisition Holdings Inc			3.88%, 10/15/2029 ^(g)	25	21
6.63%, 04/15/2029 ^(g)	830	754	AdaptHealth LLC		
8.75%, 04/15/2030 ^(g)	1,070	853	4.63%, 08/01/2029 ^(g)	580	434
Crown Americas LLC			5.13%, 03/01/2030 ^{(g),(h)}	635	481
5.25%, 04/01/2030	540	488	6.13%, 08/01/2028 ^(g)	495	406
Crown Americas LLC / Crown Americas Capital			Bausch Health Americas Inc		
Corp V			8.50%, 01/31/2027 ^(g)	700	313
4.25%, 09/30/2026	645	610	9.25%, 04/01/2026 ^(g)	1,556	1,364
Crown Americas LLC / Crown Americas Capital			Bausch Health Cos Inc		
Corp VI			4.88%, 06/01/2028 ^(g)	1,540	768
4.75%, 02/01/2026	970	933	5.00%, 01/30/2028 ^(g)	500	183
Crown Cork & Seal Co Inc			5.00%, 02/15/2029 ^(g)	500	175
7.38%, 12/15/2026	654	664	5.25%, 01/30/2030 ^(g)	835	289
Graham Packaging Co Inc			5.25%, 02/15/2031 ^(g)	810	284
7.13%, 08/15/2028 ^(g)	625	479	5.50%, 11/01/2025 ^(g)	2,335	2,014
Graphic Packaging International LLC			5.75%, 08/15/2027 ^(g)	900	468
3.50%, 03/15/2028 ^(g)	11	9	6.13%, 02/01/2027 ^(g)	1,005	561
3.50%, 03/01/2029 ^(g)	576	478	6.25%, 02/15/2029 ^(g)	1,000	365
3.75%, 02/01/2030 ^(g)	11	9	7.00%, 01/15/2028 ^(g)	225	92
Intelligent Packaging Ltd Finco Inc / Intelligent			7.25%, 05/30/2029 ^(g)	400	150
Packaging Ltd Co-Issuer LLC			9.00%, 12/15/2025 ^(g)	412	357
6.00%, 09/15/2028 ^(g)	6,256	5,127	11.00%, 09/30/2028 ^(g)	2,351	1,434
LABL Inc			14.00%, 10/15/2030 ^(g)	721	388
5.88%, 11/01/2028 ^(g)	1,300	1,100	BellRing Brands Inc		
6.75%, 07/15/2026 ^(g)	820	754	7.00%, 03/15/2030 ^(g)	897	871
8.25%, 11/01/2029 ^(g)	545	405	Cheplapharm Arzneimittel GmbH		
9.50%, 11/01/2028 ^(g)	492	475	5.50%, 01/15/2028 ^(g)	585	519
10.50%, 07/15/2027 ^(g)	925	801	Elanco Animal Health Inc		
Mauser Packaging Solutions Holding Co			6.65%, 08/28/2028	605	578
7.88%, 08/15/2026 ^(g)	3,498	3,276	Grifols SA		
9.25%, 04/15/2027 ^(g)	1,589	1,323	3.88%, 10/15/2028 ^(g)	EUR 3,800	3,340
OI European Group BV			4.75%, 10/15/2028 ^(g)	\$ 3,585	3,011
4.75%, 02/15/2030 ^(g)	282	240	Herbalife Nutrition Ltd / HLF Financing Inc		
Owens-Brockway Glass Container Inc			7.88%, 09/01/2025 ^(g)	890	838
6.38%, 08/15/2025 ^(g)	243	237	HLF Financing Sarl LLC / Herbalife International		
6.63%, 05/13/2027 ^(g)	415	394	Inc		
7.25%, 05/15/2031 ^(g)	500	457	4.88%, 06/01/2029 ^(g)	11	8
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen			Jazz Securities DAC		
Group Issuer LLC			4.38%, 01/15/2029 ^(g)	2,126	1,849
4.00%, 10/15/2027 ^{(g),(h)}	1,275	1,112			

See accompanying notes.

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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Pharmaceuticals (continued)					
Option Care Health Inc					
4.38%, 10/31/2029 ^(g)	\$	4,553	\$		3,805
Organon & Co / Organon Foreign Debt Co-Issuer BV					
4.13%, 04/30/2028 ^(g)		2,978			2,572
5.13%, 04/30/2031 ^(g)		2,420			1,890
Owens & Minor Inc					
4.50%, 03/31/2029 ^{(g),(h)}		555			445
6.63%, 04/01/2030 ^{(g),(h)}		950			830
P&L Development LLC / PLD Finance Corp					
7.75%, 11/15/2025 ^(g)		535			359
Perrigo Finance Unlimited Co					
3.90%, 12/15/2024		744			722
4.38%, 03/15/2026		2,186			2,052
4.65%, 06/15/2030		815			681
4.90%, 12/15/2044		140			96
Prestige Brands Inc					
3.75%, 04/01/2031 ^(g)		1,560			1,239
5.13%, 01/15/2028 ^(g)		280			258
		\$			36,510
Pipelines - 4.88%					
Antero Midstream Partners LP / Antero Midstream Finance Corp					
5.38%, 06/15/2029 ^(g)		880			799
5.75%, 03/01/2027 ^(g)		35			33
5.75%, 01/15/2028 ^(g)		5,725			5,367
7.88%, 05/15/2026 ^(g)		603			607
Blue Racer Midstream LLC / Blue Racer Finance Corp					
6.63%, 07/15/2026 ^(g)		580			568
7.63%, 12/15/2025 ^(g)		490			491
Buckeye Partners LP					
4.13%, 03/01/2025 ^(g)		1,253			1,193
4.13%, 12/01/2027		35			30
4.35%, 10/15/2024		250			240
4.50%, 03/01/2028 ^(g)		5,240			4,559
5.60%, 10/15/2044		2,594			1,741
5.85%, 11/15/2043		4,490			3,173
CNX Midstream Partners LP					
4.75%, 04/15/2030 ^(g)		8,819			7,266
CQP Holdco LP / BIP-V Chinook Holdco LLC					
5.50%, 06/15/2031 ^(g)		10,475			9,111
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp					
5.63%, 05/01/2027 ^(g)		688			662
5.75%, 04/01/2025		389			384
6.00%, 02/01/2029 ^(g)		1,060			1,026
7.38%, 02/01/2031 ^(g)		705			711
8.00%, 04/01/2029 ^(g)		434			444
Delek Logistics Partners LP / Delek Logistics Finance Corp					
6.75%, 05/15/2025		665			654
7.13%, 06/01/2028 ^(g)		556			506
DT Midstream Inc					
4.13%, 06/15/2029 ^(g)		1,534			1,319
4.38%, 06/15/2031 ^(g)		1,560			1,296
EnLink Midstream LLC					
5.38%, 06/01/2029		834			763
5.63%, 01/15/2028 ^(g)		382			360
6.50%, 09/01/2030 ^(g)		3,010			2,889
EnLink Midstream Partners LP					
4.15%, 06/01/2025		478			460
4.85%, 07/15/2026		754			709
5.05%, 04/01/2045		250			179
5.45%, 06/01/2047		567			426
5.60%, 04/01/2044		111			87
Pipelines (continued)					
EQM Midstream Partners LP					
4.13%, 12/01/2026	\$	258	\$		239
4.50%, 01/15/2029 ^(g)		580			509
4.75%, 01/15/2031 ^(g)		6,740			5,675
5.50%, 07/15/2028		563			525
6.50%, 07/01/2027 ^(g)		786			764
6.50%, 07/15/2048		490			414
7.50%, 06/01/2027 ^(g)		638			632
7.50%, 06/01/2030 ^(g)		376			369
FTAI Infra Escrow Holdings LLC					
10.50%, 06/01/2027 ^(g)		425			413
Genesis Energy LP / Genesis Energy Finance Corp					
6.25%, 05/15/2026		249			237
6.50%, 10/01/2025		701			685
7.75%, 02/01/2028		1,376			1,296
8.00%, 01/15/2027		9,835			9,444
8.88%, 04/15/2030		3,975			3,843
Global Partners LP / GLP Finance Corp					
6.88%, 01/15/2029		456			402
7.00%, 08/01/2027		357			337
Harvest Midstream I LP					
7.50%, 09/01/2028 ^(g)		646			612
Hess Midstream Operations LP					
4.25%, 02/15/2030 ^(g)		765			655
5.13%, 06/15/2028 ^(g)		635			586
5.50%, 10/15/2030 ^(g)		4,005			3,636
5.63%, 02/15/2026 ^(g)		901			873
Holly Energy Partners LP / Holly Energy Finance Corp					
5.00%, 02/01/2028 ^(g)		7,530			6,971
6.38%, 04/15/2027 ^(g)		500			484
Howard Midstream Energy Partners LLC					
6.75%, 01/15/2027 ^(g)		340			321
ITT Holdings LLC					
6.50%, 08/01/2029 ^(g)		1,140			953
Kinetik Holdings LP					
5.88%, 06/15/2030 ^(g)		1,600			1,468
New Fortress Energy Inc					
6.50%, 09/30/2026 ^(g)		4,509			4,039
6.75%, 09/15/2025 ^(g)		5,656			5,247
NGL Energy Operating LLC / NGL Energy Finance Corp					
7.50%, 02/01/2026 ^(g)		2,324			2,269
NGL Energy Partners LP / NGL Energy Finance Corp					
6.13%, 03/01/2025		1,031			1,006
7.50%, 04/15/2026		551			523
Northriver Midstream Finance LP					
5.63%, 02/15/2026 ^(g)		58			55
NuStar Logistics LP					
5.63%, 04/28/2027		485			457
5.75%, 10/01/2025		705			682
6.00%, 06/01/2026		640			618
6.38%, 10/01/2030		620			574
Rockies Express Pipeline LLC					
3.60%, 05/15/2025 ^(g)		800			757
4.80%, 05/15/2030 ^(g)		5,086			4,275
4.95%, 07/15/2029 ^(g)		4,420			3,896
6.88%, 04/15/2040 ^(g)		678			564
7.50%, 07/15/2038 ^(g)		630			582
Summit Midstream Holdings LLC / Summit Midstream Finance Corp					
5.75%, 04/15/2025		300			281
9.00%, 10/15/2026 ^{(g),(i)}		1,800			1,728

See accompanying notes.

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	Principal			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
BONDS (continued)			BONDS (continued)		
Pipelines (continued)			REITs (continued)		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp			Iron Mountain Inc		
5.50%, 01/15/2028 ^(g)	\$ 872	\$ 764	4.50%, 02/15/2031 ^(g)	\$ 1,127	\$ 922
6.00%, 03/01/2027 ^(g)	691	632	4.88%, 09/15/2027 ^(g)	1,361	1,244
6.00%, 12/31/2030 ^(g)	1,220	1,027	4.88%, 09/15/2029 ^(g)	1,540	1,341
6.00%, 09/01/2031 ^(g)	565	475	5.00%, 07/15/2028 ^(g)	750	671
7.50%, 10/01/2025 ^(g)	15	15	5.25%, 03/15/2028 ^(g)	1,248	1,142
Venture Global Calcasieu Pass LLC			5.25%, 07/15/2030 ^(g)	2,057	1,786
3.88%, 08/15/2029 ^(g)	1,570	1,307	5.63%, 07/15/2032 ^(g)	1,044	892
3.88%, 11/01/2033 ^(g)	1,665	1,258	7.00%, 02/15/2029 ^(g)	1,540	1,492
4.13%, 08/15/2031 ^(g)	1,470	1,182	Iron Mountain Information Management Services Inc		
6.25%, 01/15/2030 ^(g)	1,300	1,226	5.00%, 07/15/2032 ^(g)	1,710	1,399
Venture Global LNG Inc			Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
8.13%, 06/01/2028 ^(g)	1,587	1,541	4.25%, 02/01/2027 ^(g)	415	363
8.38%, 06/01/2031 ^(g)	16,566	15,808	4.75%, 06/15/2029 ^(g)	619	498
9.50%, 02/01/2029 ^(g)	2,345	2,382	5.25%, 10/01/2025 ^(g)	294	280
9.88%, 02/01/2032 ^(g)	8,520	8,639	MPT Operating Partnership LP / MPT Finance Corp		
	\$ 154,205		0.99%, 10/15/2026	EUR 6,400	4,977
Real Estate - 0.24%			3.50%, 03/15/2031	\$ 4,048	2,454
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp			4.63%, 08/01/2029	1,140	789
7.00%, 04/15/2030 ^(g)	200	165	5.00%, 10/15/2027	1,561	1,205
Cushman & Wakefield US Borrower LLC			Necessity Retail REIT Inc/The / American Finance Operating Partner LP		
6.75%, 05/15/2028 ^(g)	960	876	4.50%, 09/30/2028 ^(g)	455	341
8.88%, 09/01/2031 ^(g)	344	326	Office Properties Income Trust		
Five Point Operating Co LP / Five Point Capital Corp			2.40%, 02/01/2027	1,783	995
7.88%, 11/15/2025 ^(g)	496	466	2.65%, 06/15/2026	810	533
Howard Hughes Corp/The			3.45%, 10/15/2031	654	320
4.13%, 02/01/2029 ^(g)	755	606	4.50%, 02/01/2025 ^(h)	1,079	923
4.38%, 02/01/2031 ^(g)	933	710	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.38%, 08/01/2028 ^(g)	910	800	4.88%, 05/15/2029 ^(g)	1,020	851
Hunt Cos Inc			5.88%, 10/01/2028 ^(g)	958	862
5.25%, 04/15/2029 ^(g)	1,100	867	7.50%, 06/01/2025 ^(g)	460	455
Kennedy-Wilson Inc			RHP Hotel Properties LP / RHP Finance Corp		
4.75%, 03/01/2029	673	506	4.50%, 02/15/2029 ^(g)	500	426
4.75%, 02/01/2030	560	409	4.75%, 10/15/2027	95	86
5.00%, 03/01/2031	1,388	996	7.25%, 07/15/2028 ^(g)	453	439
Realogy Group LLC / Realogy Co-Issuer Corp			Rithm Capital Corp		
5.25%, 04/15/2030 ^{(g),(h)}	755	470	6.25%, 10/15/2025 ^(g)	620	587
5.75%, 01/15/2029 ^{(g),(h)}	785	495	RLJ Lodging Trust LP		
	\$ 7,692		3.75%, 07/01/2026 ^(g)	500	450
REITs - 1.69%			4.00%, 09/15/2029 ^(g)	823	671
Apollo Commercial Real Estate Finance Inc			SBA Communications Corp		
4.63%, 06/15/2029 ^(g)	577	442	3.13%, 02/01/2029	1,755	1,451
Blackstone Mortgage Trust Inc			3.88%, 02/15/2027	1,345	1,225
3.75%, 01/15/2027 ^(g)	1,251	1,040	Service Properties Trust		
Brandywine Operating Partnership LP			3.95%, 01/15/2028	225	168
3.95%, 11/15/2027	595	493	4.35%, 10/01/2024	918	880
4.55%, 10/01/2029	474	363	4.38%, 02/15/2030	1,220	842
7.80%, 03/15/2028	160	144	4.50%, 03/15/2025	645	602
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL			4.75%, 10/01/2026	510	434
4.50%, 04/01/2027 ^(g)	846	706	4.95%, 02/15/2027	615	512
5.75%, 05/15/2026 ^(g)	850	778	5.25%, 02/15/2026	650	581
CTR Partnership LP / CareTrust Capital Corp			5.50%, 12/15/2027	851	718
3.88%, 06/30/2028 ^(g)	460	386	7.50%, 09/15/2025	896	871
Diversified Healthcare Trust			Starwood Property Trust Inc		
4.38%, 03/01/2031	610	420	3.63%, 07/15/2026 ^(g)	374	330
4.75%, 02/15/2028	1,430	1,037	3.75%, 12/31/2024 ^(g)	159	150
9.75%, 06/15/2025	545	529	4.38%, 01/15/2027 ^(g)	540	463
HAT Holdings I LLC / HAT Holdings II LLC			4.75%, 03/15/2025	281	269
3.38%, 06/15/2026 ^(g)	3,405	2,997	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC		
3.75%, 09/15/2030 ^(g)	2,030	1,457	6.00%, 01/15/2030 ^(g)	699	424
6.00%, 04/15/2025 ^(g)	170	165			

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	Principal			Principal	
BONDS (continued)	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
REITs (continued)			BONDS (continued)		
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC			Retail (continued)		
4.75%, 04/15/2028 ^(g)	\$ 200	\$ 162	CEC Entertainment LLC		
6.50%, 02/15/2029 ^(g)	1,165	757	6.75%, 05/01/2026 ^(g)	\$ 740	\$ 691
10.50%, 02/15/2028 ^(g)	1,397	1,345	Dave & Buster's Inc		
XHR LP			7.63%, 11/01/2025 ^(g)	240	238
4.88%, 06/01/2029 ^(g)	890	753	eG Global Finance PLC		
6.38%, 08/15/2025 ^(g)	285	276	6.75%, 02/07/2025 ^(g)	758	750
	\$ 53,564		8.50%, 10/30/2025 ^(g)	585	576
Retail - 5.16%			Evergreen Acqco 1 LP / TVI Inc		
1011778 BC ULC / New Red Finance Inc			9.75%, 04/26/2028 ^(g)	589	594
3.50%, 02/15/2029 ^(g)	948	811	Ferrellgas LP / Ferrellgas Finance Corp		
3.88%, 01/15/2028 ^(g)	1,583	1,413	5.38%, 04/01/2026 ^(g)	836	782
4.00%, 10/15/2030 ^(g)	26,107	21,382	5.88%, 04/01/2029 ^(g)	1,694	1,495
4.38%, 01/15/2028 ^(g)	655	590	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc		
5.75%, 04/15/2025 ^(g)	370	367	4.63%, 01/15/2029 ^(g)	1,064	894
99 Escrow Issuer Inc			6.75%, 01/15/2030 ^(g)	1,920	1,526
7.50%, 01/15/2026 ^(g)	460	161	FirstCash Inc		
Abercrombie & Fitch Management Co			4.63%, 09/01/2028 ^(g)	715	627
8.75%, 07/15/2025 ^(g)	410	415	5.63%, 01/01/2030 ^(g)	636	566
Academy Ltd			Foot Locker Inc		
6.00%, 11/15/2027 ^(g)	535	504	4.00%, 10/01/2029 ^{(g),(h)}	485	356
Advance Auto Parts Inc			Foundation Building Materials Inc		
1.75%, 10/01/2027	310	251	6.00%, 03/01/2029 ^(g)	642	530
3.50%, 03/15/2032	345	256	Gap Inc/The		
3.90%, 04/15/2030 ^(h)	175	142	3.63%, 10/01/2029 ^(g)	651	497
5.90%, 03/09/2026	270	262	3.88%, 10/01/2031 ^(g)	1,100	790
5.95%, 03/09/2028	265	248	GPS Hospitality Holding Co LLC / GPS Finco Inc		
Arko Corp			7.00%, 08/15/2028 ^(g)	420	285
5.13%, 11/15/2029 ^(g)	415	336	Group 1 Automotive Inc		
Asbury Automotive Group Inc			4.00%, 08/15/2028 ^(g)	1,100	947
4.50%, 03/01/2028	11	10	Guitar Center Inc		
4.63%, 11/15/2029 ^(g)	874	739	8.50%, 01/15/2026 ^{(g),(h)}	595	501
4.75%, 03/01/2030	662	562	IRB Holding Corp		
5.00%, 02/15/2032 ^(g)	2,857	2,317	7.00%, 06/15/2025 ^(g)	8,722	8,657
At Home Group Inc			Ken Garff Automotive LLC		
4.88%, 07/15/2028 ^(g)	355	121	4.88%, 09/15/2028 ^(g)	330	279
Bath & Body Works Inc			KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC		
5.25%, 02/01/2028	376	345	4.75%, 06/01/2027 ^(g)	824	779
6.63%, 10/01/2030 ^(g)	1,520	1,407	Kohl's Corp		
6.69%, 01/15/2027	300	290	4.25%, 07/17/2025	472	441
6.75%, 07/01/2036	700	604	4.62%, 05/01/2031	1,660	1,135
6.88%, 11/01/2035	1,349	1,190	5.55%, 07/17/2045	487	282
6.95%, 03/01/2033	11	10	LBM Acquisition LLC		
7.50%, 06/15/2029 ^(h)	763	745	6.25%, 01/15/2029 ^(g)	5,313	4,198
7.60%, 07/15/2037	717	607	LCM Investments Holdings II LLC		
9.38%, 07/01/2025 ^(g)	409	421	4.88%, 05/01/2029 ^(g)	780	654
BCPE Ulysses Intermediate Inc			8.25%, 08/01/2031 ^(g)	4,925	4,686
7.75%, PIK 8.50%; 04/01/2027 ^{(g),(i),(j)}	630	534	Lithia Motors Inc		
Beacon Roofing Supply Inc			3.88%, 06/01/2029 ^(g)	1,060	877
4.13%, 05/15/2029 ^(g)	578	485	4.38%, 01/15/2031 ^(g)	884	716
4.50%, 11/15/2026 ^(g)	346	322	4.63%, 12/15/2027 ^(g)	586	529
6.50%, 08/01/2030 ^(g)	2,650	2,531	LSF9 Atlantis Holdings LLC / Victra Finance Corp		
Bloomin' Brands Inc / OSI Restaurant Partners LLC			7.75%, 02/15/2026 ^(g)	12,400	11,192
5.13%, 04/15/2029 ^(g)	345	299	Macy's Retail Holdings LLC		
BlueLinx Holdings Inc			4.30%, 02/15/2043	265	145
6.00%, 11/15/2029 ^(g)	205	173	4.50%, 12/15/2034	100	67
Brinker International Inc			5.13%, 01/15/2042	379	233
5.00%, 10/01/2024 ^(g)	235	229	5.88%, 04/01/2029 ^{(g),(h)}	800	705
8.25%, 07/15/2030 ^(g)	1,558	1,506	5.88%, 03/15/2030 ^(g)	1,285	1,087
Carrols Restaurant Group Inc			6.38%, 03/15/2037	670	498
5.88%, 07/01/2029 ^(g)	300	243	6.70%, 07/15/2034 ^(g)	500	382
Carvana Co			Marks & Spencer PLC		
12.00%, PIK 0.00%; 12/01/2028 ^{(g),(i),(j)}	1,167	868	7.13%, 12/01/2037 ^(g)	200	180
13.00%, PIK 0.00%; 06/01/2030 ^{(g),(i),(j)}	1,751	1,296	Michaels Cos Inc/The		
14.00%, PIK 0.00%; 06/01/2031 ^{(g),(i),(j)}	2,072	1,544	5.25%, 05/01/2028 ^(g)	940	681
			7.88%, 05/01/2029 ^(g)	1,541	859

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Retail (continued)		
Murphy Oil USA Inc		
3.75%, 02/15/2031 ^(g)	\$ 540	\$ 434
4.75%, 09/15/2029	832	737
5.63%, 05/01/2027	626	605
NMG Holding Co Inc / Neiman Marcus Group LLC		
7.13%, 04/01/2026 ^(g)	1,500	1,403
Nordstrom Inc		
4.00%, 03/15/2027 ^(h)	400	353
4.25%, 08/01/2031	960	703
4.38%, 04/01/2030	1,062	824
5.00%, 01/15/2044	1,175	706
6.95%, 03/15/2028	675	635
Papa John's International Inc		
3.88%, 09/15/2029 ^(g)	785	644
Park River Holdings Inc		
5.63%, 02/01/2029 ^(g)	421	307
6.75%, 08/01/2029 ^(g)	4,175	3,171
Patrick Industries Inc		
4.75%, 05/01/2029 ^(g)	840	682
7.50%, 10/15/2027 ^(g)	435	414
Penske Automotive Group Inc		
3.75%, 06/15/2029	500	413
PetSmart Inc / PetSmart Finance Corp		
4.75%, 02/15/2028 ^(g)	1,080	956
7.75%, 02/15/2029 ^(g)	1,637	1,507
QVC Inc		
4.38%, 09/01/2028	1,021	517
4.45%, 02/15/2025	920	792
4.75%, 02/15/2027	593	337
4.85%, 04/01/2024	910	873
5.45%, 08/15/2034	450	190
5.95%, 03/15/2043	12	5
Rite Aid Corp		
7.70%, 02/15/2027	22	2
Sally Holdings LLC / Sally Capital Inc		
5.63%, 12/01/2025	480	464
Sizzling Platter LLC / Sizzling Platter Finance Corp		
8.50%, 11/28/2025 ^(g)	215	214
Sonic Automotive Inc		
4.63%, 11/15/2029 ^{(g),(h)}	3,575	2,976
4.88%, 11/15/2031 ^{(g),(h)}	587	467
Specialty Building Products Holdings LLC / SBP Finance Corp		
6.38%, 09/30/2026 ^(g)	15,617	14,529
SRS Distribution Inc		
4.63%, 07/01/2028 ^(g)	625	545
6.00%, 12/01/2029 ^(g)	13,250	11,031
6.13%, 07/01/2029 ^(g)	525	440
Staples Inc		
7.50%, 04/15/2026 ^(g)	2,292	1,870
10.75%, 04/15/2027 ^(g)	1,205	664
Suburban Propane Partners LP/Suburban Energy Finance Corp		
5.00%, 06/01/2031 ^(g)	6,688	5,540
5.88%, 03/01/2027	308	292
Superior Plus LP / Superior General Partner Inc		
4.50%, 03/15/2029 ^(g)	690	589
Victoria's Secret & Co		
4.63%, 07/15/2029 ^(g)	1,025	754
White Cap Buyer LLC		
6.88%, 10/15/2028 ^(g)	1,070	934
Yum! Brands Inc		
3.63%, 03/15/2031	1,279	1,039
4.63%, 01/31/2032	2,040	1,738
4.75%, 01/15/2030 ^(g)	1,710	1,522
5.35%, 11/01/2043	484	410
5.38%, 04/01/2032	1,370	1,232

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Retail (continued)		
Yum! Brands Inc (continued)		
6.88%, 11/15/2037	\$ 11	\$ 11
	\$	162,914
Semiconductors - 0.15%		
Amkor Technology Inc		
6.63%, 09/15/2027 ^(g)	500	487
ams-OSRAM AG		
7.00%, 07/31/2025 ^(g)	635	623
Entegris Escrow Corp		
5.95%, 06/15/2030 ^(g)	900	824
Entegris Inc		
3.63%, 05/01/2029 ^{(g),(h)}	603	504
4.38%, 04/15/2028 ^(g)	880	785
ON Semiconductor Corp		
3.88%, 09/01/2028 ^(g)	1,510	1,297
Synaptics Inc		
4.00%, 06/15/2029 ^(g)	285	235
	\$	4,755
Software - 3.89%		
ACI Worldwide Inc		
5.75%, 08/15/2026 ^(g)	3,211	3,074
Alteryx Inc		
8.75%, 03/15/2028 ^(g)	615	607
AthenaHealth Group Inc		
6.50%, 02/15/2030 ^(g)	2,780	2,272
Black Knight InfoServ LLC		
3.63%, 09/01/2028 ^(g)	2,176	1,934
Boxer Parent Co Inc		
7.13%, 10/02/2025 ^(g)	1,891	1,865
9.13%, 03/01/2026 ^(g)	249	247
Camelot Finance SA		
4.50%, 11/01/2026 ^(g)	2,079	1,922
Capstone Borrower Inc		
8.00%, 06/15/2030 ^{(g),(h)}	8,608	8,350
Castle US Holding Corp		
9.50%, 02/15/2028 ^(g)	325	170
Central Parent Inc / CDK Global Inc		
7.25%, 06/15/2029 ^(g)	1,911	1,836
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc		
8.00%, 06/15/2029 ^(g)	7,477	7,385
Clarivate Science Holdings Corp		
3.88%, 07/01/2028 ^(g)	7,705	6,615
4.88%, 07/01/2029 ^{(g),(h)}	8,696	7,334
Cloud Software Group Inc		
6.50%, 03/31/2029 ^(g)	5,235	4,596
9.00%, 09/30/2029 ^(g)	4,449	3,789
Consensus Cloud Solutions Inc		
6.00%, 10/15/2026 ^{(g),(h)}	440	408
6.50%, 10/15/2028 ^{(g),(h)}	272	225
CWT Travel Group Inc		
8.50%, 11/19/2026 ^(g)	1,070	310
Dun & Bradstreet Corp/The		
5.00%, 12/15/2029 ^(g)	460	396
Elastic NV		
4.13%, 07/15/2029 ^(g)	770	649
Fair Isaac Corp		
4.00%, 06/15/2028 ^(g)	1,262	1,124
5.25%, 05/15/2026 ^(g)	495	476
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl		
4.63%, 05/01/2028 ^(g)	520	437
MicroStrategy Inc		
6.13%, 06/15/2028 ^(g)	300	271

See accompanying notes.

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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Software (continued)		
Open Text Corp		
3.88%, 02/15/2028 ^(g)	\$ 1,635	\$ 1,421
3.88%, 12/01/2029 ^(g)	1,270	1,039
Open Text Holdings Inc		
4.13%, 02/15/2030 ^(g)	1,040	862
4.13%, 12/01/2031 ^(g)	845	664
Playtika Holding Corp		
4.25%, 03/15/2029 ^(g)	15,048	12,140
PTC Inc		
3.63%, 02/15/2025 ^(g)	585	564
4.00%, 02/15/2028 ^(g)	511	453
Rackspace Technology Global Inc		
3.50%, 02/15/2028 ^(g)	915	401
5.38%, 12/01/2028 ^(g)	331	97
RingCentral Inc		
8.50%, 08/15/2030 ^(g)	7,337	6,970
ROBLOX Corp		
3.88%, 05/01/2030 ^(g)	750	609
Rocket Software Inc		
6.50%, 02/15/2029 ^(g)	820	669
RRD Parent Inc		
10.00%, PIK 10.00%; 10/15/2031 ^{(g),(i),(j)}	860	1,462
SS&C Technologies Inc		
5.50%, 09/30/2027 ^(g)	19,140	17,959
Twilio Inc		
3.63%, 03/15/2029	336	279
3.88%, 03/15/2031	7,607	6,072
Veritas US Inc / Veritas Bermuda Ltd		
7.50%, 09/01/2025 ^(g)	2,580	2,112
West Technology Group LLC		
8.50%, 10/15/2025 ^(g)	776	776
ZoomInfo Technologies LLC/ZoomInfo Finance Corp		
3.88%, 02/01/2029 ^(g)	14,490	11,962
	\$	122,803
Telecommunications - 3.29%		
Alice France Holding SA		
6.00%, 02/15/2028 ^(g)	1,300	570
10.50%, 05/15/2027 ^(g)	2,050	1,115
Alice France SA/France		
5.13%, 01/15/2029 ^(g)	473	326
5.13%, 07/15/2029 ^(g)	3,141	2,151
5.50%, 01/15/2028 ^(g)	1,135	843
5.50%, 10/15/2029 ^(g)	2,600	1,789
8.13%, 02/01/2027 ^(g)	1,845	1,555
British Telecommunications PLC		
4.25%, 11/23/2081 ^{(g),(k)}	900	785
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 2.99%		
4.88%, 11/23/2081 ^{(g),(h),(k)}	1,320	1,065
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 3.49%		
Ciena Corp		
4.00%, 01/31/2030 ^(g)	300	250
CommScope Inc		
4.75%, 09/01/2029 ^(g)	6,064	4,139
6.00%, 03/01/2026 ^(g)	1,695	1,424
7.13%, 07/01/2028 ^(g)	1,675	628
8.25%, 03/01/2027 ^(g)	7,315	3,036
CommScope Technologies LLC		
5.00%, 03/15/2027 ^(g)	1,060	390
6.00%, 06/15/2025 ^(g)	2,521	1,512
Connect Finco SARL / Connect US Finco LLC		
6.75%, 10/01/2026 ^(g)	2,595	2,420

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Telecommunications (continued)		
Consolidated Communications Inc		
5.00%, 10/01/2028 ^(g)	\$ 700	\$ 527
6.50%, 10/01/2028 ^(g)	1,040	821
Embarq Corp		
8.00%, 06/01/2036	1,828	996
Frontier Communications Holdings LLC		
5.00%, 05/01/2028 ^(g)	1,480	1,278
5.88%, 10/15/2027 ^(g)	1,360	1,240
5.88%, 11/01/2029	745	560
6.00%, 01/15/2030 ^(g)	1,185	892
6.75%, 05/01/2029 ^(g)	1,365	1,080
8.75%, 05/15/2030 ^(g)	1,306	1,244
Frontier Florida LLC		
6.86%, 02/01/2028	740	676
Frontier North Inc		
6.73%, 02/15/2028	100	91
GoTo Group Inc		
5.50%, 09/01/2027 ^(g)	349	182
Hughes Satellite Systems Corp		
5.25%, 08/01/2026	681	612
6.63%, 08/01/2026	1,475	1,250
Iliad Holding SASU		
6.50%, 10/15/2026 ^(g)	1,332	1,245
7.00%, 10/15/2028 ^(g)	5,325	4,819
Intelsat Jackson Holdings SA		
6.50%, 03/15/2030 ^(g)	3,241	2,846
Level 3 Financing Inc		
3.40%, 03/01/2027 ^(g)	959	888
3.63%, 01/15/2029 ^(g)	7,118	3,636
3.75%, 07/15/2029 ^(g)	4,465	2,270
3.88%, 11/15/2029 ^{(g),(h)}	615	548
4.25%, 07/01/2028 ^(g)	4,359	2,465
4.63%, 09/15/2027 ^(g)	922	614
10.50%, 05/15/2030 ^(g)	1,140	1,141
Lumen Technologies Inc		
4.00%, 02/15/2027 ^(g)	1,439	971
4.50%, 01/15/2029 ^(g)	1,000	274
7.60%, 09/15/2039	667	193
7.65%, 03/15/2042	580	162
Rogers Communications Inc		
5.25%, 03/15/2082 ^{(g),(h),(k)}	673	592
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 3.59%		
Telecom Italia Capital SA		
6.00%, 09/30/2034	1,114	917
6.38%, 11/15/2033	1,021	871
7.20%, 07/18/2036	972	840
7.72%, 06/04/2038	1,290	1,139
Telesat Canada / Telesat LLC		
4.88%, 06/01/2027 ^(g)	424	251
5.63%, 12/06/2026 ^{(g),(h)}	789	504
6.50%, 10/15/2027 ^(g)	432	207
United States Cellular Corp		
6.70%, 12/15/2033	374	355
Viasat Inc		
5.63%, 09/15/2025 ^(g)	14,450	13,424
5.63%, 04/15/2027 ^(g)	2,162	1,887
6.50%, 07/15/2028 ^(g)	6,926	4,910
7.50%, 05/30/2031 ^(g)	800	524
Viavi Solutions Inc		
3.75%, 10/01/2029 ^(g)	314	244
Vmed O2 UK Financing I PLC		
4.25%, 01/31/2031 ^(g)	1,665	1,310
4.75%, 07/15/2031 ^(g)	12,560	10,110

See accompanying notes.

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BONDS (continued)		Principal	
		Amount (000's)	Value (000's)
Telecommunications (continued)			
Vodafone Group PLC			
3.25%, 06/04/2081 ^{(h),(k)}	\$	13	\$ 11
US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 2.45%			
4.13%, 06/04/2081 ^(k)		1,432	1,082
US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 2.77%			
5.13%, 06/04/2081 ^(k)		1,000	635
US Treasury Yield Curve Rate T Note			
Constant Maturity 5 Year + 3.07%			
7.00%, 04/04/2079 ^(k)		3,635	3,515
USD Swap Semi-Annual 5 Year + 4.87%			
Windstream Escrow LLC / Windstream Escrow			
Finance Corp			
7.75%, 08/15/2028 ^{(g),(h)}		1,420	1,126
Zayo Group Holdings Inc			
4.00%, 03/01/2027 ^{(g),(h)}		1,225	922
6.13%, 03/01/2028 ^(g)		1,535	1,017
		\$	103,912
Transportation - 0.19%			
Cargo Aircraft Management Inc			
4.75%, 02/01/2028 ^{(g),(h)}		645	569
Danaos Corp			
8.50%, 03/01/2028 ^(g)		1,490	1,481
First Student Bidco Inc / First Transit Parent Inc			
4.00%, 07/31/2029 ^(g)		920	741
Rand Parent LLC			
8.50%, 02/15/2030 ^{(g),(h)}		1,187	1,084
RXO Inc			
7.50%, 11/15/2027 ^(g)		300	300
Seaspan Corp			
5.50%, 08/01/2029 ^(g)		788	604
Watco Cos LLC / Watco Finance Corp			
6.50%, 06/15/2027 ^(g)		715	666
XPO CNW Inc			
6.70%, 05/01/2034		738	683
		\$	6,128
Trucking & Leasing - 0.09%			
AerCap Global Aviation Trust			
6.50%, 06/15/2045 ^{(g),(k)}		400	392
CME Term Secured Overnight Financing			
Rate 3 Month + 4.56%			
Fortress Transportation and Infrastructure Investors			
LLC			
5.50%, 05/01/2028 ^(g)		1,175	1,069
6.50%, 10/01/2025 ^(g)		886	877
9.75%, 08/01/2027 ^(g)		416	428
NAC Aviation 29 DAC			
4.75%, 06/30/2026		199	183
		\$	2,949
Water - 0.01%			
Solaris Midstream Holdings LLC			
7.63%, 04/01/2026 ^(g)		329	314
TOTAL BONDS		\$	2,774,247
SENIOR FLOATING RATE INTERESTS		Principal	
- 8.74%		Amount (000's)	Value (000's)
Advertising - 0.29%			
ABG Intermediate Holdings 2 LLC			
11.42%, 12/20/2029 ^(m)	\$	764	\$ 766
CME Term Secured Overnight Financing			
Rate 1 Month + 6.00%			
Clear Channel Outdoor Holdings Inc			
9.14%, 08/07/2026 ^(m)		8,866	8,497
CME Term Secured Overnight Financing			
Rate 3 Month + 3.50%			
		\$	9,263
SENIOR FLOATING RATE INTERESTS		Principal	
(continued)		Amount (000's)	Value (000's)
Automobile Parts & Equipment - 0.53%			
First Brands Group LLC			
10.88%, 03/24/2027 ^(m)	\$	7,745	\$ 7,626
CME Term Secured Overnight Financing			
Rate 6 Month + 5.00%			
14.38%, 03/24/2028 ^(m)		5,625	5,278
CME Term Secured Overnight Financing			
Rate 6 Month + 8.50%			
Realtruck Group Inc			
9.19%, 01/20/2028 ^(m)		3,820	3,643
CME Term Secured Overnight Financing			
Rate 1 Month + 3.75%			
		\$	16,547
Building Materials - 0.17%			
CP Iris Holdco I Inc			
12.42%, 09/15/2029 ^(m)		5,920	5,210
CME Term Secured Overnight Financing			
Rate 1 Month + 7.00%			
Chemicals - 0.36%			
Aruba Investments Holdings LLC			
9.42%, 11/24/2027 ^(m)		2,374	2,332
CME Term Secured Overnight Financing			
Rate 1 Month + 4.00%			
13.17%, 10/27/2028 ^(m)		7,275	6,726
CME Term Secured Overnight Financing			
Rate 1 Month + 7.75%			
SCIH Salt Holdings Inc			
9.44%, 03/16/2027 ^(m)		2,462	2,427
CME Term Secured Overnight Financing			
Rate 3 Month + 4.00%			
		\$	11,485
Commercial Services - 0.60%			
KUEHG Corp			
10.39%, 05/22/2030 ^(m)		7,815	7,803
3 Month USD LIBOR + 5.00%			
Learning Care Group US No 2 Inc			
10.14%, 08/03/2028 ^(m)		7,085	7,081
CME Term Secured Overnight Financing			
Rate 1 Month + 4.75%			
RLG Holdings LLC			
12.94%, 07/06/2029 ^(m)		4,310	3,911
CME Term Secured Overnight Financing			
Rate 1 Month + 7.50%			
		\$	18,795
Consumer Products - 0.19%			
Kronos Acquisition Holdings Inc			
9.40%, 12/22/2026 ^(m)		3,730	3,649
CME Term Secured Overnight Financing			
Rate 3 Month + 3.75%			
VC GB Holdings I Corp			
12.40%, 06/29/2029 ^(m)		2,670	2,428
CME Term Secured Overnight Financing			
Rate 1 Month + 6.75%			
		\$	6,077
Distribution & Wholesale - 0.16%			
Infinite Bidco LLC			
12.64%, 02/24/2029 ^(m)		5,910	5,122
CME Term Secured Overnight Financing			
Rate 3 Month + 7.00%			
Entertainment - 0.14%			
NAI Entertainment Holdings LLC			
8.34%, 05/08/2025 ^(m)		4,696	4,517
3 Month USD LIBOR + 2.50%			
Food - 0.05%			
Quirch Foods Holdings LLC			
10.50%, 10/26/2027 ^(m)		1,510	1,498
CME Term Secured Overnight Financing			
Rate 1 Month + 4.50%			

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services - 0.88%		
Aveanna Healthcare LLC 12.57%, 12/09/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 7.00%	\$ 9,190	\$ 6,479
Eyecare Partners LLC 9.98%, 11/15/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.50%	2,203	1,267
12.36%, 11/15/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	5,540	2,216
12.36%, 11/15/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	1,975	790
Medical Solutions Holdings Inc 12.52%, 10/05/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 7.00%	5,510	4,849
National Mentor Holdings Inc 12.74%, 03/02/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 7.25%	3,475	2,432
Sound Inpatient Physicians Holdings LLC 12.38%, 06/26/2026 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	4,875	292
Surgery Center Holdings Inc 9.20%, 09/03/2026 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.75%	9,390	9,376
		\$ 27,701
Insurance - 0.98%		
Asurion LLC 9.67%, 08/19/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.25%	2,507	2,390
10.68%, 01/31/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	15,800	13,684
10.68%, 01/20/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	5,591	4,761
10.68%, 01/20/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 5.25%	12,025	10,238
		\$ 31,073
Internet - 0.80%		
CNT Holdings I Corp 12.18%, 11/06/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.75%	7,739	7,710
MH Sub I LLC 11.57%, 02/12/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.25%	10,480	9,078
Ten-X LLC 11.17%, 05/26/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.00%	9,012	8,564
		\$ 25,352

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Investment Companies - 0.54%		
Nexus Buyer LLC 11.67%, 11/05/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.25%	\$ 1,560	\$ 1,482
11.67%, 11/05/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.25%	16,395	15,575
		\$ 17,057
Machinery - Diversified - 0.59%		
Engineered Machinery Holdings Inc 11.65%, 05/21/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.00%	17,631	17,102
12.15%, 05/04/2029 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.50%	1,610	1,562
		\$ 18,664
Mining - 0.11%		
Arctic Canadian Diamond Co Ltd 10.00%, 12/31/2027 ^{(e),(m)} 1 Month USD LIBOR + 5.00%	3,592	3,592
Pharmaceuticals - 0.20%		
Packaging Coordinators Midco Inc 9.90%, 11/30/2027 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 3.50%	6,454	6,365
Semiconductors - 0.11%		
Altair Bidco Inc 10.49%, 02/01/2030 ^(m) CME Term Secured Overnight Financing Rate 6 Month + 5.60%	3,570	3,436
Software - 1.78%		
Applied Systems Inc 12.14%, 09/19/2027 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 6.75%	14,341	14,380
Ascend Learning LLC 11.17%, 12/10/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 5.75%	1,050	883
AthenaHealth Group Inc 8.58%, 02/15/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	4,526	4,378
Cloudera Inc 11.27%, 10/08/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.00%	1,790	1,601
Loyalty Ventures Inc 0.00%, 11/03/2027 ^{(d),(m)} 1 Month USD LIBOR + 4.50%	3,294	17
Mitchell International Inc 11.94%, 10/15/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.50%	5,150	4,775
Skopima Consilio Parent LLC 12.94%, 05/14/2029 ^(m) 1 Month USD LIBOR + 7.50%	4,920	4,477
UKG Inc 8.76%, 05/04/2026 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 3.25%	3,740	3,718
10.76%, 05/03/2027 ^(m) CME Term Secured Overnight Financing Rate 3 Month + 5.25%	6,020	6,006

See accompanying notes.

Schedule of Investments
High Income Fund
October 31, 2023

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Software (continued)		
UKG Inc (continued)		
10.76%, 05/03/2027 ^(m)	\$ 16,125	\$ 16,089
CME Term Secured Overnight Financing		
Rate 3 Month + 5.25%		\$ 56,324
Telecommunications - 0.07%		
Xplornet Communications Inc		
13.40%, 09/30/2029 ^(m)	6,100	2,177
CME Term Secured Overnight Financing		
Rate 1 Month + 7.00%		
Transportation - 0.19%		
ASP LS Acquisition Corp		
13.40%, 04/30/2029 ^(m)	7,320	5,893
CME Term Secured Overnight Financing		
Rate 3 Month + 7.50%		
TOTAL SENIOR FLOATING RATE INTERESTS		\$ 276,148
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 1.02%	Principal Amount (000's)	Value (000's)
U.S. Treasury Bill - 1.02%		
5.36%, 11/28/2023 ⁽ⁿ⁾	\$ 32,200	\$ 32,072
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 32,072
Total Investments		\$ 3,249,654
Other Assets and Liabilities - (2.85)%		(90,094)
TOTAL NET ASSETS - 100.00%		\$ 3,159,560

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$126,811 or 4.01% of net assets.
- (c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.
- (d) Non-income producing security
- (e) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

- (f) *Restricted Security.* Please see *Restricted Securities* sub-schedule for additional information.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$2,316,755 or 73.33% of net assets.
- (h) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$120,603 or 3.82% of net assets.
- (i) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (j) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (k) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (l) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
- (m) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
- (n) Rate shown is the discount rate of the original purchase.

Portfolio Summary	
Sector	Percent
Consumer, Cyclical	20.57%
Financial	14.82%
Consumer, Non-cyclical	14.10%
Communications	12.77%
Industrial	11.30%
Energy	10.49%
Technology	7.07%
Money Market Funds	4.86%
Basic Materials	4.65%
Utilities	1.15%
Government	1.02%
Diversified	0.05%
Other Assets and Liabilities	(2.85)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 1,712,172	\$ 1,581,975	\$ 130,197
66,206	236,293	302,499	—
\$ 66,206	\$ 1,948,465	\$ 1,884,474	\$ 130,197

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
\$ 2,438	\$ —	\$ —	\$ —
195	—	—	—
\$ 2,633	\$ —	\$ —	\$ —

Amounts in thousands.

- (a) Amount excludes earnings from securities lending collateral.

Restricted Securities				
Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Arctic Canadian Diamond Co Ltd	02/03/2021	\$ —	2,000	0.06%
High Ridge Brands - Escrow 0.00%, 03/15/2025	12/29/2020	4,576	—	0.00%
Specialty Steel 15.53%, 11/15/2026	06/04/2021	8,680	8,680	0.27%
SportsNet New York 10.25%, 01/15/2025	12/27/2017	4,068	3,924	0.12%
Total			\$ 14,604	0.45%

Amounts in thousands.

See accompanying notes.

Schedule of Investments
High Income Fund
October 31, 2023

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
Bank of New York Mellon	12/18/2023	EUR	136 \$	144 \$	— \$
Bank of New York Mellon	12/18/2023	\$	8,599 EUR	8,043	72
Total				\$	72 \$

Amounts in thousands.

Schedule of Investments
High Yield Fund
October 31, 2023

INVESTMENT COMPANIES - 1.66%	Shares Held	Value (000's)
Money Market Funds - 1.66%		
BlackRock Liquidity FedFund - Institutional Class	5,415,587	\$ 5,416
5.24%(a),(b)		
Principal Government Money Market Fund - Class	32,956,258	32,956
R-6 5.27%(a),(b),(c)		
		\$ 38,372
TOTAL INVESTMENT COMPANIES		\$ 38,372
COMMON STOCKS - 0.11%	Shares Held	Value (000's)
Diversified Financial Services - 0.00%		
Avation PLC - Warrants (d)	103,250	\$ 38
Oil & Gas - 0.05%		
Mesquite Energy Inc (d),(e)	15,341	1,087
Retail - 0.06%		
Claire's Holdings LLC (d)	4,036	1,345
TOTAL COMMON STOCKS		\$ 2,470
BONDS - 89.42%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 2.44%		
Bombardier Inc		
7.13%, 06/15/2026 ^(f)	\$ 12,940	\$ 12,450
7.50%, 02/01/2029 ^{(f),(g)}	2,415	2,237
TransDigm Inc		
4.88%, 05/01/2029 ^(g)	2,980	2,582
6.25%, 03/15/2026 ^(f)	12,880	12,577
6.88%, 12/15/2030 ^(f)	5,260	5,079
7.50%, 03/15/2027	3,875	3,870
Triumph Group Inc		
7.75%, 08/15/2025	14,885	14,141
9.00%, 03/15/2028 ^(f)	3,605	3,501
		\$ 56,437
Airlines - 0.66%		
American Airlines 2021-1 Class B Pass Through Trust		
3.95%, 01/11/2032	2,853	2,448
American Airlines Inc/AAAdvantage Loyalty IP Ltd		
5.75%, 04/20/2029 ^(f)	1,525	1,376
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd		
5.75%, 01/20/2026 ^(f)	11,420	8,438
United Airlines 2016-1 Class B Pass Through Trust		
3.65%, 07/07/2027	3,256	3,048
		\$ 15,310
Automobile Manufacturers - 1.88%		
Ford Motor Co		
3.25%, 02/12/2032	20,550	15,510
4.75%, 01/15/2043	1,045	726
9.63%, 04/22/2030	1,225	1,366
Ford Motor Credit Co LLC		
2.70%, 08/10/2026	3,455	3,097
3.38%, 11/13/2025	4,735	4,419
4.39%, 01/08/2026	8,720	8,265
4.54%, 08/01/2026	9,495	8,930
Jaguar Land Rover Automotive PLC		
7.75%, 10/15/2025 ^(f)	1,079	1,080
		\$ 43,393
Automobile Parts & Equipment - 1.50%		
American Axle & Manufacturing Inc		
6.25%, 03/15/2026	2,239	2,167
6.88%, 07/01/2028 ^(g)	9,835	8,766
Dana Inc		
4.25%, 09/01/2030	6,930	5,485
4.50%, 02/15/2032	1,810	1,418
5.38%, 11/15/2027	6,615	6,086
5.63%, 06/15/2028 ^(g)	3,465	3,140
Tenneco Inc		
8.00%, 11/17/2028 ^(f)	6,505	5,220
ZF North America Capital Inc		
6.88%, 04/14/2028 ^(f)	2,550	2,471
		\$ 34,753

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks - 0.88%		
Barclays PLC		
5.09%, 06/20/2030 ^(h)	\$ 5,330	\$ 4,619
3 Month USD LIBOR + 3.05%		
8.00%, 03/15/2029 ^{(h),(i),(j)}	5,535	4,896
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.43%		
JPMorgan Chase & Co		
4.60%, 02/01/2025 ^{(h),(i)}	11,640	10,844
CME Term Secured Overnight Financing		
Rate 3 Month + 3.13%		
		\$ 20,359
Building Materials - 1.81%		
AmeriTex HoldCo Intermediate LLC		
10.25%, 10/15/2028 ^{(f),(g)}	11,220	10,609
Builders FirstSource Inc		
4.25%, 02/01/2032 ^(f)	3,610	2,873
5.00%, 03/01/2030 ^(f)	4,065	3,547
MIWD Holdco II LLC / MIWD Finance Corp		
5.50%, 02/01/2030 ^(f)	4,955	3,933
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 ^(f)	22,610	20,905
		\$ 41,867
Chemicals - 2.84%		
Consolidated Energy Finance SA		
5.63%, 10/15/2028 ^(f)	9,180	7,543
6.50%, 05/15/2026 ^(f)	8,390	7,583
Element Solutions Inc		
3.88%, 09/01/2028 ^(f)	11,343	9,651
Kobe US Mideo 2 Inc		
9.25%, PIK 10.00%; 11/01/2026 ^{(f),(k),(l)}	3,406	2,469
Olympus Water US Holding Corp		
4.25%, 10/01/2028 ^(f)	600	479
6.25%, 10/01/2029 ^{(f),(g)}	18,680	14,010
7.13%, 10/01/2027 ^(f)	1,945	1,791
9.75%, 11/15/2028 ^(f)	7,685	7,506
Tronox Inc		
4.63%, 03/15/2029 ^(f)	9,985	7,865
Vibrantz Technologies Inc		
9.00%, 02/15/2030 ^(f)	8,580	6,829
		\$ 65,726
Commercial Services - 3.17%		
ADT Security Corp/The		
4.13%, 08/01/2029 ^(f)	5,865	5,030
Albion Financing 1 SARL / Aggreko Holdings Inc		
6.13%, 10/15/2026 ^(f)	2,300	2,127
Albion Financing 2 Sarl		
8.75%, 04/15/2027 ^(f)	8,965	8,189
Garda World Security Corp		
6.00%, 06/01/2029 ^(f)	6,730	5,130
9.50%, 11/01/2027 ^(f)	6,486	5,894
Prime Security Services Borrower LLC / Prime Finance Inc		
3.38%, 08/31/2027 ^(f)	3,240	2,849
6.25%, 01/15/2028 ^(f)	10,260	9,514
United Rentals North America Inc		
3.88%, 02/15/2031	5,775	4,753
4.88%, 01/15/2028	2,815	2,612
5.25%, 01/15/2030 ^(g)	1,775	1,621
WASH Multifamily Acquisition Inc		
5.75%, 04/15/2026 ^(f)	11,695	10,818
Williams Scotsman Inc		
4.63%, 08/15/2028 ^(f)	2,180	1,937
6.13%, 06/15/2025 ^(f)	3,890	3,822
ZipRecruiter Inc		
5.00%, 01/15/2030 ^(f)	11,631	9,084
		\$ 73,380

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Computers - 2.08%		
NCR Atleos Escrow Corp		
9.50%, 04/01/2029 ^(f)	\$ 7,710	\$ 7,557
NCR Voyix Corp		
5.13%, 04/15/2029 ^(f)	19,640	16,889
Seagate HDD Cayman		
5.75%, 12/01/2034	5,870	4,968
8.50%, 07/15/2031 ^{(f),(g)}	2,380	2,422
9.63%, 12/01/2032 ^(f)	7,945	8,470
Virtusa Corp		
7.13%, 12/15/2028 ^(f)	9,857	7,800
	\$	48,106
Consumer Products - 0.90%		
ACCO Brands Corp		
4.25%, 03/15/2029 ^(f)	8,175	6,784
Kronos Acquisition Holdings Inc / KIK Custom Products Inc		
5.00%, 12/31/2026 ^(f)	12,596	11,394
7.00%, 12/31/2027 ^(f)	3,210	2,729
	\$	20,907
Distribution & Wholesale - 0.25%		
H&E Equipment Services Inc		
3.88%, 12/15/2028 ^(f)	6,805	5,764
Diversified Financial Services - 3.26%		
AerCap Holdings NV		
5.88%, 10/10/2079 ^(h)	11,870	11,140
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 4.54%		
Credit Acceptance Corp		
5.13%, 12/31/2024 ^(f)	7,105	6,869
6.63%, 03/15/2026 ^(g)	4,620	4,387
Global Aircraft Leasing Co Ltd		
6.50%, PIK 7.25%; 09/15/2024 ^{(f),(k),(l)}	12,628	11,412
GN Bondco LLC		
9.50%, 10/15/2031 ^(f)	490	478
Macquarie Airfinance Holdings Ltd		
8.13%, 03/30/2029 ^(f)	4,945	4,871
8.38%, 05/01/2028 ^(f)	11,370	11,333
OneMain Finance Corp		
3.50%, 01/15/2027	3,966	3,351
4.00%, 09/15/2030	6,460	4,725
6.63%, 01/15/2028	2,475	2,252
6.88%, 03/15/2025	11,790	11,632
SLM Corp		
3.13%, 11/02/2026	3,300	2,869
	\$	75,319
Electric - 2.72%		
Clearway Energy Operating LLC		
3.75%, 02/15/2031 ^(f)	20,670	16,118
Elwood Energy LLC		
8.16%, 07/05/2026	1,615	1,373
NRG Energy Inc		
3.88%, 02/15/2032 ^(f)	25,420	18,891
10.25%, 03/15/2028 ^{(f),(h),(i)}	3,685	3,557
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.92%		
Pattern Energy Operations LP / Pattern Energy Operations Inc		
4.50%, 08/15/2028 ^(f)	6,210	5,413
Vistra Corp		
7.00%, 12/15/2026 ^{(f),(h),(i)}	8,619	7,843
US Treasury Yield Curve Rate T Note		
Constant Maturity 5 Year + 5.74%		
Vistra Operations Co LLC		
4.38%, 05/01/2029 ^(f)	11,405	9,687
	\$	62,882

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Electrical Components & Equipment - 0.26%		
WESCO Distribution Inc		
7.25%, 06/15/2028 ^(f)	\$ 6,165	\$ 6,126
Electronics - 1.05%		
Imola Merger Corp		
4.75%, 05/15/2029 ^(f)	13,133	11,449
Sensata Technologies BV		
4.00%, 04/15/2029 ^(f)	5,885	5,003
5.00%, 10/01/2025 ^(f)	1,905	1,852
Sensata Technologies Inc		
3.75%, 02/15/2031 ^(f)	6,126	4,903
4.38%, 02/15/2030 ^(f)	1,365	1,154
	\$	24,361
Engineering & Construction - 0.48%		
Global Infrastructure Solutions Inc		
5.63%, 06/01/2029 ^(f)	13,742	10,994
Entertainment - 4.30%		
Allwyn Entertainment Financing UK PLC		
7.88%, 04/30/2029 ^(f)	9,120	8,988
Boyne USA Inc		
4.75%, 05/15/2029 ^(f)	13,360	11,632
Caesars Entertainment Inc		
6.25%, 07/01/2025 ^(f)	2,870	2,824
8.13%, 07/01/2027 ^(f)	11,770	11,663
CCM Merger Inc		
6.38%, 05/01/2026 ^(f)	10,835	10,256
CDI Escrow Issuer Inc		
5.75%, 04/01/2030 ^(f)	14,690	13,124
Cinemark USA Inc		
5.25%, 07/15/2028 ^{(f),(g)}	14,295	12,346
International Game Technology PLC		
5.25%, 01/15/2029 ^(f)	13,510	12,292
Light & Wonder International Inc		
7.50%, 09/01/2031 ^(f)	8,735	8,529
Lions Gate Capital Holdings LLC		
5.50%, 04/15/2029 ^(f)	11,950	7,864
	\$	99,518
Environmental Control - 0.39%		
Madison IAQ LLC		
4.13%, 06/30/2028 ^(f)	10,855	9,069
Food - 3.33%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
3.50%, 03/15/2029 ^(f)	5,255	4,480
4.63%, 01/15/2027 ^(f)	8,625	8,083
B&G Foods Inc		
5.25%, 04/01/2025	2,580	2,477
8.00%, 09/15/2028 ^(f)	8,400	8,186
Chobani LLC / Chobani Finance Corp Inc		
4.63%, 11/15/2028 ^(f)	6,445	5,572
7.50%, 04/15/2025 ^(f)	5,786	5,685
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
3.63%, 01/15/2032	13,470	10,354
Pilgrim's Pride Corp		
3.50%, 03/01/2032	6,385	4,864
4.25%, 04/15/2031	13,680	11,269
Post Holdings Inc		
4.50%, 09/15/2031 ^(f)	145	117
4.63%, 04/15/2030 ^(f)	19,034	15,939
	\$	77,026
Forest Products & Paper - 0.51%		
Mercer International Inc		
5.13%, 02/01/2029	7,980	6,257
12.88%, 10/01/2028 ^(f)	1,155	1,166

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Forest Products & Paper (continued)		
Sappi Papier Holding GmbH		
7.50%, 06/15/2032 ^(f)	\$ 4,886	\$ 4,471
		\$ 11,894
Healthcare - Services - 4.38%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029 ^(f)	20,058	17,884
Centene Corp		
2.50%, 03/01/2031	16,540	12,512
3.00%, 10/15/2030	1,820	1,440
3.38%, 02/15/2030	16,070	13,288
CHS/Community Health Systems Inc		
6.00%, 01/15/2029 ^(f)	12,826	9,716
HCA Inc		
3.50%, 09/01/2030	13,100	10,842
Molina Healthcare Inc		
3.88%, 05/15/2032 ^(f)	2,950	2,318
4.38%, 06/15/2028 ^(f)	7,065	6,288
Tenet Healthcare Corp		
6.13%, 06/15/2030	23,265	21,532
6.75%, 05/15/2031 ^(f)	5,870	5,575
	\$ 101,395	
Home Builders - 1.74%		
Adams Homes Inc		
9.25%, 10/15/2028 ^(f)	6,955	6,722
Century Communities Inc		
3.88%, 08/15/2029 ^(f)	8,570	6,916
Dream Finders Homes Inc		
8.25%, 08/15/2028 ^(f)	7,035	6,960
Forestar Group Inc		
3.85%, 05/15/2026 ^(f)	4,390	3,907
5.00%, 03/01/2028 ^(f)	10,170	8,925
M/I Homes Inc		
3.95%, 02/15/2030	8,655	6,885
	\$ 40,315	
Insurance - 0.24%		
Acrisure LLC / Acrisure Finance Inc		
4.25%, 02/15/2029 ^(f)	6,670	5,469
Investment Companies - 0.72%		
Compass Group Diversified Holdings LLC		
5.25%, 04/15/2029 ^(f)	13,193	11,266
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
4.38%, 02/01/2029	7,050	5,429
	\$ 16,695	
Iron & Steel - 0.67%		
Cleveland-Cliffs Inc		
4.63%, 03/01/2029 ^(f)	9,175	7,908
TMS International Corp/DE		
6.25%, 04/15/2029 ^(f)	9,745	7,688
	\$ 15,596	
Leisure Products & Services - 2.87%		
Carnival Corp		
4.00%, 08/01/2028 ^(f)	2,015	1,753
5.75%, 03/01/2027 ^(f)	5,125	4,576
6.00%, 05/01/2029 ^(f)	6,395	5,402
7.00%, 08/15/2029 ^(f)	2,125	2,084
Carnival Holdings Bermuda Ltd		
10.38%, 05/01/2028 ^(f)	9,362	9,982
Life Time Inc		
5.75%, 01/15/2026 ^(f)	12,170	11,785
NCL Corp Ltd		
5.88%, 02/15/2027 ^(f)	6,700	6,167
NCL Finance Ltd		
6.13%, 03/15/2028 ^(f)	6,120	5,118

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Leisure Products & Services (continued)		
Royal Caribbean Cruises Ltd		
5.38%, 07/15/2027 ^(f)	\$ 12,120	\$ 11,170
7.25%, 01/15/2030 ^(f)	1,230	1,213
8.25%, 01/15/2029 ^(f)	6,975	7,150
	\$ 66,400	
Lodging - 1.27%		
Sands China Ltd		
3.75%, 08/08/2031	7,955	6,023
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
5.25%, 05/15/2027 ^{(f),(g)}	12,340	11,399
Wynn Macau Ltd		
5.63%, 08/26/2028 ^(f)	14,355	12,043
	\$ 29,465	
Machinery - Diversified - 0.68%		
Maxim Crane Works Holdings Capital LLC		
11.50%, 09/01/2028 ^(f)	16,170	15,780
Media - 7.18%		
Altice Financing SA		
5.00%, 01/15/2028 ^(f)	2,290	1,862
AMC Networks Inc		
4.75%, 08/01/2025	11,810	10,757
CCO Holdings LLC / CCO Holdings Capital Corp		
4.50%, 08/15/2030 ^(f)	8,650	6,936
4.75%, 03/01/2030 ^(f)	20,950	17,282
4.75%, 02/01/2032 ^(f)	2,400	1,873
5.38%, 06/01/2029 ^(f)	9,270	8,114
CSC Holdings LLC		
4.50%, 11/15/2031 ^(f)	8,315	5,492
6.50%, 02/01/2029 ^(f)	12,110	9,575
11.25%, 05/15/2028 ^(f)	1,600	1,526
Directv Financing LLC / Directv Financing Co-Obligor Inc		
5.88%, 08/15/2027 ^(f)	2,090	1,831
DISH DBS Corp		
5.13%, 06/01/2029	2,385	1,228
5.25%, 12/01/2026 ^(f)	5,570	4,493
7.38%, 07/01/2028	6,100	3,445
DISH Network Corp		
11.75%, 11/15/2027 ^(f)	17,455	17,290
Gray Escrow II Inc		
5.38%, 11/15/2031 ^(f)	10,870	6,851
LCPR Senior Secured Financing DAC		
5.13%, 07/15/2029 ^(f)	7,345	5,720
6.75%, 10/15/2027 ^(f)	8,622	7,803
Scripps Escrow II Inc		
5.38%, 01/15/2031 ^{(f),(g)}	13,090	8,128
Sirius XM Radio Inc		
3.88%, 09/01/2031 ^(f)	940	708
4.00%, 07/15/2028 ^(f)	18,145	15,431
UPC Holding BV		
5.50%, 01/15/2028 ^(f)	15,110	13,184
Virgin Media Vendor Financing Notes IV DAC		
5.00%, 07/15/2028 ^(f)	4,540	3,855
Ziggo Bond Co BV		
6.00%, 01/15/2027 ^(f)	9,295	8,516
Ziggo BV		
4.88%, 01/15/2030 ^(f)	5,305	4,236
	\$ 166,136	
Mining - 2.46%		
ACN 113 874 712 Pty Ltd		
0.00%, 02/15/2018 ^{(d),(f)}	10,457	11
Copper Mountain Mining Corp		
8.00%, 04/09/2026 ^(f)	2,114	2,135

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2023

	Principal					Principal				
BONDS (continued)	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)			
Mining (continued)										
First Quantum Minerals Ltd										
6.88%, 10/15/2027 ^(f)	\$	4,790	\$	4,080						
7.50%, 04/01/2025 ^(f)		2,870		2,692		\$	5,015	\$	4,426	
8.63%, 06/01/2031 ^(f)		3,090		2,608			4,725		3,434	
Hudbay Minerals Inc							3,480		2,530	
4.50%, 04/01/2026 ^(f)		4,270		3,974						
6.13%, 04/01/2029 ^(f)		9,010		8,062			8,755		8,026	
IAMGOLD Corp										
5.75%, 10/15/2028 ^(f)		4,893		3,854			8,662		7,828	
New Gold Inc										
7.50%, 07/15/2027 ^(f)		12,690		11,908			1,910		1,735	
Novelis Corp							8,130		6,480	
4.75%, 01/30/2030 ^(f)		2,120		1,799						
Taseko Mines Ltd							13,099		13,296	
7.00%, 02/15/2026 ^(f)		17,405		15,788						
			\$	56,911			6,462		5,468	
Oil & Gas - 6.14%										
Aethon United BR LP / Aethon United Finance Corp							3,985		2,959	
8.25%, 02/15/2026 ^{(f),(g)}		17,498		17,381			5,400		5,219	
Antero Resources Corp										
8.38%, 07/15/2026 ^(f)		2,641		2,716			6,360		5,957	
Apache Corp							3,925		3,269	
4.75%, 04/15/2043		3,345		2,349				\$	70,627	
5.10%, 09/01/2040		3,595		2,794		Pharmaceuticals - 2.91%				
5.25%, 02/01/2042		6,670		5,037		180 Medical Inc				
Ascent Resources Utica Holdings LLC / ARU						3.88%, 10/15/2029 ^(f)	13,280		11,033	
Finance Corp						AdaptHealth LLC				
7.00%, 11/01/2026 ^(f)		12,000		11,588		5.13%, 03/01/2030 ^{(f),(g)}	14,716		11,147	
Civitas Resources Inc						Bausch Health Cos Inc				
8.63%, 11/01/2030 ^(f)		5,065		5,155		6.13%, 02/01/2027 ^(f)	18,610		10,381	
Comstock Resources Inc						BellRing Brands Inc				
5.88%, 01/15/2030 ^(f)		6,135		5,246		7.00%, 03/15/2030 ^(f)	11,420		11,092	
6.75%, 03/01/2029 ^(f)		6,780		6,170		Jazz Securities DAC				
Crescent Energy Finance LLC						4.38%, 01/15/2029 ^(f)	19,360		16,837	
9.25%, 02/15/2028 ^(f)		8,375		8,435		Prestige Brands Inc				
Diamond Foreign Asset Co / Diamond Finance LLC						3.75%, 04/01/2031 ^(f)	8,480		6,735	
8.50%, 10/01/2030 ^(f)		6,550		6,384			\$		67,225	
Hilcorp Energy I LP / Hilcorp Finance Co						Pipelines - 5.78%				
5.75%, 02/01/2029 ^(f)		8,135		7,324		Antero Midstream Partners LP / Antero Midstream				
6.00%, 02/01/2031 ^(f)		4,595		4,025		Finance Corp				
MEG Energy Corp						5.38%, 06/15/2029 ^(f)	5,820		5,285	
7.13%, 02/01/2027 ^(f)		11,200		11,280		5.75%, 03/01/2027 ^(f)	12,230		11,689	
Nabors Industries Ltd						Buckeye Partners LP				
7.25%, 01/15/2026 ^(f)		3,730		3,504		3.95%, 12/01/2026	4,505		4,106	
Occidental Petroleum Corp						4.13%, 12/01/2027	9,680		8,410	
6.13%, 01/01/2031		7,015		6,860		CNX Midstream Partners LP				
6.63%, 09/01/2030		7,720		7,744		4.75%, 04/15/2030 ^(f)	15,280		12,589	
Permian Resources Operating LLC						Crestwood Midstream Partners LP / Crestwood				
7.00%, 01/15/2032 ^(f)		5,730		5,555		Midstream Finance Corp				
Southwestern Energy Co						5.63%, 05/01/2027 ^(f)	10,180		9,792	
4.75%, 02/01/2032		16,315		14,031		DT Midstream Inc				
5.38%, 03/15/2030		3,595		3,298		4.13%, 06/15/2029 ^(f)	12,564		10,803	
Transocean Aquila Ltd						Harvest Midstream I LP				
8.00%, 09/30/2028 ^(f)		2,630		2,592		7.50%, 09/01/2028 ^(f)	11,595		10,987	
Vital Energy Inc						Hess Midstream Operations LP				
9.75%, 10/15/2030		2,675		2,622		4.25%, 02/15/2030 ^(f)	20,245		17,323	
			\$	142,090		Kinetik Holdings LP				
Oil & Gas Services - 1.20%						5.88%, 06/15/2030 ^(f)	9,775		8,969	
Archrock Partners LP / Archrock Partners Finance						Venture Global Calcasieu Pass LLC				
Corp						3.88%, 08/15/2029 ^(f)	3,000		2,496	
6.25%, 04/01/2028 ^(f)		18,721		17,387		3.88%, 11/01/2033 ^(f)	15,305		11,565	
Enerflex Ltd						Venture Global LNG Inc				
9.00%, 10/15/2027 ^(f)		11,379		10,355		8.38%, 06/01/2031 ^(f)	9,395		8,965	
			\$	27,742		9.50%, 02/01/2029 ^(f)	10,525		10,693	
							\$		133,672	

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
REITs - 2.60%		
HAT Holdings I LLC / HAT Holdings II LLC		
3.38%, 06/15/2026 ^(f)	\$ 9,195	\$ 8,094
3.75%, 09/15/2030 ^(f)	4,395	3,155
Iron Mountain Inc		
4.50%, 02/15/2031 ^(f)	13,900	11,370
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
4.75%, 06/15/2029 ^(f)	21,583	17,353
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
4.88%, 05/15/2029 ^(f)	735	613
5.88%, 10/01/2028 ^(f)	3,865	3,479
7.50%, 06/01/2025 ^(f)	4,180	4,137
XHR LP		
4.88%, 06/01/2029 ^(f)	14,253	12,059
	\$	60,260
Retail - 5.34%		
Abercrombie & Fitch Management Co		
8.75%, 07/15/2025 ^(f)	5,210	5,277
Academy Ltd		
6.00%, 11/15/2027 ^(f)	11,250	10,590
Bath & Body Works Inc		
5.25%, 02/01/2028	11,165	10,238
6.63%, 10/01/2030 ^(f)	3,730	3,453
6.75%, 07/01/2036	1,100	949
9.38%, 07/01/2025 ^(f)	432	445
Doman Building Materials Group Ltd		
5.25%, 05/15/2026 ^(f)	CAD 8,370	5,447
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc		
4.63%, 01/15/2029 ^(f)	\$ 16,625	13,970
6.75%, 01/15/2030 ^(f)	5,755	4,574
Gap Inc/The		
3.63%, 10/01/2029 ^(f)	15,715	12,007
IRB Holding Corp		
7.00%, 06/15/2025 ^(f)	4,915	4,878
LSF9 Atlantis Holdings LLC / Victra Finance Corp		
7.75%, 02/15/2026 ^(f)	11,835	10,682
Park River Holdings Inc		
5.63%, 02/01/2029 ^(f)	12,600	9,195
Patrick Industries Inc		
4.75%, 05/01/2029 ^(f)	7,000	5,680
7.50%, 10/15/2027 ^(f)	2,725	2,596
PetSmart Inc / PetSmart Finance Corp		
4.75%, 02/15/2028 ^(f)	11,270	9,973
7.75%, 02/15/2029 ^(f)	2,500	2,302
Yum! Brands Inc		
3.63%, 03/15/2031	13,890	11,279
	\$	123,535
Savings & Loans - 0.00%		
Washington Mutual Bank / Henderson NV		
0.00%, 06/15/2011 ^{(d),(e)}	3,500	—
0.00%, 01/15/2013 ^(d)	3,000	—
0.00%, 01/15/2015 ^{(d),(e)}	2,000	—
	\$	—
Semiconductors - 0.32%		
ams-OSRAM AG		
7.00%, 07/31/2025 ^(f)	7,500	7,361
Software - 1.30%		
Cloud Software Group Inc		
6.50%, 03/31/2029 ^(f)	6,205	5,448
Open Text Corp		
3.88%, 02/15/2028 ^(f)	11,250	9,777
3.88%, 12/01/2029 ^(f)	18,070	14,777
	\$	30,002

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Telecommunications - 2.09%		
Altice France Holding SA		
10.50%, 05/15/2027 ^(f)	\$ 7,205	\$ 3,920
Altice France SA/France		
5.50%, 01/15/2028 ^(f)	3,595	2,671
8.13%, 02/01/2027 ^(f)	6,375	5,374
Iliad Holding SASU		
6.50%, 10/15/2026 ^(f)	3,000	2,804
Level 3 Financing Inc		
10.50%, 05/15/2030 ^(f)	11,425	11,434
Telecom Italia Capital SA		
6.38%, 11/15/2033	2,620	2,234
Telecom Italia SpA/Milano		
5.30%, 05/30/2024 ^(f)	9,455	9,271
Viavi Solutions Inc		
3.75%, 10/01/2029 ^(f)	13,660	10,633
	\$	48,341
Textiles - 0.48%		
Eagle Intermediate Global Holding BV/Eagle US Finance LLC		
7.50%, 05/01/2025 ^(f)	7,500	4,987
Linx Capital Ltd		
15.20%, PIK 15.20%; 04/01/2025 ^{(f),(k),(l)}	EUR 6,659	6,201
	\$	11,188
Transportation - 1.29%		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC		
0.00%, 01/15/2022 ^{(d),(e)}	\$ 18,905	95
Navios South American Logistics Inc / Navios Logistics Finance US Inc		
10.75%, 07/01/2025 ^(f)	8,625	8,366
SFL Corp Ltd		
8.88%, 02/01/2027	7,900	7,853
Watco Cos LLC / Watco Finance Corp		
6.50%, 06/15/2027 ^(f)	14,452	13,465
	\$	29,779
TOTAL BONDS	\$	2,069,175
Principal		
AMOUNT (000's)	Value (000's)	
CONVERTIBLE BONDS - 0.00%		
Food - 0.00%		
Fresh Express Delivery Holding Group Co Ltd - Escrow		
0.00%, 11/09/2009 ^{(d),(e)}	HKD 46,500	—
0.00%, 10/18/2010 ^{(d),(e)}	CNH 245,000	—
	\$	—
TOTAL CONVERTIBLE BONDS	\$	—
SENIOR FLOATING RATE INTERESTS		
- 6.73%	Principal	Value (000's)
	Amount (000's)	
Airlines - 1.15%		
AAdvantage Loyalty IP Ltd		
10.43%, 04/20/2028 ^(m)	\$ 14,470	\$ 14,651
CME Term Secured Overnight Financing Rate 3 Month + 4.75%		
Mileage Plus Holdings LLC		
10.80%, 06/21/2027 ^(m)	4,828	4,969
CME Term Secured Overnight Financing Rate 3 Month + 5.25%		
United Airlines Inc		
9.19%, 04/21/2028 ^(m)	6,940	6,914
CME Term Secured Overnight Financing Rate 3 Month + 3.75%		
	\$	26,534
Automobile Parts & Equipment - 0.14%		
Tenneco Inc		
10.48%, 11/17/2028 ^(m)	3,800	3,155
CME Term Secured Overnight Financing Rate 1 Month + 5.00%		

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2023

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Chemicals - 0.64%		
Aruba Investments Holdings LLC 13.17%, 10/27/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 7.75%	\$ 16,000	\$ 14,792
Commercial Services - 0.32%		
GTCR W Merger Sub LLC 0.00%, 09/20/2030 ^{(m),(n)} CME Term Secured Overnight Financing Rate 1 Month + 3.00%	7,515	7,455
Diversified Financial Services - 0.21%		
Russell Investments US Institutional Holdco Inc 8.36%, 05/30/2025 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	5,187	4,909
Forest Products & Paper - 0.37%		
Spectrum Group Buyer Inc 11.95%, 05/19/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 6.50%	9,238	8,669
Healthcare - Products - 1.02%		
Medline Borrower LP 8.69%, 09/30/2028 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.25%	23,735	23,572
Healthcare - Services - 0.51%		
Star Parent Inc 4.60%, 09/19/2030 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	12,335	11,738
Insurance - 0.26%		
Acrisure LLC 8.93%, 02/15/2027 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.50%	6,135	5,965
Iron & Steel - 0.30%		
TMS International Corp/DE 10.07%, 03/06/2030 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.75%	6,990	6,990
Lodging - 0.17%		
Fertitta Entertainment LLC/NV 9.87%, 01/13/2029 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	3,970	3,878
Media - 0.55%		
Directv Financing LLC 10.44%, 08/02/2027 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 5.00%	13,118	12,745
Mining - 0.44%		
Arsenal AIC Parent LLC 9.88%, 07/26/2030 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.50%	10,175	10,142
Packaging & Containers - 0.34%		
Mauser Packaging Solutions Holding Co 9.32%, 08/14/2026 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 4.00%	3,015	2,919
Valcour Packaging LLC 9.40%, 09/30/2028 ^(m) 1 Month USD LIBOR + 3.75% 12.65%, 09/30/2029 ^(m) 6 Month USD LIBOR + 7.00%	2,865 7,063	2,275 2,772
	<u>\$</u>	<u>7,966</u>

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Retail - 0.31%		
IRB Holding Corp 7.86%, 12/15/2027 ^(m) CME Term Secured Overnight Financing Rate 1 Month + 3.00%	\$ 7,295	\$ 7,210
TOTAL SENIOR FLOATING RATE INTERESTS		\$ 155,720
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 1.29%	Principal Amount (000's)	Value (000's)
U.S. Treasury - 1.29%		
4.63%, 09/15/2026	\$ 30,000	\$ 29,780
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 29,780
Total Investments		\$ 2,295,517
Other Assets and Liabilities - 0.79%		18,379
TOTAL NET ASSETS - 100.00%		<u>\$ 2,313,896</u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$24,626 or 1.06% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,665,872 or 71.99% of net assets.
- (g) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$23,679 or 1.02% of net assets.
- (h) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (i) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
- (j) Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". At the end of the period, the value of these securities totaled \$4,896 or 0.21% of net assets.
- (k) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (l) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (m) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
- (n) This Senior Floating Rate Note will settle after October 31, 2023, at which time the interest rate will be determined.

Schedule of Investments
High Yield Fund
October 31, 2023

Portfolio Summary

Sector	Percent
Consumer, Cyclical	22.12%
Consumer, Non-cyclical	16.54%
Energy	13.17%
Industrial	11.79%
Communications	9.82%
Basic Materials	8.23%
Financial	8.17%
Technology	3.70%
Utilities	2.72%
Money Market Funds	1.66%
Government	1.29%
Other Assets and Liabilities	0.79%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 937,655	\$ 904,699	\$ 32,956
Principal Government Money Market Fund - Institutional Class 5.22%	38,345	141,199	179,544	—
	\$ 38,345	\$ 1,078,854	\$ 1,084,243	\$ 32,956

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 3,344	\$ —	\$ —	—
Principal Government Money Market Fund - Institutional Class 5.22%	329	—	—	—
	\$ 3,673	\$ —	\$ —	—

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
RBC Dominion Securities Corp	11/17/2023	\$ 6,343	EUR 6,001	\$ —	(11)
RBC Dominion Securities Corp	11/17/2023	\$ 5,640	CAD 7,700	87	—
RBC Dominion Securities Corp	11/17/2023	\$ 38	GBP 31	—	—
Total				\$ 87	(11)

Amounts in thousands.

Schedule of Investments
Inflation Protection Fund
October 31, 2023

INVESTMENT COMPANIES - 0.12%	Shares Held	Value (000's)
Money Market Funds - 0.12%		
Principal Government Money Market Fund - Class R-6 5.27%(a),(b)	1,697,144	\$ 1,697
TOTAL INVESTMENT COMPANIES		\$ 1,697

BONDS - 2.34%	Principal Amount (000's)	Value (000's)
Banks - 0.73%		
Citigroup Inc		
3.52%, 10/27/2028 ^(c)	\$ 2,399	\$ 2,157
CME Term Secured Overnight Financing Rate 3 Month + 1.41%		
Goldman Sachs Group Inc/The		
1.95%, 10/21/2027 ^(c)	486	426
Secured Overnight Financing Rate + 0.91%		
4.22%, 05/01/2029 ^(c)	937	855
CME Term Secured Overnight Financing Rate 3 Month + 1.56%		
4.48%, 08/23/2028 ^(c)	924	865
Secured Overnight Financing Rate + 1.73%		
JPMorgan Chase & Co		
5.30%, 07/24/2029 ^(c)	2,248	2,164
Secured Overnight Financing Rate + 1.45%		
Morgan Stanley		
5.45%, 07/20/2029 ^(c)	2,244	2,158
Secured Overnight Financing Rate + 1.63%		
Wells Fargo & Co		
5.57%, 07/25/2029 ^(c)	2,243	2,163
Secured Overnight Financing Rate + 1.74%		
	\$	10,788

Commercial Mortgage Backed Securities - 0.00%		
Commercial Mortgage Trust 2007-GG9		
0.39%, 03/10/2039 ^{(d),(e),(f)}	82	—
Ginnie Mae		
1.60%, 03/16/2047 ^{(d),(e)}	71	1
	\$	1

Home Equity Asset Backed Securities - 0.00%		
Option One Mortgage Loan Trust 2005-1		
6.94%, 02/25/2035	23	16
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 1.61%		

Mortgage Backed Securities - 0.94%		
BRAVO Residential Funding Trust 2023-NQM3		
4.85%, 09/25/2062 ^{(e),(f)}	1,762	1,650
Chase Mortgage Finance Trust Series 2007-A2		
5.16%, 06/25/2035 ^(e)	7	6
CSMC 2022-NQM4 Trust		
4.82%, 06/25/2067 ^{(e),(f)}	1,401	1,337
CSMC 2022-NQM5 Trust		
5.17%, 05/25/2067 ^{(e),(f)}	2,560	2,444
Ellington Financial Mortgage Trust 2021-3		
1.24%, 09/25/2066 ^{(e),(f)}	2,153	1,591
Fannie Mae REMIC Trust 2004-W5		
5.89%, 02/25/2047	10	10
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.56%		
Impac CMB Trust Series 2004-5		
7.76%, 10/25/2034	3	3
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 2.44%		
Impac CMB Trust Series 2004-6		
6.42%, 10/25/2034	2	2
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 1.09%		
Impac CMB Trust Series 2005-1		
6.06%, 04/25/2035	25	22
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.73%		

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Impac CMB Trust Series 2005-5		
6.20%, 08/25/2035	\$ 6	\$ 5
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.62%		
J.P. Morgan Mortgage Trust 2023-DSC1		
4.62%, 07/25/2063 ^{(e),(f)}	941	832
Merrill Lynch Alternative Note Asset Trust Series 2007-A3		
5.86%, 04/25/2037	1,294	485
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.53%		
PRKCM 2022-AFC2 Trust		
5.33%, 08/25/2057 ^{(e),(f)}	513	495
SG Residential Mortgage Trust 2021-1		
1.16%, 07/25/2061 ^{(e),(f)}	2,490	1,849
SG Residential Mortgage Trust 2022-2		
5.35%, 08/25/2062 ^{(e),(f)}	644	616
Verus Securitization Trust 2022-7		
5.15%, 07/25/2067 ^{(e),(f)}	1,856	1,782
Verus Securitization Trust 2022-INV2		
6.79%, 10/25/2067 ^{(e),(f)}	673	668
WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust		
6.18%, 01/25/2045	11	11
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.85%		
	\$	13,808

Other Asset Backed Securities - 0.67%		
AMSR 2022-SFR3 Trust		
4.00%, 10/17/2039 ^(f)	2,091	1,844
Argent Securities Trust 2006-W3		
5.68%, 04/25/2036	24	7
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.35%		
Countrywide Asset-Backed Certificates		
6.56%, 12/25/2032	7	7
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 1.24%		
Fannie Mae REMIC Trust 2003-W16		
5.59%, 11/25/2033	1	1
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.26%		
Long Beach Mortgage Loan Trust 2004-2		
6.23%, 06/25/2034	18	18
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.91%		
New Residential Mortgage Loan Trust 2022-SFR2		
4.00%, 09/04/2039 ^(f)	2,035	1,796
Pagaya AI Technology in Housing Trust 2022-1		
4.25%, 08/25/2025 ^(f)	1,275	1,190
Progress Residential 2022-SFR6 Trust		
6.04%, 07/20/2039 ^(f)	1,990	1,881
Progress Residential 2022-SFR7 Trust		
5.50%, 10/27/2039 ^(f)	3,320	3,092
	\$	9,836

TOTAL BONDS	\$	34,449
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 100.10%	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 2.91%		
5.00%, 11/01/2053 ^(g)	\$ 10,905	\$ 10,053
5.50%, 11/01/2053 ^(g)	19,069	18,085
6.00%, 11/01/2053 ^(g)	15,067	14,661
	\$	42,799
U.S. Treasury - 0.18%		
3.63%, 02/15/2044	3,325	2,640

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2023

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury Inflation-Indexed Obligations - 97.01%		
0.13%, 04/15/2025	\$ 37,751	\$ 36,043
0.13%, 10/15/2025	50,532	47,942
0.13%, 04/15/2026	36,398	34,038
0.13%, 07/15/2026	42,053	39,324
0.13%, 10/15/2026	58,286	54,191
0.13%, 04/15/2027	50,304	46,074
0.13%, 01/15/2030	37,519	32,391
0.13%, 07/15/2030	50,630	43,372
0.13%, 01/15/2031	56,052	47,280
0.13%, 07/15/2031	53,617	44,872
0.13%, 01/15/2032	59,029	48,657
0.13%, 02/15/2051	20,236	10,589
0.13%, 02/15/2052	22,875	11,825
0.25%, 01/15/2025	48,418	46,615
0.25%, 07/15/2029	40,792	36,100
0.25%, 02/15/2050	19,388	10,751
0.38%, 07/15/2025	53,369	51,120
0.38%, 01/15/2027	40,471	37,604
0.38%, 07/15/2027	44,356	41,020
0.50%, 01/15/2028	21,171	19,428
0.63%, 01/15/2026	43,545	41,423
0.63%, 07/15/2032 ^(h)	61,009	52,228
0.63%, 02/15/2043	19,404	13,416
0.75%, 07/15/2028	37,621	34,802
0.75%, 02/15/2042	25,071	18,107
0.75%, 02/15/2045	29,615	20,406
0.88%, 01/15/2029	35,314	32,514
0.88%, 02/15/2047	18,888	13,057
1.00%, 02/15/2046	15,453	11,138
1.00%, 02/15/2048	14,150	9,967
1.00%, 02/15/2049	12,488	8,733
1.13%, 01/15/2033 ^(h)	60,431	53,534
1.25%, 04/15/2028	40,360	38,153
1.38%, 07/15/2033	43,510	39,358
1.38%, 02/15/2044	25,633	20,421
1.50%, 02/15/2053	21,014	16,452
1.63%, 10/15/2027	47,635	46,041
1.75%, 01/15/2028	18,913	18,280
2.00%, 01/15/2026	21,641	21,206
2.13%, 02/15/2040	11,749	10,977
2.13%, 02/15/2041	15,259	14,220
2.38%, 01/15/2025	32,652	32,239
2.38%, 01/15/2027	21,558	21,337
2.38%, 10/15/2028	28,859	28,766
2.50%, 01/15/2029	18,209	18,185
3.38%, 04/15/2032	8,018	8,494
3.63%, 04/15/2028	20,701	21,603
3.88%, 04/15/2029	22,221	23,697
	<u>\$</u>	<u>1,427,990</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	\$	1,473,429
TOTAL PURCHASED OPTIONS - 0.00%	\$	36
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.03%	\$	553
Total Investments	\$	1,510,164
Other Assets and Liabilities - (2.59)%		(38,192)
TOTAL NET ASSETS - 100.00%	\$	1,471,972

- (e) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$23,067 or 1.57% of net assets.
- (g) Security was purchased in a "to-be-announced" ("TBA") transaction.
- (h) Security or a portion of the security was pledged to cover margin requirements for swap and/or swaption contracts. At the end of the period, the value of these securities totaled \$629 or 0.04% of net assets.

Portfolio Summary	
Sector	Percent
Government	97.19%
Mortgage Securities	3.85%
Financial	0.73%
Asset Backed Securities	0.67%
Money Market Funds	0.12%
Purchased Interest Rate Swaptions	0.03%
Purchased Options	0.00%
Other Assets and Liabilities	(2.59)%
TOTAL NET ASSETS	100.00%

- (a) *Affiliated Security*. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (b) 1-day yield shown is as of period end.
- (c) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
- (d) Security is an Interest Only Strip.

Schedule of Investments
Inflation Protection Fund
October 31, 2023

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 439,092	\$ 437,395	\$ 1,697
Principal Government Money Market Fund - Institutional Class 5.22%	25,293	55,920	81,213	—
	\$ 25,293	\$ 495,012	\$ 518,608	\$ 1,697

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 396	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	55	—	—	—
	\$ 451	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Options

Purchased Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - US 10 Year Note Future; December 2023	N/A	176	\$ 176	106.75	11/06/2023	\$ 53	\$ 36	\$ (17)
Total						\$ 53	\$ 36	\$ (17)

Written Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - US 10 Year Note Future; December 2023	N/A	176	\$ 176	107.75	11/06/2023	\$ (16)	\$ (8)	\$ 8
Total						\$ (16)	\$ (8)	\$ 8

Amounts in thousands except contracts/shares.

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 1 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Pay	\$ 156,351	4.50%	01/23/2024	\$ 389	\$ 46	\$ (343)
Call - 1 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Pay	156,351	4.55%	01/25/2024	376	55	(321)
Call - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Pay	15,239	4.24%	03/27/2024	234	157	(77)
Put - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Receive	15,239	4.24%	03/27/2024	234	295	61
Total							\$ 1,233	\$ 553	\$ (680)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 1 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Receive	\$ 156,351	3.80%	01/23/2024	\$ (164)	\$ (10)	\$ 154
Call - 1 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Receive	156,351	3.85%	01/25/2024	(146)	(12)	134
Call - 5 Year Interest Rate Swap	Barclays Bank PLC	Secured Overnight Financing Rate	Receive	15,239	3.96%	03/15/2024	(215)	(90)	125
Call - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Receive	15,239	4.00%	03/12/2024	(233)	(94)	139
Call - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Receive	15,239	4.00%	03/13/2024	(229)	(95)	134
Call - 5 Year Interest Rate Swap	Morgan Stanley & Co	Secured Overnight Financing Rate	Receive	7,619	4.03%	03/18/2024	(107)	(52)	55
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	Secured Overnight Financing Rate	Pay	15,239	3.96%	03/15/2024	(216)	(416)	(200)
Put - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Pay	15,239	4.00%	03/12/2024	(234)	(395)	(161)
Put - 5 Year Interest Rate Swap	Citigroup Inc	Secured Overnight Financing Rate	Pay	15,239	4.00%	03/13/2024	(229)	(395)	(166)

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2023

Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 5 Year Interest Rate Swap	Morgan Stanley & Co	Secured Overnight Financing Rate	Pay	\$ 7,619	4.03%	03/18/2024	\$ (106)\$	(190)	\$ (84)
Total							\$ (1,879)\$	(1,749)	\$ 130

Amounts in thousands.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
3 Month SOFR; December 2024	Short	30	\$ 7,151	\$ 2
3 Month SOFR; December 2025	Long	30	7,190	(5)
Canada 10 Year Bond; December 2023	Short	47	3,895	2
Japan 10 Year Bond TSE; December 2023	Short	13	12,329	49
US 10 Year Note; December 2023	Short	46	4,884	(9)
US 10 Year Ultra Note; December 2023	Long	10	1,088	(3)
US 2 Year Note; December 2023	Short	92	18,623	40
US 5 Year Note; December 2023	Long	159	16,612	10
US Long Bond; December 2023	Short	29	3,174	202
US Ultra Bond; December 2023	Short	5	563	13
Total			\$	301

Amounts in thousands except contracts.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
Bank of America NA	11/02/2023	\$	306EUR	289 \$	1 \$ —
Barclays Bank PLC	11/02/2023	EUR	362 \$	380	3 —
Total				\$	4 \$ —

Amounts in thousands.

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date ^(a)	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/(Receipts)	Fair Value
1 Day Euro Short Term Rate	Receive	3.23%	Annual	Annual	N/A	07/29/2025	EUR 7,337\$	(11)\$	—	\$ (11)
Canadian Overnight Repo Rate Average	Pay	3.54%	Annual	Annual	N/A	06/15/2033	CAD 2,592\$	(106)	4	(102)
Canadian Overnight Repo Rate Average	Receive	3.40%	Annual	Annual	N/A	06/15/2053	1,152	90	(2)	88
Canadian Overnight Repo Rate Average	Receive	3.72%	Annual	Annual	N/A	09/21/2053	540	18	(1)	17
Canadian Overnight Repo Rate Average	Pay	4.00%	Annual	Annual	N/A	09/21/2033	1,230	(13)	—	(13)
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.61%	Annual	Annual	N/A	12/12/2027	\$ 24,730\$	133	—	133
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.60%	Annual	Annual	N/A	11/01/2028	4,009	1	(5)	(4)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.68%	Annual	Annual	N/A	10/31/2033	4,009	5	1	6
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.59%	Annual	Annual	N/A	10/31/2028	4,009	(1)	(1)	(2)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.56%	Annual	Annual	N/A	10/26/2028	21,335	(19)	(6)	(25)
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.51%	Annual	Annual	N/A	10/26/2027	21,335	22	2	24
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.48%	Annual	Annual	N/A	10/26/2026	20,290	2	5	7
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.48%	Annual	Annual	N/A	10/26/2025	20,290	7	(1)	6
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.67%	Annual	Annual	N/A	10/25/2033	2,910	1	—	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.59%	Annual	Annual	N/A	10/25/2028	2,910	(1)	—	(1)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.67%	Annual	Annual	N/A	10/20/2053	760	(3)	—	(3)

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2023

Exchange Cleared Interest Rate Swaps (continued)

	(Pay)/ Receive	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date ^(a)	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/(Receipts)	Fair Value
Floating Rate Index	Receive	2.63%	Annual	Annual	N/A	11/02/2030	8,240\$	(1)\$	—	\$ (1)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.67%	Annual	Annual	N/A	11/01/2033	4,009	(2)	6	4
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.42%	Annual	Annual	N/A	05/22/2028	13,840	155	—	155
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.62%	Annual	Annual	N/A	10/18/2043	2,615	18	—	18
Eurostat Eurozone HICP ex Tobacco	Pay	2.80%	Annual	Annual	N/A	08/15/2053	EUR 235\$	8	—	8
Eurostat Eurozone HICP ex Tobacco	Pay	2.78%	Annual	Annual	N/A	08/15/2053	235	6	1	7
Eurostat Eurozone HICP ex Tobacco	Pay	2.44%	Annual	Annual	N/A	05/15/2033	3,220	(10)	2	(8)
Eurostat Eurozone HICP ex Tobacco	Receive	2.41%	Annual	Annual	N/A	05/15/2028	3,220	7	(1)	6
Eurostat Eurozone HICP ex Tobacco	Pay	2.64%	Annual	Annual	N/A	03/15/2053	115	(2)	—	(2)
Secured Overnight Financing Rate	Receive	4.51%	Annual	Annual	N/A	03/20/2029	\$ 3,388\$	(11)	—	(11)
Secured Overnight Financing Rate	Receive	4.37%	Annual	Annual	N/A	03/20/2029	5,391	15	—	15
Secured Overnight Financing Rate	Receive	4.30%	Annual	Annual	N/A	09/21/2028	1,539	17	—	17
Secured Overnight Financing Rate	Pay	4.19%	Annual	Annual	N/A	07/29/2025	8,292	(40)	—	(40)
Secured Overnight Financing Rate	Receive	4.45%	Annual	Annual	N/A	03/20/2029	4,158	(3)	—	(3)
United Kingdom Retail Prices Index	Receive	3.40%	Annual	Annual	N/A	10/15/2053	GBP 520\$	(3)	—	(3)
Total							\$	279 \$	4	\$ 283

Amounts in thousands.

(a) Forward swap.

Schedule of Investments
International Fund I
October 31, 2023

INVESTMENT COMPANIES - 1.39%	Shares Held	Value (000's)
Money Market Funds - 1.39%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	2,871,437	\$ 2,871
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	936,748	937
		\$ 3,808
TOTAL INVESTMENT COMPANIES		\$ 3,808
COMMON STOCKS - 100.32%	Shares Held	Value (000's)
Advertising - 1.42%		
Publicis Groupe SA	51,000	\$ 3,883
Aerospace & Defense - 0.86%		
Airbus SE	17,600	2,360
Agriculture - 0.38%		
ITC Ltd	201,000	1,035
Airlines - 1.09%		
JET2 PLC	59,000	721
Pegasus Hava Tasimaciligi AS ^(d)	31,000	772
Turk Hava Yollari AO ^(d)	194,000	1,490
		\$ 2,983
Apparel - 2.59%		
LVMH Moet Hennessy Louis Vuitton SE	8,378	5,998
Makalot Industrial Co Ltd	98,000	1,097
		\$ 7,095
Automobile Manufacturers - 4.37%		
Ashok Leyland Ltd	479,000	966
Bayerische Motoren Werke AG	18,500	1,721
Hyundai Motor Co	6,000	756
Kia Corp	48,500	2,771
Mercedes-Benz Group AG	34,000	2,000
Nissan Motor Co Ltd	260,000	1,000
Stellantis NV	69,000	1,289
Volvo AB - B Shares	73,000	1,447
		\$ 11,950
Banks - 14.00%		
Banca Mediolanum SpA	135,000	1,102
Banco Bilbao Vizcaya Argentaria SA	520,000	4,091
Banco do Brasil SA	332,000	3,185
Bangkok Bank PCL	343,000	1,500
Bank Mandiri Persero Tbk PT	7,638,000	2,729
Bank Rakyat Indonesia Persero Tbk PT	4,400,000	1,376
BAWAG Group AG ^{(d),(e)}	23,000	1,024
BPER Banca	373,000	1,214
Grupo Financiero Banorte SAB de CV	281,000	2,276
HSBC Holdings PLC	388,000	2,802
ICICI Bank Ltd	152,000	1,672
IndusInd Bank Ltd	130,000	2,252
Krung Thai Bank PCL	1,666,000	871
Mitsubishi UFJ Financial Group Inc	518,000	4,346
Oversea-Chinese Banking Corp Ltd	261,000	2,420
Sberbank of Russia PJSC ADR ^(d)	194,243	—
State Bank of India	244,000	1,658
Swedbank AB	62,000	1,018
UBS Group AG	117,000	2,749
		\$ 38,285
Beverages - 0.83%		
Jiangsu King's Luck Brewery JSC Ltd	185,000	1,474
Pernod Ricard SA	4,500	799
		\$ 2,273
Biotechnology - 0.85%		
Genmab A/S ^(d)	4,718	1,334
Telix Pharmaceuticals Ltd ^(d)	174,000	981
		\$ 2,315
Building Materials - 0.41%		
James Hardie Industries PLC ^(d)	45,000	1,123
Commercial Services - 3.00%		
Ashtead Group PLC	47,137	2,703
Recruit Holdings Co Ltd	67,000	1,921
RELX PLC	75,000	2,620

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
Wise PLC ^(d)	117,000	\$ 951
		\$ 8,195
Computers - 2.65%		
BayCurrent Consulting Inc	73,000	1,833
CGI Inc ^(d)	19,200	1,854
SHIFT Inc ^(d)	12,500	2,268
Wiwynn Corp	27,000	1,279
		\$ 7,234
Cosmetics & Personal Care - 1.94%		
L'Oreal SA	12,600	5,296
Distribution & Wholesale - 0.70%		
Ferguson PLC	12,800	1,923
Diversified Financial Services - 1.63%		
Amundi SA ^(e)	30,000	1,567
Deutsche Boerse AG	8,000	1,317
Julius Baer Group Ltd	26,500	1,570
		\$ 4,454
Electric - 1.51%		
Endesa SA	85,000	1,599
Iberdrola SA	158,000	1,757
Shenzhen Envicool Technology Co Ltd	219,700	768
		\$ 4,124
Electrical Components & Equipment - 2.24%		
Delta Electronics Inc	190,000	1,712
Schneider Electric SE	17,000	2,616
Sieyuan Electric Co Ltd	177,994	1,196
SMA Solar Technology AG ^(d)	10,000	614
		\$ 6,138
Electronics - 0.38%		
ABB Ltd	31,000	1,042
Engineering & Construction - 2.47%		
Grupo Aeroportuario del Pacifico SAB de CV	48,000	560
Samsung Engineering Co Ltd ^(d)	73,000	1,287
Sichuan Road and Bridge Group Co Ltd	1,506,388	1,582
Vinci SA	20,000	2,212
WSP Global Inc	8,500	1,112
		\$ 6,753
Entertainment - 2.58%		
Evolution AB ^(e)	27,000	2,406
JYP Entertainment Corp	34,000	2,588
SM Entertainment Co Ltd	15,000	1,125
YG Entertainment Inc	23,000	939
		\$ 7,058
Food - 2.32%		
Bid Corp Ltd	84,000	1,784
BIM Biresik Magazalar AS	190,321	1,830
Magnit PJSC	24,200	—
Nestle SA	25,300	2,728
		\$ 6,342
Food Service - 1.20%		
Compass Group PLC	75,000	1,891
Sodexo SA	13,000	1,376
		\$ 3,267
Gas - 0.37%		
ENN Natural Gas Co Ltd	435,000	1,023
Hand & Machine Tools - 0.52%		
Schindler Holding AG - PC	7,000	1,416
Home Furnishings - 0.38%		
LG Electronics Inc	14,000	1,039
Insurance - 6.46%		
BB Seguridade Participacoes SA	496,000	3,018
Great-West Lifeco Inc	40,000	1,108
Helvetia Holding AG	11,000	1,479
iA Financial Corp Inc	27,000	1,571
Porto Seguro SA	160,000	796
Steadfast Group Ltd	258,000	887
Sun Life Financial Inc	52,500	2,398

See accompanying notes.

Schedule of Investments
International Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Swiss Life Holding AG	4,364	\$ 2,803
Tokio Marine Holdings Inc	161,111	3,604
		<u>\$ 17,664</u>
Internet - 4.61%		
Alibaba Group Holding Ltd ADR ^(d)	27,000	2,229
PDD Holdings Inc ADR ^(d)	29,000	2,941
Perion Network Ltd ^{(d),(f)}	54,000	1,372
Tencent Holdings Ltd	96,000	3,553
Trip.com Group Ltd ADR ^(d)	29,000	986
Vipshop Holdings Ltd ADR ^(d)	106,000	1,511
		<u>\$ 12,592</u>
Iron & Steel - 0.39%		
Evraz PLC ^(d)	204,000	—
JFE Holdings Inc	77,000	1,073
		<u>\$ 1,073</u>
Leisure Products & Services - 1.69%		
BRP Inc	19,700	1,331
Yadea Group Holdings Ltd ^(e)	821,000	1,499
Yamaha Motor Co Ltd	73,000	1,784
		<u>\$ 4,614</u>
Lodging - 0.46%		
Galaxy Entertainment Group Ltd	223,000	1,254
Machinery - Construction & Mining - 0.73%		
Doosan Bobcat Inc	22,000	632
Metso Oyj	156,000	1,375
		<u>\$ 2,007</u>
Machinery - Diversified - 2.62%		
Atlas Copco AB - A Shares	234,000	3,030
ATS Corp ^(d)	21,000	707
IMI PLC	152,000	2,715
Interpump Group SpA	17,000	711
		<u>\$ 7,163</u>
Media - 0.70%		
Informa PLC	221,000	1,915
Mining - 2.55%		
BHP Group Ltd	87,000	2,463
Pilbara Minerals Ltd ⁽ⁱ⁾	616,000	1,447
Rio Tinto Ltd	29,000	2,166
Zijin Mining Group Co Ltd	583,000	902
		<u>\$ 6,978</u>
Miscellaneous Manufacturers - 1.44%		
Diploma PLC	79,000	2,739
Siemens AG	9,000	1,194
		<u>\$ 3,933</u>
Oil & Gas - 4.98%		
BP PLC	286,000	1,746
Eni SpA	117,000	1,913
Gazprom PJSC ^(d)	288,000	—
LUKOIL PJSC	20,000	—
Novatek PJSC	67,000	—
PetroChina Co Ltd	1,739,000	1,135
PRIO SA/Brazil ^(d)	242,000	2,282
Shell PLC	126,000	4,061
TotalEnergies SE	37,000	2,474
		<u>\$ 13,611</u>
Oil & Gas Services - 0.59%		
Technip Energies NV	74,000	1,621
Pharmaceuticals - 4.54%		
AstraZeneca PLC	15,000	1,878
Chugai Pharmaceutical Co Ltd	39,000	1,157
Ipsen SA	13,500	1,595
Novo Nordisk A/S	61,690	5,952
Roche Holding AG	7,100	1,830
		<u>\$ 12,412</u>
Private Equity - 1.05%		
3i Group PLC	122,000	2,876

COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate - 0.80%		
Sekisui House Ltd	112,000	\$ 2,193
Retail - 2.91%		
Alimentation Couche-Tard Inc	78,000	4,246
Cie Financiere Richemont SA	7,500	885
Haidilao International Holding Ltd ^(e)	386,000	967
Pandora A/S	16,500	1,871
		<u>\$ 7,969</u>
Semiconductors - 6.81%		
Advantest Corp	77,600	1,999
ASML Holding NV	5,900	3,546
Global Unichip Corp	24,000	1,073
Novatek Microelectronics Corp	141,000	1,986
Renesas Electronics Corp ^(d)	68,000	893
Samsung Electronics Co Ltd	34,700	1,727
Socionext Inc	7,000	683
Taiwan Semiconductor Manufacturing Co Ltd	349,854	5,714
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	170,975	1,013
		<u>\$ 18,634</u>
Shipbuilding - 0.38%		
Yangzijiang Shipbuilding Holdings Ltd	970,000	1,028
Software - 4.41%		
Capcom Co Ltd	90,000	2,897
Constellation Software Inc/Canada	500	1,002
Constellation Software Inc/Canada - Warrants ^{(d),(g)}	500	—
Descartes Systems Group Inc/The ^(d)	33,300	2,407
Kingnet Network Co Ltd	517,000	754
NetEase Inc	116,000	2,483
Oracle Corp Japan	12,000	851
Sage Group PLC/The	142,000	1,677
		<u>\$ 12,071</u>
Telecommunications - 0.71%		
Accton Technology Corp	126,000	1,952
Transportation - 0.80%		
Jiayou International Logistics Co Ltd	312,200	736
TFI International Inc	13,000	1,438
		<u>\$ 2,174</u>
TOTAL COMMON STOCKS		<u>\$ 274,340</u>
Total Investments		<u>\$ 278,148</u>
Other Assets and Liabilities - (1.71)%		<u>(4,682)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 273,466</u></u>

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$2,871 or 1.05% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Non-income producing security

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$7,463 or 2.73% of net assets.

(f) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$2,790 or 1.02% of net assets.

(g) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Schedule of Investments
International Fund I
October 31, 2023

Portfolio Summary

Location	Percent
United Kingdom	12.14%
France	11.62%
Japan	10.42%
China	9.09%
Canada	7.03%
Switzerland	6.05%
Taiwan	5.40%
Korea, Republic Of	4.70%
Brazil	3.39%
Denmark	3.36%
Australia	2.90%
Sweden	2.89%
India	2.77%
Spain	2.73%
Germany	2.50%
Italy	1.80%
Netherlands	1.77%
Turkey	1.50%
Indonesia	1.50%
Ireland	1.49%
United States	1.39%
Mexico	1.03%
Singapore	0.89%
Thailand	0.87%
South Africa	0.65%
Finland	0.50%
Israel	0.50%
Hong Kong	0.46%
Austria	0.37%
Russian Federation	0.00%
Other Assets and Liabilities	(1.71)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 146,653	\$ 145,716	\$ 937
Principal Government Money Market Fund - Institutional Class 5.22%	704	37,804	38,508	—
	<u>\$ 704</u>	<u>\$ 184,457</u>	<u>\$ 184,224</u>	<u>\$ 937</u>

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 122	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	12	—	—	—
	<u>\$ 134</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

INVESTMENT COMPANIES - 2.92%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.31%		
iShares Russell 1000 Growth ETF	123,900	\$ 32,475
Money Market Funds - 2.61%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	2,016,076	2,016
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	271,629,975	271,630
		\$ 273,646
TOTAL INVESTMENT COMPANIES		\$ 306,121
CONVERTIBLE PREFERRED STOCKS		
- 0.10%	Shares Held	Value (000's)
Automobile Manufacturers - 0.02%		
Waymo LLC Series A-2 0.00% (d),(e),(f)	48,770	\$ 2,205
Chemicals - 0.02%		
Sila Nano Series F 0.00% (d),(e),(f)	103,620	2,101
Software - 0.06%		
Nuro - Series C 0.00% (d),(e),(f)	353,308	2,191
Rappi Inc - Series E 0.00% (d),(e),(f)	103,387	3,723
		\$ 5,914
TOTAL CONVERTIBLE PREFERRED STOCKS		\$ 10,220
COMMON STOCKS - 97.24%	Shares Held	Value (000's)
Advertising - 0.09%		
Trade Desk Inc/The (d)	136,418	\$ 9,680
Aerospace & Defense - 0.08%		
Boeing Co/The (d)	4,540	848
HEICO Corp	2,306	365
HEICO Corp - Class A	4,303	547
Lockheed Martin Corp	13,599	6,183
Northrop Grumman Corp	512	241
Spirit AeroSystems Holdings Inc (d)	775	18
TransDigm Group Inc (d)	501	415
		\$ 8,617
Airlines - 0.00%		
American Airlines Group Inc (d)	15,376	171
Delta Air Lines Inc	2,351	74
		\$ 245
Apparel - 0.05%		
Crocs Inc (d)	3,876	346
Deckers Outdoor Corp (d)	1,544	922
NIKE Inc	38,181	3,924
Skechers USA Inc (d)	703	34
Tapestry Inc	1,087	30
		\$ 5,256
Automobile Manufacturers - 0.48%		
Rivian Automotive Inc (d)	1,011,350	16,404
Tesla Inc (d)	166,403	33,421
		\$ 49,825
Automobile Parts & Equipment - 0.03%		
Allison Transmission Holdings Inc	635	32
Aurora Innovation Inc (d)	1,843,951	3,227
		\$ 3,259
Banks - 0.01%		
First Citizens BancShares Inc/NC	64	88
NU Holdings Ltd/Cayman Islands (d)	95,084	780
		\$ 868
Beverages - 0.67%		
Boston Beer Co Inc/The (d)	518	173
Brown-Forman Corp - A Shares	2,471	142
Brown-Forman Corp - B Shares	8,760	492
Celsius Holdings Inc (d)	2,862	435
Coca-Cola Co/The	116,438	6,578
Constellation Brands Inc	967	226
Monster Beverage Corp (d)	1,031,875	52,729
PepsiCo Inc	57,364	9,366
		\$ 70,141

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology - 0.76%		
Alnylam Pharmaceuticals Inc (d)	5,957	\$ 904
Amgen Inc	21,870	5,592
Apellis Pharmaceuticals Inc (d)	6,727	327
BioMarin Pharmaceutical Inc (d)	1,584	129
Certara Inc (d)	4,684	57
Exelixis Inc (d)	14,267	294
Illumina Inc (d)	2,805	307
Incyte Corp (d)	8,162	440
Ionis Pharmaceuticals Inc (d)	7,180	318
Karuna Therapeutics Inc (d)	1,881	314
Legend Biotech Corp ADR(d)	299,015	19,756
Maravai LifeSciences Holdings Inc (d)	4,565	31
Regeneron Pharmaceuticals Inc (d)	392	306
Roivant Sciences Ltd (d)	21,013	182
Sarepta Therapeutics Inc (d)	5,353	360
Seagen Inc (d)	8,411	1,790
Ultragenyx Pharmaceutical Inc (d)	4,311	153
Vertex Pharmaceuticals Inc (d)	132,996	48,159
		\$ 79,419
Building Materials - 0.02%		
Armstrong World Industries Inc	940	71
Eagle Materials Inc	1,491	230
Trane Technologies PLC	4,016	764
Trex Co Inc (d)	6,229	350
Vulcan Materials Co	1,724	339
		\$ 1,754
Chemicals - 0.06%		
Axalta Coating Systems Ltd (d)	1,701	45
Ecolab Inc	11,619	1,949
FMC Corp	1,337	71
Linde PLC	2,749	1,051
PPG Industries Inc	3,518	432
RPM International Inc	1,634	149
Sherwin-Williams Co/The	11,912	2,837
Valvoline Inc	3,227	96
		\$ 6,630
Commercial Services - 4.82%		
Affirm Holdings Inc (d)	578,224	10,182
Automatic Data Processing Inc	21,416	4,673
Avis Budget Group Inc (d)	505	82
Block Inc (d)	12,119	488
Booz Allen Hamilton Holding Corp	7,799	935
Bright Horizons Family Solutions Inc (d)	513	38
Cintas Corp	278,869	141,420
CoStar Group Inc (d)	1,583,414	116,238
Equifax Inc	5,048	856
Euronet Worldwide Inc (d)	1,694	130
FleetCor Technologies Inc (d)	4,028	907
FTI Consulting Inc (d)	444	94
Gartner Inc (d)	4,592	1,525
Global Payments Inc	487,258	51,756
Grand Canyon Education Inc (d)	605	72
H&R Block Inc	6,278	258
MarketAxess Holdings Inc	2,198	470
Moody's Corp	8,691	2,677
Morningstar Inc	1,515	384
Paylocity Holding Corp (d)	145,689	26,137
PayPal Holdings Inc (d)	61,292	3,175
Quanta Services Inc	2,246	375
RB Global Inc	8,337	545
Rollins Inc	15,350	577
S&P Global Inc	394,815	137,913
Service Corp International/US	3,450	188
Shift4 Payments Inc (d)	3,462	154
Toast Inc (d)	21,287	340
U-Haul Holding Co	2,224	105
U-Haul Holding Co (d)	566	28
United Rentals Inc	814	331
Verisk Analytics Inc	8,606	1,957

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
WEX Inc ^(d)	1,241	\$ 207
WillScot Mobile Mini Holdings Corp ^(d)	3,556	140
		<u>\$ 505,357</u>
Computers - 5.62%		
Accenture PLC - Class A	38,063	11,308
Apple Inc	3,335,591	569,618
CrowdStrike Holdings Inc ^(d)	12,653	2,237
EPAM Systems Inc ^(d)	3,317	722
Fortinet Inc ^(d)	39,549	2,261
Genpact Ltd	3,204	108
Globant SA ^(d)	2,451	417
HP Inc	11,263	297
KBR Inc	3,136	182
NetApp Inc	5,058	368
Pure Storage Inc ^(d)	13,213	447
Zscaler Inc ^(d)	5,223	829
		<u>\$ 588,794</u>
Consumer Products - 0.04%		
Avery Dennison Corp	1,688	294
Church & Dwight Co Inc	13,152	1,196
Clorox Co/The	7,417	873
Kimberly-Clark Corp	19,074	2,282
		<u>\$ 4,645</u>
Cosmetics & Personal Care - 1.08%		
Estee Lauder Cos Inc/The	843,756	108,734
Kenvue Inc	35,408	659
Procter & Gamble Co/The	26,653	3,999
		<u>\$ 113,392</u>
Distribution & Wholesale - 0.07%		
Copart Inc ^(d)	51,662	2,248
Fastenal Co	25,739	1,502
Ferguson PLC	800	120
Pool Corp	2,255	712
SiteOne Landscape Supply Inc ^(d)	963	133
Watsco Inc	518	181
WW Grainger Inc	2,656	1,938
		<u>\$ 6,834</u>
Diversified Financial Services - 4.94%		
American Express Co	11,667	1,704
Ameriprise Financial Inc	6,303	1,983
Apollo Global Management Inc	31,404	2,432
Blue Owl Capital Inc ^(g)	4,778	59
Houlihan Lokey Inc	321	32
LPL Financial Holdings Inc	4,667	1,048
Mastercard Inc	872,744	328,457
Rocket Cos Inc ^(d)	4,614	34
SLM Corp	6,813	88
TPG Inc	1,335	37
Tradeweb Markets Inc	439,050	39,519
UWM Holdings Corp	6,483	31
Visa Inc	604,495	142,117
Western Union Co/The	3,948	44
XP Inc	1,980	40
		<u>\$ 517,625</u>
Electric - 0.01%		
AES Corp/The	26,072	389
Vistra Corp	6,974	228
		<u>\$ 617</u>
Electrical Components & Equipment - 0.74%		
ChargePoint Holdings Inc ^(d)	16,587	42
Generac Holdings Inc ^(d)	923,420	77,632
Universal Display Corp	1,341	187
		<u>\$ 77,861</u>
Electronics - 0.73%		
Allegion plc	4,854	478
Amphenol Corp	892,245	71,870
Honeywell International Inc	5,146	943
Hubbell Inc	1,438	388

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electronics (continued)		
Jabil Inc	4,830	\$ 593
Keysight Technologies Inc ^(d)	2,705	330
Mettler-Toledo International Inc ^(d)	1,278	1,259
Vontier Corp	3,774	112
		<u>\$ 75,973</u>
Energy - Alternate Sources - 0.01%		
Enphase Energy Inc ^(d)	7,983	635
Engineering & Construction - 0.00%		
EMCOR Group Inc	1,025	212
TopBuild Corp ^(d)	150	34
		<u>\$ 246</u>
Entertainment - 0.02%		
Caesars Entertainment Inc ^(d)	5,369	214
Churchill Downs Inc	4,248	466
DraftKings Inc ^(d)	25,149	695
Live Nation Entertainment Inc ^(d)	2,250	180
TKO Group Holdings Inc	2,756	226
Vail Resorts Inc	287	61
		<u>\$ 1,842</u>
Environmental Control - 0.79%		
Tetra Tech Inc	691	104
Veralto Corp ^(d)	1,144,294	78,956
Waste Management Inc	22,008	3,617
		<u>\$ 82,677</u>
Food - 0.04%		
Albertsons Cos Inc	2,571	56
Hershey Co/The	6,555	1,228
Lamb Weston Holdings Inc	8,094	727
Performance Food Group Co ^(d)	4,591	265
Sysco Corp	30,550	2,031
		<u>\$ 4,307</u>
Hand & Machine Tools - 0.01%		
Lincoln Electric Holdings Inc	3,079	538
MSA Safety Inc	450	71
		<u>\$ 609</u>
Healthcare - Products - 6.92%		
10X Genomics Inc ^(d)	5,857	207
Abbott Laboratories	6,543	619
Agilent Technologies Inc	14,437	1,492
Align Technology Inc ^(d)	367,994	67,928
Bio-Techne Corp	8,621	471
Bruker Corp	6,362	363
Edwards Lifesciences Corp ^(d)	1,739,824	110,861
Exact Sciences Corp ^(d)	3,948	243
GE HealthCare Technologies Inc	2,126	142
Globus Medical Inc ^(d)	2,283	104
IDEXX Laboratories Inc ^(d)	4,928	1,969
Inspire Medical Systems Inc ^(d)	1,826	269
Insulet Corp ^(d)	4,142	549
Intuitive Surgical Inc ^(d)	1,004,824	263,485
Masimo Corp ^(d)	3,025	245
Natera Inc ^(d)	6,606	261
Novocure Ltd ^(d)	6,465	86
Penumbra Inc ^(d)	68,090	13,015
Repligen Corp ^(d)	1,558	210
ResMed Inc	8,715	1,231
Shockwave Medical Inc ^(d)	2,150	443
Stryker Corp	363,011	98,093
Tandem Diabetes Care Inc ^(d)	628	11
Thermo Fisher Scientific Inc	362,492	161,226
Waters Corp ^(d)	3,494	833
West Pharmaceutical Services Inc	4,425	1,408
		<u>\$ 725,764</u>
Healthcare - Services - 2.77%		
agilon health Inc ^(d)	16,568	298
Chemed Corp	658	370
DaVita Inc ^(d)	3,314	256
Elevance Health Inc	1,869	841

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)		
Encompass Health Corp	483	\$ 30
Ginkgo Bioworks Holdings Inc ^{(d),(g)}	12,081	17
HCA Healthcare Inc	2,517	569
Humana Inc	92,904	48,653
ICON PLC ^(d)	764	187
IQVIA Holdings Inc ^(d)	10,308	1,864
Medpace Holdings Inc ^(d)	1,369	332
Molina Healthcare Inc ^(d)	1,862	620
Sotera Health Co ^(d)	4,440	56
UnitedHealth Group Inc	441,515	236,458
		\$ 290,551
Home Builders - 0.00%		
NVR Inc ^(d)	14	76
Home Furnishings - 0.00%		
Tempur Sealy International Inc	2,430	97
Housewares - 0.00%		
Scotts Miracle-Gro Co/The	2,961	132
Insurance - 1.68%		
Arch Capital Group Ltd ^(d)	3,213	278
Arthur J Gallagher & Co	797	188
Brighthouse Financial Inc ^(d)	678	31
Brown & Brown Inc	5,537	384
Equitable Holdings Inc	21,491	571
Everest Group Ltd	412	163
Kinsale Capital Group Inc	1,282	428
Lincoln National Corp	1,005	22
Marsh & McLennan Cos Inc	23,871	4,527
Primerica Inc	1,493	285
Progressive Corp/The	1,068,300	168,888
RenaissanceRe Holdings Ltd	875	192
RLI Corp	638	85
Ryan Specialty Holdings Inc ^(d)	5,919	256
Willis Towers Watson PLC	839	198
		\$ 176,496
Internet - 18.12%		
Airbnb Inc ^(d)	24,401	2,886
Alphabet Inc - A Shares ^(d)	3,021,328	374,887
Alphabet Inc - C Shares ^(d)	1,775,545	222,476
Amazon.com Inc ^(d)	4,540,161	604,250
Booking Holdings Inc ^(d)	26,800	74,761
CDW Corp/DE	7,652	1,533
Chewy Inc ^(d)	2,564,872	49,579
Coupang Inc ^(d)	1,589,217	27,016
DoorDash Inc - Class A ^(d)	14,200	1,064
eBay Inc	2,380	93
Etsy Inc ^(d)	4,390	274
Expedia Group Inc ^(d)	6,300	600
Gen Digital Inc	6,201	103
GoDaddy Inc ^(d)	5,594	410
Lyft Inc ^(d)	19,557	179
Match Group Inc ^(d)	2,194,973	75,946
Meta Platforms Inc ^(d)	761,425	229,395
Netflix Inc ^(d)	166,066	68,368
Okta Inc ^(d)	692	47
Palo Alto Networks Inc ^(d)	18,149	4,411
Pinterest Inc ^(d)	35,701	1,067
Roku Inc ^(d)	1,098	65
Snap Inc Class A ^(d)	1,318,912	13,202
Spotify Technology SA ^(d)	219,781	36,211
Uber Technologies Inc ^(d)	2,547,388	110,251
VeriSign Inc ^(d)	347	69
Wayfair Inc ^(d)	2,067	88
		\$ 1,899,231
Leisure Products & Services - 0.09%		
Brunswick Corp/DE	409	28
Norwegian Cruise Line Holdings Ltd ^(d)	7,307	99
Peloton Interactive Inc ^(d)	1,704,253	8,112
Planet Fitness Inc ^(d)	2,741	152

COMMON STOCKS (continued)	Shares Held	Value (000's)
Leisure Products & Services (continued)		
Polaris Inc	343	\$ 30
Royal Caribbean Cruises Ltd ^(d)	4,211	357
YETI Holdings Inc ^(d)	5,246	223
		\$ 9,001
Lodging - 0.05%		
Choice Hotels International Inc	1,903	210
Hilton Worldwide Holdings Inc	7,064	1,071
Las Vegas Sands Corp	18,548	880
Marriott International Inc/MD	14,913	2,812
Travel + Leisure Co	2,414	82
Wyndham Hotels & Resorts Inc	430	31
Wynn Resorts Ltd	457	40
		\$ 5,126
Machinery - Construction & Mining - 0.05%		
BWX Technologies Inc	1,122	83
Caterpillar Inc	23,320	5,271
Vertiv Holdings Co	1,696	67
		\$ 5,421
Machinery - Diversified - 1.22%		
Deere & Co	15,188	5,549
Graco Inc	4,359	324
IDEX Corp	325,508	62,306
Ingersoll Rand Inc	948,236	57,539
Otis Worldwide Corp	1,752	135
Rockwell Automation Inc	6,891	1,811
Toro Co/The	6,234	504
Xylem Inc/NY	1,793	168
		\$ 128,336
Media - 0.04%		
Cable One Inc	31	17
Charter Communications Inc ^(d)	6,146	2,476
FactSet Research Systems Inc	2,278	984
Liberty Broadband Corp - A Shares ^(d)	541	45
Liberty Broadband Corp - C Shares ^(d)	1,731	144
Nexstar Media Group Inc	842	118
		\$ 3,784
Metal Fabrication & Hardware - 0.00%		
Advanced Drainage Systems Inc	4,083	436
Valmont Industries Inc	192	38
		\$ 474
Mining - 0.00%		
Southern Copper Corp	5,103	362
Miscellaneous Manufacturers - 0.04%		
A O Smith Corp	944	66
Axon Enterprise Inc ^(d)	4,156	850
Donaldson Co Inc	3,198	184
Illinois Tool Works Inc	14,868	3,332
		\$ 4,432
Office & Business Equipment - 0.00%		
Zebra Technologies Corp ^(d)	619	130
Oil & Gas - 0.03%		
APA Corp	16,524	656
Hess Corp	9,313	1,345
Ovintiv Inc	6,860	329
Texas Pacific Land Corp	358	661
		\$ 2,991
Oil & Gas Services - 0.32%		
Halliburton Co	10,848	427
Schlumberger NV	591,300	32,912
		\$ 33,339
Packaging & Containers - 0.00%		
Ardagh Metal Packaging SA	3,421	11
Graphic Packaging Holding Co	10,398	224
Sealed Air Corp	5,071	156
		\$ 391

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals - 4.70%		
AbbVie Inc	106,362	\$ 15,016
Becton Dickinson & Co	249,657	63,108
Cardinal Health Inc	7,871	716
Cencora Inc	9,707	1,797
Cigna Group/The	477,994	147,796
Dexcom Inc ^(d)	23,273	2,067
Eli Lilly & Co	237,960	131,814
Jazz Pharmaceuticals PLC ^(d)	2,008	255
McKesson Corp	3,112	1,417
Merck & Co Inc	28,146	2,891
Neurocrine Biosciences Inc ^(d)	5,787	642
Zoetis Inc	798,804	125,412
		\$ 492,931
Pipelines - 0.04%		
Antero Midstream Corp	8,120	100
Cheniere Energy Inc	14,579	2,426
New Fortress Energy Inc	4,644	141
ONEOK Inc	1,767	115
Targa Resources Corp	13,437	1,124
		\$ 3,906
Private Equity - 0.05%		
Ares Management Corp	9,620	948
Blackstone Inc	42,939	3,965
KKR & Co Inc	9,540	529
		\$ 5,442
REITs - 1.46%		
American Tower Corp	28,034	4,995
Crown Castle Inc	2,923	272
Equinix Inc	2,792	2,037
Equity LifeStyle Properties Inc	3,703	244
Iron Mountain Inc	8,605	508
Lamar Advertising Co	4,039	332
Public Storage	5,455	1,302
SBA Communications Corp	684,469	142,801
Simon Property Group Inc	4,230	465
Sun Communities Inc	1,699	189
UDR Inc	1,319	42
		\$ 153,187
Retail - 5.14%		
AutoZone Inc ^(d)	913	2,262
Best Buy Co Inc	1,917	128
BJ's Wholesale Club Holdings Inc ^(d)	2,931	200
Burlington Stores Inc ^(d)	3,858	467
CarMax Inc ^(d)	637	39
Casey's General Stores Inc	386	105
Cava Group Inc ^{(d),(g)}	799	25
Chipotle Mexican Grill Inc ^(d)	22,210	43,136
Costco Wholesale Corp	348,075	192,290
Darden Restaurants Inc	3,365	490
Dick's Sporting Goods Inc	320	34
Dollar General Corp	204,170	24,305
Domino's Pizza Inc	2,098	711
Five Below Inc ^(d)	3,266	568
Floor & Decor Holdings Inc ^(d)	6,233	513
Freshpet Inc ^(d)	903	52
Home Depot Inc/The	61,028	17,374
Lowe's Cos Inc	25,895	4,935
Lululemon Athletica Inc ^(d)	384,778	151,403
McDonald's Corp	18,126	4,752
Murphy USA Inc	1,094	397
Ollie's Bargain Outlet Holdings Inc ^(d)	1,419	110
O'Reilly Automotive Inc ^(d)	3,039	2,828
RH ^(d)	195	42
Ross Stores Inc	614,120	71,220
Starbucks Corp	67,987	6,271
Target Corp	27,695	3,068
Texas Roadhouse Inc	3,991	405
TJX Cos Inc/The	69,404	6,112
Tractor Supply Co	6,565	1,264

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Ulta Beauty Inc ^(d)	2,979	\$ 1,136
Victoria's Secret & Co ^(d)	3,912	70
Wendy's Co/The	10,161	193
Williams-Sonoma Inc	606	91
Wingstop Inc	1,902	348
Yum! Brands Inc	14,800	1,789
		\$ 539,133
Semiconductors - 7.11%		
Advanced Micro Devices Inc ^(d)	283,478	27,922
Allegro MicroSystems Inc ^(d)	4,156	108
Applied Materials Inc	42,972	5,687
ASML Holding NV - NY Reg Shares	100,009	59,887
Broadcom Inc	24,344	20,482
Entegris Inc	560	49
KLA Corp	8,236	3,869
Lam Research Corp	7,625	4,485
Lattice Semiconductor Corp ^(d)	8,170	454
Microchip Technology Inc	23,078	1,645
Monolithic Power Systems Inc	2,700	1,193
NVIDIA Corp	1,232,105	502,453
NXP Semiconductors NV	618,038	106,568
QUALCOMM Inc	58,621	6,389
Teradyne Inc	7,828	652
Texas Instruments Inc	22,298	3,167
		\$ 745,010
Software - 25.68%		
Adobe Inc ^(d)	463,985	246,868
Alteryx Inc ^(d)	4,018	129
ANSYS Inc ^(d)	4,281	1,191
AppLovin Corp ^(d)	3,951	144
Atlassian Corp ^(d)	776,552	140,276
Autodesk Inc ^(d)	665,706	131,563
Bentley Systems Inc	10,694	520
Broadridge Financial Solutions Inc	5,908	1,008
Cadence Design Systems Inc ^(d)	248,437	59,588
Ceridian HCM Holding Inc ^(d)	912	58
Cloudflare Inc ^(d)	17,293	980
Confluent Inc ^(d)	11,112	321
Datadog Inc ^(d)	16,421	1,338
DocuSign Inc ^(d)	12,150	472
DoubleVerify Holdings Inc ^(d)	7,990	222
Doximity Inc ^(d)	3,169	65
Dropbox Inc - A Shares ^(d)	13,834	364
Dynatrace Inc ^(d)	754,229	33,721
Elastic NV ^(d)	4,649	349
Fair Isaac Corp ^(d)	35,626	30,135
Fiserv Inc ^(d)	1,212,464	137,918
Five9 Inc ^(d)	4,532	262
Gitlab Inc ^(d)	5,608	243
HashiCorp Inc ^(d)	4,555	90
HubSpot Inc ^(d)	2,717	1,151
Informatica Inc ^(d)	469	9
Intuit Inc	760,219	376,270
Jack Henry & Associates Inc	1,464	206
Magic Leap Inc ^{(d),(e),(f)}	10,706	206
Manhattan Associates Inc ^(d)	3,679	717
Microsoft Corp	3,094,539	1,046,295
MongoDB Inc ^(d)	33,190	11,437
MSCI Inc	2,310	1,089
nCino Inc ^(d)	811	23
New Relic Inc ^(d)	3,588	311
Nutanix Inc ^(d)	4,006	145
Oracle Corp	37,646	3,893
Palantir Technologies Inc ^(d)	112,818	1,670
Paychex Inc	19,383	2,152
Paycom Software Inc	3,078	754
Paycor HCM Inc ^(d)	1,817	39
Pegasystems Inc	2,504	107
Playtika Holding Corp ^(d)	1,438	12

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Procore Technologies Inc ^(d)	4,691	\$ 287
PTC Inc ^(d)	3,587	504
RingCentral Inc ^(d)	5,328	142
ROBLOX Corp ^(d)	27,624	879
Salesforce Inc ^(d)	155,096	31,148
SentinelOne Inc ^(d)	1,814	28
ServiceNow Inc ^(d)	530,889	308,898
Smartsheet Inc ^(d)	8,022	317
Snowflake Inc - Class A ^(d)	18,645	2,706
Splunk Inc ^(d)	9,178	1,351
Stripe Inc - Class B ^{(d),(e),(f)}	114,126	2,501
Synopsys Inc ^(d)	9,124	4,283
Teradata Corp ^(d)	6,487	277
Twilio Inc ^(d)	2,005	103
Tyler Technologies Inc ^(d)	1,863	695
UiPath Inc ^(d)	18,392	286
Unity Software Inc ^(d)	7,228	183
Veeva Systems Inc ^(d)	514,661	99,180
VMware Inc ^{(d),(g)}	12,932	1,884
Workday Inc ^(d)	11,889	2,517
ZoomInfo Technologies Inc ^(d)	10,289	133
		<u>\$ 2,692,613</u>
Telecommunications - 0.48%		
Arista Networks Inc ^(d)	15,080	3,022
Iridium Communications Inc	7,448	276
Motorola Solutions Inc	9,127	2,541
T-Mobile US Inc	311,107	44,756
Ubiquiti Inc	252	31
		<u>\$ 50,626</u>
Transportation - 0.08%		
CH Robinson Worldwide Inc	5,359	438
CSX Corp	13,416	400
Expeditors International of Washington Inc	1,491	163
JB Hunt Transport Services Inc	1,026	176
Landstar System Inc	1,923	317
Old Dominion Freight Line Inc	5,522	2,080
Saia Inc ^(d)	211	76
Union Pacific Corp	15,697	3,259
United Parcel Service Inc	12,062	1,704
		<u>\$ 8,613</u>
TOTAL COMMON STOCKS		<u>\$ 10,194,703</u>
Total Investments		<u>\$ 10,511,044</u>
Other Assets and Liabilities - (0.26)%		<u>(27,159)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 10,483,885</u></u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$2,016 or 0.02% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.
- (f) Restricted Security. Please see Restricted Securities sub-schedule for additional information.
- (g) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$1,963 or 0.02% of net assets.

Portfolio Summary	
Sector	Percent
Technology	38.47%
Consumer, Non-cyclical	21.80%
Communications	18.73%
Financial	8.14%
Consumer, Cyclical	5.95%
Industrial	3.76%
Money Market Funds	2.61%
Energy	0.40%
Exchange-Traded Funds	0.31%
Basic Materials	0.08%
Utilities	0.01%
Other Assets and Liabilities	(0.26)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 2,882,215	\$ 2,610,585	\$ 271,630
186,380	315,897	502,277	—
<u>\$ 186,380</u>	<u>\$ 3,198,112</u>	<u>\$ 3,112,862</u>	<u>\$ 271,630</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
\$ 10,459	\$ —	\$ —	\$ —
755	—	—	—
<u>\$ 11,214</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2023

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Magic Leap Inc	01/20/2016-10/12/2017	\$ 5,204	\$ 206	0.00%
Nuro - Series C 0.00%	10/30/2020	4,612	2,191	0.02%
Rappi Inc - Series E 0.00%	09/08/2020	6,177	3,723	0.04%
Sila Nano Series F 0.00%	01/07/2021	4,277	2,101	0.02%
Stripe Inc - Class B	12/17/2019	1,791	2,501	0.02%
Waymo LLC Series A-2 0.00%	05/08/2020	4,188	2,205	0.02%
Total		\$	12,927	0.12%

Amounts in thousands.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P 500 Emini; December 2023	Long	198	\$ 41,701	\$ (1,645)
Total			\$	(1,645)

Amounts in thousands except contracts.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2013

INVESTMENT COMPANIES - 2.61%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.32%		
iShares Core S&P 500 ETF	47,300	\$ 19,863
Money Market Funds - 2.29%		
BlackRock Liquidity FedFund - Institutional Class	23	—
5.24%(a),(b)		
Principal Government Money Market Fund - Class	140,634,830	140,635
R-6 5.27%(a),(c)		
		\$ 140,635
TOTAL INVESTMENT COMPANIES		\$ 160,498
COMMON STOCKS - 97.12%	Shares Held	Value (000's)
Advertising - 0.07%		
Interpublic Group of Cos Inc/The	65,364	\$ 1,856
Omnicom Group Inc	33,549	2,513
		\$ 4,369
Aerospace & Defense - 1.51%		
Boeing Co/The ^(d)	96,281	17,987
General Dynamics Corp	38,480	9,286
Howmet Aerospace Inc	66,493	2,932
L3Harris Technologies Inc	32,116	5,762
Lockheed Martin Corp	38,058	17,303
Northrop Grumman Corp	24,150	11,385
RTX Corp	247,150	20,116
TransDigm Group Inc ^(d)	9,369	7,758
		\$ 92,529
Agriculture - 0.73%		
Altria Group Inc	301,334	12,105
Archer-Daniels-Midland Co	91,032	6,515
Bunge Global SA	25,580	2,711
Philip Morris International Inc	263,592	23,502
		\$ 44,833
Airlines - 0.16%		
Alaska Air Group Inc ^(d)	21,604	683
American Airlines Group Inc ^(d)	110,943	1,237
Delta Air Lines Inc	109,255	3,414
Southwest Airlines Co	101,141	2,249
United Airlines Holdings Inc ^(d)	55,692	1,950
		\$ 9,533
Apparel - 0.39%		
NIKE Inc	208,022	21,378
Ralph Lauren Corp	6,859	772
Tapestry Inc	39,360	1,085
VF Corp	56,127	827
		\$ 24,062
Automobile Manufacturers - 1.95%		
Cummins Inc	24,053	5,203
Ford Motor Co	667,558	6,509
General Motors Co	233,633	6,588
PACCAR Inc	88,774	7,326
Tesla Inc ^(d)	468,886	94,171
		\$ 119,797
Automobile Parts & Equipment - 0.09%		
Aptiv PLC ^(d)	48,023	4,187
BorgWarner Inc	39,911	1,473
		\$ 5,660
Banks - 3.57%		
Bank of America Corp	1,173,902	30,921
Bank of New York Mellon Corp/The	132,238	5,620
Citigroup Inc	326,989	12,913
Citizens Financial Group Inc	80,197	1,879
Comerica Inc	22,377	882
Fifth Third Bancorp	115,617	2,741
Goldman Sachs Group Inc/The	55,980	16,996
Huntington Bancshares Inc/OH	245,831	2,372
JPMorgan Chase & Co	493,460	68,621
KeyCorp	158,922	1,624
M&T Bank Corp	28,170	3,176
Morgan Stanley	216,646	15,343
Northern Trust Corp	35,150	2,317
PNC Financial Services Group Inc/The	67,625	7,741

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Regions Financial Corp	159,340	\$ 2,315
State Street Corp	54,107	3,497
Truist Financial Corp	226,174	6,414
US Bancorp	264,375	8,428
Wells Fargo & Co	621,271	24,708
Zions Bancorp NA	25,156	776
		\$ 219,284
Beverages - 1.58%		
Brown-Forman Corp - B Shares	31,068	1,745
Coca-Cola Co/The	660,857	37,332
Constellation Brands Inc	27,391	6,414
Keurig Dr Pepper Inc	170,825	5,181
Molson Coors Beverage Co	31,518	1,821
Monster Beverage Corp ^(d)	126,289	6,453
PepsiCo Inc	233,748	38,166
		\$ 97,112
Biotechnology - 1.49%		
Amgen Inc	90,828	23,225
Biogen Inc ^(d)	24,592	5,842
Bio-Rad Laboratories Inc ^(d)	3,547	976
Corteva Inc	120,521	5,802
Gilead Sciences Inc	211,577	16,617
Illumina Inc ^(d)	26,880	2,941
Incyte Corp ^(d)	31,581	1,703
Moderna Inc ^(d)	56,223	4,271
Regeneron Pharmaceuticals Inc ^(d)	18,125	14,135
Vertex Pharmaceuticals Inc ^(d)	43,826	15,870
		\$ 91,382
Building Materials - 0.51%		
Carrier Global Corp	142,230	6,779
Johnson Controls International plc	115,521	5,663
Martin Marietta Materials Inc	10,495	4,292
Masco Corp	38,194	1,989
Mohawk Industries Inc ^(d)	8,976	721
Trane Technologies PLC	38,783	7,381
Vulcan Materials Co	22,562	4,433
		\$ 31,258
Chemicals - 1.53%		
Air Products and Chemicals Inc	37,722	10,654
Albemarle Corp	19,926	2,526
Celanese Corp	16,995	1,946
CF Industries Holdings Inc	32,764	2,614
Dow Inc	119,385	5,771
DuPont de Nemours Inc	77,950	5,681
Eastman Chemical Co	20,132	1,504
Ecolab Inc	43,074	7,225
FMC Corp	21,181	1,127
International Flavors & Fragrances Inc	43,343	2,963
Linde PLC	82,855	31,664
LyondellBasell Industries NV	43,488	3,924
Mosaic Co/The	56,423	1,833
PPG Industries Inc	39,991	4,910
Sherwin-Williams Co/The	40,170	9,569
		\$ 93,911
Commercial Services - 1.62%		
Automatic Data Processing Inc	69,957	15,266
Cintas Corp	14,685	7,447
CoStar Group Inc ^(d)	69,337	5,090
Equifax Inc	20,839	3,534
FleetCor Technologies Inc ^(d)	12,559	2,828
Gartner Inc ^(d)	13,385	4,444
Global Payments Inc	44,148	4,689
MarketAxess Holdings Inc	6,398	1,368
Moody's Corp	26,797	8,253
PayPal Holdings Inc ^(d)	186,450	9,658
Quanta Services Inc	24,656	4,120
Robert Half Inc	18,183	1,360
Rollins Inc	41,003	1,542
S&P Global Inc	55,254	19,301

See accompanying notes.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
United Rentals Inc	11,595	\$ 4,711
Verisk Analytics Inc	24,627	5,599
		<u>\$ 99,210</u>
Computers - 8.32%		
Accenture PLC - Class A	107,111	31,822
Apple Inc	2,495,445	426,147
Cognizant Technology Solutions Corp	85,758	5,529
EPAM Systems Inc ^(d)	9,842	2,141
Fortinet Inc ^(d)	110,683	6,328
Hewlett Packard Enterprise Co	219,304	3,373
HP Inc	147,329	3,879
International Business Machines Corp	154,690	22,374
Leidos Holdings Inc	23,323	2,312
NetApp Inc	35,798	2,606
Seagate Technology Holdings PLC	32,751	2,235
Western Digital Corp ^(d)	54,327	2,181
		<u>\$ 510,927</u>
Consumer Products - 0.25%		
Avery Dennison Corp	13,684	2,382
Church & Dwight Co Inc	41,778	3,799
Clorox Co/The	21,027	2,475
Kimberly-Clark Corp	57,425	6,870
		<u>\$ 15,526</u>
Cosmetics & Personal Care - 1.32%		
Colgate-Palmolive Co	140,375	10,545
Estee Lauder Cos Inc/The	39,373	5,074
Kenvue Inc	292,639	5,443
Procter & Gamble Co/The	400,277	60,054
		<u>\$ 81,116</u>
Distribution & Wholesale - 0.35%		
Copart Inc ^(d)	147,547	6,421
Fastenal Co	97,015	5,660
LKQ Corp	45,430	1,995
Pool Corp	6,632	2,094
WW Grainger Inc	7,557	5,516
		<u>\$ 21,686</u>
Diversified Financial Services - 3.50%		
American Express Co	98,792	14,427
Ameriprise Financial Inc	17,427	5,482
BlackRock Inc	23,831	14,591
Capital One Financial Corp	64,770	6,560
Cboe Global Markets Inc	17,918	2,937
Charles Schwab Corp/The	252,494	13,140
CME Group Inc	61,086	13,039
Discover Financial Services	42,442	3,484
Franklin Resources Inc	48,295	1,101
Intercontinental Exchange Inc	97,183	10,441
Invesco Ltd	76,178	988
Mastercard Inc	141,279	53,170
Nasdaq Inc	57,565	2,855
Raymond James Financial Inc	31,916	3,046
Synchrony Financial	71,009	1,992
T Rowe Price Group Inc	38,086	3,447
Visa Inc	272,837	64,144
		<u>\$ 214,844</u>
Electric - 2.29%		
AES Corp/The	113,705	1,694
Alliant Energy Corp	42,911	2,094
Ameren Corp	44,616	3,378
American Electric Power Co Inc	87,479	6,608
CenterPoint Energy Inc	107,177	2,881
CMS Energy Corp	49,537	2,692
Consolidated Edison Inc	58,570	5,142
Constellation Energy Corp	54,608	6,166
Dominion Energy Inc	142,087	5,729
DTE Energy Co	35,010	3,374
Duke Energy Corp	130,869	11,633
Edison International	65,084	4,104

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
Entergy Corp	35,906	\$ 3,432
Eversource Energy	39,005	1,917
Exelon Corp	59,276	3,189
FirstEnergy Corp	168,992	6,581
NextEra Energy Inc	87,623	3,119
NRG Energy Inc	343,632	20,034
PG&E Corp ^(d)	38,905	1,649
Pinnacle West Capital Corp	355,096	5,788
PPL Corp	19,241	1,427
Public Service Enterprise Group Inc	125,160	3,075
Sempra	84,751	5,225
Southern Co/The	106,859	7,483
WEC Energy Group Inc	185,179	12,463
Xcel Energy Inc	53,562	4,359
	93,652	5,551
		<u>\$ 140,787</u>
Electrical Components & Equipment - 0.47%		
AMETEK Inc	39,176	5,515
Eaton Corp PLC	67,752	14,086
Emerson Electric Co	97,043	8,634
Generac Holdings Inc ^(d)	10,570	889
		<u>\$ 29,124</u>
Electronics - 0.90%		
Allegion plc	14,906	1,466
Amphenol Corp	101,280	8,158
Fortive Corp	59,775	3,902
Garmin Ltd	26,008	2,667
Honeywell International Inc	112,743	20,661
Hubbell Inc	9,091	2,456
Keysight Technologies Inc ^(d)	30,288	3,697
Mettler-Toledo International Inc ^(d)	3,713	3,658
TE Connectivity Ltd	53,308	6,282
Trimble Inc ^(d)	42,166	1,987
		<u>\$ 54,934</u>
Energy - Alternate Sources - 0.08%		
Enphase Energy Inc ^(d)	23,154	1,843
First Solar Inc ^(d)	18,139	2,584
SolarEdge Technologies Inc ^(d)	9,602	729
		<u>\$ 5,156</u>
Engineering & Construction - 0.05%		
Jacobs Solutions Inc	21,382	2,850
Entertainment - 0.06%		
Caesars Entertainment Inc ^(d)	36,557	1,458
Live Nation Entertainment Inc ^(d)	24,075	1,927
		<u>\$ 3,385</u>
Environmental Control - 0.32%		
Pentair PLC	28,037	1,630
Republic Services Inc	34,914	5,184
Veralto Corp ^(d)	37,194	2,566
Waste Management Inc	62,591	10,286
		<u>\$ 19,666</u>
Food - 0.95%		
Campbell Soup Co	33,408	1,350
Conagra Brands Inc	81,144	2,220
General Mills Inc	99,366	6,483
Hershey Co/The	25,444	4,767
Hormel Foods Corp	49,162	1,600
J M Smucker Co/The	17,339	1,974
Kellanova	44,760	2,259
Kraft Heinz Co/The	135,570	4,265
Kroger Co/The	112,124	5,087
Lamb Weston Holdings Inc	24,757	2,223
McCormick & Co Inc/MD	42,638	2,725
Mondelez International Inc	231,004	15,295
Sysco Corp	85,770	5,703
Tyson Foods Inc	48,488	2,247
		<u>\$ 58,198</u>

See accompanying notes.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Forest Products & Paper - 0.03%		
International Paper Co	58,752	\$ 1,982
Gas - 0.07%		
Atmos Energy Corp	25,208	2,714
NiSource Inc	70,172	1,765
		\$ 4,479
Hand & Machine Tools - 0.07%		
Snap-on Inc	8,986	2,318
Stanley Black & Decker Inc	26,019	2,213
		\$ 4,531
Healthcare - Products - 3.17%		
Abbott Laboratories	294,668	27,861
Agilent Technologies Inc	50,156	5,185
Align Technology Inc ^(d)	12,087	2,231
Baxter International Inc	85,990	2,789
Bio-Techne Corp	26,734	1,460
Boston Scientific Corp ^(d)	248,627	12,727
Cooper Cos Inc/The	8,407	2,621
Danaher Corp	111,584	21,426
DENTSPLY SIRONA Inc	35,951	1,093
Edwards Lifesciences Corp ^(d)	103,226	6,578
GE HealthCare Technologies Inc	66,421	4,422
Hologic Inc ^(d)	41,592	2,752
IDEXX Laboratories Inc ^(d)	14,096	5,631
Insulet Corp ^(d)	11,856	1,572
Intuitive Surgical Inc ^(d)	59,662	15,645
Medtronic PLC	226,035	15,949
ResMed Inc	24,950	3,523
Revvity Inc	21,079	1,746
STERIS PLC	16,752	3,518
Stryker Corp	57,394	15,509
Teleflex Inc	7,980	1,474
Thermo Fisher Scientific Inc	65,536	29,148
Waters Corp ^(d)	10,036	2,394
West Pharmaceutical Services Inc	12,542	3,992
Zimmer Biomet Holdings Inc	35,483	3,705
		\$ 194,951
Healthcare - Services - 2.38%		
Catalent Inc ^(d)	30,611	1,053
Centene Corp ^(d)	91,945	6,342
Charles River Laboratories International Inc ^(d)	8,706	1,466
DaVita Inc ^(d)	9,144	706
Elevance Health Inc	40,014	18,010
HCA Healthcare Inc	34,177	7,729
Humana Inc	21,040	11,018
IQVIA Holdings Inc ^(d)	31,095	5,623
Laboratory Corp of America Holdings	15,045	3,005
Molina Healthcare Inc ^(d)	9,900	3,296
Quest Diagnostics Inc	19,058	2,480
UnitedHealth Group Inc	157,290	84,238
Universal Health Services Inc	10,552	1,328
		\$ 146,294
Home Builders - 0.26%		
DR Horton Inc	51,700	5,398
Lennar Corp - A Shares	42,880	4,574
NVR Inc ^(d)	553	2,993
PulteGroup Inc	37,263	2,742
		\$ 15,707
Home Furnishings - 0.02%		
Whirlpool Corp	9,309	973
Insurance - 3.94%		
Aflac Inc	91,795	7,170
Allstate Corp/The	44,417	5,691
American International Group Inc	120,883	7,411
Aon PLC	34,448	10,658
Arch Capital Group Ltd ^(d)	63,329	5,489
Arthur J Gallagher & Co	36,592	8,617
Assurant Inc	9,004	1,341
Berkshire Hathaway Inc - Class B ^(d)	309,664	105,698

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Brown & Brown Inc	39,972	\$ 2,775
Chubb Ltd	69,745	14,969
Cincinnati Financial Corp	26,635	2,655
Everest Group Ltd	7,369	2,915
Globe Life Inc	14,766	1,718
Hartford Financial Services Group Inc/The	51,929	3,814
Loews Corp	31,400	2,010
Marsh & McLennan Cos Inc	83,875	15,907
MetLife Inc	107,265	6,437
Principal Financial Group Inc	37,761	2,556
Progressive Corp/The	99,392	15,713
Prudential Financial Inc	61,639	5,636
Travelers Cos Inc/The	38,876	6,509
W R Berkley Corp	34,544	2,329
Willis Towers Watson PLC	17,800	4,199
		\$ 242,217
Internet - 10.42%		
Airbnb Inc ^(d)	72,396	8,564
Alphabet Inc - A Shares ^(d)	1,007,438	125,003
Alphabet Inc - C Shares ^(d)	856,971	107,378
Amazon.com Inc ^(d)	1,541,739	205,190
Booking Holdings Inc ^(d)	6,061	16,908
CDW Corp/DE	22,762	4,561
eBay Inc	90,362	3,545
Etsy Inc ^(d)	20,889	1,301
Expedia Group Inc ^(d)	23,406	2,230
F5 Inc ^(d)	10,071	1,527
Gen Digital Inc	95,550	1,592
Match Group Inc ^(d)	47,221	1,634
Meta Platforms Inc ^(d)	377,399	113,699
Netflix Inc ^(d)	75,248	30,979
Palo Alto Networks Inc ^(d)	51,934	12,621
VeriSign Inc ^(d)	15,236	3,042
		\$ 639,774
Iron & Steel - 0.15%		
Nucor Corp	42,234	6,242
Steel Dynamics Inc	26,440	2,816
		\$ 9,058
Leisure Products & Services - 0.10%		
Carnival Corp ^(d)	171,040	1,960
Norwegian Cruise Line Holdings Ltd ^(d)	72,230	982
Royal Caribbean Cruises Ltd ^(d)	40,018	3,391
		\$ 6,333
Lodging - 0.33%		
Hilton Worldwide Holdings Inc	44,406	6,729
Las Vegas Sands Corp	55,817	2,649
Marriott International Inc/MD	42,540	8,021
MGM Resorts International	47,666	1,664
Wynn Resorts Ltd	16,445	1,444
		\$ 20,507
Machinery - Construction & Mining - 0.32%		
Caterpillar Inc	86,624	19,581
Machinery - Diversified - 0.75%		
Deere & Co	46,298	16,915
Dover Corp	23,752	3,087
IDEX Corp	12,838	2,457
Ingersoll Rand Inc	68,669	4,167
Nordson Corp	9,192	1,954
Otis Worldwide Corp	69,916	5,398
Rockwell Automation Inc	19,504	5,126
Westinghouse Air Brake Technologies Corp	30,417	3,225
Xylem Inc/NY	40,892	3,825
		\$ 46,154
Media - 1.18%		
Charter Communications Inc ^(d)	17,282	6,961
Comcast Corp - Class A	698,855	28,856
FactSet Research Systems Inc	6,478	2,798
Fox Corp - A Shares	43,077	1,309

See accompanying notes.

Schedule of Investments
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Media (continued)		
Fox Corp - B Shares	22,402	\$ 625
News Corp - A Shares	64,687	1,338
News Corp - B Shares	19,614	420
Paramount Global - Class B	81,882	891
Walt Disney Co/The ^(d)	310,701	25,350
Warner Bros Discovery Inc ^(d)	376,626	3,744
		\$ 72,292
Mining - 0.22%		
Freeport-McMoRan Inc	243,435	8,223
Newmont Corp	134,948	5,057
		\$ 13,280
Miscellaneous Manufacturers - 0.92%		
3M Co	93,730	8,525
A O Smith Corp	21,156	1,476
Axon Enterprise Inc ^(d)	11,933	2,440
General Electric Co	184,810	20,076
Illinois Tool Works Inc	46,726	10,472
Parker-Hannifin Corp	21,786	8,037
Teledyne Technologies Inc ^(d)	7,994	2,995
Textron Inc	33,634	2,556
		\$ 56,577
Office & Business Equipment - 0.03%		
Zebra Technologies Corp ^(d)	8,718	1,826
Oil & Gas - 3.63%		
APA Corp	52,175	2,072
Chevron Corp	301,274	43,905
ConocoPhillips	203,338	24,157
Coterra Energy Inc	128,618	3,537
Devon Energy Corp	108,793	5,066
Diamondback Energy Inc	30,364	4,868
EOG Resources Inc	98,870	12,482
EQT Corp	61,411	2,603
Exxon Mobil Corp	679,753	71,952
Hess Corp	46,925	6,776
Marathon Oil Corp	102,848	2,809
Marathon Petroleum Corp	67,895	10,269
Occidental Petroleum Corp	112,667	6,964
Phillips 66	75,612	8,625
Pioneer Natural Resources Co	39,589	9,462
Valero Energy Corp	59,964	7,615
		\$ 223,162
Oil & Gas Services - 0.41%		
Baker Hughes Co	171,443	5,901
Halliburton Co	152,576	6,002
Schlumberger NV	241,321	13,432
		\$ 25,335
Packaging & Containers - 0.15%		
Amcor PLC	249,855	2,221
Ball Corp	53,498	2,576
Packaging Corp of America	15,268	2,337
Sealed Air Corp	24,518	755
Westrock Co	43,517	1,563
		\$ 9,452
Pharmaceuticals - 5.76%		
AbbVie Inc	299,710	42,313
Becton Dickinson & Co	49,260	12,452
Bristol-Myers Squibb Co	354,735	18,279
Cardinal Health Inc	43,232	3,934
Cencora Inc	28,306	5,241
Cigna Group/The	50,259	15,540
CVS Health Corp	218,095	15,051
Dexcom Inc ^(d)	65,862	5,850
Eli Lilly & Co	135,401	75,003
Henry Schein Inc ^(d)	22,174	1,441
Johnson & Johnson	408,887	60,654
McKesson Corp	22,907	10,431
Merck & Co Inc	430,878	44,251
Pfizer Inc	958,697	29,298

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Viatis Inc	203,685	\$ 1,813
Zoetis Inc	78,164	12,272
		\$ 353,823
Pipelines - 0.36%		
Kinder Morgan Inc	329,163	5,333
ONEOK Inc	98,876	6,447
Targa Resources Corp	37,987	3,176
Williams Cos Inc/The	206,552	7,105
		\$ 22,061
Private Equity - 0.18%		
Blackstone Inc	120,516	11,130
Real Estate - 0.06%		
CBRE Group Inc ^(d)	52,612	3,648
REITs - 2.15%		
Alexandria Real Estate Equities Inc	26,443	2,463
American Tower Corp	79,155	14,105
AvalonBay Communities Inc	24,115	3,997
Boston Properties Inc	24,504	1,313
Camden Property Trust	18,131	1,539
Crown Castle Inc	73,640	6,847
Digital Realty Trust Inc	51,399	6,392
Equinix Inc	15,888	11,593
Equity Residential	58,567	3,241
Essex Property Trust Inc	10,899	2,332
Extra Space Storage Inc	35,876	3,716
Federal Realty Investment Trust	12,459	1,136
Healthpeak Properties Inc	92,892	1,444
Host Hotels & Resorts Inc	120,833	1,871
Invitation Homes Inc	97,678	2,900
Iron Mountain Inc	49,558	2,927
Kimco Realty Corp	105,258	1,888
Mid-America Apartment Communities Inc	19,813	2,341
Prologis Inc	156,875	15,805
Public Storage	26,871	6,414
Realty Income Corp	120,353	5,702
Regency Centers Corp	27,900	1,681
SBA Communications Corp	18,404	3,840
Simon Property Group Inc	55,559	6,105
UDR Inc	51,471	1,637
Ventas Inc	68,323	2,901
VICI Properties Inc	172,082	4,801
Welltower Inc	88,080	7,364
Weyerhaeuser Co	124,084	3,560
		\$ 131,855
Retail - 4.92%		
AutoZone Inc ^(d)	3,083	7,637
Bath & Body Works Inc	38,870	1,152
Best Buy Co Inc	32,978	2,204
CarMax Inc ^(d)	26,865	1,641
Chipotle Mexican Grill Inc ^(d)	4,685	9,099
Costco Wholesale Corp	75,248	41,570
Darden Restaurants Inc	20,525	2,987
Dollar General Corp	37,245	4,434
Dollar Tree Inc ^(d)	35,549	3,949
Domino's Pizza Inc	5,960	2,020
Genuine Parts Co	23,847	3,073
Home Depot Inc/The	170,716	48,601
Lowe's Cos Inc	99,502	18,962
Lululemon Athletica Inc ^(d)	19,601	7,713
McDonald's Corp	123,747	32,443
O'Reilly Automotive Inc ^(d)	10,257	9,543
Ross Stores Inc	57,845	6,708
Starbucks Corp	194,493	17,940
Target Corp	78,375	8,683
TJX Cos Inc/The	195,145	17,186
Tractor Supply Co	18,476	3,558
Ulta Beauty Inc ^(d)	8,457	3,225
Walgreens Boots Alliance Inc	121,665	2,565
Walmart Inc	242,341	39,601

See accompanying notes.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Yum! Brands Inc	47,581	\$ 5,751
		\$ 302,245
Semiconductors - 6.88%		
Advanced Micro Devices Inc ^(d)	274,343	27,023
Analog Devices Inc	85,143	13,396
Applied Materials Inc	142,592	18,872
Broadcom Inc	70,076	58,960
Intel Corp	711,130	25,956
KLA Corp	23,216	10,905
Lam Research Corp	22,635	13,314
Microchip Technology Inc	92,430	6,589
Micron Technology Inc	185,986	12,437
Monolithic Power Systems Inc	8,111	3,583
NVIDIA Corp	419,413	171,037
NXP Semiconductors NV	43,776	7,548
ON Semiconductor Corp ^(d)	73,275	4,590
Qorvo Inc ^(d)	16,626	1,453
QUALCOMM Inc	189,501	20,654
Skyworks Solutions Inc	27,066	2,348
Teradyne Inc	26,153	2,178
Texas Instruments Inc	154,176	21,894
		\$ 422,737
Shipbuilding - 0.02%		
Huntington Ingalls Industries Inc	6,770	1,488
Software - 10.98%		
Adobe Inc ^(d)	77,397	41,180
Akamai Technologies Inc ^(d)	25,811	2,667
ANSYS Inc ^(d)	14,738	4,101
Autodesk Inc ^(d)	36,292	7,172
Broadridge Financial Solutions Inc	20,057	3,423
Cadence Design Systems Inc ^(d)	46,151	11,069
Ceridian HCM Holding Inc ^(d)	26,422	1,691
Electronic Arts Inc	41,862	5,182
Fair Isaac Corp ^(d)	4,221	3,570
Fidelity National Information Services Inc	100,603	4,941
Fiserv Inc ^(d)	103,515	11,775
Intuit Inc	47,556	23,538
Jack Henry & Associates Inc	12,375	1,745
Microsoft Corp	1,261,592	426,557
MSCI Inc	13,430	6,333
Oracle Corp	267,313	27,640
Paychex Inc	54,488	6,051
Paycom Software Inc	8,362	2,049
PTC Inc ^(d)	20,177	2,833
Roper Technologies Inc	18,120	8,853
Salesforce Inc ^(d)	165,389	33,215
ServiceNow Inc ^(d)	34,640	20,155
Synopsys Inc ^(d)	25,838	12,129
Take-Two Interactive Software Inc ^(d)	26,820	3,587
Tyler Technologies Inc ^(d)	7,143	2,664
		\$ 674,120
Telecommunications - 1.85%		
Arista Networks Inc ^(d)	42,578	8,531
AT&T Inc	1,213,917	18,694
Cisco Systems Inc	691,955	36,072
Corning Inc	130,353	3,488
Juniper Networks Inc	54,568	1,469
Motorola Solutions Inc	28,361	7,898
T-Mobile US Inc	87,897	12,645
Verizon Communications Inc	713,856	25,078
		\$ 113,875
Toys, Games & Hobbies - 0.02%		
Hasbro Inc	22,146	1,000
Transportation - 1.27%		
CH Robinson Worldwide Inc	19,771	1,618
CSX Corp	340,680	10,169
Expeditors International of Washington Inc	25,114	2,744
FedEx Corp	39,291	9,434

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
JB Hunt Transport Services Inc	13,864	\$ 2,383
Norfolk Southern Corp	38,548	7,354
Old Dominion Freight Line Inc	15,215	5,731
Union Pacific Corp	103,488	21,485
United Parcel Service Inc	122,815	17,348
		\$ 78,266
Water - 0.06%		
American Water Works Co Inc	33,056	3,889
TOTAL COMMON STOCKS		\$ 5,965,741
Total Investments		\$ 6,126,239
Other Assets and Liabilities - 0.27%		16,398
TOTAL NET ASSETS - 100.00%		<u>\$ 6,142,637</u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.
- (c) Affiliated Security: Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security

Portfolio Summary	
Sector	Percent
Technology	26.21%
Consumer, Non-cyclical	19.25%
Communications	13.52%
Financial	13.40%
Consumer, Cyclical	8.65%
Industrial	7.26%
Energy	4.48%
Utilities	2.42%
Money Market Funds	2.29%
Basic Materials	1.93%
Exchange-Traded Funds	0.32%
Other Assets and Liabilities	0.27%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
LargeCap S&P 500 Index Fund
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Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 1,070,587	\$ 929,952	\$ 140,635
Principal Government Money Market Fund - Institutional Class 5.22%	51,660	172,920	224,580	—
	\$ 51,660	\$ 1,243,507	\$ 1,154,532	\$ 140,635

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 5,137	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	376	—	—	—
	\$ 5,513	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P 500 Emini; December 2023	Long	695	\$ 146,376	\$ (7,621)
Total				\$ (7,621)

Amounts in thousands except contracts.

Schedule of Investments
LargeCap Value Fund III
October 31, 2023

INVESTMENT COMPANIES - 2.48%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.30%		
iShares Russell 1000 Value ETF	54,061	\$ 7,916
Money Market Funds - 2.18%		
BlackRock Liquidity FedFund - Institutional Class	529,418	529
5.24%(a),(b)		
Principal Government Money Market Fund - Class	57,090,008	57,090
R-6 5.27%(a),(c)		
		\$ 57,619
TOTAL INVESTMENT COMPANIES		\$ 65,535
COMMON STOCKS - 97.35%	Shares Held	Value (000's)
Advertising - 0.02%		
Interpublic Group of Cos Inc/The	7,167	\$ 203
Omnicom Group Inc	3,669	275
		\$ 478
Aerospace & Defense - 0.31%		
Boeing Co/The ^(d)	8,963	1,674
Curtiss-Wright Corp	708	141
General Dynamics Corp	4,552	1,098
HEICO Corp	75	12
HEICO Corp - Class A	132	17
Hexcel Corp	1,566	97
Howmet Aerospace Inc	7,051	311
L3Harris Technologies Inc	3,517	631
Mercury Systems Inc ^(d)	922	33
Northrop Grumman Corp	2,511	1,184
RTX Corp	27,186	2,213
Spirit AeroSystems Holdings Inc ^(d)	1,742	39
TransDigm Group Inc ^(d)	810	671
		\$ 8,121
Agriculture - 1.49%		
Altria Group Inc	33,229	1,335
Archer-Daniels-Midland Co	9,958	713
Bunge Global SA	2,774	294
Darling Ingredients Inc ^(d)	2,950	130
Philip Morris International Inc	413,972	36,910
		\$ 39,382
Airlines - 0.05%		
Alaska Air Group Inc ^(d)	2,329	74
American Airlines Group Inc ^(d)	7,594	85
Delta Air Lines Inc	11,350	355
Southwest Airlines Co	26,006	578
United Airlines Holdings Inc ^(d)	6,072	212
		\$ 1,304
Apparel - 0.07%		
Capri Holdings Ltd ^(d)	2,137	109
Carter's Inc	684	46
Columbia Sportswear Co	665	49
NIKE Inc	10,325	1,061
PVH Corp	1,159	86
Ralph Lauren Corp	755	85
Skechers USA Inc ^(d)	2,372	115
Tapestry Inc	4,105	113
Under Armour Inc - Class A ^(d)	3,503	24
Under Armour Inc - Class C ^(d)	3,444	22
VF Corp	6,496	96
		\$ 1,806
Automobile Manufacturers - 0.12%		
Cummins Inc	2,636	570
Ford Motor Co	72,986	712
General Motors Co	25,591	722
Lucid Group Inc ^{(d),(e)}	13,845	57
PACCAR Inc	9,534	787
Rivian Automotive Inc ^(d)	12,359	200
		\$ 3,048
Automobile Parts & Equipment - 1.24%		
Allison Transmission Holdings Inc	1,524	77
Aptiv PLC ^(d)	370,958	32,348
BorgWarner Inc	4,336	160
Gentex Corp	4,354	125

COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Parts & Equipment (continued)		
Lear Corp	1,091	\$ 141
Phinia Inc	867	22
QuantumScape Corp ^{(d),(e)}	5,539	29
		\$ 32,902
Banks - 7.51%		
Bank of America Corp	1,356,577	35,732
Bank of New York Mellon Corp/The	14,541	618
Bank OZK	2,048	73
BOK Financial Corp	527	35
Citigroup Inc	36,183	1,429
Citizens Financial Group Inc	8,976	210
Columbia Banking System Inc	3,863	76
Comerica Inc	2,445	96
Commerce Bancshares Inc/MO	2,123	93
Cullen/Frost Bankers Inc	1,099	100
East West Bancorp Inc	2,609	140
Fifth Third Bancorp	12,619	299
First Citizens BancShares Inc/NC	189	261
First Hawaiian Inc	2,364	42
First Horizon Corp	10,376	112
FNB Corp/PA	6,643	71
Goldman Sachs Group Inc/The	93,597	28,417
Huntington Bancshares Inc/OH	26,739	258
JPMorgan Chase & Co	256,788	35,709
KeyCorp	17,317	177
M&T Bank Corp	192,421	21,696
Morgan Stanley	22,368	1,584
Northern Trust Corp	3,808	251
NU Holdings Ltd/Cayman Islands ^(d)	13,581	111
Pinnacle Financial Partners Inc	1,397	87
PNC Financial Services Group Inc/The	7,408	848
Popular Inc	1,308	85
Prosperity Bancshares Inc	1,618	88
Regions Financial Corp	17,376	253
State Street Corp	5,938	384
Synovus Financial Corp	2,687	70
Truist Financial Corp	24,669	700
US Bancorp	553,815	17,656
Webster Financial Corp	3,226	123
Wells Fargo & Co	1,276,872	50,781
Western Alliance Bancorp	2,008	83
Wintrust Financial Corp	1,130	84
Zions Bancorp NA	2,703	83
		\$ 198,915
Beverages - 1.46%		
Boston Beer Co Inc/The ^(d)	11	4
Brown-Forman Corp - A Shares	188	11
Brown-Forman Corp - B Shares	705	39
Coca-Cola Co/The	36,520	2,063
Constellation Brands Inc	2,708	634
Keurig Dr Pepper Inc	451,281	13,687
Molson Coors Beverage Co	3,249	188
PepsiCo Inc	134,663	21,988
		\$ 38,614
Biotechnology - 1.13%		
Alnylam Pharmaceuticals Inc ^(d)	477	73
Amgen Inc	3,180	813
Biogen Inc ^(d)	2,679	636
BioMarin Pharmaceutical Inc ^(d)	3,069	250
Bio-Rad Laboratories Inc ^(d)	390	107
Certara Inc ^(d)	1,415	17
Corteva Inc	13,265	639
Exelixis Inc ^(d)	1,561	32
Gilead Sciences Inc	314,659	24,713
Illumina Inc ^(d)	2,064	226
Incyte Corp ^(d)	897	48
Ionis Pharmaceuticals Inc ^(d)	328	15
Karuna Therapeutics Inc ^(d)	73	12
Maravai LifeSciences Holdings Inc ^(d)	904	6

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Mirati Therapeutics Inc ^(d)	849	\$ 47
Moderna Inc ^(d)	6,203	471
Regeneron Pharmaceuticals Inc ^(d)	1,796	1,401
Roivant Sciences Ltd ^(d)	257	2
Royalty Pharma PLC	6,902	186
United Therapeutics Corp ^(d)	838	187
Vertex Pharmaceuticals Inc ^(d)	407	147
		<u>\$ 30,028</u>
Building Materials - 0.59%		
Armstrong World Industries Inc	588	45
AZEK Co Inc/The ^(d)	2,464	65
Builders FirstSource Inc ^(d)	2,367	257
Carrier Global Corp	15,492	738
CRH PLC	212,304	11,373
Eagle Materials Inc	226	35
Fortune Brands Innovations Inc	2,349	131
Hayward Holdings Inc ^(d)	2,483	26
Johnson Controls International plc	12,777	626
Lennox International Inc	594	220
Louisiana-Pacific Corp	1,195	61
Martin Marietta Materials Inc	1,147	469
Masco Corp	4,179	218
MDU Resources Group Inc	3,754	70
Mohawk Industries Inc ^(d)	982	79
Owens Corning	1,669	189
Trane Technologies PLC	2,985	568
Vulcan Materials Co	1,921	377
		<u>\$ 15,547</u>
Chemicals - 3.08%		
Air Products and Chemicals Inc	125,506	35,448
Albemarle Corp	2,176	276
Ashland Inc	933	71
Axalta Coating Systems Ltd ^(d)	777,675	20,398
Celanese Corp	1,838	210
CF Industries Holdings Inc	3,630	290
Chemours Co/The	2,762	67
Dow Inc	13,161	636
DuPont de Nemours Inc	252,772	18,422
Eastman Chemical Co	2,203	165
Ecolab Inc	1,025	172
Element Solutions Inc	4,147	76
FMC Corp	1,975	105
Huntsman Corp	3,245	76
International Flavors & Fragrances Inc	4,747	324
Linde PLC	8,292	3,169
LyondellBasell Industries NV	4,810	434
Mosaic Co/The	6,151	200
NewMarket Corp	119	57
Olin Corp	2,399	102
PPG Industries Inc	3,269	401
RPM International Inc	1,913	175
Sherwin-Williams Co/The	738	176
Valvoline Inc	2,285	68
Westlake Corp	601	69
		<u>\$ 81,587</u>
Commercial Services - 1.13%		
ADT Inc	3,906	22
Affirm Holdings Inc ^(d)	4,042	71
Aramark	900,927	24,262
Automatic Data Processing Inc	1,092	238
Avis Budget Group Inc ^(d)	250	41
Block Inc ^(d)	6,332	255
Bright Horizons Family Solutions Inc ^(d)	934	69
Cintas Corp	177	90
Clarivate PLC ^(d)	8,747	56
CoStar Group Inc ^(d)	4,285	314
Driven Brands Holdings Inc ^(d)	1,155	13
Dun & Bradstreet Holdings Inc	4,953	43
Equifax Inc	698	118

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
Euronet Worldwide Inc ^(d)	440	\$ 34
FleetCor Technologies Inc ^(d)	98	22
FTI Consulting Inc ^(d)	504	107
Global Payments Inc	4,864	517
Grand Canyon Education Inc ^(d)	405	48
H&R Block Inc	993	41
Hertz Global Holdings Inc ^(d)	2,499	21
ManpowerGroup Inc	936	65
Mister Car Wash Inc ^{(d),(e)}	1,390	7
Moody's Corp	259	80
PayPal Holdings Inc ^(d)	1,964	102
Quanta Services Inc	1,969	329
R1 RCM Inc ^(d)	2,989	35
RB Global Inc	793	52
Robert Half Inc	1,954	146
S&P Global Inc	5,473	1,912
Service Corp International/US	1,759	96
TransUnion	3,589	157
U-Haul Holding Co ^(d)	103	5
U-Haul Holding Co	1,159	55
United Rentals Inc	1,014	412
Vestis Corp ^(d)	2,176	33
WEX Inc ^(d)	430	72
WillScot Mobile Mini Holdings Corp ^(d)	2,734	108
		<u>\$ 30,048</u>
Computers - 3.46%		
Accenture PLC - Class A	78,841	23,423
Amdocs Ltd	2,212	177
Apple Inc	142,567	24,346
CACI International Inc ^(d)	77,029	25,016
Cognizant Technology Solutions Corp	219,963	14,181
Crane NXT Co	893	46
DXC Technology Co ^(d)	3,928	79
Genpact Ltd	2,502	84
Hewlett Packard Enterprise Co	24,047	370
HP Inc	12,788	337
International Business Machines Corp	16,943	2,451
KBR Inc	1,598	93
Kyndryl Holdings Inc ^(d)	4,241	62
Leidos Holdings Inc	2,537	252
Lumentum Holdings Inc ^(d)	1,270	50
NCR Atleos Corp ^(d)	1,191	26
NCR Voyix Corp ^(d)	2,382	36
NetApp Inc	2,400	175
Pure Storage Inc ^(d)	1,198	41
Science Applications International Corp	999	109
Western Digital Corp ^(d)	5,938	238
		<u>\$ 91,592</u>
Consumer Products - 0.88%		
Avery Dennison Corp	1,007	175
Church & Dwight Co Inc	252,755	22,986
Kimberly-Clark Corp	370	44
Reynolds Consumer Products Inc	1,010	26
Spectrum Brands Holdings Inc	746	56
		<u>\$ 23,287</u>
Cosmetics & Personal Care - 0.72%		
Colgate-Palmolive Co	15,266	1,147
Coty Inc ^(d)	6,695	63
Estee Lauder Cos Inc/The	93,882	12,098
Kenvue Inc	21,384	398
Olaplex Holdings Inc ^(d)	2,547	3
Procter & Gamble Co/The	35,638	5,347
		<u>\$ 19,056</u>
Distribution & Wholesale - 0.05%		
Core & Main Inc ^(d)	1,716	52
Fastenal Co	2,680	156
Ferguson PLC	3,650	548
LKQ Corp	4,951	218
SiteOne Landscape Supply Inc ^(d)	559	77

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Distribution & Wholesale (continued)		
Watsco Inc	463	\$ 162
WESCO International Inc	822	105
		<u>\$ 1,318</u>
Diversified Financial Services - 1.91%		
Affiliated Managers Group Inc	663	81
Air Lease Corp	1,922	67
Ally Financial Inc	5,029	122
American Express Co	109,578	16,002
BlackRock Inc	2,765	1,693
Blue Owl Capital Inc ^(e)	7,097	88
Capital One Financial Corp	7,049	714
Cboe Global Markets Inc	1,955	320
Charles Schwab Corp/The	27,573	1,435
CME Group Inc	6,679	1,426
Coinbase Global Inc ^(d)	3,097	239
Credit Acceptance Corp ^(d)	121	49
Discover Financial Services	4,657	382
Evercore Inc - Class A	662	86
Franklin Resources Inc	5,291	121
Houlihan Lokey Inc	900	90
Interactive Brokers Group Inc - A Shares	1,889	151
Intercontinental Exchange Inc	10,522	1,130
Invesco Ltd	6,893	89
Janus Henderson Group PLC	2,488	57
Jefferies Financial Group Inc	3,551	114
Lazard Ltd	2,033	56
Nasdaq Inc	6,350	315
OneMain Holdings Inc	2,084	75
Raymond James Financial Inc	3,534	337
Rocket Cos Inc ^(d)	1,385	10
SEI Investments Co	1,891	101
SLM Corp	2,716	35
SoFi Technologies Inc ^(d)	17,047	129
Stifel Financial Corp	1,908	109
Synchrony Financial	7,767	218
T Rowe Price Group Inc	4,101	371
TPG Inc	890	25
Tradeweb Markets Inc	1,392	125
UWM Holdings Corp	775	4
Virtu Financial Inc	1,661	31
Visa Inc	102,177	24,022
Voya Financial Inc	1,820	122
Western Union Co/The	5,931	67
XP Inc	5,685	114
		<u>\$ 50,722</u>
Electric - 4.55%		
AES Corp/The	4,830	72
Alliant Energy Corp	4,670	228
Ameren Corp	4,869	369
American Electric Power Co Inc	9,579	724
Avangrid Inc	1,320	39
Brookfield Renewable Corp	2,517	57
CenterPoint Energy Inc	11,733	315
Clearway Energy Inc - Class A	677	14
Clearway Energy Inc - Class C	1,601	35
CMS Energy Corp	5,407	294
Consolidated Edison Inc	6,453	567
Constellation Energy Corp	6,092	688
Dominion Energy Inc	15,547	627
DTE Energy Co	230,089	22,176
Duke Energy Corp	14,339	1,275
Edison International	7,028	443
Entergy Corp	194,376	18,580
Eversource Energy	4,139	203
Exelon Corp	6,481	349
FirstEnergy Corp	18,488	720
Hawaiian Electric Industries Inc	10,125	360
IDACORP Inc	2,036	26
	938	89

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
NextEra Energy Inc	435,424	\$ 25,385
NRG Energy Inc	4,256	180
OGE Energy Corp	3,716	127
PG&E Corp ^(d)	37,236	607
Pinnacle West Capital Corp	257,253	19,083
PPL Corp	13,723	337
Public Service Enterprise Group Inc	9,247	570
Sempra	11,718	821
Southern Co/The	20,272	1,364
Vistra Corp	4,946	162
WEC Energy Group Inc	284,858	23,185
Xcel Energy Inc	10,246	607
		<u>\$ 120,678</u>
Electrical Components & Equipment - 0.99%		
Acuity Brands Inc	591	96
AMETEK Inc	4,276	602
Eaton Corp PLC	117,619	24,454
Emerson Electric Co	10,616	944
Generac Holdings Inc ^(d)	1,143	96
Littelfuse Inc	449	97
Universal Display Corp	500	70
		<u>\$ 26,359</u>
Electronics - 1.26%		
Allegion plc	123	12
Amphenol Corp	5,389	434
Arrow Electronics Inc ^(d)	1,064	121
Avnet Inc	1,688	78
Coherent Corp ^(d)	2,214	66
Fortive Corp	6,575	429
Garmin Ltd	2,856	293
Honeywell International Inc	166,744	30,557
Hubbell Inc	542	146
Jabil Inc	894	110
Keysight Technologies Inc ^(d)	2,454	300
nVent Electric PLC	3,057	147
Sensata Technologies Holding PLC	2,803	89
TD SYNnex Corp	773	71
Trimble Inc ^(d)	4,580	216
Vontier Corp	1,914	57
Woodward Inc	1,099	137
		<u>\$ 33,263</u>
Energy - Alternate Sources - 0.01%		
First Solar Inc ^(d)	1,978	281
Plug Power Inc ^{(d),(e)}	9,654	57
Sunrun Inc ^(d)	3,921	38
		<u>\$ 376</u>
Engineering & Construction - 0.41%		
AECOM	133,041	10,184
EMCOR Group Inc	599	124
Jacobs Solutions Inc	2,338	312
MasTec Inc ^(d)	1,155	68
TopBuild Corp ^(d)	550	126
		<u>\$ 10,814</u>
Entertainment - 0.02%		
AMC Entertainment Holdings Inc ^(d)	1,091	12
Caesars Entertainment Inc ^(d)	2,259	90
Liberty Media Corp-Liberty Live - A Shares ^(d)	363	11
Liberty Media Corp-Liberty Live - C Shares ^(d)	867	28
Live Nation Entertainment Inc ^(d)	2,251	180
Madison Square Garden Sports Corp ^(d)	345	58
Marriott Vacations Worldwide Corp	679	61
Penn Entertainment Inc ^(d)	2,849	56
Vail Resorts Inc	651	138
		<u>\$ 634</u>
Environmental Control - 0.48%		
Clean Harbors Inc ^(d)	953	146
Pentair PLC	3,049	177
Republic Services Inc	3,840	570

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Environmental Control (continued)		
Stericycle Inc ^(d)	1,711	\$ 71
Tetra Tech Inc	806	122
Veralto Corp ^(d)	4,091	282
Waste Management Inc	69,283	11,386
		<u>\$ 12,754</u>
Food - 1.11%		
Albertsons Cos Inc	7,076	154
Campbell Soup Co	3,555	144
Conagra Brands Inc	8,843	242
Flowers Foods Inc	3,492	77
General Mills Inc	10,925	713
Grocery Outlet Holding Corp ^(d)	1,763	49
Hershey Co/The	126,500	23,699
Hormel Foods Corp	5,380	175
Ingredion Inc	1,225	115
J M Smucker Co/The	1,848	210
Kellanova	4,830	244
Kraft Heinz Co/The	14,938	470
Kroger Co/The	12,133	550
Lamb Weston Holdings Inc	159	14
McCormick & Co Inc/MD	4,672	299
Mondelez International Inc	25,299	1,675
Performance Food Group Co ^(d)	1,510	87
Pilgrim's Pride Corp ^(d)	697	18
Post Holdings Inc ^(d)	995	80
Seaboard Corp	5	17
Tyson Foods Inc	5,165	239
US Foods Holding Corp ^(d)	4,211	164
WK Kellogg Co	1,207	12
		<u>\$ 29,447</u>
Forest Products & Paper - 0.01%		
International Paper Co	6,438	217
Gas - 0.02%		
Atmos Energy Corp	2,679	289
National Fuel Gas Co	1,650	84
NiSource Inc	7,684	193
UGI Corp	3,882	81
		<u>\$ 647</u>
Hand & Machine Tools - 0.62%		
Lincoln Electric Holdings Inc	70	12
MSA Safety Inc	569	90
Regal Rexnord Corp	1,229	146
Snap-on Inc	967	249
Stanley Black & Decker Inc	188,076	15,996
		<u>\$ 16,493</u>
Healthcare - Products - 4.17%		
Abbott Laboratories	395,431	37,388
Agilent Technologies Inc	1,026	106
Avantor Inc ^(d)	1,260,444	21,970
Azenta Inc ^(d)	1,266	58
Baxter International Inc	9,399	305
Bio-Techne Corp	173	9
Boston Scientific Corp ^(d)	26,710	1,367
Cooper Cos Inc/The	903	281
Danaher Corp	118,549	22,764
DENTSPLY SIRONA Inc	3,929	119
Enovis Corp ^(d)	953	44
Envista Holdings Corp ^(d)	3,043	71
Exact Sciences Corp ^(d)	2,168	134
GE HealthCare Technologies Inc	6,700	446
Globus Medical Inc ^(d)	1,588	73
Hologic Inc ^(d)	4,517	299
ICU Medical Inc ^(d)	375	37
Integra LifeSciences Holdings Corp ^(d)	1,328	48
Medtronic PLC	297,385	20,984
QIAGEN NV ^(d)	4,226	158
QuidelOrtho Corp ^(d)	973	59
Repligen Corp ^(d)	575	77
Revvity Inc	2,347	194

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
STERIS PLC	1,844	\$ 387
Stryker Corp	4,930	1,332
Tandem Diabetes Care Inc ^(d)	1,035	18
Teleflex Inc	873	161
Thermo Fisher Scientific Inc	2,757	1,226
Zimmer Biomet Holdings Inc	3,904	408
		<u>\$ 110,523</u>
Healthcare - Services - 4.03%		
Acadia Healthcare Co Inc ^(d)	1,666	122
agilon health Inc ^(d)	554	10
Amedisys Inc ^(d)	595	54
Catalent Inc ^(d)	3,342	115
Centene Corp ^(d)	10,090	696
Charles River Laboratories International Inc ^(d)	943	159
Chemed Corp	78	44
Elevar Health Inc	78,543	35,352
Encompass Health Corp	1,711	107
Fortrea Holdings Inc ^(d)	1,644	47
Ginkgo Bioworks Holdings Inc ^{(d),(e)}	25,934	35
HCA Healthcare Inc	3,017	682
Humana Inc	1,315	689
ICON PLC ^(d)	1,287	314
IQVIA Holdings Inc ^(d)	263	48
Laboratory Corp of America Holdings	1,644	328
Molina Healthcare Inc ^(d)	489	163
Quest Diagnostics Inc	2,081	271
Sotera Health Co ^(d)	573	7
Teladoc Health Inc ^(d)	3,027	50
Tenet Healthcare Corp ^(d)	1,876	101
UnitedHealth Group Inc	125,762	67,353
Universal Health Services Inc	1,127	142
		<u>\$ 106,889</u>
Home Builders - 0.07%		
DR Horton Inc	5,786	604
Lennar Corp - A Shares	4,625	493
Lennar Corp - B Shares	256	25
NVR Inc ^(d)	50	271
PulteGroup Inc	4,123	304
Thor Industries Inc	953	84
Toll Brothers Inc	2,052	145
		<u>\$ 1,926</u>
Home Furnishings - 0.01%		
Dolby Laboratories Inc	1,100	89
Leggett & Platt Inc	2,461	57
Tempur Sealy International Inc	2,472	99
Whirlpool Corp	994	104
		<u>\$ 349</u>
Housewares - 0.00%		
Newell Brands Inc	7,068	47
Insurance - 7.35%		
Aflac Inc	11,193	874
Allstate Corp/The	222,223	28,474
American Financial Group Inc/OH	1,352	148
American International Group Inc	869,757	53,324
Aon PLC	3,760	1,163
Arch Capital Group Ltd ^(d)	5,712	495
Arthur J Gallagher & Co	113,661	26,766
Assurant Inc	982	146
Assured Guaranty Ltd	1,056	66
Axis Capital Holdings Ltd	1,445	83
Berkshire Hathaway Inc - Class B ^(d)	99,259	33,880
Brighthouse Financial Inc ^(d)	1,113	50
Brown & Brown Inc	2,689	187
Chubb Ltd	7,669	1,646
Cincinnati Financial Corp	2,854	284
CNA Financial Corp	484	20
Corebridge Financial Inc	2,747	55
Everest Group Ltd	691	273
Fidelity National Financial Inc	4,822	189

See accompanying notes.

Schedule of Investments
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
First American Financial Corp	1,862	\$ 96
Globe Life Inc	1,650	192
Hanover Insurance Group Inc/The	659	77
Hartford Financial Services Group Inc/The	5,663	416
Kemper Corp	1,119	45
Lincoln National Corp	2,848	62
Loews Corp	3,453	221
Markel Group Inc ^(d)	252	371
Marsh & McLennan Cos Inc	1,832	347
MetLife Inc	12,029	722
MGIC Investment Corp	5,353	90
Old Republic International Corp	5,053	138
Primerica Inc	237	45
Progressive Corp/The	151,549	23,958
Prudential Financial Inc	6,825	624
Reinsurance Group of America Inc	1,235	185
RenaissanceRe Holdings Ltd	690	152
RLI Corp	612	82
Travelers Cos Inc/The	4,288	718
Unum Group	3,653	179
W R Berkley Corp	3,780	255
White Mountains Insurance Group Ltd	54	77
Willis Towers Watson PLC	74,836	17,653
		\$ 194,828
Internet - 1.74%		
Alphabet Inc - A Shares ^(d)	355,178	44,070
CDW Corp/DE	153	31
DoorDash Inc - Class A ^(d)	1,217	91
eBay Inc	9,321	366
Etsy Inc ^(d)	1,053	66
Expedia Group Inc ^(d)	752	72
F5 Inc ^(d)	1,120	170
Gen Digital Inc	8,690	145
GoDaddy Inc ^(d)	1,130	83
IAC Inc ^(d)	1,429	61
Match Group Inc ^(d)	512	18
Okta Inc ^(d)	2,632	177
Robinhood Markets Inc ^(d)	12,337	113
Roku Inc ^(d)	2,006	119
TripAdvisor Inc ^(d)	2,133	31
VeriSign Inc ^(d)	1,593	318
Wayfair Inc ^(d)	993	42
Zillow Group Inc - A Shares ^(d)	1,027	36
Zillow Group Inc - C Shares ^(d)	2,870	104
		\$ 46,113
Iron & Steel - 0.06%		
Cleveland-Cliffs Inc ^(d)	9,446	159
Nucor Corp	4,682	692
Reliance Steel & Aluminum Co	1,086	276
Steel Dynamics Inc	2,987	318
United States Steel Corp	4,180	142
		\$ 1,587
Leisure Products & Services - 0.03%		
Brunswick Corp/DE	1,212	84
Carnival Corp ^(d)	18,477	212
Harley-Davidson Inc	2,435	65
Norwegian Cruise Line Holdings Ltd ^(d)	5,963	81
Planet Fitness Inc ^(d)	828	46
Polaris Inc	913	79
Royal Caribbean Cruises Ltd ^(d)	3,042	258
		\$ 825
Lodging - 2.09%		
Boyd Gaming Corp	1,366	75
Hilton Worldwide Holdings Inc	2,591	393
Hyatt Hotels Corp	865	89
Las Vegas Sands Corp	792,149	37,595
MGM Resorts International	5,461	191
Travel + Leisure Co	754	26
Wyndham Hotels & Resorts Inc	1,451	105

COMMON STOCKS (continued)	Shares Held	Value (000's)
Lodging (continued)		
Wynn Resorts Ltd	191,177	\$ 16,781
		\$ 55,255
Machinery - Construction & Mining - 2.19%		
BWX Technologies Inc	1,406	104
Caterpillar Inc	2,401	543
Oshkosh Corp	1,211	106
Vertiv Holdings Co	1,460,116	57,339
		\$ 58,092
Machinery - Diversified - 0.14%		
AGCO Corp	1,162	133
CNH Industrial NV	18,146	199
Cognex Corp	3,210	116
Crane Co	891	87
Deere & Co	346	126
Dover Corp	2,593	337
Esab Corp	1,048	66
Flowserve Corp	2,430	89
Gates Industrial Corp PLC ^(d)	2,246	25
Graco Inc	1,835	136
IDEX Corp	1,291	247
Ingersoll Rand Inc	7,525	457
Middleby Corp/The ^(d)	997	113
Nordson Corp	1,063	226
Otis Worldwide Corp	7,233	559
Westinghouse Air Brake Technologies Corp	3,314	351
Xylem Inc/NY	3,884	363
		\$ 3,630
Media - 1.75%		
Cable One Inc	97	53
Comcast Corp - Class A	1,015,431	41,928
DISH Network Corp ^(d)	4,601	23
Fox Corp - A Shares	4,950	150
Fox Corp - B Shares	2,497	70
Liberty Broadband Corp - A Shares ^(d)	250	21
Liberty Broadband Corp - C Shares ^(d)	1,716	143
Liberty Media Corp-Liberty Formula One - A Shares ^(d)	422	24
Liberty Media Corp-Liberty Formula One - C Shares ^(d)	3,604	233
Liberty Media Corp-Liberty SiriusXM - A Shares ^(d)	1,380	34
Liberty Media Corp-Liberty SiriusXM - C Shares ^(d)	2,853	70
New York Times Co/The	3,001	121
News Corp - A Shares	7,076	146
News Corp - B Shares ^(e)	2,164	46
Nexstar Media Group Inc	418	59
Paramount Global - Class A ^(e)	171	2
Paramount Global - Class B	10,721	117
Sirius XM Holdings Inc ^(e)	11,973	51
Walt Disney Co/The ^(d)	34,094	2,782
Warner Bros Discovery Inc ^(d)	40,969	407
		\$ 46,480
Metal Fabrication & Hardware - 0.01%		
RBC Bearings Inc ^(d)	552	122
Timken Co/The	1,161	80
Valmont Industries Inc	356	70
		\$ 272
Mining - 0.08%		
Alcoa Corp	3,304	85
Freeport-McMoRan Inc	26,571	898
MP Materials Corp ^(d)	2,033	33
Newmont Corp	21,462	804
Royal Gold Inc	1,209	126
SSR Mining Inc	3,833	53
		\$ 1,999
Miscellaneous Manufacturers - 0.21%		
3M Co	10,228	930
A O Smith Corp	2,036	142
Carlisle Cos Inc	941	239

See accompanying notes.

Schedule of Investments
LargeCap Value Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Miscellaneous Manufacturers (continued)		
Donaldson Co Inc	1,317	\$ 76
General Electric Co	20,215	2,196
Illinois Tool Works Inc	1,043	234
ITT Inc	1,536	143
Parker-Hannifin Corp	2,376	877
Teledyne Technologies Inc ^(d)	866	324
Textron Inc	3,744	285
		<u>\$ 5,446</u>
Office & Business Equipment - 0.01%		
Zebra Technologies Corp ^(d)	780	163
Oil & Gas - 8.19%		
Antero Resources Corp ^(d)	5,255	155
APA Corp	658	26
Chesapeake Energy Corp	2,357	203
Chevron Corp	217,847	31,747
ConocoPhillips	215,846	25,643
Coterra Energy Inc	13,918	383
Devon Energy Corp	11,918	555
Diamondback Energy Inc	3,368	540
EOG Resources Inc	232,256	29,322
EQT Corp	6,702	284
Exxon Mobil Corp	276,966	29,316
Hess Corp	210,385	30,380
HF Sinclair Corp	2,623	145
Marathon Oil Corp	11,555	315
Marathon Petroleum Corp	7,912	1,197
Occidental Petroleum Corp	12,974	802
Ovintiv Inc	2,670	128
Phillips 66	249,227	28,430
Pioneer Natural Resources Co	151,958	36,318
Range Resources Corp	4,350	156
Southwestern Energy Co ^(d)	20,260	144
Valero Energy Corp	6,570	834
		<u>\$ 217,023</u>
Oil & Gas Services - 1.47%		
Baker Hughes Co	18,859	649
Halliburton Co	924,744	36,379
NOV Inc	7,290	146
Schlumberger NV	26,503	1,475
TechnipFMC PLC	8,187	176
		<u>\$ 38,825</u>
Packaging & Containers - 0.06%		
Amcor PLC	27,509	244
AptarGroup Inc	1,216	149
Ardagh Group SA ^{(d),(f)}	412	—
Ardagh Metal Packaging SA	187	1
Ball Corp	5,727	276
Berry Global Group Inc	2,256	124
Crown Holdings Inc	1,971	159
Graphic Packaging Holding Co	2,631	56
Packaging Corp of America	1,645	252
Sealed Air Corp	1,256	39
Silgan Holdings Inc	1,553	62
Sonoco Products Co	1,816	94
Westrock Co	4,721	170
		<u>\$ 1,626</u>
Pharmaceuticals - 5.39%		
Becton Dickinson & Co	121,108	30,614
Bristol-Myers Squibb Co	39,193	2,020
Cardinal Health Inc	2,341	213
Cigna Group/The	5,029	1,555
CVS Health Corp	344,389	23,766
Elanco Animal Health Inc ^(d)	9,106	80
Henry Schein Inc ^(d)	2,423	157
Jazz Pharmaceuticals PLC ^(d)	547	70
Johnson & Johnson	303,209	44,978
McKesson Corp	1,578	719
Merck & Co Inc	342,395	35,164
Organon & Co	4,747	70

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Perrigo Co PLC	2,507	\$ 69
Pfizer Inc	105,328	3,219
Premier Inc	2,203	42
Viatis Inc	22,237	198
		<u>\$ 142,934</u>
Pipelines - 1.05%		
Antero Midstream Corp	4,196	52
DT Midstream Inc	1,803	97
Enbridge Inc	804,216	25,767
Kinder Morgan Inc	36,474	591
ONEOK Inc	7,853	512
Williams Cos Inc/The	22,648	779
		<u>\$ 27,798</u>
Private Equity - 0.02%		
Carlyle Group Inc/The	3,920	108
KKR & Co Inc	9,056	502
		<u>\$ 610</u>
Real Estate - 0.02%		
CBRE Group Inc ^(d)	5,760	399
Howard Hughes Holdings Inc ^(d)	626	41
Jones Lang LaSalle Inc ^(d)	880	113
		<u>\$ 553</u>
REITs - 4.90%		
AGNC Investment Corp	11,094	82
Agree Realty Corp	1,740	97
Alexandria Real Estate Equities Inc	3,188	297
American Homes 4 Rent	6,189	203
Americold Realty Trust Inc	5,018	132
Annaly Capital Management Inc	9,175	143
Apartment Income REIT Corp	2,764	81
AvalonBay Communities Inc	2,648	439
Boston Properties Inc	2,915	156
Brixmor Property Group Inc	5,562	116
Camden Property Trust	1,928	164
Cousins Properties Inc	2,880	51
Crown Castle Inc	7,200	669
CubeSmart	4,157	142
Digital Realty Trust Inc	5,570	693
EastGroup Properties Inc	809	132
EPR Properties	1,379	59
Equinix Inc	864	630
Equity LifeStyle Properties Inc	2,222	146
Equity Residential	6,935	384
Essex Property Trust Inc	1,186	254
Extra Space Storage Inc	3,886	403
Federal Realty Investment Trust	1,502	137
First Industrial Realty Trust Inc	2,452	104
Gaming and Leisure Properties Inc	4,677	212
Healthcare Realty Trust Inc	7,059	101
Healthpeak Properties Inc	10,170	158
Highwoods Properties Inc	1,934	35
Host Hotels & Resorts Inc	13,142	203
Invitation Homes Inc	11,363	337
Iron Mountain Inc	2,718	161
Kilroy Realty Corp	2,167	62
Kimco Realty Corp	11,247	202
Lamar Advertising Co	369	30
Medical Properties Trust Inc	11,030	53
Mid-America Apartment Communities Inc	2,158	255
National Storage Affiliates Trust	1,484	42
NNN REIT Inc	3,371	123
Omega Healthcare Investors Inc	4,352	144
Park Hotels & Resorts Inc	4,082	47
Prologis Inc	187,847	18,925
Public Storage	135,270	32,290
Rayonier Inc	2,727	69
Realty Income Corp	12,562	595
Regency Centers Corp	3,372	203
Rexford Industrial Realty Inc	3,841	166

See accompanying notes.

Schedule of Investments
LargeCap Value Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Rithm Capital Corp	8,952	\$ 84
SBA Communications Corp	1,794	374
Simon Property Group Inc	4,718	518
Spirit Realty Capital Inc	2,618	94
STAG Industrial Inc	3,354	111
Starwood Property Trust Inc	5,475	97
Sun Communities Inc	1,787	199
UDR Inc	5,758	183
Ventas Inc	402,822	17,104
VICI Properties Inc	1,771,525	49,426
Vornado Realty Trust	3,284	63
Welltower Inc	9,240	773
Weyerhaeuser Co	13,617	391
WP Carey Inc	3,940	211
		<u>\$ 129,755</u>
Retail - 4.84%		
Advance Auto Parts Inc	1,109	58
AutoNation Inc ^(d)	567	74
AutoZone Inc ^(d)	56	139
Bath & Body Works Inc	4,258	126
Best Buy Co Inc	3,125	209
BJ's Wholesale Club Holdings Inc ^(d)	1,616	110
CarMax Inc ^(d)	2,771	169
Casey's General Stores Inc	593	161
Cava Group Inc ^{(d),(e)}	115	4
Darden Restaurants Inc	1,196	174
Dick's Sporting Goods Inc	1,034	111
Dollar General Corp	112,384	13,378
Dollar Tree Inc ^(d)	3,877	431
Domino's Pizza Inc	65,286	22,131
Freshpet Inc ^(d)	615	35
GameStop Corp ^{(d),(e)}	4,977	69
Gap Inc/The	3,612	46
Genuine Parts Co	2,607	336
Home Depot Inc/The	78,304	22,292
Kohl's Corp	2,054	46
Lithia Motors Inc	80,079	19,396
Lowe's Cos Inc	2,928	558
Macy's Inc	5,027	61
McDonald's Corp	7,965	2,088
MSC Industrial Direct Co Inc	853	81
Murphy USA Inc	20	7
Nordstrom Inc	2,120	30
Ollie's Bargain Outlet Holdings Inc ^(d)	778	60
O'Reilly Automotive Inc ^(d)	13,204	12,286
Penske Automotive Group Inc	374	54
Petco Health & Wellness Co Inc ^{(d),(e)}	1,524	5
RH ^(d)	277	60
Ross Stores Inc	419	49
Victoria's Secret & Co ^(d)	805	14
Walgreens Boots Alliance Inc	13,319	281
Walmart Inc	201,773	32,972
Williams-Sonoma Inc	1,054	158
Yum! Brands Inc	637	77
		<u>\$ 128,336</u>
Savings & Loans - 0.01%		
New York Community Bancorp Inc	13,234	125
TFS Financial Corp	931	11
		<u>\$ 136</u>
Semiconductors - 4.06%		
Advanced Micro Devices Inc ^(d)	12,853	1,266
Analog Devices Inc	9,404	1,480
Applied Materials Inc	2,431	322
Broadcom Inc	42,688	35,916
Cirrus Logic Inc ^(d)	1,026	69
Entegris Inc	2,628	231
GLOBALFOUNDRIES Inc ^{(d),(e)}	1,457	72
Intel Corp	77,822	2,840
IPG Photonics Corp ^(d)	558	48

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
Lam Research Corp	139	\$ 82
Marvell Technology Inc	15,892	750
Microchip Technology Inc	309,989	22,100
Micron Technology Inc	20,332	1,360
MKS Instruments Inc	1,233	81
ON Semiconductor Corp ^(d)	8,017	502
Qorvo Inc ^(d)	1,852	162
QUALCOMM Inc	223,665	24,377
Skyworks Solutions Inc	166,140	14,411
Teradyne Inc	483	40
Texas Instruments Inc	9,997	1,420
Wolfspeed Inc ^(d)	2,304	78
		<u>\$ 107,607</u>
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	728	160
Software - 4.47%		
Akamai Technologies Inc ^(d)	2,861	296
ANSYS Inc ^(d)	283	79
AppLovin Corp ^(d)	2,916	106
Aspen Technology Inc ^(d)	545	97
Bentley Systems Inc	274	13
BILL Holdings Inc ^(d)	1,906	174
Broadridge Financial Solutions Inc	357	61
CCC Intelligent Solutions Holdings Inc ^(d)	3,738	40
Ceridian HCM Holding Inc ^(d)	2,505	160
Concentrix Corp	815	62
Doximity Inc ^(d)	1,328	27
Dropbox Inc - A Shares ^(d)	542	14
Electronic Arts Inc	142,084	17,589
Fidelity National Information Services Inc	684,044	33,594
Fiserv Inc ^(d)	8,226	936
Guidewire Software Inc ^(d)	1,515	137
HashiCorp Inc ^(d)	573	11
Informatica Inc ^(d)	800	15
Jack Henry & Associates Inc	934	132
Microsoft Corp	108,901	36,821
MSCI Inc	722	340
nCino Inc ^(d)	1,181	33
Nutanix Inc ^(d)	3,231	117
Oracle Corp	234,368	24,234
Paycor HCM Inc ^(d)	557	12
Playtika Holding Corp ^(d)	67	1
PTC Inc ^(d)	1,014	142
Roper Technologies Inc	1,965	960
Salesforce Inc ^(d)	4,333	870
SentinelOne Inc ^(d)	3,722	58
SS&C Technologies Holdings Inc	4,040	203
Take-Two Interactive Software Inc ^(d)	3,066	410
Twilio Inc ^(d)	2,627	135
Tyler Technologies Inc ^(d)	188	70
UiPath Inc ^(d)	1,627	25
Unity Software Inc ^(d)	3,237	82
Zoom Video Communications Inc ^(d)	4,681	281
ZoomInfo Technologies Inc ^(d)	2,946	38
		<u>\$ 118,375</u>
Telecommunications - 1.31%		
AT&T Inc	133,196	2,051
Ciena Corp ^(d)	2,756	116
Cisco Systems Inc	76,436	3,985
Corning Inc	14,142	378
Frontier Communications Parent Inc ^(d)	4,549	82
Iridium Communications Inc	156	6
Juniper Networks Inc	5,916	159
Motorola Solutions Inc	84,798	23,613
T-Mobile US Inc	9,935	1,429
Ubiquiti Inc	12	2
Verizon Communications Inc	78,449	2,756
Viasat Inc ^(d)	2,186	40
		<u>\$ 34,617</u>

See accompanying notes.

Schedule of Investments
LargeCap Value Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Toys, Games & Hobbies - 0.01%		
Hasbro Inc	2,429	\$ 109
Mattel Inc ^(d)	6,541	125
		<u>\$ 234</u>
Transportation - 2.88%		
CH Robinson Worldwide Inc	473	39
CSX Corp	33,205	991
Expeditors International of Washington Inc	2,472	270
FedEx Corp	106,115	25,479
GXO Logistics Inc ^(d)	2,174	110
JB Hunt Transport Services Inc	156,394	26,879
Kirby Corp ^(d)	1,106	83
Knight-Swift Transportation Holdings Inc	2,902	142
Landstar System Inc	135	22
Norfolk Southern Corp	4,226	806
Old Dominion Freight Line Inc	133	50
Ryder System Inc	853	83
Saia Inc ^(d)	450	161
Schneider National Inc	1,018	26
Union Pacific Corp	94,482	19,615
United Parcel Service Inc	9,740	1,376
XPO Inc ^(d)	2,116	160
		<u>\$ 76,292</u>
Water - 0.02%		
American Water Works Co Inc	3,623	426
Essential Utilities Inc	4,512	151
		<u>\$ 577</u>
TOTAL COMMON STOCKS		<u>\$ 2,579,319</u>
Total Investments		<u>\$ 2,644,854</u>
Other Assets and Liabilities - 0.17%		<u>4,597</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,649,451</u></u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$529 or 0.02% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$518 or 0.02% of net assets.
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Portfolio Summary	
Sector	Percent
Financial	21.72%
Consumer, Non-cyclical	21.51%
Technology	12.00%
Energy	10.72%
Industrial	10.16%
Consumer, Cyclical	8.60%
Communications	4.82%
Utilities	4.59%
Basic Materials	3.23%
Money Market Funds	2.18%
Exchange-Traded Funds	0.30%
Other Assets and Liabilities	0.17%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 906,147	\$ 849,057	\$ 57,090
99,651	108,848	208,499	—
<u>\$ 99,651</u>	<u>\$ 1,014,995</u>	<u>\$ 1,057,556</u>	<u>\$ 57,090</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
\$ 3,202	\$ —	\$ —	\$ —
391	—	—	—
<u>\$ 3,593</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P 500 Emini; December 2023	Long	53	\$ 11,162	\$ (688)
Total				<u>\$ (688)</u>

Amounts in thousands except contracts.

Schedule of Investments
MidCap Fund
October 31, 2023

INVESTMENT COMPANIES - 0.00%	Shares Held	Value (000's)
Money Market Funds - 0.00%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	26,435	\$ 26
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	157,241	157
		\$ 183
TOTAL INVESTMENT COMPANIES		\$ 183
COMMON STOCKS - 99.99%	Shares Held	Value (000's)
Aerospace & Defense - 10.09%		
HEICO Corp - Class A	6,518,664	\$ 828,718
TransDigm Group Inc ^(d)	1,217,654	1,008,327
		\$ 1,837,045
Beverages - 0.33%		
Brown-Forman Corp - A Shares ^(e)	7,199	413
Brown-Forman Corp - B Shares	1,059,312	59,491
		\$ 59,904
Building Materials - 5.23%		
Martin Marietta Materials Inc	648,486	265,192
Summit Materials Inc ^(d)	2,428,842	79,909
Vulcan Materials Co	3,095,647	608,263
		\$ 953,364
Chemicals - 0.51%		
Perimeter Solutions SA ^{(c),(d)}	8,020,901	25,667
Perimeter Solutions SA - Warrants ^(d)	2,883,826	87
Sherwin-Williams Co/The	283,625	67,562
		\$ 93,316
Commercial Services - 8.30%		
CoStar Group Inc ^(d)	10,873,792	798,245
Gartner Inc ^(d)	1,086,517	360,767
Moody's Corp	520,426	160,291
Verisk Analytics Inc	844,950	192,108
		\$ 1,511,411
Distribution & Wholesale - 7.27%		
Copart Inc ^(d)	23,423,575	1,019,394
Fastenal Co	5,213,462	304,153
		\$ 1,323,547
Diversified Financial Services - 0.81%		
Brookfield Asset Management Ltd	4,981,551	142,821
Brookfield Reinsurance Ltd ^(e)	157,227	4,593
		\$ 147,414
Electric - 2.91%		
Brookfield Infrastructure Partners LP	16,097,720	364,453
Brookfield Renewable Corp	2,129,760	48,473
Brookfield Renewable Partners LP	5,590,685	117,181
		\$ 530,107
Electronics - 0.55%		
Mettler-Toledo International Inc ^(d)	102,157	100,645
Entertainment - 3.69%		
Atlanta Braves Holdings Inc - C shares ^(d)	121,866	4,239
Liberty Media Corp-Liberty Live - A Shares ^(d)	21,874	683
Liberty Media Corp-Liberty Live - C Shares ^(d)	157,552	5,021
Live Nation Entertainment Inc ^(d)	5,161,500	413,023
Vail Resorts Inc	1,174,731	249,337
		\$ 672,303
Healthcare - Products - 2.36%		
Agilent Technologies Inc	2,201,750	227,595
Enovis Corp ^(d)	476,693	21,880
IDEXX Laboratories Inc ^(d)	325,718	130,115
Waters Corp ^(d)	207,325	49,453
		\$ 429,043
Home Builders - 1.93%		
Lennar Corp - A Shares	1,224,987	130,682
Lennar Corp - B Shares	38,859	3,832
NVR Inc ^(d)	40,127	217,192
		\$ 351,706

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance - 11.57%		
Aon PLC	488,257	\$ 151,067
Arch Capital Group Ltd ^(d)	4,229,606	366,622
Brown & Brown Inc	8,688,512	603,157
F&G Annuities & Life Inc	63,059	1,935
Fidelity National Financial Inc	19,455	760
Markel Group Inc ^(d)	417,596	614,083
Progressive Corp/The	2,338,691	369,724
		\$ 2,107,348
Internet - 2.14%		
VeriSign Inc ^(d)	1,667,686	332,970
Wix.com Ltd ^(d)	715,777	57,191
		\$ 390,161
Lodging - 5.15%		
Hilton Worldwide Holdings Inc	5,064,781	767,466
Hyatt Hotels Corp	1,672,127	171,293
		\$ 938,759
Machinery - Diversified - 0.20%		
Cognex Corp	955,168	34,377
Esab Corp	20,586	1,303
		\$ 35,680
Media - 1.48%		
Liberty Broadband Corp - A Shares ^(d)	26,939	2,244
Liberty Broadband Corp - C Shares ^(d)	29,151	2,429
Liberty Media Corp-Liberty Formula One - A Shares ^(d)	511,086	29,413
Liberty Media Corp-Liberty Formula One - C Shares ^(d)	3,646,286	235,878
		\$ 269,964
Private Equity - 8.76%		
Ares Management Corp	1,160,724	114,436
Brookfield Corp	28,735,989	837,654
KKR & Co Inc	11,627,814	644,181
		\$ 1,596,271
Real Estate - 2.25%		
CBRE Group Inc ^(d)	4,837,185	335,410
Howard Hughes Holdings Inc ^(d)	1,122,117	74,430
		\$ 409,840
REITs - 2.19%		
SBA Communications Corp	1,910,744	398,639
Retail - 9.77%		
CarMax Inc ^(d)	6,276,844	383,452
Domino's Pizza Inc	1,199,029	406,459
O'Reilly Automotive Inc ^(d)	978,533	910,466
Ross Stores Inc	681,555	79,040
		\$ 1,779,417
Semiconductors - 1.68%		
Microchip Technology Inc	4,282,745	305,317
Software - 10.82%		
ANSYS Inc ^(d)	359,850	100,132
Autodesk Inc ^(d)	1,435,687	283,735
Constellation Software Inc/Canada	165,391	332,270
Constellation Software Inc/Canada - Warrants ^{(d),(f)}	143,533	—
Fair Isaac Corp ^(d)	136,874	115,778
Lumine Group Inc ^(d)	329,031	4,138
MSCI Inc	494,932	233,385
Roper Technologies Inc	1,191,569	582,165
Tyler Technologies Inc ^(d)	858,218	320,029
		\$ 1,971,632
TOTAL COMMON STOCKS		\$ 18,212,833
Total Investments		\$ 18,213,016
Other Assets and Liabilities - 0.01%		1,306
TOTAL NET ASSETS - 100.00%		\$ 18,214,322

See accompanying notes.

Schedule of Investments
MidCap Fund
October 31, 2023

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$26 or 0.00% of net assets.
- (c) *Affiliated Security*. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.
- (d) *Non-income producing security*
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$35 or 0.00% of net assets.
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Portfolio Summary

Sector	Percent
Consumer, Cyclical	27.81%
Financial	25.58%
Industrial	16.07%
Technology	12.50%
Consumer, Non-cyclical	10.99%
Communications	3.62%
Utilities	2.91%
Basic Materials	0.51%
Money Market Funds	0.00%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	100.00%

Affiliated Securities

Perimeter Solutions SA
Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
\$ 64,746	\$ —	\$ 600	\$ 25,667
—	1,115,375	1,115,218	157
1	26,790	26,791	—
\$ 64,747	\$ 1,142,165	\$ 1,142,609	\$ 25,824

Perimeter Solutions SA
Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
\$ —	\$ (556)	\$ —	\$ (37,923)
1,054	—	—	—
12	—	—	—
\$ 1,066	\$ (556)	\$ —	\$ (37,923)

Amounts in thousands.

- (a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
MidCap Growth Fund
October 31, 2023

INVESTMENT COMPANIES - 2.24%	Shares Held	Value (000's)
Money Market Funds - 2.24%		
Principal Government Money Market Fund - Class R-6 5.27%(a),(b)	4,345,816	\$ 4,345
TOTAL INVESTMENT COMPANIES		\$ 4,345
COMMON STOCKS - 97.76%	Shares Held	Value (000's)
Advertising - 2.37%		
Trade Desk Inc/The ^(c)	64,845	\$ 4,601
Aerospace & Defense - 2.46%		
Howmet Aerospace Inc	108,216	4,772
Apparel - 2.36%		
Deckers Outdoor Corp ^(c)	4,306	2,571
On Holding AG ^(c)	77,921	2,000
		<u>\$ 4,571</u>
Automobile Parts & Equipment - 1.95%		
Mobileye Global Inc ^(c)	106,291	3,791
Beverages - 1.32%		
Celsius Holdings Inc ^(c)	16,833	2,560
Biotechnology - 2.66%		
Argenx SE ADR ^(c)	10,968	5,150
Building Materials - 1.63%		
Vulcan Materials Co	16,081	3,160
Commercial Services - 7.14%		
Cintas Corp	6,492	3,292
Global Payments Inc	34,660	3,682
Quanta Services Inc	12,095	2,021
Verisk Analytics Inc	21,337	4,851
		<u>\$ 13,846</u>
Computers - 4.86%		
Globant SA ^(c)	17,290	2,944
Western Digital Corp ^(c)	65,030	2,611
Zscaler Inc ^(c)	24,374	3,868
		<u>\$ 9,423</u>
Cosmetics & Personal Care - 0.96%		
Coty Inc ^(c)	199,582	1,870
Diversified Financial Services - 4.50%		
Apollo Global Management Inc	51,128	3,959
Interactive Brokers Group Inc - A Shares	59,499	4,764
		<u>\$ 8,723</u>
Entertainment - 3.09%		
DraftKings Inc ^(c)	216,967	5,993
Hand & Machine Tools - 1.36%		
Stanley Black & Decker Inc	30,973	2,634
Healthcare - Products - 8.37%		
Exact Sciences Corp ^(c)	31,938	1,967
Hologic Inc ^(c)	29,188	1,931
IDEXX Laboratories Inc ^(c)	4,806	1,920
Inari Medical Inc ^(c)	62,882	3,818
Inspire Medical Systems Inc ^(c)	6,993	1,029
Natera Inc ^(c)	66,432	2,622
West Pharmaceutical Services Inc	9,232	2,939
		<u>\$ 16,226</u>
Healthcare - Services - 0.93%		
Charles River Laboratories International Inc ^(c)	10,772	1,814
Home Builders - 1.05%		
DR Horton Inc	19,588	2,045
Insurance - 2.02%		
W R Berkley Corp	58,180	3,923
Internet - 1.25%		
Pinterest Inc ^(c)	81,334	2,430
Oil & Gas - 5.38%		
Matador Resources Co	88,724	5,474
Southwestern Energy Co ^(c)	695,836	4,961
		<u>\$ 10,435</u>
Oil & Gas Services - 3.08%		
TechnipFMC PLC	277,671	5,976
Pharmaceuticals - 2.19%		
Dexcom Inc ^(c)	47,721	4,239

COMMON STOCKS (continued)	Shares Held	Value (000's)
Private Equity - 1.98%		
KKR & Co Inc	69,193	\$ 3,833
Retail - 8.06%		
Casey's General Stores Inc	12,783	3,476
Domino's Pizza Inc	11,563	3,920
Lululemon Athletica Inc ^(c)	8,302	3,267
Ross Stores Inc	42,886	4,973
		<u>\$ 15,636</u>
Semiconductors - 4.75%		
MACOM Technology Solutions Holdings Inc ^(c)	42,444	2,994
Marvell Technology Inc	67,237	3,175
Rambus Inc ^(c)	55,857	3,035
		<u>\$ 9,204</u>
Software - 17.98%		
Bentley Systems Inc	58,445	2,843
Datadog Inc ^(c)	36,111	2,942
Manhattan Associates Inc ^(c)	22,699	4,426
MongoDB Inc ^(c)	17,698	6,099
Samsara Inc ^(c)	146,480	3,379
Snowflake Inc - Class A ^(c)	21,980	3,190
Synopsys Inc ^(c)	10,869	5,102
Take-Two Interactive Software Inc ^(c)	18,594	2,487
Twilio Inc ^(c)	35,125	1,801
Veeva Systems Inc ^(c)	13,468	2,595
		<u>\$ 34,864</u>
Transportation - 4.06%		
GXO Logistics Inc ^(c)	76,823	3,880
Old Dominion Freight Line Inc	10,617	3,999
		<u>\$ 7,879</u>
TOTAL COMMON STOCKS		\$ 189,598
Total Investments		\$ 193,943
Other Assets and Liabilities - 0.00%		(9)
TOTAL NET ASSETS - 100.00%		<u>\$ 193,934</u>

(a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*

(b) *1-day yield shown is as of period end.*

(c) *Non-income producing security*

Portfolio Summary	
Sector	Percent
Technology	27.59%
Consumer, Non-cyclical	23.57%
Consumer, Cyclical	16.51%
Industrial	9.51%
Financial	8.50%
Energy	8.46%
Communications	3.62%
Money Market Funds	2.24%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u>100.00%</u>

See accompanying notes.

Schedule of Investments
MidCap Growth Fund
October 31, 2023

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
	\$ —	\$ 227,550	\$ 223,205	\$ 4,345
	11,495	15,496	26,991	—
	\$ 11,495	\$ 243,046	\$ 250,196	\$ 4,345

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
	\$ 244	\$ —	\$ —	\$ —
	29	—	—	—
	\$ 273	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
MidCap Growth Fund III
October 31, 2023

INVESTMENT COMPANIES - 2.23%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.27%		
iShares Russell Mid-Cap Growth ETF ^(a)	33,700	\$ 2,922
Money Market Funds - 1.96%		
BlackRock Liquidity FedFund - Institutional Class 5.24% ^{(b),(c)}	3,353,631	3,354
Principal Government Money Market Fund - Class R-6 5.27% ^{(b),(d)}	17,711,581	17,712
		\$ 21,066
TOTAL INVESTMENT COMPANIES		\$ 23,988
COMMON STOCKS - 98.09%	Shares Held	Value (000's)
Advertising - 0.73%		
Trade Desk Inc/The ^(e)	111,072	\$ 7,882
Aerospace & Defense - 1.42%		
HEICO Corp	74,352	11,778
HEICO Corp - Class A	3,810	484
Spirit AeroSystems Holdings Inc ^(e)	609	14
TransDigm Group Inc ^(e)	3,637	3,011
		\$ 15,287
Airlines - 0.02%		
American Airlines Group Inc ^(e)	12,750	142
Delta Air Lines Inc	1,732	54
		\$ 196
Apparel - 0.11%		
Crocs Inc ^(e)	3,218	287
Deckers Outdoor Corp ^(e)	1,385	827
Skechers USA Inc ^(e)	556	27
Tapestry Inc	862	24
		\$ 1,165
Automobile Parts & Equipment - 0.54%		
Allison Transmission Holdings Inc	502	26
Aptiv PLC ^(e)	67,101	5,851
		\$ 5,877
Banks - 0.07%		
First Citizens BancShares Inc/NC	62	86
NU Holdings Ltd/Cayman Islands ^(e)	83,676	686
		\$ 772
Beverages - 2.00%		
Boston Beer Co Inc/The ^(e)	22,066	7,369
Brown-Forman Corp - A Shares	2,055	118
Brown-Forman Corp - B Shares	7,729	434
Celsius Holdings Inc ^(e)	48,905	7,438
Monster Beverage Corp ^(e)	120,463	6,156
		\$ 21,515
Biotechnology - 1.77%		
Alnylam Pharmaceuticals Inc ^(e)	20,672	3,138
Apellis Pharmaceuticals Inc ^(e)	33,724	1,641
BioMarin Pharmaceutical Inc ^(e)	28,847	2,349
Certara Inc ^(e)	2,467	30
Corteva Inc	80,921	3,895
Exelixis Inc ^(e)	12,528	258
Illumina Inc ^(e)	2,494	273
Incyte Corp ^(e)	7,202	388
Ionis Pharmaceuticals Inc ^(e)	6,489	287
Karuna Therapeutics Inc ^(e)	12,958	2,159
Maravai LifeSciences Holdings Inc ^(e)	3,631	25
Moderna Inc ^(e)	20,784	1,579
Roivant Sciences Ltd ^(e)	17,334	150
Sarepta Therapeutics Inc ^(e)	18,595	1,252
Seagen Inc ^(e)	7,401	1,575
Ultragenyx Pharmaceutical Inc ^(e)	3,579	127
		\$ 19,126
Building Materials - 1.99%		
Armstrong World Industries Inc	690	52
Eagle Materials Inc	1,217	187
Fortune Brands Innovations Inc	77,283	4,313
Martin Marietta Materials Inc	18,198	7,442
Trane Technologies PLC	3,557	677
Trex Co Inc ^(e)	151,102	8,493

COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)		
Vulcan Materials Co	1,542	\$ 303
		\$ 21,467
Chemicals - 0.31%		
Albemarle Corp	21,396	2,713
Axalta Coating Systems Ltd ^(e)	1,351	35
FMC Corp	983	52
PPG Industries Inc	3,119	383
RPM International Inc	1,284	117
Valvoline Inc	2,285	68
		\$ 3,368
Commercial Services - 10.06%		
Avis Budget Group Inc ^(e)	370	60
Block Inc ^(e)	10,682	430
Booz Allen Hamilton Holding Corp	68,285	8,189
Bright Horizons Family Solutions Inc ^(e)	406	30
Cintas Corp	26,822	13,602
CoStar Group Inc ^(e)	197,980	14,534
Equifax Inc	59,498	10,089
Euronet Worldwide Inc ^(e)	1,248	96
FleetCor Technologies Inc ^(e)	13,997	3,151
FTI Consulting Inc ^(e)	324	69
Gartner Inc ^(e)	19,160	6,362
Global Payments Inc	49,079	5,213
Grand Canyon Education Inc ^(e)	444	53
H&R Block Inc	5,208	214
MarketAxess Holdings Inc	53,328	11,399
Moody's Corp	21,076	6,491
Morningstar Inc	1,358	344
Paylocity Holding Corp ^(e)	2,221	399
Quanta Services Inc	23,601	3,944
RB Global Inc	170,710	11,164
Rollins Inc	13,474	507
Service Corp International/US	2,820	154
Shift4 Payments Inc ^(e)	2,876	128
Toast Inc ^(e)	213,360	3,412
U-Haul Holding Co	2,029	96
U-Haul Holding Co ^(e)	196	10
United Rentals Inc	15,566	6,324
Verisk Analytics Inc	7,536	1,713
WEX Inc ^(e)	1,034	172
WillScot Mobile Mini Holdings Corp ^(e)	2,622	103
		\$ 108,452
Computers - 2.99%		
CrowdStrike Holdings Inc ^(e)	66,246	11,711
EPAM Systems Inc ^(e)	33,293	7,244
Genpact Ltd	2,362	79
Globant SA ^(e)	66,624	11,345
HP Inc	9,335	246
KBR Inc	2,604	151
NetApp Inc	4,428	322
Pure Storage Inc ^(e)	11,643	394
Zscaler Inc ^(e)	4,620	733
		\$ 32,225
Consumer Products - 0.19%		
Avery Dennison Corp	1,404	244
Church & Dwight Co Inc	11,561	1,051
Clorox Co/The	6,546	771
		\$ 2,066
Distribution & Wholesale - 6.31%		
Copart Inc ^(e)	353,517	15,385
Fastenal Co	187,199	10,921
Ferguson PLC	45,960	6,903
Pool Corp	36,014	11,373
SiteOne Landscape Supply Inc ^(e)	755	104
Watsco Inc	31,686	11,055
WW Grainger Inc	16,767	12,237
		\$ 67,978

See accompanying notes.

Schedule of Investments
MidCap Growth Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services - 1.28%		
Ameriprise Financial Inc	5,563	\$ 1,750
Apollo Global Management Inc	27,566	2,135
Blue Owl Capital Inc ^(a)	3,485	43
Houlihan Lokey Inc	209	21
LPL Financial Holdings Inc	42,363	9,511
Rocket Cos Inc ^(e)	2,557	19
SLM Corp	4,660	61
TPG Inc	1,062	29
Tradeweb Markets Inc	2,106	190
UWM Holdings Corp ^(a)	1,872	9
Western Union Co/The	3,141	35
XP Inc	1,574	31
		\$ 13,834
Electric - 0.05%		
AES Corp/The	21,604	322
Vistra Corp	5,660	185
		\$ 507
Electrical Components & Equipment - 0.02%		
ChargePoint Holdings Inc ^(e)	15,719	40
Universal Display Corp	1,116	155
		\$ 195
Electronics - 0.38%		
Allegion plc	4,296	423
Amphenol Corp	15,496	1,248
Hubbell Inc	1,290	349
Jabil Inc	4,227	519
Keysight Technologies Inc ^(e)	2,404	293
Mettler-Toledo International Inc ^(e)	1,152	1,135
Vontier Corp	2,783	82
		\$ 4,049
Energy - Alternate Sources - 0.05%		
Enphase Energy Inc ^(e)	7,043	560
Engineering & Construction - 0.02%		
EMCOR Group Inc	857	177
TopBuild Corp ^(e)	117	27
		\$ 204
Entertainment - 1.88%		
Caesars Entertainment Inc ^(e)	71,262	2,843
Churchill Downs Inc	57,911	6,361
DraftKings Inc ^(e)	153,851	4,249
Live Nation Entertainment Inc ^(e)	1,871	150
TKO Group Holdings Inc	2,279	187
Vail Resorts Inc	30,661	6,507
		\$ 20,297
Environmental Control - 1.00%		
Tetra Tech Inc	506	77
Waste Connections Inc	82,543	10,689
		\$ 10,766
Food - 0.81%		
Albertsons Cos Inc	1,870	41
Lamb Weston Holdings Inc	93,854	8,428
Performance Food Group Co ^(e)	3,811	220
		\$ 8,689
Hand & Machine Tools - 0.05%		
Lincoln Electric Holdings Inc	2,761	483
MSA Safety Inc	330	52
		\$ 535
Healthcare - Products - 7.59%		
10X Genomics Inc ^(e)	50,484	1,781
Agilent Technologies Inc	12,684	1,311
Align Technology Inc ^(e)	56,413	10,413
Bio-Techne Corp	53,404	2,917
Bruker Corp	5,620	320
Exact Sciences Corp ^(e)	3,279	202
Globus Medical Inc ^(e)	1,780	81
IDEXX Laboratories Inc ^(e)	53,106	21,214
Inspire Medical Systems Inc ^(e)	1,520	224
Insulet Corp ^(e)	52,552	6,967

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Masimo Corp ^(e)	2,275	\$ 185
Natera Inc ^(e)	5,479	216
Novocure Ltd ^(e)	5,548	74
Penumbra Inc ^(e)	23,881	4,565
Repligen Corp ^(e)	66,579	8,959
ResMed Inc	66,299	9,363
Shockwave Medical Inc ^(e)	20,032	4,132
Tandem Diabetes Care Inc ^(e)	491	9
Waters Corp ^(e)	3,099	739
West Pharmaceutical Services Inc	25,501	8,117
		\$ 81,789
Healthcare - Services - 2.56%		
agilon health Inc ^(e)	13,671	246
Chemed Corp	6,476	3,644
DaVita Inc ^(e)	2,857	221
Encompass Health Corp	383	24
Ginkgo Bioworks Holdings Inc ^{(a),(e)}	7,975	11
ICON PLC ^(e)	52,648	12,844
IQVIA Holdings Inc ^(e)	42,226	7,635
Medpace Holdings Inc ^(e)	9,790	2,376
Molina Healthcare Inc ^(e)	1,661	553
Sotera Health Co ^(e)	3,667	46
		\$ 27,600
Home Builders - 0.78%		
DR Horton Inc	79,909	8,342
NVR Inc ^(e)	14	76
		\$ 8,418
Home Furnishings - 0.01%		
Tempur Sealy International Inc	1,791	72
Housewares - 0.01%		
Scotts Miracle-Gro Co/The	2,183	97
Insurance - 0.89%		
Arch Capital Group Ltd ^(e)	2,669	231
Arthur J Gallagher & Co	626	147
Brighthouse Financial Inc ^(e)	388	18
Brown & Brown Inc	4,895	340
Equitable Holdings Inc	18,925	503
Everest Group Ltd	301	119
Kinsale Capital Group Inc	22,255	7,431
Lincoln National Corp	897	20
Primerica Inc	1,244	238
RenaissanceRe Holdings Ltd	697	153
RLI Corp	469	62
Ryan Specialty Holdings Inc ^(e)	4,910	212
Willis Towers Watson PLC	689	163
		\$ 9,637
Internet - 2.70%		
CDW Corp/DE	66,943	13,415
Coupang Inc ^(e)	57,869	984
DoorDash Inc - Class A ^(e)	12,503	937
eBay Inc	1,753	69
Etsy Inc ^(e)	3,643	227
Expedia Group Inc ^(e)	5,566	530
Gen Digital Inc	4,571	76
GoDaddy Inc ^(e)	4,945	362
Lyft Inc ^(e)	17,701	162
Match Group Inc ^(e)	114,396	3,958
Okta Inc ^(e)	549	37
Palo Alto Networks Inc ^(e)	24,770	6,020
Pinterest Inc ^(e)	31,397	938
Roku Inc ^(e)	807	48
Spotify Technology SA ^(e)	7,403	1,220
VeriSign Inc ^(e)	254	51
Wayfair Inc ^(e)	1,522	65
		\$ 29,099

See accompanying notes.

Schedule of Investments
MidCap Growth Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Leisure Products & Services - 0.62%		
Brunswick Corp/DE	323	\$ 23
Norwegian Cruise Line Holdings Ltd ^(e)	5,387	73
Peloton Interactive Inc ^(e)	16,677	79
Planet Fitness Inc ^(e)	108,859	6,017
Polaris Inc	270	23
Royal Caribbean Cruises Ltd ^(e)	3,729	316
YETI Holdings Inc ^(e)	4,585	195
		\$ 6,726
Lodging - 0.61%		
Choice Hotels International Inc	1,607	178
Hilton Worldwide Holdings Inc	6,233	944
Hyatt Hotels Corp	51,708	5,297
Travel + Leisure Co	1,716	58
Wyndham Hotels & Resorts Inc	340	25
Wynn Resorts Ltd	361	32
		\$ 6,534
Machinery - Construction & Mining - 0.40%		
BWX Technologies Inc	825	61
Vertiv Holdings Co	107,970	4,240
		\$ 4,301
Machinery - Diversified - 4.75%		
Chart Industries Inc ^(e)	25,738	2,991
Cognex Corp	91,165	3,281
Graco Inc	124,529	9,259
IDEX Corp	48,566	9,296
Ingersoll Rand Inc	112,429	6,822
Otis Worldwide Corp	1,290	100
Rockwell Automation Inc	19,403	5,100
Toro Co/The	58,830	4,755
Westinghouse Air Brake Technologies Corp	89,395	9,478
Xylem Inc/NY	1,493	140
		\$ 51,222
Media - 0.10%		
Cable One Inc	23	13
FactSet Research Systems Inc	2,029	876
Liberty Broadband Corp - A Shares ^(e)	194	16
Liberty Broadband Corp - C Shares ^(e)	1,275	106
Nexstar Media Group Inc	619	87
		\$ 1,098
Metal Fabrication & Hardware - 0.86%		
Advanced Drainage Systems Inc	3,595	384
RBC Bearings Inc ^(e)	40,506	8,905
Valmont Industries Inc	78	15
		\$ 9,304
Miscellaneous Manufacturers - 0.57%		
A O Smith Corp	688	48
Axon Enterprise Inc ^(e)	29,158	5,963
Donaldson Co Inc	2,658	153
		\$ 6,164
Office & Business Equipment - 0.01%		
Zebra Technologies Corp ^(e)	486	102
Oil & Gas - 1.79%		
Antero Resources Corp ^(e)	164,753	4,850
APA Corp	14,555	578
Diamondback Energy Inc	73,739	11,822
Hess Corp	8,190	1,183
Ovintiv Inc	6,001	288
Texas Pacific Land Corp	304	561
		\$ 19,282
Oil & Gas Services - 1.80%		
Baker Hughes Co	362,682	12,483
Halliburton Co	176,152	6,930
		\$ 19,413
Packaging & Containers - 0.03%		
Ardagh Metal Packaging SA	7,614	26
Graphic Packaging Holding Co	8,622	185
Sealed Air Corp	4,207	130
		\$ 341

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals - 3.73%		
Cardinal Health Inc	6,893	\$ 627
Cencora Inc	51,671	9,567
Dexcom Inc ^(e)	230,869	20,508
Jazz Pharmaceuticals PLC ^(e)	1,672	212
Neurocrine Biosciences Inc ^(e)	50,106	5,559
Zoetis Inc	23,574	3,701
		\$ 40,174
Pipelines - 0.31%		
Antero Midstream Corp	5,984	74
Cheniere Energy Inc	12,811	2,132
New Fortress Energy Inc	3,427	104
ONEOK Inc	1,301	85
Targa Resources Corp	11,834	989
		\$ 3,384
Private Equity - 0.12%		
Ares Management Corp	8,481	836
KKR & Co Inc	8,415	466
		\$ 1,302
REITs - 1.11%		
EastGroup Properties Inc	23,679	3,866
Equity LifeStyle Properties Inc	3,075	202
Iron Mountain Inc	7,590	448
Lamar Advertising Co	3,546	292
SBA Communications Corp	31,374	6,546
Simon Property Group Inc	3,745	412
Sun Communities Inc	1,416	157
UDR Inc	1,050	33
		\$ 11,956
Retail - 7.57%		
AutoZone Inc ^(e)	1,704	4,221
Best Buy Co Inc	1,412	94
BJ's Wholesale Club Holdings Inc ^(e)	80,916	5,512
Burlington Stores Inc ^(e)	3,420	414
CarMax Inc ^(e)	506	31
Casey's General Stores Inc	22,685	6,168
Cava Group Inc ^{(a),(e)}	708	22
Chipotle Mexican Grill Inc ^(e)	3,564	6,922
Darden Restaurants Inc	2,984	434
Dick's Sporting Goods Inc	253	27
Dollar Tree Inc ^(e)	71,187	7,908
Domino's Pizza Inc	1,871	634
Five Below Inc ^(e)	64,102	11,153
Floor & Decor Holdings Inc ^(e)	103,040	8,491
Freshpet Inc ^{(a),(e)}	42,319	2,429
Lululemon Athletica Inc ^(e)	13,072	5,144
Murphy USA Inc	988	358
Ollie's Bargain Outlet Holdings Inc ^(e)	1,045	81
RH ^(e)	152	33
Ross Stores Inc	95,729	11,102
Texas Roadhouse Inc	3,537	359
Tractor Supply Co	5,783	1,114
Ulta Beauty Inc ^(e)	17,986	6,858
Victoria's Secret & Co ^(e)	1,990	36
Wendy's Co/The	9,155	174
Williams-Sonoma Inc	430	65
Wingstop Inc	1,583	289
Yum! Brands Inc	13,006	1,572
		\$ 81,645
Semiconductors - 3.76%		
Allegro MicroSystems Inc ^(e)	3,952	103
Entegris Inc	91,766	8,079
Lattice Semiconductor Corp ^(e)	122,059	6,788
Marvell Technology Inc	170,293	8,041
Microchip Technology Inc	20,263	1,444
Monolithic Power Systems Inc	35,191	15,545
Teradyne Inc	6,869	572
		\$ 40,572

See accompanying notes.

Schedule of Investments
MidCap Growth Fund III
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software - 18.40%		
Alteryx Inc ^(e)	3,240	\$ 104
ANSYS Inc ^(e)	35,909	9,992
AppLovin Corp ^(e)	2,847	104
Bentley Systems Inc	149,251	7,260
BILL Holdings Inc ^(e)	51,475	4,699
Broadridge Financial Solutions Inc	64,203	10,956
Ceridian HCM Holding Inc ^(e)	665	43
Cloudflare Inc ^(e)	15,222	863
Confluent Inc ^(e)	9,797	283
Datadog Inc ^(e)	80,675	6,572
Descartes Systems Group Inc/The ^(e)	69,319	5,005
DocuSign Inc ^(e)	10,709	416
DoubleVerify Holdings Inc ^(e)	6,614	184
Doximity Inc ^(e)	2,749	56
Dropbox Inc - A Shares ^(e)	12,109	318
Dynatrace Inc ^(e)	154,163	6,892
Elastic NV ^(e)	4,115	309
Fair Isaac Corp ^(e)	5,166	4,369
Five9 Inc ^(e)	44,484	2,575
Gitlab Inc ^(e)	4,626	200
HashiCorp Inc ^(e)	3,504	69
HubSpot Inc ^(e)	10,701	4,534
Informatica Inc ^(e)	151	3
Jack Henry & Associates Inc	52,575	7,413
Manhattan Associates Inc ^(e)	3,261	636
MongoDB Inc ^(e)	3,471	1,196
MSCI Inc	48,614	22,924
nCino Inc ^(e)	349	10
New Relic Inc ^(e)	2,959	256
Nutanix Inc ^(e)	2,953	107
Palantir Technologies Inc ^(e)	98,959	1,465
Paychex Inc	17,025	1,891
Paycom Software Inc	54,306	13,303
Paycor HCM Inc ^(e)	1,444	31
Pegasystems Inc	2,218	95
Playtika Holding Corp ^(e)	1,140	10
Procore Technologies Inc ^(e)	4,153	254
PTC Inc ^(e)	132,265	18,572
RingCentral Inc ^(e)	4,515	120
ROBLOX Corp ^(e)	24,296	773
SentinelOne Inc ^(e)	1,751	27
Smartsheet Inc ^(e)	6,641	263
Splunk Inc ^(e)	8,065	1,187
Synopsys Inc ^(e)	35,765	16,789
Take-Two Interactive Software Inc ^(e)	25,179	3,368
Teradata Corp ^(e)	5,301	226
Twilio Inc ^(e)	1,477	76
Tyler Technologies Inc ^(e)	48,361	18,034
UiPath Inc ^(e)	15,248	237
Unity Software Inc ^(e)	171,668	4,355
Veeva Systems Inc ^(e)	97,556	18,800
ZoomInfo Technologies Inc ^(e)	8,532	111
	\$	198,335
Telecommunications - 0.39%		
Arista Networks Inc ^(e)	19,720	3,951
Iridium Communications Inc	6,178	229
Ubiquiti Inc	200	24
	\$	4,204
Transportation - 2.57%		
CH Robinson Worldwide Inc	4,740	388
Expeditors International of Washington Inc	1,082	118
GXO Logistics Inc ^(e)	136,567	6,898
JB Hunt Transport Services Inc	47,297	8,129
Landstar System Inc	1,505	248
Old Dominion Freight Line Inc	31,556	11,886

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Saia Inc ^(e)	151	\$ 54
		\$ 27,721
TOTAL COMMON STOCKS		\$ 1,057,504
Total Investments		\$ 1,081,492
Other Assets and Liabilities - (0.32)%		(3,408)
TOTAL NET ASSETS - 100.00%		\$ 1,078,084

- (a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$3,301 or 0.31% of net assets.
- (b) 1-day yield shown is as of period end.
- (c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$3,354 or 0.31% of net assets.
- (d) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (e) Non-income producing security

Portfolio Summary	
Sector	Percent
Consumer, Non-cyclical	28.71%
Technology	25.16%
Consumer, Cyclical	18.46%
Industrial	14.06%
Energy	3.95%
Communications	3.92%
Financial	3.47%
Money Market Funds	1.96%
Basic Materials	0.31%
Exchange-Traded Funds	0.27%
Utilities	0.05%
Other Assets and Liabilities	(0.32)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
MidCap Growth Fund III
October 31, 2023

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 453,915	\$ 436,203	\$ 17,712
Principal Government Money Market Fund - Institutional Class 5.22%	36,946	48,700	85,646	—
	\$ 36,946	\$ 502,615	\$ 521,849	\$ 17,712

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 1,151	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	159	—	—	—
	\$ 1,310	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; December 2023	Long	20	\$ 4,750	\$ (78)
Total				\$ (78)

Amounts in thousands except contracts.

Schedule of Investments
MidCap S&P 400 Index Fund
October 31, 2023

INVESTMENT COMPANIES - 3.81%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.28%		
iShares Core S&P Mid-Cap ETF	14,700	\$ 3,469
Money Market Funds - 3.53%		
BlackRock Liquidity FedFund - Institutional Class	1,938,237	1,938
5.24%(a),(b)		
Principal Government Money Market Fund - Class	41,180,311	41,181
R-6 5.27%(a),(c)		
		\$ 43,119
TOTAL INVESTMENT COMPANIES		\$ 46,588
COMMON STOCKS - 95.95%	Shares Held	Value (000's)
Aerospace & Defense - 0.58%		
Curtiss-Wright Corp	21,106	\$ 4,196
Hexcel Corp	46,540	2,882
		\$ 7,078
Agriculture - 0.32%		
Darling Ingredients Inc ^(d)	87,877	3,892
Apparel - 2.07%		
Capri Holdings Ltd ^(d)	63,951	3,273
Carter's Inc	20,529	1,379
Columbia Sportswear Co	19,262	1,422
Crocs Inc ^(d)	33,966	3,034
Deckers Outdoor Corp ^(d)	14,400	8,598
PVH Corp	34,557	2,569
Skechers USA Inc ^(d)	74,035	3,570
Under Armour Inc - Class A ^(d)	103,972	712
Under Armour Inc - Class C ^(d)	110,175	708
		\$ 25,265
Automobile Parts & Equipment - 1.55%		
Adient PLC ^(d)	51,603	1,738
Autoliv Inc	41,867	3,837
Fox Factory Holding Corp ^(d)	23,345	1,902
Gentex Corp	128,618	3,689
Goodyear Tire & Rubber Co/The ^(d)	156,189	1,859
Lear Corp	32,369	4,200
Visteon Corp ^(d)	15,537	1,789
		\$ 19,014
Banks - 4.70%		
Associated Banc-Corp	83,154	1,348
Bank OZK	57,977	2,076
Cadence Bank	100,620	2,131
Columbia Banking System Inc	114,919	2,261
Commerce Bancshares Inc/MO	62,524	2,742
Cullen/Frost Bankers Inc	35,332	3,215
East West Bancorp Inc	77,955	4,180
First Financial Bankshares Inc	70,783	1,702
First Horizon Corp	307,831	3,309
FNB Corp/PA	197,702	2,113
Glacier Bancorp Inc	61,089	1,844
Hancock Whitney Corp	47,454	1,634
Home BancShares Inc/AR	103,804	2,123
International Bancshares Corp	29,401	1,289
Old National Bancorp/IN	161,210	2,209
Pinnacle Financial Partners Inc	42,293	2,637
Prosperity Bancshares Inc	51,640	2,817
SouthState Corp	41,878	2,768
Synovus Financial Corp	80,535	2,100
Texas Capital Bancshares Inc ^(d)	26,448	1,456
UMB Financial Corp	24,060	1,509
United Bankshares Inc/WV	74,347	2,114
Valley National Bancorp	234,944	1,828
Webster Financial Corp	95,460	3,625
Wintrust Financial Corp	33,728	2,519
		\$ 57,549
Beverages - 0.61%		
Boston Beer Co Inc/The ^(d)	5,208	1,739
Celsius Holdings Inc ^(d)	27,113	4,124
Coca-Cola Consolidated Inc	2,582	1,643
		\$ 7,506

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology - 1.09%		
Arrowhead Pharmaceuticals Inc ^(d)	59,061	\$ 1,452
Exelixis Inc ^(d)	175,421	3,612
Halozyne Therapeutics Inc ^(d)	72,686	2,462
United Therapeutics Corp ^(d)	25,860	5,763
		\$ 13,289
Building Materials - 3.40%		
Builders FirstSource Inc ^(d)	68,894	7,476
Eagle Materials Inc	19,523	3,005
Fortune Brands Innovations Inc	69,915	3,901
Knife River Corp ^(d)	28,050	1,412
Lennox International Inc	17,611	6,526
Louisiana-Pacific Corp	35,359	1,813
MDU Resources Group Inc	112,200	2,088
Owens Corning	49,498	5,612
Simpson Manufacturing Co Inc	23,513	3,131
Trex Co Inc ^(d)	59,816	3,362
UFP Industries Inc	34,088	3,244
		\$ 41,570
Chemicals - 2.17%		
Ashland Inc	28,232	2,163
Avient Corp	50,183	1,587
Axalta Coating Systems Ltd ^(d)	122,153	3,204
Cabot Corp	30,821	2,049
Chemours Co/The	81,587	1,967
NewMarket Corp	3,803	1,834
Olin Corp	69,326	2,961
RPM International Inc	71,106	6,490
Valvoline Inc	76,401	2,267
Westlake Corp	17,589	2,029
		\$ 26,551
Commercial Services - 3.65%		
Aramark	143,833	3,874
Avis Budget Group Inc ^(d)	10,886	1,772
Brink's Co/The	25,581	1,710
Euronet Worldwide Inc ^(d)	25,994	1,997
FTI Consulting Inc ^(d)	18,750	3,980
Graham Holdings Co	2,030	1,175
Grand Canyon Education Inc ^(d)	16,431	1,944
H&R Block Inc	83,906	3,444
Hertz Global Holdings Inc ^(d)	73,744	622
Insperty Inc	19,965	2,113
ManpowerGroup Inc	27,319	1,912
Morningstar Inc	14,335	3,630
Paylocity Holding Corp ^(d)	23,723	4,256
Progyny Inc ^(d)	45,732	1,411
R1 RCM Inc ^(d)	108,492	1,279
Service Corp International/US	83,120	4,523
Vestis Corp ^(d)	71,916	1,100
WEX Inc ^(d)	23,667	3,940
		\$ 44,682
Computers - 3.01%		
ASGN Inc ^(d)	26,668	2,226
CACI International Inc ^(d)	12,562	4,080
Crane NXT Co	26,601	1,383
ExlService Holdings Inc ^(d)	91,309	2,384
Genpact Ltd	91,910	3,083
KBR Inc	74,337	4,323
Kyndryl Holdings Inc ^(d)	126,113	1,845
Lumentum Holdings Inc ^(d)	37,853	1,484
Maximus Inc	33,492	2,502
NCR Voyix Corp ^(d)	73,752	1,128
Qualys Inc ^(d)	20,226	3,094
Science Applications International Corp	29,579	3,231
Super Micro Computer Inc ^(d)	25,161	6,025
		\$ 36,788
Consumer Products - 0.11%		
Helen of Troy Ltd ^(d)	13,278	1,305

See accompanying notes.

Schedule of Investments
MidCap S&P 400 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Cosmetics & Personal Care - 0.15%		
Coty Inc ^(d)	197,346	\$ 1,849
Distribution & Wholesale - 0.78%		
Watsco Inc	18,479	6,447
WESCO International Inc	24,353	3,122
		\$ 9,569
Diversified Financial Services - 2.75%		
Affiliated Managers Group Inc	19,311	2,371
Ally Financial Inc	149,565	3,618
Evercore Inc - Class A	19,207	2,500
Federated Hermes Inc	48,643	1,542
Interactive Brokers Group Inc - A Shares	58,938	4,719
Janus Henderson Group PLC	73,019	1,685
Jefferies Financial Group Inc	97,377	3,134
SEI Investments Co	55,425	2,974
SLM Corp	124,566	1,619
Stifel Financial Corp	57,551	3,280
Voya Financial Inc	58,281	3,891
Western Union Co/The	206,361	2,330
		\$ 33,663
Electric - 1.94%		
ALLETE Inc	31,625	1,693
Black Hills Corp	36,977	1,788
IDACORP Inc	27,889	2,641
Northwestern Energy Group Inc	33,082	1,588
OGE Energy Corp	110,354	3,774
Ormat Technologies Inc	29,551	1,819
PNM Resources Inc	47,293	1,999
Portland General Electric Co	55,701	2,229
Vistra Corp	190,370	6,229
		\$ 23,760
Electrical Components & Equipment - 1.25%		
Acuity Brands Inc	17,187	2,784
Belden Inc	23,305	1,652
EnerSys	22,613	1,935
Littelfuse Inc	13,715	2,972
Novanta Inc ^(d)	19,730	2,606
Universal Display Corp	24,000	3,340
		\$ 15,289
Electronics - 2.84%		
Arrow Electronics Inc ^(d)	30,670	3,478
Avnet Inc	50,360	2,333
Coherent Corp ^(d)	71,701	2,123
Jabil Inc	72,114	8,856
nVent Electric PLC	91,340	4,396
Sensata Technologies Holding PLC	83,980	2,677
TD SYNNEX Corp	28,575	2,620
Vishay Intertechnology Inc	69,945	1,556
Vontier Corp	85,257	2,520
Woodward Inc	33,290	4,151
		\$ 34,710
Energy - Alternate Sources - 0.09%		
Sunrun Inc ^(d)	119,663	1,155
Engineering & Construction - 1.79%		
AECOM	76,437	5,851
EMCOR Group Inc	25,971	5,367
Exponent Inc	28,018	2,053
Fluor Corp ^(d)	78,992	2,630
MasTec Inc ^(d)	33,305	1,980
TopBuild Corp ^(d)	17,498	4,003
		\$ 21,884
Entertainment - 1.47%		
Churchill Downs Inc	37,538	4,123
Light & Wonder Inc ^(d)	50,205	3,671
Marriott Vacations Worldwide Corp	18,688	1,679
Penn Entertainment Inc ^(d)	83,218	1,642
TKO Group Holdings Inc	28,866	2,367
Vail Resorts Inc	21,241	4,508
		\$ 17,990

COMMON STOCKS (continued)	Shares Held	Value (000's)
Environmental Control - 0.88%		
Clean Harbors Inc ^(d)	27,748	\$ 4,264
Stericycle Inc ^(d)	50,978	2,102
Tetra Tech Inc	29,338	4,428
		\$ 10,794
Food - 1.97%		
Flowers Foods Inc	105,954	2,324
Grocery Outlet Holding Corp ^(d)	54,422	1,506
Ingredion Inc	36,443	3,410
Lancaster Colony Corp	11,221	1,898
Performance Food Group Co ^(d)	86,034	4,969
Pilgrim's Pride Corp ^(d)	22,179	565
Post Holdings Inc ^(d)	27,997	2,248
Sprouts Farmers Market Inc ^(d)	56,203	2,362
US Foods Holding Corp ^(d)	125,156	4,874
		\$ 24,156
Gas - 1.03%		
National Fuel Gas Co	50,591	2,578
New Jersey Resources Corp	53,755	2,181
ONE Gas Inc	30,552	1,845
Southwest Gas Holdings Inc	33,082	1,939
Spire Inc	28,984	1,612
UGI Corp	115,419	2,401
		\$ 12,556
Hand & Machine Tools - 1.07%		
Lincoln Electric Holdings Inc	31,634	5,530
MSA Safety Inc	20,355	3,214
Regal Rexnord Corp	36,537	4,326
		\$ 13,070
Healthcare - Products - 3.28%		
Azenta Inc ^(d)	33,144	1,506
Bruker Corp	54,213	3,090
Enovis Corp ^(d)	27,345	1,255
Envista Holdings Corp ^(d)	90,264	2,101
Globus Medical Inc ^(d)	64,668	2,956
Haemonetics Corp ^(d)	27,942	2,382
ICU Medical Inc ^(d)	11,171	1,095
Inari Medical Inc ^(d)	28,125	1,708
Integra LifeSciences Holdings Corp ^(d)	39,022	1,403
Lantheus Holdings Inc ^(d)	37,704	2,436
LivaNova PLC ^(d)	29,689	1,456
Masimo Corp ^(d)	24,446	1,983
Neogen Corp ^(d)	108,424	1,614
Patterson Cos Inc	46,886	1,428
Penumbra Inc ^(d)	21,179	4,048
QuidelOrtho Corp ^(d)	27,233	1,663
Repligen Corp ^(d)	28,571	3,845
Shockwave Medical Inc ^(d)	20,249	4,177
		\$ 40,146
Healthcare - Services - 1.94%		
Acadia Healthcare Co Inc ^(d)	50,786	3,733
Amedisys Inc ^(d)	17,981	1,645
Chemed Corp	8,307	4,674
Encompass Health Corp	55,226	3,455
HealthEquity Inc ^(d)	47,094	3,376
Medpace Holdings Inc ^(d)	12,798	3,106
Sotera Health Co ^(d)	54,501	690
Tenet Healthcare Corp ^(d)	55,945	3,004
		\$ 23,683
Home Builders - 0.90%		
KB Home	42,817	1,892
Taylor Morrison Home Corp ^(d)	60,304	2,311
Thor Industries Inc	29,373	2,583
Toll Brothers Inc	60,244	4,260
		\$ 11,046

See accompanying notes.

Schedule of Investments
MidCap S&P 400 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Furnishings - 0.67%		
Dolby Laboratories Inc	32,815	\$ 2,656
Leggett & Platt Inc	73,387	1,719
Tempur Sealy International Inc	94,856	3,788
		\$ 8,163
Housewares - 0.08%		
Scotts Miracle-Gro Co/The	22,897	1,017
Insurance - 5.17%		
American Financial Group Inc/OH	36,473	3,989
Brighthouse Financial Inc ^(d)	36,091	1,635
CNO Financial Group Inc	62,259	1,443
Erie Indemnity Co	13,743	3,796
Essent Group Ltd	58,949	2,785
Fidelity National Financial Inc	142,463	5,569
First American Financial Corp	56,800	2,922
Hanover Insurance Group Inc/The	19,700	2,309
Kemper Corp	33,176	1,323
Kinsale Capital Group Inc	12,124	4,048
MGIC Investment Corp	155,552	2,619
Old Republic International Corp	145,854	3,993
Primerica Inc	19,707	3,767
Reinsurance Group of America Inc	36,483	5,453
RenaissanceRe Holdings Ltd	28,201	6,193
RLI Corp	22,108	2,946
Selective Insurance Group Inc	33,372	3,474
Unum Group	101,319	4,955
		\$ 63,219
Internet - 0.61%		
GoDaddy Inc ^(d)	80,889	5,923
Ziff Davis Inc ^(d)	25,612	1,549
		\$ 7,472
Iron & Steel - 1.62%		
Cleveland-Cliffs Inc ^(d)	280,273	4,703
Commercial Metals Co	64,347	2,721
Reliance Steel & Aluminum Co	32,265	8,208
United States Steel Corp	122,848	4,163
		\$ 19,795
Leisure Products & Services - 1.04%		
Brunswick Corp/DE	38,479	2,673
Harley-Davidson Inc	71,041	1,908
Planet Fitness Inc ^(d)	46,592	2,575
Polaris Inc	29,361	2,537
Topgolf Callaway Brands Corp ^(d)	78,742	962
YETI Holdings Inc ^(d)	47,791	2,032
		\$ 12,687
Lodging - 1.02%		
Boyd Gaming Corp	39,125	2,162
Choice Hotels International Inc	13,879	1,533
Hilton Grand Vacations Inc ^(d)	40,019	1,439
Hyatt Hotels Corp	25,331	2,595
Travel + Leisure Co	40,731	1,386
Wyndham Hotels & Resorts Inc	46,425	3,361
		\$ 12,476
Machinery - Construction & Mining - 0.70%		
BWX Technologies Inc	50,397	3,743
Oshkosh Corp	35,981	3,157
Terex Corp	37,136	1,701
		\$ 8,601
Machinery - Diversified - 2.84%		
AGCO Corp	34,245	3,927
Chart Industries Inc ^(d)	23,127	2,688
Cognex Corp	94,930	3,416
Crane Co	26,902	2,618
Esab Corp	31,208	1,975
Flowserve Corp	72,292	2,655
Graco Inc	93,113	6,923
Middleby Corp/The ^(d)	29,535	3,334
Toro Co/The	57,251	4,628

COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified (continued)		
Watts Water Technologies Inc	15,087	\$ 2,610
		\$ 34,774
Media - 0.75%		
Cable One Inc	2,509	1,380
New York Times Co/The	90,118	3,633
Nexstar Media Group Inc	18,364	2,572
TEGNA Inc	111,034	1,611
		\$ 9,196
Metal Fabrication & Hardware - 1.10%		
Advanced Drainage Systems Inc	38,154	4,076
RBC Bearings Inc ^(d)	16,009	3,520
Timken Co/The	36,012	2,489
Valmont Industries Inc	11,578	2,280
Worthington Industries Inc	16,786	1,034
		\$ 13,399
Mining - 0.62%		
Alcoa Corp	98,322	2,521
MP Materials Corp ^(d)	79,281	1,300
Royal Gold Inc	36,195	3,776
		\$ 7,597
Miscellaneous Manufacturers - 1.23%		
Carlisle Cos Inc	27,505	6,988
Donaldson Co Inc	66,803	3,852
ITT Inc	45,236	4,223
		\$ 15,063
Oil & Gas - 4.80%		
Antero Resources Corp ^(d)	155,574	4,580
Chesapeake Energy Corp	61,985	5,336
Chord Energy Corp	22,883	3,783
Civitas Resources Inc	46,957	3,542
CNX Resources Corp ^(d)	88,964	1,932
HF Sinclair Corp	80,138	4,438
Matador Resources Co	61,053	3,766
Murphy Oil Corp	81,737	3,668
Ovintiv Inc	139,781	6,709
PBF Energy Inc	60,608	2,881
Permian Resources Corp	202,324	2,948
Range Resources Corp	132,980	4,766
Southwestern Energy Co ^(d)	606,881	4,327
Valaris Ltd ^(d)	35,058	2,315
Weatherford International PLC ^(d)	39,710	3,697
		\$ 58,688
Oil & Gas Services - 0.63%		
ChampionX Corp	108,313	3,336
NOV Inc	216,962	4,331
		\$ 7,667
Packaging & Containers - 1.84%		
AptarGroup Inc	36,166	4,422
Berry Global Group Inc	65,071	3,579
Crown Holdings Inc	66,476	5,358
Graphic Packaging Holding Co	169,267	3,641
Greif Inc - Class A	14,035	891
Silgan Holdings Inc	46,040	1,845
Sonoco Products Co	53,973	2,796
		\$ 22,532
Pharmaceuticals - 1.50%		
BellRing Brands Inc ^(d)	72,424	3,167
Jazz Pharmaceuticals PLC ^(d)	34,787	4,419
Neurocrine Biosciences Inc ^(d)	53,805	5,969
Option Care Health Inc ^(d)	99,107	2,748
Perrigo Co PLC	74,601	2,062
		\$ 18,365
Pipelines - 0.60%		
Antero Midstream Corp	187,648	2,316
DT Midstream Inc	53,392	2,882
Equitrans Midstream Corp	238,717	2,117
		\$ 7,315

See accompanying notes.

Schedule of Investments
MidCap S&P 400 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate - 0.27%		
Jones Lang LaSalle Inc ^(d)	26,273	\$ 3,361
REITs - 7.37%		
Agree Realty Corp	53,041	2,967
Annaly Capital Management Inc	272,132	4,248
Apartment Income REIT Corp	82,219	2,402
Brixmor Property Group Inc	165,620	3,443
COPT Defense Properties	62,004	1,414
Cousins Properties Inc	83,624	1,494
CubeSmart	123,866	4,223
EastGroup Properties Inc	25,015	4,084
EPR Properties	41,503	1,772
Equity LifeStyle Properties Inc	102,633	6,753
First Industrial Realty Trust Inc	72,870	3,082
Gaming and Leisure Properties Inc	144,708	6,568
Healthcare Realty Trust Inc	209,845	3,011
Independence Realty Trust Inc	123,648	1,532
Kilroy Realty Corp	58,751	1,679
Kite Realty Group Trust	120,870	2,577
Lamar Advertising Co	48,234	3,968
Medical Properties Trust Inc	329,704	1,576
National Storage Affiliates Trust	45,726	1,304
NNN REIT Inc	100,505	3,651
Omega Healthcare Investors Inc	134,918	4,466
Park Hotels & Resorts Inc	118,864	1,371
Physicians Realty Trust	131,383	1,427
PotlatchDeltic Corp	44,030	1,887
Rayonier Inc	75,158	1,897
Rexford Industrial Realty Inc	113,746	4,918
Sabra Health Care REIT Inc	127,397	1,738
Spirit Realty Capital Inc	77,871	2,803
STAG Industrial Inc	98,991	3,288
Starwood Property Trust Inc	163,717	2,906
Vornado Realty Trust	88,188	1,693
		\$ 90,142
Retail - 5.29%		
AutoNation Inc ^(d)	14,805	1,926
BJ's Wholesale Club Holdings Inc ^(d)	74,036	5,043
Casey's General Stores Inc	20,602	5,602
Dick's Sporting Goods Inc	34,526	3,693
FirstCash Holdings Inc	20,380	2,220
Five Below Inc ^(d)	30,671	5,336
Floor & Decor Holdings Inc ^(d)	58,480	4,819
GameStop Corp ^{(d),(e)}	147,760	2,035
Gap Inc/The	117,619	1,506
Lithia Motors Inc	15,186	3,678
Macy's Inc	150,158	1,829
MSC Industrial Direct Co Inc	26,116	2,474
Murphy USA Inc	10,756	3,901
Nordstrom Inc	53,388	746
Ollie's Bargain Outlet Holdings Inc ^(d)	34,049	2,630
Penske Automotive Group Inc	10,753	1,539
RH ^(d)	8,513	1,855
Texas Roadhouse Inc	36,778	3,734
Wendy's Co/The	93,404	1,777
Williams-Sonoma Inc	35,386	5,316
Wingstop Inc	16,518	3,019
		\$ 64,678
Savings & Loans - 0.31%		
New York Community Bancorp Inc	398,068	3,774
Semiconductors - 2.06%		
Allegro MicroSystems Inc ^(d)	39,217	1,018
Amkor Technology Inc	56,865	1,186
Cirrus Logic Inc ^(d)	30,145	2,018
IPG Photonics Corp ^(d)	16,442	1,412
Lattice Semiconductor Corp ^(d)	75,947	4,223
MACOM Technology Solutions Holdings Inc ^(d)	29,725	2,097
MKS Instruments Inc	34,629	2,274
Onto Innovation Inc ^(d)	27,153	3,051
Power Integrations Inc	31,624	2,193

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
Silicon Laboratories Inc ^(d)	17,557	\$ 1,618
Synaptics Inc ^(d)	21,777	1,822
Wolfspeed Inc ^(d)	68,584	2,321
		\$ 25,233
Software - 2.62%		
ACI Worldwide Inc ^(d)	59,833	1,219
Aspen Technology Inc ^(d)	15,629	2,778
Blackbaud Inc ^(d)	23,739	1,553
CommVault Systems Inc ^(d)	24,175	1,580
Concentrix Corp	23,806	1,814
Doximity Inc ^(d)	69,154	1,413
Dropbox Inc - A Shares ^(d)	142,083	3,737
Dynatrace Inc ^(d)	130,892	5,852
Envestnet Inc ^(d)	27,344	1,012
Manhattan Associates Inc ^(d)	33,980	6,625
Teradata Corp ^(d)	55,043	2,351
ZoomInfo Technologies Inc ^(d)	168,111	2,179
		\$ 32,113
Telecommunications - 0.76%		
Calix Inc ^(d)	32,522	1,077
Ciena Corp ^(d)	82,371	3,476
Frontier Communications Parent Inc ^(d)	121,867	2,184
Iridium Communications Inc	68,901	2,553
		\$ 9,290
Toys, Games & Hobbies - 0.30%		
Mattel Inc ^(d)	195,122	3,723
Transportation - 2.22%		
GXO Logistics Inc ^(d)	65,532	3,310
Kirby Corp ^(d)	32,784	2,449
Knight-Swift Transportation Holdings Inc	88,871	4,345
Landstar System Inc	19,806	3,264
Ryder System Inc	25,085	2,447
Saia Inc ^(d)	14,620	5,241
Werner Enterprises Inc	34,926	1,268
XPO Inc ^(d)	63,896	4,844
		\$ 27,168
Trucking & Leasing - 0.17%		
GATX Corp	19,505	2,040
Water - 0.37%		
Essential Utilities Inc	134,079	4,486
TOTAL COMMON STOCKS		\$ 1,173,843
Total Investments		\$ 1,220,431
Other Assets and Liabilities - 0.24%		2,981
TOTAL NET ASSETS - 100.00%		<u>\$ 1,223,412</u>

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$1,938 or 0.16% of net assets.

(c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.

(d) *Non-income producing security*

(e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$2,014 or 0.16% of net assets.

Schedule of Investments
MidCap S&P 400 Index Fund
October 31, 2023

Portfolio Summary

Sector	Percent
Industrial	21.91%
Financial	20.57%
Consumer, Cyclical	15.17%
Consumer, Non-cyclical	14.62%
Technology	7.69%
Energy	6.12%
Basic Materials	4.41%
Money Market Funds	3.53%
Utilities	3.34%
Communications	2.12%
Exchange-Traded Funds	0.28%
Other Assets and Liabilities	0.24%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 286,693	\$ 245,512	\$ 41,181
Principal Government Money Market Fund - Institutional Class 5.22%	36,160	50,734	86,894	—
	\$ 36,160	\$ 337,427	\$ 332,406	\$ 41,181

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 1,132	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	110	—	—	—
	\$ 1,242	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; December 2023	Long	179	\$ 42,514	\$ (1,762)
Total				\$ (1,762)

Amounts in thousands except contracts.

Schedule of Investments
MidCap Value Fund I
October 31, 2023

INVESTMENT COMPANIES - 3.00%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.90%		
iShares Russell Mid-Cap Value ETF	312,400	\$ 30,962
Money Market Funds - 2.10%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	1,584,388	1,584
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	70,147,262	70,147
		\$ 71,731
TOTAL INVESTMENT COMPANIES		\$ 102,693
COMMON STOCKS - 97.15%	Shares Held	Value (000's)
Advertising - 0.04%		
Interpublic Group of Cos Inc/The	21,708	\$ 617
Omnicom Group Inc	11,109	832
		\$ 1,449
Aerospace & Defense - 0.25%		
Curtiss-Wright Corp	25,574	5,084
HEICO Corp	269	43
HEICO Corp - Class A	446	57
Hexcel Corp	4,741	293
Howmet Aerospace Inc	21,358	942
Mercury Systems Inc ^(d)	2,975	107
Spirit AeroSystems Holdings Inc ^(d)	5,623	127
TransDigm Group Inc ^(d)	2,448	2,027
		\$ 8,680
Agriculture - 0.04%		
Bunge Global SA	8,406	891
Darling Ingredients Inc ^(d)	8,919	395
		\$ 1,286
Airlines - 0.79%		
Alaska Air Group Inc ^(d)	771,054	24,388
American Airlines Group Inc ^(d)	23,004	257
Delta Air Lines Inc	34,301	1,072
Southwest Airlines Co	33,478	744
United Airlines Holdings Inc ^(d)	18,394	644
		\$ 27,105
Apparel - 1.45%		
Capri Holdings Ltd ^(d)	6,416	328
Carter's Inc	2,067	139
Columbia Sportswear Co	2,007	148
PVH Corp	3,508	261
Ralph Lauren Corp	257,041	28,925
Skechers USA Inc ^(d)	6,950	335
Tapestry Inc	691,310	19,053
Under Armour Inc - Class A ^(d)	11,601	79
Under Armour Inc - Class C ^(d)	12,110	78
VF Corp	19,679	290
		\$ 49,636
Automobile Manufacturers - 0.39%		
Cummins Inc	7,985	1,727
Lucid Group Inc ^{(d),(e)}	41,951	173
PACCAR Inc	130,346	10,757
Rivian Automotive Inc ^(d)	37,264	605
		\$ 13,262
Automobile Parts & Equipment - 2.35%		
Allison Transmission Holdings Inc	316,622	15,964
Aptiv PLC ^(d)	355,241	30,977
BorgWarner Inc	880,931	32,507
Gentex Corp	13,189	378
Lear Corp	3,304	429
Phinia Inc	2,644	68
QuantumScape Corp ^{(d),(e)}	17,604	92
		\$ 80,415
Banks - 2.72%		
Bank of New York Mellon Corp/The	857,151	36,429
Bank OZK	6,063	217
BOK Financial Corp	1,701	111
Citizens Financial Group Inc	26,620	624
Columbia Banking System Inc	11,701	230
Comerica Inc	7,404	292

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Commerce Bancshares Inc/MO	6,429	\$ 282
Cullen/Frost Bankers Inc	3,329	303
East West Bancorp Inc	7,904	424
Fifth Third Bancorp	38,230	906
First Citizens BancShares Inc/NC	538	743
First Hawaiian Inc	7,156	128
First Horizon Corp	31,239	336
FNB Corp/PA	20,129	215
Huntington Bancshares Inc/OH	1,631,012	15,739
KeyCorp	52,468	536
M&T Bank Corp	9,314	1,050
Northern Trust Corp	11,536	760
NU Holdings Ltd/Cayman Islands ^(d)	40,926	336
Pinnacle Financial Partners Inc	4,231	264
Popular Inc	3,956	257
Prosperity Bancshares Inc	540,500	29,479
Regions Financial Corp	52,640	765
State Street Corp	17,886	1,156
Synovus Financial Corp	8,136	212
Webster Financial Corp	9,770	371
Western Alliance Bancorp	6,081	250
Wintrust Financial Corp	3,421	256
Zions Bancorp NA	8,186	253
		\$ 92,924
Beverages - 0.13%		
Boston Beer Co Inc/The ^(d)	11,114	3,712
Brown-Forman Corp - A Shares ^(e)	614	35
Brown-Forman Corp - B Shares	2,274	128
Molson Coors Beverage Co	9,840	568
		\$ 4,443
Biotechnology - 1.31%		
Alnylam Pharmaceuticals Inc ^(d)	1,368	208
Biogen Inc ^(d)	8,113	1,927
BioMarin Pharmaceutical Inc ^(d)	9,293	757
Bio-Rad Laboratories Inc ^(d)	1,180	325
Certara Inc ^(d)	4,317	52
Corteva Inc	40,188	1,935
Exelixis Inc ^(d)	204,320	4,207
Illumina Inc ^(d)	6,248	684
Incyte Corp ^(d)	254,918	13,747
Ionis Pharmaceuticals Inc ^(d)	1,119	49
Karuna Therapeutics Inc ^(d)	228	38
Maravai LifeSciences Holdings Inc ^(d)	2,584	18
Mirati Therapeutics Inc ^(d)	2,735	152
Roivant Sciences Ltd ^(d)	767	7
Royalty Pharma PLC	310,660	8,348
United Therapeutics Corp ^(d)	55,086	12,276
		\$ 44,730
Building Materials - 1.70%		
Armstrong World Industries Inc	1,778	135
AZEK Co Inc/The ^(d)	7,406	194
Builders FirstSource Inc ^(d)	7,168	778
Carrier Global Corp	488,849	23,299
Eagle Materials Inc	88,460	13,615
Fortune Brands Innovations Inc	7,112	397
Hayward Holdings Inc ^(d)	7,941	83
Lennox International Inc	1,798	666
Louisiana-Pacific Corp	3,615	185
Martin Marietta Materials Inc	3,467	1,418
Masco Corp	12,659	659
MDU Resources Group Inc	11,371	212
Mohawk Industries Inc ^(d)	2,973	239
Owens Corning	118,053	13,384
Trane Technologies PLC	9,039	1,720
Vulcan Materials Co	5,817	1,143
		\$ 58,127

See accompanying notes.

Schedule of Investments
MidCap Value Fund I
October 31, 2013

COMMON STOCKS (continued)	Shares Held	Value (000's)
Chemicals - 2.25%		
Albemarle Corp	6,590	\$ 835
Ashland Inc	2,661	204
Axalta Coating Systems Ltd ^(d)	11,118	292
Celanese Corp	5,561	637
CF Industries Holdings Inc	11,004	878
Chemours Co/The	8,363	202
DuPont de Nemours Inc	25,863	1,885
Eastman Chemical Co	6,672	499
Element Solutions Inc	12,562	229
FMC Corp	5,978	318
Huntsman Corp	9,500	222
International Flavors & Fragrances Inc	14,380	983
LyondellBasell Industries NV	14,569	1,315
Mosaic Co/The	18,632	605
NewMarket Corp	347	167
Olin Corp	7,265	310
PPG Industries Inc	9,899	1,215
RPM International Inc	330,790	30,191
Valvoline Inc	6,859	203
Westlake Corp	309,519	35,706
		\$ 76,896
Commercial Services - 4.47%		
ADT Inc	12,868	73
Affirm Holdings Inc ^(d)	12,243	216
Aramark	13,181	355
Avis Budget Group Inc ^(d)	752	122
Block Inc ^(d)	19,177	772
Bright Horizons Family Solutions Inc ^(d)	2,826	209
Cintas Corp	532	270
Clarivate PLC ^(d)	26,497	169
CoStar Group Inc ^(d)	12,978	953
Driven Brands Holdings Inc ^(d)	3,629	41
Dun & Bradstreet Holdings Inc	15,463	136
Equifax Inc	2,112	358
Euronet Worldwide Inc ^(d)	1,421	109
FleetCor Technologies Inc ^(d)	285	64
FTI Consulting Inc ^(d)	186,522	39,591
Global Payments Inc	347,034	36,862
Grand Canyon Education Inc ^(d)	134,749	15,945
H&R Block Inc	341,270	14,009
Hertz Global Holdings Inc ^(d)	8,067	68
ManpowerGroup Inc	357,832	25,037
Mister Car Wash Inc ^(d)	4,182	22
Quanta Services Inc	5,963	997
R1 RCM Inc ^(d)	9,170	108
RB Global Inc	2,397	157
Robert Half Inc	5,916	442
Service Corp International/US	5,246	286
TransUnion	302,870	13,290
U-Haul Holding Co ^(d)	309	15
U-Haul Holding Co	3,467	164
United Rentals Inc	3,066	1,246
Vestis Corp ^(d)	7,024	107
WEX Inc ^(d)	1,299	216
WillScot Mobile Mini Holdings Corp ^(d)	8,278	326
		\$ 152,735
Computers - 5.06%		
Amdocs Ltd	56,152	4,501
CACI International Inc ^(d)	1,267	411
Cognizant Technology Solutions Corp	28,614	1,845
Crane NXT Co	2,705	141
DXC Technology Co ^(d)	11,810	238
Genpact Ltd	927,575	31,111
Hewlett Packard Enterprise Co	1,573,053	24,193
HP Inc	38,739	1,020
KBR Inc	4,837	281
Kyndryl Holdings Inc ^(d)	12,755	187
Leidos Holdings Inc	434,983	43,116
Lumentum Holdings Inc ^(d)	3,843	151

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)		
Maximus Inc	401,600	\$ 30,008
NCR Atleos Corp ^(d)	3,582	79
NCR Voyix Corp ^(d)	7,164	109
NetApp Inc	7,130	519
Pure Storage Inc ^(d)	3,679	124
Science Applications International Corp	3,021	330
Western Digital Corp ^(d)	863,090	34,653
		\$ 173,017
Consumer Products - 1.38%		
Avery Dennison Corp	225,248	39,209
Church & Dwight Co Inc	85,708	7,794
Reynolds Consumer Products Inc	3,343	85
Spectrum Brands Holdings Inc	2,256	170
		\$ 47,258
Cosmetics & Personal Care - 0.01%		
Coty Inc ^(d)	20,283	190
Olaplex Holdings Inc ^(d)	7,281	10
		\$ 200
Distribution & Wholesale - 0.37%		
Core & Main Inc ^(d)	298,251	8,971
Fastenal Co	8,067	471
Ferguson PLC	10,991	1,651
LKQ Corp	14,999	659
SiteOne Landscape Supply Inc ^(d)	1,692	233
Watsco Inc	1,399	488
WESCO International Inc	2,487	319
		\$ 12,792
Diversified Financial Services - 1.91%		
Affiliated Managers Group Inc	2,004	246
Air Lease Corp	5,820	202
Ally Financial Inc	15,231	368
Blue Owl Capital Inc ^(e)	21,407	264
Cboe Global Markets Inc	58,676	9,616
Coinbase Global Inc ^(d)	9,381	723
Credit Acceptance Corp ^(d)	362	146
Discover Financial Services	14,024	1,151
Evercore Inc - Class A	2,001	261
Franklin Resources Inc	16,023	365
Houlihan Lokey Inc	2,586	260
Interactive Brokers Group Inc - A Shares	5,675	454
Invesco Ltd	20,406	265
Janus Henderson Group PLC	7,531	174
Jefferies Financial Group Inc	10,683	344
Lazard Ltd	6,156	171
Nasdaq Inc	19,235	954
OneMain Holdings Inc	6,311	227
Raymond James Financial Inc	10,634	1,015
Rocket Cos Inc ^(d)	4,555	34
SEI Investments Co	5,724	307
SLM Corp	8,161	106
SoFi Technologies Inc ^(d)	51,648	390
Stifel Financial Corp	5,775	329
Synchrony Financial	23,401	656
T Rowe Price Group Inc	302,021	27,333
TPG Inc	2,579	71
Tradeweb Markets Inc	158,417	14,259
UWM Holdings Corp	3,328	16
Virtu Financial Inc	5,349	99
Voya Financial Inc	5,513	368
Western Union Co/The	344,394	3,888
XP Inc	17,145	343
		\$ 65,405
Electric - 3.13%		
AES Corp/The	14,628	218
Alliant Energy Corp	892,146	43,528
Ameren Corp	14,749	1,117
Avangrid Inc	4,263	127
Brookfield Renewable Corp	7,481	170
CenterPoint Energy Inc	35,544	955

See accompanying notes.

Schedule of Investments
MidCap Value Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
Clearway Energy Inc - Class A	1,962	\$ 40
Clearway Energy Inc - Class C	4,912	107
CMS Energy Corp	16,379	890
Consolidated Edison Inc	19,545	1,716
Constellation Energy Corp	18,456	2,084
DTE Energy Co	11,601	1,118
Edison International	21,291	1,343
Entergy Corp	11,920	1,139
Eversource Energy	12,537	616
FirstEnergy Corp	19,633	1,056
Hawaiian Electric Industries Inc	30,673	1,092
IDACORP Inc	6,212	81
NRG Energy Inc	2,839	269
OGE Energy Corp	13,051	553
PG&E Corp ^(d)	11,252	385
Pinnacle West Capital Corp	112,288	1,830
PPL Corp	6,371	472
Public Service Enterprise Group Inc	41,572	1,021
Vistra Corp	28,013	1,727
WEC Energy Group Inc	14,689	481
Xcel Energy Inc	17,774	1,447
	701,039	41,551
		\$ 107,133
Electrical Components & Equipment - 0.09%		
Acuity Brands Inc	1,751	284
AMETEK Inc	12,954	1,824
Generac Holdings Inc ^(d)	3,418	287
Littelfuse Inc	1,359	294
Universal Display Corp	1,436	200
		\$ 2,889
Electronics - 3.81%		
Allegion plc	401	39
Amphenol Corp	462,322	37,240
Arrow Electronics Inc ^(d)	3,222	365
Avnet Inc	363,460	16,839
Coherent Corp ^(d)	6,702	198
Flex Ltd ^(d)	1,430,000	36,780
Fortive Corp	19,919	1,300
Garmin Ltd	8,650	887
Hubbell Inc	87,576	23,654
Jabil Inc	22,016	2,704
Keysight Technologies Inc ^(d)	7,431	907
nVent Electric PLC	9,259	446
Sensata Technologies Holding PLC	8,488	271
TD SYNNEX Corp	2,634	242
Trimble Inc ^(d)	13,874	654
Vontier Corp	5,794	171
Woodward Inc	59,376	7,404
		\$ 130,101
Energy - Alternate Sources - 0.03%		
First Solar Inc ^(d)	5,993	854
Plug Power Inc ^{(d),(e)}	29,248	172
Sunrun Inc ^(d)	12,659	122
		\$ 1,148
Engineering & Construction - 0.49%		
AECOM	7,367	564
EMCOR Group Inc	70,950	14,662
Jacobs Solutions Inc	7,084	944
MasTec Inc ^(d)	3,495	208
TopBuild Corp ^(d)	1,663	380
		\$ 16,758
Entertainment - 0.98%		
AMC Entertainment Holdings Inc ^(d)	3,285	35
Caesars Entertainment Inc ^(d)	6,839	273
Liberty Media Corp-Liberty Live - A Shares ^(d)	1,189	37
Liberty Media Corp-Liberty Live - C Shares ^(d)	2,796	89
Live Nation Entertainment Inc ^(d)	356,003	28,487
Madison Square Garden Sports Corp ^(d)	22,004	3,700
Marriott Vacations Worldwide Corp	2,052	185

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Entertainment (continued)		
Penn Entertainment Inc ^(d)	8,625	\$ 170
Vail Resorts Inc	1,932	410
		\$ 33,386
Environmental Control - 1.30%		
Clean Harbors Inc ^(d)	2,840	436
Pentair PLC	9,235	537
Republic Services Inc	288,752	42,877
Stericycle Inc ^(d)	5,180	214
Tetra Tech Inc	2,439	368
		\$ 44,432
Food - 2.93%		
Albertsons Cos Inc	21,432	465
Campbell Soup Co	10,768	435
Conagra Brands Inc	26,787	733
Flowers Foods Inc	10,575	232
Grocery Outlet Holding Corp ^(d)	133,139	3,684
Hershey Co/The	29,013	5,436
Hormel Foods Corp	16,297	530
Ingredion Inc	3,709	347
J M Smucker Co/The	5,547	632
Kellanova	14,629	738
Kroger Co/The	183,949	8,346
Lamb Weston Holdings Inc	459	41
McCormick & Co Inc/MD	14,150	904
Performance Food Group Co ^(d)	4,568	264
Pilgrim's Pride Corp ^(d)	2,324	59
Post Holdings Inc ^(d)	43,207	3,468
Seaboard Corp	1,329	4,661
Sysco Corp	457,300	30,406
Tyson Foods Inc	454,046	21,045
US Foods Holding Corp ^(d)	453,455	17,658
WK Kellogg Co	3,897	39
		\$ 100,123
Forest Products & Paper - 0.02%		
International Paper Co	19,501	658
Gas - 0.06%		
Atmos Energy Corp	8,114	873
National Fuel Gas Co	4,947	252
NiSource Inc	23,278	586
UGI Corp	11,759	245
		\$ 1,956
Hand & Machine Tools - 0.64%		
Lincoln Electric Holdings Inc	90,219	15,770
MSA Safety Inc	1,719	271
Regal Rexnord Corp	3,721	441
Snap-on Inc	18,514	4,776
Stanley Black & Decker Inc	8,618	733
		\$ 21,991
Healthcare - Products - 4.25%		
Agilent Technologies Inc	227,106	23,476
Align Technology Inc ^(d)	10,505	1,939
Avantor Inc ^(d)	37,994	662
Azenta Inc ^(d)	3,606	164
Baxter International Inc	28,470	923
Bio-Techne Corp	538	29
Cooper Cos Inc/The	102,734	32,027
DENTSPLY SIRONA Inc	124,874	3,798
Enovis Corp ^(d)	2,948	135
Envista Holdings Corp ^(d)	9,213	214
Exact Sciences Corp ^(d)	6,562	404
Globus Medical Inc ^(d)	260,203	11,894
Hologic Inc ^(d)	485,681	32,137
ICU Medical Inc ^(d)	1,133	111
Integra LifeSciences Holdings Corp ^(d)	4,017	145
QIAGEN NV ^(d)	12,801	479
QuidelOrtho Corp ^(d)	2,996	183
Repligen Corp ^(d)	1,739	234
Revvity Inc	7,108	589

Schedule of Investments
MidCap Value Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
STERIS PLC	5,584	\$ 1,173
Tandem Diabetes Care Inc ^(d)	3,157	55
Teleflex Inc	2,643	488
Zimmer Biomet Holdings Inc	325,825	34,020
		<u>\$ 145,279</u>
Healthcare - Services - 2.29%		
Acadia Healthcare Co Inc ^(d)	5,046	371
agilon health Inc ^(d)	1,666	30
Amedisys Inc ^(d)	1,800	165
Catalent Inc ^(d)	10,121	348
Charles River Laboratories International Inc ^(d)	2,854	480
Chemed Corp	235	132
Encompass Health Corp	5,178	324
Fortrea Holdings Inc ^(d)	4,979	141
Ginkgo Bioworks Holdings Inc ^{(d),(e)}	78,595	108
ICON PLC ^(d)	87,901	21,444
IQVIA Holdings Inc ^(d)	753	136
Laboratory Corp of America Holdings	4,981	995
Molina Healthcare Inc ^(d)	27,505	9,158
Quest Diagnostics Inc	335,304	43,623
Sotera Health Co ^(d)	1,638	21
Teladoc Health Inc ^(d)	9,143	151
Tenet Healthcare Corp ^(d)	5,680	305
Universal Health Services Inc	3,406	429
		<u>\$ 78,361</u>
Home Builders - 1.18%		
DR Horton Inc	63,720	6,652
Lennar Corp - A Shares	14,007	1,494
Lennar Corp - B Shares	779	77
NVR Inc ^(d)	151	817
PulteGroup Inc	201,871	14,856
Thor Industries Inc	2,880	253
Toll Brothers Inc	226,568	16,021
		<u>\$ 40,170</u>
Home Furnishings - 0.03%		
Dolby Laboratories Inc	3,328	269
Leggett & Platt Inc	7,454	175
Tempur Sealy International Inc	7,483	299
Whirlpool Corp	3,008	314
		<u>\$ 1,057</u>
Housewares - 0.00%		
Newell Brands Inc	21,417	144
Insurance - 9.77%		
Aflac Inc	84,754	6,620
Allstate Corp/The	14,774	1,893
American Financial Group Inc/OH	341,185	37,312
Arch Capital Group Ltd ^(d)	211,588	18,341
Arthur J Gallagher & Co	11,237	2,646
Assurant Inc	47,727	7,107
Assured Guaranty Ltd	3,195	199
Axis Capital Holdings Ltd	238,095	13,596
Brighthouse Financial Inc ^(d)	3,365	152
Brown & Brown Inc	8,142	565
Cincinnati Financial Corp	44,538	4,438
CNA Financial Corp	1,475	60
Corebridge Financial Inc	8,300	166
Everest Group Ltd	113,970	45,089
Fidelity National Financial Inc	14,605	571
First American Financial Corp	69,544	3,577
Globe Life Inc	4,934	574
Hanover Insurance Group Inc/The	1,994	234
Hartford Financial Services Group Inc/The	495,151	36,369
Kemper Corp	3,385	135
Lincoln National Corp	8,623	188
Loews Corp	10,389	665
Markel Group Inc ^(d)	4,900	7,206
MGIC Investment Corp	931,291	15,683
Old Republic International Corp	1,588,386	43,490
Primerica Inc	23,773	4,544

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Progressive Corp/The	150,000	\$ 23,713
Prudential Financial Inc	20,676	1,891
Reinsurance Group of America Inc	29,891	4,468
RenaissanceRe Holdings Ltd	20,734	4,553
RLI Corp	7,499	999
Unum Group	11,060	541
W R Berkley Corp	666,731	44,951
White Mountains Insurance Group Ltd	134	192
Willis Towers Watson PLC	5,161	1,217
		<u>\$ 333,945</u>
Internet - 0.27%		
CDW Corp/DE	471	95
DoorDash Inc - Class A ^(d)	3,681	276
eBay Inc	28,236	1,108
Etsy Inc ^(d)	3,028	189
Expedia Group Inc ^(d)	2,161	206
F5 Inc ^(d)	3,392	514
Gen Digital Inc	26,324	439
GoDaddy Inc ^(d)	3,417	250
IAC Inc ^(d)	4,160	177
Match Group Inc ^(d)	1,562	54
Okta Inc ^(d)	53,932	3,635
Robinhood Markets Inc ^(d)	37,378	342
Roku Inc ^(d)	6,072	362
TripAdvisor Inc ^(d)	6,661	98
VeriSign Inc ^(d)	4,825	963
Wayfair Inc ^(d)	3,004	128
Zillow Group Inc - A Shares ^(d)	3,102	110
Zillow Group Inc - C Shares ^(d)	8,694	315
		<u>\$ 9,261</u>
Iron & Steel - 0.39%		
Cleveland-Cliffs Inc ^(d)	28,611	480
Nucor Corp	14,179	2,095
Reliance Steel & Aluminum Co	36,289	9,232
Steel Dynamics Inc	9,044	963
United States Steel Corp	12,441	422
		<u>\$ 13,192</u>
Leisure Products & Services - 0.26%		
Brunswick Corp/DE	3,668	255
Carnival Corp ^(d)	55,977	641
Harley-Davidson Inc	112,478	3,020
Norwegian Cruise Line Holdings Ltd ^(d)	18,061	246
Planet Fitness Inc ^(d)	2,674	148
Polaris Inc	2,762	239
Royal Caribbean Cruises Ltd ^(d)	49,971	4,233
		<u>\$ 8,782</u>
Lodging - 1.14%		
Boyd Gaming Corp	4,132	228
Hilton Worldwide Holdings Inc	244,810	37,097
Hyatt Hotels Corp	2,573	263
MGM Resorts International	16,445	574
Travel + Leisure Co	2,298	78
Wyndham Hotels & Resorts Inc	4,391	318
Wynn Resorts Ltd	5,489	482
		<u>\$ 39,040</u>
Machinery - Construction & Mining - 0.29%		
BWX Technologies Inc	4,255	316
Oshkosh Corp	100,772	8,841
Vertiv Holdings Co	17,866	701
		<u>\$ 9,858</u>
Machinery - Diversified - 4.23%		
AGCO Corp	284,517	32,622
CNH Industrial NV	55,038	604
Cognex Corp	9,720	350
Crane Co	2,697	263
Dover Corp	7,854	1,021
Esab Corp	115,687	7,323
Flowserve Corp	7,361	270

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified (continued)		
Gates Industrial Corp PLC ^(d)	5,940	\$ 65
Graco Inc	5,554	413
IDEX Corp	3,908	748
Ingersoll Rand Inc	22,796	1,383
Middleby Corp/The ^(d)	274,592	30,993
Nordson Corp	3,216	684
Otis Worldwide Corp	200,521	15,482
Toro Co/The	306,700	24,794
Westinghouse Air Brake Technologies Corp	10,040	1,064
Xylem Inc/NY	284,347	26,598
		\$ 144,677
Media - 0.52%		
Cable One Inc	289	159
DISH Network Corp ^(d)	14,829	73
Fox Corp - A Shares	14,898	453
Fox Corp - B Shares	7,559	211
Liberty Broadband Corp - A Shares ^(d)	739	62
Liberty Broadband Corp - C Shares ^(d)	5,194	433
Liberty Media Corp-Liberty Formula One - A Shares ^(d)	55,242	3,179
Liberty Media Corp-Liberty Formula One - C Shares ^(d)	10,956	709
Liberty Media Corp-Liberty SiriusXM - A Shares ^(d)	4,454	109
Liberty Media Corp-Liberty SiriusXM - C Shares ^(d)	8,640	212
New York Times Co/The	239,556	9,656
News Corp - A Shares	21,434	443
News Corp - B Shares ^(e)	6,550	140
Nexstar Media Group Inc	1,263	177
Paramount Global - Class A ^(e)	668	9
Paramount Global - Class B	32,479	353
Sirius XM Holdings Inc ^(e)	36,282	155
Warner Bros Discovery Inc ^(d)	124,120	1,234
		\$ 17,767
Metal Fabrication & Hardware - 0.02%		
RBC Bearings Inc ^(d)	1,587	349
Timken Co/The	3,514	243
Valmont Industries Inc	1,085	213
		\$ 805
Mining - 1.13%		
Alcoa Corp	10,004	257
Franco-Nevada Corp	277,000	33,669
MP Materials Corp ^(d)	6,237	102
Royal Gold Inc	3,688	385
SSR Mining Inc	313,166	4,347
		\$ 38,760
Miscellaneous Manufacturers - 2.08%		
A O Smith Corp	87,285	6,089
Carlisle Cos Inc	2,786	708
Donaldson Co Inc	3,985	230
ITT Inc	4,648	434
Parker-Hannifin Corp	48,183	17,775
Teledyne Technologies Inc ^(d)	2,620	981
Textron Inc	588,114	44,697
		\$ 70,914
Office & Business Equipment - 0.26%		
Zebra Technologies Corp ^(d)	42,359	8,871
Oil & Gas - 4.31%		
Antero Resources Corp ^(d)	15,915	469
APA Corp	2,118	84
Chesapeake Energy Corp	7,141	615
Coterra Energy Inc	1,590,967	43,752
Devon Energy Corp	764,103	35,584
Diamondback Energy Inc	10,200	1,635
EQT Corp	20,299	860
Hess Corp	206,516	29,821
HF Sinclair Corp	249,402	13,812
Marathon Oil Corp	35,001	956
Ovintiv Inc	8,031	385

COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)		
Phillips 66	131,685	\$ 15,021
Range Resources Corp	13,175	472
Southwestern Energy Co ^(d)	550,640	3,926
		\$ 147,392
Oil & Gas Services - 0.37%		
Baker Hughes Co	294,165	10,125
Halliburton Co	40,435	1,590
NOV Inc	22,082	441
TechnipFMC PLC	24,711	532
		\$ 12,688
Packaging & Containers - 3.13%		
Amcor PLC	83,346	741
AptarGroup Inc	188,379	23,033
Ardagh Group SA ^{(d),(f)}	901	—
Ardagh Metal Packaging SA	561	2
Ball Corp	17,347	835
Berry Global Group Inc	6,698	369
Crown Holdings Inc	485,666	39,145
Graphic Packaging Holding Co	7,964	171
Packaging Corp of America	270,981	41,473
Sealed Air Corp	3,855	119
Silgan Holdings Inc	4,700	188
Sonoco Products Co	5,500	285
Westrock Co	14,301	514
		\$ 106,875
Pharmaceuticals - 0.29%		
Cardinal Health Inc	49,867	4,538
Elanco Animal Health Inc ^(d)	27,384	241
Henry Schein Inc ^(d)	7,335	476
Jazz Pharmaceuticals PLC ^(d)	27,746	3,524
Organon & Co	14,379	213
Perrigo Co PLC	7,590	210
Premier Inc	6,670	128
Viatis Inc	67,375	600
		\$ 9,930
Pipelines - 0.29%		
Antero Midstream Corp	452,925	5,589
DT Midstream Inc	5,459	295
ONEOK Inc	23,789	1,551
Williams Cos Inc/The	68,486	2,356
		\$ 9,791
Private Equity - 0.05%		
Carlyle Group Inc/The	11,873	327
KKR & Co Inc	27,432	1,520
		\$ 1,847
Real Estate - 0.05%		
CBRE Group Inc ^(d)	17,444	1,210
Howard Hughes Holdings Inc ^(d)	1,891	125
Jones Lang LaSalle Inc ^(d)	2,664	341
		\$ 1,676
REITs - 6.45%		
AGNC Investment Corp	33,382	246
Agree Realty Corp	5,159	289
Alexandria Real Estate Equities Inc	357,457	33,290
American Homes 4 Rent	18,712	613
Americold Realty Trust Inc	15,200	399
Annaly Capital Management Inc	27,796	434
Apartment Income REIT Corp	128,827	3,763
AvalonBay Communities Inc	7,963	1,320
Boston Properties Inc	8,828	473
Brixmor Property Group Inc	16,849	350
Camden Property Trust	363,837	30,882
Cousins Properties Inc	8,513	152
CubeSmart	12,592	429
Digital Realty Trust Inc	16,786	2,088
EastGroup Properties Inc	2,467	403
EPR Properties	106,110	4,531
Equity LifeStyle Properties Inc	484,726	31,895

See accompanying notes.

Schedule of Investments
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COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Equity Residential	21,008	\$ 1,162
Essex Property Trust Inc	3,592	768
Extra Space Storage Inc	11,746	1,217
Federal Realty Investment Trust	4,549	415
First Industrial Realty Trust Inc	7,426	314
Gaming and Leisure Properties Inc	14,167	643
Healthcare Realty Trust Inc	21,382	307
Healthpeak Properties Inc	30,811	479
Highwoods Properties Inc	6,242	112
Host Hotels & Resorts Inc	534,040	8,267
Invitation Homes Inc	34,424	1,022
Iron Mountain Inc	8,231	486
Kilroy Realty Corp	6,562	188
Kimco Realty Corp	34,073	611
Lamar Advertising Co	426,594	35,096
Medical Properties Trust Inc	33,413	160
Mid-America Apartment Communities Inc	6,535	772
National Storage Affiliates Trust	4,489	128
NNN REIT Inc	1,070,211	38,881
Omega Healthcare Investors Inc	13,182	436
Park Hotels & Resorts Inc	11,997	138
Rayonier Inc	8,260	209
Realty Income Corp	37,882	1,795
Regency Centers Corp	10,142	611
Rexford Industrial Realty Inc	11,565	500
Rithm Capital Corp	27,051	252
SBA Communications Corp	5,434	1,134
Simon Property Group Inc	14,289	1,570
Spirit Realty Capital Inc	7,927	285
STAG Industrial Inc	10,104	336
Starwood Property Trust Inc	16,585	294
Sun Communities Inc	5,409	602
UDR Inc	17,440	555
Ventas Inc	73,402	3,116
VICI Properties Inc	56,549	1,578
Vornado Realty Trust	9,946	191
Welltower Inc	27,992	2,340
Weyerhaeuser Co	41,252	1,184
WP Carey Inc	11,935	640
		\$ 220,351
Retail - 6.71%		
Advance Auto Parts Inc	3,350	174
AutoNation Inc ^(d)	1,650	215
Bath & Body Works Inc	12,897	382
Best Buy Co Inc	9,464	632
BJ's Wholesale Club Holdings Inc ^(d)	429,894	29,284
CarMax Inc ^(d)	8,393	513
Casey's General Stores Inc	65,166	17,719
Cava Group Inc ^{(d),(e)}	220	7
Darden Restaurants Inc	220,619	32,107
Dick's Sporting Goods Inc	227,530	24,335
Dollar Tree Inc ^(d)	11,742	1,304
Domino's Pizza Inc	18,808	6,376
Freshpet Inc ^(d)	1,986	114
GameStop Corp ^{(d),(e)}	15,077	208
Gap Inc/The	11,662	149
Genuine Parts Co	7,898	1,018
Kohl's Corp	6,218	140
Lithia Motors Inc	1,521	368
Macy's Inc	15,233	186
MSC Industrial Direct Co Inc	54,705	5,184
Murphy USA Inc	12,414	4,503
Nordstrom Inc	6,844	96
Ollie's Bargain Outlet Holdings Inc ^(d)	2,353	182
O'Reilly Automotive Inc ^(d)	6,882	6,403
Penske Automotive Group Inc	1,129	161
Petco Health & Wellness Co Inc ^{(d),(e)}	4,908	17
RH ^(d)	806	176
Ross Stores Inc	390,264	45,259

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Victoria's Secret & Co ^(d)	2,453	\$ 44
Walgreens Boots Alliance Inc	40,347	850
Williams-Sonoma Inc	3,116	468
Yum! Brands Inc	419,514	50,702
		\$ 229,276
Savings & Loans - 0.01%		
New York Community Bancorp Inc	40,094	380
TFS Financial Corp	3,350	40
		\$ 420
Semiconductors - 2.20%		
Cirrus Logic Inc ^(d)	126,497	8,467
Entegris Inc	7,965	701
GLOBALFOUNDRIES Inc ^{(d),(e)}	4,409	219
IPG Photonics Corp ^(d)	1,683	145
Marvell Technology Inc	48,058	2,269
Microchip Technology Inc	8,690	619
MKS Instruments Inc	406,731	26,706
ON Semiconductor Corp ^(d)	24,285	1,521
Qorvo Inc ^(d)	5,499	481
Skyworks Solutions Inc	388,152	33,668
Teradyne Inc	1,460	122
Wolfspeed Inc ^(d)	6,978	236
		\$ 75,154
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	2,201	484
Software - 2.07%		
Akamai Technologies Inc ^(d)	182,792	18,888
ANSYS Inc ^(d)	853	237
AppLovin Corp ^(d)	8,769	319
Aspen Technology Inc ^(d)	1,566	278
Bentley Systems Inc	851	41
BILL Holdings Inc ^(d)	5,773	527
Broadridge Financial Solutions Inc	1,078	184
CCC Intelligent Solutions Holdings Inc ^(d)	11,323	122
Ceridian HCM Holding Inc ^(d)	7,586	485
Concentrix Corp	2,468	188
Doximity Inc ^(d)	4,045	83
Dropbox Inc - A Shares ^(d)	1,646	43
Electronic Arts Inc	15,430	1,910
Fidelity National Information Services Inc	33,347	1,638
Guidewire Software Inc ^(d)	58,807	5,301
HashiCorp Inc ^(d)	1,662	33
Informatica Inc ^(d)	2,194	42
Jack Henry & Associates Inc	2,792	394
Manhattan Associates Inc ^(d)	35,120	6,848
MSCI Inc	2,156	1,017
nCino Inc ^(d)	3,801	107
Nutanix Inc ^(d)	525,721	19,026
Paycor HCM Inc ^(d)	1,821	39
Playtika Holding Corp ^(d)	653	5
PTC Inc ^(d)	3,065	430
SentinelOne Inc ^(d)	11,192	175
SS&C Technologies Holdings Inc	12,235	615
Take-Two Interactive Software Inc ^(d)	9,283	1,241
Teradata Corp ^(d)	119,922	5,123
Twilio Inc ^(d)	7,953	408
Tyler Technologies Inc ^(d)	566	211
UiPath Inc ^(d)	5,240	81
Unity Software Inc ^(d)	9,800	249
Zoom Video Communications Inc ^(d)	71,117	4,266
ZoomInfo Technologies Inc ^(d)	8,478	110
		\$ 70,664
Telecommunications - 0.84%		
Ciena Corp ^(d)	59,557	2,513
Corning Inc	42,841	1,147
Frontier Communications Parent Inc ^(d)	13,780	247
Iridium Communications Inc	445	17
Juniper Networks Inc	17,919	482
Motorola Solutions Inc	86,400	24,059

See accompanying notes.

Schedule of Investments
MidCap Value Fund I
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Ubiquiti Inc	36	\$ 4
Viasat Inc ^(d)	6,997	129
		<u>\$ 28,598</u>
Toys, Games & Hobbies - 0.02%		
Hasbro Inc	7,352	332
Mattel Inc ^(d)	19,813	378
		<u>\$ 710</u>
Transportation - 2.09%		
CH Robinson Worldwide Inc	1,527	125
Expeditors International of Washington Inc	7,394	808
GXO Logistics Inc ^(d)	6,582	332
JB Hunt Transport Services Inc	206,918	35,563
Kirby Corp ^(d)	3,348	250
Knight-Swift Transportation Holdings Inc	8,790	430
Landstar System Inc	136,991	22,573
Old Dominion Freight Line Inc	377	142
Ryder System Inc	102,559	10,004
Saia Inc ^(d)	1,325	475
Schneider National Inc	3,331	84
XPO Inc ^(d)	6,408	486
		<u>\$ 71,272</u>
Water - 0.05%		
American Water Works Co Inc	10,973	1,291
Essential Utilities Inc	13,665	457
		<u>\$ 1,748</u>
TOTAL COMMON STOCKS		<u>\$ 3,320,694</u>
Total Investments		<u>\$ 3,423,387</u>
Other Assets and Liabilities - (0.15)%		<u>(5,222)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,418,165</u></u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$1,584 or 0.05% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$1,550 or 0.05% of net assets.
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Portfolio Summary	
Sector	Percent
Financial	20.96%
Industrial	20.13%
Consumer, Non-cyclical	17.10%
Consumer, Cyclical	15.67%
Technology	9.59%
Energy	5.00%
Basic Materials	3.79%
Utilities	3.24%
Money Market Funds	2.10%
Communications	1.67%
Exchange-Traded Funds	0.90%
Other Assets and Liabilities	(0.15)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 969,997	\$ 899,850	\$ 70,147
108,689	273,755	382,444	—
<u>\$ 108,689</u>	<u>\$ 1,243,752</u>	<u>\$ 1,282,294</u>	<u>\$ 70,147</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
\$ 3,914	\$ —	\$ —	\$ —
387	—	—	—
<u>\$ 4,301</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; December 2023	Long	56	\$ 13,301	\$ (412)
Total				<u>\$ (412)</u>

Amounts in thousands except contracts.

Schedule of Investments
Money Market Fund
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INVESTMENT COMPANIES - 3.84%	Shares Held	Value (000's)
Money Market Funds - 3.84%		
DWS Government Money Market Series - Institutional Class 5.30% ^(a)	11,990,000	\$ 11,990
Goldman Sachs Financial Square Government Fund - Institutional Class 5.26% ^(a)	8,450,000	8,450
Invesco Government & Agency Portfolio - Institutional Class 5.28% ^(a)	9,040,000	9,040
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class 5.26% ^(a)	8,740,000	8,740
		\$ 38,220
TOTAL INVESTMENT COMPANIES		\$ 38,220

BONDS - 4.15%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 1.55%		
ARI Fleet Lease Trust 2023-B 5.92%, 10/15/2024 ^(b)	\$ 4,800	\$ 4,800
Carmax Auto Owner Trust 2023-2 5.51%, 05/15/2024	424	424
Citizens Auto Receivables Trust 2023-2 5.74%, 09/16/2024 ^(b)	5,261	5,261
Enterprise Fleet Financing 2023-1 LLC 5.33%, 03/20/2024 ^(b)	512	512
Enterprise Fleet Financing 2023-3 LLC 5.91%, 10/21/2024 ^(b)	4,500	4,500
		\$ 15,497

Insurance - 1.71%		
Met Life 5.91%, 08/17/2024	9,000	9,000
New York Life 5.64%, 07/22/2024	8,000	8,000
		\$ 17,000

Other Asset Backed Securities - 0.89%		
Dell Equipment Finance Trust 2023-1 5.46%, 03/22/2024 ^(b)	715	715
Dell Equipment Finance Trust 2023-3 5.76%, 10/22/2024 ^(b)	4,000	4,000
DLLMT 2023-1 LLC 5.53%, 05/20/2024 ^(b)	2,158	2,158
MMAF Equipment Finance LLC 2023-A 5.71%, 08/09/2024 ^(b)	2,011	2,012
		\$ 8,885
TOTAL BONDS		\$ 41,382

MUNICIPAL BONDS - 2.36%	Principal Amount (000's)	Value (000's)
Colorado - 0.31%		
Colorado Housing and Finance Authority (credit support from Federal Home Loan Bank) 5.38%, 11/07/2023 ^{(c),(d)}	\$ 3,105	\$ 3,105
Georgia - 0.30%		
Development Authority Of Greene County (credit support from US Bank) 5.35%, 11/07/2023 ^{(c),(d)}	3,000	3,000
Maryland - 0.30%		
City of Baltimore MD (credit support from Toronto Dominion Bank) 5.35%, 11/07/2023 ^{(c),(d)}	3,000	3,000
New York - 0.56%		
New York City Housing Development Corp (credit support from Fannie Mae) 5.33%, 11/07/2023 ^{(c),(d)}	1,400	1,400
5.35%, 11/07/2023 ^{(c),(d)}	4,200	4,200
		\$ 5,600

Virginia - 0.11%		
Newport News Economic Development Authority (credit support from JPMorgan Chase & Co) 5.38%, 11/07/2023 ^{(c),(d)}	1,115	1,115

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Washington - 0.78%		
Washington State Housing Finance Commission (credit support from Federal Home Loan Bank) 5.36%, 11/07/2023 ^{(c),(d)}	\$ 4,600	\$ 4,600
5.36%, 11/07/2023 ^{(c),(d)}	3,145	3,145
		\$ 7,745
TOTAL MUNICIPAL BONDS		\$ 23,565

COMMERCIAL PAPER - 85.23%	Principal Amount (000's)	Value (000's)
Agriculture - 5.77%		
Archer-Daniels-Midland Co 5.32%, 11/02/2023 ^(b)	\$ 6,000	\$ 5,999
5.32%, 11/07/2023 ^(b)	5,000	4,996
5.32%, 11/10/2023 ^(b)	2,305	2,302
Cargill Inc 5.30%, 11/01/2023 ^(b)	20,000	20,000
Philip Morris International Inc 5.33%, 11/01/2023 ^(b)	6,000	6,000
5.33%, 11/03/2023 ^(b)	6,200	6,198
5.33%, 11/06/2023 ^(b)	6,000	5,995
5.34%, 11/07/2023 ^(b)	6,000	5,995
		\$ 57,485

Automobile Manufacturers - 7.00%		
Cummins Inc 5.41%, 12/04/2023 ^(b)	6,000	5,970
5.44%, 12/01/2023 ^(b)	6,000	5,973
Mercedes-Benz Finance North America LLC (credit support from Mercedes Benz Grp AG) 5.40%, 11/13/2023 ^{(b),(c)}	4,000	3,993
5.42%, 12/15/2023 ^{(b),(c)}	5,000	4,967
5.42%, 01/02/2024 ^{(b),(c)}	6,000	5,944
PACCAR Financial Corp (credit support from Paccar Inc) 5.37%, 11/28/2023 ^(c)	5,000	4,980
5.37%, 11/30/2023 ^(c)	6,000	5,974
Toyota Credit Canada Inc (credit support from Toyota Financial Services) 5.53%, 12/11/2023 ^(c)	6,000	5,963
Toyota Credit de Puerto Rico Corp (credit support from Toyota Financial Services) 5.54%, 01/04/2024 ^(c)	5,300	5,248
Toyota Motor Credit 5.49%, 11/30/2023	4,500	4,480
Volvo Treasury North America LP (credit support from AB Volvo) 5.42%, 12/15/2023 ^{(b),(c)}	5,700	5,662
5.43%, 12/21/2023 ^{(b),(c)}	5,200	5,161
5.53%, 01/26/2024 ^{(b),(c)}	5,500	5,427
		\$ 69,742

Banks - 17.37%		
Barclays Bank PLC 5.43%, 11/01/2023 ^(b)	5,900	5,900
5.45%, 11/27/2023 ^(b)	6,000	5,976
5.52%, 11/03/2023	6,000	5,998
5.52%, 11/10/2023	6,000	5,992
Credit Agricole Corporate and Investment Bank/ New York 5.59%, 02/02/2024	5,000	4,928
5.60%, 02/01/2024	6,000	5,914
DNB Bank ASA 5.35%, 11/03/2023 ^{(b),(c)}	2,300	2,299
HSBC USA Inc 5.50%, 12/08/2023 ^(b)	5,500	5,469
ING US Funding LLC (credit support from ING Bank) 5.42%, 11/03/2023 ^(c)	3,725	3,724

See accompanying notes.

Schedule of Investments
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Principal			Principal		
COMMERCIAL PAPER (continued)	Amount (000's)	Value (000's)	COMMERCIAL PAPER (continued)	Amount (000's)	Value (000's)
Banks (continued)			Diversified Financial Services (continued)		
MUFG Bank Ltd/New York NY			Citigroup Global Markets Inc		
5.33%, 11/13/2023	\$	2,500	5.45%, 11/30/2023 ^(b)	\$	5,700
5.45%, 01/02/2024		5,000	CRC Funding LLC		
5.52%, 12/14/2023		6,500	5.59%, 02/15/2024 ^(b)		3,100
5.65%, 02/02/2024		5,000	DCAT LLC		
National Bank of Canada			5.40%, 11/07/2023		5,000
5.40%, 11/16/2023 ^{(b),(e)}		6,700	5.40%, 11/08/2023		5,600
Oversea-Chinese Banking Corp Ltd			5.40%, 11/13/2023		3,000
5.47%, 01/02/2024 ^{(b),(e)}		6,000	5.41%, 11/09/2023		5,000
5.48%, 12/06/2023 ^{(b),(e)}		5,000	5.41%, 11/10/2023		5,500
5.53%, 01/24/2024 ^{(b),(e)}		6,000	Equitable Short Term Funding LLC		
Royal Bank of Canada			5.41%, 11/22/2023 ^(b)		5,000
5.42%, 11/20/2023 ^{(b),(e)}		5,700	5.46%, 11/30/2023 ^(b)		5,260
Sheffield Receivables Co LLC			5.47%, 12/05/2023 ^(b)		6,000
5.43%, 11/06/2023 ^(b)		6,000	5.50%, 01/04/2024 ^(b)		3,200
5.45%, 11/17/2023 ^(b)		5,800	5.61%, 03/08/2024 ^(b)		4,500
5.48%, 11/14/2023 ^(b)		5,000	Fairway Finance Co LLC		
Skandinaviska Enskilda Banken AB			5.42%, 11/30/2023 ^(b)		6,000
5.38%, 11/17/2023 ^{(b),(e)}		2,800	5.50%, 12/06/2023 ^(b)		5,500
5.41%, 11/16/2023 ^{(b),(e)}		2,000	Glencove Funding LLC		
5.46%, 11/29/2023 ^{(b),(e)}		6,000	5.40%, 12/01/2023 ^(b)		6,000
Standard Chartered Bank/New York			5.46%, 12/05/2023 ^(b)		6,000
5.32%, 11/01/2023 ^(b)		6,000	5.51%, 12/13/2023 ^(b)		6,000
Sumitomo Mitsui Banking Corp			5.52%, 12/14/2023 ^(b)		6,000
5.57%, 01/22/2024 ^{(b),(e)}		6,000	Goldman Sachs International		
Toronto Dominion Holdings USA Inc (credit support from Toronto Dominion Bank)			5.45%, 11/28/2023 ^(b)		6,500
5.46%, 11/24/2023 ^{(b),(e)}		3,000	5.48%, 11/29/2023 ^(b)		5,000
Toronto-Dominion Bank/The			5.50%, 12/11/2023 ^(b)		6,000
5.40%, 11/22/2023 ^{(b),(e)}		6,000	5.50%, 12/13/2023 ^(b)		5,000
5.41%, 11/21/2023 ^{(b),(e)}		6,000	Gotham Funding Corp		
5.48%, 11/24/2023 ^{(b),(e)}		4,000	5.32%, 11/03/2023 ^(b)		5,000
United Overseas Bank Ltd			5.47%, 11/21/2023 ^(b)		3,340
5.45%, 12/14/2023 ^{(b),(e)}		5,500	5.47%, 11/27/2023 ^(b)		6,000
5.46%, 11/14/2023 ^{(b),(e)}		4,000	Great Bear Funding LLC		
5.46%, 11/15/2023 ^{(b),(e)}		5,000	5.33%, 11/01/2023 ^(b)		7,000
5.47%, 11/21/2023 ^{(b),(e)}		6,000	5.33%, 11/03/2023 ^(b)		7,000
		\$	5.33%, 11/06/2023 ^(b)		7,000
		173,066	Longship Funding LLC		
Beverages - 2.22%			5.32%, 11/01/2023 ^(b)		6,000
Brown-Forman Corp			5.32%, 11/02/2023 ^(b)		6,000
5.40%, 11/13/2023 ^(b)		6,000	5.32%, 11/07/2023 ^(b)		6,000
5.40%, 11/20/2023 ^(b)		6,000	5.51%, 01/02/2024 ^(b)		6,000
5.40%, 11/28/2023 ^(b)		6,000	Manhattan Asset Funding Co LLC		
5.42%, 11/02/2023 ^(b)		3,400	5.49%, 12/14/2023 ^(b)		6,000
5.45%, 11/30/2023 ^(b)		720	5.49%, 01/02/2024 ^(b)		6,000
		\$	5.50%, 01/11/2024 ^(b)		4,500
		22,064	Nationwide Building Society		
Commercial Services - 2.40%			5.30%, 11/07/2023 ^(b)		4,500
Experian Finance PLC (credit support from Experian PLC)			Pacific Life Short Term Funding LLC		
5.43%, 11/03/2023 ^{(b),(e)}		6,000	5.42%, 11/03/2023 ^(b)		2,200
5.43%, 11/06/2023 ^{(b),(e)}		5,000	5.45%, 11/08/2023 ^(b)		6,000
5.47%, 11/15/2023 ^{(b),(e)}		4,000	5.49%, 01/11/2024 ^(b)		5,700
5.47%, 11/30/2023 ^{(b),(e)}		4,000	5.50%, 01/02/2024 ^(b)		5,700
5.53%, 12/08/2023 ^{(b),(e)}		5,000	Podium Funding Trust		
		\$	5.45%, 11/07/2023		2,350
		23,940	5.46%, 11/27/2023		6,000
Diversified Financial Services - 32.92%			5.50%, 12/15/2023		3,495
AllianceBernstein LP			Prudential International Treasury Ltd (credit support from Prudential PLC)		
5.40%, 12/01/2023 ^(b)		5,500	5.33%, 11/02/2023 ^{(b),(e)}		6,070
5.41%, 12/04/2023 ^(b)		6,000	5.50%, 12/19/2023 ^{(b),(e)}		5,000
Anglesea Funding LLC			Thunder Bay Funding LLC		
5.33%, 11/06/2023 ^(b)		7,000	5.33%, 11/07/2023 ^(b)		6,000
5.33%, 11/07/2023 ^(b)		7,000	5.34%, 11/15/2023 ^(b)		5,000
Cabot Trail Funding LLC			5.40%, 11/20/2023 ^(b)		5,000
5.55%, 01/24/2024 ^(b)		4,000	5.40%, 11/29/2023 ^(b)		5,000
Chesham Finance Ltd / Chesham Finance LLC					\$
5.33%, 11/01/2023 ^(b)		20,000			327,978
5.33%, 11/01/2023 ^(b)		21,000			

See accompanying notes.

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COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Electric - 2.23%		
Berkshire Hathaway Energy Co 5.39%, 11/06/2023 ^(b)	\$ 4,200	\$ 4,197
National Rural Utilities Cooperative Finance Corp 5.42%, 11/08/2023	6,000	5,993
5.45%, 11/09/2023	6,000	5,993
5.45%, 11/21/2023	6,000	5,982
	\$ 22,165	
Food - 1.00%		
Unilever Capital Corp (credit support from Unilever PLC) 5.34%, 11/06/2023 ^{(b),(c)}	10,000	9,992
Healthcare - Services - 0.70%		
UnitedHealth Group Inc 5.32%, 11/01/2023 ^(b)	7,000	7,000
Holding Companies - Diversified - 1.11%		
Koch Industries Inc 5.33%, 11/01/2023	5,000	5,000
5.33%, 11/07/2023	6,100	6,095
	\$ 11,095	
Insurance - 2.36%		
Prudential Financial Inc 5.33%, 11/01/2023 ^(b)	7,000	7,000
5.33%, 11/02/2023 ^(b)	5,000	4,999
5.33%, 11/03/2023 ^(b)	6,500	6,498
5.33%, 11/06/2023 ^(b)	5,000	4,997
	\$ 23,494	
Machinery - Construction & Mining - 0.15%		
Caterpillar Financial Services Corp (credit support from Caterpillar Inc) 5.30%, 11/15/2023 ^(c)	1,450	1,447
Machinery - Diversified - 0.63%		
John Deere Capital Corp 5.33%, 11/02/2023 ^(b)	6,270	6,269
Oil & Gas - 3.62%		
BP Capital Markets PLC (credit support from BP PLC) 5.39%, 11/03/2023 ^{(b),(c)}	6,300	6,298
5.43%, 11/02/2023 ^{(b),(c)}	6,000	5,999
5.45%, 11/24/2023 ^{(b),(c)}	6,000	5,979
5.47%, 12/01/2023 ^{(b),(c)}	5,870	5,843
TotalEnergies Capital SA (credit support from Total SA) 5.32%, 11/13/2023 ^{(b),(c)}	6,000	5,990
5.33%, 11/16/2023 ^{(b),(c)}	6,000	5,987
	\$ 36,096	
Retail - 0.60%		
Walmart Inc 5.32%, 11/01/2023 ^(b)	6,000	6,000
Semiconductors - 1.71%		
Analog Devices Inc 5.37%, 11/02/2023 ^(b)	5,000	4,999
5.39%, 11/16/2023 ^(b)	6,000	5,986
5.40%, 11/09/2023 ^(b)	6,000	5,993
	\$ 16,978	
Supranational Bank - 1.05%		
Corp Andina de Fomento 5.30%, 11/02/2023 ^(b)	6,500	6,499
5.30%, 11/07/2023 ^(b)	4,000	3,996
	\$ 10,495	
Telecommunications - 2.39%		
Telstra Group Ltd (credit support from Telstra Corporation) 5.55%, 11/21/2023 ^{(b),(c)}	6,000	5,981
5.55%, 12/08/2023 ^{(b),(c)}	6,000	5,966
5.55%, 12/28/2023 ^{(b),(c)}	5,000	4,956
5.65%, 01/10/2024 ^{(b),(c)}	5,000	4,945

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
Telstra Group Ltd (credit support from Telstra Corporation) (continued) 5.75%, 01/16/2024 ^{(b),(c)}	\$ 2,000	\$ 1,976
		\$ 23,824
TOTAL COMMERCIAL PAPER		\$ 849,130
REPURCHASE AGREEMENTS - 4.52%	Maturity Amount (000's)	Value (000's)
Banks - 4.52%		
Barclays Capital Repurchase Agreement; 5.30% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Security; 25,500,053; 3.625%; dated 05/15/2026)	\$ 25,004	\$ 25,000
Merrill Lynch Repurchase Agreement; 5.29% traded 10/31/2023 maturing 11/01/2023 (collateralized by US Government Securities; 20,400,048; 3.625%-4.00%; dated 01/31/2025-02/28/2030)	20,003	20,000
		\$ 45,000
TOTAL REPURCHASE AGREEMENTS		\$ 45,000
Total Investments		\$ 997,297
Other Assets and Liabilities - (0.10)%		(965)
TOTAL NET ASSETS - 100.00%		\$ 996,332

- (a) 1-day yield shown is as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$734,677 or 73.74% of net assets.
- (c) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (d) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (e) Security issued by foreign bank and denominated in USD.

Portfolio Summary	
Sector	Percent
Financial	58.88%
Consumer, Non-cyclical	12.09%
Consumer, Cyclical	7.60%
Money Market Funds	3.84%
Energy	3.62%
Asset Backed Securities	2.44%
Communications	2.39%
Insured	2.36%
Utilities	2.23%
Technology	1.71%
Diversified	1.11%
Government	1.05%
Industrial	0.78%
Other Assets and Liabilities	(0.10)%
TOTAL NET ASSETS	100.00%

See accompanying notes.

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INVESTMENT COMPANIES - 3.01%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.24%		
iShares MSCI EAFE Value ETF	109,300	\$ 5,162
Money Market Funds - 2.77%		
BlackRock Liquidity FedFund - Institutional Class	248,750	249
5.24%(a),(b)		
Principal Government Money Market Fund - Class	59,132,475	59,132
R-6 5.27%(a),(c)		
		\$ 59,381
TOTAL INVESTMENT COMPANIES		\$ 64,543
COMMON STOCKS - 95.42%	Shares Held	Value (000's)
Advertising - 0.04%		
Hakuhodo DY Holdings Inc	7,400	\$ 60
Publicis Groupe SA	7,515	572
WPP PLC	35,292	304
		\$ 936
Aerospace & Defense - 4.63%		
BAE Systems PLC	1,258,294	16,920
Melrose Industries PLC	44,373	253
MTU Aero Engines AG	883	166
Rheinmetall AG	54,941	15,773
Rolls-Royce Holdings PLC ^(d)	19,389,791	51,038
Thales SA	103,186	15,228
		\$ 99,378
Agriculture - 0.87%		
British American Tobacco PLC	567,395	16,949
Imperial Brands PLC	28,349	604
Japan Tobacco Inc	39,200	913
Wilmar International Ltd	62,300	162
		\$ 18,628
Airlines - 0.51%		
ANA Holdings Inc ^(d)	5,000	98
Deutsche Lufthansa AG ^(d)	19,622	138
Japan Airlines Co Ltd	3,200	59
Ryanair Holdings PLC ADR ^(d)	118,058	10,354
Singapore Airlines Ltd	48,700	217
		\$ 10,866
Apparel - 0.70%		
Kering SA	36,941	15,024
Automobile Manufacturers - 1.49%		
Bayerische Motoren Werke AG	9,884	919
Daimler Truck Holding AG	16,213	509
Honda Motor Co Ltd	1,813,814	18,589
Isuzu Motors Ltd	19,000	212
Mazda Motor Corp	18,500	179
Mercedes-Benz Group AG	26,347	1,550
Nissan Motor Co Ltd	76,000	292
Renault SA	4,102	144
Stellantis NV	72,647	1,357
Subaru Corp	20,000	346
Suzuki Motor Corp	12,100	470
Toyota Motor Corp	348,050	6,089
Volkswagen AG	969	112
Volvo AB - A Shares	6,574	132
Volvo AB - B Shares	49,551	982
Volvo Car AB ^(d)	20,789	72
		\$ 31,954
Automobile Parts & Equipment - 3.01%		
Aisin Corp	4,800	167
Bridgestone Corp	18,800	711
Cie Generale des Etablissements Michelin SCA	787,459	23,394
Continental AG	245,060	16,000
Koito Manufacturing Co Ltd	1,161,052	17,395
NGK Insulators Ltd	8,100	99
Sumitomo Electric Industries Ltd	23,300	245
Toyota Industries Corp	4,800	356
Valeo SE	468,594	6,192
		\$ 64,559

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks - 10.97%		
ABN AMRO Bank NV ^(e)	13,261	\$ 179
AIB Group PLC	47,287	205
ANZ Group Holdings Ltd	98,682	1,556
Banco Bilbao Vizcaya Argentaria SA	195,881	1,541
Banco Bradesco SA ADR	2,086,378	5,821
Banco Santander SA	531,418	1,955
Bank Hapoalim BM	41,712	298
Bank Leumi Le-Israel BM	50,395	325
Bank of Ireland Group PLC	17,347	155
Banque Cantonale Vaudoise	989	112
Barclays PLC	15,222,818	24,434
BNP Paribas SA	133,246	7,662
BOC Hong Kong Holdings Ltd	9,394,271	24,843
CaixaBank SA	135,476	551
Chiba Bank Ltd/The	17,200	128
Commerzbank AG	34,954	377
Concordia Financial Group Ltd	34,600	161
Credit Agricole SA	39,743	480
Danske Bank A/S	22,648	531
DBS Group Holdings Ltd	38,500	925
Deutsche Bank AG	63,644	700
DNB Bank ASA	684,509	12,350
Erste Group Bank AG	11,291	404
Hang Seng Bank Ltd	24,900	285
HSBC Holdings PLC	4,190,688	30,259
ING Groep NV	1,445,478	18,531
Intesa Sanpaolo SpA	510,278	1,330
Israel Discount Bank Ltd	40,611	179
Japan Post Bank Co Ltd	47,300	438
KBC Group NV	8,219	452
Lloyds Banking Group PLC	2,114,688	1,029
Macquarie Group Ltd	12,056	1,239
Mediobanca Banca di Credito Finanziario SpA	18,125	217
Mitsubishi UFJ Financial Group Inc	374,800	3,144
Mizrahi Tefahot Bank Ltd	5,071	157
Mizuho Financial Group Inc	79,000	1,341
National Australia Bank Ltd	103,090	1,847
NatWest Group PLC	2,963,960	6,449
Nordea Bank Abp	105,780	1,114
Oversea-Chinese Banking Corp Ltd	111,000	1,029
Resona Holdings Inc	70,100	375
Shizuoka Financial Group Inc	15,200	129
Skandinaviska Enskilda Banken AB	52,106	581
Societe Generale SA	15,524	349
Standard Chartered PLC	77,884	597
Sumitomo Mitsui Financial Group Inc	178,500	8,605
Sumitomo Mitsui Trust Holdings Inc	10,807	405
Svenska Handelsbanken AB	47,893	408
Swedbank AB	27,877	458
UBS Group AG	315,927	7,424
UniCredit SpA	1,259,373	31,572
United Overseas Bank Ltd	1,429,460	28,196
Westpac Banking Corp	115,225	1,513
		\$ 235,345
Beverages - 2.83%		
Anheuser-Busch InBev SA/NV	334,031	19,006
Asahi Group Holdings Ltd	581,300	21,026
Carlsberg AS	1,132	135
Coca-Cola Europacific Partners PLC	6,780	397
Coca-Cola HBC AG ^(d)	3,854	100
Diageo PLC	518,066	19,591
Heineken Holding NV	2,767	210
JDE Peet's NV	4,126	115
Suntory Beverage & Food Ltd	1,700	51
		\$ 60,631
Building Materials - 0.64%		
AGC Inc	6,400	218
Cie de Saint-Gobain SA	15,188	827
CRH PLC	23,827	1,279

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)		
Geberit AG	384	\$ 179
Heidelberg Materials AG	4,756	345
Holcim AG ^(d)	17,115	1,058
Lixil Corp	10,000	110
ROCKWOOL A/S	321	71
Svenska Cellulosa AB SCA	19,894	273
TOTO Ltd	382,500	9,222
Xinyi Glass Holdings Ltd	57,000	66
		\$ 13,648
Chemicals - 4.90%		
Air Liquide SA	59,137	10,133
Akzo Nobel NV	614,069	41,195
Arkema SA	174,444	16,346
Asahi Kasei Corp	41,000	252
BASF SE	488,336	22,564
Clariant AG ^(d)	7,084	101
Covestro AG ^{(d),(e)}	6,344	321
DSM-Firmenich AG	2,137	194
EMS-Chemie Holding AG	149	102
Evonik Industries AG	6,885	127
ICL Group Ltd	25,398	124
Johnson Matthey PLC	6,023	109
Mitsubishi Chemical Group Corp	41,800	236
Mitsui Chemicals Inc	5,500	139
OCI NV	2,392	56
Solvay SA	2,434	257
Sumitomo Chemical Co Ltd	31,900	81
Toray Industries Inc	45,300	219
Tosoh Corp	981,400	12,017
Umicore SA	6,876	164
Wacker Chemie AG	637	78
Yara International ASA	5,437	178
		\$ 104,993
Commercial Services - 1.94%		
Adecco Group AG	5,254	199
Amadeus IT Group SA	164,397	9,383
Dai Nippon Printing Co Ltd	7,100	185
Intertek Group PLC	1,970	92
Randstad NV	280,882	14,546
RELX PLC	146,360	5,112
RELX PLC	314,107	10,959
Secom Co Ltd	3,400	236
Securitas AB	16,146	129
SGS SA	2,461	201
TOPPAN Holdings Inc	8,000	184
Transurban Group	50,574	381
		\$ 41,607
Computers - 0.02%		
CyberArk Software Ltd ^(d)	686	112
Logitech International SA	1,890	149
Otsuka Corp	1,400	56
		\$ 317
Consumer Products - 1.28%		
Henkel AG & Co KGaA	3,412	216
Reckitt Benckiser Group PLC	406,921	27,226
		\$ 27,442
Cosmetics & Personal Care - 0.61%		
Haleon PLC	63,669	255
Kao Corp	9,900	361
Unilever PLC	264,553	12,530
		\$ 13,146
Distribution & Wholesale - 0.23%		
Bunzl PLC	3,884	139
ITOCHU Corp	13,700	494
Marubeni Corp	47,200	690
Mitsubishi Corp	37,700	1,757
Mitsui & Co Ltd	21,600	785
Sumitomo Corp	34,200	672

COMMON STOCKS (continued)	Shares Held	Value (000's)
Distribution & Wholesale (continued)		
Toyota Tsusho Corp	6,900	\$ 367
		\$ 4,904
Diversified Financial Services - 2.39%		
abrdn plc	63,950	122
AerCap Holdings NV ^(d)	5,732	356
Amundi SA ^(e)	2,008	105
ASX Ltd	2,364	84
Azimut Holding SpA	491,725	10,361
Daiwa Securities Group Inc	43,600	251
Euronext NV ^(e)	2,814	196
Hargreaves Lansdown PLC	11,680	101
Julius Baer Group Ltd	457,751	27,127
Mitsubishi HC Capital Inc	26,400	174
Nomura Holdings Inc	98,500	381
ORIX Corp	38,300	697
SBI Holdings Inc	5,000	108
Schroders PLC	26,460	119
St James's Place PLC	1,422,209	11,087
		\$ 51,269
Electric - 4.54%		
Chubu Electric Power Co Inc	20,900	253
CLP Holdings Ltd	2,313,000	16,928
E.ON SE	73,721	877
EDP - Energias de Portugal SA	103,029	433
EDP Renovaveis SA	5,358	86
Endesa SA	10,429	196
Enel SpA	7,650,834	48,564
Engie SA	59,974	954
Fortum Oyj	14,730	175
Iberdrola SA	1,082,559	12,041
Kansai Electric Power Co Inc/The	22,900	293
Mercury NZ Ltd	24,190	83
Meridian Energy Ltd	22,530	63
National Grid PLC	120,905	1,442
Origin Energy Ltd	56,564	328
Orsted AS ^(e)	4,037	195
Power Assets Holdings Ltd	44,500	213
Redeia Corp SA	13,325	208
RWE AG	330,997	12,665
SSE PLC	35,803	712
Terna - Rete Elettrica Nazionale	46,196	354
Tokyo Electric Power Co Holdings Inc ^(d)	49,900	211
		\$ 97,274
Electrical Components & Equipment - 0.01%		
Brother Industries Ltd	7,400	116
Electronics - 1.87%		
Assa Abloy AB	141,453	3,015
Kyocera Corp	10,500	517
MINEBEA MITSUMI Inc	1,059,600	16,614
Murata Manufacturing Co Ltd	1,159,800	19,867
Yokogawa Electric Corp	4,000	73
		\$ 40,086
Engineering & Construction - 1.43%		
ACS Actividades de Construcción y Servicios SA	7,193	260
Aena SME SA ^(e)	98,168	14,244
Auckland International Airport Ltd	26,712	114
Beijing Capital International Airport Co Ltd ^(d)	6,022,000	2,218
Bouygues SA	6,261	220
CK Infrastructure Holdings Ltd	22,000	102
Eiffage SA	1,207	109
Ferrovial SE	5,851	176
Kajima Corp	13,700	226
Lendlease Corp Ltd	22,626	90
Obayashi Corp	21,100	181
Shimizu Corp	18,100	129
Skanska AB	11,171	168
Taisei Corp	5,600	190
Vinci SA	111,420	12,321
		\$ 30,748

See accompanying notes.

Schedule of Investments
Overseas Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Entertainment - 0.58%		
Entain PLC	1,039,897	\$ 11,805
Genting Singapore Ltd	73,800	46
Oriental Land Co Ltd/Japan	17,900	579
Toho Co Ltd/Tokyo	1,400	48
		\$ 12,478
Food - 2.69%		
Aeon Co Ltd	10,600	223
Carrefour SA	643,675	11,285
Chocoladefabriken Lindt & Spruengli AG - PC	11	122
CK Hutchison Holdings Ltd	3,545,000	17,946
Danone SA	425,559	25,317
J Sainsbury PLC	54,386	170
Kesko Oyj	8,968	152
Koninklijke Ahold Delhaize NV	31,893	944
MEIJI Holdings Co Ltd	7,600	187
Mowi ASA	14,432	234
Ocado Group PLC ^(d)	10,101	57
Orkla ASA	24,657	170
Salmar ASA	2,383	113
Tesco PLC	235,374	772
WH Group Ltd ^(e)	145,500	87
		\$ 57,779
Food Service - 0.49%		
Compass Group PLC	408,577	10,301
Sodexo SA	1,017	107
		\$ 10,408
Forest Products & Paper - 0.06%		
Holmen AB	3,080	116
Mondi PLC	15,943	258
Oji Holdings Corp	28,100	120
Smurfit Kappa Group PLC	8,542	279
UPM-Kymmene Oyj	17,526	590
		\$ 1,363
Gas - 0.89%		
Centrica PLC	9,387,306	17,970
Enagas SA	8,171	137
Hong Kong & China Gas Co Ltd	358,300	249
Naturgy Energy Group SA	4,137	117
Osaka Gas Co Ltd	4,500	85
Snam SpA	66,208	304
Tokyo Gas Co Ltd	12,700	285
		\$ 19,147
Hand & Machine Tools - 1.00%		
Fuji Electric Co Ltd	2,700	103
Makita Corp	821,100	21,223
Schindler Holding AG - PC	498	100
Schindler Holding AG - REG	287	56
		\$ 21,482
Healthcare - Products - 3.26%		
EBOS Group Ltd	1,872	38
Elekta AB	1,989,522	13,552
EssilorLuxottica SA	3,389	614
FUJIFILM Holdings Corp	12,200	667
Getinge AB	875,328	15,759
Koninklijke Philips NV ^(d)	1,016,267	19,332
Olympus Corp	389,700	5,205
Smith & Nephew PLC	1,317,877	14,748
		\$ 69,915
Healthcare - Services - 0.04%		
Eurofins Scientific SE	1,648	84
Fresenius Medical Care AG & Co KGaA	6,745	224
Fresenius SE & Co KGaA	13,870	357
Sonic Healthcare Ltd	5,140	94
		\$ 759
Holding Companies - Diversified - 0.01%		
Jardine Matheson Holdings Ltd	5,218	211
Swire Pacific Ltd	15,000	96
		\$ 307

COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Builders - 0.63%		
Barratt Developments PLC	31,997	\$ 161
Berkeley Group Holdings PLC	3,496	172
Daiwa House Industry Co Ltd	19,400	534
Iida Group Holdings Co Ltd	5,500	85
Persimmon PLC	997,238	12,350
Sekisui Chemical Co Ltd	4,700	64
Taylor Wimpey PLC	115,968	157
		\$ 13,523
Home Furnishings - 0.61%		
Electrolux AB ^(d)	1,470,617	12,376
Panasonic Holdings Corp	72,300	634
SEB SA	869	86
Sharp Corp/Japan	9,000	56
		\$ 13,152
Insurance - 5.22%		
Admiral Group PLC	6,969	207
Aegon Ltd	55,406	269
Ageas SA/NV	5,246	202
Allianz SE	83,010	19,444
ASR Nederland NV	5,249	196
Assicurazioni Generali SpA	33,280	661
Aviva PLC	89,908	435
AXA SA	585,919	17,361
Baloise Holding AG	1,504	216
Dai-ichi Life Holdings Inc	30,700	649
Gjensidige Forsikring ASA	4,535	68
Hannover Rueck SE	990	219
Helvetia Holding AG	1,218	164
Insurance Australia Group Ltd	40,057	145
Japan Post Holdings Co Ltd	73,600	651
Japan Post Insurance Co Ltd	6,700	129
Legal & General Group PLC	11,071,076	28,525
M&G PLC	73,633	178
MS&AD Insurance Group Holdings Inc	14,100	517
NN Group NV	8,234	264
Phoenix Group Holdings PLC	24,649	136
Prudential PLC	2,344,902	24,519
Sampo Oyj	15,101	594
Sompo Holdings Inc	9,600	416
Suncorp Group Ltd	27,028	230
Swiss Life Holding AG	969	622
Swiss Re AG	3,466	379
T&D Holdings Inc	8,000	143
Talanx AG	2,080	131
Tokio Marine Holdings Inc	59,100	1,322
Zurich Insurance Group AG	27,178	12,909
		\$ 111,901
Internet - 0.40%		
LY Corp	86,900	222
Rakuten Group Inc	18,200	67
Tencent Holdings Ltd	221,500	8,197
Trend Micro Inc/Japan	2,300	87
		\$ 8,573
Investment Companies - 0.10%		
Eurazeo SE	1,521	86
EXOR NV	3,561	306
Groupe Bruxelles Lambert NV	3,131	229
Industrivarden AB - A Shares	2,270	59
Industrivarden AB - C Shares	2,693	69
Investor AB - B Shares	56,834	1,043
L E Lundbergforetagen AB	2,496	102
Sofina SA	506	96
Washington H Soul Pattinson & Co Ltd	7,704	164
Wendel SE	465	35
		\$ 2,189
Iron & Steel - 0.11%		
ArcelorMittal SA	16,801	372
BlueScope Steel Ltd	14,958	179
Fortescue Metals Group Ltd	55,606	791

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Iron & Steel (continued)		
JFE Holdings Inc	15,900	\$ 222
Nippon Steel Corp	27,900	602
voestalpine AG	3,809	95
		<u>\$ 2,261</u>
Leisure Products & Services - 0.01%		
Yamaha Corp	1,700	45
Yamaha Motor Co Ltd	6,200	152
		<u>\$ 197</u>
Lodging - 0.56%		
Accor SA	360,209	11,492
City Developments Ltd	17,400	80
Galaxy Entertainment Group Ltd	25,000	141
Sands China Ltd ^(d)	29,600	80
Whitbread PLC	6,498	263
		<u>\$ 12,056</u>
Machinery - Construction & Mining - 1.41%		
Hitachi Construction Machinery Co Ltd	3,700	96
Hitachi Ltd	20,000	1,268
Komatsu Ltd	650,247	14,940
Mitsubishi Electric Corp	1,113,111	12,764
Mitsubishi Heavy Industries Ltd	10,500	541
Sandvik AB	36,013	613
Siemens Energy AG ^{(d),(f)}	6,344	56
		<u>\$ 30,278</u>
Machinery - Diversified - 2.00%		
CNH Industrial NV	33,600	372
FANUC Corp	763,200	18,940
Kone Oyj	3,907	169
Kubota Corp	21,400	288
Nabtesco Corp	888,658	15,740
Omron Corp	2,200	79
SMC Corp	100	46
Valmet Oyj	317,391	7,123
Wartsila OYJ Abp	15,543	185
		<u>\$ 42,942</u>
Media - 0.02%		
Bollore SE	24,221	132
Pearson PLC	21,163	245
Vivendi SE	8,269	74
		<u>\$ 451</u>
Metal Fabrication & Hardware - 1.75%		
NSK Ltd	2,972,700	16,000
SKF AB	1,325,158	21,484
Tenaris SA	7,752	124
		<u>\$ 37,608</u>
Mining - 2.21%		
Anglo American PLC	41,724	1,063
Antofagasta PLC	12,948	212
BHP Group Ltd	166,343	4,709
Boliden AB	536,746	13,758
Endeavour Mining PLC	6,087	126
Glencore PLC	345,843	1,832
Norsk Hydro ASA	43,562	248
Rio Tinto PLC	194,638	12,418
Sibanye Stillwater Ltd	9,712,836	12,389
South32 Ltd	149,242	319
Sumitomo Metal Mining Co Ltd	8,000	225
		<u>\$ 47,299</u>
Miscellaneous Manufacturers - 0.87%		
Alstom SA	1,193,485	16,162
JSR Corp	4,000	107
Knorr-Bremse AG	1,266	71
Siemens AG	16,221	2,153
Smiths Group PLC	11,483	225
		<u>\$ 18,718</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Office & Business Equipment - 0.05%		
Canon Inc	32,700	\$ 773
Ricoh Co Ltd	17,800	144
Seiko Epson Corp	9,300	129
		<u>\$ 1,046</u>
Oil & Gas - 6.39%		
Aker BP ASA	868,932	25,044
Ampol Ltd	7,824	159
BP PLC	5,096,898	31,122
DCC PLC ^(d)	3,243	180
ENEOS Holdings Inc	94,310	349
Eni SpA	77,597	1,269
Equinor ASA	646,887	21,686
Galp Energia SGPS SA	6,008	90
Idemitsu Kosan Co Ltd	6,200	141
Inpex Corp	31,700	460
OMV AG	4,836	212
Repsol SA	41,944	614
Santos Ltd	106,638	520
Shell PLC	706,239	23,071
Shell PLC	220,148	7,095
Suncor Energy Inc	581,332	18,827
TotalEnergies SE	73,831	4,936
Woodside Energy Group Ltd	62,347	1,358
		<u>\$ 137,133</u>
Packaging & Containers - 1.32%		
DS Smith PLC	4,715,309	16,355
Stora Enso Oyj	998,224	11,997
		<u>\$ 28,352</u>
Pharmaceuticals - 6.30%		
Astellas Pharma Inc	38,400	486
AstraZeneca PLC	167,554	20,978
Bayer AG	215,579	9,315
GSK PLC	1,168,412	20,829
Hikma Pharmaceuticals PLC	5,442	126
Ipsen SA	805	95
Novartis AG	222,985	20,875
Orion Oyj	1,314	52
Recordati Industria Chimica e Farmaceutica SpA	1,276	59
Roche Holding AG	100,209	25,825
Sandoz Group AG ^(d)	13,459	350
Sanofi SA	229,211	20,814
Takeda Pharmaceutical Co Ltd	549,200	14,908
Teva Pharmaceutical Industries Ltd ADR ^(d)	36,788	316
		<u>\$ 135,028</u>
Pipelines - 1.26%		
APA Group	20,671	108
Enbridge Inc	840,403	26,932
		<u>\$ 27,040</u>
Private Equity - 0.05%		
3i Group PLC	31,960	754
Partners Group Holding AG	372	394
		<u>\$ 1,148</u>
Real Estate - 0.22%		
CK Asset Holdings Ltd	64,000	320
Daito Trust Construction Co Ltd	2,000	215
Fastighets AB Balder ^(d)	7,961	34
Hang Lung Properties Ltd	62,000	81
Henderson Land Development Co Ltd	50,438	132
Hongkong Land Holdings Ltd	36,101	115
Hulic Co Ltd	12,400	114
LEG Immobilien SE ^(d)	2,434	152
Mitsubishi Estate Co Ltd	36,700	470
Mitsui Fudosan Co Ltd	29,000	629
New World Development Co Ltd	52,451	96
Nomura Real Estate Holdings Inc	3,800	89
Sekisui House Ltd	19,400	380
Sino Land Co Ltd	116,000	116
Sumitomo Realty & Development Co Ltd	9,300	233

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate (continued)		
Sun Hung Kai Properties Ltd	46,883	\$ 481
Swire Properties Ltd	41,000	79
Swiss Prime Site AG	2,519	234
Vonovia SE	24,074	554
Wharf Real Estate Investment Co Ltd	53,000	185
		\$ 4,709
REITs - 0.38%		
CapitaLand Integrated Commercial Trust	173,699	223
Covivio SA/France	1,762	76
Daiwa House REIT Investment Corp	72	127
Dexus	35,310	146
Gecina SA	1,509	148
GPT Group/The	62,888	145
Japan Metropolitan Fund Invest	229	148
Japan Real Estate Investment Corp	42	156
KDX Realty Investment Corp	136	142
Klepierre SA	7,064	172
Land Securities Group PLC	23,128	160
Link REIT	82,880	380
Mapletree Pan Asia Commercial Trust	82,300	80
Mirvac Group	129,551	150
Nippon Building Fund Inc	50	201
Nippon Prologis REIT Inc	40	71
Nomura Real Estate Master Fund Inc	140	154
Scentre Group	170,419	264
Segro PLC	518,847	4,510
Stockland	78,372	177
Unibail-Rodamco-Westfield ^(d)	3,880	192
Vicinity Ltd	127,040	138
Warehouses De Pauw CVA	5,440	135
		\$ 8,095
Retail - 2.11%		
Alimentation Couche-Tard Inc	244,708	13,321
Associated British Foods PLC	814,268	20,086
Cie Financiere Richemont SA	59,292	6,995
Dufry AG ^(d)	1,683	59
Kingfisher PLC	1,599,529	4,085
Next PLC	3,956	331
Swatch Group AG/The - BR	950	243
Swatch Group AG/The - REG	1,836	89
USS Co Ltd	2,500	44
		\$ 45,253
Semiconductors - 3.34%		
Samsung Electronics Co Ltd	839,550	41,789
SK Hynix Inc	341,451	29,652
SUMCO Corp	11,300	146
		\$ 71,587
Software - 1.11%		
SAP SE	177,167	23,764
Temenos AG	779	56
		\$ 23,820
Telecommunications - 1.57%		
BT Group PLC	212,027	291
Deutsche Telekom AG	1,184,245	25,703
Elisa Oyj	3,035	129
HKT Trust & HKT Ltd	118,000	122
KDDI Corp	49,100	1,469
Koninklijke KPN NV	106,044	356
Nokia OYJ	175,684	585
Orange SA	61,142	719
SoftBank Corp	94,200	1,065
Spark New Zealand Ltd	60,570	176
Swisscom AG	850	509
Tele2 AB	17,539	125
Telecom Italia SpA/Milano ^(d)	347,610	90
Telefonaktiebolaget LM Ericsson	96,147	431
Telefonica Deutschland Holding AG	31,132	53
Telefonica SA	169,931	656
Telenor ASA	22,975	235

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Telia Co AB ^(e)	77,456	\$ 164
Telstra Group Ltd	46,465	113
Vodafone Group PLC	755,054	695
		\$ 33,686
Transportation - 1.45%		
AP Moller - Maersk A/S - A	64	104
AP Moller - Maersk A/S - B	103	172
Aurizon Holdings Ltd	60,428	132
Canadian Pacific Kansas City Ltd	164,937	11,711
Central Japan Railway Co	23,400	527
Deutsche Post AG	392,708	15,333
East Japan Railway Co	9,900	514
Hankyu Hanshin Holdings Inc	7,500	236
Kawasaki Kisen Kaisha Ltd	4,500	154
Keio Corp	1,800	53
Keisei Electric Railway Co Ltd	2,900	109
Kintetsu Group Holdings Co Ltd	5,900	166
Mitsui OSK Lines Ltd	11,200	289
MTR Corp Ltd	50,000	187
Nippon Express Holdings Inc	2,400	123
Nippon Yusen KK	15,900	389
Odakyu Electric Railway Co Ltd	5,400	77
Poste Italiane SpA ^(e)	17,154	170
SITC International Holdings Co Ltd	46,000	71
Tobu Railway Co Ltd	4,300	103
Tokyu Corp	10,500	119
West Japan Railway Co	7,200	274
		\$ 31,013
Water - 0.04%		
Severn Trent PLC	3,080	100
United Utilities Group PLC	14,553	188
Veolia Environnement SA	22,316	611
		\$ 899
TOTAL COMMON STOCKS		\$ 2,046,466
PREFERRED STOCKS - 1.60%		
Automobile Manufacturers - 0.46%		
Bayerische Motoren Werke AG 8.52%	1,898	\$ 161
Dr Ing hc F Porsche AG 1.01% ^(e)	100,970	8,850
Porsche Automobil Holding SE 2.56%	5,028	225
Volkswagen AG 8.76%	6,771	718
		\$ 9,954
Consumer Products - 1.14%		
Henkel AG & Co KGaA 1.85%	338,212	24,397
TOTAL PREFERRED STOCKS		\$ 34,351
Total Investments		\$ 2,145,360
Other Assets and Liabilities - (0.03)%		(711)
TOTAL NET ASSETS - 100.00%		\$ 2,144,649

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$249 or 0.01% of net assets.

(c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) *Non-income producing security*

(e) *Security exempt from registration under Rule 144A of the Securities Act of 1933.* These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$24,347 or 1.14% of net assets.

(f) *Security or a portion of the security was on loan.* At the end of the period, the value of these securities totaled \$218 or 0.01% of net assets.

Schedule of Investments
Overseas Fund
October 31, 2023

Portfolio Summary

Location	Percent
United Kingdom	23.43%
Japan	13.69%
France	10.29%
Germany	9.59%
Switzerland	5.07%
Netherlands	4.57%
Italy	4.42%
Hong Kong	4.08%
Sweden	4.01%
Korea, Republic Of	3.33%
Canada	3.31%
United States	3.01%
Norway	2.80%
Spain	1.98%
Singapore	1.43%
Finland	1.08%
Belgium	0.96%
Australia	0.81%
Ireland	0.60%
South Africa	0.58%
China	0.48%
Brazil	0.27%
Israel	0.08%
Denmark	0.05%
Austria	0.03%
New Zealand	0.02%
Luxembourg	0.02%
Portugal	0.02%
Jordan	0.01%
Chile	0.01%
Macao	0.00%
Other Assets and Liabilities	(0.03)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 1,383,525	\$ 1,324,393	\$ 59,132
Principal Government Money Market Fund - Institutional Class 5.22%	34,824	308,228	343,052	—
	\$ 34,824	\$ 1,691,753	\$ 1,667,445	\$ 59,132

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 2,349	\$ —	\$ —	\$ —
Principal Government Money Market Fund - Institutional Class 5.22%	172	—	—	—
	\$ 2,521	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; December 2023	Long	122	\$ 12,042	\$ (388)
Total				\$ (388)

Amounts in thousands except contracts.

See accompanying notes.

Schedule of Investments
Principal Capital Appreciation Fund
October 31, 2023

INVESTMENT COMPANIES - 2.56%	Shares Held	Value (000's)
Money Market Funds - 2.56%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	88,550	\$ 89
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	89,714,851	89,715
		\$ 89,804
TOTAL INVESTMENT COMPANIES		\$ 89,804
COMMON STOCKS - 98.04%	Shares Held	Value (000's)
Aerospace & Defense - 0.66%		
RTX Corp	284,029	\$ 23,117
Apparel - 1.66%		
Deckers Outdoor Corp ^(d)	87,977	52,528
NIKE Inc	54,650	5,616
		\$ 58,144
Automobile Manufacturers - 2.83%		
Cummins Inc	152,043	32,887
PACCAR Inc	495,954	40,931
Tesla Inc ^(d)	126,678	25,442
		\$ 99,260
Banks - 4.08%		
JPMorgan Chase & Co	555,818	77,292
Morgan Stanley	417,932	29,598
PNC Financial Services Group Inc/The	314,062	35,951
		\$ 142,841
Beverages - 2.19%		
Keurig Dr Pepper Inc	1,470,396	44,597
Monster Beverage Corp ^(d)	626,710	32,025
		\$ 76,622
Biotechnology - 0.09%		
Recursion Pharmaceuticals Inc ^{(d),(e)}	610,174	3,222
Building Materials - 2.11%		
CRH PLC	652,990	34,981
Trane Technologies PLC	204,183	38,858
		\$ 73,839
Chemicals - 1.51%		
Air Products and Chemicals Inc	51,231	14,470
Linde PLC	100,542	38,423
		\$ 52,893
Computers - 6.67%		
Amdocs Ltd	399,409	32,017
Apple Inc	1,180,787	201,643
		\$ 233,660
Consumer Products - 1.60%		
Avery Dennison Corp	170,915	29,751
Church & Dwight Co Inc	288,581	26,244
		\$ 55,995
Diversified Financial Services - 6.09%		
Ameriprise Financial Inc	130,223	40,964
BlackRock Inc	30,504	18,677
Nasdaq Inc	809,609	40,157
Visa Inc	482,771	113,499
		\$ 213,297
Electric - 3.03%		
Constellation Energy Corp	562,729	63,543
NextEra Energy Inc	426,448	24,862
Xcel Energy Inc	297,170	17,613
		\$ 106,018
Environmental Control - 1.47%		
Republic Services Inc	346,135	51,397
Food - 1.27%		
Simply Good Foods Co/The ^(d)	1,195,166	44,568
Healthcare - Products - 3.03%		
Abbott Laboratories	431,613	40,809
GE HealthCare Technologies Inc	461,390	30,714
Thermo Fisher Scientific Inc	78,105	34,739
		\$ 106,262

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services - 3.43%		
HCA Healthcare Inc	163,050	\$ 36,872
UnitedHealth Group Inc	155,132	83,083
		\$ 119,955
Insurance - 3.35%		
Berkshire Hathaway Inc - Class B ^(d)	131,992	45,053
Marsh & McLennan Cos Inc	237,109	44,968
Progressive Corp/The	172,466	27,265
		\$ 117,286
Internet - 10.04%		
Airbnb Inc ^(d)	198,671	23,501
Alphabet Inc - A Shares ^(d)	1,140,539	141,518
Amazon.com Inc ^(d)	746,043	99,291
Meta Platforms Inc ^(d)	261,164	78,681
Shopify Inc ^(d)	180,032	8,495
		\$ 351,486
Leisure Products & Services - 0.30%		
YETI Holdings Inc ^(d)	248,289	10,557
Machinery - Construction & Mining - 0.88%		
Caterpillar Inc	71,788	16,228
Epiroc AB - A Shares	874,146	14,401
		\$ 30,629
Machinery - Diversified - 0.87%		
Deere & Co	83,517	30,514
Media - 2.51%		
Charter Communications Inc ^(d)	78,188	31,494
Comcast Corp - Class A	1,368,886	56,521
		\$ 88,015
Miscellaneous Manufacturers - 1.12%		
Parker-Hannifin Corp	106,445	39,269
Oil & Gas - 5.24%		
Chevron Corp	241,670	35,218
Coterra Energy Inc	791,334	21,762
EOG Resources Inc	310,856	39,246
Exxon Mobil Corp	374,604	39,652
Marathon Petroleum Corp	315,031	47,648
		\$ 183,526
Pharmaceuticals - 5.27%		
CVS Health Corp	498,068	34,371
Eli Lilly & Co	83,817	46,429
Merck & Co Inc	490,790	50,404
Novartis AG ADR	428,593	40,108
Roche Holding AG ADR	404,269	13,070
		\$ 184,382
REITs - 1.26%		
American Tower Corp	49,711	8,858
Extra Space Storage Inc	68,963	7,144
Prologis Inc	280,009	28,211
		\$ 44,213
Retail - 5.27%		
Chipotle Mexican Grill Inc ^(d)	4,154	8,068
Costco Wholesale Corp	120,538	66,590
Home Depot Inc/The	95,155	27,090
Lululemon Athletica Inc ^(d)	34,411	13,540
O'Reilly Automotive Inc ^(d)	37,671	35,050
Starbucks Corp	73,623	6,791
Tractor Supply Co	142,933	27,523
		\$ 184,652
Semiconductors - 6.28%		
Broadcom Inc	97,503	82,036
Lam Research Corp	58,443	34,377
Microchip Technology Inc	414,652	29,561
NVIDIA Corp	181,584	74,050
		\$ 220,024
Software - 11.07%		
Adobe Inc ^(d)	112,429	59,819
Fair Isaac Corp ^(d)	30,265	25,600
Microsoft Corp	747,254	252,654

See accompanying notes.

Schedule of Investments
Principal Capital Appreciation Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Roper Technologies Inc	37,954	\$ 18,543
Salesforce Inc ^(d)	102,727	20,631
ServiceNow Inc ^(d)	18,133	10,551
		<u>\$ 387,798</u>
Telecommunications - 1.44%		
T-Mobile US Inc	350,391	50,407
Transportation - 1.42%		
Expeditors International of Washington Inc	198,279	21,662
Union Pacific Corp	134,305	27,883
		<u>\$ 49,545</u>
TOTAL COMMON STOCKS		<u>\$ 3,433,393</u>
Total Investments		<u>\$ 3,523,197</u>
Other Assets and Liabilities - (0.60)%		<u>(21,169)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 3,502,028</u>

(d) Non-income producing security

(e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$85 or 0.00% of net assets.

Portfolio Summary	
Sector	Percent
Technology	24.02%
Consumer, Non-cyclical	16.88%
Financial	14.78%
Communications	13.99%
Consumer, Cyclical	10.06%
Industrial	8.53%
Energy	5.24%
Utilities	3.03%
Money Market Funds	2.56%
Basic Materials	1.51%
Other Assets and Liabilities	(0.60)%
TOTAL NET ASSETS	<u>100.00%</u>

(a) 1-day yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$89 or 0.00% of net assets.

(c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 918,385	\$ 828,670	\$ 89,715
93,232	154,459	247,691	—
<u>\$ 93,232</u>	<u>\$ 1,072,844</u>	<u>\$ 1,076,361</u>	<u>\$ 89,715</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss)	Realized Gain from	Change in
	on Investments	Capital Gain Distributions	Unrealized Gain/(Loss)
\$ 2,992	\$ —	\$ —	\$ —
221	—	—	—
<u>\$ 3,213</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Principal LifeTime 2015 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 54.99%		
Blue Chip Fund ^{(a),(b)}	284,562	\$ 9,558
Core Fixed Income Fund ^(a)	10,403,279	82,914
Diversified International Fund ^(a)	1,084,581	12,820
Diversified Real Asset Fund ^(a)	564,911	5,768
International Small Company Fund ^(a)	213,693	1,900
LargeCap Growth Fund I ^{(a),(b)}	592,466	9,391
MidCap Fund ^{(a),(b)}	47,199	1,564
MidCap Value Fund I ^(a)	366,581	5,499
Origin Emerging Markets Fund ^(a)	378,017	3,345
SmallCap Growth Fund I ^{(a),(b)}	132,629	1,552
SmallCap Value Fund II ^(a)	164,333	1,697
		<u>\$ 136,008</u>
Principal Funds, Inc. Institutional Class - 45.02%		
Equity Income Fund ^(a)	247,563	8,204
High Income Fund ^(a)	2,148,394	16,628
Inflation Protection Fund ^(a)	2,047,618	15,439
LargeCap S&P 500 Index Fund ^(a)	432,868	9,216
LargeCap Value Fund III ^(a)	498,121	8,284
MidCap Growth Fund III ^{(a),(b)}	376,156	3,856
Overseas Fund ^(a)	727,550	7,297
Short-Term Income Fund ^(a)	3,665,343	42,408
		<u>\$ 111,332</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 247,340</u>
Total Investments		<u>\$ 247,340</u>
Other Assets and Liabilities - (0.01)%		<u>(35)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 247,305</u></u>

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	63.64%
Domestic Equity Funds	23.79%
International Equity Funds	10.25%
Specialty Funds	2.33%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime 2015 Fund
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 10,345	\$ 665	\$ 3,098	\$ 9,558
Core Fixed Income Fund	93,035	8,992	16,844	82,914
Diversified International Fund	11,780	3,887	4,099	12,820
Diversified Real Asset Fund	6,769	1,041	1,210	5,768
Equity Income Fund	10,664	1,174	3,090	8,204
High Income Fund	18,011	2,547	3,674	16,628
Inflation Protection Fund	18,723	2,301	4,514	15,439
International Small Company Fund	2,066	432	733	1,900
LargeCap Growth Fund I	10,311	1,552	3,084	9,391
LargeCap S&P 500 Index Fund	10,582	849	2,889	9,216
LargeCap Value Fund III	10,747	1,519	3,081	8,284
MidCap Fund	1,694	222	417	1,564
MidCap Growth Fund III	4,733	507	1,277	3,856
MidCap Value Fund I	6,663	1,035	1,692	5,499
Origin Emerging Markets Fund	2,865	1,334	989	3,345
Overseas Fund	5,883	2,476	1,853	7,297
Short-Term Income Fund	42,188	7,331	7,775	42,408
SmallCap Growth Fund I	1,978	360	671	1,552
SmallCap Value Fund II	2,059	566	670	1,697
	\$ 271,096	\$ 38,790	\$ 61,660	\$ 247,340

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ 1,189	\$ 66	\$ 457
Core Fixed Income Fund	2,973	(908)	—	(1,361)
Diversified International Fund	152	183	—	1,069
Diversified Real Asset Fund	306	3	389	(835)
Equity Income Fund	228	695	363	(1,239)
High Income Fund	1,264	(223)	—	(33)
Inflation Protection Fund	1,017	53	—	(1,124)
International Small Company Fund	31	—	—	135
LargeCap Growth Fund I	—	357	954	255
LargeCap S&P 500 Index Fund	148	(220)	133	894
LargeCap Value Fund III	166	362	770	(1,263)
MidCap Fund	—	131	51	(66)
MidCap Growth Fund III	—	71	83	(178)
MidCap Value Fund I	97	51	347	(558)
Origin Emerging Markets Fund	100	13	—	122
Overseas Fund	178	43	378	748
Short-Term Income Fund	1,299	(27)	—	691
SmallCap Growth Fund I	—	229	15	(344)
SmallCap Value Fund II	55	67	154	(325)
	\$ 8,014	\$ 2,069	\$ 3,703	\$ (2,955)

Amounts in thousands.

Schedule of Investments
Principal LifeTime 2020 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 57.38%		
Blue Chip Fund ^{(a),(b)}	3,266,045	\$ 109,706
Core Fixed Income Fund ^(a)	93,200,972	742,812
Diversified International Fund ^(a)	12,695,704	150,063
Diversified Real Asset Fund ^(a)	5,057,067	51,633
International Small Company Fund ^(a)	2,469,200	21,951
LargeCap Growth Fund I ^{(a),(b)}	6,802,950	107,827
MidCap Fund ^{(a),(b)}	486,175	16,107
MidCap Value Fund I ^(a)	4,204,701	63,070
Origin Emerging Markets Fund ^(a)	4,251,608	37,627
SmallCap Growth Fund I ^{(a),(b)}	1,600,606	18,727
SmallCap Value Fund II ^(a)	1,855,535	19,168
		<u>\$ 1,338,691</u>
Principal Funds, Inc. Institutional Class - 42.63%		
Equity Income Fund ^(a)	2,834,159	93,924
High Income Fund ^(a)	18,073,948	139,892
Inflation Protection Fund ^(a)	17,203,159	129,712
LargeCap S&P 500 Index Fund ^(a)	4,885,865	104,020
LargeCap Value Fund III ^(a)	5,699,054	94,775
MidCap Growth Fund III ^{(a),(b)}	4,463,495	45,751
Overseas Fund ^(a)	8,162,121	81,866
Short-Term Income Fund ^(a)	26,325,033	304,581
		<u>\$ 994,521</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 2,333,212</u>
Total Investments		<u>\$ 2,333,212</u>
Other Assets and Liabilities - (0.01)%		<u>(210)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,333,002</u></u>

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	56.45%
Domestic Equity Funds	28.85%
International Equity Funds	12.49%
Specialty Funds	2.22%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime 2020 Fund
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 120,566	\$ 2,542	\$ 32,616	\$ 109,706
Core Fixed Income Fund	863,447	38,055	139,298	742,812
Diversified International Fund	139,183	35,236	39,452	150,063
Diversified Real Asset Fund	63,199	6,592	10,484	51,633
Equity Income Fund	124,239	8,485	32,491	93,924
High Income Fund	155,956	14,761	28,757	139,892
Inflation Protection Fund	162,803	12,800	36,741	129,712
International Small Company Fund	25,671	3,503	9,073	21,951
LargeCap Growth Fund I	120,172	13,055	32,467	107,827
LargeCap S&P 500 Index Fund	123,265	5,004	32,166	104,020
LargeCap Value Fund III	125,197	12,619	32,400	94,775
MidCap Fund	19,753	1,383	5,853	16,107
MidCap Growth Fund III	55,970	3,211	12,216	45,751
MidCap Value Fund I	78,478	8,255	17,727	63,070
Origin Emerging Markets Fund	33,034	13,229	10,279	37,627
Overseas Fund	68,036	23,844	19,352	81,866
Short-Term Income Fund	306,360	43,738	50,407	304,581
SmallCap Growth Fund I	23,491	2,353	5,790	18,727
SmallCap Value Fund II	24,425	4,741	6,984	19,168
	\$ 2,633,245	\$ 253,406	\$ 554,553	\$ 2,333,212

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ 14,090	\$ 787	\$ 5,124
Core Fixed Income Fund	27,418	(13,438)	—	(5,954)
Diversified International Fund	1,805	191	—	14,905
Diversified Real Asset Fund	2,851	74	3,685	(7,748)
Equity Income Fund	2,658	11,146	4,287	(17,455)
High Income Fund	10,875	(2,313)	—	245
Inflation Protection Fund	8,913	148	—	(9,298)
International Small Company Fund	388	(48)	—	1,898
LargeCap Growth Fund I	—	4,623	11,301	2,444
LargeCap S&P 500 Index Fund	1,749	(2,637)	1,573	10,554
LargeCap Value Fund III	1,970	4,896	9,110	(15,537)
MidCap Fund	—	2,551	604	(1,727)
MidCap Growth Fund III	—	912	995	(2,126)
MidCap Value Fund I	1,155	486	4,142	(6,422)
Origin Emerging Markets Fund	1,160	141	—	1,502
Overseas Fund	2,068	424	4,397	8,914
Short-Term Income Fund	9,408	(90)	—	4,980
SmallCap Growth Fund I	—	1,896	183	(3,223)
SmallCap Value Fund II	663	977	1,859	(3,991)
	\$ 73,081	\$ 24,029	\$ 42,923	\$ (22,915)

Amounts in thousands.

Schedule of Investments
Principal LifeTime 2025 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.00%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 60.00%		
Blue Chip Fund ^{(a),(b)}	2,456,604	\$ 82,517
Core Fixed Income Fund ^(a)	55,605,074	443,173
Diversified International Fund ^(a)	9,229,756	109,096
Diversified Real Asset Fund ^(a)	3,658,854	37,357
International Small Company Fund ^(a)	1,887,772	16,782
LargeCap Growth Fund I ^{(a),(b)}	5,138,686	81,448
MidCap Fund ^{(a),(b)}	395,749	13,111
MidCap Value Fund I ^(a)	3,064,074	45,961
Origin Emerging Markets Fund ^(a)	3,148,500	27,864
SmallCap Growth Fund I ^{(a),(b)}	1,136,820	13,301
SmallCap Value Fund II ^(a)	1,397,267	14,434
		<u>\$ 885,044</u>
Principal Funds, Inc. Institutional Class - 40.00%		
Equity Income Fund ^(a)	2,145,760	71,110
High Income Fund ^(a)	9,950,870	77,020
Inflation Protection Fund ^(a)	9,507,816	71,689
LargeCap S&P 500 Index Fund ^(a)	3,752,701	79,895
LargeCap Value Fund III ^(a)	4,319,033	71,825
MidCap Growth Fund III ^{(a),(b)}	3,219,208	32,997
Overseas Fund ^(a)	5,933,166	59,510
Short-Term Income Fund ^(a)	10,893,135	126,034
		<u>\$ 590,080</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,475,124</u>
Total Investments		<u>\$ 1,475,124</u>
Other Assets and Liabilities - 0.00%		<u>(70)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,475,054</u></u>

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	48.66%
Domestic Equity Funds	34.35%
International Equity Funds	14.46%
Specialty Funds	2.53%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime 2025 Fund
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 81,795	\$ 5,465	\$ 18,292	\$ 82,517
Core Fixed Income Fund	466,788	43,880	54,663	443,173
Diversified International Fund	100,199	25,797	27,528	109,096
Diversified Real Asset Fund	41,124	5,885	4,335	37,357
Equity Income Fund	84,282	9,845	18,142	71,110
High Income Fund	79,045	10,379	11,162	77,020
Inflation Protection Fund	79,852	10,627	13,915	71,689
International Small Company Fund	17,778	2,458	4,611	16,782
LargeCap Growth Fund I	81,527	13,126	18,230	81,448
LargeCap S&P 500 Index Fund	83,596	7,369	16,503	79,895
LargeCap Value Fund III	84,928	12,684	18,082	71,825
MidCap Fund	13,328	1,661	2,381	13,111
MidCap Growth Fund III	37,565	3,820	7,380	32,997
MidCap Value Fund I	52,735	7,935	10,472	45,961
Origin Emerging Markets Fund	23,223	9,796	6,197	27,864
Overseas Fund	48,732	16,883	12,712	59,510
Short-Term Income Fund	106,527	31,127	13,284	126,034
SmallCap Growth Fund I	16,305	1,869	3,919	13,301
SmallCap Value Fund II	16,952	3,563	3,905	14,434
	\$ 1,516,281	\$ 224,169	\$ 265,713	\$ 1,475,124

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ (376)	\$ 550	\$ 13,925
Core Fixed Income Fund	15,460	(390)	—	(12,442)
Diversified International Fund	1,271	519	—	10,109
Diversified Real Asset Fund	1,922	—	2,429	(5,317)
Equity Income Fund	1,916	(194)	2,992	(4,681)
High Income Fund	5,750	(76)	—	(1,166)
Inflation Protection Fund	4,500	(16)	—	(4,859)
International Small Company Fund	262	(44)	—	1,201
LargeCap Growth Fund I	—	728	7,910	4,297
LargeCap S&P 500 Index Fund	1,224	(683)	1,099	6,116
LargeCap Value Fund III	1,379	(171)	6,369	(7,534)
MidCap Fund	—	651	413	(148)
MidCap Growth Fund III	—	385	675	(1,393)
MidCap Value Fund I	786	(16)	2,815	(4,221)
Origin Emerging Markets Fund	798	42	—	1,000
Overseas Fund	1,446	122	3,061	6,485
Short-Term Income Fund	3,589	9	—	1,655
SmallCap Growth Fund I	—	148	129	(1,102)
SmallCap Value Fund II	467	129	1,309	(2,305)
	\$ 40,770	\$ 767	\$ 29,751	\$ (380)

Amounts in thousands.

Schedule of Investments
Principal LifeTime 2030 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 69.98%		
Blue Chip Fund ^{(a),(b)}	9,696,213	\$ 325,696
Core Fixed Income Fund ^(a)	212,474,378	1,693,421
Diversified International Fund ^(a)	37,068,120	438,145
International Small Company Fund ^(a)	7,842,948	69,724
LargeCap Growth Fund I ^{(a),(b)}	20,217,560	320,448
MidCap Fund ^{(a),(b)}	1,573,481	52,129
MidCap Value Fund I ^(a)	12,441,041	186,616
Origin Emerging Markets Fund ^(a)	12,629,200	111,768
Real Estate Securities Fund ^(a)	4,594,760	107,471
SmallCap Growth Fund I ^{(a),(b)}	4,509,872	52,766
SmallCap Value Fund II ^(a)	5,796,887	59,882
		<u>\$ 3,418,066</u>
Principal Funds, Inc. Institutional Class - 30.03%		
Equity Income Fund ^(a)	8,434,274	279,512
High Income Fund ^(a)	30,431,304	235,538
LargeCap S&P 500 Index Fund ^(a)	13,979,287	297,619
LargeCap Value Fund III ^(a)	16,988,394	282,517
MidCap Growth Fund III ^{(a),(b)}	12,899,266	132,217
Overseas Fund ^(a)	23,870,936	239,426
		<u>\$ 1,466,829</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 4,884,895</u>
Total Investments		<u>\$ 4,884,895</u>
Other Assets and Liabilities - (0.01)%		<u>(262)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 4,884,633</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	42.93%
Fixed Income Funds	39.49%
International Equity Funds	17.59%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 319,075	\$ 10,056	\$ 57,096	\$ 325,696
Core Fixed Income Fund	1,718,416	170,960	145,399	1,693,421
Diversified International Fund	390,943	85,981	79,707	438,145
Equity Income Fund	328,766	26,563	56,591	279,512
High Income Fund	242,479	23,111	26,227	235,538
International Small Company Fund	72,072	7,141	14,024	69,724
LargeCap Growth Fund I	318,030	38,848	56,868	320,448
LargeCap S&P 500 Index Fund	326,078	16,675	66,703	297,619
LargeCap Value Fund III	331,292	37,643	56,254	282,517
MidCap Fund	52,195	5,466	7,465	52,129
MidCap Growth Fund III	147,208	12,695	23,475	132,217
MidCap Value Fund I	206,605	27,814	30,788	186,616
Origin Emerging Markets Fund	91,634	34,580	18,447	111,768
Overseas Fund	190,082	59,470	35,570	239,426
Real Estate Securities Fund	121,874	5,695	10,295	107,471
SmallCap Growth Fund I	63,738	5,242	12,390	52,766
SmallCap Value Fund II	66,258	11,952	9,636	59,882
	<u>\$ 4,986,745</u>	<u>\$ 579,892</u>	<u>\$ 706,935</u>	<u>\$ 4,884,895</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ (1,689)	\$ 2,152	\$ 55,350
Core Fixed Income Fund	58,022	(332)	—	(50,224)
Diversified International Fund	4,940	32	—	40,896
Equity Income Fund	7,525	(641)	11,702	(18,585)
High Income Fund	17,722	(184)	—	(3,641)
International Small Company Fund	1,061	(55)	—	4,590
LargeCap Growth Fund I	—	4,358	30,944	16,080
LargeCap S&P 500 Index Fund	4,783	(4,341)	4,299	25,910
LargeCap Value Fund III	5,391	1,803	24,913	(31,967)
MidCap Fund	—	(855)	1,618	2,788
MidCap Growth Fund III	—	1,401	2,649	(5,612)
MidCap Value Fund I	3,080	(820)	11,044	(16,195)
Origin Emerging Markets Fund	3,136	128	—	3,873
Overseas Fund	5,619	346	11,916	25,098
Real Estate Securities Fund	2,269	(1,185)	1,912	(8,618)
SmallCap Growth Fund I	—	2,357	504	(6,181)
SmallCap Value Fund II	1,830	328	5,125	(9,020)
	<u>\$ 115,378</u>	<u>\$ 651</u>	<u>\$ 108,778</u>	<u>\$ 24,542</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2035 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.00%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 66.82%		
Blue Chip Fund ^{(a),(b)}	3,750,750	\$ 125,988
Core Fixed Income Fund ^(a)	54,387,540	433,469
Diversified International Fund ^(a)	14,587,616	172,426
International Small Company Fund ^(a)	2,959,095	26,306
LargeCap Growth Fund I ^{(a),(b)}	7,824,576	124,019
MidCap Fund ^{(a),(b)}	732,464	24,266
MidCap Value Fund I ^(a)	4,851,596	72,774
Origin Emerging Markets Fund ^(a)	4,893,702	43,309
Real Estate Securities Fund ^(a)	1,558,513	36,454
SmallCap Growth Fund I ^{(a),(b)}	1,754,119	20,523
SmallCap Value Fund II ^(a)	2,220,152	22,934
		<u>\$ 1,102,468</u>
Principal Funds, Inc. Institutional Class - 33.18%		
Equity Income Fund ^(a)	3,274,430	108,515
High Income Fund ^(a)	9,236,079	71,487
LargeCap S&P 500 Index Fund ^(a)	5,551,038	118,182
LargeCap Value Fund III ^(a)	6,600,524	109,767
MidCap Growth Fund III ^{(a),(b)}	4,641,779	47,578
Overseas Fund ^(a)	9,157,456	91,849
		<u>\$ 547,378</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,649,846</u>
Total Investments		<u>\$ 1,649,846</u>
Other Assets and Liabilities - 0.00%		<u>(27)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,649,819</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	49.16%
Fixed Income Funds	30.60%
International Equity Funds	20.24%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 112,828	\$ 12,815	\$ 19,147	\$ 125,988
Core Fixed Income Fund	380,023	90,464	22,698	433,469
Diversified International Fund	140,514	43,694	25,929	172,426
Equity Income Fund	116,253	18,717	18,928	108,515
High Income Fund	63,194	14,863	5,301	71,487
International Small Company Fund	25,097	4,721	4,932	26,306
LargeCap Growth Fund I	112,458	23,148	19,078	124,019
LargeCap S&P 500 Index Fund	115,311	15,030	19,820	118,182
LargeCap Value Fund III	117,147	22,597	18,820	109,767
MidCap Fund	22,967	3,685	3,214	24,266
MidCap Growth Fund III	48,615	7,584	6,928	47,578
MidCap Value Fund I	74,607	14,708	10,047	72,774
Origin Emerging Markets Fund	32,265	16,305	6,408	43,309
Overseas Fund	68,597	26,830	12,608	91,849
Real Estate Securities Fund	37,163	4,834	2,175	36,454
SmallCap Growth Fund I	23,133	3,370	4,443	20,523
SmallCap Value Fund II	24,048	5,744	3,576	22,934
	<u>\$ 1,514,220</u>	<u>\$ 329,109</u>	<u>\$ 204,052</u>	<u>\$ 1,649,846</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ (210)	\$ 772	\$ 19,702
Core Fixed Income Fund	13,697	(5)	—	(14,315)
Diversified International Fund	1,794	37	—	14,110
Equity Income Fund	2,795	(139)	4,196	(7,388)
High Income Fund	4,952	14	—	(1,283)
International Small Company Fund	373	(13)	—	1,433
LargeCap Growth Fund I	—	(96)	11,102	7,587
LargeCap S&P 500 Index Fund	1,717	(258)	1,542	7,919
LargeCap Value Fund III	1,935	(106)	8,934	(11,051)
MidCap Fund	—	67	721	761
MidCap Growth Fund III	—	(16)	886	(1,677)
MidCap Value Fund I	1,126	(81)	4,036	(6,413)
Origin Emerging Markets Fund	1,116	—	—	1,147
Overseas Fund	2,045	(17)	4,325	9,047
Real Estate Securities Fund	746	1	590	(3,369)
SmallCap Growth Fund I	—	102	186	(1,639)
SmallCap Value Fund II	675	(5)	1,888	(3,277)
	<u>\$ 32,971</u>	<u>\$ (725)</u>	<u>\$ 39,178</u>	<u>\$ 11,294</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2040 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.00%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 62.92%		
Blue Chip Fund ^{(a),(b)}	10,460,505	\$ 351,368
Core Fixed Income Fund ^(a)	77,622,957	618,655
Diversified International Fund ^(a)	40,546,216	479,256
International Small Company Fund ^(a)	8,467,987	75,280
LargeCap Growth Fund I ^{(a),(b)}	21,814,911	345,766
MidCap Fund ^{(a),(b)}	2,044,544	67,736
MidCap Value Fund I ^(a)	13,466,471	201,997
Origin Emerging Markets Fund ^(a)	13,838,972	122,475
Real Estate Securities Fund ^(a)	3,708,427	86,740
SmallCap Growth Fund I ^{(a),(b)}	4,997,274	58,468
SmallCap Value Fund II ^(a)	6,121,801	63,238
		<u>\$ 2,470,979</u>
Principal Funds, Inc. Institutional Class - 37.08%		
Equity Income Fund ^(a)	9,107,662	301,828
High Income Fund ^(a)	15,824,712	122,483
LargeCap S&P 500 Index Fund ^(a)	15,778,713	335,929
LargeCap Value Fund III ^(a)	18,355,077	305,245
MidCap Growth Fund III ^{(a),(b)}	13,021,801	133,473
Overseas Fund ^(a)	25,633,661	257,106
		<u>\$ 1,456,064</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 3,927,043</u>
Total Investments		<u>\$ 3,927,043</u>
Other Assets and Liabilities - 0.00%		<u>(168)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,926,875</u></u>

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	57.34%
International Equity Funds	23.79%
Fixed Income Funds	18.87%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 329,949	\$ 15,118	\$ 50,389	\$ 351,368
Core Fixed Income Fund	568,208	106,681	36,556	618,655
Diversified International Fund	416,387	89,861	69,619	479,256
Equity Income Fund	339,942	32,513	49,730	301,828
High Income Fund	116,421	18,104	9,960	122,483
International Small Company Fund	75,648	7,076	11,980	75,280
LargeCap Growth Fund I	328,868	45,270	50,235	345,766
LargeCap S&P 500 Index Fund	337,168	22,044	45,961	335,929
LargeCap Value Fund III	342,546	44,030	49,397	305,245
MidCap Fund	66,360	8,111	9,131	67,736
MidCap Growth Fund III	140,336	15,278	17,538	133,473
MidCap Value Fund I	215,374	33,275	28,459	201,997
Origin Emerging Markets Fund	98,093	36,635	16,330	122,475
Overseas Fund	202,456	61,487	33,678	257,106
Real Estate Securities Fund	94,570	5,950	5,816	86,740
SmallCap Growth Fund I	66,311	6,681	10,161	58,468
SmallCap Value Fund II	68,922	13,603	10,096	63,238
	<u>\$ 3,807,559</u>	<u>\$ 561,717</u>	<u>\$ 505,036</u>	<u>\$ 3,927,043</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ (392)	\$ 2,254	\$ 57,082
Core Fixed Income Fund	19,972	10	—	(19,688)
Diversified International Fund	5,173	(38)	—	42,665
Equity Income Fund	7,999	(468)	12,255	(20,429)
High Income Fund	8,820	42	—	(2,124)
International Small Company Fund	1,095	(53)	—	4,589
LargeCap Growth Fund I	—	922	32,406	20,941
LargeCap S&P 500 Index Fund	5,007	(1,578)	4,502	24,256
LargeCap Value Fund III	5,644	(522)	26,080	(31,412)
MidCap Fund	—	424	2,064	1,972
MidCap Growth Fund III	—	74	2,531	(4,677)
MidCap Value Fund I	3,218	(288)	11,539	(17,905)
Origin Emerging Markets Fund	3,301	56	—	4,021
Overseas Fund	5,883	197	12,464	26,644
Real Estate Securities Fund	1,816	22	1,485	(7,986)
SmallCap Growth Fund I	—	1,052	526	(5,415)
SmallCap Value Fund II	1,909	47	5,347	(9,238)
	<u>\$ 69,837</u>	<u>\$ (493)</u>	<u>\$ 113,453</u>	<u>\$ 63,296</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2045 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.00%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 60.49%		
Blue Chip Fund ^{(a),(b)}	3,867,732	\$ 129,917
Core Fixed Income Fund ^(a)	14,022,453	111,759
Diversified International Fund ^(a)	15,147,552	179,044
International Small Company Fund ^(a)	3,168,366	28,167
LargeCap Growth Fund I ^{(a),(b)}	8,070,673	127,920
MidCap Fund ^{(a),(b)}	748,749	24,806
MidCap Value Fund I ^(a)	5,001,208	75,018
Origin Emerging Markets Fund ^(a)	5,053,863	44,727
Real Estate Securities Fund ^(a)	1,240,219	29,009
SmallCap Growth Fund I ^{(a),(b)}	1,853,847	21,690
SmallCap Value Fund II ^(a)	2,258,325	23,328
		<u>\$ 795,385</u>
Principal Funds, Inc. Institutional Class - 39.51%		
Equity Income Fund ^(a)	3,378,944	111,978
High Income Fund ^(a)	3,734,538	28,905
LargeCap S&P 500 Index Fund ^(a)	5,763,529	122,706
LargeCap Value Fund III ^(a)	6,815,805	113,347
MidCap Growth Fund III ^{(a),(b)}	4,808,779	49,290
Overseas Fund ^(a)	9,306,536	93,345
		<u>\$ 519,571</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,314,956</u>
Total Investments		<u>\$ 1,314,956</u>
Other Assets and Liabilities - 0.00%		<u>53</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,315,009</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	63.04%
International Equity Funds	26.26%
Fixed Income Funds	10.70%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 111,965	\$ 13,906	\$ 15,728	\$ 129,917
Core Fixed Income Fund	90,062	30,467	4,919	111,759
Diversified International Fund	141,653	44,315	20,974	179,044
Equity Income Fund	115,348	19,815	15,497	111,978
High Income Fund	23,480	7,680	1,725	28,905
International Small Company Fund	25,761	4,842	3,817	28,167
LargeCap Growth Fund I	111,597	24,216	15,674	127,920
LargeCap S&P 500 Index Fund	114,405	16,113	15,586	122,706
LargeCap Value Fund III	116,229	23,670	15,382	113,347
MidCap Fund	22,822	4,087	2,925	24,806
MidCap Growth Fund III	48,319	8,347	5,575	49,290
MidCap Value Fund I	74,117	15,888	8,434	75,018
Origin Emerging Markets Fund	32,895	16,566	5,870	44,727
Overseas Fund	67,975	26,587	10,082	93,345
Real Estate Securities Fund	29,096	4,080	1,482	29,009
SmallCap Growth Fund I	22,969	3,588	3,240	21,690
SmallCap Value Fund II	23,870	5,905	3,184	23,328
	<u>\$ 1,172,563</u>	<u>\$ 270,072</u>	<u>\$ 150,094</u>	<u>\$ 1,314,956</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ 66	\$ 767	\$ 19,708
Core Fixed Income Fund	3,366	(5)	—	(3,846)
Diversified International Fund	1,792	(3)	—	14,053
Equity Income Fund	2,832	(79)	4,168	(7,609)
High Income Fund	1,915	1	—	(531)
International Small Company Fund	379	(6)	—	1,387
LargeCap Growth Fund I	—	(83)	11,076	7,864
LargeCap S&P 500 Index Fund	1,711	(52)	1,538	7,826
LargeCap Value Fund III	1,928	(50)	8,908	(11,120)
MidCap Fund	—	29	713	793
MidCap Growth Fund III	—	(1)	880	(1,800)
MidCap Value Fund I	1,118	(10)	4,009	(6,543)
Origin Emerging Markets Fund	1,127	(12)	—	1,148
Overseas Fund	2,008	(9)	4,241	8,874
Real Estate Securities Fund	595	3	460	(2,688)
SmallCap Growth Fund I	—	31	185	(1,658)
SmallCap Value Fund II	669	(4)	1,874	(3,259)
	<u>\$ 19,440</u>	<u>\$ (184)</u>	<u>\$ 38,819</u>	<u>\$ 22,599</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2050 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.00%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 58.73%		
Blue Chip Fund ^{(a),(b)}	8,426,907	\$ 283,060
Core Fixed Income Fund ^(a)	10,251,007	81,701
Diversified International Fund ^(a)	32,713,301	386,671
International Small Company Fund ^(a)	6,833,458	60,749
LargeCap Growth Fund I ^{(a),(b)}	17,576,354	278,585
MidCap Fund ^{(a),(b)}	1,651,396	54,711
MidCap Value Fund I ^(a)	10,901,634	163,524
Origin Emerging Markets Fund ^(a)	11,135,627	98,550
Real Estate Securities Fund ^(a)	2,515,220	58,831
SmallCap Growth Fund I ^{(a),(b)}	4,053,910	47,431
SmallCap Value Fund II ^(a)	4,952,065	51,155
		<u>\$ 1,564,968</u>
Principal Funds, Inc. Institutional Class - 41.27%		
Equity Income Fund ^(a)	7,358,972	243,876
High Income Fund ^(a)	3,681,250	28,493
LargeCap S&P 500 Index Fund ^(a)	12,563,384	267,475
LargeCap Value Fund III ^(a)	14,837,352	246,745
MidCap Growth Fund III ^{(a),(b)}	10,412,475	106,728
Overseas Fund ^(a)	20,579,942	206,417
		<u>\$ 1,099,734</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 2,664,702</u>
Total Investments		<u>\$ 2,664,702</u>
Other Assets and Liabilities - 0.00%		<u>(33)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,664,669</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.62%
International Equity Funds	28.24%
Fixed Income Funds	4.14%
Other Assets and Liabilities	0.00%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 252,340	\$ 18,020	\$ 31,278	\$ 283,060
Core Fixed Income Fund	81,230	7,621	4,600	81,701
Diversified International Fund	318,120	78,611	42,103	386,671
Equity Income Fund	259,937	31,327	30,768	243,876
High Income Fund	27,510	3,481	2,012	28,493
International Small Company Fund	57,625	7,096	7,244	60,749
LargeCap Growth Fund I	251,511	41,141	31,160	278,585
LargeCap S&P 500 Index Fund	257,832	23,374	31,131	267,475
LargeCap Value Fund III	261,928	40,050	30,511	246,745
MidCap Fund	51,048	7,043	5,212	54,711
MidCap Growth Fund III	108,120	13,684	11,322	106,728
MidCap Value Fund I	165,803	28,378	16,358	163,524
Origin Emerging Markets Fund	75,057	31,150	10,526	98,550
Overseas Fund	155,010	51,456	20,377	206,417
Real Estate Securities Fund	62,246	5,363	3,386	58,831
SmallCap Growth Fund I	51,302	5,672	6,039	47,431
SmallCap Value Fund II	53,306	10,993	5,985	51,155
	<u>\$ 2,489,925</u>	<u>\$ 404,460</u>	<u>\$ 290,012</u>	<u>\$ 2,664,702</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ (408)	\$ 1,724	\$ 44,386
Core Fixed Income Fund	2,798	1	—	(2,551)
Diversified International Fund	3,976	82	—	31,961
Equity Income Fund	6,236	(189)	9,374	(16,431)
High Income Fund	2,090	(3)	—	(483)
International Small Company Fund	839	(36)	—	3,308
LargeCap Growth Fund I	—	174	24,845	16,919
LargeCap S&P 500 Index Fund	3,839	(503)	3,450	17,903
LargeCap Value Fund III	4,327	(260)	19,987	(24,462)
MidCap Fund	—	196	1,590	1,636
MidCap Growth Fund III	—	(90)	1,957	(3,664)
MidCap Value Fund I	2,486	(19)	8,913	(14,280)
Origin Emerging Markets Fund	2,541	(2)	—	2,871
Overseas Fund	4,528	(24)	9,589	20,352
Real Estate Securities Fund	1,221	7	979	(5,399)
SmallCap Growth Fund I	—	348	409	(3,852)
SmallCap Value Fund II	1,483	(16)	4,154	(7,143)
	<u>\$ 36,364</u>	<u>\$ (742)</u>	<u>\$ 86,971</u>	<u>\$ 61,071</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2055 Fund
October 31, 2023

INVESTMENT COMPANIES - 99.99%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 58.80%		
Blue Chip Fund ^{(a),(b)}	2,650,921	\$ 89,044
Core Fixed Income Fund ^(a)	3,272,715	26,084
Diversified International Fund ^(a)	10,368,748	122,559
International Small Company Fund ^(a)	2,178,540	19,367
LargeCap Growth Fund I ^{(a),(b)}	5,532,295	87,687
MidCap Fund ^{(a),(b)}	517,349	17,140
MidCap Value Fund I ^(a)	3,435,359	51,530
Origin Emerging Markets Fund ^(a)	3,509,182	31,056
Real Estate Securities Fund ^(a)	792,897	18,546
SmallCap Growth Fund I ^{(a),(b)}	1,285,547	15,041
SmallCap Value Fund II ^(a)	1,562,407	16,140
	\$	494,194
Principal Funds, Inc. Institutional Class - 41.19%		
Equity Income Fund ^(a)	2,322,058	76,953
High Income Fund ^(a)	1,172,416	9,074
LargeCap S&P 500 Index Fund ^(a)	3,955,570	84,214
LargeCap Value Fund III ^(a)	4,688,708	77,973
MidCap Growth Fund III ^{(a),(b)}	3,299,399	33,819
Overseas Fund ^(a)	6,400,064	64,193
	\$	346,226
TOTAL INVESTMENT COMPANIES	\$	840,420
Total Investments	\$	840,420
Other Assets and Liabilities - 0.01%		125
TOTAL NET ASSETS - 100.00%	\$	840,545

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.58%
International Equity Funds	28.23%
Fixed Income Funds	4.18%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 71,771	\$ 13,369	\$ 9,086	\$ 89,044
Core Fixed Income Fund	23,218	5,078	1,321	26,084
Diversified International Fund	90,550	35,702	12,394	122,559
Equity Income Fund	73,925	17,198	8,921	76,953
High Income Fund	7,860	1,955	574	9,074
International Small Company Fund	16,402	4,312	2,133	19,367
LargeCap Growth Fund I	71,535	20,049	9,058	87,687
LargeCap S&P 500 Index Fund	73,330	14,901	9,040	84,214
LargeCap Value Fund III	74,492	19,692	8,852	77,973
MidCap Fund	14,522	3,658	1,529	17,140
MidCap Growth Fund III	30,763	7,723	3,331	33,819
MidCap Value Fund I	47,169	13,544	4,805	51,530
Origin Emerging Markets Fund	21,365	12,156	3,093	31,056
Overseas Fund	44,110	20,397	5,955	64,193
Real Estate Securities Fund	17,583	3,658	971	18,546
SmallCap Growth Fund I	14,612	3,361	1,785	15,041
SmallCap Value Fund II	15,180	4,881	1,765	16,140
	\$ 708,387	\$ 201,634	\$ 84,613	\$ 840,420

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ 26	\$ 497	\$ 12,964
Core Fixed Income Fund	850	(1)	—	(890)
Diversified International Fund	1,154	(9)	—	8,710
Equity Income Fund	1,876	(6)	2,696	(5,243)
High Income Fund	634	—	—	(167)
International Small Company Fund	243	(3)	—	789
LargeCap Growth Fund I	—	4	7,175	5,157
LargeCap S&P 500 Index Fund	1,108	(8)	996	5,031
LargeCap Value Fund III	1,249	18	5,767	(7,377)
MidCap Fund	—	8	458	481
MidCap Growth Fund III	—	—	566	(1,336)
MidCap Value Fund I	718	7	2,573	(4,385)
Origin Emerging Markets Fund	738	(1)	—	629
Overseas Fund	1,310	(5)	2,763	5,646
Real Estate Securities Fund	375	1	281	(1,725)
SmallCap Growth Fund I	—	—	119	(1,147)
SmallCap Value Fund II	430	(2)	1,205	(2,154)
	\$ 10,685	\$ 29	\$ 25,096	\$ 14,983

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2060 Fund
October 31, 2023

INVESTMENT COMPANIES - 99.99%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 58.81%		
Blue Chip Fund ^{(a),(b)}	2,535,342	\$ 85,162
Core Fixed Income Fund ^(a)	3,136,580	24,998
Diversified International Fund ^(a)	9,931,061	117,385
International Small Company Fund ^(a)	2,089,696	18,577
LargeCap Growth Fund I ^{(a),(b)}	5,291,199	83,865
MidCap Fund ^{(a),(b)}	494,405	16,380
MidCap Value Fund I ^(a)	3,287,178	49,308
Origin Emerging Markets Fund ^(a)	3,357,473	29,714
Real Estate Securities Fund ^(a)	759,081	17,755
SmallCap Growth Fund I ^{(a),(b)}	1,231,682	14,411
SmallCap Value Fund II ^(a)	1,495,492	15,448
		<u>\$ 473,003</u>
Principal Funds, Inc. Institutional Class - 41.18%		
Equity Income Fund ^(a)	2,223,121	73,674
High Income Fund ^(a)	1,123,076	8,693
LargeCap S&P 500 Index Fund ^(a)	3,783,759	80,556
LargeCap Value Fund III ^(a)	4,488,692	74,647
MidCap Growth Fund III ^{(a),(b)}	3,159,993	32,390
Overseas Fund ^(a)	6,108,661	61,270
		<u>\$ 331,230</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 804,233</u>
Total Investments		<u>\$ 804,233</u>
Other Assets and Liabilities - 0.01%		<u>119</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 804,352</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.59%
International Equity Funds	28.21%
Fixed Income Funds	4.19%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 67,425	\$ 14,276	\$ 8,799	\$ 85,162
Core Fixed Income Fund	21,813	5,381	1,329	24,998
Diversified International Fund	85,132	36,252	12,085	117,385
Equity Income Fund	69,445	17,905	8,643	73,674
High Income Fund	7,389	2,036	570	8,693
International Small Company Fund	15,421	4,532	2,086	18,577
LargeCap Growth Fund I	67,203	20,556	8,771	83,865
LargeCap S&P 500 Index Fund	68,887	15,714	8,752	80,556
LargeCap Value Fund III	69,976	20,213	8,575	74,647
MidCap Fund	13,643	3,780	1,495	16,380
MidCap Growth Fund III	28,911	8,051	3,260	32,390
MidCap Value Fund I	44,318	13,854	4,696	49,308
Origin Emerging Markets Fund	20,084	12,088	3,011	29,714
Overseas Fund	41,451	20,337	5,780	61,270
Real Estate Securities Fund	16,506	3,882	977	17,755
SmallCap Growth Fund I	13,743	3,568	1,788	14,411
SmallCap Value Fund II	14,276	4,996	1,774	15,448
	<u>\$ 665,623</u>	<u>\$ 207,421</u>	<u>\$ 82,391</u>	<u>\$ 804,233</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ 20	\$ 467	\$ 12,240
Core Fixed Income Fund	805	—	—	(867)
Diversified International Fund	1,085	(6)	—	8,092
Equity Income Fund	1,778	9	2,536	(5,042)
High Income Fund	601	—	—	(162)
International Small Company Fund	229	(3)	—	713
LargeCap Growth Fund I	—	(7)	6,747	4,884
LargeCap S&P 500 Index Fund	1,042	(5)	936	4,712
LargeCap Value Fund III	1,174	17	5,421	(6,984)
MidCap Fund	—	9	430	443
MidCap Growth Fund III	—	—	532	(1,312)
MidCap Value Fund I	675	4	2,419	(4,172)
Origin Emerging Markets Fund	693	—	—	553
Overseas Fund	1,231	(4)	2,597	5,266
Real Estate Securities Fund	359	1	262	(1,657)
SmallCap Growth Fund I	—	—	112	(1,112)
SmallCap Value Fund II	405	(1)	1,134	(2,049)
	<u>\$ 10,077</u>	<u>\$ 34</u>	<u>\$ 23,593</u>	<u>\$ 13,546</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2065 Fund
October 31, 2023

INVESTMENT COMPANIES - 99.99%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 58.96%		
Blue Chip Fund ^{(a),(b)}	442,267	\$ 14,856
Core Fixed Income Fund ^(a)	556,503	4,435
Diversified International Fund ^(a)	1,755,488	20,750
International Small Company Fund ^(a)	372,547	3,312
LargeCap Growth Fund I ^{(a),(b)}	924,423	14,652
MidCap Fund ^{(a),(b)}	85,713	2,839
MidCap Value Fund I ^(a)	575,456	8,632
Origin Emerging Markets Fund ^(a)	587,676	5,201
Real Estate Securities Fund ^(a)	134,550	3,147
SmallCap Growth Fund I ^{(a),(b)}	219,072	2,563
SmallCap Value Fund II ^(a)	263,866	2,726
	\$	83,113
Principal Funds, Inc. Institutional Class - 41.03%		
Equity Income Fund ^(a)	389,462	12,907
High Income Fund ^(a)	198,386	1,536
LargeCap S&P 500 Index Fund ^(a)	661,005	14,073
LargeCap Value Fund III ^(a)	788,423	13,111
MidCap Growth Fund III ^{(a),(b)}	559,034	5,730
Overseas Fund ^(a)	1,044,207	10,473
	\$	57,830
TOTAL INVESTMENT COMPANIES	\$	140,943
Total Investments	\$	140,943
Other Assets and Liabilities - 0.01%		20
TOTAL NET ASSETS - 100.00%	\$	140,963

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.56%
International Equity Funds	28.19%
Fixed Income Funds	4.24%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 9,601	\$ 5,055	\$ 1,715	\$ 14,856
Core Fixed Income Fund	3,110	1,836	337	4,435
Diversified International Fund	12,148	10,066	2,510	20,750
Equity Income Fund	9,887	5,581	1,685	12,907
High Income Fund	1,053	643	129	1,536
International Small Company Fund	2,201	1,491	439	3,312
LargeCap Growth Fund I	9,570	5,983	1,713	14,652
LargeCap S&P 500 Index Fund	9,808	5,262	1,706	14,073
LargeCap Value Fund III	9,962	5,918	1,679	13,111
MidCap Fund	1,944	1,151	313	2,839
MidCap Growth Fund III	4,121	2,563	692	5,730
MidCap Value Fund I	6,314	3,996	991	8,632
Origin Emerging Markets Fund	2,866	2,929	620	5,201
Overseas Fund	5,910	5,011	1,161	10,473
Real Estate Securities Fund	2,352	1,338	247	3,147
SmallCap Growth Fund I	1,964	1,331	530	2,563
SmallCap Value Fund II	2,039	1,544	531	2,726
	\$ 94,850	\$ 61,698	\$ 16,998	\$ 140,943

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ —	\$ 68	\$ 1,915
Core Fixed Income Fund	131	—	—	(174)
Diversified International Fund	161	1	—	1,045
Equity Income Fund	284	(1)	372	(875)
High Income Fund	97	—	—	(31)
International Small Company Fund	34	—	—	59
LargeCap Growth Fund I	—	(1)	994	813
LargeCap S&P 500 Index Fund	154	(1)	138	710
LargeCap Value Fund III	173	4	798	(1,094)
MidCap Fund	—	—	63	57
MidCap Growth Fund III	—	—	79	(262)
MidCap Value Fund I	99	(1)	356	(686)
Origin Emerging Markets Fund	103	—	—	26
Overseas Fund	180	—	381	713
Real Estate Securities Fund	61	—	38	(296)
SmallCap Growth Fund I	—	—	17	(202)
SmallCap Value Fund II	60	—	169	(326)
	\$ 1,537	\$ 1	\$ 3,473	\$ 1,392

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime 2070 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.10%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 59.25%		
Blue Chip Fund ^{(a),(b)}	27,847	\$ 935
Core Fixed Income Fund ^(a)	37,059	295
Diversified International Fund ^(a)	114,311	1,351
International Small Company Fund ^(a)	25,131	224
LargeCap Growth Fund I ^{(a),(b)}	58,208	923
MidCap Fund ^{(a),(b)}	5,481	182
MidCap Value Fund I ^(a)	37,655	565
Origin Emerging Markets Fund ^(a)	37,890	335
Real Estate Securities Fund ^(a)	8,972	210
SmallCap Growth Fund I ^{(a),(b)}	15,659	183
SmallCap Value Fund II ^(a)	18,613	192
		<u>\$ 5,395</u>
Principal Funds, Inc. Institutional Class - 40.85%		
Equity Income Fund ^(a)	25,342	840
High Income Fund ^(a)	12,978	100
LargeCap S&P 500 Index Fund ^(a)	42,089	896
LargeCap Value Fund III ^(a)	51,228	852
MidCap Growth Fund III ^{(a),(b)}	36,865	378
Overseas Fund ^(a)	65,077	653
		<u>\$ 3,719</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 9,114</u>
Total Investments		<u>\$ 9,114</u>
Other Assets and Liabilities - (0.10)%		<u>(9)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 9,105</u></u>

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(b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.61%
International Equity Funds	28.15%
Fixed Income Funds	4.34%
Other Assets and Liabilities	(0.10)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ —	\$ 1,142	\$ 184	\$ 935
Core Fixed Income Fund	—	398	89	295
Diversified International Fund	—	1,760	320	1,351
Equity Income Fund	—	1,098	196	840
High Income Fund	—	130	27	100
International Small Company Fund	—	320	77	224
LargeCap Growth Fund I	—	1,150	183	923
LargeCap S&P 500 Index Fund	—	1,124	184	896
LargeCap Value Fund III	—	1,092	199	852
MidCap Fund	—	233	38	182
MidCap Growth Fund III	—	523	102	378
MidCap Value Fund I	—	744	142	565
Origin Emerging Markets Fund	—	434	72	335
Overseas Fund	—	820	126	653
Real Estate Securities Fund	—	293	61	210
SmallCap Growth Fund I	—	308	99	183
SmallCap Value Fund II	—	308	97	192
	<u>\$ —</u>	<u>\$ 11,877</u>	<u>\$ 2,196</u>	<u>\$ 9,114</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Blue Chip Fund	\$ —	\$ —	\$ —	(23)
Core Fixed Income Fund	3	—	—	(14)
Diversified International Fund	—	(1)	—	(88)
Equity Income Fund	5	—	—	(62)
High Income Fund	2	—	—	(3)
International Small Company Fund	—	—	—	(19)
LargeCap Growth Fund I	—	(1)	—	(43)
LargeCap S&P 500 Index Fund	—	—	—	(44)
LargeCap Value Fund III	—	—	—	(41)
MidCap Fund	—	—	—	(13)
MidCap Growth Fund III	—	—	—	(43)
MidCap Value Fund I	—	—	—	(37)
Origin Emerging Markets Fund	—	—	—	(27)
Overseas Fund	—	—	—	(41)
Real Estate Securities Fund	2	—	—	(22)
SmallCap Growth Fund I	—	—	—	(26)
SmallCap Value Fund II	—	—	—	(19)
	<u>\$ 12</u>	<u>\$ (2)</u>	<u>\$ —</u>	<u>(565)</u>

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Principal LifeTime Hybrid 2015 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.02%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 18.32%		
Diversified International Fund ^(a)	1,557,439	\$ 18,409
Diversified Real Asset Fund ^(a)	501,933	5,125
International Small Company Fund ^(a)	202,362	1,799
MidCap S&P 400 Index Fund ^(a)	487,928	9,461
Origin Emerging Markets Fund ^(a)	229,746	2,033
SmallCap S&P 600 Index Fund ^(a)	132,620	2,936
		<u>\$ 39,763</u>
Principal Funds, Inc. Institutional Class - 81.70%		
Bond Market Index Fund ^(a)	8,950,610	72,947
High Income Fund ^(a)	1,880,106	14,552
Inflation Protection Fund ^(a)	1,811,619	13,660
LargeCap S&P 500 Index Fund ^(a)	1,833,145	39,028
Short-Term Income Fund ^(a)	3,213,503	37,180
		<u>\$ 177,367</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 217,130</u>
Total Investments		<u>\$ 217,130</u>
Other Assets and Liabilities - (0.02)%		<u>(39)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 217,091</u></u>

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Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	63.72%
Domestic Equity Funds	23.69%
International Equity Funds	10.25%
Specialty Funds	2.36%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 54,990	\$ 27,375	\$ 7,763	\$ 72,947
Diversified International Fund	11,423	9,392	3,463	18,409
Diversified Real Asset Fund	4,032	2,303	559	5,125
High Income Fund	10,645	5,945	1,750	14,552
Inflation Protection Fund	10,880	5,678	2,059	13,660
International Small Company Fund	1,297	870	418	1,799
LargeCap S&P 500 Index Fund	30,859	14,411	8,386	39,028
MidCap S&P 400 Index Fund	8,027	4,192	1,946	9,461
Origin Emerging Markets Fund	1,222	1,204	416	2,033
Short-Term Income Fund	25,284	15,119	3,611	37,180
SmallCap S&P 600 Index Fund	2,642	1,657	813	2,936
	<u>\$ 161,301</u>	<u>\$ 88,146</u>	<u>\$ 31,184</u>	<u>\$ 217,130</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Bond Market Index Fund	\$ 989	\$ (1)	\$ —	(1,654)
Diversified International Fund	161	13	—	1,044
Diversified Real Asset Fund	217	—	255	(651)
High Income Fund	942	—	—	(288)
Inflation Protection Fund	674	(4)	—	(835)
International Small Company Fund	21	—	—	50
LargeCap S&P 500 Index Fund	479	(16)	430	2,160
MidCap S&P 400 Index Fund	125	—	482	(812)
Origin Emerging Markets Fund	47	—	—	23
Short-Term Income Fund	968	—	—	388
SmallCap S&P 600 Index Fund	40	—	248	(550)
	<u>\$ 4,663</u>	<u>\$ (8)</u>	<u>\$ 1,415</u>	<u>(1,125)</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2020 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 21.87%		
Diversified International Fund ^(a)	3,967,932	\$ 46,901
Diversified Real Asset Fund ^(a)	1,042,657	10,646
International Small Company Fund ^(a)	495,803	4,408
MidCap S&P 400 Index Fund ^(a)	1,231,810	23,885
Origin Emerging Markets Fund ^(a)	584,687	5,174
SmallCap S&P 600 Index Fund ^(a)	338,820	7,501
		<u>\$ 98,515</u>
Principal Funds, Inc. Institutional Class - 78.14%		
Bond Market Index Fund ^(a)	17,512,195	142,724
High Income Fund ^(a)	3,471,625	26,870
Inflation Protection Fund ^(a)	3,321,318	25,043
LargeCap S&P 500 Index Fund ^(a)	4,636,024	98,701
Short-Term Income Fund ^(a)	5,060,738	58,553
		<u>\$ 351,891</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 450,406</u>
Total Investments		<u>\$ 450,406</u>
Other Assets and Liabilities - (0.01)%		<u>(48)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 450,358</u></u>

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Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	56.22%
Domestic Equity Funds	28.89%
International Equity Funds	12.54%
Specialty Funds	2.36%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 141,418	\$ 23,456	\$ 19,805	\$ 142,724
Diversified International Fund	36,514	16,227	9,617	46,901
Diversified Real Asset Fund	10,984	2,638	1,492	10,646
High Income Fund	25,596	5,951	4,225	26,870
Inflation Protection Fund	26,432	5,518	5,239	25,043
International Small Company Fund	4,303	1,281	1,442	4,408
LargeCap S&P 500 Index Fund	100,977	17,075	26,077	98,701
MidCap S&P 400 Index Fund	26,224	5,509	5,710	23,885
Origin Emerging Markets Fund	3,581	2,409	934	5,174
Short-Term Income Fund	50,605	14,389	7,234	58,553
SmallCap S&P 600 Index Fund	8,416	2,629	2,010	7,501
	<u>\$ 435,050</u>	<u>\$ 97,082</u>	<u>\$ 83,785</u>	<u>\$ 450,406</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 2,423	\$ (16)	\$ —	(2,329)
Diversified International Fund	490	58	—	3,719
Diversified Real Asset Fund	528	3	660	(1,487)
High Income Fund	1,945	5	—	(457)
Inflation Protection Fund	1,513	(11)	—	(1,657)
International Small Company Fund	67	24	—	242
LargeCap S&P 500 Index Fund	1,474	(1,016)	1,326	7,742
MidCap S&P 400 Index Fund	387	8	1,496	(2,146)
Origin Emerging Markets Fund	130	—	—	118
Short-Term Income Fund	1,687	2	—	791
SmallCap S&P 600 Index Fund	119	(7)	745	(1,527)
	<u>\$ 10,763</u>	<u>\$ (950)</u>	<u>\$ 4,227</u>	<u>\$ 3,009</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2025 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 25.34%		
Diversified International Fund ^(a)	6,599,275	\$ 78,003
Diversified Real Asset Fund ^(a)	1,516,144	15,480
International Small Company Fund ^(a)	876,907	7,796
MidCap S&P 400 Index Fund ^(a)	2,072,779	40,191
Origin Emerging Markets Fund ^(a)	980,737	8,679
SmallCap S&P 600 Index Fund ^(a)	564,253	12,493
		<u>\$ 162,642</u>
Principal Funds, Inc. Institutional Class - 74.67%		
Bond Market Index Fund ^(a)	23,711,790	193,251
High Income Fund ^(a)	4,332,712	33,535
Inflation Protection Fund ^(a)	4,165,014	31,404
LargeCap S&P 500 Index Fund ^(a)	7,800,465	166,072
Short-Term Income Fund ^(a)	4,747,646	54,931
		<u>\$ 479,193</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 641,835</u>
Total Investments		<u>\$ 641,835</u>
Other Assets and Liabilities - (0.01)%		<u>(51)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 641,784</u></u>

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Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	48.79%
Domestic Equity Funds	34.09%
International Equity Funds	14.72%
Specialty Funds	2.41%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 157,734	\$ 52,302	\$ 12,547	\$ 193,251
Diversified International Fund	53,374	31,289	11,744	78,003
Diversified Real Asset Fund	13,334	5,166	994	15,480
High Income Fund	26,753	10,257	2,830	33,535
Inflation Protection Fund	26,789	10,118	3,542	31,404
International Small Company Fund	6,136	2,684	1,293	7,796
LargeCap S&P 500 Index Fund	141,177	43,571	28,715	166,072
MidCap S&P 400 Index Fund	36,283	13,714	6,359	40,191
Origin Emerging Markets Fund	5,336	4,527	1,288	8,679
Short-Term Income Fund	36,446	21,070	3,126	54,931
SmallCap S&P 600 Index Fund	12,033	5,326	2,482	12,493
	<u>\$ 515,395</u>	<u>\$ 200,024</u>	<u>\$ 74,920</u>	<u>\$ 641,835</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Bond Market Index Fund	\$ 2,753	\$ (6)	\$ —	(4,232)
Diversified International Fund	713	9	—	5,075
Diversified Real Asset Fund	691	—	817	(2,026)
High Income Fund	2,265	—	—	(645)
Inflation Protection Fund	1,599	(9)	—	(1,952)
International Small Company Fund	96	1	—	268
LargeCap S&P 500 Index Fund	2,144	14	1,922	10,025
MidCap S&P 400 Index Fund	548	(10)	2,112	(3,437)
Origin Emerging Markets Fund	194	(1)	—	105
Short-Term Income Fund	1,423	—	—	541
SmallCap S&P 600 Index Fund	176	—	1,092	(2,384)
	<u>\$ 12,602</u>	<u>\$ (2)</u>	<u>\$ 5,943</u>	<u>1,338</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2030 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 29.68%		
Diversified International Fund ^(a)	7,912,814	\$ 93,529
International Small Company Fund ^(a)	1,078,527	9,588
MidCap S&P 400 Index Fund ^(a)	2,497,516	48,427
Origin Emerging Markets Fund ^(a)	1,176,550	10,413
Real Estate Securities Fund ^(a)	609,795	14,263
SmallCap S&P 600 Index Fund ^(a)	693,203	15,348
		<u>\$ 191,568</u>
Principal Funds, Inc. Institutional Class - 70.33%		
Bond Market Index Fund ^(a)	27,531,527	224,382
High Income Fund ^(a)	4,018,824	31,106
LargeCap S&P 500 Index Fund ^(a)	9,321,119	198,446
		<u>\$ 453,934</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 645,502</u>
Total Investments		<u>\$ 645,502</u>
Other Assets and Liabilities - (0.01)%		<u>(60)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 645,442</u></u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	42.84%
Fixed Income Funds	39.58%
International Equity Funds	17.59%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 177,114	\$ 64,078	\$ 12,064	\$ 224,382
Diversified International Fund	63,385	35,952	11,713	93,529
High Income Fund	25,035	8,995	2,334	31,106
International Small Company Fund	7,490	3,152	1,378	9,588
LargeCap S&P 500 Index Fund	168,281	50,098	31,221	198,446
MidCap S&P 400 Index Fund	43,395	15,584	6,405	48,427
Origin Emerging Markets Fund	6,477	5,158	1,359	10,413
Real Estate Securities Fund	12,417	4,010	852	14,263
SmallCap S&P 600 Index Fund	14,326	6,226	2,358	15,348
	<u>\$ 517,920</u>	<u>\$ 193,253</u>	<u>\$ 69,684</u>	<u>\$ 645,502</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 3,075	\$ (2)	\$ —	\$ (4,744)
Diversified International Fund	831	(9)	—	5,914
High Income Fund	2,067	—	—	(590)
International Small Company Fund	115	—	—	324
LargeCap S&P 500 Index Fund	2,534	(38)	2,276	11,326
MidCap S&P 400 Index Fund	650	1	2,509	(4,148)
Origin Emerging Markets Fund	231	(1)	—	138
Real Estate Securities Fund	277	1	198	(1,313)
SmallCap S&P 600 Index Fund	207	(3)	1,290	(2,843)
	<u>\$ 9,987</u>	<u>\$ (51)</u>	<u>\$ 6,273</u>	<u>\$ 4,064</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2035 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 33.88%		
Diversified International Fund ^(a)	6,937,289	\$ 81,999
International Small Company Fund ^(a)	892,032	7,930
MidCap S&P 400 Index Fund ^(a)	2,179,763	42,266
Origin Emerging Markets Fund ^(a)	1,024,369	9,066
Real Estate Securities Fund ^(a)	459,282	10,742
SmallCap S&P 600 Index Fund ^(a)	595,493	13,184
		<u>\$ 165,187</u>
Principal Funds, Inc. Institutional Class - 66.13%		
Bond Market Index Fund ^(a)	15,672,985	127,735
High Income Fund ^(a)	2,721,988	21,068
LargeCap S&P 500 Index Fund ^(a)	8,152,607	173,569
		<u>\$ 322,372</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 487,559</u>
Total Investments		\$ 487,559
Other Assets and Liabilities - (0.01)%		(47)
TOTAL NET ASSETS - 100.00%		<u>\$ 487,512</u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	49.18%
Fixed Income Funds	30.52%
International Equity Funds	20.31%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 98,702	\$ 38,963	\$ 7,206	\$ 127,735
Diversified International Fund	58,171	29,897	11,630	81,999
High Income Fund	16,440	6,617	1,595	21,068
International Small Company Fund	6,601	2,429	1,417	7,930
LargeCap S&P 500 Index Fund	150,204	41,212	28,290	173,569
MidCap S&P 400 Index Fund	38,717	13,286	6,164	42,266
Origin Emerging Markets Fund	5,712	4,413	1,193	9,066
Real Estate Securities Fund	9,573	2,834	686	10,742
SmallCap S&P 600 Index Fund	12,792	5,315	2,447	13,184
	<u>\$ 396,912</u>	<u>\$ 144,966</u>	<u>\$ 60,628</u>	<u>\$ 487,559</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 1,701	\$ 1	\$ —	\$ (2,725)
Diversified International Fund	746	7	—	5,554
High Income Fund	1,375	—	—	(394)
International Small Company Fund	99	5	—	312
LargeCap S&P 500 Index Fund	2,261	(53)	2,030	10,496
MidCap S&P 400 Index Fund	575	(6)	2,222	(3,567)
Origin Emerging Markets Fund	199	—	—	134
Real Estate Securities Fund	212	1	149	(980)
SmallCap S&P 600 Index Fund	183	(1)	1,139	(2,475)
	<u>\$ 7,351</u>	<u>\$ (46)</u>	<u>\$ 5,540</u>	<u>\$ 6,355</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2040 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 39.31%		
Diversified International Fund ^(a)	8,524,364	\$ 100,758
International Small Company Fund ^(a)	1,140,964	10,143
MidCap S&P 400 Index Fund ^(a)	2,675,461	51,877
Origin Emerging Markets Fund ^(a)	1,243,714	11,007
Real Estate Securities Fund ^(a)	482,844	11,294
SmallCap S&P 600 Index Fund ^(a)	735,093	16,275
		<u>\$ 201,354</u>
Principal Funds, Inc. Institutional Class - 60.70%		
Bond Market Index Fund ^(a)	9,968,158	81,241
High Income Fund ^(a)	2,072,134	16,038
LargeCap S&P 500 Index Fund ^(a)	10,034,027	213,624
		<u>\$ 310,903</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 512,257</u>
Total Investments		<u>\$ 512,257</u>
Other Assets and Liabilities - (0.01)%		<u>(46)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 512,211</u></u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	57.22%
International Equity Funds	23.80%
Fixed Income Funds	18.99%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 56,924	\$ 29,060	\$ 2,843	\$ 81,241
Diversified International Fund	65,705	39,504	10,362	100,758
High Income Fund	11,681	5,522	848	16,038
International Small Company Fund	7,573	3,437	1,151	10,143
LargeCap S&P 500 Index Fund	169,016	58,724	25,772	213,624
MidCap S&P 400 Index Fund	43,300	18,667	5,674	51,877
Origin Emerging Markets Fund	6,620	5,423	1,149	11,007
Real Estate Securities Fund	9,294	3,494	447	11,294
SmallCap S&P 600 Index Fund	14,414	6,981	2,153	16,275
	<u>\$ 384,527</u>	<u>\$ 170,812</u>	<u>\$ 50,399</u>	<u>\$ 512,257</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 1,000	\$ (1)	\$ —	(1,899)
Diversified International Fund	854	3	—	5,908
High Income Fund	1,018	—	—	(317)
International Small Company Fund	115	(1)	—	285
LargeCap S&P 500 Index Fund	2,600	11	2,331	11,645
MidCap S&P 400 Index Fund	655	(5)	2,522	(4,411)
Origin Emerging Markets Fund	234	—	—	113
Real Estate Securities Fund	219	1	148	(1,048)
SmallCap S&P 600 Index Fund	211	(1)	1,309	(2,966)
	<u>\$ 6,906</u>	<u>\$ 7</u>	<u>\$ 6,310</u>	<u>\$ 7,310</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2045 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 43.19%		
Diversified International Fund ^(a)	6,065,155	\$ 71,690
International Small Company Fund ^(a)	810,357	7,204
MidCap S&P 400 Index Fund ^(a)	1,904,250	36,923
Origin Emerging Markets Fund ^(a)	890,851	7,884
Real Estate Securities Fund ^(a)	309,393	7,237
SmallCap S&P 600 Index Fund ^(a)	521,245	11,541
		<u>\$ 142,479</u>
Principal Funds, Inc. Institutional Class - 56.82%		
Bond Market Index Fund ^(a)	3,454,108	28,151
High Income Fund ^(a)	939,049	7,268
LargeCap S&P 500 Index Fund ^(a)	7,140,609	152,024
		<u>\$ 187,443</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 329,922</u>
Total Investments		<u>\$ 329,922</u>
Other Assets and Liabilities - (0.01)%		<u>(44)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 329,878</u></u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	62.98%
International Equity Funds	26.30%
Fixed Income Funds	10.73%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 19,490	\$ 10,195	\$ 879	\$ 28,151
Diversified International Fund	47,714	26,415	6,723	71,690
High Income Fund	5,085	2,655	329	7,268
International Small Company Fund	5,525	2,245	781	7,204
LargeCap S&P 500 Index Fund	124,117	37,467	17,985	152,024
MidCap S&P 400 Index Fund	32,078	11,723	3,756	36,923
Origin Emerging Markets Fund	4,787	3,803	786	7,884
Real Estate Securities Fund	6,190	1,988	267	7,237
SmallCap S&P 600 Index Fund	10,581	4,483	1,410	11,541
	<u>\$ 255,567</u>	<u>\$ 100,974</u>	<u>\$ 32,916</u>	<u>\$ 329,922</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 334	\$ —	\$ —	(655)
Diversified International Fund	611	(1)	—	4,285
High Income Fund	447	—	—	(143)
International Small Company Fund	83	—	—	215
LargeCap S&P 500 Index Fund	1,856	20	1,667	8,405
MidCap S&P 400 Index Fund	474	(4)	1,829	(3,118)
Origin Emerging Markets Fund	166	—	—	80
Real Estate Securities Fund	142	—	97	(674)
SmallCap S&P 600 Index Fund	150	(3)	936	(2,110)
	<u>\$ 4,263</u>	<u>\$ 12</u>	<u>\$ 4,529</u>	<u>\$ 6,285</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2050 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 46.28%		
Diversified International Fund ^(a)	5,697,957	\$ 67,350
International Small Company Fund ^(a)	764,809	6,799
MidCap S&P 400 Index Fund ^(a)	1,791,386	34,735
Origin Emerging Markets Fund ^(a)	843,208	7,462
Real Estate Securities Fund ^(a)	270,315	6,323
SmallCap S&P 600 Index Fund ^(a)	493,290	10,922
		\$ 133,591
Principal Funds, Inc. Institutional Class - 53.73%		
Bond Market Index Fund ^(a)	1,109,400	9,042
High Income Fund ^(a)	406,140	3,143
LargeCap S&P 500 Index Fund ^(a)	6,712,739	142,914
		\$ 155,099
TOTAL INVESTMENT COMPANIES		\$ 288,690
Total Investments		\$ 288,690
Other Assets and Liabilities - (0.01)%		(39)
TOTAL NET ASSETS - 100.00%		\$ 288,651

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.51%
International Equity Funds	28.28%
Fixed Income Funds	4.22%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 7,135	\$ 2,344	\$ 233	\$ 9,042
Diversified International Fund	43,593	24,581	4,595	67,350
High Income Fund	2,420	909	123	3,143
International Small Company Fund	5,039	2,089	502	6,799
LargeCap S&P 500 Index Fund	111,808	36,233	12,594	142,914
MidCap S&P 400 Index Fund	28,895	11,342	2,549	34,735
Origin Emerging Markets Fund	4,426	3,493	515	7,462
Real Estate Securities Fund	5,289	1,805	171	6,323
SmallCap S&P 600 Index Fund	9,748	4,394	1,235	10,922
	\$ 218,353	\$ 87,190	\$ 22,517	\$ 288,690

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 123	\$ —	\$ —	(204)
Diversified International Fund	553	(3)	—	3,774
High Income Fund	206	—	—	(63)
International Small Company Fund	75	—	—	173
LargeCap S&P 500 Index Fund	1,687	(10)	1,516	7,477
MidCap S&P 400 Index Fund	429	(2)	1,653	(2,951)
Origin Emerging Markets Fund	152	—	—	58
Real Estate Securities Fund	124	—	83	(600)
SmallCap S&P 600 Index Fund	139	(2)	867	(1,983)
	\$ 3,488	\$ (17)	\$ 4,119	\$ 5,681

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2055 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.02%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 46.29%		
Diversified International Fund ^(a)	3,286,410	\$ 38,845
International Small Company Fund ^(a)	446,394	3,968
MidCap S&P 400 Index Fund ^(a)	1,035,006	20,069
Origin Emerging Markets Fund ^(a)	486,622	4,307
Real Estate Securities Fund ^(a)	157,136	3,675
SmallCap S&P 600 Index Fund ^(a)	285,537	6,322
		<u>\$ 77,186</u>
Principal Funds, Inc. Institutional Class - 53.73%		
Bond Market Index Fund ^(a)	645,711	5,262
High Income Fund ^(a)	235,884	1,826
LargeCap S&P 500 Index Fund ^(a)	3,874,575	82,490
		<u>\$ 89,578</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 166,764</u>
Total Investments		<u>\$ 166,764</u>
Other Assets and Liabilities - (0.02)%		<u>(34)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 166,730</u></u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.51%
International Equity Funds	28.26%
Fixed Income Funds	4.25%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 3,661	\$ 1,805	\$ 71	\$ 5,262
Diversified International Fund	22,436	16,749	2,137	38,845
High Income Fund	1,241	670	46	1,826
International Small Company Fund	2,597	1,544	231	3,968
LargeCap S&P 500 Index Fund	57,116	27,280	5,851	82,490
MidCap S&P 400 Index Fund	14,791	8,123	1,180	20,069
Origin Emerging Markets Fund	2,269	2,277	238	4,307
Real Estate Securities Fund	2,703	1,375	52	3,675
SmallCap S&P 600 Index Fund	5,023	3,205	813	6,322
	<u>\$ 111,837</u>	<u>\$ 63,028</u>	<u>\$ 10,619</u>	<u>\$ 166,764</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 64	\$ —	\$ —	(133)
Diversified International Fund	290	—	—	1,797
High Income Fund	114	—	—	(39)
International Small Company Fund	39	—	—	58
LargeCap S&P 500 Index Fund	879	—	789	3,945
MidCap S&P 400 Index Fund	223	—	861	(1,665)
Origin Emerging Markets Fund	80	—	—	(1)
Real Estate Securities Fund	70	—	43	(351)
SmallCap S&P 600 Index Fund	73	—	456	(1,093)
	<u>\$ 1,832</u>	<u>\$ —</u>	<u>\$ 2,149</u>	<u>\$ 2,518</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2060 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.03%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 46.32%		
Diversified International Fund ^(a)	1,610,761	\$ 19,039
International Small Company Fund ^(a)	221,149	1,966
MidCap S&P 400 Index Fund ^(a)	508,309	9,856
Origin Emerging Markets Fund ^(a)	238,661	2,112
Real Estate Securities Fund ^(a)	77,408	1,811
SmallCap S&P 600 Index Fund ^(a)	140,886	3,119
		<u>\$ 37,903</u>
Principal Funds, Inc. Institutional Class - 53.71%		
Bond Market Index Fund ^(a)	318,965	2,599
High Income Fund ^(a)	116,258	900
LargeCap S&P 500 Index Fund ^(a)	1,899,707	40,446
		<u>\$ 43,945</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 81,848</u>
Total Investments		<u>\$ 81,848</u>
Other Assets and Liabilities - (0.03)%		<u>(25)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 81,823</u></u>

(a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.50%
International Equity Funds	28.25%
Fixed Income Funds	4.28%
Other Assets and Liabilities	(0.03)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 1,654	\$ 1,060	\$ 45	\$ 2,599
Diversified International Fund	10,220	9,133	1,066	19,039
High Income Fund	561	384	25	900
International Small Company Fund	1,188	881	118	1,966
LargeCap S&P 500 Index Fund	25,588	15,831	2,714	40,446
MidCap S&P 400 Index Fund	6,676	4,594	595	9,856
Origin Emerging Markets Fund	1,040	1,202	119	2,112
Real Estate Securities Fund	1,216	802	33	1,811
SmallCap S&P 600 Index Fund	2,314	1,836	502	3,119
	<u>\$ 50,457</u>	<u>\$ 35,723</u>	<u>\$ 5,217</u>	<u>\$ 81,848</u>

	Income	Realized Gain/(Loss)	Realized Gain from	Change in
		on Investments	Capital Gain Distributions	Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 30	\$ —	\$ —	(70)
Diversified International Fund	133	—	—	752
High Income Fund	54	—	—	(20)
International Small Company Fund	18	—	—	15
LargeCap S&P 500 Index Fund	401	1	361	1,740
MidCap S&P 400 Index Fund	102	—	394	(819)
Origin Emerging Markets Fund	37	—	—	(11)
Real Estate Securities Fund	33	—	20	(174)
SmallCap S&P 600 Index Fund	34	—	214	(529)
	<u>\$ 842</u>	<u>\$ 1</u>	<u>\$ 989</u>	<u>\$ 884</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2065 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.06%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 46.30%		
Diversified International Fund ^(a)	460,299	\$ 5,441
International Small Company Fund ^(a)	63,296	563
MidCap S&P 400 Index Fund ^(a)	145,176	2,815
Origin Emerging Markets Fund ^(a)	68,222	604
Real Estate Securities Fund ^(a)	22,214	519
SmallCap S&P 600 Index Fund ^(a)	39,982	885
		<u>\$ 10,827</u>
Principal Funds, Inc. Institutional Class - 53.76%		
Bond Market Index Fund ^(a)	91,280	744
High Income Fund ^(a)	33,303	258
LargeCap S&P 500 Index Fund ^(a)	543,412	11,568
		<u>\$ 12,570</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 23,397</u>
Total Investments		<u>\$ 23,397</u>
Other Assets and Liabilities - (0.06)%		<u>(15)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 23,382</u></u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.52%
International Equity Funds	28.26%
Fixed Income Funds	4.28%
Other Assets and Liabilities	(0.06)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 428	\$ 404	\$ 66	744
Diversified International Fund	2,609	3,323	665	5,441
High Income Fund	145	143	24	258
International Small Company Fund	302	338	76	563
LargeCap S&P 500 Index Fund	6,689	5,955	1,570	11,568
MidCap S&P 400 Index Fund	1,730	1,684	374	2,815
Origin Emerging Markets Fund	259	427	74	604
Real Estate Securities Fund	315	305	50	519
SmallCap S&P 600 Index Fund	590	679	241	885
	<u>\$ 13,067</u>	<u>\$ 13,258</u>	<u>\$ 3,140</u>	<u>23,397</u>

	Income	Realized Gain/(Loss)	Realized Gain from	Change in
		on Investments	Capital Gain Distributions	Unrealized Gain/(Loss)
Bond Market Index Fund	\$ 8	\$ —	\$ —	(22)
Diversified International Fund	34	—	—	174
High Income Fund	15	—	—	(6)
International Small Company Fund	5	—	—	(1)
LargeCap S&P 500 Index Fund	105	—	94	494
MidCap S&P 400 Index Fund	27	—	103	(225)
Origin Emerging Markets Fund	9	—	—	(8)
Real Estate Securities Fund	9	—	5	(51)
SmallCap S&P 600 Index Fund	9	—	55	(143)
	<u>\$ 221</u>	<u>\$ —</u>	<u>\$ 257</u>	<u>212</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Hybrid 2070 Fund
October 31, 2023

INVESTMENT COMPANIES - 100.89%	Shares Held	Value
Principal Funds, Inc. Class R-6 - 47.02%		
Diversified International Fund ^(a)	13,264	\$ 156,776
International Small Company Fund ^(a)	1,866	16,589
MidCap S&P 400 Index Fund ^(a)	4,241	82,232
Origin Emerging Markets Fund ^(a)	1,972	17,449
Real Estate Securities Fund ^(a)	660	15,444
SmallCap S&P 600 Index Fund ^(a)	1,243	27,511
		<u>\$ 316,001</u>
Principal Funds, Inc. Institutional Class - 53.87%		
Bond Market Index Fund ^(a)	2,693	21,945
High Income Fund ^(a)	971	7,516
LargeCap S&P 500 Index Fund ^(a)	15,616	332,475
		<u>\$ 361,936</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 677,937</u>
Total Investments		<u>\$ 677,937</u>
Other Assets and Liabilities - (0.89)%		<u>(5,504)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 672,433</u>

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Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	68.01%
International Equity Funds	28.42%
Fixed Income Funds	4.46%
Other Assets and Liabilities	(0.89)%
TOTAL NET ASSETS	<u>100.00%</u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ —	\$ 32,096	\$ 9,376	\$ 21,945
Diversified International Fund	—	217,943	52,321	156,776
High Income Fund	—	10,554	2,804	7,516
International Small Company Fund	—	25,961	8,016	16,589
LargeCap S&P 500 Index Fund	—	453,576	110,109	332,475
MidCap S&P 400 Index Fund	—	121,531	32,444	82,232
Origin Emerging Markets Fund	—	24,655	5,986	17,449
Real Estate Securities Fund	—	23,735	6,979	15,444
SmallCap S&P 600 Index Fund	—	50,034	19,662	27,511
	<u>\$ —</u>	<u>\$ 960,085</u>	<u>\$ 247,697</u>	<u>\$ 677,937</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Bond Market Index Fund	\$ —	\$ 1	\$ —	—\$ (776)
Diversified International Fund	—	13	—	(8,859)
High Income Fund	171	(2)	—	(232)
International Small Company Fund	—	(7)	—	(1,349)
LargeCap S&P 500 Index Fund	—	170	—	(11,162)
MidCap S&P 400 Index Fund	—	27	—	(6,882)
Origin Emerging Markets Fund	—	(5)	—	(1,215)
Real Estate Securities Fund	133	7	—	(1,319)
SmallCap S&P 600 Index Fund	—	(99)	—	(2,762)
	<u>\$ 304</u>	<u>\$ 105</u>	<u>\$ —</u>	<u>—\$ (34,556)</u>

Amounts in whole dollars.

Schedule of Investments
Principal LifeTime Hybrid Income Fund
October 31, 2023

INVESTMENT COMPANIES - 100.02%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 17.81%		
Diversified International Fund ^(a)	720,349	\$ 8,515
Diversified Real Asset Fund ^(a)	251,784	2,571
International Small Company Fund ^(a)	96,650	859
MidCap S&P 400 Index Fund ^(a)	225,786	4,378
Origin Emerging Markets Fund ^(a)	104,650	926
SmallCap S&P 600 Index Fund ^(a)	61,829	1,369
		<u>\$ 18,618</u>
Principal Funds, Inc. Institutional Class - 82.21%		
Bond Market Index Fund ^(a)	4,356,386	35,504
High Income Fund ^(a)	918,508	7,109
Inflation Protection Fund ^(a)	881,961	6,650
LargeCap S&P 500 Index Fund ^(a)	847,904	18,052
Short-Term Income Fund ^(a)	1,610,865	18,638
		<u>\$ 85,953</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 104,571</u>
Total Investments		<u>\$ 104,571</u>
Other Assets and Liabilities - (0.02)%		<u>(21)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 104,550</u></u>

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Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	64.95%
Domestic Equity Funds	22.76%
International Equity Funds	9.85%
Specialty Funds	2.46%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Bond Market Index Fund	\$ 31,202	\$ 11,678	\$ 6,706	\$ 35,504
Diversified International Fund	5,549	4,161	1,732	8,515
Diversified Real Asset Fund	2,296	1,043	426	2,571
High Income Fund	6,001	2,565	1,322	7,109
Inflation Protection Fund	6,171	2,433	1,535	6,650
International Small Company Fund	650	387	206	859
LargeCap S&P 500 Index Fund	15,478	5,937	4,439	18,052
MidCap S&P 400 Index Fund	4,034	1,708	989	4,378
Origin Emerging Markets Fund	572	532	192	926
Short-Term Income Fund	14,162	7,194	2,943	18,638
SmallCap S&P 600 Index Fund	1,307	664	344	1,369
	<u>\$ 87,422</u>	<u>\$ 38,302</u>	<u>\$ 20,834</u>	<u>\$ 104,571</u>

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Bond Market Index Fund	\$ 532	\$ (8)	\$ —	(662)
Diversified International Fund	76	8	—	529
Diversified Real Asset Fund	117	—	141	(342)
High Income Fund	493	—	—	(135)
Inflation Protection Fund	361	(2)	—	(417)
International Small Company Fund	10	—	—	28
LargeCap S&P 500 Index Fund	232	(6)	207	1,082
MidCap S&P 400 Index Fund	61	—	234	(375)
Origin Emerging Markets Fund	21	1	—	13
Short-Term Income Fund	527	—	—	225
SmallCap S&P 600 Index Fund	19	(1)	119	(257)
	<u>\$ 2,449</u>	<u>\$ (8)</u>	<u>\$ 701</u>	<u>(311)</u>

Amounts in thousands.

Schedule of Investments
Principal LifeTime Strategic Income Fund
October 31, 2023

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Class R-6 - 54.75%		
Blue Chip Fund ^{(a),(b)}	849,733	\$ 28,543
Core Fixed Income Fund ^(a)	32,552,723	259,445
Diversified International Fund ^(a)	3,235,858	38,248
Diversified Real Asset Fund ^(a)	1,744,961	17,816
International Small Company Fund ^(a)	693,889	6,169
LargeCap Growth Fund I ^{(a),(b)}	1,770,250	28,058
MidCap Fund ^{(a),(b)}	131,630	4,361
MidCap Value Fund I ^(a)	1,089,318	16,340
Origin Emerging Markets Fund ^(a)	1,125,676	9,962
SmallCap Growth Fund I ^{(a),(b)}	401,161	4,694
SmallCap Value Fund II ^(a)	494,047	5,103
		<u>\$ 418,739</u>
Principal Funds, Inc. Institutional Class - 45.26%		
Equity Income Fund ^(a)	738,909	24,487
High Income Fund ^(a)	6,767,414	52,380
Inflation Protection Fund ^(a)	6,432,669	48,502
LargeCap S&P 500 Index Fund ^(a)	1,240,626	26,413
LargeCap Value Fund III ^(a)	1,487,167	24,732
MidCap Growth Fund III ^{(a),(b)}	1,141,129	11,697
Overseas Fund ^(a)	2,085,666	20,919
Short-Term Income Fund ^(a)	11,840,516	136,995
		<u>\$ 346,125</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 764,864</u>
Total Investments		<u>\$ 764,864</u>
Other Assets and Liabilities - (0.01)%		<u>(77)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 764,787</u></u>

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- (b) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	65.02%
Domestic Equity Funds	22.81%
International Equity Funds	9.85%
Specialty Funds	2.33%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Strategic Income Fund
October 31, 2023

Affiliated Securities	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 11,668	\$ 10,210	\$ 5,180	\$ 28,543
Core Fixed Income Fund	120,914	220,956	39,053	259,445
Diversified International Fund	13,369	39,050	7,463	38,248
Diversified Real Asset Fund	8,662	13,042	2,518	17,816
Equity Income Fund	12,022	12,400	5,122	24,487
High Income Fund	23,040	44,831	7,350	52,380
Inflation Protection Fund	24,127	38,480	8,608	48,502
International Small Company Fund	2,540	5,339	1,344	6,169
LargeCap Growth Fund I	11,630	26,657	5,165	28,058
LargeCap S&P 500 Index Fund	11,924	9,961	5,145	26,413
LargeCap Value Fund III	12,114	19,538	5,096	24,732
MidCap Fund	1,907	1,624	875	4,361
MidCap Growth Fund III	5,412	8,374	2,217	11,697
MidCap Value Fund I	7,584	11,646	3,028	16,340
Origin Emerging Markets Fund	3,237	10,958	1,867	9,962
Overseas Fund	6,498	14,914	3,429	20,919
Short-Term Income Fund	53,323	103,577	17,415	136,995
SmallCap Growth Fund I	2,321	2,472	1,057	4,694
SmallCap Value Fund II	2,412	3,217	1,054	5,103
	\$ 334,704	\$ 597,246	\$ 122,986	\$ 764,864

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)*
Blue Chip Fund	\$ —	\$ (557)	\$ 77	\$ 12,402
Core Fixed Income Fund	6,504	(3,455)	—	(39,917)
Diversified International Fund	175	151	—	(6,859)
Diversified Real Asset Fund	561	(7)	508	(1,363)
Equity Income Fund	462	(275)	417	5,462
High Income Fund	2,839	(621)	—	(7,520)
Inflation Protection Fund	1,326	(177)	—	(5,320)
International Small Company Fund	39	1	—	(367)
LargeCap Growth Fund I	—	(224)	1,098	(4,840)
LargeCap S&P 500 Index Fund	170	(292)	153	9,965
LargeCap Value Fund III	192	(29)	884	(1,795)
MidCap Fund	—	(181)	59	1,886
MidCap Growth Fund III	—	157	97	(29)
MidCap Value Fund I	112	5	402	133
Origin Emerging Markets Fund	115	15	—	(2,381)
Overseas Fund	199	45	423	2,891
Short-Term Income Fund	3,028	20	—	(2,510)
SmallCap Growth Fund I	—	264	18	694
SmallCap Value Fund II	66	(7)	185	535
	\$ 15,788	\$ (5,167)	\$ 4,321	\$ (38,933)

Amounts in thousands.

**Includes (\$24,304) from merger of Principal LifeTime 2010 Fund. See Notes for additional information.*

Schedule of Investments
Real Estate Securities Fund
October 31, 2023

INVESTMENT COMPANIES - 2.47%	Shares Held	Value (000's)
Money Market Funds - 2.47%		
Principal Government Money Market Fund - Class R-6 5.27%(a),(b)	127,008,402	\$ 127,008
TOTAL INVESTMENT COMPANIES		\$ 127,008
COMMON STOCKS - 98.43%	Shares Held	Value (000's)
Entertainment - 0.76%		
Marriott Vacations Worldwide Corp	438,498	\$ 39,403
REITs - 97.67%		
Agree Realty Corp	1,291,876	72,268
Alexandria Real Estate Equities Inc	1,601,421	149,140
American Homes 4 Rent	5,896,869	193,063
American Tower Corp	1,140,096	203,154
Apartment Income REIT Corp	3,415,804	99,776
Apple Hospitality REIT Inc	3,423,349	53,678
AvalonBay Communities Inc	1,561,091	258,735
Boston Properties Inc	646,600	34,638
Broadstone Net Lease Inc	4,899,431	69,327
Cousins Properties Inc	2,756,086	49,251
CubeSmart	978,998	33,374
DiamondRock Hospitality Co	4,476,165	34,601
Digital Realty Trust Inc	1,917,342	238,441
Equinix Inc	452,554	330,202
Equity LifeStyle Properties Inc	415,602	27,347
Equity Residential	788,706	43,639
Essex Property Trust Inc	930,542	199,062
Extra Space Storage Inc	2,007,307	207,937
First Industrial Realty Trust Inc	2,113,949	89,420
Gaming and Leisure Properties Inc	2,709,297	122,975
Healthcare Realty Trust Inc	3,359,776	48,213
InvenTrust Properties Corp	1,017,323	25,535
Invitation Homes Inc	6,492,516	192,763
Kilroy Realty Corp	1,827,839	52,240
National Health Investors Inc	882,153	44,143
NETSTREIT Corp	2,136,639	30,447
Prologis Inc	3,485,434	351,157
Public Storage	426,548	101,821
Realty Income Corp	946,060	44,824
Regency Centers Corp	2,595,424	156,400
Rexford Industrial Realty Inc	3,619,276	156,497
Sabra Health Care REIT Inc	7,049,294	96,152
Saul Centers Inc	465,312	16,179
Simon Property Group Inc	684,559	75,226
Sun Communities Inc	1,606,220	178,676
Terreno Realty Corp	1,624,419	86,549
Ventas Inc	6,633,412	281,655
VICI Properties Inc	8,325,882	232,292
Welltower Inc	4,200,548	351,208
		\$ 5,032,005
TOTAL COMMON STOCKS		\$ 5,071,408
Total Investments		\$ 5,198,416
Other Assets and Liabilities - (0.90)%		(46,298)
TOTAL NET ASSETS - 100.00%		\$ 5,152,118

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- (b) *1-day yield shown is as of period end.*

Portfolio Summary	
Sector	Percent
Financial	97.67%
Money Market Funds	2.47%
Consumer, Cyclical	0.76%
Other Assets and Liabilities	(0.90)%
TOTAL NET ASSETS	100.00%

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 821,869	\$ 694,861	\$ 127,008
Principal Government Money Market Fund - Institutional Class 5.22%	141,406	171,305	312,711	—
	\$ 141,406	\$ 993,174	\$ 1,007,572	\$ 127,008

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 3,898	\$ —	\$ —	—
Principal Government Money Market Fund - Institutional Class 5.22%	140	—	—	—
	\$ 4,038	\$ —	\$ —	—

Amounts in thousands.

See accompanying notes.

Schedule of Investments
SAM Balanced Portfolio
October 31, 2023

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 0.74%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	29,543,141	\$ 29,543
Principal Exchange-Traded Funds - 12.49%		
Principal U.S. Mega-Cap ETF ^(a)	10,148,257	422,573
Principal U.S. Small-Cap ETF ^(a)	1,987,700	76,269
		<u>\$ 498,842</u>
Principal Funds, Inc. Class R-6 - 48.99%		
Blue Chip Fund ^{(a),(c)}	10,996,574	369,375
Core Fixed Income Fund ^(a)	71,701,091	571,458
Diversified International Fund ^(a)	12,482,984	147,549
Diversified Real Asset Fund ^(a)	12,346,182	126,055
High Yield Fund ^(a)	24,303,874	151,899
International Equity Index Fund ^(a)	1,984,182	20,021
International Small Company Fund ^(a)	4,478,781	39,816
LargeCap Growth Fund I ^{(a),(c)}	8,706,237	137,994
MidCap Fund ^{(a),(c)}	2,055,610	68,102
Origin Emerging Markets Fund ^(a)	9,896,651	87,585
Real Estate Securities Fund ^(a)	1,609,074	37,636
Small-MidCap Dividend Income Fund ^(a)	5,248,749	78,521
Spectrum Preferred and Capital Securities Income Fund ^(a)	14,557,862	120,976
		<u>\$ 1,956,987</u>
Principal Funds, Inc. Institutional Class - 37.83%		
Bond Market Index Fund ^(a)	32,948,463	268,530
Equity Income Fund ^(a)	8,447,703	279,957
Finisterre Emerging Markets Total Return Bond Fund ^(a)	6,654,743	54,902
Government & High Quality Bond Fund ^(a)	6,826,256	56,521
Inflation Protection Fund ^(a)	9,511,292	71,715
LargeCap S&P 500 Index Fund ^(a)	3,881,473	82,637
LargeCap Value Fund III ^(a)	8,835,790	146,939
Overseas Fund ^(a)	9,542,869	95,715
Principal Capital Appreciation Fund ^(a)	6,136,032	372,396
Short-Term Income Fund ^(a)	7,045,445	81,516
		<u>\$ 1,510,828</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 3,996,200</u>
Total Investments		<u>\$ 3,996,200</u>
Other Assets and Liabilities - (0.05)%		<u>(1,936)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,994,264</u></u>

(a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*

(b) *1-day yield shown is as of period end.*

(c) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	51.88%
Fixed Income Funds	34.49%
International Equity Funds	9.78%
Specialty Funds	3.16%
Money Market Funds	0.74%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SAM Balanced Portfolio
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 462,224	\$ 17,269	\$ 182,737	\$ 369,375
Bond Market Index Fund	348,711	15,725	90,208	268,530
Core Fixed Income Fund	435,431	168,777	8,495	571,458
Diversified International Fund	188,886	5,115	68,129	147,549
Diversified Real Asset Fund	182,301	29,842	64,991	126,055
Equity Income Fund	417,395	26,460	145,138	279,957
Finisterre Emerging Markets Total Return Bond Fund	50,715	5,235	3,084	54,902
Global Real Estate Securities Fund	18,036	230	19,694	—
Government & High Quality Bond Fund	105,004	3,792	53,006	56,521
High Yield Fund	110,274	63,186	20,689	151,899
Inflation Protection Fund	84,559	6,712	14,169	71,715
International Equity Index Fund	—	42,236	19,570	20,021
International Small Company Fund	40,658	1,002	4,227	39,816
LargeCap Growth Fund I	70,015	76,216	18,966	137,994
LargeCap S&P 500 Index Fund	—	84,214	4,768	82,637
LargeCap Value Fund III	126,011	86,642	54,436	146,939
MidCap Fund	179,931	6,234	124,511	68,102
Origin Emerging Markets Fund	136,502	17,931	77,939	87,585
Overseas Fund	63,068	31,841	7,025	95,715
Principal Capital Appreciation Fund	329,698	54,842	41,034	372,396
Principal Government Money Market Fund - Class R-6 5.27%	—	173,550	144,007	29,543
Principal Government Money Market Fund - Institutional Class 5.22%	41,450	211	41,661	—
Principal U.S. Mega-Cap ETF	242,853	144,022	—	422,573
Principal U.S. Small-Cap ETF	53,999	40,450	11,355	76,269
Real Estate Securities Fund	—	43,795	571	37,636
Short-Term Income Fund	126,548	6,730	53,644	81,516
Small-MidCap Dividend Income Fund	—	87,498	3,494	78,521
Spectrum Preferred and Capital Securities Income Fund	196,310	11,060	83,319	120,976
	\$ 4,010,579	\$ 1,250,817	\$ 1,360,867	\$ 3,996,200

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ 13,934	\$ 3,224	\$ 58,685
Bond Market Index Fund	5,828	(8,276)	—	2,578
Core Fixed Income Fund	18,458	(1,218)	—	(23,037)
Diversified International Fund	2,222	(1,960)	—	23,637
Diversified Real Asset Fund	7,723	(11,514)	10,734	(9,583)
Equity Income Fund	8,563	26,883	15,379	(45,643)
Finisterre Emerging Markets Total Return Bond Fund	3,523	(646)	—	2,682
Global Real Estate Securities Fund	220	3,919	—	(2,491)
Government & High Quality Bond Fund	2,062	(4,371)	—	5,102
High Yield Fund	7,688	(2,542)	—	1,670
Inflation Protection Fund	5,059	(1,615)	—	(3,772)
International Equity Index Fund	—	(1,119)	—	(1,526)
International Small Company Fund	558	(226)	—	2,609
LargeCap Growth Fund I	—	(6,326)	7,007	17,055
LargeCap S&P 500 Index Fund	—	263	—	2,928
LargeCap Value Fund III	2,095	(6,556)	9,703	(4,722)
MidCap Fund	—	(21,130)	5,534	27,578
Origin Emerging Markets Fund	4,373	(26,798)	—	37,889
Overseas Fund	1,737	(473)	3,700	8,304
Principal Capital Appreciation Fund	3,196	(8,355)	—	37,245
Principal Government Money Market Fund - Class R-6 5.27%	2,865	—	—	—
Principal Government Money Market Fund - Institutional Class 5.22%	172	—	—	—
Principal U.S. Mega-Cap ETF	4,320	—	—	35,698
Principal U.S. Small-Cap ETF	583	4,398	—	(11,223)
Real Estate Securities Fund	374	(92)	—	(5,496)
Short-Term Income Fund	3,826	(2,399)	—	4,281
Small-MidCap Dividend Income Fund	1,059	(82)	—	(5,401)
Spectrum Preferred and Capital Securities Income Fund	9,001	(14,282)	—	11,207
	\$ 95,505	\$ (70,583)	\$ 55,281	\$ 166,254

Amounts in thousands.

Schedule of Investments
SAM Conservative Balanced Portfolio
October 31, 2023

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 0.56%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	8,996,795	\$ 8,997
Principal Exchange-Traded Funds - 8.60%		
Principal U.S. Mega-Cap ETF ^(a)	2,746,648	114,370
Principal U.S. Small-Cap ETF ^(a)	647,700	24,853
		<u>\$ 139,223</u>
Principal Funds, Inc. Class R-6 - 50.70%		
Blue Chip Fund ^{(a),(c)}	2,962,670	99,516
Core Fixed Income Fund ^(a)	49,547,796	394,896
Diversified International Fund ^(a)	3,437,516	40,632
Diversified Real Asset Fund ^(a)	4,399,152	44,915
High Yield Fund ^(a)	10,848,287	67,802
International Equity Index Fund ^(a)	795,847	8,030
International Small Company Fund ^(a)	1,117,510	9,935
LargeCap Growth Fund I ^{(a),(c)}	1,311,195	20,782
MidCap Fund ^{(a),(c)}	488,210	16,174
Origin Emerging Markets Fund ^(a)	2,465,523	21,820
Real Estate Securities Fund ^(a)	496,784	11,620
Small-MidCap Dividend Income Fund ^(a)	1,335,847	19,984
Spectrum Preferred and Capital Securities Income Fund ^(a)	7,752,373	64,422
		<u>\$ 820,528</u>
Principal Funds, Inc. Institutional Class - 40.19%		
Bond Market Index Fund ^(a)	26,267,435	214,080
Equity Income Fund ^(a)	2,973,561	98,544
Finisterre Emerging Markets Total Return Bond Fund ^(a)	4,531,925	37,388
Government & High Quality Bond Fund ^(a)	4,697,457	38,895
Inflation Protection Fund ^(a)	8,032,144	60,562
LargeCap S&P 500 Index Fund ^(a)	1,210,715	25,776
LargeCap Value Fund III ^(a)	1,194,348	19,862
Overseas Fund ^(a)	1,624,040	16,289
Principal Capital Appreciation Fund ^(a)	1,564,608	94,956
Short-Term Income Fund ^(a)	3,803,232	44,004
		<u>\$ 650,356</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,619,104</u>
Total Investments		\$ 1,619,104
Other Assets and Liabilities - (0.05)%		(749)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,618,355</u>

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(b) *1-day yield shown is as of period end.*

(c) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	56.97%
Domestic Equity Funds	33.76%
International Equity Funds	5.98%
Specialty Funds	2.78%
Money Market Funds	0.56%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
SAM Conservative Balanced Portfolio
October 31, 2023

Affiliated Securities	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 134,086	\$ 5,678	\$ 60,399	\$ 99,516
Bond Market Index Fund	239,728	14,142	35,792	214,080
Core Fixed Income Fund	313,677	115,948	18,429	394,896
Diversified International Fund	46,853	1,821	12,940	40,632
Diversified Real Asset Fund	45,193	12,992	7,480	44,915
Equity Income Fund	148,074	12,188	55,191	98,544
Finisterre Emerging Markets Total Return Bond Fund	37,368	3,435	5,055	37,388
Global Real Estate Securities Fund	9,175	229	10,108	—
Government & High Quality Bond Fund	79,116	3,117	43,797	38,895
High Yield Fund	48,844	29,770	10,448	67,802
Inflation Protection Fund	54,988	13,864	4,644	60,562
International Equity Index Fund	—	14,584	5,623	8,030
International Small Company Fund	10,469	486	1,628	9,935
LargeCap Growth Fund I	—	20,822	1,608	20,782
LargeCap S&P 500 Index Fund	—	26,047	1,226	25,776
LargeCap Value Fund III	—	20,955	721	19,862
MidCap Fund	44,649	2,325	32,402	16,174
Origin Emerging Markets Fund	34,023	7,130	22,045	21,820
Overseas Fund	10,712	5,790	1,768	16,289
Principal Capital Appreciation Fund	89,850	9,444	12,410	94,956
Principal Government Money Market Fund - Class R-6 5.27%	—	47,505	38,508	8,997
Principal Government Money Market Fund - Institutional Class 5.22%	15,062	77	15,139	—
Principal U.S. Mega-Cap ETF	60,311	45,303	—	114,370
Principal U.S. Small-Cap ETF	13,865	13,634	927	24,853
Real Estate Securities Fund	—	13,285	—	11,620
Short-Term Income Fund	77,296	5,409	39,824	44,004
Small-MidCap Dividend Income Fund	—	21,530	177	19,984
Spectrum Preferred and Capital Securities Income Fund	102,291	6,444	42,642	64,422
	\$ 1,615,630	\$ 473,954	\$ 480,931	\$ 1,619,104

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ (665)	\$ 936	\$ 20,816
Bond Market Index Fund	4,016	(3,142)	—	(856)
Core Fixed Income Fund	12,985	(3,266)	—	(13,034)
Diversified International Fund	550	(1,668)	—	6,566
Diversified Real Asset Fund	2,058	(1,127)	2,664	(4,663)
Equity Income Fund	3,024	(2,431)	5,453	(4,096)
Finisterre Emerging Markets Total Return Bond Fund	2,492	(1,066)	—	2,706
Global Real Estate Securities Fund	111	1,634	—	(930)
Government & High Quality Bond Fund	1,430	(4,828)	—	5,287
High Yield Fund	3,340	(947)	—	583
Inflation Protection Fund	3,274	(495)	—	(3,151)
International Equity Index Fund	—	(320)	—	(611)
International Small Company Fund	139	(122)	—	730
LargeCap Growth Fund I	—	126	—	1,442
LargeCap S&P 500 Index Fund	—	53	—	902
LargeCap Value Fund III	—	6	—	(378)
MidCap Fund	—	(5,221)	1,380	6,823
Origin Emerging Markets Fund	1,094	(7,667)	—	10,379
Overseas Fund	295	(66)	628	1,621
Principal Capital Appreciation Fund	874	(1,060)	—	9,132
Principal Government Money Market Fund - Class R-6 5.27%	592	—	—	—
Principal Government Money Market Fund - Institutional Class 5.22%	63	—	—	—
Principal U.S. Mega-Cap ETF	1,078	—	—	8,756
Principal U.S. Small-Cap ETF	150	360	—	(2,079)
Real Estate Securities Fund	111	—	—	(1,665)
Short-Term Income Fund	2,355	(1,731)	—	2,854
Small-MidCap Dividend Income Fund	255	(13)	—	(1,356)
Spectrum Preferred and Capital Securities Income Fund	4,746	(7,545)	—	5,874
	\$ 45,032	\$ (41,201)	\$ 11,061	\$ 51,652

Amounts in thousands.

See accompanying notes.

Schedule of Investments
SAM Conservative Growth Portfolio
October 31, 2023

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 1.02%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	27,558,025	\$ 27,558
Principal Exchange-Traded Funds - 14.52%		
Principal U.S. Mega-Cap ETF ^(a)	7,811,445	325,269
Principal U.S. Small-Cap ETF ^(a)	1,747,800	67,064
		<u>\$ 392,333</u>
Principal Funds, Inc. Class R-6 - 46.45%		
Blue Chip Fund ^{(a),(c)}	10,079,542	338,572
Core Fixed Income Fund ^(a)	20,790,216	165,698
Diversified International Fund ^(a)	13,064,313	154,420
Diversified Real Asset Fund ^(a)	9,455,632	96,542
High Yield Fund ^(a)	6,757,146	42,232
International Equity Index Fund ^(a)	2,679,994	27,041
International Small Company Fund ^(a)	4,172,967	37,098
LargeCap Growth Fund I ^{(a),(c)}	7,515,761	119,125
MidCap Fund ^{(a),(c)}	1,771,678	58,696
Origin Emerging Markets Fund ^(a)	9,013,689	79,771
Real Estate Securities Fund ^(a)	1,653,414	38,673
Small-MidCap Dividend Income Fund ^(a)	4,101,656	61,361
Spectrum Preferred and Capital Securities Income Fund ^(a)	4,357,429	36,210
		<u>\$ 1,255,439</u>
Principal Funds, Inc. Institutional Class - 38.06%		
Bond Market Index Fund ^(a)	10,351,712	84,366
Equity Income Fund ^(a)	8,490,170	281,364
Finisterre Emerging Markets Total Return Bond Fund ^(a)	2,657,671	21,926
Government & High Quality Bond Fund ^(a)	2,070,568	17,144
Inflation Protection Fund ^(a)	2,418,116	18,233
LargeCap S&P 500 Index Fund ^(a)	3,298,254	70,220
LargeCap Value Fund III ^(a)	8,315,851	138,293
Overseas Fund ^(a)	6,576,363	65,961
Principal Capital Appreciation Fund ^(a)	5,459,009	331,307
		<u>\$ 1,028,814</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 2,704,144</u>
Total Investments		<u>\$ 2,704,144</u>
Other Assets and Liabilities - (0.05)%		<u>(1,352)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,702,792</u></u>

(a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*

(b) *1-day yield shown is as of period end.*

(c) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	67.72%
Fixed Income Funds	14.26%
International Equity Funds	13.48%
Specialty Funds	3.57%
Money Market Funds	1.02%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SAM Conservative Growth Portfolio
October 31, 2023

Affiliated Securities	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 415,457	\$ 11,283	\$ 154,579	\$ 338,572
Bond Market Index Fund	98,574	4,784	17,403	84,366
Core Fixed Income Fund	132,873	44,665	5,158	165,698
Diversified International Fund	180,883	3,423	49,615	154,420
Diversified Real Asset Fund	130,058	32,823	51,275	96,542
Equity Income Fund	374,988	25,783	100,704	281,364
Finisterre Emerging Markets Total Return Bond Fund	20,977	1,479	1,421	21,926
Global Real Estate Securities Fund	12,119	332	13,412	—
Government & High Quality Bond Fund	27,520	925	11,172	17,144
High Yield Fund	30,903	17,438	5,887	42,232
Inflation Protection Fund	20,114	1,743	2,382	18,233
International Equity Index Fund	—	56,761	26,138	27,041
International Small Company Fund	36,910	1,078	2,997	37,098
LargeCap Growth Fund I	70,100	58,697	18,992	119,125
LargeCap S&P 500 Index Fund	—	71,385	3,879	70,220
LargeCap Value Fund III	116,273	68,322	35,532	138,293
MidCap Fund	171,041	6,447	124,836	58,696
Origin Emerging Markets Fund	123,270	18,166	71,692	79,771
Overseas Fund	47,908	17,245	6,043	65,961
Principal Capital Appreciation Fund	305,429	38,304	39,275	331,307
Principal Government Money Market Fund - Class R-6 5.27%	—	156,012	128,454	27,558
Principal Government Money Market Fund - Institutional Class 5.22%	24,693	125	24,818	—
Principal U.S. Mega-Cap ETF	223,366	67,670	—	325,269
Principal U.S. Small-Cap ETF	57,290	33,666	18,427	67,064
Real Estate Securities Fund	—	44,714	335	38,673
Short-Term Income Fund	30,935	1,862	33,208	—
Small-MidCap Dividend Income Fund	—	83,892	17,060	61,361
Spectrum Preferred and Capital Securities Income Fund	54,755	3,115	20,611	36,210
	\$ 2,706,436	\$ 872,139	\$ 985,305	\$ 2,704,144

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ 5,642	\$ 2,904	\$ 60,769
Bond Market Index Fund	1,667	(1,422)	—	(167)
Core Fixed Income Fund	5,434	(838)	—	(5,844)
Diversified International Fund	2,104	(792)	—	20,521
Diversified Real Asset Fund	5,443	(9,425)	7,673	(5,639)
Equity Income Fund	8,097	(958)	13,833	(17,745)
Finisterre Emerging Markets Total Return Bond Fund	1,431	(285)	—	1,176
Global Real Estate Securities Fund	150	518	—	443
Government & High Quality Bond Fund	598	(1,200)	—	1,071
High Yield Fund	2,137	(736)	—	514
Inflation Protection Fund	1,111	(102)	—	(1,140)
International Equity Index Fund	—	(1,521)	—	(2,061)
International Small Company Fund	506	(647)	—	2,754
LargeCap Growth Fund I	—	(6,214)	7,027	15,534
LargeCap S&P 500 Index Fund	—	227	—	2,487
LargeCap Value Fund III	1,926	(4,311)	8,936	(6,459)
MidCap Fund	—	(21,011)	5,294	27,055
Origin Emerging Markets Fund	3,983	(25,245)	—	35,272
Overseas Fund	1,318	(589)	2,814	7,440
Principal Capital Appreciation Fund	2,964	(7,274)	—	34,123
Principal Government Money Market Fund - Class R-6 5.27%	2,191	—	—	—
Principal Government Money Market Fund - Institutional Class 5.22%	103	—	—	—
Principal U.S. Mega-Cap ETF	3,880	—	—	34,233
Principal U.S. Small-Cap ETF	552	7,139	—	(12,604)
Real Estate Securities Fund	383	(53)	—	(5,653)
Short-Term Income Fund	917	(1,000)	—	1,411
Small-MidCap Dividend Income Fund	1,024	(1,475)	—	(3,996)
Spectrum Preferred and Capital Securities Income Fund	2,613	(3,724)	—	2,675
	\$ 50,532	\$ (75,296)	\$ 48,481	\$ 186,170

Amounts in thousands.

Schedule of Investments
SAM Flexible Income Portfolio
October 31, 2023

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 0.67%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	15,208,525	\$ 15,209
Principal Exchange-Traded Funds - 7.58%		
Principal Active High Yield ETF ^(a)	2,073,084	37,087
Principal U.S. Mega-Cap ETF ^(a)	3,214,095	133,835
		<u>\$ 170,922</u>
Principal Funds, Inc. Class R-6 - 48.48%		
Blue Chip Fund ^{(a),(c)}	1,317,119	44,242
Core Fixed Income Fund ^(a)	83,481,884	665,352
Diversified International Fund ^(a)	4,786,272	56,574
Diversified Real Asset Fund ^(a)	3,364,694	34,353
Global Real Estate Securities Fund ^(a)	1,366,952	10,799
High Yield Fund ^(a)	12,422,455	77,640
LargeCap Growth Fund I ^{(a),(c)}	1,403,734	22,249
Origin Emerging Markets Fund ^(a)	1,211,300	10,720
Real Estate Securities Fund ^(a)	455,160	10,646
Small-MidCap Dividend Income Fund ^(a)	4,571,275	68,386
Spectrum Preferred and Capital Securities Income Fund ^(a)	11,183,699	92,937
		<u>\$ 1,093,898</u>
Principal Funds, Inc. Institutional Class - 43.32%		
Bond Market Index Fund ^(a)	51,418,472	419,060
Equity Income Fund ^(a)	2,136,458	70,802
Finisterre Emerging Markets Total Return Bond Fund ^(a)	6,053,178	49,939
Government & High Quality Bond Fund ^(a)	11,821,023	97,878
Inflation Protection Fund ^(a)	15,753,959	118,785
LargeCap S&P 500 Index Fund ^(a)	1,073,348	22,852
LargeCap Value Fund III ^(a)	1,315,638	21,879
Principal Capital Appreciation Fund ^(a)	1,533,381	93,061
Short-Term Income Fund ^(a)	7,178,236	83,052
		<u>\$ 977,308</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 2,257,337</u>
Total Investments		<u>\$ 2,257,337</u>
Other Assets and Liabilities - (0.05)%		<u>(1,028)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,256,309</u></u>

- (a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*
- (b) *1-day yield shown is as of period end.*
- (c) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Fixed Income Funds	72.77%
Domestic Equity Funds	21.63%
International Equity Funds	3.46%
Specialty Funds	1.52%
Money Market Funds	0.67%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SAM Flexible Income Portfolio
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 96,311	\$ 1,458	\$ 65,980	\$ 44,242
Bond Market Index Fund	504,952	35,269	112,909	419,060
Core Fixed Income Fund	638,270	114,128	63,898	665,352
Diversified International Fund	51,829	9,285	9,687	56,574
Diversified Real Asset Fund	—	34,690	—	34,353
Equity Income Fund	160,898	8,893	94,514	70,802
Finisterre Emerging Markets Total Return Bond Fund	47,215	3,815	3,022	49,939
Global Real Estate Securities Fund	15,109	218	4,114	10,799
Government & High Quality Bond Fund	159,565	4,505	65,005	97,878
High Yield Fund	34,379	47,603	3,189	77,640
Inflation Protection Fund	122,655	19,489	15,518	118,785
LargeCap Growth Fund I	—	24,807	4,579	22,249
LargeCap S&P 500 Index Fund	—	24,815	2,990	22,852
LargeCap Value Fund III	—	24,899	2,656	21,879
Origin Emerging Markets Fund	16,968	3,181	10,822	10,720
Principal Active High Yield ETF	51,184	—	14,637	37,087
Principal Capital Appreciation Fund	93,156	13,875	22,194	93,061
Principal Government Money Market Fund - Class R-6 5.27%	—	50,401	35,192	15,209
Principal Government Money Market Fund - Institutional Class 5.22%	22,788	687	23,475	—
Principal U.S. Mega-Cap ETF	62,817	62,152	—	133,835
Real Estate Securities Fund	—	12,386	161	10,646
Short-Term Income Fund	151,067	5,880	76,143	83,052
Small-MidCap Dividend Income Fund	32,564	45,549	7,109	68,386
Spectrum Preferred and Capital Securities Income Fund	184,049	8,419	98,049	92,937
	\$ 2,445,776	\$ 556,404	\$ 735,843	\$ 2,257,337

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ (423)	\$ 665	\$ 12,876
Bond Market Index Fund	8,336	(9,345)	—	1,093
Core Fixed Income Fund	23,194	(11,438)	—	(11,710)
Diversified International Fund	606	(501)	—	5,648
Diversified Real Asset Fund	—	—	—	(337)
Equity Income Fund	2,716	(3,320)	5,828	(1,155)
Finisterre Emerging Markets Total Return Bond Fund	3,210	(682)	—	2,613
Global Real Estate Securities Fund	180	500	—	(914)
Government & High Quality Bond Fund	3,449	(8,715)	—	7,528
High Yield Fund	3,239	(278)	—	(875)
Inflation Protection Fund	7,276	(1,715)	—	(6,126)
LargeCap Growth Fund I	—	452	—	1,569
LargeCap S&P 500 Index Fund	—	198	—	829
LargeCap Value Fund III	—	57	—	(421)
Origin Emerging Markets Fund	535	(5,339)	—	6,732
Principal Active High Yield ETF	2,808	(317)	—	857
Principal Capital Appreciation Fund	905	(3,102)	—	11,326
Principal Government Money Market Fund - Class R-6 5.27%	926	—	—	—
Principal Government Money Market Fund - Institutional Class 5.22%	96	—	—	—
Principal U.S. Mega-Cap ETF	1,145	—	—	8,866
Real Estate Securities Fund	105	(23)	—	(1,556)
Short-Term Income Fund	4,490	(3,488)	—	5,736
Small-MidCap Dividend Income Fund	1,022	(822)	1,324	(1,796)
Spectrum Preferred and Capital Securities Income Fund	7,615	(17,441)	—	15,959
	\$ 71,853	\$ (65,742)	\$ 7,817	\$ 56,742

Amounts in thousands.

Schedule of Investments
SAM Strategic Growth Portfolio
October 31, 2023

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 0.55%		
Principal Government Money Market Fund - Class R-6 5.27% ^{(a),(b)}	10,199,260	\$ 10,199
Principal Exchange-Traded Funds - 16.16%		
Principal U.S. Mega-Cap ETF ^(a)	6,047,800	251,831
Principal U.S. Small-Cap ETF ^(a)	1,237,500	47,483
		<u>\$ 299,314</u>
Principal Funds, Inc. Class R-6 - 42.81%		
Blue Chip Fund ^{(a),(c)}	8,198,273	275,380
Diversified International Fund ^(a)	8,234,075	97,327
Diversified Real Asset Fund ^(a)	6,722,863	68,640
International Equity Index Fund ^(a)	2,399,756	24,214
International Small Company Fund ^(a)	4,763,076	42,344
LargeCap Growth Fund I ^{(a),(c)}	5,991,232	94,961
MidCap Fund ^{(a),(c)}	1,080,287	35,790
Origin Emerging Markets Fund ^(a)	8,439,327	74,688
Real Estate Securities Fund ^(a)	380,653	8,903
Small-MidCap Dividend Income Fund ^(a)	4,731,059	70,777
		<u>\$ 793,024</u>
Principal Funds, Inc. Institutional Class - 40.53%		
Equity Income Fund ^(a)	6,572,781	217,822
LargeCap S&P 500 Index Fund ^(a)	2,687,555	57,218
LargeCap Value Fund III ^(a)	6,648,146	110,559
Overseas Fund ^(a)	8,993,174	90,201
Principal Capital Appreciation Fund ^(a)	4,528,294	274,822
		<u>\$ 750,622</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,853,159</u>
Total Investments		\$ 1,853,159
Other Assets and Liabilities - (0.05)%		(983)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,852,176</u>

(a) *Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.*

(b) *1-day yield shown is as of period end.*

(c) *Non-income producing security*

Portfolio Summary	
Fund Type	Percent
Domestic Equity Funds	78.05%
International Equity Funds	17.75%
Specialty Funds	3.70%
Money Market Funds	0.55%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
SAM Strategic Growth Portfolio
October 31, 2023

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Blue Chip Fund	\$ 306,500	\$ 18,633	\$ 100,636	\$ 275,380
Bond Market Index Fund	51,755	2,316	53,952	—
Diversified International Fund	128,176	3,066	47,912	97,327
Diversified Real Asset Fund	47,373	29,085	1,200	68,640
Equity Income Fund	276,930	23,216	67,868	217,822
International Equity Index Fund	—	50,939	23,527	24,214
International Small Company Fund	41,923	1,642	3,608	42,344
LargeCap Growth Fund I	56,726	44,849	14,014	94,961
LargeCap S&P 500 Index Fund	—	58,024	2,964	57,218
LargeCap Value Fund III	94,002	52,801	27,524	110,559
MidCap Fund	124,290	5,546	98,523	35,790
Origin Emerging Markets Fund	109,410	14,724	58,181	74,688
Overseas Fund	71,864	17,757	9,358	90,201
Principal Capital Appreciation Fund	241,878	27,776	16,129	274,822
Principal Government Money Market Fund - Class R-6 5.27%	—	51,990	41,791	10,199
Principal Government Money Market Fund - Institutional Class 5.22%	11,978	61	12,039	—
Principal U.S. Mega-Cap ETF	166,522	60,535	—	251,831
Principal U.S. Small-Cap ETF	50,014	17,847	16,609	47,483
Real Estate Securities Fund	—	10,203	—	8,903
Small-MidCap Dividend Income Fund	—	78,328	2,700	70,777
	\$ 1,779,341	\$ 569,338	\$ 598,535	\$ 1,853,159

	Income	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
Blue Chip Fund	\$ —	\$ (4,749)	\$ 2,151	\$ 55,632
Bond Market Index Fund	859	(3,898)	—	3,779
Diversified International Fund	1,491	(4,128)	—	18,125
Diversified Real Asset Fund	2,268	(170)	2,818	(6,448)
Equity Income Fund	6,128	(2,331)	10,307	(12,125)
International Equity Index Fund	—	(1,360)	—	(1,838)
International Small Company Fund	578	(1,139)	—	3,526
LargeCap Growth Fund I	—	73	5,705	7,327
LargeCap S&P 500 Index Fund	—	138	—	2,020
LargeCap Value Fund III	1,565	522	7,252	(9,242)
MidCap Fund	—	(11,903)	3,876	16,380
Origin Emerging Markets Fund	3,552	(2,497)	—	11,232
Overseas Fund	1,960	(1,048)	4,211	10,986
Principal Capital Appreciation Fund	2,362	(3,572)	—	24,869
Principal Government Money Market Fund - Class R-6 5.27%	848	—	—	—
Principal Government Money Market Fund - Institutional Class 5.22%	50	—	—	—
Principal U.S. Mega-Cap ETF	2,893	—	—	24,774
Principal U.S. Small-Cap ETF	466	6,435	—	(10,204)
Real Estate Securities Fund	87	—	—	(1,300)
Small-MidCap Dividend Income Fund	948	(83)	—	(4,768)
	\$ 26,055	\$ (29,710)	\$ 36,320	\$ 132,725

Amounts in thousands.

Schedule of Investments
Short-Term Income Fund
October 31, 2023

INVESTMENT COMPANIES - 3.06%	Shares Held	Value (000's)
Money Market Funds - 3.06%		
BlackRock Liquidity FedFund - Institutional Class	3,337,519	\$ 3,338
5.24%(a),(b)		
Principal Government Money Market Fund - Class	83,890,760	83,891
R-6 5.27%(a),(c)		
		\$ 87,229
TOTAL INVESTMENT COMPANIES		\$ 87,229
	Principal Amount (000's)	Value (000's)
BONDS - 91.04%		
Agriculture - 0.14%		
Bunge Ltd Finance Corp		
1.63%, 08/17/2025	\$ 4,200	\$ 3,889
Airlines - 0.48%		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 02/15/2029 ^(d)	8,585	8,178
Delta Air Lines Inc / SkyMiles IP Ltd		
4.50%, 10/20/2025 ^(d)	5,783	5,621
		\$ 13,799
Automobile Asset Backed Securities - 7.69%		
BMW Vehicle Owner Trust 2023-A		
5.72%, 04/27/2026	9,000	8,985
CPS Auto Receivables Trust 2023-C		
6.13%, 09/15/2026 ^(d)	7,921	7,906
Ford Credit Auto Owner Trust 2019-REV1		
3.52%, 07/15/2030 ^(d)	11,700	11,641
Ford Credit Auto Owner Trust 2020-REV2		
1.06%, 04/15/2033 ^(d)	11,000	9,999
Ford Credit Auto Owner Trust 2021-REV1		
1.37%, 10/17/2033 ^(d)	10,250	9,195
GM Financial Consumer Automobile Receivables Trust 2023-1		
5.19%, 03/16/2026	5,517	5,495
GM Financial Consumer Automobile Receivables Trust 2023-3		
5.74%, 09/16/2026	7,500	7,489
GM Financial Consumer Automobile Receivables Trust 2023-4		
5.89%, 11/16/2026	8,220	8,217
Honda Auto Receivables 2023-2 Owner Trust		
5.41%, 04/15/2026	10,000	9,953
Mercedes-Benz Auto Receivables Trust 2023-1		
5.09%, 01/15/2026	3,781	3,766
Nissan Auto Receivables 2023-A Owner Trust		
5.34%, 02/17/2026	8,000	7,969
OneMain Direct Auto Receivables Trust 2019-1		
3.63%, 09/14/2027 ^(d)	16,750	16,218
OneMain Direct Auto Receivables Trust 2021-1		
0.87%, 07/14/2028 ^(d)	27,000	25,688
OneMain Direct Auto Receivables Trust 2022-1		
4.65%, 03/14/2029 ^(d)	10,300	10,043
Toyota Auto Loan Extended Note Trust 2019-1		
2.56%, 11/25/2031 ^(d)	17,000	16,663
Toyota Auto Loan Extended Note Trust 2020-1		
1.35%, 05/25/2033 ^(d)	6,100	5,673
Toyota Auto Loan Extended Note Trust 2023-1		
4.93%, 06/25/2036 ^(d)	20,600	19,818
Toyota Auto Receivables 2023-A Owner Trust		
5.05%, 01/15/2026	9,920	9,878
Westlake Automobile Receivables Trust 2022-2		
6.45%, 08/15/2025 ^(d)	2,637	2,639
1.00 x 30 Day Average Secured Overnight Financing Rate + 1.13%		
World Omni Auto Receivables Trust 2022-A		
1.15%, 04/15/2025	12	12
World Omni Auto Receivables Trust 2023-A		
5.75%, 07/15/2026	10,094	10,081
1.00 x 30 Day Average Secured Overnight Financing Rate + 0.43%		

	Principal Amount (000's)	Value (000's)
BONDS (continued)		
Automobile Asset Backed Securities (continued)		
World Omni Select Auto Trust 2023-A		
5.92%, 03/15/2027	\$ 12,201	\$ 12,167
		\$ 219,495
Banks - 16.02%		
Bank of America Corp		
0.98%, 09/25/2025 ^(e)	19,500	18,560
Secured Overnight Financing Rate + 0.91%		
1.20%, 10/24/2026 ^(e)	9,600	8,672
Secured Overnight Financing Rate + 1.01%		
1.32%, 06/19/2026 ^(e)	19,400	17,829
Secured Overnight Financing Rate + 1.15%		
4.20%, 08/26/2024	24,500	24,104
Bank of Montreal		
0.95%, 01/22/2027 ^{(e),(f)}	14,700	13,108
Secured Overnight Financing Rate + 0.60%		
Bank of Nova Scotia/The		
1.30%, 09/15/2026	5,300	4,649
Barclays PLC		
2.28%, 11/24/2027 ^(e)	7,308	6,397
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.05%		
5.30%, 08/09/2026 ^(e)	7,250	7,074
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 2.30%		
BNP Paribas SA		
5.13%, 01/13/2029 ^{(d),(e)}	8,400	8,032
US Treasury Yield Curve Rate T Note		
Constant Maturity 1 Year + 1.45%		
Canadian Imperial Bank of Commerce		
5.93%, 10/02/2026	6,900	6,887
5.99%, 10/03/2028 ^(f)	3,440	3,397
Citigroup Inc		
1.12%, 01/28/2027 ^(e)	19,600	17,430
Secured Overnight Financing Rate + 0.77%		
4.00%, 08/05/2024	10,750	10,586
6.05%, 10/30/2024	9,600	9,568
Secured Overnight Financing Rate + 0.69%		
Deutsche Bank AG/New York NY		
0.90%, 05/28/2024	9,200	8,938
0.96%, 11/08/2023	11,000	10,989
Fifth Third Bancorp		
4.30%, 01/16/2024	15,700	15,624
Goldman Sachs Group Inc/The		
1.22%, 12/06/2023	12,000	11,948
2.64%, 02/24/2028 ^(e)	8,600	7,618
Secured Overnight Financing Rate + 1.11%		
4.48%, 08/23/2028 ^(e)	10,500	9,831
Secured Overnight Financing Rate + 1.73%		
6.14%, 12/09/2026	14,700	14,522
Secured Overnight Financing Rate + 0.79%		
HSBC Holdings PLC		
2.63%, 11/07/2025 ^(e)	9,300	8,917
CME Term Secured Overnight Financing Rate 3 Month + 1.40%		
JPMorgan Chase & Co		
1.04%, 02/04/2027 ^(e)	15,800	14,050
CME Term Secured Overnight Financing Rate 3 Month + 0.70%		
1.05%, 11/19/2026 ^(e)	19,600	17,628
Secured Overnight Financing Rate + 0.80%		
3.88%, 09/10/2024	5,249	5,148
KeyBank NA/Cleveland OH		
5.85%, 11/15/2027 ^(f)	14,400	13,336

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
October 31, 2023

				Principal						Principal	
BONDS (continued)		Amount (000's)	Value (000's)			BONDS (continued)		Amount (000's)	Value (000's)		
Banks (continued)				Commercial Mortgage Backed Securities (continued)							
Morgan Stanley				BX Commercial Mortgage Trust 2021-ACNT							
1.59%, 05/04/2027 ^(e)	\$	10,750	\$	9,552	6.30%, 11/15/2038 ^(d)		\$	11,000	\$	10,759	
Secured Overnight Financing Rate + 0.88%				1.00 x CME Term Secured Overnight							
2.48%, 01/21/2028 ^(e)		6,000		5,317	Financing Rate 1 Month + 0.96%						
Secured Overnight Financing Rate + 1.00%				BX Commercial Mortgage Trust 2021-SOAR							
5.05%, 01/28/2027 ^(e)		10,000		9,766	6.12%, 06/15/2038 ^(d)			11,327		11,096	
Secured Overnight Financing Rate + 1.30%				1.00 x CME Term Secured Overnight							
5.77%, 01/25/2024		13,500		13,500	Financing Rate 1 Month + 0.78%						
Secured Overnight Financing Rate + 0.46%				BX Commercial Mortgage Trust 2021-VOLT							
NatWest Group PLC				6.15%, 09/15/2036 ^(d)							
4.27%, 03/22/2025 ^(e)		9,750		9,652	1.00 x CME Term Secured Overnight			15,000		14,530	
3 Month USD LIBOR + 1.76%				Financing Rate 1 Month + 0.81%							
NatWest Markets PLC				BX Commercial Mortgage Trust 2021-XL2							
0.80%, 08/12/2024 ^(d)		7,800		7,482	6.14%, 10/15/2038 ^(d)			15,639		15,256	
Royal Bank of Canada				1.00 x CME Term Secured Overnight							
0.88%, 01/20/2026 ^(f)		14,700		13,176	Financing Rate 1 Month + 0.80%						
Societe Generale SA				BX Trust 2021-BXMF							
2.63%, 01/22/2025 ^(d)		9,700		9,238	6.08%, 10/15/2026 ^(d)			11,262		10,993	
Toronto-Dominion Bank/The				1.00 x CME Term Secured Overnight							
0.75%, 01/06/2026		14,700		13,146	Financing Rate 1 Month + 0.75%						
Truist Financial Corp				BX Trust 2021-LGCY							
1.27%, 03/02/2027 ^(e)		5,230		4,585	5.95%, 10/15/2036 ^(d)			20,000		19,304	
Secured Overnight Financing Rate + 0.61%				1.00 x CME Term Secured Overnight							
7.16%, 10/30/2029 ^(e)		4,525		4,552	Financing Rate 1 Month + 0.62%						
Secured Overnight Financing Rate + 2.45%				Cold Storage Trust 2020-ICE5							
UBS Group AG				6.35%, 11/15/2037 ^(d)							
2.59%, 09/11/2025 ^{(d),(e)}		15,600		15,045	1.00 x CME Term Secured Overnight			19,070		18,858	
Secured Overnight Financing Rate + 1.56%				Financing Rate 1 Month + 1.01%							
4.49%, 08/05/2025 ^{(d),(e)}		15,000		14,755	Credit Suisse Mortgage Capital Certificates						
US Treasury Yield Curve Rate T Note				2019-ICE4							
Constant Maturity 1 Year + 1.60%				6.36%, 05/15/2036 ^(d)							
Wells Fargo & Co				1.00 x CME Term Secured Overnight							
2.16%, 02/11/2026 ^(e)		9,800		9,270	Financing Rate 1 Month + 1.03%						
CME Term Secured Overnight Financing				ELP Commercial Mortgage Trust 2021-ELP							
Rate 3 Month + 1.01%					6.15%, 11/15/2038 ^(d)			15,000		14,624	
2.19%, 04/30/2026 ^(e)		14,600		13,734	1.00 x CME Term Secured Overnight						
Secured Overnight Financing Rate + 2.00%				Financing Rate 1 Month + 0.82%							
2.41%, 10/30/2025 ^(e)		10,000		9,595	Ginnie Mae						
CME Term Secured Overnight Financing				0.87%, 08/16/2042 ^{(g),(h)}							
Rate 3 Month + 1.09%					GS Mortgage Securities Corp II			1,016		1	
					4.32%, 09/10/2038 ^{(d),(g)}			2,350		2,242	
					JP Morgan Chase Commercial Mortgage Securities						
					Trust 2021-MHC						
					6.25%, 04/15/2038 ^(d)			12,473		12,308	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 0.91%						
					Life 2021-BMR Mortgage Trust						
					6.15%, 03/15/2038 ^(d)			16,435		16,039	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 0.81%						
					Life 2022-BMR Mortgage Trust						
					6.63%, 05/15/2039 ^(d)			18,400		17,999	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 1.30%						
					MHC Commercial Mortgage Trust 2021-MHC						
					6.25%, 04/15/2038 ^(d)			18,450		18,161	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 0.92%						
					MHC Trust 2021-MHC2						
					6.30%, 05/15/2038 ^(d)			10,371		10,176	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 0.96%						
					MHP 2021-STOR						
					6.15%, 07/15/2038 ^(d)			8,800		8,618	
					1.00 x CME Term Secured Overnight						
					Financing Rate 1 Month + 0.81%						

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
October 31, 2023

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
MHP 2022-MHIL		
6.15%, 01/15/2027 ^(d)	\$ 13,446	\$ 13,109
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.81%		
OPG Trust 2021-PORT		
5.93%, 10/15/2036 ^(d)	11,319	11,000
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.60%		
SREIT Trust 2021-MFP		
6.18%, 11/15/2038 ^(d)	13,100	12,817
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.85%		
TPGI Trust 2021-DGWD		
6.15%, 06/15/2026 ^(d)	13,378	13,126
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 0.81%		
		\$ 279,438
Computers - 0.78%		
Apple Inc		
1.13%, 05/11/2025	15,000	14,075
Dell International LLC / EMC Corp		
5.25%, 02/01/2028	8,400	8,209
		\$ 22,284
Consumer Products - 0.28%		
Avery Dennison Corp		
0.85%, 08/15/2024 ^(f)	8,400	8,062
Diversified Financial Services - 0.73%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
1.65%, 10/29/2024	13,700	13,063
Capital One Financial Corp		
3.90%, 01/29/2024	7,900	7,855
		\$ 20,918
Electric - 8.37%		
AES Corp/The		
1.38%, 01/15/2026	14,600	12,976
Alliant Energy Finance LLC		
1.40%, 03/15/2026 ^(d)	4,600	4,088
American Electric Power Co Inc		
2.03%, 03/15/2024	11,700	11,503
Black Hills Corp		
1.04%, 08/23/2024	9,500	9,107
4.25%, 11/30/2023	27,000	26,942
Consumers Energy Co		
4.90%, 02/15/2029	8,200	7,923
Dominion Energy Inc		
3.07%, 08/15/2024 ^(g)	9,800	9,566
DTE Energy Co		
1.05%, 06/01/2025	4,400	4,065
2.53%, 10/01/2024 ^(g)	10,000	9,680
Duke Energy Corp		
0.90%, 09/15/2025	9,750	8,891
Emera US Finance LP		
0.83%, 06/15/2024 ^(f)	8,500	8,185
Entergy Louisiana LLC		
0.62%, 11/17/2023	4,443	4,432
0.95%, 10/01/2024	5,500	5,256
Evergy Inc		
2.45%, 09/15/2024	9,300	9,005
Fortis Inc/Canada		
3.06%, 10/04/2026	14,594	13,387
NextEra Energy Capital Holdings Inc		
4.90%, 02/28/2028 ^(f)	3,458	3,305
5.75%, 09/01/2025	17,200	17,119
6.05%, 03/01/2025	3,700	3,698

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Electric (continued)		
Public Service Enterprise Group Inc		
0.80%, 08/15/2025	\$ 14,600	\$ 13,354
5.88%, 10/15/2028	8,000	7,917
Southern Co/The		
5.50%, 03/15/2029	10,300	10,093
Southwestern Electric Power Co		
1.65%, 03/15/2026	11,600	10,500
Tucson Electric Power Co		
3.05%, 03/15/2025	4,400	4,248
Vistra Operations Co LLC		
3.70%, 01/30/2027 ^(d)	19,500	17,730
Xcel Energy Inc		
1.75%, 03/15/2027	7,000	6,101
		\$ 239,071
Entertainment - 0.30%		
Warnermedia Holdings Inc		
3.76%, 03/15/2027	9,300	8,562
Food - 1.23%		
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
5.13%, 02/01/2028	6,900	6,480
Nestle Holdings Inc		
0.38%, 01/15/2024 ^{(d),(f)}	29,000	28,684
		\$ 35,164
Forest Products & Paper - 0.32%		
Georgia-Pacific LLC		
1.75%, 09/30/2025 ^(d)	10,000	9,272
Gas - 0.56%		
NiSource Inc		
0.95%, 08/15/2025	14,600	13,340
5.25%, 03/30/2028	2,700	2,621
		\$ 15,961
Healthcare - Services - 1.22%		
Centene Corp		
4.25%, 12/15/2027	16,750	15,415
HCA Inc		
5.25%, 06/15/2026	20,000	19,527
		\$ 34,942
Home Builders - 0.33%		
DR Horton Inc		
2.50%, 10/15/2024	9,800	9,478
Home Furnishings - 0.17%		
Panasonic Holdings Corp		
2.68%, 07/19/2024 ^(d)	5,000	4,879
Insurance - 2.76%		
Athene Global Funding		
1.72%, 01/07/2025 ^(d)	9,600	9,041
Five Corners Funding Trust		
4.42%, 11/15/2023 ^(d)	6,250	6,245
Guardian Life Global Funding		
0.88%, 12/10/2025 ^(d)	8,647	7,784
1.10%, 06/23/2025 ^(d)	17,525	16,228
Markel Group Inc		
3.50%, 11/01/2027	4,719	4,309
MassMutual Global Funding II		
2.75%, 06/22/2024 ^(d)	13,000	12,745
New York Life Global Funding		
2.00%, 01/22/2025 ^(d)	9,800	9,376
Northwestern Mutual Global Funding		
0.80%, 01/14/2026 ^(d)	14,500	13,019
		\$ 78,747
Internet - 0.42%		
eBay Inc		
1.40%, 05/10/2026	13,530	12,120

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
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	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Media - 0.56%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91%, 07/23/2025	\$ 9,700	\$ 9,484
Paramount Global		
4.75%, 05/15/2025	6,596	6,444
	\$	15,928
Mining - 0.49%		
Anglo American Capital PLC		
5.38%, 04/01/2025 ^(d)	9,600	9,471
Glencore Funding LLC		
1.63%, 09/01/2025 ^(d)	4,750	4,387
	\$	13,858
Mortgage Backed Securities - 3.30%		
Banc of America Funding 2004-1 Trust		
5.25%, 02/25/2019	6	5
CHL Mortgage Pass-Through Trust 2003-46		
5.52%, 01/19/2034 ^(g)	119	109
Credit Suisse First Boston Mortgage Securities Corp		
5.00%, 09/25/2019	3	2
GS Mortgage-Backed Securities Corp Trust 2021-PJ3		
2.50%, 08/25/2051 ^{(d),(g)}	3,487	2,887
J.P. Morgan Mortgage Trust 2023-8		
6.00%, 02/25/2054 ^{(d),(g)}	9,331	9,169
JP Morgan Mortgage Trust 2004-A3		
4.97%, 07/25/2034 ^(g)	128	113
JP Morgan Mortgage Trust 2004-S1		
5.00%, 09/25/2034	72	74
JP Morgan Mortgage Trust 2021-1		
2.50%, 06/25/2051 ^{(d),(g)}	12,053	10,301
Metlife Securitization Trust 2019-1		
3.75%, 04/25/2058 ^{(d),(g)}	1,524	1,451
Morgan Stanley Residential Mortgage Loan Trust 2020-1		
2.50%, 12/25/2050 ^{(d),(g)}	4,807	4,064
Oceanview Mortgage Trust 2021-3		
2.50%, 06/25/2051 ^{(d),(g)}	11,287	9,286
PHH Mortgage Trust Series 2008-CIM1		
7.68%, 06/25/2038	460	403
1.00 x CME Term Secured Overnight Financing Rate 1 Month + 2.36%		
PSMC 2021-3 Trust		
2.50%, 08/25/2051 ^{(d),(g)}	10,651	8,886
Sequoia Mortgage Trust 2020-4		
2.50%, 11/25/2050 ^{(d),(g)}	7,115	6,185
Sequoia Mortgage Trust 2021-3		
2.50%, 05/25/2051 ^{(d),(g)}	18,309	15,145
Sequoia Mortgage Trust 2021-4		
2.50%, 06/25/2051 ^{(d),(g)}	19,311	15,872
Wells Fargo Mortgage Backed Securities 2020-2 Trust		
3.00%, 12/25/2049 ^{(d),(g)}	344	340
Wells Fargo Mortgage Backed Securities 2020-3 Trust		
3.00%, 06/25/2050 ^{(d),(g)}	591	559
Wells Fargo Mortgage Backed Securities 2020-4 Trust		
3.00%, 07/25/2050 ^{(d),(g)}	4,788	3,686
Wells Fargo Mortgage Backed Securities 2020-5 Trust		
2.50%, 09/25/2050 ^{(d),(g)}	4,606	3,989
Wells Fargo Mortgage Backed Securities 2021-1 Trust		
2.50%, 12/25/2050 ^{(d),(g)}	1,923	1,607
	\$	94,133

	Principal	
BONDS (continued)	Amount (000's)	Value (000's)
Office & Business Equipment - 0.34%		
CDW LLC / CDW Finance Corp		
2.67%, 12/01/2026	\$ 11,000	\$ 9,839
Oil & Gas - 0.71%		
Chevron USA Inc		
0.69%, 08/12/2025	4,600	4,240
Exxon Mobil Corp		
2.99%, 03/19/2025	9,800	9,479
Phillips 66		
3.85%, 04/09/2025	6,850	6,657
	\$	20,376
Other Asset Backed Securities - 15.84%		
AMMC CLO 15 Ltd		
6.78%, 01/15/2032 ^(d)	16,000	15,925
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.38%		
Bardot CLO Ltd		
6.76%, 10/22/2032 ^(d)	14,250	14,126
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.35%		
CCG Receivables Trust 2020-1		
0.54%, 12/14/2027 ^(d)	632	629
CCG Receivables Trust 2021-1		
0.30%, 06/14/2027 ^(d)	3,387	3,333
CF Hippolyta Issuer LLC		
1.53%, 03/15/2061 ^(d)	30,064	26,321
1.69%, 07/15/2060 ^(d)	9,066	8,223
Dell Equipment Finance Trust 2023-2		
5.84%, 01/22/2029 ^(d)	7,200	7,185
Dewolf Park CLO Ltd		
6.58%, 10/15/2030 ^(d)	14,277	14,206
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.18%		
DLLAA 2023-1 LLC		
5.93%, 07/20/2026 ^(d)	6,900	6,892
Fortress Credit Opportunities XVII CLO Ltd		
6.76%, 01/15/2030 ^(d)	6,830	6,806
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.37%		
John Deere Owner Trust 2023-B		
5.59%, 06/15/2026	9,600	9,581
JP Morgan Mortgage Trust 2023-HE1		
7.07%, 11/25/2053 ^(d)	3,021	3,025
1.00 x 30 Day Average Secured Overnight Financing Rate + 1.75%		
JP Morgan Mortgage Trust 2023-HE2		
7.02%, 03/25/2054 ^(d)	13,102	13,110
1.00 x 30 Day Average Secured Overnight Financing Rate + 1.70%		
KKR CLO 18 Ltd		
6.60%, 07/18/2030 ^(d)	16,157	16,044
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.20%		
KKR Lending Partners III Clo LLC		
7.06%, 10/20/2030 ^(d)	8,985	8,914
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.64%		
7.23%, 10/20/2030 ^(d)	13,600	13,432
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.81%		
Kubota Credit Owner Trust 2023-1		
5.40%, 02/17/2026 ^(d)	2,500	2,486
Kubota Credit Owner Trust 2023-2		
5.61%, 07/15/2026 ^(d)	13,750	13,680
Lake Shore MM CLO III LLC		
7.14%, 10/17/2031 ^(d)	20,000	19,780
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 1.74%		

See accompanying notes.

Schedule of Investments
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BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)		
Madison Park Funding XVIII Ltd		
6.61%, 10/21/2030 ^(d)	\$ 15,640	\$ 15,573
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.20%		
Marathon CLO X Ltd		
6.63%, 11/15/2029 ^(d)	6,104	6,089
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.26%		
Marathon CLO XIII Ltd		
6.98%, 04/15/2032 ^(d)	19,500	19,453
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.58%		
MMAF Equipment Finance LLC 2023-A		
5.79%, 11/13/2026 ^(d)	10,850	10,815
MVW 2021-1W LLC		
1.14%, 01/22/2041 ^(d)	2,875	2,612
MVW Owner Trust 2018-1		
3.45%, 01/21/2036 ^(d)	1,916	1,873
Oaktree CLO 2019-4 Ltd		
6.80%, 10/20/2032 ^(d)	20,000	19,922
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.38%		
Palmer Square Loan Funding 2022-1 Ltd		
6.44%, 04/15/2030 ^(d)	8,301	8,249
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.05%		
Parliament Funding II Ltd		
6.93%, 10/20/2031 ^(d)	9,256	9,154
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.51%		
PFS Financing Corp		
0.71%, 04/15/2026 ^(d)	9,750	9,507
0.97%, 02/15/2026 ^(d)	17,650	17,389
2.47%, 02/15/2027 ^(d)	11,750	11,217
5.52%, 10/15/2028 ^(d)	4,500	4,427
Shackleton 2017-X CLO Ltd		
6.57%, 04/20/2029 ^(d)	7,021	6,971
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.15%		
Stratus CLO 2021-2 Ltd		
6.58%, 12/28/2029 ^(d)	6,153	6,124
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.16%		
TCI-Flatiron CLO 2016-1 Ltd		
6.50%, 01/17/2032 ^(d)	7,801	7,751
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.10%		
T-Mobile US Trust 2022-1		
4.91%, 05/22/2028 ^(d)	7,000	6,902
Trafigura Securitisation Finance PLC 2021-1		
1.08%, 01/15/2025 ^(d)	24,000	22,877
Verizon Master Trust		
4.49%, 01/22/2029	16,000	15,578
4.89%, 04/13/2028	10,000	9,855
5.16%, 06/20/2029	13,800	13,671
5.23%, 11/22/2027	12,950	12,835
Voya 2012-4 Ltd		
6.66%, 10/15/2030 ^(d)	7,902	7,873
1.00 x CME Term Secured Overnight		
Financing Rate 3 Month + 1.26%		
VSE 2018-A VOI Mortgage LLC		
3.56%, 02/20/2036 ^(d)	1,736	1,690
	\$	452,105

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Packaging & Containers - 0.64%		
Graphic Packaging International LLC		
0.82%, 04/15/2024 ^(d)	\$ 9,700	\$ 9,454
1.51%, 04/15/2026 ^(d)	9,800	8,691
	\$	18,145
Pharmaceuticals - 1.73%		
AbbVie Inc		
2.60%, 11/21/2024	6,800	6,571
Bayer US Finance II LLC		
3.88%, 12/15/2023 ^(d)	5,800	5,784
Bristol-Myers Squibb Co		
0.54%, 11/13/2023	14,700	14,677
Cigna Group/The		
0.61%, 03/15/2024	7,850	7,695
1.25%, 03/15/2026	8,500	7,647
Pfizer Investment Enterprises Pte Ltd		
4.65%, 05/19/2025	7,000	6,911
	\$	49,285
Pipelines - 1.47%		
Columbia Pipelines Holding Co LLC		
6.04%, 08/15/2028 ^(d)	11,350	11,153
6.06%, 08/15/2026 ^(d)	3,450	3,445
Energy Transfer LP		
4.40%, 03/15/2027	5,250	4,945
5.55%, 02/15/2028	10,000	9,708
ONEOK Inc		
5.55%, 11/01/2026	6,000	5,927
Williams Cos Inc/The		
5.40%, 03/02/2026	7,000	6,921
	\$	42,099
REITs - 2.91%		
American Tower Trust #1		
3.65%, 03/15/2048 ^(d)	6,300	5,728
5.49%, 03/15/2028 ^(d)	10,500	10,310
Crown Castle Inc		
1.35%, 07/15/2025 ^(f)	8,750	8,073
CubeSmart LP		
4.00%, 11/15/2025	3,275	3,134
Omega Healthcare Investors Inc		
4.50%, 01/15/2025	7,250	7,030
4.95%, 04/01/2024	4,750	4,724
SBA Tower Trust		
1.63%, 05/15/2051 ^(d)	19,400	16,793
1.88%, 07/15/2050 ^(d)	6,463	5,859
2.33%, 07/15/2052 ^(d)	2,800	2,357
2.84%, 01/15/2050 ^(d)	10,325	9,859
Ventas Realty LP		
3.50%, 04/15/2024 ^(f)	9,400	9,261
	\$	83,128
Semiconductors - 0.18%		
NXP BV / NXP Funding LLC / NXP USA Inc		
2.70%, 05/01/2025	5,300	5,037
Software - 0.34%		
Roper Technologies Inc		
1.00%, 09/15/2025	10,450	9,572
Student Loan Asset Backed Securities - 6.22%		
Commonbond Student Loan Trust 2018-BGS		
3.56%, 09/25/2045 ^(d)	2,315	2,138
Commonbond Student Loan Trust 2018-C-GS		
3.87%, 02/25/2046 ^(d)	3,148	2,932
Commonbond Student Loan Trust 2019-A-GS		
2.54%, 01/25/2047 ^(d)	5,624	4,888
Commonbond Student Loan Trust 2020-A-GS		
1.98%, 08/25/2050 ^(d)	2,373	1,986
Commonbond Student Loan Trust 2021-A-GS		
1.20%, 03/25/2052 ^(d)	10,726	8,573
Commonbond Student Loan Trust 2021-B-GS		
1.17%, 09/25/2051 ^(d)	3,498	2,821

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Student Loan Asset Backed Securities (continued)		
EDvestinU Private Education Loan Issue No 3 LLC 1.80%, 11/25/2045 ^(d)	\$ 7,881	\$ 6,761
Laurel Road Prime Student Loan Trust 2019-A 2.34%, 10/25/2048 ^(d)	314	304
Navient Private Education Refi Loan Trust 2019-A 3.42%, 01/15/2043 ^(d)	953	916
Navient Private Education Refi Loan Trust 2019-G 2.40%, 10/15/2068 ^(d)	3,630	3,343
Navient Private Education Refi Loan Trust 2020-D 1.69%, 05/15/2069 ^(d)	4,773	4,265
Navient Private Education Refi Loan Trust 2020-F 1.22%, 07/15/2069 ^(d)	3,113	2,760
Navient Private Education Refi Loan Trust 2020-G 1.17%, 09/16/2069 ^(d)	3,367	2,953
Navient Private Education Refi Loan Trust 2020-H 1.31%, 01/15/2069 ^(d)	4,699	4,230
Navient Private Education Refi Loan Trust 2021-A 0.84%, 05/15/2069 ^(d)	4,277	3,665
Navient Private Education Refi Loan Trust 2021-B 0.94%, 07/15/2069 ^(d)	9,177	7,792
Navient Private Education Refi Loan Trust 2021-c 1.06%, 10/15/2069 ^(d)	8,590	7,271
Navient Private Education Refi Loan Trust 2021-E 0.97%, 12/16/2069 ^(d)	12,207	10,193
Navient Private Education Refi Loan Trust 2021-F 1.11%, 02/18/2070 ^(d)	5,143	4,243
Navient Private Education Refi Loan Trust 2022-A 2.23%, 07/15/2070 ^(d)	4,642	3,975
Navient Private Education Refi Loan Trust 2023-A 5.51%, 10/15/2071 ^(d)	2,842	2,769
Nelnet Student Loan Trust 2021-A 1.36%, 04/20/2062 ^(d)	20,833	18,368
Nelnet Student Loan Trust 2021-C 1.32%, 04/20/2062 ^(d)	7,101	6,240
Nelnet Student Loan Trust 2021-D 1.63%, 04/20/2062 ^(d)	9,965	8,920
SLM Private Credit Student Loan Trust 2004-A 6.07%, 06/15/2033	391	386
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 0.66%		
SLM Private Credit Student Loan Trust 2006-A 5.96%, 06/15/2039	12,002	11,537
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 0.55%		
SLM Private Credit Student Loan Trust 2006-B 5.87%, 12/15/2039	6,968	6,673
1.00 x CME Term Secured Overnight Financing Rate 3 Month + 0.46%		
SMB Private Education Loan Trust 2021-A 1.07%, 01/15/2053 ^(d)	7,266	6,181
SMB Private Education Loan Trust 2021-B 1.31%, 07/17/2051 ^(d)	12,135	10,684
SMB Private Education Loan Trust 2021-E 1.68%, 02/15/2051 ^(d)	12,107	10,734
SMB Private Education Loan Trust 2022-C 4.48%, 05/16/2050 ^(d)	9,616	9,072
	\$ 177,573	
Telecommunications - 1.60%		
AT&T Inc 1.70%, 03/25/2026	9,400	8,532
Crown Castle Towers LLC 3.66%, 05/15/2045 ^(d)	4,187	4,007
4.24%, 07/15/2048 ^(d)	1,650	1,502
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.74%, 09/20/2029 ^(d)	15,396	15,222
5.15%, 03/20/2028 ^(d)	8,550	8,414

See accompanying notes.

BONDS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
Verizon Communications Inc 1.45%, 03/20/2026	\$ 4,350	\$ 3,935
6.11%, 03/20/2026	4,102	4,123
Secured Overnight Financing Rate + 0.79%		\$ 45,735
Transportation - 0.71%		
Canadian Pacific Railway Co 1.35%, 12/02/2024	11,000	10,475
Ryder System Inc 1.75%, 09/01/2026	11,000	9,873
	\$ 20,348	
Trucking & Leasing - 0.34%		
Penske Truck Leasing Co Lp / PTL Finance Corp 3.45%, 07/01/2024 ^(d)	9,800	9,632
TOTAL BONDS		\$ 2,598,820
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 5.61%		
Federal Home Loan Mortgage Corporation (FHLMC) - 0.00%		
5.04%, 09/01/2035	\$ 19	\$ 19
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.25%		
Federal National Mortgage Association (FNMA) - 0.00%		
4.02%, 12/01/2032	9	8
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.64%		
4.12%, 01/01/2035	9	9
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.75%		
4.42%, 11/01/2032	4	4
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.29%		
4.59%, 07/01/2034	4	4
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.66%		
4.98%, 02/01/2037	23	23
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.06%		
5.31%, 02/01/2035	3	3
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 6-Month + 1.90%		
5.36%, 11/01/2035	1	1
1.00 x 11th District Monthly Weighted Average Cost of Funds Replacement Index + 1.25%		
5.81%, 08/01/2034	10	10
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.63%		
5.83%, 07/01/2034	14	13
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.58%		
5.92%, 10/01/2035	35	34
1.00 x Refinitiv USD IBOR Consumer Cash Fallback 12-Month + 1.68%		
	\$ 109	
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 0.00%		
7.50%, 10/01/2029	2	2
U.S. Treasury - 5.61%		
0.63%, 03/31/2027	30,000	26,025
0.88%, 06/30/2026	10,350	9,324
1.00%, 07/31/2028	37,800	31,653
1.25%, 11/30/2026	44,100	39,553
2.25%, 11/15/2027	30,750	27,816

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)		
2.38%, 05/15/2027	\$ 27,950	\$ 25,683
		<u>\$ 160,054</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 160,184
Total Investments		\$ 2,846,233
Other Assets and Liabilities - 0.29%		8,418
TOTAL NET ASSETS - 100.00%		<u>\$ 2,854,651</u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$3,338 or 0.12% of net assets.
- (c) *Affiliated Security.* Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see *Affiliated Securities* sub-schedule for transactional information.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,407,419 or 49.30% of net assets.
- (e) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.

- (f) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$3,239 or 0.11% of net assets.
- (g) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (h) Security is an Interest Only Strip.

Portfolio Summary	
Sector	Percent
Asset Backed Securities	29.75%
Financial	22.42%
Mortgage Securities	13.09%
Utilities	8.93%
Government	5.61%
Consumer, Non-cyclical	5.42%
Money Market Funds	3.06%
Communications	2.58%
Energy	2.18%
Industrial	2.16%
Technology	1.64%
Basic Materials	1.59%
Consumer, Cyclical	1.28%
Other Assets and Liabilities	0.29%
TOTAL NET ASSETS	<u>100.00%</u>

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022	Purchases	Sales	October 31, 2023
Value	Cost	Proceeds	Value
\$ —	\$ 1,207,027	\$ 1,123,136	\$ 83,891
54,001	182,546	236,547	—
<u>\$ 54,001</u>	<u>\$ 1,389,573</u>	<u>\$ 1,359,683</u>	<u>\$ 83,891</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
\$ 2,645	\$ —	\$ —	\$ —
178	—	—	—
<u>\$ 2,823</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

- (a) Amount excludes earnings from securities lending collateral.

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 5 Year Note; December 2023	Long	2,901	\$ 303,087	\$ (4,696)
Total				<u>\$ (4,696)</u>

Amounts in thousands except contracts.

Schedule of Investments
SmallCap Fund
October 31, 2023

INVESTMENT COMPANIES - 2.72%	Shares Held	Value (000's)
Money Market Funds - 2.72%		
BlackRock Liquidity FedFund - Institutional Class	1,696,578	\$ 1,697
5.24%(a),(b)		
Principal Government Money Market Fund - Class	27,136,552	27,136
R-6 5.27%(a),(c)		
		\$ 28,833
TOTAL INVESTMENT COMPANIES		\$ 28,833
COMMON STOCKS - 97.44%	Shares Held	Value (000's)
Aerospace & Defense - 1.35%		
AAR Corp ^(d)	242,100	\$ 14,371
Agriculture - 1.25%		
Darling Ingredients Inc ^(d)	239,600	10,612
Vital Farms Inc ^(d)	242,800	2,685
		\$ 13,297
Airlines - 0.28%		
Sun Country Airlines Holdings Inc ^(d)	231,600	3,015
Automobile Parts & Equipment - 0.80%		
Visteon Corp ^(d)	73,300	8,439
Banks - 7.68%		
Ameris Bancorp	177,000	6,602
Bancorp Inc/The ^(d)	281,900	10,050
CVB Financial Corp	478,000	7,466
First Merchants Corp	191,800	5,238
FNB Corp/PA	1,009,196	10,788
Independent Bank Corp	28,937	1,412
Independent Bank Corp/MI	138,800	2,769
Pinnacle Financial Partners Inc	84,645	5,278
Popular Inc	119,800	7,792
Trustmark Corp	161,100	3,240
United Community Banks Inc/GA	329,050	7,269
Webster Financial Corp	107,822	4,094
Wintrust Financial Corp	127,913	9,554
		\$ 81,552
Biotechnology - 5.31%		
Bridgebio Pharma Inc ^(d)	262,300	6,830
Collectis SA ADR ^(d)	366,597	353
Denali Therapeutics Inc ^(d)	251,000	4,726
Immunocore Holdings PLC ADR ^(d)	123,800	5,497
ImmunoGen Inc ^(d)	327,900	4,873
Immunovant Inc ^(d)	108,552	3,588
Insmed Inc ^(d)	352,700	8,839
Intra-Cellular Therapies Inc ^(d)	121,400	6,041
Iovance Biotherapeutics Inc ^(d)	618,200	2,362
MacroGenics Inc ^(d)	202,900	1,059
Olink Holding AB ADR ^(d)	241,900	6,028
Seagen Inc ^(d)	28,900	6,150
		\$ 56,346
Building Materials - 3.36%		
Modine Manufacturing Co ^(d)	320,209	12,649
Summit Materials Inc ^(d)	344,200	11,324
Trex Co Inc ^(d)	207,900	11,686
		\$ 35,659
Chemicals - 1.19%		
Koppers Holdings Inc	185,400	6,780
Livent Corp ^(d)	397,800	5,804
		\$ 12,584
Commercial Services - 4.02%		
AMN Healthcare Services Inc ^(d)	87,800	6,660
Cross Country Healthcare Inc ^(d)	347,600	8,050
Flywire Corp ^(d)	245,700	6,607
Huron Consulting Group Inc ^(d)	74,000	7,353
ICF International Inc	68,500	8,681
Progyny Inc ^(d)	172,000	5,308
		\$ 42,659
Computers - 3.07%		
ExlService Holdings Inc ^(d)	522,200	13,634
Parsons Corp ^(d)	206,700	11,689
Super Micro Computer Inc ^(d)	30,400	7,280
		\$ 32,603

COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products - 0.51%		
Central Garden & Pet Co - A Shares ^(d)	136,680	\$ 5,425
Cosmetics & Personal Care - 0.22%		
Beauty Health Co/The ^(d)	578,800	2,344
Distribution & Wholesale - 1.30%		
Titan Machinery Inc ^(d)	61,200	1,520
WESCO International Inc	95,900	12,295
		\$ 13,815
Diversified Financial Services - 2.87%		
Encore Capital Group Inc ^(d)	222,600	8,388
Janus Henderson Group PLC	163,500	3,772
Lazard Ltd	110,600	3,071
Moelis & Co	68,200	2,840
Stifel Financial Corp	141,100	8,043
StoneX Group Inc ^(d)	45,322	4,320
		\$ 30,434
Electric - 1.95%		
Brookfield Renewable Corp	315,100	7,171
Portland General Electric Co	336,800	13,479
		\$ 20,650
Electrical Components & Equipment - 1.26%		
EnerSys	156,600	13,402
Electronics - 4.50%		
Advanced Energy Industries Inc	162,800	14,206
Atkore Inc ^(d)	100,100	12,440
Mirion Technologies Inc - Warrants ^(d)	179,475	192
TD SYNnex Corp	105,700	9,691
Vishay Intertechnology Inc	505,200	11,236
		\$ 47,765
Energy - Alternate Sources - 0.47%		
Array Technologies Inc ^(d)	285,800	4,953
Engineering & Construction - 2.20%		
Dycom Industries Inc ^(d)	150,100	12,785
MYR Group Inc ^(d)	91,000	10,541
		\$ 23,326
Entertainment - 3.48%		
Caesars Entertainment Inc ^(d)	195,200	7,786
Golden Entertainment Inc	296,900	9,311
TKO Group Holdings Inc	134,500	11,026
Vail Resorts Inc	41,600	8,830
		\$ 36,953
Food - 1.38%		
Performance Food Group Co ^(d)	253,218	14,626
Gas - 1.14%		
Southwest Gas Holdings Inc	206,490	12,102
Hand & Machine Tools - 0.69%		
Regal Rexnord Corp	62,100	7,353
Healthcare - Products - 3.02%		
Adaptive Biotechnologies Corp ^(d)	352,600	1,565
Castle Biosciences Inc ^(d)	338,300	5,284
Exact Sciences Corp ^(d)	140,700	8,666
Natera Inc ^(d)	256,492	10,124
Nevro Corp ^(d)	137,000	1,977
STAAR Surgical Co ^(d)	107,300	4,487
		\$ 32,103
Healthcare - Services - 1.82%		
Addus HomeCare Corp ^(d)	124,300	9,807
LifeStance Health Group Inc ^{(d),(e)}	893,700	5,210
RadNet Inc ^(d)	159,400	4,298
		\$ 19,315
Holding Companies - Diversified - 0.00%		
Cazoo Group Ltd - Warrants ^(d)	95,725	—
Home Builders - 1.35%		
Taylor Morrison Home Corp ^(d)	374,400	14,347
Insurance - 3.20%		
CNO Financial Group Inc	299,066	6,932
Essent Group Ltd	146,400	6,916
Hanover Insurance Group Inc/The	89,793	10,525

See accompanying notes.

Schedule of Investments
SmallCap Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Lincoln National Corp	94,200	\$ 2,051
Primerica Inc	39,500	7,551
		<u>\$ 33,975</u>
Internet - 0.08%		
Lulu's Fashion Lounge Holdings Inc ^{(d),(e)}	404,700	850
Iron & Steel - 1.13%		
Commercial Metals Co	283,500	11,989
Leisure Products & Services - 0.94%		
Life Time Group Holdings Inc ^(d)	674,253	7,970
Lindblad Expeditions Holdings Inc ^(d)	319,200	1,985
		<u>\$ 9,955</u>
Lodging - 0.05%		
Sonder Holdings Inc ^{(d),(e)}	71,567	540
Machinery - Diversified - 2.17%		
Chart Industries Inc ^(d)	106,000	12,320
Zurn Elkay Water Solutions Corp	406,300	10,751
		<u>\$ 23,071</u>
Mining - 0.14%		
Piedmont Lithium Inc ^(d)	54,600	1,500
Oil & Gas - 6.03%		
Chord Energy Corp	47,200	7,803
Civitas Resources Inc	204,800	15,448
Gulfport Energy Corp ^(d)	102,100	12,621
Northern Oil and Gas Inc	211,600	8,113
Patterson-UTI Energy Inc	808,700	10,270
Valaris Ltd ^(d)	147,500	9,741
		<u>\$ 63,996</u>
Oil & Gas Services - 1.04%		
ChampionX Corp	359,200	11,063
Packaging & Containers - 1.09%		
Graphic Packaging Holding Co	538,300	11,579
Pharmaceuticals - 1.51%		
Collegium Pharmaceutical Inc ^(d)	344,700	7,501
Dexcom Inc ^(d)	76,400	6,786
Revance Therapeutics Inc ^(d)	223,200	1,761
		<u>\$ 16,048</u>
REITs - 6.28%		
Agree Realty Corp	253,000	14,153
Cousins Properties Inc	427,301	7,636
First Industrial Realty Trust Inc	320,040	13,538
Ladder Capital Corp	516,800	5,225
Pebblebrook Hotel Trust	1,246,836	14,875
Rexford Industrial Realty Inc	260,700	11,272
		<u>\$ 66,699</u>
Retail - 4.48%		
BJ's Wholesale Club Holdings Inc ^(d)	188,751	12,858
Bloomin' Brands Inc	449,700	10,496
Caleres Inc	567,600	14,519
Petco Health & Wellness Co Inc ^{(d),(e)}	358,373	1,240
Portillo's Inc ^(d)	296,400	4,431
Sally Beauty Holdings Inc ^(d)	474,700	4,035
		<u>\$ 47,579</u>
Semiconductors - 2.07%		
Allegro MicroSystems Inc ^(d)	351,700	9,130
Entegris Inc	89,540	7,883
SiTime Corp ^(d)	50,000	4,990
		<u>\$ 22,003</u>
Software - 8.23%		
Aspen Technology Inc ^(d)	23,516	4,180
Bentley Systems Inc	66,100	3,215
Concentrix Corp	112,900	8,604
DigitalOcean Holdings Inc ^(d)	192,500	3,938
DoubleVerify Holdings Inc ^(d)	234,500	6,526
Duolingo Inc ^(d)	28,400	4,148
Jamf Holding Corp ^(d)	194,000	3,116
Manhattan Associates Inc ^(d)	74,100	14,448
Privia Health Group Inc ^(d)	536,393	11,275

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Progress Software Corp	133,200	\$ 6,844
Sophia Genetics SA ^{(d),(e)}	202,400	747
Sprout Social Inc ^(d)	170,600	7,383
Verra Mobility Corp ^(d)	653,900	12,928
		<u>\$ 87,352</u>
Telecommunications - 0.49%		
Credo Technology Group Holding Ltd ^(d)	367,695	5,229
Transportation - 2.04%		
Hub Group Inc ^(d)	98,800	6,793
Teekay Tankers Ltd	180,000	8,946
World Kinect Corp	319,157	5,904
		<u>\$ 21,643</u>
TOTAL COMMON STOCKS		<u>\$ 1,034,509</u>
Total Investments		<u>\$ 1,063,342</u>
Other Assets and Liabilities - (0.16)%		<u>(1,712)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,061,630</u></u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$1,697 or 0.16% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$1,643 or 0.15% of net assets.

Portfolio Summary	
Sector	Percent
Financial	20.03%
Consumer, Non-cyclical	19.04%
Industrial	18.66%
Technology	13.37%
Consumer, Cyclical	12.68%
Energy	7.54%
Utilities	3.09%
Money Market Funds	2.72%
Basic Materials	2.46%
Communications	0.57%
Diversified	0.00%
Other Assets and Liabilities	(0.16)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

See accompanying notes.

Schedule of Investments
SmallCap Fund
October 31, 2023

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
	\$ —	\$ 387,648	\$ 360,512	\$ 27,136
	24,455	33,530	57,985	—
	<u>\$ 24,455</u>	<u>\$ 421,178</u>	<u>\$ 418,497</u>	<u>\$ 27,136</u>

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
	\$ 651	\$ —	\$ —	\$ —
	35	—	—	—
	<u>\$ 686</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
SmallCap Growth Fund I
October 31, 2023

INVESTMENT COMPANIES - 4.71%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.69%		
iShares Russell 2000 Growth ETF ^(a)	11,000	\$ 2,277
SPDR S&P Biotech ETF ^(a)	176,944	11,719
		<u>\$ 13,996</u>
Money Market Funds - 4.02%		
BlackRock Liquidity FedFund - Institutional Class	4,386,909	4,387
5.24% ^{(b),(c)}		
Principal Government Money Market Fund - Class	76,745,066	76,745
R-6 5.27% ^{(b),(c),(d)}		
		<u>\$ 81,132</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 95,128</u>
COMMON STOCKS - 96.12%	Shares Held	Value (000's)
Advertising - 0.00%		
Boston Omaha Corp ^(e)	171	\$ 2
Aerospace & Defense - 3.09%		
AAR Corp ^(e)	113,768	6,753
AeroVironment Inc ^(e)	67,118	7,696
Amprius Technologies Inc ^{(a),(e)}	636	2
Curtiss-Wright Corp	101,897	20,258
Eve Holding Inc ^{(a),(e)}	1,786	13
Hexcel Corp	172,713	10,694
Joby Aviation Inc ^{(a),(e)}	9,230	49
Kratos Defense & Security Solutions Inc ^(e)	496,329	8,463
Leonardo DRS Inc ^(e)	430,457	8,209
Moog Inc	553	64
Redwire Corp ^(e)	873	2
Rocket Lab USA Inc ^{(a),(e)}	27,524	117
		<u>\$ 62,320</u>
Agriculture - 0.01%		
Dole PLC	4,011	46
Ispire Technology Inc ^{(a),(e)}	340	3
Turning Point Brands Inc	1,684	34
Vector Group Ltd	2,392	24
Vital Farms Inc ^(e)	2,906	32
		<u>\$ 139</u>
Airlines - 0.18%		
Allegiant Travel Co	160	10
Frontier Group Holdings Inc ^{(a),(e)}	3,760	13
Sun Country Airlines Holdings Inc ^(e)	271,637	3,537
		<u>\$ 3,560</u>
Apparel - 0.04%		
Hanesbrands Inc	23,261	97
Kontoor Brands Inc	5,547	258
Oxford Industries Inc	1,109	94
Rocky Brands Inc	57	1
Steven Madden Ltd	7,392	242
Torrid Holdings Inc ^{(a),(e)}	905	2
Urban Outfitters Inc ^(e)	2,116	73
Wolverine World Wide Inc	6,966	56
		<u>\$ 823</u>
Automobile Manufacturers - 0.01%		
Blue Bird Corp ^(e)	157	3
Fisker Inc ^{(a),(e)}	19,364	87
Wabash National Corp	4,695	97
Workhorse Group Inc ^{(a),(e)}	989	1
		<u>\$ 188</u>
Automobile Parts & Equipment - 0.91%		
Commercial Vehicle Group Inc ^(e)	423	3
Cooper-Standard Holdings Inc ^(e)	619	8
Dorman Products Inc ^(e)	2,599	162
Douglas Dynamics Inc	2,226	54
Fox Factory Holding Corp ^(e)	103,106	8,400
Gentherm Inc ^(e)	3,273	132
indie Semiconductor Inc ^(e)	776,291	3,796
Luminar Technologies Inc ^{(a),(e)}	26,886	85
Miller Industries Inc/TN	88	3
SES AI Corp ^(e)	1,345	2
Shyft Group Inc/The	3,402	37
Visteon Corp ^(e)	31,712	3,651

COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Parts & Equipment (continued)		
XPEL Inc ^(e)	43,064	\$ 1,994
		<u>\$ 18,327</u>
Banks - 0.87%		
BancFirst Corp	300	24
Bancorp Inc/The ^(e)	5,186	185
Bank of NT Butterfield & Son Ltd/The	347	9
Bank7 Corp	24	1
BayCom Corp	130	3
Burke & Herbert Financial Services Corp	58	3
Capital City Bank Group Inc	450	13
Citizens Financial Services Inc	98	5
City Holding Co	124	11
Coastal Financial Corp/WA ^(e)	1,059	39
Esquire Financial Holdings Inc	608	28
First BanCorp/Puerto Rico	1,604	21
First Financial Bankshares Inc	12,813	308
Five Star Bancorp	536	10
Lakeland Financial Corp	160	8
Metropolitan Bank Holding Corp ^(e)	103	3
MVB Financial Corp	118	2
NBT Bancorp Inc	433	15
Pathward Financial Inc	887	40
Plumas Bancorp	85	3
Popular Inc	18,810	1,223
Prosperity Bancshares Inc	280,877	15,319
ServisFirst Bancshares Inc	1,696	80
Stellar Bancorp Inc	295	6
Stock Yards Bancorp Inc	2,345	92
Third Coast Bancshares Inc ^(e)	114	2
Westamerica BanCorp	775	37
		<u>\$ 17,490</u>
Beverages - 0.30%		
BRC Inc ^{(a),(e)}	3,392	10
Celsius Holdings Inc ^(e)	30,625	4,658
Coca-Cola Consolidated Inc	471	300
Duckhorn Portfolio Inc/The ^(e)	841	9
MGP Ingredients Inc	1,559	147
National Beverage Corp ^(e)	2,340	108
Primo Water Corp	2,067	27
Vita Coco Co Inc/The ^(e)	2,822	76
Westrock Coffee Co ^(e)	2,884	24
Zevia PBC ^(e)	334,069	648
		<u>\$ 6,007</u>
Biotechnology - 9.29%		
4D Molecular Therapeutics Inc ^(e)	315	3
89bio Inc ^(e)	6,118	45
Abcam PLC ADR ^(e)	506,701	11,614
ACADIA Pharmaceuticals Inc ^(e)	453,256	10,230
Actinium Pharmaceuticals Inc ^(e)	2,495	14
ADMA Biologics Inc ^(e)	11,058	37
Aerovate Therapeutics Inc ^(e)	1,190	13
Agenus Inc ^(e)	6,200	5
Akero Therapeutics Inc ^(e)	102,601	1,223
Aldeyra Therapeutics Inc ^(e)	4,443	8
Alpine Immune Sciences Inc ^(e)	1,755	18
Amicus Therapeutics Inc ^(e)	27,564	302
AnaptysBio Inc ^(e)	1,472	24
Anavex Life Sciences Corp ^(e)	6,952	39
ANI Pharmaceuticals Inc ^(e)	49,995	3,087
Apogee Therapeutics Inc ^{(a),(e)}	876	15
Arbutus Biopharma Corp ^(e)	7,659	14
Arcellx Inc ^(e)	3,752	132
Arcturus Therapeutics Holdings Inc ^(e)	243	5
Arcus Biosciences Inc ^(e)	1,502	24
Arcutis Biotherapeutics Inc ^(e)	5,083	11
Ardelyx Inc ^(e)	13,825	55
Arrowhead Pharmaceuticals Inc ^(e)	9,935	244
ARS Pharmaceuticals Inc ^(e)	634	2
Astria Therapeutics Inc ^(e)	2,213	11

See accompanying notes.

Schedule of Investments
SmallCap Growth Fund I
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Atara Biotherapeutics Inc ^(e)	1,123	\$ 1
Aurinia Pharmaceuticals Inc ^(e)	13,424	99
Avid Bioservices Inc ^(e)	6,144	38
Axsome Therapeutics Inc ^(e)	3,470	216
Beam Therapeutics Inc ^{(a),(e)}	6,184	131
BioCryst Pharmaceuticals Inc ^(e)	14,169	78
Biomea Fusion Inc ^(e)	2,012	21
BioVie Inc ^{(a),(e)}	428	2
Blueprint Medicines Corp ^(e)	352,465	20,746
Bridgebio Pharma Inc ^(e)	408,417	10,635
Cabaletta Bio Inc ^{(a),(e)}	2,999	43
Cassava Sciences Inc ^{(a),(e)}	3,931	79
Celldex Therapeutics Inc ^(e)	1,130	27
Cerevel Therapeutics Holdings Inc ^(e)	6,125	145
Chinook Therapeutics Inc - Contingent Value Rights ^{(e),(f)}	1,785	1
Cogent Biosciences Inc ^(e)	4,297	35
Compass Therapeutics Inc ^(e)	1,090	2
Crinetics Pharmaceuticals Inc ^(e)	1,044	31
Cue Biopharma Inc ^(e)	4,082	9
Cymabay Therapeutics Inc ^(e)	289,698	4,746
Cytek Biosciences Inc ^(e)	12,014	51
Cytokinetix Inc ^(e)	8,448	294
Day One Biopharmaceuticals Inc ^(e)	5,607	66
Deciphera Pharmaceuticals Inc ^(e)	1,896	23
Denali Therapeutics Inc ^(e)	11,604	218
Disc Medicine Inc ^(e)	795	36
Dynavax Technologies Corp ^(e)	10,745	153
Dyne Therapeutics Inc ^(e)	1,212	9
Evolus Inc ^(e)	4,093	31
EyePoint Pharmaceuticals Inc ^(e)	1,401	8
Genelux Corp ^(e)	527	8
Geron Corp ^(e)	37,339	71
Guardant Health Inc ^(e)	299,363	7,747
Halozyne Therapeutics Inc ^(e)	211,636	7,168
Harvard Bioscience Inc ^(e)	3,953	17
HilleVax Inc ^(e)	596	7
Humacyte Inc ^(e)	5,274	11
Ideaya Biosciences Inc ^(e)	3,455	94
ImmunityBio Inc ^{(a),(e)}	9,978	31
ImmunoGen Inc ^(e)	524,308	7,792
Immunovant Inc ^(e)	5,325	176
Inhibrx Inc ^(e)	2,242	35
Innoviva Inc ^(e)	565	7
Insmed Inc ^(e)	519,935	13,029
Intellia Therapeutics Inc ^(e)	108,502	2,718
Intercept Pharmaceuticals Inc ^(e)	3,971	75
Intra-Cellular Therapies Inc ^(e)	260,069	12,941
Janux Therapeutics Inc ^{(a),(e)}	16	—
Karuna Therapeutics Inc ^(e)	59,144	9,853
Karyopharm Therapeutics Inc ^(e)	11,173	10
Keros Therapeutics Inc ^(e)	2,219	63
Krystal Biotech Inc ^(e)	2,128	249
Kymera Therapeutics Inc ^(e)	3,755	44
Legend Biotech Corp ADR ^(e)	77,852	5,144
Lexicon Pharmaceuticals Inc ^{(a),(e)}	4,913	6
Ligand Pharmaceuticals Inc ^(e)	244	13
Lineage Cell Therapeutics Inc ^(e)	12,731	15
Liquidia Corp ^(e)	3,306	22
MacroGenics Inc ^(e)	1,808	9
MeiraGTx Holdings plc ^(e)	2,368	11
Merrimack Pharmaceuticals Inc ^(e)	1,033	13
Mersana Therapeutics Inc ^(e)	6,755	8
Mineralys Therapeutics Inc ^(e)	474	4
MoonLake Immunotherapeutics ^{(a),(e)}	61,310	3,176
NeoGenomics Inc ^(e)	1,561,336	21,890
Novavax Inc ^{(a),(e)}	7,053	47
Nuvalent Inc ^(e)	2,366	123
Omega Therapeutics Inc ^(e)	2,878	4

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Omeros Corp ^{(a),(e)}	2,933	\$ 3
OmniAb Operations Inc ^(e)	95	—
OmniAb Operations Inc ^(e)	95	—
Oncternal Therapeutics Inc ^{(e),(f)}	139	—
Organogenesis Holdings Inc ^(e)	975	2
PDS Biotechnology Corp ^{(a),(e)}	2,759	11
PepGen Inc ^(e)	346	2
Phathom Pharmaceuticals Inc ^{(a),(e)}	747	7
Pliant Therapeutics Inc ^(e)	5,591	82
Prime Medicine Inc ^(e)	3,910	25
ProKidney Corp ^(e)	1,283	2
Prothena Corp PLC ^(e)	4,062	148
PTC Therapeutics Inc ^(e)	5,658	106
Rain Oncology Inc ^(e)	1,962	2
RAPT Therapeutics Inc ^(e)	2,196	29
RayzeBio Inc ^(e)	149,688	2,904
Relay Therapeutics Inc ^(e)	145,445	960
Replimune Group Inc ^(e)	295,419	4,304
REVOLUTION Medicines Inc ^(e)	9,958	197
Rigel Pharmaceuticals Inc ^(e)	13,810	11
Rocket Pharmaceuticals Inc ^(e)	4,905	89
Sage Therapeutics Inc ^(e)	4,901	92
Sana Biotechnology Inc ^(e)	816	2
Savara Inc ^{(a),(e)}	894	3
Scilex Holding Co ^(e)	1,010	2
Selecta Biosciences Inc ^(e)	3,555	4
SpringWorks Therapeutics Inc ^(e)	5,767	132
Syndax Pharmaceuticals Inc ^(e)	5,431	76
Tela Bio Inc ^(e)	1,597	9
Terns Pharmaceuticals Inc ^(e)	2,791	15
TG Therapeutics Inc ^(e)	13,604	105
Tobira Therapeutics Inc - Rights ^{(e),(f)}	1,559	—
Traverse Therapeutics Inc ^(e)	332,953	2,157
Turnstone Biologics Corp ^(e)	322	1
Tyra Biosciences Inc ^{(a),(e)}	595	7
Ultragenyx Pharmaceutical Inc ^(e)	232,147	8,218
UroGen Pharma Ltd ^(e)	1,667	19
Vaxxinity Inc ^(e)	5,034	6
Ventyx Biosciences Inc ^(e)	4,630	67
Vera Therapeutics Inc ^(e)	1,654	17
Vericel Corp ^(e)	4,712	166
Viking Therapeutics Inc ^(e)	297,197	2,915
Vir Biotechnology Inc ^(e)	210,433	1,669
Viridian Therapeutics Inc ^(e)	222,232	2,778
X4 Pharmaceuticals Inc ^(e)	7,269	6
Xencor Inc ^(e)	3,115	54
Xenon Pharmaceuticals Inc ^(e)	79,030	2,450
Zentalis Pharmaceuticals Inc ^(e)	5,709	93
		\$ 187,727
Building Materials - 0.91%		
AAON Inc	6,688	364
American Woodmark Corp ^(e)	101	7
Apogee Enterprises Inc	824	35
AZEK Co Inc/The ^(e)	522,554	13,691
Gibraltar Industries Inc ^(e)	1,676	102
Griffon Corp	2,588	103
LSI Industries Inc	1,929	29
Masonite International Corp ^(e)	2,191	173
Modine Manufacturing Co ^(e)	3,256	129
PGT Innovations Inc ^(e)	5,558	166
Simpson Manufacturing Co Inc	4,228	563
SPX Technologies Inc ^(e)	36,919	2,958
UFP Industries Inc	898	86
		\$ 18,406
Chemicals - 1.61%		
American Vanguard Corp	556	5
Balchem Corp	3,157	367
Cabot Corp	5,468	364
Codexis Inc ^(e)	996	2

See accompanying notes.

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Chemicals (continued)		
Ecovyst Inc ^(e)	2,131	\$ 20
Element Solutions Inc	466,282	8,500
Hawkins Inc	1,908	110
HB Fuller Co	186,275	12,322
Ingevity Corp ^(e)	3,608	145
Innospec Inc	2,165	212
Lightwave Logic Inc ^{(a),(e)}	11,366	51
Livent Corp ^(e)	17,750	259
Oil-Dri Corp of America	126	7
Orion SA	5,553	113
Quaker Chemical Corp	67,336	9,678
Rogers Corp ^(e)	1,245	153
Sensient Technologies Corp	4,155	234
Stepan Co	252	19
		<u>\$ 32,561</u>
Coal - 0.00%		
Alpha Metallurgical Resources Inc	80	18
Commercial Services - 6.01%		
2U Inc ^(e)	671	1
AirSculpt Technologies Inc ^(e)	1,082	6
Alarm.com Holdings Inc ^(e)	4,729	242
Alta Equipment Group Inc	2,251	21
AMN Healthcare Services Inc ^(e)	3,925	298
API Group Corp ^(e)	13,877	359
Arlo Technologies Inc ^(e)	7,583	64
Barrett Business Services Inc	599	55
Bright Horizons Family Solutions Inc ^(e)	250,830	18,576
Brink's Co/The	4,556	305
Cadiz Inc ^(e)	4,001	12
Carriage Services Inc	1,315	28
Cass Information Systems Inc	1,180	45
CBIZ Inc ^(e)	4,731	246
Chegg Inc ^(e)	10,119	76
Cimpress PLC ^(e)	988	59
Cipher Mining Inc ^{(a),(e)}	321	1
Cleantech Inc ^(e)	1,525	6
CompuSecure Inc ^(e)	1,447	9
CorVel Corp ^(e)	860	167
Coursera Inc ^(e)	12,796	222
CPI Card Group Inc ^(e)	505	8
CRA International Inc	658	64
Cross Country Healthcare Inc ^(e)	541	13
Custom Truck One Source Inc ^(e)	5,614	32
Distribution Solutions Group Inc ^(e)	770	23
European Wax Center Inc ^(e)	331,513	4,897
EVERTEC Inc	6,416	204
First Advantage Corp	331,296	4,310
FiscalNote Holdings Inc ^(e)	1,495	2
Flywire Corp ^(e)	459,926	12,368
Forrester Research Inc ^(e)	1,151	27
Franklin Covey Co ^(e)	1,151	45
FTI Consulting Inc ^(e)	104,215	22,121
Hackett Group Inc/The	2,267	51
Healthcare Services Group Inc	6,997	66
Herc Holdings Inc	55,512	5,928
HireQuest Inc	529	8
Huron Consulting Group Inc ^(e)	1,875	186
I3 Verticals Inc ^(e)	2,220	42
ICF International Inc	1,843	234
Information Services Group Inc	1,874	8
Insperty Inc	3,598	381
Kforce Inc	1,909	116
Laureate Education Inc	10,920	154
Legalzoom.com Inc ^(e)	10,323	103
Marathon Digital Holdings Inc ^(e)	16,885	149
Marqeta Inc ^(e)	6,410	33
Matthews International Corp	792	28
Medifast Inc	1,049	73
Mister Car Wash Inc ^{(a),(e)}	1,267,057	6,589

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
National Research Corp	1,415	\$ 60
Payoneer Global Inc ^(e)	26,166	151
Performant Financial Corp ^(e)	4,967	12
Priority Technology Holdings Inc ^(e)	1,594	6
PROG Holdings Inc ^(e)	834	23
Progyny Inc ^(e)	7,713	238
Remitly Global Inc ^(e)	12,847	346
Rent the Runway Inc ^(e)	346	—
Rentokil Initial PLC ADR	340,434	8,712
Riot Platforms Inc ^(e)	11,698	114
Sabre Corp ^(e)	8,113	28
Shift4 Payments Inc ^(e)	268,608	11,958
SoundThinking Inc ^(e)	986	15
SP Plus Corp ^(e)	1,928	97
Sterling Check Corp ^(e)	189	2
StoneCo Ltd ^(e)	17,371	172
Stride Inc ^(e)	4,197	231
Target Hospitality Corp ^{(a),(e)}	3,087	42
Transcat Inc ^(e)	717	65
TriNet Group Inc ^(e)	91,863	9,439
Udemy Inc ^(e)	8,501	76
Universal Technical Institute Inc ^(e)	693	6
Upbound Group Inc	5,119	133
Viad Corp ^(e)	2,004	49
WEX Inc ^(e)	61,481	10,235
ZipRecruiter Inc ^(e)	6,669	71
		<u>\$ 121,342</u>
Computers - 2.33%		
ASGN Inc ^(e)	1,251	105
Cantaloupe Inc ^(e)	3,706	24
Corsair Gaming Inc ^(e)	3,652	47
Cricut Inc ^(a)	4,732	40
ExlService Holdings Inc ^(e)	15,961	417
Genpact Ltd	290,290	9,736
Grid Dynamics Holdings Inc ^(e)	4,422	45
Insight Enterprises Inc ^(e)	2,834	406
Integral Ad Science Holding Corp ^(e)	4,692	54
Maximus Inc	6,004	449
Mitek Systems Inc ^(e)	3,979	43
NextNav Inc ^(e)	4,966	23
OneSpan Inc ^(e)	3,663	29
PAR Technology Corp ^{(a),(e)}	206	6
Parsons Corp ^(e)	1,859	105
PlayAGS Inc ^(e)	3,753	27
Presto Automation Inc ^(e)	556	1
Qualys Inc ^(e)	3,675	562
Rapid7 Inc ^(e)	107,400	4,993
Rimini Street Inc ^(e)	5,237	11
Super Micro Computer Inc ^(e)	45,013	10,779
Tenable Holdings Inc ^(e)	230,129	9,691
Thoughtworks Holding Inc ^(e)	9,168	31
TTEC Holdings Inc	1,912	39
Varonis Systems Inc ^(e)	279,564	9,404
Velo3D Inc ^{(a),(e)}	8,781	12
		<u>\$ 47,079</u>
Consumer Products - 0.01%		
Bright Green Corp ^(e)	7,126	3
WD-40 Co	1,340	283
		<u>\$ 286</u>
Cosmetics & Personal Care - 0.04%		
Beauty Health Co/The ^(e)	8,103	33
elf Beauty Inc ^(e)	5,259	487
Inter Parfums Inc	1,807	230
		<u>\$ 750</u>
Distribution & Wholesale - 0.59%		
EVI Industries Inc	391	10
Global Industrial Co	1,038	33
H&E Equipment Services Inc	3,180	129
Hudson Technologies Inc ^(e)	701	9

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Distribution & Wholesale (continued)		
MRC Global Inc ^(e)	2,717	\$ 29
SiteOne Landscape Supply Inc ^(e)	84,917	11,699
ThredUp Inc ^(e)	1,185	4
		<u>\$ 11,913</u>
Diversified Financial Services - 2.62%		
AITi Global Inc ^(e)	2,075	13
Artisan Partners Asset Management Inc	4,397	145
AssetMark Financial Holdings Inc ^(e)	2,167	52
Atlanticus Holdings Corp ^(e)	34	1
Avantax Inc ^(e)	3,333	86
B Riley Financial Inc	1,828	66
BGC Group Inc	14,867	87
Bit Digital Inc ^{(a),(e)}	1,377	3
Brightsphere Investment Group Inc	1,281	20
Brookfield Business Corp ^(a)	2,563	37
Cohen & Steers Inc	2,567	134
Columbia Financial Inc ^(e)	1,263	20
Diamond Hill Investment Group Inc	272	43
Federal Agricultural Mortgage Corp	149	22
FTAI Aviation Ltd	254,099	9,557
GCM Grosvenor Inc	3,524	28
Hamilton Lane Inc	2,131	179
Hannon Armstrong Sustainable Infrastructure Capital Inc	865	15
Houlihan Lokey Inc	180,569	18,151
International Money Express Inc ^(e)	3,223	51
LendingTree Inc ^(e)	300	4
Moelis & Co	132,235	5,506
NerdWallet Inc ^(e)	3,263	35
OppFi Inc ^(e)	142	—
Pagseguro Digital Ltd ^(e)	11,993	85
Paysign Inc ^(e)	3,857	7
PennyMac Financial Services Inc	159	11
Perella Weinberg Partners	4,152	41
Piper Sandler Cos	1,408	197
PJT Partners Inc	2,342	184
Regional Management Corp	127	3
Sculptor Capital Management Inc	1,181	15
Silvercrest Asset Management Group Inc	942	17
StepStone Group Inc	345,876	9,788
Stifel Financial Corp	139,753	7,966
StoneX Group Inc ^(e)	205	20
Upstart Holdings Inc ^{(a),(e)}	7,075	170
Victory Capital Holdings Inc	2,419	71
Virtus Investment Partners Inc	94	17
WisdomTree Inc	13,688	85
World Acceptance Corp ^(e)	34	3
		<u>\$ 52,935</u>
Electric - 0.16%		
Ameresco Inc ^(e)	102,607	2,683
FTC Solar Inc ^(e)	6,635	7
Genie Energy Ltd	1,028	20
MGE Energy Inc	1,830	131
Ormat Technologies Inc	3,389	209
Otter Tail Corp	2,157	166
PNM Resources Inc	879	37
Unitil Corp	470	22
		<u>\$ 3,275</u>
Electrical Components & Equipment - 1.78%		
Belden Inc	2,597	184
Blink Charging Co ^{(a),(e)}	2,902	7
Energizer Holdings Inc	7,035	222
EnerSys	3,792	324
Littelfuse Inc	64,663	14,011
Novanta Inc ^(e)	85,721	11,321
Universal Display Corp	70,516	9,814
		<u>\$ 35,883</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electronics - 1.41%		
Advanced Energy Industries Inc	3,713	\$ 324
Akoustis Technologies Inc ^(e)	8,165	4
Allient Inc	1,257	35
Atkore Inc ^(e)	3,815	474
Atmus Filtration Technologies Inc ^(e)	1,000	19
Badger Meter Inc	2,904	402
Bel Fuse Inc	95	5
Charge Enterprises Inc ^(e)	15,230	4
Coherent Corp ^(e)	65,182	1,929
CTS Corp	3,099	116
Enovix Corp ^{(a),(e)}	13,455	120
ESCO Technologies Inc	1,454	141
Evolv Technologies Holdings Inc ^(e)	2,046	9
FARO Technologies Inc ^(e)	185	2
Itron Inc ^(e)	430	25
Kimball Electronics Inc ^(e)	561	15
Mesa Laboratories Inc	494	46
MicroVision Inc ^{(a),(e)}	17,529	33
Napco Security Technologies Inc	65,862	1,210
NEXTracker Inc ^(e)	316,961	11,018
NVE Corp	404	27
OSI Systems Inc ^(e)	1,559	163
Plexus Corp ^(e)	2,397	236
Sanmina Corp ^(e)	296	15
SKYX Platforms Corp ^(e)	6,713	11
Stoneridge Inc ^(e)	486	8
Vicor Corp ^(e)	2,187	85
Woodward Inc	95,810	11,947
		<u>\$ 28,423</u>
Energy - Alternate Sources - 0.38%		
Array Technologies Inc ^(e)	14,891	258
Enviva Inc	3,089	11
Eos Energy Enterprises Inc ^{(a),(e)}	10,108	18
Fluence Energy Inc ^{(a),(e)}	3,891	67
Green Plains Inc ^(e)	955	28
Maxon Solar Technologies Ltd ^(e)	2,051	13
Montauk Renewables Inc ^(e)	6,603	66
REX American Resources Corp ^(e)	391	15
Shoals Technologies Group Inc ^(e)	463,648	7,122
Sunnova Energy International Inc ^{(a),(e)}	4,847	44
SunPower Corp ^{(a),(e)}	8,652	37
TPI Composites Inc ^(e)	4,545	11
		<u>\$ 7,690</u>
Engineering & Construction - 1.73%		
Bowman Consulting Group Ltd ^{(a),(e)}	1,013	27
Comfort Systems USA Inc	83,486	15,182
Concrete Pumping Holdings Inc ^(e)	1,490	10
Construction Partners Inc ^(e)	3,974	153
Dycom Industries Inc ^(e)	2,829	241
Exponent Inc	60,569	4,439
Fluor Corp ^(e)	13,108	436
Frontdoor Inc ^(e)	8,083	234
Granite Construction Inc	610	25
IES Holdings Inc ^(e)	796	49
INNOVATE Corp ^(e)	1,438	2
Iteris Inc ^(e)	2,280	10
Limbach Holdings Inc ^(e)	202	6
MYR Group Inc ^(e)	1,616	187
NV5 Global Inc ^(e)	85,614	8,078
Primoris Services Corp	336	10
Southland Holdings Inc ^(e)	22	—
Sterling Infrastructure Inc ^(e)	2,588	189
TopBuild Corp ^(e)	25,047	5,730
		<u>\$ 35,008</u>
Entertainment - 1.21%		
Accel Entertainment Inc ^(e)	5,338	53
Atlanta Braves Holdings Inc - A shares ^{(a),(e)}	983	37
Atlanta Braves Holdings Inc - C shares ^(e)	4,463	155
Bally's Corp ^(e)	1,676	15

See accompanying notes.

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Entertainment (continued)		
Churchill Downs Inc	143,389	\$ 15,750
Cinemark Holdings Inc ^(e)	9,042	149
Everi Holdings Inc ^(e)	261,765	2,824
Golden Entertainment Inc	1,994	63
IMAX Corp ^(e)	4,443	81
International Game Technology PLC	10,673	271
Light & Wonder Inc ^(e)	27,505	2,011
Lions Gate Entertainment Corp - A shares ^(e)	3,917	31
Lions Gate Entertainment Corp - B shares ^(e)	7,800	58
Loop Media Inc ^(e)	4,306	1
Madison Square Garden Entertainment Corp ^(e)	3,649	111
Monarch Casino & Resort Inc	1,322	80
RCI Hospitality Holdings Inc	863	47
Red Rock Resorts Inc	2,534	100
Rush Street Interactive Inc ^(e)	6,011	21
SeaWorld Entertainment Inc ^(e)	56,440	2,432
Six Flags Entertainment Corp ^(e)	5,672	113
Super Group SGHC Ltd ^(e)	13,520	52
		\$ 24,455
Environmental Control - 2.46%		
374Water Inc ^(e)	6,993	12
Casella Waste Systems Inc ^(e)	134,202	10,126
Energy Recovery Inc ^(e)	5,516	84
LanzaTech Global Inc ^(e)	2,036	7
Montrose Environmental Group Inc ^(e)	222,530	5,145
Pure Cycle Corp ^(e)	2,035	19
PureCycle Technologies Inc ^{(a),(e)}	2,786	12
Tetra Tech Inc	69,809	10,535
Waste Connections Inc	182,761	23,668
		\$ 49,608
Food - 1.96%		
Beyond Meat Inc ^{(a),(e)}	5,869	35
Calavo Growers Inc	1,703	43
Cal-Maine Foods Inc	3,538	160
Chefs' Warehouse Inc/The ^(e)	314,091	5,977
Fresh Market Inc - Escrow ^{(e),(f)}	9,211	—
Grocery Outlet Holding Corp ^(e)	371,210	10,271
Hostess Brands Inc ^(e)	2,438	81
J & J Snack Foods Corp	1,486	233
John B Sanfilippo & Son Inc	874	89
Krispy Kreme Inc	2,764	36
Lancaster Colony Corp	1,928	326
Mission Produce Inc ^(e)	809	8
Nathan's Famous Inc	252	16
Simply Good Foods Co/The ^(e)	496,972	18,533
Sprouts Farmers Market Inc ^(e)	10,226	430
SunOpta Inc ^(e)	8,510	33
TreeHouse Foods Inc ^(e)	624	26
Utz Brands Inc	267,366	3,259
		\$ 39,556
Food Service - 0.00%		
Sovos Brands Inc ^(e)	4,997	108
Forest Products & Paper - 0.01%		
Sylvamo Corp	3,601	159
Gas - 0.02%		
Brookfield Infrastructure Corp	1,260	32
Chesapeake Utilities Corp	1,101	98
New Jersey Resources Corp	4,997	203
RGC Resources Inc	117	2
		\$ 335
Hand & Machine Tools - 0.63%		
Cadre Holdings Inc	1,912	54
Enerpac Tool Group Corp	5,564	157
Franklin Electric Co Inc	4,559	395
MSA Safety Inc	76,365	12,057
		\$ 12,663

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products - 7.54%		
Accuray Inc ^(e)	8,452	\$ 22
Adaptive Biotechnologies Corp ^(e)	8,244	37
Akoya Biosciences Inc ^(e)	2,149	7
Alphatec Holdings Inc ^(e)	3,218	30
Artivion Inc ^(e)	591	7
AtriCure Inc ^(e)	380,686	13,187
Atrion Corp	135	46
Avita Medical Inc ^(e)	2,479	23
Axogen Inc ^(e)	4,012	15
Axonics Inc ^(e)	4,840	248
BioLife Solutions Inc ^(e)	3,137	32
Bruker Corp	183,970	10,486
Castle Biosciences Inc ^(e)	944	15
Cerus Corp ^(e)	18,064	25
ClearPoint Neuro Inc ^(e)	2,126	12
CONMED Corp	3,025	295
Cutera Inc ^(e)	248	1
CVRx Inc ^(e)	156,543	2,095
Embecka Corp	610	9
Establishment Labs Holdings Inc ^(e)	185,082	5,419
Glaukos Corp ^(e)	4,624	315
Haemonetics Corp ^(e)	47,681	4,064
ICU Medical Inc ^(e)	32,487	3,186
Inari Medical Inc ^(e)	318,972	19,365
InfuSystem Holdings Inc ^(e)	1,906	18
Inmode Ltd ^(e)	7,605	145
iRadimed Corp	733	30
iRhythm Technologies Inc ^(e)	105,253	8,265
KORU Medical Systems Inc ^(e)	3,449	8
Lantheus Holdings Inc ^(e)	216,714	14,000
LeMaitre Vascular Inc	1,944	94
LivaNova PLC ^(e)	176,908	8,677
MaxCyte Inc ^(e)	725	2
Merit Medical Systems Inc ^(e)	108,752	7,476
NanoString Technologies Inc ^(e)	5,121	7
Natera Inc ^(e)	198,327	7,828
Nevro Corp ^(e)	1,259	18
Omniceil Inc ^(e)	2,196	78
Orchestra BioMed Holdings Inc ^(e)	1,621	8
Orthofix Medical Inc ^(e)	217,896	2,406
OrthoPediatrics Corp ^(e)	188,132	4,602
Pacific Biosciences of California Inc ^(e)	13,631	84
Paragon 28 Inc ^(e)	4,313	37
Patterson Cos Inc	1,807	55
PROCEPT BioRobotics Corp ^(e)	225,306	6,036
Pulmonx Corp ^(e)	3,624	32
Pulse Biosciences Inc ^(e)	490	2
Quanterix Corp ^(e)	126,929	2,757
Repligen Corp ^(e)	45,721	6,152
RxSight Inc ^(e)	2,673	59
Sanara Medtech Inc ^(e)	375	10
Semler Scientific Inc ^(e)	494	14
SI-BONE Inc ^(e)	469,567	7,987
Silk Road Medical Inc ^(e)	3,799	29
Soleno Therapeutics Inc ^(e)	70,696	1,686
STAAR Surgical Co ^(e)	4,799	201
Surmodics Inc ^(e)	1,350	40
Tactile Systems Technology Inc ^(e)	2,292	25
TransMedics Group Inc ^(e)	122,427	4,588
Treace Medical Concepts Inc ^(e)	977,456	9,804
UFP Technologies Inc ^(e)	699	109
Utah Medical Products Inc	316	25
Vicarious Surgical Inc ^(e)	3,909	2
Zynex Inc ^{(a),(e)}	1,945	17
		\$ 152,354
Healthcare - Services - 2.43%		
Accolade Inc ^(e)	659,966	4,290
Addus HomeCare Corp ^(e)	718	57
Agiliti Inc ^(e)	2,557	14

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)			Internet - 1.82%		
agilon health Inc ^(e)	439,863	\$ 7,918	Angi Inc ^(e)	790,663	\$ 1,273
Apollo Medical Holdings Inc ^(e)	4,237	132	Cargurus Inc ^(e)	9,659	166
Aveanna Healthcare Holdings Inc ^(e)	1,679	2	CarParts.com Inc ^(e)	5,540	16
Cano Health Inc ^(e)	2,121	—	Cars.com Inc ^(e)	6,590	100
DocGo Inc ^(e)	661,876	3,932	Cogent Communications Holdings Inc	204,375	13,281
Encompass Health Corp	175,668	10,990	Couchbase Inc ^(e)	3,360	52
Ensign Group Inc/The	5,382	520	Entravision Communications Corp	6,278	23
HealthEquity Inc ^(e)	191,165	13,703	ePlus Inc ^(e)	147	9
Innovage Holding Corp ^(e)	1,867	10	Eventbrite Inc ^(e)	6,925	57
Invitae Corp ^{(a),(e)}	22,401	14	EverQuote Inc ^(e)	2,097	18
Joint Corp/The ^(e)	1,405	11	Figs Inc ^(e)	11,191	62
LifeStance Health Group Inc ^(e)	490,532	2,859	Gambling.com Group Ltd ^(e)	1,053	14
ModivCare Inc ^(e)	1,251	53	Grindr Inc ^(e)	4,004	24
Nano-X Imaging Ltd ^{(a),(e)}	581	3	HealthStream Inc	1,034	26
Oscar Health Inc ^(e)	1,407	7	Hims & Hers Health Inc ^(e)	12,117	72
P3 Health Partners Inc ^{(a),(e)}	4,706	7	Liquidity Services Inc ^(e)	1,263	24
Pennant Group Inc/The ^(e)	2,757	30	Magnite Inc ^(e)	5,621	37
Quipt Home Medical Corp ^(e)	4,207	20	MediaAlpha Inc ^(e)	1,765	18
RadNet Inc ^(e)	146,818	3,958	Mondee Holdings Inc ^(e)	3,848	14
Select Medical Holdings Corp	10,211	232	Nerdy Inc ^(e)	6,004	19
Surgery Partners Inc ^(e)	6,052	140	Nextdoor Holdings Inc ^(e)	8,573	16
US Physical Therapy Inc	1,443	121	Open Lending Corp ^(e)	9,086	54
Viemed Healthcare Inc ^(e)	3,468	22	Opendoor Technologies Inc ^(e)	2,855	5
		\$ 49,045	OptimizeRx Corp ^(e)	1,730	14
Home Builders - 0.88%			Perficient Inc ^(e)	40,538	2,359
Cavco Industries Inc ^(e)	863	215	Pinterest Inc ^(e)	487,099	14,555
Dream Finders Homes Inc ^{(a),(e)}	971	19	Q2 Holdings Inc ^(e)	5,621	169
Green Brick Partners Inc ^(e)	842	33	QuinStreet Inc ^(e)	5,141	58
Installed Building Products Inc	2,339	261	Revolve Group Inc ^{(a),(e)}	4,059	56
LCI Industries	910	99	Rover Group Inc ^(e)	9,205	59
LGI Homes Inc ^(e)	171	16	Shutterstock Inc	2,435	99
Meritage Homes Corp	71,230	8,122	Solo Brands Inc ^(e)	1,614	6
Skyline Champion Corp ^(e)	154,083	9,034	Sprinklr Inc ^(e)	10,128	138
		\$ 17,799	Squarespace Inc ^(e)	1,332	38
Home Furnishings - 0.29%			Stitch Fix Inc ^(e)	4,029	13
Arhaus Inc ^(e)	391,931	3,378	TechTarget Inc ^(e)	2,573	65
iRobot Corp ^(e)	2,448	81	Tucows Inc ^{(a),(e)}	393	7
Lovesac Co/The ^(e)	1,324	22	Upwork Inc ^(e)	12,218	128
Sleep Number Corp ^(e)	1,144	19	Vivid Seats Inc ^(e)	717	4
Sonos Inc ^(e)	12,544	135	Wayfair Inc ^(e)	76,160	3,245
Vizio Holding Corp ^(e)	431,042	2,194	Yelp Inc ^(e)	6,645	280
		\$ 5,829	Ziff Davis Inc ^(e)	1,063	64
Insurance - 2.17%				\$ 36,737	
AMERISAFE Inc	953	48	Investment Companies - 0.15%		
BRP Group Inc ^(e)	255,918	5,357	Trinity Capital Inc	218,256	2,997
Crawford & Co	1,430	13	Iron & Steel - 0.91%		
eHealth Inc ^(e)	1,044	9	ATI Inc ^(e)	173,417	6,550
F&G Annuities & Life Inc	128	4	Carpenter Technology Corp	188,701	11,835
Fidelis Insurance Holdings Ltd ^(e)	416	6		\$ 18,385	
Goosehead Insurance Inc ^(e)	2,124	138	Leisure Products & Services - 0.49%		
HCI Group Inc	645	38	Acushnet Holdings Corp	3,084	157
Investors Title Co	26	4	Bowlero Corp ^{(a),(e)}	2,547	26
Kingsway Financial Services Inc ^(e)	1,051	8	Camping World Holdings Inc	4,134	69
Kinsale Capital Group Inc	20,288	6,774	Clarus Corp	541,420	3,135
Lemonade Inc ^{(a),(e)}	836	9	Dragonfly Energy Holdings Corp ^(e)	3,096	2
NMI Holdings Inc ^(e)	690	19	Escalade Inc	50	1
Palomar Holdings Inc ^(e)	130,548	6,537	Global Business Travel Group I ^(e)	3,363	17
RLI Corp	86,881	11,576	Life Time Group Holdings Inc ^(e)	537,316	6,351
Ryan Specialty Holdings Inc ^(e)	135,100	5,836	Lindblad Expeditions Holdings Inc ^(e)	233	1
Selective Insurance Group Inc	5,944	619	Livewire Group Inc ^(e)	1,088	12
SiriusPoint Ltd ^(e)	876	9	Malibu Boats Inc ^(e)	1,231	54
Skyward Specialty Insurance Group Inc ^(e)	241,142	6,788	Marine Products Corp	830	8
Tiptree Inc	649	10	MasterCraft Boat Holdings Inc ^(e)	1,726	35
Trupanion Inc ^{(a),(e)}	3,914	81	OneSpaWorld Holdings Ltd ^(e)	8,191	86
Universal Insurance Holdings Inc	507	8	Virgin Galactic Holdings Inc ^{(a),(e)}	14,455	21
		\$ 43,891	Xponential Fitness Inc ^(e)	2,078	30
				\$ 10,005	

See accompanying notes.

Schedule of Investments
SmallCap Growth Fund I
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Lodging - 0.69%		
Bluegreen Vacations Holding Corp	808	\$ 27
Century Casinos Inc ^(e)	2,463	11
Choice Hotels International Inc	29,334	3,241
Full House Resorts Inc ^(e)	2,807	11
Hilton Grand Vacations Inc ^(e)	296,379	10,655
		<u>\$ 13,945</u>
Machinery - Construction & Mining - 0.09%		
Babcock & Wilcox Enterprises Inc ^(e)	516,196	1,358
Bloom Energy Corp ^{(a),(e)}	18,943	197
Hyster-Yale Materials Handling Inc	1,062	43
NuScale Power Corp ^(e)	5,116	17
Terex Corp	3,847	176
Transphorm Inc ^(e)	3,194	8
		<u>\$ 1,799</u>
Machinery - Diversified - 2.81%		
Alamo Group Inc	996	160
Albany International Corp	2,697	220
Applied Industrial Technologies Inc	3,802	584
Cactus Inc	318,425	14,946
Chart Industries Inc ^(e)	70,942	8,246
CSW Industrials Inc	1,515	268
Esab Corp	162,274	10,272
Gorman-Rupp Co/The	500	15
GrafTech International Ltd	10,835	37
IDEX Corp	21,366	4,090
Kadant Inc	1,154	254
Lindsay Corp	1,082	135
Middleby Corp/The ^(e)	44,219	4,991
Mueller Water Products Inc - Class A	326,364	4,037
Tennant Co	953	71
Thermon Group Holdings Inc ^(e)	380	10
Watts Water Technologies Inc	2,693	466
Zurn Elkay Water Solutions Corp	304,358	8,053
		<u>\$ 56,855</u>
Media - 0.00%		
EW Scripps Co/The ^(e)	2,674	15
GCI Liberty Inc - Escrow ^{(e),(f)}	157,046	—
Gray Television Inc	649	4
Sinclair Inc	519	6
Townsquare Media Inc	1,153	10
Value Line Inc	81	3
		<u>\$ 38</u>
Metal Fabrication & Hardware - 0.35%		
Helios Technologies Inc	3,238	168
Janus International Group Inc ^(e)	8,417	79
Mayville Engineering Co Inc ^(e)	181	2
Mueller Industries Inc	4,800	181
Omega Flex Inc	321	23
Ryerson Holding Corp	180	5
Standex International Corp	943	135
Valmont Industries Inc	32,402	6,380
Xometry Inc ^(e)	456	7
		<u>\$ 6,980</u>
Mining - 0.04%		
5E Advanced Materials Inc ^(e)	3,759	9
Century Aluminum Co ^(e)	5,207	34
Compass Minerals International Inc	3,386	83
Constellium SE ^(e)	7,755	123
Contango ORE Inc ^(e)	215	4
Dakota Gold Corp ^(e)	3,570	10
Energy Fuels Inc/Canada ^{(a),(e)}	13,432	108
Hecla Mining Co	12,508	51
i-80 Gold Corp ^(e)	1,486	2
Ivanhoe Electric Inc / US ^(e)	5,521	57
Kaiser Aluminum Corp	1,487	85
NioCorp Developments Ltd ^(e)	502	2
Novagold Resources Inc ^(e)	23,991	84
Perpetua Resources Corp ^(e)	3,727	13
Piedmont Lithium Inc ^(e)	608	17

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)		
United States Lime & Minerals Inc	209	\$ 41
		<u>\$ 723</u>
Miscellaneous Manufacturers - 1.45%		
Chase Corp	636	81
Core Molding Technologies Inc ^(e)	65	2
Fabrinet ^(e)	76,532	11,863
Federal Signal Corp	5,916	343
Hillenbrand Inc	6,818	259
ITT Inc	93,722	8,749
John Bean Technologies Corp	73,219	7,616
Materion Corp	2,023	196
Myers Industries Inc	3,613	61
Sight Sciences Inc ^(e)	2,132	3
Sturm Ruger & Co Inc	1,591	88
Trinity Industries Inc	1,451	30
		<u>\$ 29,291</u>
Office & Business Equipment - 0.00%		
Pitney Bowes Inc	17,403	56
Office Furnishings - 0.00%		
HNI Corp	434	15
Oil & Gas - 2.46%		
Borr Drilling Ltd ^(e)	21,615	132
Crescent Energy Co	1,574	19
CVR Energy Inc	2,677	88
Denbury Inc ^(e)	142,001	12,623
Empire Petroleum Corp ^(e)	1,411	12
Evolution Petroleum Corp	3,062	20
HighPeak Energy Inc ^(a)	1,055	19
Kosmos Energy Ltd ^(e)	44,915	325
Magnolia Oil & Gas Corp	16,942	380
Matador Resources Co	49,146	3,032
Nabors Industries Ltd ^(e)	805	79
Noble Corp PLC	9,058	423
Northern Oil and Gas Inc	139,621	5,353
Par Pacific Holdings Inc ^(e)	2,095	69
Patterson-UTI Energy Inc	1,950	25
Permian Resources Corp	656,391	9,563
Riley Exploration Permian Inc	828	26
SilverBow Resources Inc ^(e)	225	8
Sitio Royalties Corp	3,519	87
Southwestern Energy Co ^(e)	1,252,960	8,934
Tellurian Inc ^{(a),(e)}	3,658	2
VAALCO Energy Inc	1,404	6
Valaris Ltd ^(e)	58,901	3,890
Vertex Energy Inc ^(e)	6,449	28
W&T Offshore Inc	9,738	40
Weatherford International PLC ^(e)	47,442	4,416
		<u>\$ 49,599</u>
Oil & Gas Services - 2.67%		
Archrock Inc	2,367	30
Aris Water Solutions Inc	244	2
Atlas Energy Solutions Inc	332	6
ChampionX Corp	1,089,231	33,548
Core Laboratories Inc	1,473	32
DMC Global Inc ^(e)	598	11
Expro Group Holdings NV ^(e)	3,266	51
KLX Energy Services Holdings Inc ^(e)	146	2
Kodiak Gas Services Inc	545	9
Liberty Energy Inc	984	19
Oceaneering International Inc ^(e)	9,874	217
ProFrac Holding Corp ^(e)	662	6
Solaris Oilfield Infrastructure Inc	289	3
TechnipFMC PLC	494,168	10,635
TETRA Technologies Inc ^(e)	972,032	4,608
Tidewater Inc ^(e)	68,617	4,690
		<u>\$ 53,869</u>

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Packaging & Containers - 0.01%		
Karat Packaging Inc	555	\$ 11
O-I Glass Inc ^(e)	13,011	201
		<u>\$ 212</u>
Pharmaceuticals - 2.37%		
ACELYRIN Inc ^(e)	1,488	15
Aclaris Therapeutics Inc ^(e)	6,875	34
AdaptHealth Corp ^(e)	4,848	36
Alector Inc ^(e)	6,282	33
Alkermes PLC ^(e)	16,368	396
Amphastar Pharmaceuticals Inc ^(e)	3,756	170
Amylyx Pharmaceuticals Inc ^(e)	247,599	4,038
Arvinas Inc ^(e)	23,926	385
Ascendis Pharma A/S ADR ^(e)	92,185	8,233
BellRing Brands Inc ^(e)	3,541	155
Beyond Air Inc ^(e)	2,638	6
Biote Corp ^(e)	764	4
Bioxcel Therapeutics Inc ^{(a),(e)}	2,114	9
Catalyst Pharmaceuticals Inc ^(e)	9,859	122
Citius Pharmaceuticals Inc ^(e)	1,968	1
Coherus Biosciences Inc ^(e)	8,006	27
Collegium Pharmaceutical Inc ^(e)	195,430	4,253
Corcept Therapeutics Inc ^(e)	7,878	221
CorMedix Inc ^{(a),(e)}	4,889	17
Enanta Pharmaceuticals Inc ^(e)	236	2
Eyenovia Inc ^(e)	3,287	4
Fennec Pharmaceuticals Inc ^(e)	551	4
Foghorn Therapeutics Inc ^{(a),(e)}	2,195	7
Harmony Biosciences Holdings Inc ^(e)	3,259	77
Harrow Inc ^(e)	2,862	41
Herbalife Ltd ^(e)	7,177	102
Heron Therapeutics Inc ^(e)	10,596	7
Immuneering Corp ^(e)	1,831	13
Ironwood Pharmaceuticals Inc ^(e)	5,571	50
Longboard Pharmaceuticals Inc ^(e)	636	3
Madrigal Pharmaceuticals Inc ^(e)	28,154	3,699
MannKind Corp ^(e)	842,297	3,614
Marinus Pharmaceuticals Inc ^(e)	5,067	35
Mirum Pharmaceuticals Inc ^(e)	2,418	66
Morphic Holding Inc ^(e)	2,982	60
Neurocrine Biosciences Inc ^(e)	119,210	13,225
Nuvectis Pharma Inc ^(e)	811	7
Ocular Therapeutix Inc ^(e)	7,940	23
Optinose Inc ^(e)	7,193	8
Option Care Health Inc ^(e)	16,789	466
Outlook Therapeutics Inc ^{(a),(e)}	16,828	10
Pacira BioSciences Inc ^(e)	4,507	127
PetIQ Inc ^(e)	2,252	42
Phibro Animal Health Corp	697	8
Protagonist Therapeutics Inc ^(e)	3,509	51
Reneo Pharmaceuticals Inc ^(e)	747	6
Revance Therapeutics Inc ^(e)	8,264	65
Rhythm Pharmaceuticals Inc ^(e)	5,081	117
Sagimet Biosciences Inc ^(e)	270	1
scPharmaceuticals Inc ^(e)	3,008	16
Seres Therapeutics Inc ^(e)	6,928	11
SIGA Technologies Inc	4,637	24
Summit Therapeutics Inc ^(e)	12,084	23
Supernus Pharmaceuticals Inc ^(e)	4,864	116
USANA Health Sciences Inc ^(e)	1,112	51
Vaxcyte Inc ^(e)	156,067	7,507
Verrica Pharmaceuticals Inc ^(e)	2,060	8
Voyager Therapeutics Inc ^(e)	3,224	21
Xeris Biopharma Holdings Inc ^(e)	13,541	25
Y-mAbs Therapeutics Inc ^(e)	1,699	9
		<u>\$ 47,906</u>
Pipelines - 0.14%		
Equitrans Midstream Corp	12,509	111
Excelerate Energy Inc	182,314	2,592
Golar LNG Ltd	653	15

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pipelines (continued)		
Kinetik Holdings Inc	164	\$ 6
NextDecade Corp ^(e)	3,024	13
		<u>\$ 2,737</u>
Private Equity - 0.15%		
P10 Inc	319,003	3,005
Patria Investments Ltd	5,384	69
		<u>\$ 3,074</u>
Real Estate - 0.03%		
Anywhere Real Estate Inc ^(e)	1,199	6
Compass Inc ^(e)	25,392	50
eXp World Holdings Inc ^(a)	6,996	93
Marcus & Millichap Inc	873	25
Maui Land & Pineapple Co Inc ^(e)	701	10
McGrath RentCorp	2,437	245
Redfin Corp ^(e)	10,541	49
RMR Group Inc/The	1,041	24
St Joe Co/The	3,405	159
		<u>\$ 661</u>
REITs - 0.91%		
Alexander's Inc	219	41
CareTrust REIT Inc	968	21
CBL & Associates Properties Inc	1,991	41
Clipper Realty Inc	1,157	6
Community Healthcare Trust Inc	1,678	48
EastGroup Properties Inc	72,509	11,837
Essential Properties Realty Trust Inc	1,670	37
Four Corners Property Trust Inc	980	21
Gladstone Commercial Corp	699	8
National Health Investors Inc	418	21
NexPoint Residential Trust Inc	669	18
Outfront Media Inc	6,831	67
Phillips Edison & Co Inc	1,977	70
Ryman Hospitality Properties Inc	37,963	3,249
Saul Centers Inc	1,048	36
Tanger Factory Outlet Centers Inc	4,735	107
Terreno Realty Corp	49,925	2,660
UMH Properties Inc	947	13
Universal Health Realty Income Trust	1,263	49
		<u>\$ 18,350</u>
Retail - 6.05%		
Abercrombie & Fitch Co ^(e)	2,496	152
Academy Sports & Outdoors Inc	7,371	331
American Eagle Outfitters Inc	4,067	71
Arko Corp	8,164	62
Beacon Roofing Supply Inc ^(e)	535	38
BJ's Restaurants Inc ^(e)	164,742	4,237
Bloomin' Brands Inc	8,609	201
Boot Barn Holdings Inc ^(e)	131,616	9,147
Brinker International Inc ^(e)	3,989	135
Buckle Inc/The	3,017	102
Build-A-Bear Workshop Inc	980	24
Carvana Co ^(e)	4,138	112
Casey's General Stores Inc	68,338	18,582
Cheesecake Factory Inc/The	4,802	149
Chuy's Holdings Inc ^(e)	104,447	3,516
Cracker Barrel Old Country Store Inc ^(a)	2,176	144
Dave & Buster's Entertainment Inc ^(e)	3,542	124
Denny's Corp ^(e)	4,183	36
Dillard's Inc	343	107
Dine Brands Global Inc	1,380	68
Duluth Holdings Inc ^(e)	100	1
Envela Corp ^(e)	898	4
EVgo Inc ^(e)	1,614	3
First Watch Restaurant Group Inc ^(e)	145,329	2,428
FirstCash Holdings Inc	3,719	405
Five Below Inc ^(e)	68,170	11,860
Freshpet Inc ^(e)	295,486	16,961
GMS Inc ^(e)	1,279	75
Guess? Inc	300	6

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Hibbett Inc	1,025	\$ 47
Jack in the Box Inc	70,227	4,437
Kura Sushi USA Inc ^(e)	563	32
Leslie's Inc ^(e)	1,508	7
Lithia Motors Inc	33,380	8,085
National Vision Holdings Inc ^(e)	230,059	3,575
Noodles & Co ^(e)	4,219	9
Ollie's Bargain Outlet Holdings Inc ^(e)	27,422	2,118
ONE Group Hospitality Inc/The ^(e)	2,167	10
Papa John's International Inc	2,507	163
Patrick Industries Inc	266	20
Portillo's Inc ^(e)	236,082	3,529
Potbelly Corp ^(e)	2,719	24
PriceSmart Inc	1,792	112
Qurate Retail Inc ^(e)	319	3
Red Robin Gourmet Burgers Inc ^(e)	1,650	13
Sally Beauty Holdings Inc ^(e)	10,023	85
Savers Value Village Inc ^{(a),(e)}	600,928	8,995
Shake Shack Inc ^(e)	3,728	209
Sweetgreen Inc ^(e)	7,714	80
Texas Roadhouse Inc	99,979	10,152
Warby Parker Inc ^(e)	8,399	109
Wingstop Inc	61,935	11,320
		\$ 122,215
Savings & Loans - 0.26%		
Axos Financial Inc ^(e)	58,875	2,121
FS Bancorp Inc	154	5
Greene County Bancorp Inc	361	9
HomeTrust Bancshares Inc	407	8
Pacific Premier Bancorp Inc	163,793	3,112
		\$ 5,255
Semiconductors - 4.57%		
ACM Research Inc ^(e)	765	10
Aehr Test Systems ^(e)	2,554	60
Allegro MicroSystems Inc ^(e)	138,298	3,590
Ambarella Inc ^(e)	2,266	102
Atomera Inc ^{(a),(e)}	1,491	10
Axcelis Technologies Inc ^(e)	3,220	411
CEVA Inc ^(e)	2,030	35
Diodes Inc ^(e)	3,499	228
Entegris Inc	117,604	10,354
FormFactor Inc ^(e)	169,614	5,747
Impinj Inc ^(e)	25,867	1,671
inTEST Corp ^(e)	1,113	14
IPG Photonics Corp ^(e)	22,285	1,914
Kulicke & Soffa Industries Inc	3,856	160
Lattice Semiconductor Corp ^(e)	209,735	11,663
MACOM Technology Solutions Holdings Inc ^(e)	281,727	19,873
MaxLinear Inc ^(e)	7,365	112
Navitas Semiconductor Corp ^(e)	1,906	10
Onto Innovation Inc ^(e)	175,896	19,766
Power Integrations Inc	111,686	7,743
Rambus Inc ^(e)	113,869	6,187
Silicon Laboratories Inc ^(e)	3,134	289
SiTime Corp ^(e)	8,699	868
SkyWater Technology Inc ^{(a),(e)}	292,895	1,444
SMART Global Holdings Inc ^(e)	986	14
Synaptics Inc ^(e)	316	26
		\$ 92,301
Software - 11.66%		
8x8 Inc ^(e)	11,528	27
ACI Worldwide Inc ^(e)	9,197	187
ACV Auctions Inc ^(e)	800,539	10,672
Adeia Inc	9,261	78
Agilysys Inc ^(e)	60,368	5,179
Alignment Healthcare Inc ^(e)	409,480	2,817
Alkami Technology Inc ^(e)	3,906	70
Altair Engineering Inc ^(e)	181,841	11,296
American Software Inc/GA	2,401	26

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Amplitude Inc ^(e)	6,707	\$ 67
Appfolio Inc ^(e)	1,895	355
Appian Corp ^(e)	4,061	160
Asana Inc ^(e)	7,845	145
Asure Software Inc ^(e)	402	3
AvePoint Inc ^(e)	15,135	113
Avid Technology Inc ^(e)	2,356	64
AvidXchange Holdings Inc ^(e)	13,495	117
Bandwidth Inc ^(e)	500	5
Bentley Systems Inc	142,953	6,953
BigBear.ai Holdings Inc ^{(a),(e)}	3,174	4
BigCommerce Holdings Inc ^(e)	6,657	59
Blackbaud Inc ^(e)	4,299	281
BlackLine Inc ^(e)	209,373	10,280
Box Inc ^(e)	13,859	345
Braze Inc ^(e)	244,195	10,398
C3.ai Inc ^{(a),(e)}	4,517	110
CCC Intelligent Solutions Holdings Inc ^(e)	602,485	6,489
Clear Secure Inc	433,552	7,292
Clearwater Analytics Holdings Inc ^(e)	47,949	867
Climb Global Solutions Inc	341	15
CommVault Systems Inc ^(e)	4,102	268
Consensus Cloud Solutions Inc ^(e)	1,055	23
CoreCard Corp ^(e)	715	15
CSG Systems International Inc	3,121	146
CXApp Inc ^(e)	233	—
Daily Journal Corp ^(e)	23	7
Definitive Healthcare Corp ^(e)	408,855	2,355
Digi International Inc ^(e)	3,084	78
Digimarc Corp ^{(a),(e)}	1,395	36
Digital Turbine Inc ^(e)	2,670	13
DigitalOcean Holdings Inc ^(e)	6,260	128
Domo Inc ^(e)	3,114	25
Donnelley Financial Solutions Inc ^(e)	1,737	95
Duolingo Inc ^(e)	2,832	414
Dynatrace Inc ^(e)	314,188	14,047
Ebix Inc ^(a)	758	5
eGain Corp ^(e)	2,110	13
Enfusion Inc ^(e)	3,692	31
EngageSmart Inc ^(e)	4,809	109
Envestnet Inc ^(e)	124,215	4,596
Everbridge Inc ^(e)	4,023	83
EverCommerce Inc ^(e)	1,898	18
Evolent Health Inc ^(e)	10,818	264
Expensify Inc ^(e)	5,449	15
Fastly Inc ^(e)	579,878	8,507
Five9 Inc ^(e)	171,217	9,908
Freshworks Inc ^(e)	676,588	12,138
Global-e Online Ltd ^(e)	179,150	6,290
Guidewire Software Inc ^(e)	63,027	5,681
Health Catalyst Inc ^(e)	2,887	22
IBEX Holdings Ltd ^(e)	1,135	19
Innodata Inc ^{(a),(e)}	2,489	19
Inspired Entertainment Inc ^(e)	2,059	21
Instructure Holdings Inc ^(e)	244,081	6,011
Intapp Inc ^(e)	2,148	73
IonQ Inc ^{(a),(e)}	2,490	24
Jamf Holding Corp ^(e)	6,921	111
Kaltura Inc ^(e)	8,190	14
LivePerson Inc ^(e)	7,524	20
LiveVox Holdings Inc ^(e)	2,201	8
Manhattan Associates Inc ^(e)	56,156	10,949
MeridianLink Inc ^(e)	1,691	28
MicroStrategy Inc ^{(a),(e)}	1,090	462
Model N Inc ^(e)	130,458	3,144
Monday.com Ltd ^(e)	52,380	6,809
N-able Inc ^(e)	6,235	81
NextGen Healthcare Inc ^(e)	3,053	73
Olo Inc ^(e)	5,682	29

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Outset Medical Inc ^(e)	4,888	\$ 17
PagerDuty Inc ^(e)	8,713	176
PDF Solutions Inc ^(e)	160,107	4,247
Phreesia Inc ^(e)	372,119	5,083
Planet Labs PBC ^{(a),(e)}	14,866	32
PowerSchool Holdings Inc ^(e)	5,549	111
Privia Health Group Inc ^(e)	265,664	5,584
Progress Software Corp	4,296	221
PROS Holdings Inc ^(e)	308,965	9,625
PubMatic Inc ^(e)	760	9
Red Violet Inc ^(e)	1,156	23
Sapiens International Corp NV	3,035	77
Schrodinger Inc/United States ^(e)	5,392	117
SEMrush Holdings Inc ^(e)	2,984	24
Sharecare Inc ^(e)	1,860	2
Simulations Plus Inc	1,560	55
Smartsheet Inc ^(e)	202,562	8,009
SoundHound AI Inc ^{(a),(e)}	13,384	21
Sprout Social Inc ^(e)	4,715	204
SPS Commerce Inc ^(e)	87,104	13,966
Take-Two Interactive Software Inc ^(e)	48,102	6,434
Verint Systems Inc ^(e)	5,687	107
Veritone Inc ^(e)	3,096	8
Verra Mobility Corp ^(e)	13,722	271
Viant Technology Inc ^(e)	1,461	8
Vimeo Inc ^(e)	2,324	7
Weave Communications Inc ^(e)	3,126	22
Workiva Inc ^(e)	120,511	10,495
Yext Inc ^(e)	10,611	64
Zeta Global Holdings Corp ^(e)	13,517	105
Zuora Inc ^(e)	373,449	2,768
		<u>\$ 235,591</u>
Telecommunications - 0.91%		
A10 Networks Inc	6,997	76
Anterix Inc ^(e)	1,134	35
Applied Digital Corp ^{(a),(e)}	323,364	1,578
AST SpaceMobile Inc ^{(a),(e)}	7,883	26
Calix Inc ^(e)	5,821	193
Cambium Networks Corp ^(e)	1,434	7
Clearfield Inc ^(e)	1,283	31
CommScope Holding Co Inc ^(e)	20,557	30
Consolidated Communications Holdings Inc ^(e)	950	4
Credo Technology Group Holding Ltd ^(e)	348,511	4,956
DigitalBridge Group Inc	212,013	3,360
Extreme Networks Inc ^(e)	12,403	256
Globalstar Inc ^(e)	59,839	84
Gogo Inc ^(e)	714	7
Harmonic Inc ^(e)	333,575	3,599
IDT Corp - Class B ^(e)	1,125	31
Infinera Corp ^(e)	1,282,866	3,759
InterDigital Inc	2,641	199
Luna Innovations Inc ^(e)	3,170	18
Ooma Inc ^(e)	2,266	25
Preformed Line Products Co	113	15
Terran Orbital Corp ^(e)	862	1
Viavi Solutions Inc ^(e)	17,946	140
		<u>\$ 18,430</u>
Toys, Games & Hobbies - 0.00%		
Funko Inc ^(e)	2,362	18
Transportation - 1.22%		
ArcBest Corp	927	101
CryoPort Inc ^(e)	3,378	33
Daseke Inc ^(e)	4,223	19
Dorian LPG Ltd	1,860	60
FLEX LNG Ltd	1,977	60
Forward Air Corp	41,040	2,643
Himalaya Shipping Ltd ^(e)	289	1
Knight-Swift Transportation Holdings Inc	57,096	2,791
Marten Transport Ltd	4,593	81

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
PAM Transportation Services Inc ^(e)	98	\$ 2
RXO Inc ^(e)	103,479	1,812
Saia Inc ^(e)	19,251	6,901
Werner Enterprises Inc	903	33
XPO Inc ^(e)	133,003	10,083
		<u>\$ 24,620</u>
Trucking & Leasing - 0.00%		
GATX Corp	221	23
Water - 0.03%		
American States Water Co	3,658	285
Artesian Resources Corp	640	25
California Water Service Group	1,780	87
Consolidated Water Co Ltd	428	13
Global Water Resources Inc	1,121	12
Middlesex Water Co	1,726	110
York Water Co/The	1,400	50
		<u>\$ 582</u>
TOTAL COMMON STOCKS		<u>\$ 1,941,223</u>
Total Investments		<u>\$ 2,036,351</u>
Other Assets and Liabilities - (0.83)%		<u>(16,784)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,019,567</u></u>

- (a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$24,415 or 1.21% of net assets.
- (b) 1-day yield shown is as of period end.
- (c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$24,507 or 1.21% of net assets.
- (d) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (e) Non-income producing security
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Portfolio Summary	
Sector	Percent
Consumer, Non-cyclical	29.96%
Technology	18.56%
Industrial	17.94%
Consumer, Cyclical	11.34%
Financial	7.16%
Energy	5.65%
Money Market Funds	4.02%
Communications	2.73%
Basic Materials	2.57%
Exchange-Traded Funds	0.69%
Utilities	0.21%
Other Assets and Liabilities	(0.83)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SmallCap Growth Fund I
October 31, 2023

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

October 31, 2022 Value	Purchases Cost	Sales Proceeds	October 31, 2023 Value
\$ —	\$ 992,906	\$ 916,161	\$ 76,745
140,977	223,235	364,212	—
\$ 140,977	\$ 1,216,141	\$ 1,280,373	\$ 76,745

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

Income ^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ (Loss)
\$ 3,282	\$ —	\$ —	\$ —
342	—	—	—
\$ 3,624	\$ —	\$ —	\$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Russell 2000 Emini; December 2023	Long	10	\$ 834	\$ 1
Total				\$ 1

Amounts in thousands except contracts.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

INVESTMENT COMPANIES - 2.43%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.13%		
iShares Core S&P Small-Cap ETF	14,744	\$ 1,311
Money Market Funds - 2.30%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(a),(b)	4,107,218	4,107
Principal Government Money Market Fund - Class R-6 5.27%(a),(c)	19,881,724	19,882
		\$ 23,989
TOTAL INVESTMENT COMPANIES		\$ 25,300
COMMON STOCKS - 97.77%	Shares Held	Value (000's)
Aerospace & Defense - 1.34%		
AAR Corp ^(d)	36,486	\$ 2,166
AeroVironment Inc ^(d)	28,775	3,299
Barnes Group Inc	55,572	1,155
Kaman Corp	30,977	577
Mercury Systems Inc ^(d)	56,210	2,022
Moog Inc	31,528	3,659
National Presto Industries Inc	5,749	430
Triumph Group Inc ^(d)	84,205	628
		\$ 13,936
Agriculture - 0.52%		
Andersons Inc/The	34,565	1,733
Fresh Del Monte Produce Inc	36,973	924
Universal Corp/VA	27,044	1,217
Vector Group Ltd	145,489	1,496
		\$ 5,370
Airlines - 0.48%		
Allegiant Travel Co	16,604	1,106
JetBlue Airways Corp ^(d)	365,797	1,376
SkyWest Inc ^(d)	46,172	1,947
Sun Country Airlines Holdings Inc ^(d)	44,266	576
		\$ 5,005
Apparel - 1.05%		
Hanesbrands Inc	384,061	1,609
Kontoor Brands Inc	54,830	2,547
Oxford Industries Inc	16,222	1,369
Steven Madden Ltd	77,712	2,548
Urban Outfitters Inc ^(d)	62,070	2,149
Wolverine World Wide Inc	87,282	703
		\$ 10,925
Automobile Manufacturers - 0.10%		
Wabash National Corp	51,590	1,067
Automobile Parts & Equipment - 1.01%		
American Axle & Manufacturing Holdings Inc ^(d)	128,492	867
Dana Inc	141,007	1,619
Dorman Products Inc ^(d)	31,108	1,934
Gentherm Inc ^(d)	36,214	1,457
Methode Electronics Inc	39,529	904
Phinia Inc	51,607	1,336
Standard Motor Products Inc	20,510	716
Titan International Inc ^(d)	56,461	641
XPEL Inc ^(d)	23,346	1,081
		\$ 10,555
Banks - 7.65%		
Ameris Bancorp	71,338	2,661
Atlantic Union Bankshares Corp	82,331	2,372
BancFirst Corp	15,910	1,290
Bancorp Inc/The ^(d)	59,584	2,124
Bank of Hawaii Corp ^(e)	43,608	2,154
BankUnited Inc	81,683	1,782
Banner Corp	37,699	1,591
Cathay General Bancorp	79,620	2,700
Central Pacific Financial Corp	29,682	468
City Holding Co	16,472	1,495
Community Bank System Inc	58,755	2,347
Customers Bancorp Inc ^(d)	30,913	1,243
CVB Financial Corp	145,307	2,270
Dime Community Bancshares Inc	38,356	705
Eagle Bancorp Inc	32,828	640

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
FB Financial Corp	38,528	\$ 1,132
First BanCorp/Puerto Rico	195,713	2,613
First Bancorp/Southern Pines NC	45,096	1,309
First Commonwealth Financial Corp	112,409	1,369
First Financial Bancorp	104,417	1,932
First Hawaiian Inc	140,074	2,512
Fulton Financial Corp	180,051	2,339
Hanmi Financial Corp	33,464	491
Heritage Financial Corp/WA	38,472	626
Hilltop Holdings Inc	50,730	1,401
Hope Bancorp Inc	131,741	1,154
Independent Bank Corp	48,447	2,364
Independent Bank Group Inc	39,428	1,394
Lakeland Financial Corp	27,918	1,375
National Bank Holdings Corp	41,405	1,291
NBT Bancorp Inc	51,844	1,735
OFG Bancorp	51,735	1,532
PacWest Bancorp	130,122	921
Park National Corp	15,781	1,600
Pathward Financial Inc	28,788	1,304
Preferred Bank/Los Angeles CA	14,358	855
Renasant Corp	61,621	1,503
S&T Bancorp Inc	41,978	1,081
Seacoast Banking Corp of Florida	93,398	1,888
ServisFirst Bancshares Inc	53,766	2,536
Simmons First National Corp	138,595	1,969
Southside Bancshares Inc	31,839	850
Stellar Bancorp Inc	51,494	1,119
Tompkins Financial Corp	13,717	687
Triumph Financial Inc ^(d)	23,762	1,479
TrustCo Bank Corp NY	20,883	533
Trustmark Corp	67,036	1,348
United Community Banks Inc/GA	130,462	2,882
Veritex Holdings Inc	59,562	1,026
Walker & Dunlop Inc	36,601	2,372
Westamerica BanCorp	29,253	1,382
		\$ 79,746
Beverages - 0.27%		
MGP Ingredients Inc	17,158	1,624
National Beverage Corp ^(d)	25,619	1,188
		\$ 2,812
Biotechnology - 1.86%		
ANI Pharmaceuticals Inc ^(d)	17,586	1,086
Arcus Biosciences Inc ^(d)	58,882	925
Avid Bioservices Inc ^(d)	68,856	424
Certara Inc ^(d)	117,506	1,433
Cytek Biosciences Inc ^(d)	109,253	460
Cytokinetics Inc ^(d)	105,375	3,673
Dynavax Technologies Corp ^(d)	141,375	2,009
Innoviva Inc ^(d)	62,882	780
Ligand Pharmaceuticals Inc ^(d)	17,908	937
Myriad Genetics Inc ^(d)	89,882	1,400
NeoGenomics Inc ^(d)	140,039	1,963
OmniAb Operations Inc ^(d)	7,689	—
OmniAb Operations Inc ^(d)	7,689	—
REGENXBIO Inc ^(d)	44,392	572
Vericel Corp ^(d)	52,296	1,840
Vir Biotechnology Inc ^(d)	94,312	748
Xencor Inc ^(d)	66,534	1,154
		\$ 19,404
Building Materials - 2.22%		
AAON Inc	74,350	4,051
American Woodmark Corp ^(d)	17,976	1,209
Apogee Enterprises Inc	24,234	1,040
Boise Cascade Co	43,457	4,074
Gibraltar Industries Inc ^(d)	33,396	2,032
Griffon Corp	44,954	1,795
Hayward Holdings Inc ^(d)	138,747	1,457
Masterbrand Inc ^(d)	140,154	1,557

See accompanying notes.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)		
PGT Innovations Inc ^(d)	64,051	\$ 1,918
SPX Technologies Inc ^(d)	50,044	4,010
		<u>\$ 23,143</u>
Chemicals - 2.82%		
AdvanSix Inc	29,871	823
Balchem Corp	35,389	4,114
Hawkins Inc	21,078	1,210
HB Fuller Co	59,132	3,912
Ingevity Corp ^(d)	36,979	1,490
Innospec Inc	27,295	2,675
Koppers Holdings Inc	22,911	838
Livent Corp ^(d)	197,269	2,878
Mativ Holdings Inc	60,052	787
Minerals Technologies Inc	35,723	1,931
Quaker Chemical Corp	15,212	2,186
Rogers Corp ^(d)	18,391	2,260
Sensient Technologies Corp	46,375	2,616
Stepan Co	23,308	1,743
		<u>\$ 29,463</u>
Coal - 0.63%		
CONSOL Energy Inc	31,598	2,904
SunCoke Energy Inc	91,938	874
Warrior Met Coal Inc	57,100	2,782
		<u>\$ 6,560</u>
Commercial Services - 4.38%		
ABM Industries Inc	72,607	2,856
Adtalem Global Education Inc ^(d)	45,601	2,362
Alarm.com Holdings Inc ^(d)	54,780	2,801
AMN Healthcare Services Inc ^(d)	41,698	3,163
Arlo Technologies Inc ^(d)	103,242	876
CoreCivic Inc ^(d)	124,701	1,584
CorVel Corp ^(d)	9,957	1,931
Cross Country Healthcare Inc ^(d)	36,942	856
Deluxe Corp	47,878	816
EVERTEC Inc	70,945	2,255
Forrester Research Inc ^(d)	12,654	294
GEO Group Inc/The ^(d)	138,420	1,210
Green Dot Corp ^(d)	49,411	552
Healthcare Services Group Inc	81,443	774
Heidrick & Struggles International Inc	21,963	535
John Wiley & Sons Inc	46,712	1,414
Kelly Services Inc	35,195	628
Korn Ferry	58,820	2,677
LiveRamp Holdings Inc ^(d)	72,656	2,010
Matthews International Corp	33,445	1,185
Medifast Inc	11,953	827
Mister Car Wash Inc ^(d)	99,477	517
Monro Inc	34,487	856
Payoneer Global Inc ^(d)	283,860	1,643
Perdoceo Education Corp	72,019	1,303
PROG Holdings Inc ^(d)	50,175	1,374
Resources Connection Inc	35,115	473
Sabre Corp ^(d)	364,791	1,277
Strategic Education Inc	24,162	1,989
Stride Inc ^(d)	44,408	2,442
TrueBlue Inc ^(d)	34,034	377
Upbound Group Inc	50,387	1,313
Viad Corp ^(d)	22,919	555
		<u>\$ 45,725</u>
Computers - 1.39%		
3D Systems Corp ^(d)	146,514	547
Corsair Gaming Inc ^(d)	47,384	606
DXC Technology Co ^(d)	223,874	4,516
Insight Enterprises Inc ^(d)	33,191	4,756
NCR Atleos Corp ^(d)	73,518	1,622
NetScout Systems Inc ^(d)	79,194	1,729
OneSpan Inc ^(d)	39,496	312
TTEC Holdings Inc	20,820	428
		<u>\$ 14,516</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products - 0.61%		
Central Garden & Pet Co ^(d)	10,457	\$ 456
Central Garden & Pet Co - A Shares ^(d)	45,000	1,786
Quanex Building Products Corp	36,172	971
WD-40 Co	14,888	3,148
		<u>\$ 6,361</u>
Cosmetics & Personal Care - 0.96%		
Edgewell Personal Care Co	55,776	1,947
elf Beauty Inc ^(d)	59,775	5,537
Inter Parfums Inc	19,636	2,496
		<u>\$ 9,980</u>
Distribution & Wholesale - 0.81%		
G-III Apparel Group Ltd ^(d)	44,543	1,138
OPENLANE Inc ^(d)	120,146	1,613
Resideo Technologies Inc ^(d)	162,075	2,347
ScanSource Inc ^(d)	27,333	831
Veritiv Corp	14,875	2,520
		<u>\$ 8,449</u>
Diversified Financial Services - 3.01%		
Artisan Partners Asset Management Inc	75,155	2,480
Avantax Inc ^(d)	40,350	1,041
B Riley Financial Inc	18,120	656
Bread Financial Holdings Inc	55,129	1,490
Brightsphere Investment Group Inc	35,538	557
Encore Capital Group Inc ^(d)	25,779	971
Enova International Inc ^(d)	33,795	1,348
EZCORP Inc ^(d)	57,192	469
Hannon Armstrong Sustainable Infrastructure Capital Inc	117,592	2,016
Moelis & Co	73,076	3,043
Mr Cooper Group Inc ^(d)	73,379	4,148
Navient Corp	96,106	1,529
Piper Sandler Cos	16,481	2,305
PRA Group Inc ^(d)	43,076	530
Radian Group Inc	172,803	4,379
StoneX Group Inc ^(d)	19,631	1,871
Virtus Investment Partners Inc	7,486	1,379
WisdomTree Inc	125,406	778
World Acceptance Corp ^(d)	3,744	369
		<u>\$ 31,359</u>
Electric - 0.67%		
Avista Corp	83,999	2,662
Otter Tail Corp	45,786	3,523
Unitil Corp	17,664	806
		<u>\$ 6,991</u>
Electrical Components & Equipment - 0.67%		
Encore Wire Corp	18,447	3,299
Energizer Holdings Inc	72,973	2,304
Insteel Industries Inc	21,332	595
Powell Industries Inc	10,026	769
		<u>\$ 6,967</u>
Electronics - 2.93%		
Advanced Energy Industries Inc	41,328	3,606
Badger Meter Inc	32,181	4,459
Benchmark Electronics Inc	39,155	948
Brady Corp	50,396	2,593
CTS Corp	34,418	1,288
ESCO Technologies Inc	28,302	2,751
Itron Inc ^(d)	49,901	2,858
Knowles Corp ^(d)	100,047	1,300
Mesa Laboratories Inc	5,615	527
OSI Systems Inc ^(d)	16,894	1,762
Plexus Corp ^(d)	30,166	2,966
Sanmina Corp ^(d)	62,817	3,195
TTM Technologies Inc ^(d)	114,018	1,310
Vicor Corp ^(d)	24,593	953
		<u>\$ 30,516</u>

See accompanying notes.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Energy - Alternate Sources - 0.28%		
Green Plains Inc ^(d)	65,343	\$ 1,920
REX American Resources Corp ^(d)	16,608	631
SunPower Corp ^{(d),(e)}	94,230	402
		<u>\$ 2,953</u>
Engineering & Construction - 2.06%		
Arcosa Inc	53,525	3,697
Comfort Systems USA Inc	39,263	7,140
Dycom Industries Inc ^(d)	32,190	2,742
Frontdoor Inc ^(d)	88,186	2,551
Granite Construction Inc	48,211	1,952
MYR Group Inc ^(d)	18,343	2,125
NV5 Global Inc ^(d)	13,954	1,316
		<u>\$ 21,523</u>
Entertainment - 0.79%		
Cinemark Holdings Inc ^(d)	118,828	1,959
Golden Entertainment Inc	23,763	745
Madison Square Garden Sports Corp ^(d)	18,280	3,074
Monarch Casino & Resort Inc	14,710	885
Six Flags Entertainment Corp ^(d)	78,621	1,565
		<u>\$ 8,228</u>
Environmental Control - 0.05%		
Enviri Corp ^(d)	87,546	503
Food - 2.17%		
B&G Foods Inc	79,353	640
Calavo Growers Inc	19,521	495
Cal-Maine Foods Inc	44,618	2,022
Chefs' Warehouse Inc/The ^(d)	38,751	737
Hain Celestial Group Inc/The ^(d)	98,181	1,085
Hostess Brands Inc ^(d)	145,837	4,871
J & J Snack Foods Corp	16,940	2,653
John B Sanfilippo & Son Inc	9,834	1,006
Simply Good Foods Co/The ^(d)	99,437	3,708
SpartanNash Co	38,136	858
Tootsie Roll Industries Inc	19,112	594
TreeHouse Foods Inc ^(d)	56,317	2,348
United Natural Foods Inc ^(d)	64,326	938
WK Kellogg Co	71,908	720
		<u>\$ 22,675</u>
Forest Products & Paper - 0.20%		
Mercer International Inc	48,194	383
Sylvamo Corp	39,060	1,730
		<u>\$ 2,113</u>
Gas - 0.31%		
Chesapeake Utilities Corp	19,535	1,731
Northwest Natural Holding Co	39,588	1,453
		<u>\$ 3,184</u>
Hand & Machine Tools - 0.72%		
Enerpac Tool Group Corp	61,585	1,743
Franklin Electric Co Inc	43,671	3,787
Kennametal Inc	87,498	2,022
		<u>\$ 7,552</u>
Healthcare - Products - 2.51%		
Artivion Inc ^(d)	42,796	545
Avanos Medical Inc ^(d)	51,451	945
BioLife Solutions Inc ^(d)	37,713	381
CONMED Corp	33,742	3,288
Embecka Corp	62,902	951
Glaukos Corp ^(d)	53,403	3,642
Integer Holdings Corp ^(d)	36,562	2,968
LeMaitre Vascular Inc	21,750	1,057
Merit Medical Systems Inc ^(d)	63,265	4,349
Omniceil Inc ^(d)	49,627	1,764
OraSure Technologies Inc ^(d)	80,587	416
Orthofix Medical Inc ^(d)	40,320	445
STAAR Surgical Co ^(d)	53,238	2,226
Tandem Diabetes Care Inc ^(d)	71,435	1,236
UFP Technologies Inc ^(d)	7,715	1,203

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Varex Imaging Corp ^(d)	44,347	\$ 800
		<u>\$ 26,216</u>
Healthcare - Services - 1.96%		
Addus HomeCare Corp ^(d)	17,798	1,404
Agility Inc ^(d)	38,524	217
Apollo Medical Holdings Inc ^(d)	46,172	1,441
Community Health Systems Inc ^(d)	139,644	299
Enhabit Inc ^(d)	54,994	405
Ensign Group Inc/The	61,691	5,959
Fortrea Holdings Inc ^(d)	97,255	2,762
Fulgent Genetics Inc ^(d)	22,339	535
ModivCare Inc ^(d)	13,543	572
Pediatrix Medical Group Inc ^(d)	90,829	1,041
RadNet Inc ^(d)	66,208	1,785
Select Medical Holdings Corp	114,441	2,601
US Physical Therapy Inc	16,451	1,384
		<u>\$ 20,405</u>
Home Builders - 2.63%		
Cavco Industries Inc ^(d)	8,857	2,210
Century Communities Inc	31,281	1,924
Green Brick Partners Inc ^(d)	27,895	1,080
Installed Building Products Inc	25,885	2,891
LCI Industries	27,798	3,016
LGI Homes Inc ^(d)	22,486	2,125
M/I Homes Inc ^(d)	30,515	2,504
MDC Holdings Inc	65,463	2,484
Meritage Homes Corp	40,357	4,601
Tri Pointe Homes Inc ^(d)	108,664	2,723
Winnebago Industries Inc	33,162	1,922
		<u>\$ 27,480</u>
Home Furnishings - 0.57%		
Ethan Allen Interiors Inc	25,050	658
iRobot Corp ^(d)	30,290	997
MillerKnoll Inc	83,096	1,953
Sleep Number Corp ^(d)	23,165	377
Sonos Inc ^(d)	140,786	1,518
Xperi Inc ^(d)	47,527	403
		<u>\$ 5,906</u>
Housewares - 0.27%		
Newell Brands Inc	418,281	2,811
Insurance - 3.33%		
Ambac Financial Group Inc ^(d)	49,729	603
American Equity Investment Life Holding Co	67,897	3,596
AMERISAFE Inc	21,053	1,073
Assured Guaranty Ltd	61,078	3,811
Employers Holdings Inc	28,610	1,087
Genworth Financial Inc ^(d)	508,317	3,045
Goosehead Insurance Inc ^(d)	26,234	1,702
HCI Group Inc	6,605	389
Horace Mann Educators Corp	44,832	1,422
Jackson Financial Inc	80,020	2,937
James River Group Holdings Ltd	41,295	568
Lincoln National Corp	186,206	4,054
Mercury General Corp	29,175	901
NMI Holdings Inc ^(d)	90,319	2,470
Palomar Holdings Inc ^(d)	27,159	1,360
ProAssurance Corp	57,151	972
Safety Insurance Group Inc	16,237	1,220
SiriusPoint Ltd ^(d)	97,123	957
Stewart Information Services Corp	30,018	1,311
Trupanion Inc ^{(d),(e)}	39,056	805
United Fire Group Inc	23,270	469
		<u>\$ 34,752</u>
Internet - 1.76%		
Cargurus Inc ^(d)	95,250	1,641
Cars.com Inc ^(d)	67,853	1,034
Cogent Communications Holdings Inc	47,756	3,103
ePlus Inc ^(d)	29,570	1,848

See accompanying notes.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)		
HealthStream Inc	26,611	\$ 676
Liquidity Services Inc ^(d)	24,593	474
Perficient Inc ^(d)	38,216	2,224
QuinStreet Inc ^(d)	56,434	638
Shutterstock Inc	26,535	1,080
TechTarget Inc ^(d)	27,791	700
TripAdvisor Inc ^(d)	118,175	1,744
Yelp Inc ^(d)	75,426	3,182
		<u>\$ 18,344</u>
Iron & Steel - 0.89%		
ATI Inc ^(d)	141,145	5,331
Carpenter Technology Corp	53,292	3,343
Haynes International Inc	13,976	601
		<u>\$ 9,275</u>
Leisure Products & Services - 0.15%		
Vista Outdoor Inc ^(d)	63,671	1,599
Lodging - 0.04%		
Marcus Corp/The	27,017	420
Machinery - Construction & Mining - 0.10%		
Astec Industries Inc	24,957	999
Machinery - Diversified - 1.48%		
Alamo Group Inc	11,338	1,817
Albany International Corp	34,224	2,793
Applied Industrial Technologies Inc	42,429	6,513
DXP Enterprises Inc/TX ^(d)	15,056	491
Ichor Holdings Ltd ^(d)	32,110	779
Lindsay Corp	12,085	1,510
Tennant Co	20,399	1,514
		<u>\$ 15,417</u>
Media - 0.36%		
AMC Networks Inc ^(d)	33,389	394
DISH Network Corp ^(d)	272,394	1,335
EW Scripps Co/The ^(d)	64,503	353
Scholastic Corp	30,602	1,129
Thryv Holdings Inc ^(d)	33,426	582
		<u>\$ 3,793</u>
Metal Fabrication & Hardware - 0.95%		
AZZ Inc	27,456	1,298
Mueller Industries Inc	124,652	4,701
Olympic Steel Inc	10,755	546
Proto Labs Inc ^(d)	28,644	676
Standex International Corp	13,007	1,867
TimkenSteel Corp ^(d)	42,453	863
		<u>\$ 9,951</u>
Mining - 0.22%		
Century Aluminum Co ^(d)	56,789	375
Compass Minerals International Inc	37,029	912
Kaiser Aluminum Corp	17,578	999
		<u>\$ 2,286</u>
Miscellaneous Manufacturers - 2.40%		
EnPro Industries Inc	22,946	2,548
Fabrinet ^(d)	39,843	6,176
Federal Signal Corp	66,951	3,886
Hillenbrand Inc	76,745	2,919
John Bean Technologies Corp	34,948	3,635
Materion Corp	22,653	2,197
Myers Industries Inc	40,406	678
Sturm Ruger & Co Inc	19,455	1,077
Trinity Industries Inc	89,850	1,871
		<u>\$ 24,987</u>
Office & Business Equipment - 0.21%		
Pitney Bowes Inc	168,101	543
Xerox Holdings Corp	124,174	1,594
		<u>\$ 2,137</u>
Office Furnishings - 0.22%		
HNI Corp	51,096	1,773
Interface Inc	63,783	567
		<u>\$ 2,340</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas - 3.05%		
California Resources Corp	71,156	\$ 3,742
Callon Petroleum Co ^(d)	61,346	2,291
Comstock Resources Inc	100,875	1,271
CVR Energy Inc	32,002	1,048
Helmerich & Payne Inc	109,139	4,319
Nabors Industries Ltd ^(d)	9,849	962
Northern Oil and Gas Inc	99,381	3,810
Par Pacific Holdings Inc ^(d)	61,670	2,024
Patterson-UTI Energy Inc	351,833	4,468
SM Energy Co	130,257	5,252
Talos Energy Inc ^(d)	110,301	1,710
Vital Energy Inc ^(d)	18,373	919
		<u>\$ 31,816</u>
Oil & Gas Services - 1.57%		
Archrock Inc	151,172	1,915
Bristow Group Inc ^(d)	26,288	687
Core Laboratories Inc	51,239	1,098
Dril-Quip Inc ^(d)	37,514	813
Helix Energy Solutions Group Inc ^(d)	155,616	1,525
Liberty Energy Inc	170,201	3,353
NOW Inc ^(d)	117,143	1,291
Oceaneering International Inc ^(d)	110,625	2,433
Oil States International Inc ^(d)	70,145	509
ProPetro Holding Corp ^(d)	95,317	999
RPC Inc	93,448	777
US Silica Holdings Inc ^(d)	84,650	1,022
		<u>\$ 16,422</u>
Packaging & Containers - 0.31%		
Clearwater Paper Corp ^(d)	18,345	620
O-I Glass Inc ^(d)	170,206	2,630
		<u>\$ 3,250</u>
Pharmaceuticals - 2.35%		
AdaptHealth Corp ^(d)	89,639	657
Amphastar Pharmaceuticals Inc ^(d)	41,829	1,893
Catalyst Pharmaceuticals Inc ^(d)	109,974	1,365
Collegium Pharmaceutical Inc ^(d)	38,126	830
Corcept Therapeutics Inc ^(d)	99,056	2,781
Harmony Biosciences Holdings Inc ^(d)	36,881	868
Ironwood Pharmaceuticals Inc ^(d)	150,717	1,352
Organon & Co	280,736	4,152
Owens & Minor Inc ^(d)	84,007	1,204
Pacira BioSciences Inc ^(d)	50,951	1,440
Phibro Animal Health Corp	22,325	244
Premier Inc	130,707	2,512
Prestige Consumer Healthcare Inc ^(d)	54,378	3,228
Supernus Pharmaceuticals Inc ^(d)	59,926	1,429
USANA Health Sciences Inc ^(d)	12,289	560
		<u>\$ 24,515</u>
Real Estate - 0.70%		
Anywhere Real Estate Inc ^(d)	121,277	566
Cushman & Wakefield PLC ^(d)	184,510	1,360
eXp World Holdings Inc ^(e)	84,296	1,119
Kennedy-Wilson Holdings Inc	130,055	1,674
Marcus & Millichap Inc	26,176	751
St Joe Co/The	39,083	1,823
		<u>\$ 7,293</u>
REITs - 8.45%		
Acadia Realty Trust	104,485	1,496
Alexander & Baldwin Inc	79,718	1,260
American Assets Trust Inc	53,325	947
Apollo Commercial Real Estate Finance Inc	142,747	1,422
Apple Hospitality REIT Inc	233,564	3,662
Arbor Realty Trust Inc	204,719	2,582
Armada Hoffer Properties Inc	74,583	743
ARMOUR Residential REIT Inc	50,121	730
Blackstone Mortgage Trust Inc	189,141	3,773
Brandywine Realty Trust	188,908	707
CareTrust REIT Inc	109,192	2,350
Centerspace	16,409	797

See accompanying notes.

Schedule of Investments
SmallCap S&P 600 Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Chatham Lodging Trust	53,629	\$ 496
Community Healthcare Trust Inc	27,112	777
DiamondRock Hospitality Co	230,102	1,779
Douglas Emmett Inc	183,024	2,052
Easterly Government Properties Inc	102,541	1,103
Ellington Financial Inc	74,659	898
Elme Communities	96,402	1,230
Essential Properties Realty Trust Inc	171,245	3,759
Four Corners Property Trust Inc	99,413	2,117
Franklin BSP Realty Trust Inc	90,242	1,138
Getty Realty Corp	50,445	1,343
Global Net Lease Inc	213,321	1,694
Highwoods Properties Inc	115,996	2,075
Hudson Pacific Properties Inc	139,234	621
Innovative Industrial Properties Inc	30,779	2,211
Invesco Mortgage Capital Inc	48,933	334
JBG SMITH Properties	103,324	1,330
KKR Real Estate Finance Trust Inc	63,720	665
LTC Properties Inc	45,454	1,437
LXP Industrial Trust	321,186	2,541
Macerich Co/The	236,280	2,297
New York Mortgage Trust Inc	100,164	780
NexPoint Residential Trust Inc	25,428	686
Outfront Media Inc	159,424	1,556
Pebblebrook Hotel Trust	132,272	1,578
PennyMac Mortgage Investment Trust	95,235	1,205
Phillips Edison & Co Inc	128,867	4,550
Ready Capital Corp	173,433	1,635
Redwood Trust Inc	125,330	787
Retail Opportunity Investments Corp	138,311	1,624
RPT Realty	87,624	945
Safehold Inc	49,143	800
Saul Centers Inc	14,192	493
Service Properties Trust	181,627	1,317
SITE Centers Corp	197,555	2,303
SL Green Realty Corp	70,678	2,070
Summit Hotel Properties Inc	118,085	666
Sunstone Hotel Investors Inc	227,422	2,115
Tanger Factory Outlet Centers Inc	115,453	2,603
Two Harbors Investment Corp	105,560	1,226
Uniti Group Inc	262,002	1,205
Universal Health Realty Income Trust	13,959	537
Urban Edge Properties	129,130	2,048
Veris Residential Inc	87,921	1,177
Whitestone REIT	51,641	514
Xenia Hotels & Resorts Inc	117,738	1,369
		\$ 88,155
Retail - 7.01%		
Abercrombie & Fitch Co ^(d)	54,955	3,342
Academy Sports & Outdoors Inc	83,923	3,763
Advance Auto Parts Inc	65,250	3,395
American Eagle Outfitters Inc	203,733	3,559
America's Car-Mart Inc/TX ^(d)	6,554	439
Asbury Automotive Group Inc ^(d)	22,584	4,322
BJ's Restaurants Inc ^(d)	25,875	666
Bloomin' Brands Inc	95,604	2,231
Boot Barn Holdings Inc ^(d)	32,921	2,288
Brinker International Inc ^(d)	48,623	1,649
Buckle Inc/The	32,676	1,103
Caleres Inc	37,426	957
Cheesecake Factory Inc/The	51,781	1,609
Chico's FAS Inc ^(d)	135,515	1,014
Chuy's Holdings Inc ^(d)	19,801	667
Cracker Barrel Old Country Store Inc	24,315	1,614
Dave & Buster's Entertainment Inc ^(d)	37,691	1,317
Designer Brands Inc	54,053	547
Dine Brands Global Inc	17,071	841
Foot Locker Inc	89,694	1,883
GMS Inc ^(d)	44,757	2,617

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Group 1 Automotive Inc	15,424	\$ 3,892
Guess? Inc	29,969	644
Haverty Furniture Cos Inc	14,743	384
Hibbett Inc	13,993	645
Jack in the Box Inc	22,073	1,395
Kohl's Corp	120,670	2,721
La-Z-Boy Inc	47,511	1,389
Leslie's Inc ^(d)	201,976	998
MarineMax Inc ^(d)	21,886	599
Movado Group Inc	17,144	478
National Vision Holdings Inc ^(d)	85,793	1,333
Nu Skin Enterprises Inc	54,839	1,041
ODP Corp/The ^(d)	37,172	1,670
Papa John's International Inc	35,933	2,336
Patrick Industries Inc	22,919	1,722
PC Connection Inc	12,394	664
PriceSmart Inc	28,288	1,768
Sally Beauty Holdings Inc ^(d)	118,296	1,006
Shake Shack Inc ^(d)	41,151	2,306
Shoe Carnival Inc	19,803	453
Signet Jewelers Ltd	49,845	3,481
Sonic Automotive Inc	17,476	836
Victoria's Secret & Co ^(d)	84,685	1,514
		\$ 73,098
Savings & Loans - 1.37%		
Axos Financial Inc ^(d)	57,583	2,075
Banc of California Inc	57,517	645
Berkshire Hills Bancorp Inc	48,307	947
Brookline Bancorp Inc	97,325	792
Capitol Federal Financial Inc	139,025	723
Northfield Bancorp Inc	43,457	374
Northwest Bancshares Inc	139,510	1,454
Pacific Premier Bancorp Inc	105,269	2,000
Provident Financial Services Inc	82,918	1,165
WaFd Inc	71,053	1,754
WSFS Financial Corp	67,021	2,372
		\$ 14,301
Semiconductors - 2.99%		
Alpha & Omega Semiconductor Ltd ^(d)	24,587	583
Axcelsis Technologies Inc ^(d)	36,022	4,593
CEVA Inc ^(d)	25,941	445
Cohu Inc ^(d)	52,248	1,575
Diodes Inc ^(d)	50,218	3,268
FormFactor Inc ^(d)	85,242	2,888
Kulicke & Soffa Industries Inc	61,990	2,579
MaxLinear Inc ^(d)	80,926	1,230
Photronics Inc ^(d)	68,625	1,260
Rambus Inc ^(d)	119,790	6,508
Semtech Corp ^(d)	70,206	980
SiTime Corp ^(d)	18,773	1,874
SMART Global Holdings Inc ^(d)	54,959	753
Ultra Clean Holdings Inc ^(d)	49,065	1,171
Veeco Instruments Inc ^(d)	61,848	1,481
		\$ 31,188
Software - 3.37%		
Adeia Inc	117,180	988
Agilysys Inc ^(d)	22,264	1,910
Avid Technology Inc ^(d)	37,221	1,006
Cerence Inc ^(d)	44,272	678
Consensus Cloud Solutions Inc ^(d)	20,058	433
CSG Systems International Inc	33,385	1,564
Digi International Inc ^(d)	39,483	994
Digital Turbine Inc ^(d)	99,302	471
Donnelley Financial Solutions Inc ^(d)	27,362	1,489
DoubleVerify Holdings Inc ^(d)	137,814	3,835
N-able Inc ^(d)	76,132	987
NextGen Healthcare Inc ^(d)	59,588	1,425
PDF Solutions Inc ^(d)	33,481	888
Privia Health Group Inc ^(d)	112,078	2,356

See accompanying notes.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Progress Software Corp	47,602	\$ 2,446
Schrodinger Inc/United States ^(d)	59,893	1,300
Simulations Plus Inc	17,499	617
SPS Commerce Inc ^(d)	40,232	6,451
Veradigm Inc ^(d)	119,932	1,582
Verra Mobility Corp ^(d)	186,242	3,682
		<u>\$ 35,102</u>
Telecommunications - 1.70%		
A10 Networks Inc	76,468	831
ADTRAN Holdings Inc	77,704	511
ATN International Inc	11,645	360
Clearfield Inc ^(d)	14,232	342
Consolidated Communications Holdings Inc ^(d)	81,920	342
Extreme Networks Inc ^(d)	140,255	2,892
Gogo Inc ^(d)	67,809	712
Harmonic Inc ^(d)	122,846	1,326
InterDigital Inc	28,987	2,181
Lumen Technologies Inc ^(d)	1,106,434	1,615
Shenandoah Telecommunications Co	55,174	1,305
Telephone and Data Systems Inc	107,470	1,955
Viasat Inc ^(d)	81,704	1,507
Viavi Solutions Inc ^(d)	244,176	1,900
		<u>\$ 17,779</u>
Textiles - 0.26%		
UniFirst Corp/MA	16,580	2,726
Transportation - 1.61%		
ArcBest Corp	26,371	2,871
Dorian LPG Ltd	37,242	1,191
Forward Air Corp	28,206	1,817
Heartland Express Inc	50,313	587
Hub Group Inc ^(d)	34,484	2,371
Marten Transport Ltd	63,363	1,114
Matson Inc	38,736	3,372
RXO Inc ^(d)	128,408	2,248
World Kinect Corp	66,077	1,222
		<u>\$ 16,793</u>
Trucking & Leasing - 0.11%		
Greenbrier Cos Inc/The	33,900	1,173
Water - 0.91%		
American States Water Co	40,588	3,168
California Water Service Group	63,338	3,083
Middlesex Water Co	19,482	1,238
SIW Group	31,734	1,983
		<u>\$ 9,472</u>
TOTAL COMMON STOCKS		<u>\$ 1,019,782</u>
Total Investments		<u>\$ 1,045,082</u>
Other Assets and Liabilities - (0.20)%		<u>(2,039)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,043,043</u></u>

- (a) 1-day yield shown is as of period end.
- (b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$4,107 or 0.39% of net assets.
- (c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (d) Non-income producing security
- (e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$3,935 or 0.38% of net assets.

Portfolio Summary	
Sector	Percent
Financial	24.51%
Consumer, Non-cyclical	17.59%
Industrial	16.95%
Consumer, Cyclical	15.39%
Technology	7.96%
Energy	5.53%
Basic Materials	4.13%
Communications	3.82%
Money Market Funds	2.30%
Utilities	1.89%
Exchange-Traded Funds	0.13%
Other Assets and Liabilities	(0.20)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Affiliated Securities

	October 31, 2022	Purchases	Sales	October 31, 2023
	Value	Cost	Proceeds	Value
Principal Government Money Market Fund - Class R-6 5.27%	\$ —	\$ 342,116	\$ 322,234	\$ 19,882
Principal Government Money Market Fund - Institutional Class 5.22%	28,521	24,793	53,314	—
	<u>\$ 28,521</u>	<u>\$ 366,909</u>	<u>\$ 375,548</u>	<u>\$ 19,882</u>

	Income^(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund - Class R-6 5.27%	\$ 774	\$ —	\$ —	—
Principal Government Money Market Fund - Institutional Class 5.22%	77	—	—	—
	<u>\$ 851</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
SmallCap S&P 600 Index Fund
October 31, 2023

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Russell 2000 Emini; December 2023	Long	247	\$ 20,605	\$ (715)
Total				\$ (715)

Amounts in thousands except contracts.

Schedule of Investments
SmallCap Value Fund II
October 31, 2023

INVESTMENT COMPANIES - 7.81%	Shares Held	Value (000's)
Exchange-Traded Funds - 2.29%		
iShares Russell 2000 Value ETF ^(a)	209,830	\$ 26,732
Money Market Funds - 5.52%		
BlackRock Liquidity FedFund - Institutional Class 5.24%(b),(c)	2,936,489	2,937
Principal Government Money Market Fund - Class R-6 5.27%(b),(c),(d)	61,516,921	61,517
		\$ 64,454
TOTAL INVESTMENT COMPANIES		\$ 91,186
COMMON STOCKS - 93.64%	Shares Held	Value (000's)
Advertising - 0.17%		
Advantage Solutions Inc ^(e)	12,185	\$ 28
Boston Omaha Corp ^(e)	3,241	46
Clear Channel Outdoor Holdings Inc ^(e)	55,130	61
Stagwell Inc ^(e)	449,626	1,852
		\$ 1,987
Aerospace & Defense - 0.65%		
AAR Corp ^(e)	5,098	303
AerSale Corp ^(e)	112,555	1,721
Archer Aviation Inc ^{(a),(e)}	22,561	107
Astronics Corp ^(e)	3,890	60
Barnes Group Inc	51,013	1,061
Ducommun Inc ^(e)	1,943	93
Joby Aviation Inc ^{(a),(e)}	27,447	145
Kaman Corp	4,253	79
Kratos Defense & Security Solutions Inc ^(e)	18,561	316
Moog Inc	17,255	2,002
National Presto Industries Inc	21,331	1,594
Triumph Group Inc ^(e)	9,648	72
		\$ 7,553
Agriculture - 0.22%		
Alico Inc	944	23
Andersons Inc/The	39,240	1,967
Benson Hill Inc ^(e)	24,156	4
Dole PLC	4,624	53
Fresh Del Monte Produce Inc	5,078	127
Limoneira Co ^(a)	2,480	35
Tejon Ranch Co ^(e)	3,098	48
Universal Corp/VA	3,550	160
Vector Group Ltd	17,798	183
		\$ 2,600
Airlines - 0.07%		
Allegiant Travel Co	2,111	141
Hawaiian Holdings Inc ^(e)	7,637	32
JetBlue Airways Corp ^(e)	48,854	184
SkyWest Inc ^(e)	6,491	274
Spirit Airlines Inc	16,248	186
Sun Country Airlines Holdings Inc ^(e)	2,367	31
		\$ 848
Apparel - 0.69%		
Carter's Inc	14,400	967
Fossil Group Inc ^(e)	6,713	11
Hanesbrands Inc	273,800	1,147
Kontoor Brands Inc	26,800	1,245
Oxford Industries Inc	5,661	478
Rocky Brands Inc	901	11
Steven Madden Ltd	38,100	1,249
Urban Outfitters Inc ^(e)	30,909	1,071
Weyco Group Inc	805	23
Wolverine World Wide Inc	227,543	1,831
		\$ 8,033
Automobile Manufacturers - 0.14%		
Blue Bird Corp ^(e)	2,306	42
Hyllion Holdings Corp ^(e)	21,723	13
Nikola Corp ^{(a),(e)}	91,453	99
REV Group Inc	4,727	67
TuSimple Holdings Inc ^(e)	23,185	25
Wabash National Corp	64,898	1,343

COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Manufacturers (continued)		
Workhorse Group Inc ^{(a),(e)}	23,242	\$ 9
		\$ 1,598
Automobile Parts & Equipment - 0.72%		
Adient PLC ^(e)	67,754	2,282
Aeva Technologies Inc ^(e)	11,694	6
American Axle & Manufacturing Holdings Inc ^(e)	16,905	114
Aurora Innovation Inc ^(e)	48,978	86
Commercial Vehicle Group Inc ^(e)	4,026	28
Cooper-Standard Holdings Inc ^(e)	1,719	21
Dana Inc	19,201	220
Goodyear Tire & Rubber Co/The ^(e)	202,610	2,411
Holley Inc ^(e)	7,769	33
indie Semiconductor Inc ^(e)	949	5
Methode Electronics Inc	5,272	121
Microvast Holdings Inc ^(e)	14,203	18
Miller Industries Inc/TN	22,252	809
Phinia Inc	79,100	2,047
SES AI Corp ^(e)	15,925	29
Solid Power Inc ^(e)	21,738	29
Standard Motor Products Inc	3,179	111
Titan International Inc ^(e)	7,787	88
		\$ 8,458
Banks - 13.12%		
1st Source Corp	14,390	656
ACNB Corp	1,200	41
Alerus Financial Corp	2,740	47
Amalgamated Financial Corp	2,538	46
Amerant Bancorp Inc	3,864	70
American National Bankshares Inc	1,575	60
Ameris Bancorp	39,347	1,468
Ames National Corp ^(a)	1,267	21
Arrow Financial Corp	2,234	48
Associated Banc-Corp	110,803	1,796
Atlantic Union Bankshares Corp	11,144	321
BancFirst Corp	2,817	228
Bank First Corp ^(a)	1,396	110
Bank of Hawaii Corp ^(a)	5,775	285
Bank of Marin Bancorp	80,901	1,359
Bank of NT Butterfield & Son Ltd/The	6,936	175
Bank7 Corp	486	10
BankUnited Inc	104,136	2,272
Bankwell Financial Group Inc	809	20
Banner Corp	5,042	213
Bar Harbor Bankshares	2,218	56
BayCom Corp	27,020	535
BCB Bancorp Inc	43,718	450
Blue Foundry Bancorp ^(e)	3,514	27
Blue Ridge Bankshares Inc	2,257	7
Bridgewater Bancshares Inc ^(e)	53,477	515
Burke & Herbert Financial Services Corp	859	38
Business First Bancshares Inc	3,582	70
Byline Bancorp Inc	3,735	71
C&F Financial Corp ^(a)	478	25
Cadence Bank	345,056	7,308
Cambridge Bancorp	18,991	1,020
Camden National Corp	37,651	1,098
Capital Bancorp Inc	1,420	29
Capital City Bank Group Inc	1,239	35
Capstar Financial Holdings Inc	2,854	43
Carter Bankshares Inc ^(e)	3,399	38
Cathay General Bancorp	52,945	1,795
Central Pacific Financial Corp	100,307	1,583
Central Valley Community Bancorp	31,470	496
Chemung Financial Corp	453	19
ChoiceOne Financial Services Inc ^(a)	1,027	19
Citizens & Northern Corp	2,121	38
Citizens Financial Services Inc	427	21
City Holding Co	2,027	184
Civista Bancshares Inc	30,215	440

See accompanying notes.

Schedule of Investments
SmallCap Value Fund II
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)			Banks (continued)		
CNB Financial Corp/PA	31,474	\$ 572	Lakeland Bancorp Inc	115,761	\$ 1,305
Codorus Valley Bancorp Inc	1,372	27	Lakeland Financial Corp	3,419	168
Colony Bancorp Inc	2,213	22	LCNB Corp	1,555	22
Columbia Banking System Inc	92,800	1,825	Live Oak Bancshares Inc	65,619	1,893
Comerica Inc	208,315	8,208	Luther Burbank Corp	57,118	465
Community Bank System Inc	7,843	313	Macatawa Bank Corp	3,615	33
Community Trust Bancorp Inc	29,678	1,114	MainStreet Bancshares Inc	1,024	20
ConnectOne Bancorp Inc	114,226	1,861	Mercantile Bank Corp	30,159	994
CrossFirst Bankshares Inc ^(e)	49,437	523	Merchants Bancorp/IN	38,508	1,151
Customers Bancorp Inc ^(e)	4,278	172	Metrocity Bankshares Inc	2,749	55
CVB Financial Corp	87,495	1,367	Metropolitan Bank Holding Corp ^(e)	1,446	47
Dime Community Bancshares Inc	76,915	1,415	Mid Penn Bancorp Inc	2,021	39
Eagle Bancorp Inc	96,958	1,889	Middlefield Banc Corp	1,156	29
Eastern Bankshares Inc	22,928	252	Midland States Bancorp Inc	52,388	1,143
Enterprise Bancorp Inc/MA	1,326	35	MidWestOne Financial Group Inc	24,687	492
Enterprise Financial Services Corp	5,344	186	MVB Financial Corp	1,458	29
Equity Bancshares Inc	2,175	53	National Bank Holdings Corp	5,490	171
Esquire Financial Holdings Inc	85	4	National Bankshares Inc ^(a)	850	20
Evans Bancorp Inc	770	19	NBT Bancorp Inc	6,229	208
Farmers & Merchants Bancorp Inc/Archbold OH	1,773	31	NewtekOne Inc ^(a)	3,575	50
Farmers National Banc Corp	5,496	62	Nicolet Bankshares Inc	1,896	138
FB Financial Corp	39,969	1,173	Northeast Bank	14,621	698
Fidelity D&D Bancorp Inc	644	29	Northeast Community Bancorp Inc	41,123	627
Financial Institutions Inc	33,066	524	Northrim BanCorp Inc	26,793	1,118
First Bancorp Inc/The	1,350	32	Norwood Financial Corp	1,086	28
First BanCorp/Puerto Rico	23,951	320	Oak Valley Bancorp	990	25
First Bancorp/Southern Pines NC	5,929	172	OFG Bancorp	6,937	205
First Bancshares Inc/The	4,531	110	Old National Bancorp/IN	340,201	4,661
First Bank/Hamilton NJ	3,049	34	Old Second Bancorp Inc	6,398	87
First Busey Corp	57,047	1,133	Orange County Bancorp Inc	706	31
First Business Financial Services Inc	16,148	496	Origin Bancorp Inc	4,361	129
First Commonwealth Financial Corp	15,163	185	Orrstown Financial Services Inc	1,420	30
First Community Bankshares Inc	2,654	87	PacWest Bancorp	275,038	1,948
First Community Corp/SC	948	17	Park National Corp	2,131	216
First Financial Bancorp	13,881	257	Parke Bancorp Inc	28,138	474
First Financial Corp/IN	43,897	1,511	Pathward Financial Inc	2,646	120
First Foundation Inc	81,438	370	PCB Bancorp	33,105	509
First Hawaiian Inc	94,207	1,689	Peapack-Gladstone Financial Corp	2,461	58
First Internet Bancorp	69,420	1,136	Penns Woods Bancorp Inc	1,008	21
First Interstate BancSystem Inc	53,050	1,224	Peoples Bancorp Inc/OH	5,051	139
First Merchants Corp	41,976	1,147	Peoples Financial Services Corp	994	39
First Mid Bancshares Inc	38,445	1,051	Pioneer Bancorp Inc/NY ^(e)	1,623	13
First of Long Island Corp/The	86,988	934	Plumas Bancorp	701	24
Five Star Bancorp	1,081	21	Ponce Financial Group Inc ^(e)	3,010	23
Fulton Financial Corp	24,072	313	Popular Inc	36,800	2,393
FVCBankcorp Inc ^(e)	2,232	24	Preferred Bank/Los Angeles CA	26,194	1,561
German American Bancorp Inc	4,202	115	Premier Financial Corp	101,864	1,767
Glacier Bancorp Inc	16,427	496	Primis Financial Corp	66,163	619
Great Southern Bancorp Inc	16,794	835	Princeton Bancorp Inc	747	22
Guaranty Bancshares Inc/TX	1,202	34	Prosperity Bancshares Inc	104,705	5,711
Hancock Whitney Corp	12,789	440	QCR Holdings Inc	2,428	115
Hanmi Financial Corp	126,913	1,863	RBB Bancorp	43,513	503
HarborOne Bancorp Inc	6,248	61	Red River Bancshares Inc	665	31
HBT Financial Inc	1,975	36	Renasant Corp	8,143	199
Heartland Financial USA Inc	23,094	632	Republic Bancorp Inc/KY	1,237	55
Heritage Commerce Corp	8,852	72	S&T Bancorp Inc	5,796	149
Heritage Financial Corp/WA	36,133	588	Sandy Spring Bancorp Inc	91,428	1,870
Hilltop Holdings Inc	60,447	1,670	Seacoast Banking Corp of Florida	12,488	252
Home BancShares Inc/AR	28,085	574	ServisFirst Bancshares Inc	4,967	234
HomeStreet Inc	124,509	602	Shore Bancshares Inc	51,972	533
Hope Bancorp Inc	243,201	2,131	Sierra Bancorp	30,999	545
Horizon Bancorp Inc/IN	150,519	1,429	Simmons First National Corp	109,092	1,551
Independent Bank Corp	6,526	318	SmartFinancial Inc	2,394	50
Independent Bank Corp/MI	76,500	1,526	South Plains Financial Inc	1,712	46
Independent Bank Group Inc	31,728	1,121	Southern First Bancshares Inc ^(e)	21,274	575
International Bancshares Corp	7,911	347	Southern States Bancshares Inc	1,104	26
Investar Holding Corp	43,200	410	Southside Bancshares Inc	4,397	117
John Marshall Bancorp Inc	1,698	31	SouthState Corp	11,223	742
Kearny Financial Corp/MD	147,715	1,025	Stellar Bancorp Inc	6,852	149

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Sterling Bancorp Inc/MI ^(e)	3,032	\$ 17
Stock Yards Bancorp Inc	437	17
Summit Financial Group Inc	1,582	34
Synovus Financial Corp	16,600	433
Texas Capital Bancshares Inc ^(e)	32,670	1,799
Third Coast Bancshares Inc ^(e)	1,707	26
Tompkins Financial Corp	2,041	102
Towne Bank/Portsmouth VA	51,902	1,243
TriCo Bancshares	4,641	150
Triumph Financial Inc ^(e)	3,273	204
TrustCo Bank Corp NY	49,835	1,273
Trustmark Corp	9,036	182
UMB Financial Corp	6,539	410
United Bankshares Inc/WV	167,738	4,770
United Community Banks Inc/GA	26,228	579
Unity Bancorp Inc	973	23
Univest Financial Corp	57,574	959
USCB Financial Holdings Inc ^(e)	1,407	15
Valley National Bancorp	236,078	1,837
Veritex Holdings Inc	63,600	1,095
Virginia National Bankshares Corp	695	21
Walker & Dunlop Inc	4,703	305
Washington Trust Bancorp Inc	58,753	1,362
WesBanco Inc	8,571	209
West BanCorp Inc	2,299	38
Westamerica BanCorp	2,674	126
Western Alliance Bancorp	242,765	9,978
Wintrust Financial Corp	13,000	971
Zions Bancorp NA	329,020	10,150
		<u>\$ 153,339</u>

Beverages - 0.03%

BRC Inc ^{(a),(e)}	307	1
Duckhorn Portfolio Inc/The ^(e)	5,273	55
Primo Water Corp	19,943	261
Zevia PBC ^(e)	1,129	2
		<u>\$ 319</u>

Biotechnology - 0.63%

2seventy bio Inc ^(e)	7,062	17
4D Molecular Therapeutics Inc ^(e)	5,297	57
Aadi Bioscience Inc ^(e)	2,258	10
Achillion Pharmaceuticals Inc ^{(e),(f)}	8,433	4
Acrivon Therapeutics Inc ^(e)	1,208	6
Actinium Pharmaceuticals Inc ^(e)	145	1
Adicet Bio Inc ^(e)	3,399	5
ADMA Biologics Inc ^(e)	14,661	50
Agenus Inc ^(e)	43,659	35
Allakos Inc ^(e)	8,821	17
Allogene Therapeutics Inc ^(e)	12,091	34
Allovir Inc ^(e)	7,099	11
Alpine Immune Sciences Inc ^(e)	2,068	21
Altimmune Inc ^(e)	6,313	15
ALX Oncology Holdings Inc ^{(a),(e)}	3,014	22
AnaptysBio Inc ^(e)	366	6
ANI Pharmaceuticals Inc ^(e)	469	29
Annexon Inc ^(e)	6,364	14
Apogee Therapeutics Inc ^{(a),(e)}	1,477	25
Arbutus Biopharma Corp ^(e)	6,580	12
Arcturus Therapeutics Holdings Inc ^(e)	3,193	61
Arcus Biosciences Inc ^(e)	5,497	86
Ardelyx Inc ^(e)	10,318	41
ARS Pharmaceuticals Inc ^(e)	2,418	9
Astria Therapeutics Inc ^(e)	329	2
Atara Biotherapeutics Inc ^(e)	12,726	16
Atea Pharmaceuticals Inc ^(e)	10,599	34
Aura Biosciences Inc ^(e)	3,873	32
Avidity Biosciences Inc ^(e)	10,482	54
Beam Therapeutics Inc ^(e)	985	21
BioAtla Inc ^(e)	6,169	9
BioCryst Pharmaceuticals Inc ^(e)	6,932	38

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Biohaven Ltd ^(e)	8,649	\$ 229
Bluebird Bio Inc ^{(a),(e)}	15,747	47
Bridgebio Pharma Inc ^(e)	5,192	135
Cabaletta Bio Inc ^{(a),(e)}	519	7
Cara Therapeutics Inc ^(e)	6,521	8
Caribou Biosciences Inc ^(e)	11,001	40
Carisma Therapeutics Inc	3,409	10
Celcuity Inc ^(e)	2,567	27
Celldex Therapeutics Inc ^(e)	5,141	121
Century Therapeutics Inc ^(e)	2,361	4
Chinook Therapeutics Inc - Contingent Value Rights ^{(e),(f)}	4,587	2
Cogent Biosciences Inc ^(e)	5,491	45
Compass Therapeutics Inc ^(e)	10,882	20
Crinetics Pharmaceuticals Inc ^(e)	7,932	232
Cullinan Oncology Inc ^(e)	3,364	31
Cytokinetics Inc ^(e)	974	34
Day One Biopharmaceuticals Inc ^(e)	755	9
Deciphera Pharmaceuticals Inc ^(e)	5,093	61
Design Therapeutics Inc ^(e)	4,567	9
Disc Medicine Inc ^(e)	50	2
Dynavax Technologies Corp ^(e)	2,930	42
Dyne Therapeutics Inc ^(e)	4,262	30
Edgewise Therapeutics Inc ^(e)	6,020	39
Editas Medicine Inc ^(e)	12,111	81
Emergent BioSolutions Inc ^(e)	482,786	1,009
Entrada Therapeutics Inc ^(e)	3,024	48
EQRx Inc ^(e)	47,134	103
Erasca Inc ^(e)	10,905	25
EyePoint Pharmaceuticals Inc ^(e)	1,651	10
Fate Therapeutics Inc ^(e)	11,893	22
FibroGen Inc ^(e)	13,377	7
Forafric Global PLC ^(e)	552	6
Genelux Corp ^(e)	1,921	28
Generation Bio Co ^(e)	6,663	6
Geron Corp ^(e)	17,046	32
Graphite Bio Inc ^(e)	4,123	10
HilleVax Inc ^(e)	2,297	25
Humacyte Inc ^(e)	824	2
Icosavax Inc ^(e)	3,733	23
Ideaya Biosciences Inc ^(e)	2,907	79
IGM Biosciences Inc ^{(a),(e)}	1,659	7
Ikena Oncology Inc ^(e)	3,461	14
ImmunityBio Inc ^{(a),(e)}	1,957	6
ImmunoGen Inc ^(e)	14,751	219
Inhibrx Inc ^(e)	1,653	26
Innoviva Inc ^(e)	7,950	99
Inozyme Pharma Inc ^(e)	4,980	15
Intellia Therapeutics Inc ^(e)	11,113	278
Iovance Biotherapeutics Inc ^(e)	33,733	129
iTeos Therapeutics Inc ^(e)	3,499	35
Janux Therapeutics Inc ^{(a),(e)}	2,384	15
Kezar Life Sciences Inc ^(e)	9,954	7
Kiniksa Pharmaceuticals Ltd ^(e)	4,683	71
Kodiak Sciences Inc ^(e)	3,542	5
Larimar Therapeutics Inc ^(e)	3,574	11
Lexicon Pharmaceuticals Inc ^{(a),(e)}	5,420	7
Ligand Pharmaceuticals Inc ^(e)	2,091	109
Liquidia Corp ^(e)	1,942	13
MacroGenics Inc ^(e)	5,758	30
MeiraGTx Holdings plc ^(e)	914	4
Mersana Therapeutics Inc ^(e)	6,039	7
Mineralys Therapeutics Inc ^(e)	1,331	10
Monte Rosa Therapeutics Inc ^(e)	4,487	15
Myriad Genetics Inc ^(e)	11,961	186
NeoGenomics Inc ^(e)	17,196	241
NGM Biopharmaceuticals Inc ^(e)	4,626	4
Nkarta Inc ^(e)	3,211	7
Novavax Inc ^{(a),(e)}	2,028	14

See accompanying notes.

Schedule of Investments
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Nurix Therapeutics Inc ^(e)	7,002	\$ 39
Nuvation Bio Inc ^(e)	20,451	20
Ocean Biomedical Inc ^(e)	919	2
Olema Pharmaceuticals Inc ^(e)	3,950	53
Omeros Corp ^{(a),(e)}	4,605	6
OmniAb Operations Inc ^(e)	476	—
OmniAb Operations Inc ^(e)	476	—
Organogenesis Holdings Inc ^(e)	9,126	20
Ovid therapeutics Inc ^(e)	8,774	31
PepGen Inc ^(e)	814	4
Phathom Pharmaceuticals Inc ^{(a),(e)}	3,201	30
Point Biopharma Global Inc ^(e)	13,400	170
Poseida Therapeutics Inc ^(e)	10,000	20
Precigen Inc ^(e)	18,257	21
Prelude Therapeutics Inc ^(e)	1,980	3
ProKidney Corp ^(e)	4,671	8
Protalix BioTherapeutics Inc ^(e)	9,253	15
PTC Therapeutics Inc ^(e)	2,074	39
Rain Oncology Inc ^(e)	1,353	1
Rallybio Corp ^(e)	4,498	19
RAPT Therapeutics Inc ^(e)	932	12
Recursion Pharmaceuticals Inc ^(e)	20,180	107
REGENXBIO Inc ^(e)	6,068	78
Relay Therapeutics Inc ^(e)	13,370	88
Replimune Group Inc ^(e)	6,113	89
Rigel Pharmaceuticals Inc ^(e)	3,304	3
Rocket Pharmaceuticals Inc ^(e)	903	16
Sage Therapeutics Inc ^(e)	490	9
Sana Biotechnology Inc ^(e)	12,794	38
Sangamo Therapeutics Inc ^(e)	18,430	12
Savara Inc ^(e)	11,806	43
Scholar Rock Holding Corp ^(e)	6,049	71
Scilex Holding Co ^(e)	3,201	6
Seer Inc ^(e)	8,627	14
Selecta Biosciences Inc ^(e)	12,004	15
Stoke Therapeutics Inc ^(e)	3,671	14
Sutro Biopharma Inc ^(e)	8,449	23
Syndax Pharmaceuticals Inc ^(e)	1,618	23
Tango Therapeutics Inc ^{(a),(e)}	6,569	55
Tarsus Pharmaceuticals Inc ^{(a),(e)}	3,533	50
Tenaya Therapeutics Inc ^(e)	6,080	11
Terns Pharmaceuticals Inc ^(e)	2,143	11
Theravance Biopharma Inc ^(e)	8,312	79
Theseus Pharmaceuticals Inc ^(e)	2,147	5
Third Harmonic Bio Inc ^(e)	2,493	16
Traverse Therapeutics Inc ^(e)	782	5
Turnstone Biologics Corp ^(e)	546	2
Twist Bioscience Corp ^(e)	8,449	133
Tyra Biosciences Inc ^{(a),(e)}	1,153	13
UroGen Pharma Ltd ^(e)	376	4
Vera Therapeutics Inc ^{(a),(e)}	2,481	26
Veracyte Inc ^(e)	10,782	223
Verve Therapeutics Inc ^(e)	7,537	91
Vigil Neuroscience Inc ^(e)	2,237	16
Vir Biotechnology Inc ^(e)	11,775	93
Viridian Therapeutics Inc ^(e)	1,322	17
Vor BioPharma Inc ^(e)	5,253	10
WaVe Life Sciences Ltd ^(e)	8,700	47
X4 Pharmaceuticals Inc ^(e)	9,058	7
Xencor Inc ^(e)	3,959	69
XOMA Corp ^(e)	1,023	19
Zevra Therapeutics Inc ^{(a),(e)}	5,006	22
Zura Bio Ltd ^(e)	1,650	8
Zymeworks Inc ^(e)	7,926	56
		\$ 7,328
Building Materials - 0.73%		
AAON Inc	48,940	2,666
American Woodmark Corp ^(e)	2,280	153
Apogee Enterprises Inc	2,015	87

COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)		
Armstrong World Industries Inc	21,600	\$ 1,639
Aspen Aerogels Inc ^(e)	7,183	56
Boise Cascade Co	5,866	550
Gibraltar Industries Inc ^(e)	1,993	121
Griffon Corp	2,665	106
JELD-WEN Holding Inc ^(e)	86,818	984
Knife River Corp ^(e)	8,342	420
LSI Industries Inc	878	13
Masterbrand Inc ^(e)	19,192	213
Modine Manufacturing Co ^(e)	2,728	108
SmartRent Inc ^(e)	27,239	66
SPX Technologies Inc ^(e)	1,160	93
Summit Materials Inc ^(e)	17,596	579
UFP Industries Inc	7,506	714
		\$ 8,568
Chemicals - 4.17%		
AdvanSix Inc	53,062	1,462
American Vanguard Corp	3,156	30
Avient Corp	13,325	421
Axalta Coating Systems Ltd ^(e)	256,275	6,722
Cabot Corp	18,000	1,197
Chemours Co/The	290,180	6,996
Codexis Inc ^(e)	8,129	14
Danimer Scientific Inc ^{(a),(e)}	12,913	18
Ecovyst Inc ^(e)	231,786	2,132
Element Solutions Inc	939,420	17,126
Hawkins Inc	10,500	603
HB Fuller Co	846	56
Ingevity Corp ^(e)	42,600	1,716
Innospec Inc	15,817	1,550
Intrepid Potash Inc ^(e)	1,577	31
Koppers Holdings Inc	3,032	111
Kronos Worldwide Inc	3,249	22
Mativ Holdings Inc	245,274	3,213
Minerals Technologies Inc	43,493	2,351
NewMarket Corp	1,600	771
Oil-Dri Corp of America	505	29
Origin Materials Inc ^(e)	16,308	16
Perimeter Solutions SA ^(e)	23,174	74
Rayonier Advanced Materials Inc ^(e)	8,960	25
Rogers Corp ^(e)	681	84
Stepan Co	2,791	209
Terawulf Inc ^(e)	18,907	21
Trinseo PLC	242,105	1,499
Tronox Holdings PLC	17,336	185
Valhi Inc ^(a)	229	3
		\$ 48,687
Coal - 0.20%		
Alpha Metallurgical Resources Inc	1,711	377
Arch Resources Inc	2,695	407
CONSOL Energy Inc	4,940	454
Hallador Energy Co ^(e)	3,361	47
NACCO Industries Inc	559	19
Peabody Energy Corp	18,446	435
Ramaco Resources Inc - A Shares	3,319	39
Ramaco Resources Inc - B Shares	477	6
SunCoke Energy Inc	12,535	119
Warrior Met Coal Inc	7,618	371
		\$ 2,274
Commercial Services - 4.11%		
2U Inc ^(e)	10,566	22
Aaron's Co Inc/The	148,557	1,101
ABM Industries Inc	59,154	2,327
Acacia Research Corp ^(e)	5,593	20
Adtalem Global Education Inc ^(e)	57,427	2,975
AirSculpt Technologies Inc ^(e)	131	1
Alight Inc ^(e)	58,809	390
AMN Healthcare Services Inc ^(e)	45,320	3,438
API Group Corp ^(e)	10,183	263

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
Arlo Technologies Inc ^(e)	1,397	\$ 12
Bakkt Holdings Inc ^{(a),(e)}	9,718	10
Barrett Business Services Inc	52	5
BGSF Inc	30,900	286
BrightView Holdings Inc ^(e)	6,203	42
Brink's Co/The	32,100	2,146
Cass Information Systems Inc	174	7
Chegg Inc ^(e)	2,364	18
Cimpress PLC ^(e)	1,107	66
Cipher Mining Inc ^{(a),(e)}	5,390	18
Cleanspark Inc ^(e)	14,259	58
CompoSecure Inc ^(e)	101	1
CoreCivic Inc ^(e)	16,835	214
CPI Card Group Inc ^(e)	56,200	930
Cross Country Healthcare Inc ^(e)	4,329	100
Deluxe Corp	6,409	109
Distribution Solutions Group Inc ^(e)	116	4
Emerald Holding Inc ^{(a),(e)}	154,597	769
Ennis Inc	52,961	1,131
Euronet Worldwide Inc ^(e)	5,000	384
European Wax Center Inc ^(e)	175	3
First Advantage Corp	7,390	96
FiscalNote Holdings Inc ^(e)	6,922	9
GEO Group Inc/The ^(e)	17,793	156
Graham Holdings Co	2,428	1,406
Green Dot Corp ^(e)	6,908	77
Hackett Group Inc/The	258	6
Healthcare Services Group Inc	141,004	1,340
Heidrick & Struggles International Inc	78,978	1,922
Information Services Group Inc	2,370	10
John Wiley & Sons Inc	6,285	190
Kelly Services Inc	90,958	1,623
Kforce Inc	154,725	9,445
Korn Ferry	50,248	2,288
Laureate Education Inc	3,009	43
Lincoln Educational Services Corp ^(e)	3,485	30
LiveRamp Holdings Inc ^(e)	9,696	268
ManpowerGroup Inc	27,800	1,945
MarketWise Inc	3,363	7
Marqeta Inc ^(e)	62,823	325
Matthews International Corp	3,216	114
Medifast Inc	25,900	1,791
Monro Inc	4,653	115
Multiplan Corp ^(e)	57,674	97
Paysafe Ltd ^(e)	4,845	47
Perdoceo Education Corp	9,971	180
Performant Financial Corp ^(e)	1,798	4
PROG Holdings Inc ^(e)	5,577	153
Quad/Graphics Inc ^(e)	93,649	458
RCM Technologies Inc ^(e)	28,400	563
Rent the Runway Inc ^(e)	4,797	3
Repay Holdings Corp ^(e)	12,040	72
Resources Connection Inc	140,389	1,891
Riot Platforms Inc ^(e)	7,596	74
Sabre Corp ^(e)	36,574	128
Sterling Check Corp ^{(a),(e)}	4,330	48
StoneCo Ltd ^(e)	16,938	168
Strategic Education Inc	3,351	276
Textainer Group Holdings Ltd	6,194	304
TrueBlue Inc ^(e)	144,844	1,603
Universal Technical Institute Inc ^(e)	3,966	35
Upbound Group Inc	472	12
V2X Inc ^(e)	34,413	1,758
Willdan Group Inc ^(e)	1,793	32
WW International Inc ^(e)	8,040	63
		<u>\$ 48,025</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers - 2.77%		
3D Systems Corp ^(e)	18,872	\$ 70
ASGN Inc ^(e)	105,283	8,787
Cantaloupe Inc ^(e)	2,365	16
Conduent Inc ^(e)	25,470	81
Desktop Metal Inc ^{(a),(e)}	41,466	36
Grid Dynamics Holdings Inc ^(e)	1,379	14
Insight Enterprises Inc ^(e)	128,740	18,448
Mitek Systems Inc ^(e)	284	3
NCR Atleos Corp ^(e)	40,550	895
NCR Voyix Corp ^(e)	81,100	1,240
NetScout Systems Inc ^(e)	10,121	221
NextNav Inc ^(e)	429	2
OneSpan Inc ^(e)	319	2
PAR Technology Corp ^{(a),(e)}	3,617	106
Parsons Corp ^(e)	3,300	187
System1 Inc ^(e)	2,628	3
Telos Corp ^(e)	428,400	994
Tingo Group Inc ^(e)	17,970	14
TTEC Holdings Inc	57,300	1,179
Unisys Corp ^(e)	9,339	26
Vuzix Corp ^{(a),(e)}	8,294	27
		<u>\$ 32,351</u>
Consumer Products - 0.30%		
ACCO Brands Corp	308,942	1,563
Central Garden & Pet Co ^(e)	27,596	1,204
Central Garden & Pet Co - A Shares ^(e)	5,798	230
Helen of Troy Ltd ^(e)	3,565	351
Quanex Building Products Corp	4,927	132
		<u>\$ 3,480</u>
Cosmetics & Personal Care - 0.45%		
Coty Inc ^(e)	375,700	3,520
Edgewell Personal Care Co	49,644	1,732
Waldencast plc ^{(a),(e)}	5,028	39
		<u>\$ 5,291</u>
Distribution & Wholesale - 2.23%		
A-Mark Precious Metals Inc	2,693	73
Core & Main Inc ^(e)	349,445	10,511
EVI Industries Inc	82	2
G-III Apparel Group Ltd ^(e)	81,101	2,072
Global Industrial Co	15,649	500
Hudson Technologies Inc ^(e)	5,473	71
MRC Global Inc ^(e)	57,224	601
OPENLANE Inc ^(e)	15,987	215
Resideo Technologies Inc ^(e)	94,711	1,371
Rush Enterprises Inc - Class A	226,731	8,068
Rush Enterprises Inc - Class B ^(a)	1,345	54
ScanSource Inc ^(e)	38,041	1,156
ThredUp Inc ^(e)	7,951	26
Titan Machinery Inc ^(e)	38,388	954
Veritiv Corp	1,930	327
VSE Corp	1,901	102
		<u>\$ 26,103</u>
Diversified Financial Services - 3.91%		
Artisan Partners Asset Management Inc	160,563	5,299
Atlanticus Holdings Corp ^(e)	565	16
Avantax Inc ^(e)	617	16
BGC Group Inc	24,289	142
Bit Digital Inc ^{(a),(e)}	8,051	17
Bread Financial Holdings Inc	74,505	2,014
Brightsphere Investment Group Inc	2,991	47
Cboe Global Markets Inc	47,985	7,864
Columbia Financial Inc ^(e)	2,485	40
Consumer Portfolio Services Inc ^(e)	1,016	9
Diamond Hill Investment Group Inc	6,500	1,021
Enact Holdings Inc	86,085	2,372
Encore Capital Group Inc ^(e)	3,422	129
Enova International Inc ^(e)	4,479	179
Evercore Inc - Class A	14,600	1,901
Federal Agricultural Mortgage Corp	1,123	167

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services (continued)		
Federated Hermes Inc	57,900	\$ 1,835
Finance Of America Cos Inc ^(e)	7,452	8
First Western Financial Inc ^(e)	1,179	16
Forge Global Holdings Inc ^(e)	15,415	39
GCM Grosvenor Inc	480	4
Hamilton Lane Inc	2,221	187
Hannon Armstrong Sustainable Infrastructure Capital Inc	14,163	243
Janus Henderson Group PLC	80,700	1,862
LendingClub Corp ^(e)	15,761	82
LendingTree Inc ^(e)	1,030	14
Moelis & Co	139,548	5,811
Mr Cooper Group Inc ^(e)	9,654	546
Navient Corp	142,261	2,263
Nelnet Inc	2,165	183
Ocwen Financial Corp ^(e)	945	23
OppFi Inc ^(e)	1,305	3
Pageseguro Digital Ltd ^(e)	11,510	81
PennyMac Financial Services Inc	3,541	238
Perella Weinberg Partners	164,000	1,609
Piper Sandler Cos	445	62
PRA Group Inc ^(e)	5,756	71
Radian Group Inc	112,870	2,860
Regional Management Corp	999	25
Sculptor Capital Management Inc	1,385	17
Security National Financial Corp ^(e)	1,738	12
SLM Corp	146,200	1,900
StoneX Group Inc ^(e)	2,364	225
SWK Holdings Corp ^(e)	554	9
Velocity Financial Inc ^(e)	1,217	14
Victory Capital Holdings Inc	379	11
Virtu Financial Inc	115,100	2,128
Virtus Investment Partners Inc	10,989	2,025
World Acceptance Corp ^(e)	564	56
		\$ 45,695
Electric - 1.43%		
ALLETE Inc	43,248	2,315
Altus Power Inc ^(e)	9,289	49
Avista Corp	71,084	2,253
Black Hills Corp	47,226	2,283
Genie Energy Ltd	1,200	24
MGE Energy Inc	2,659	190
Northwestern Energy Group Inc	48,776	2,342
Ormat Technologies Inc	2,841	175
Otter Tail Corp	30,479	2,345
PNM Resources Inc	55,349	2,339
Portland General Electric Co	58,913	2,358
Unitil Corp	1,621	74
		\$ 16,747
Electrical Components & Equipment - 0.45%		
Belden Inc	23,805	1,687
Blink Charging Co ^{(a),(e)}	3,543	8
Encore Wire Corp	2,359	422
Energizer Holdings Inc	48,000	1,516
EnerSys	397	34
ESS Tech Inc ^(e)	11,653	14
Insteel Industries Inc	52,119	1,455
nLight Inc ^(e)	6,562	55
Powell Industries Inc	1,371	105
		\$ 5,296
Electronics - 2.62%		
Advanced Energy Industries Inc	88,615	7,732
Atmos Filtration Technologies Inc ^{(a),(e)}	95,473	1,791
Avnet Inc	47,700	2,210
Bel Fuse Inc	1,379	75
Benchmark Electronics Inc	25,285	612
Brady Corp	32,000	1,647
Coherent Corp ^(e)	46,900	1,388
Comtech Telecommunications Corp	4,014	49

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electronics (continued)		
ESCO Technologies Inc	1,612	\$ 157
Evolv Technologies Holdings Inc ^(e)	13,617	58
FARO Technologies Inc ^(e)	2,413	31
GoPro Inc ^(e)	19,410	49
Itron Inc ^(e)	39,089	2,239
Kimball Electronics Inc ^(e)	57,853	1,516
Knowles Corp ^(e)	13,321	173
Mirion Technologies Inc ^(e)	29,620	205
NVE Corp	56	4
Plexus Corp ^(e)	21,539	2,117
Sanmina Corp ^(e)	45,475	2,313
Stoneridge Inc ^(e)	3,235	53
TTM Technologies Inc ^(e)	171,439	1,970
Turtle Beach Corp ^(e)	2,302	19
Vishay Intertechnology Inc	101,067	2,248
Vontier Corp	65,600	1,939
		\$ 30,595
Energy - Alternate Sources - 0.22%		
Alto Ingredients Inc ^(e)	336,600	1,400
Energy Vault Holdings Inc ^(e)	13,759	28
Eneti Inc	3,483	35
Eos Energy Enterprises Inc ^{(a),(e)}	1,140	2
FuelCell Energy Inc ^{(a),(e)}	60,516	66
FutureFuel Corp	3,846	25
Gevo Inc ^(e)	32,807	35
Green Plains Inc ^(e)	7,137	210
Maxeon Solar Technologies Ltd ^(e)	1,350	9
REX American Resources Corp ^(e)	16,924	643
Stem Inc ^{(a),(e)}	21,067	71
Sunnova Energy International Inc ^{(a),(e)}	7,729	71
Verde Clean Fuels Inc ^(e)	454	2
		\$ 2,597
Engineering & Construction - 0.49%		
908 Devices Inc ^(e)	2,806	17
Arcosa Inc	7,161	495
Concrete Pumping Holdings Inc ^(e)	1,507	10
Fluor Corp ^(e)	57,008	1,898
Granite Construction Inc	5,599	227
Great Lakes Dredge & Dock Corp ^(e)	9,729	74
INNOVATE Corp ^(e)	6,222	7
Iteris Inc ^(e)	2,731	12
Latham Group Inc ^(e)	4,964	11
Limbach Holdings Inc ^(e)	1,029	31
Mistras Group Inc ^(e)	2,902	16
NV5 Global Inc ^(e)	180	17
Primoris Services Corp	30,477	916
Southland Holdings Inc ^(e)	376	2
Sterling Infrastructure Inc ^(e)	521	38
Tutor Perini Corp ^(e)	274,810	1,982
		\$ 5,753
Entertainment - 1.19%		
Bally's Corp ^(e)	1,823	17
Cinemark Holdings Inc ^(e)	2,601	43
Everi Holdings Inc ^(e)	4,702	51
International Game Technology PLC	296,798	7,545
Light & Wonder Inc ^(e)	7,158	523
Lions Gate Entertainment Corp - A shares ^(e)	2,744	22
Lions Gate Entertainment Corp - B shares ^(e)	5,551	41
Madison Square Garden Entertainment Corp ^(e)	870	26
Red Rock Resorts Inc	114,592	4,532
Reservoir Media Inc ^(e)	2,765	15
SeaWorld Entertainment Inc ^(e)	10,573	456
Six Flags Entertainment Corp ^(e)	25,961	517
Sphere Entertainment Co ^(e)	3,904	128
		\$ 13,916
Environmental Control - 0.02%		
CECO Environmental Corp ^(e)	4,434	72
Enviri Corp ^(e)	11,819	68
Li-Cycle Holdings Corp ^{(a),(e)}	20,411	27

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Environmental Control (continued)		
PureCycle Technologies Inc ^{(a),(c)}	13,405	\$ 60
		\$ 227
Food - 0.69%		
B&G Foods Inc ^(a)	109,748	886
Cal-Maine Foods Inc	12,636	572
Hain Celestial Group Inc/The ^(c)	13,250	147
HF Foods Group Inc ^(c)	5,925	24
Hostess Brands Inc ^(c)	15,926	532
Ingles Markets Inc	2,092	168
Krispy Kreme Inc ^(a)	8,841	114
Mission Produce Inc ^(c)	6,197	58
Nathan's Famous Inc	27	2
Natural Grocers by Vitamin Cottage Inc	48,399	608
Performance Food Group Co ^(c)	73,510	4,246
Seneca Foods Corp - Class A ^(c)	772	42
SpartanNash Co	5,082	114
SunOpta Inc ^(c)	520	2
TreeHouse Foods Inc ^(c)	6,667	278
United Natural Foods Inc ^(c)	8,620	126
Village Super Market Inc	1,297	32
Weis Markets Inc	2,427	158
		\$ 8,109
Forest Products & Paper - 0.26%		
Glatfelter Corp ^(c)	6,172	11
Mercer International Inc	260,200	2,066
Sylvamo Corp	22,300	988
		\$ 3,065
Gas - 1.60%		
Brookfield Infrastructure Corp	15,737	405
Chesapeake Utilities Corp	939	83
New Jersey Resources Corp	6,814	277
Northwest Natural Holding Co	56,289	2,066
ONE Gas Inc	35,643	2,153
RGC Resources Inc	977	15
Southwest Gas Holdings Inc	41,211	2,415
Spire Inc	203,308	11,311
		\$ 18,725
Hand & Machine Tools - 0.61%		
Enerpac Tool Group Corp	48,300	1,367
Franklin Electric Co Inc	62,455	5,416
Kennametal Inc	11,960	276
Luxfer Holdings PLC	4,102	34
		\$ 7,093
Healthcare - Products - 1.14%		
Accuray Inc ^(c)	513	1
Adaptive Biotechnologies Corp ^(c)	4,111	18
Alphatec Holdings Inc ^(c)	6,982	64
AngioDynamics Inc ^(c)	5,320	33
Artivion Inc ^(c)	4,981	63
AtriCure Inc ^(c)	1,920	67
Avanos Medical Inc ^(c)	6,883	126
Avantor Inc ^(c)	270,220	4,710
BioLife Solutions Inc ^(c)	322	3
Butterfly Network Inc ^{(a),(c)}	19,580	17
CareDx Inc ^(c)	7,729	42
Castle Biosciences Inc ^(c)	2,248	35
ClearPoint Neuro Inc ^(c)	149	1
Cutera Inc ^(c)	2,234	7
CVRx Inc ^(c)	149	2
Embecta Corp	7,667	116
Globus Medical Inc ^(c)	120,010	5,486
Inari Medical Inc ^(c)	551	33
Inogen Inc ^(c)	2,981	13
Integer Holdings Corp ^(c)	4,907	398
LivaNova PLC ^(c)	7,489	367
MaxCyte Inc ^(c)	11,410	34
MiMedx Group Inc ^(c)	16,952	111
NanoString Technologies Inc ^(c)	571	1
Nautilus Biotechnology Inc ^(c)	7,428	19

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Neogen Corp ^(c)	32,064	\$ 477
Nevro Corp ^(c)	3,506	51
OmniAb Inc ^(c)	13,807	63
Omnicell Inc ^(c)	3,342	119
OraSure Technologies Inc ^(c)	10,807	56
Orthofix Medical Inc ^(c)	5,188	57
OrthoPediatrics Corp ^(c)	275	7
Pacific Biosciences of California Inc ^(c)	16,859	104
Patterson Cos Inc	9,927	302
Pulse Biosciences Inc ^(c)	1,274	6
Quanterix Corp ^(c)	4,356	95
Quantum-Si Inc ^{(a),(c)}	13,881	17
SomaLogic Inc ^(c)	22,353	50
Utah Medical Products Inc	26	2
Varex Imaging Corp ^(c)	5,841	105
Vicarious Surgical Inc ^(c)	3,926	2
Zimvie Inc ^(c)	3,646	26
		\$ 13,306
Healthcare - Services - 1.10%		
23andMe Holding Co ^(c)	36,469	31
Acadia Healthcare Co Inc ^(c)	56,910	4,183
Accolade Inc ^(c)	392	3
Addus HomeCare Corp ^(c)	1,238	98
Agiliti Inc ^(c)	394	2
Amedisys Inc ^(c)	60,170	5,505
American Well Corp ^(c)	34,397	40
Aveanna Healthcare Holdings Inc ^(c)	4,101	6
Brookdale Senior Living Inc ^(c)	27,427	107
Cano Health Inc ^(c)	32,531	4
CareMax Inc ^(c)	11,058	22
Community Health Systems Inc ^(c)	18,779	40
Enhabit Inc ^(c)	7,481	55
Fulgent Genetics Inc ^(c)	3,075	74
Invitae Corp ^{(a),(c)}	3,795	2
LifeStance Health Group Inc ^(c)	7,194	42
Nano-X Imaging Ltd ^{(a),(c)}	6,269	32
National HealthCare Corp	17,039	1,148
OPKO Health Inc ^(c)	59,566	74
Oscar Health Inc ^(c)	21,115	108
Pediatrics Medical Group Inc ^(c)	12,469	143
Select Medical Holdings Corp	48,900	1,112
Surgery Partners Inc ^(c)	872	20
		\$ 12,851
Home Builders - 2.34%		
Beazer Homes USA Inc ^(c)	4,406	107
Century Communities Inc	24,153	1,486
Dream Finders Homes Inc ^(c)	2,178	43
Forestar Group Inc ^(c)	2,758	65
Green Brick Partners Inc ^(c)	12,503	484
Hovnanian Enterprises Inc ^(c)	731	51
Installed Building Products Inc	77,020	8,601
KB Home	34,976	1,546
Landsea Homes Corp ^(c)	1,723	13
LCI Industries	2,287	248
LGI Homes Inc ^(c)	2,852	270
M/I Homes Inc ^(c)	21,378	1,754
MDC Holdings Inc	8,646	328
Meritage Homes Corp	13,581	1,548
Skyline Champion Corp ^(c)	128,364	7,526
Taylor Morrison Home Corp ^(c)	42,089	1,613
Tri Pointe Homes Inc ^(c)	53,740	1,347
United Homes Group Inc ^(c)	651	4
Winnebago Industries Inc	4,339	251
		\$ 27,285
Home Furnishings - 0.29%		
Daktronics Inc ^(c)	5,594	54
Ethan Allen Interiors Inc	3,442	90
Hooker Furnishings Corp	1,499	25
iRobot Corp ^(c)	359	12

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Furnishings (continued)		
MillerKnoll Inc	113,064	\$ 2,657
Purple Innovation Inc	7,936	8
Sleep Number Corp ^(e)	24,535	399
Snap One Holdings Corp ^(e)	2,437	18
Traeger Inc ^(e)	4,949	13
Vizio Holding Corp ^(e)	876	4
VOXX International Corp ^(e)	1,474	14
Xperi Inc ^(e)	6,298	54
		<u>\$ 3,348</u>
Insurance - 4.86%		
Ambac Financial Group Inc ^(e)	84,584	1,026
American Coastal Insurance Corp ^{(a),(e)}	2,886	22
American Equity Investment Life Holding Co	11,460	607
AMERISAFE Inc	1,334	68
Argo Group International Holdings Ltd	4,709	141
Assured Guaranty Ltd	24,600	1,535
Axis Capital Holdings Ltd	26,500	1,513
Brighthouse Financial Inc ^(e)	22,800	1,033
CNO Financial Group Inc	105,718	2,451
Donegal Group Inc	2,148	30
eHealth Inc ^(e)	2,529	22
Employers Holdings Inc	57,810	2,197
Enstar Group Ltd ^(e)	9,927	2,352
Essent Group Ltd	56,898	2,688
F&G Annuities & Life Inc	2,659	82
Fidelis Insurance Holdings Ltd ^(e)	1,586	22
First American Financial Corp	204,020	10,495
Genworth Financial Inc ^(e)	70,184	420
GoHealth Inc ^(e)	414	6
Greenlight Capital Re Ltd ^(e)	3,742	42
Hanover Insurance Group Inc/The	9,800	1,149
Hippo Holdings Inc ^(e)	1,457	10
Horace Mann Educators Corp	74,202	2,354
Investors Title Co	145	21
Jackson Financial Inc	12,204	448
James River Group Holdings Ltd	5,563	77
Kemper Corp	46,400	1,850
Lemonade Inc ^{(a),(e)}	6,288	69
Lincoln National Corp	39,800	866
Maiden Holdings Ltd ^(e)	13,358	22
MBIA Inc ^(e)	7,249	50
Mercury General Corp	36,312	1,121
MGIC Investment Corp	88,900	1,497
National Western Life Group Inc	335	160
NI Holdings Inc ^(e)	1,147	15
NMI Holdings Inc ^(e)	82,000	2,242
ProAssurance Corp	75,028	1,275
Safety Insurance Group Inc	16,337	1,228
Selective Insurance Group Inc	91,685	9,545
Selectquote Inc ^(e)	18,049	24
SiriusPoint Ltd ^(e)	162,537	1,601
Skyward Specialty Insurance Group Inc ^(e)	2,543	72
Stewart Information Services Corp	51,242	2,238
Tiptree Inc	2,472	37
United Fire Group Inc	3,161	64
Universal Insurance Holdings Inc	2,803	44
White Mountains Insurance Group Ltd	1,400	2,003
		<u>\$ 56,834</u>
Internet - 0.34%		
1-800-Flowers.com Inc ^(e)	3,630	27
Allbirds Inc ^(e)	12,147	10
BARK Inc ^(e)	18,618	20
Blade Air Mobility Inc ^(e)	8,745	19
Bumble Inc ^(e)	15,048	202
Cogent Communications Holdings Inc	2,386	155
ContextLogic Inc ^{(a),(e)}	3,128	12
DHI Group Inc ^(e)	5,567	15
ePlus Inc ^(e)	29,225	1,827
Eventbrite Inc ^(e)	1,092	9

COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)		
EverQuote Inc ^(e)	181	\$ 2
Figs Inc ^(e)	2,083	11
fuboTV Inc ^(e)	41,665	101
HealthStream Inc	2,051	52
Lands' End Inc ^(e)	2,064	13
Liquidity Services Inc ^(e)	1,256	24
Magnite Inc ^(e)	11,437	76
MediaAlpha Inc ^(e)	474	5
Mondee Holdings Inc ^(e)	677	2
Nextdoor Holdings Inc ^(e)	7,493	14
Open Lending Corp ^(e)	833	5
Opendoor Technologies Inc ^(e)	76,304	145
Overstock.com Inc ^(e)	6,713	105
Revolve Group Inc ^(e)	39,400	542
Solo Brands Inc ^(e)	594	2
Squarespace Inc ^(e)	4,642	132
Stitch Fix Inc ^(e)	6,587	22
TrueCar Inc ^(e)	12,977	24
Tucows Inc ^{(a),(e)}	767	13
Vivid Seats Inc ^(e)	2,254	13
Ziff Davis Inc ^(e)	5,347	323
		<u>\$ 3,922</u>
Investment Companies - 0.03%		
Cannae Holdings Inc ^(e)	10,617	174
Compass Diversified Holdings	9,327	160
FTAI Infrastructure Inc	14,653	45
		<u>\$ 379</u>
Iron & Steel - 0.12%		
Carpenter Technology Corp	7,111	446
Commercial Metals Co	17,258	730
Haynes International Inc	1,842	79
Schnitzer Steel Industries Inc	3,873	88
		<u>\$ 1,343</u>
Leisure Products & Services - 0.35%		
Bowlero Corp ^{(a),(e)}	456	5
Clarus Corp	3,971	23
Escalade Inc	1,215	21
Johnson Outdoors Inc	39,266	1,867
Life Time Group Holdings Inc ^(e)	4,604	54
Lindblad Expeditions Holdings Inc ^(e)	4,484	28
Malibu Boats Inc ^(e)	1,118	49
Topgolf Callaway Brands Corp ^(e)	21,293	260
Virgin Galactic Holdings Inc ^{(a),(e)}	15,531	23
Vista Outdoor Inc ^(e)	71,717	1,802
Xponential Fitness Inc ^(e)	531	7
		<u>\$ 4,139</u>
Lodging - 0.12%		
Bluegreen Vacations Holding Corp	317	11
Century Casinos Inc ^(e)	403	2
Full House Resorts Inc ^(e)	468	2
Marcus Corp/The ^(a)	3,633	56
Travel + Leisure Co	40,200	1,368
		<u>\$ 1,439</u>
Machinery - Construction & Mining - 0.04%		
Argan Inc	1,888	87
Astec Industries Inc	3,347	134
Babcock & Wilcox Enterprises Inc ^(e)	7,496	20
Manitowoc Co Inc/The ^(e)	5,253	67
Terex Corp	4,156	190
		<u>\$ 498</u>
Machinery - Diversified - 1.87%		
Alamo Group Inc	53,250	8,536
Albany International Corp	608	50
Chart Industries Inc ^(e)	2,444	284
Columbus McKinnon Corp/NY	48,074	1,470
DXP Enterprises Inc/TX ^(e)	2,100	69
Eastman Kodak Co ^(e)	8,145	30
Flowserve Corp	51,200	1,880

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified (continued)		
Gates Industrial Corp PLC ^(e)	128,600	\$ 1,404
Gencor Industries Inc ^(e)	1,551	22
Gorman-Rupp Co/The	2,688	80
GrafTech International Ltd	413,964	1,428
Ichor Holdings Ltd ^(e)	4,254	103
Intevac Inc ^(e)	3,556	11
Mueller Water Products Inc - Class A	120,200	1,487
Tennant Co	1,311	97
Thermon Group Holdings Inc ^(e)	63,212	1,687
Watts Water Technologies Inc	15,955	2,760
Zurm Elkay Water Solutions Corp	17,455	462
		<u>\$ 21,860</u>
Media - 0.93%		
AMC Networks Inc ^(e)	4,585	54
EW Scripps Co/The ^(e)	4,439	24
Gannett Co Inc ^(e)	21,258	50
Gray Television Inc	11,465	75
iHeartMedia Inc ^(e)	15,207	36
Liberty Latin America Ltd - Class A ^(e)	5,108	35
Liberty Latin America Ltd - Class C ^(e)	21,284	146
Scholastic Corp	4,039	149
Sinclair Inc	3,849	42
TEGNA Inc	698,037	10,128
Thryv Holdings Inc ^(e)	4,628	80
Urban One Inc ^(e)	881	5
Urban One Inc ^(e)	1,367	7
Value Line Inc	8	—
WideOpenWest Inc ^(e)	7,639	54
		<u>\$ 10,885</u>
Metal Fabrication & Hardware - 2.21%		
Advanced Drainage Systems Inc	72,430	7,738
AZZ Inc	53,454	2,527
Hillman Solutions Corp ^(e)	28,735	188
Janus International Group Inc ^(e)	745,220	6,975
Mayville Engineering Co Inc ^(e)	1,419	17
Mueller Industries Inc	48,780	1,840
Northwest Pipe Co ^(e)	1,404	38
Olympic Steel Inc	1,488	76
Park-Ohio Holdings Corp	1,235	28
Proto Labs Inc ^(e)	3,945	93
Ryerson Holding Corp	3,325	97
Standex International Corp	338	48
TimkenSteel Corp ^(e)	6,472	132
Tredegar Corp	232,746	1,042
Valmont Industries Inc	20,355	4,008
Worthington Industries Inc	14,453	891
Xometry Inc ^(e)	4,496	65
		<u>\$ 25,803</u>
Mining - 0.35%		
5E Advanced Materials Inc ^(e)	562	1
Caledonia Mining Corp PLC	2,415	27
Centrus Energy Corp ^(e)	1,808	96
Coeur Mining Inc ^(e)	48,718	122
Compass Minerals International Inc	55,900	1,377
Constellium SE ^(e)	7,194	114
Contango ORE Inc ^(e)	202	3
Dakota Gold Corp ^(e)	1,865	5
Encore Energy Corp ^(e)	20,941	69
Energy Fuels Inc/Canada ^{(a),(e)}	3,191	26
Hecla Mining Co	71,022	289
i-80 Gold Corp ^(e)	25,326	36
Kaiser Aluminum Corp	21,268	1,208
Lifzone Metals Ltd ^(e)	41,200	379
Piedmont Lithium Inc ^(e)	1,688	46
PolyMet Mining Corp ^(e)	5,026	11
Uranium Energy Corp ^(e)	54,332	323
		<u>\$ 4,132</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Miscellaneous Manufacturers - 1.81%		
AMMO Inc ^{(a),(e)}	13,273	\$ 39
Chase Corp	4,460	567
Core Molding Technologies Inc ^(e)	1,055	27
EnPro Industries Inc	3,105	345
Fabrinet ^(e)	67,369	10,442
Federal Signal Corp	71,340	4,141
Hillenbrand Inc	47,600	1,810
LSB Industries Inc ^(e)	8,164	74
Materion Corp	20,540	1,992
Myers Industries Inc	83,900	1,407
NL Industries Inc	795	4
Park Aerospace Corp	2,595	38
Smith & Wesson Brands Inc	6,804	100
Sturm Ruger & Co Inc	193	11
Trinity Industries Inc	9,860	205
		<u>\$ 21,202</u>
Office & Business Equipment - 0.02%		
Xerox Holdings Corp	16,996	218
Office Furnishings - 0.17%		
CompX International Inc	151	3
HNI Corp	6,221	216
Interface Inc	184,813	1,642
Steelcase Inc	13,646	149
		<u>\$ 2,010</u>
Oil & Gas - 6.96%		
Amplify Energy Corp ^(e)	5,338	37
Antero Resources Corp ^(e)	154,095	4,537
Baytex Energy Corp	479,771	2,073
Berry Corp	249,209	2,080
California Resources Corp	46,088	2,424
Callon Petroleum Co ^(e)	64,221	2,399
Chord Energy Corp	66,622	11,014
Civitas Resources Inc	10,209	770
CNX Resources Corp ^(e)	23,444	509
Comstock Resources Inc	142,267	1,793
Crescent Energy Co ^(a)	165,522	2,016
CVR Energy Inc	355	12
Delek US Holdings Inc	9,620	253
Diamond Offshore Drilling Inc ^(e)	15,070	187
Granite Ridge Resources Inc	3,823	24
Gulfport Energy Corp ^(e)	1,628	201
Helmerich & Payne Inc	14,347	568
HighPeak Energy Inc ^(a)	181	3
Kosmos Energy Ltd ^(e)	269,521	1,951
Magnolia Oil & Gas Corp	1,727	39
Matador Resources Co	129,266	7,975
Murphy Oil Corp	206,165	9,251
Nabors Industries Ltd ^(e)	151	15
Noble Corp PLC	2,774	129
Northern Oil and Gas Inc	52,054	1,996
Par Pacific Holdings Inc ^(e)	48,977	1,608
Patterson-UTI Energy Inc	612,396	7,778
PBF Energy Inc	16,771	797
Permian Resources Corp	688,968	10,038
Precision Drilling Corp ^{(a),(e)}	29,400	1,707
PrimeEnergy Resources Corp ^(e)	108	12
Ring Energy Inc ^(e)	17,649	31
SandRidge Energy Inc	4,763	75
Seadrill Ltd ^(e)	7,441	294
SilverBow Resources Inc ^(e)	2,385	81
Sitio Royalties Corp	6,713	166
SM Energy Co	17,682	713
Talos Energy Inc ^(e)	136,924	2,122
Tellurian Inc ^{(a),(e)}	74,212	51
VAALCO Energy Inc	14,205	63
Vertex Energy Inc ^{(a),(e)}	330,700	1,425
Vital Energy Inc ^(e)	39,988	2,000
Vitesse Energy Inc	3,752	89
		<u>\$ 81,306</u>

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas Services - 1.39%		
Archrock Inc	16,903	\$ 214
Aris Water Solutions Inc	3,928	33
Atlas Energy Solutions Inc	1,983	36
Bristow Group Inc ^(e)	3,554	93
Core Laboratories Inc	4,757	102
DMC Global Inc ^(e)	2,018	38
Dril-Quip Inc ^(e)	78,272	1,696
Expro Group Holdings NV ^(e)	103,482	1,630
Forum Energy Technologies Inc ^(e)	61,640	1,342
Helix Energy Solutions Group Inc ^(e)	153,987	1,509
KLX Energy Services Holdings Inc ^(e)	1,457	15
Kodiak Gas Services Inc	1,453	25
Liberty Energy Inc	106,681	2,102
Mammoth Energy Services Inc ^(e)	3,261	13
National Energy Services Reunited Corp ^(e)	213,300	1,205
Newpark Resources Inc ^(e)	234,660	1,624
NOW Inc ^(e)	64,888	715
Oil States International Inc ^(e)	9,480	69
ProFrac Holding Corp ^(e)	2,783	26
ProPetro Holding Corp ^(e)	175,105	1,835
Ranger Energy Services Inc	2,193	25
RPC Inc	12,601	105
SEACOR Marine Holdings Inc ^(e)	3,399	47
Select Water Solutions Inc	11,970	89
Solaris Oilfield Infrastructure Inc	160,536	1,483
US Silica Holdings Inc ^(e)	11,179	135
		\$ 16,206
Packaging & Containers - 0.18%		
Clearwater Paper Corp ^(e)	2,406	81
Greif Inc - Class A	3,602	229
Greif Inc - Class B	749	48
O-I Glass Inc ^(e)	3,449	53
Pactiv Evergreen Inc	5,639	49
Ranpak Holdings Corp ^(e)	6,140	19
TriMas Corp	64,777	1,569
		\$ 2,048
Pharmaceuticals - 0.88%		
ACELYRIN Inc ^{(a),(e)}	2,516	26
AdaptHealth Corp ^(e)	6,815	50
Agios Pharmaceuticals Inc ^(e)	8,224	173
Amneal Pharmaceuticals Inc ^(e)	18,032	70
Anika Therapeutics Inc ^(e)	2,056	40
Arvinas Inc ^(e)	269	4
Assertio Holdings Inc ^(e)	12,447	27
BellRing Brands Inc ^(e)	14,478	633
Beyond Air Inc ^(e)	349	1
Biote Corp ^(e)	799	4
Citius Pharmaceuticals Inc ^(e)	15,270	12
Coherus Biosciences Inc ^(e)	2,529	8
CorMedix Inc ^{(a),(e)}	340	1
Eagle Pharmaceuticals Inc/DE ^(e)	1,522	21
Enanta Pharmaceuticals Inc ^(e)	2,475	22
Enliven Therapeutics Inc ^(e)	3,496	43
Fennec Pharmaceuticals Inc ^(e)	1,879	13
Gritstone bio Inc ^(e)	11,206	21
Herbalife Ltd ^(e)	143,951	2,051
Heron Therapeutics Inc ^(e)	855	1
Immuneering Corp ^(e)	506	4
Ironwood Pharmaceuticals Inc ^(e)	225,398	2,021
KalVista Pharmaceuticals Inc ^{(a),(e)}	3,450	29
Kura Oncology Inc ^(e)	10,391	88
Longboard Pharmaceuticals Inc ^(e)	1,082	6
Lyell Immunopharma Inc ^(e)	24,629	41
MannKind Corp ^(e)	6,464	28
Morphic Holding Inc ^(e)	549	11
Nature's Sunshine Products Inc ^(e)	1,799	32
ORIC Pharmaceuticals Inc ^(e)	5,492	37
Owens & Minor Inc ^(e)	11,011	158
PetIQ Inc ^(e)	621	12

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Phibro Animal Health Corp	74,246	\$ 810
PMV Pharmaceuticals Inc ^(e)	5,674	9
Premier Inc	73,200	1,407
Prestige Consumer Healthcare Inc ^(e)	7,351	436
Protagonist Therapeutics Inc ^(e)	3,126	45
Reneo Pharmaceuticals Inc ^(e)	355	3
Sagimet Biosciences Inc ^(e)	404	2
Seres Therapeutics Inc ^(e)	4,528	7
SIGA Technologies Inc	186,484	951
Taro Pharmaceutical Industries Ltd ^(e)	1,171	40
Trevi Therapeutics Inc ^(e)	5,804	10
USANA Health Sciences Inc ^(e)	16,800	765
Vanda Pharmaceuticals Inc ^(e)	7,940	35
Y-mAbs Therapeutics Inc ^(e)	2,726	15
		\$ 10,223
Pipelines - 0.32%		
Equitrans Midstream Corp	256,730	2,278
Excelerate Energy Inc	586	8
Golar LNG Ltd	14,052	315
Kinetik Holdings Inc	31,412	1,113
		\$ 3,714
Private Equity - 0.00%		
Chicago Atlantic Real Estate Finance Inc	2,409	34
Real Estate - 1.04%		
American Realty Investors Inc ^(e)	142	2
Angel Oak Mortgage REIT Inc	1,644	14
Anywhere Real Estate Inc ^(e)	14,471	68
Compass Inc ^(e)	6,286	12
Cushman & Wakefield PLC ^(e)	288,362	2,125
Douglas Elliman Inc	242,361	429
FRP Holdings Inc ^(e)	992	53
Kennedy-Wilson Holdings Inc	17,741	228
Legacy Housing Corp ^(e)	1,459	27
Marcus & Millichap Inc	65,609	1,883
Maui Land & Pineapple Co Inc ^(e)	99	1
McGrath RentCorp	35,285	3,550
Newmark Group Inc	20,212	115
RE/MAX Holdings Inc	142,378	1,532
RMR Group Inc/The	640	14
Seritage Growth Properties ^(e)	275,349	1,994
Star Holdings ^(e)	1,906	22
Stratus Properties Inc ^(e)	829	21
Transcontinental Realty Investors Inc ^(e)	198	6
		\$ 12,096
REITs - 6.27%		
Acadia Realty Trust	13,848	198
AFC Gamma Inc	2,315	24
Alexander & Baldwin Inc	10,759	170
Alexander's Inc	9,200	1,730
Alpine Income Property Trust Inc	1,774	27
American Assets Trust Inc	7,259	129
Apartment Investment and Management Co ^(e)	21,945	129
Apollo Commercial Real Estate Finance Inc	114,928	1,144
Apple Hospitality REIT Inc	31,883	500
Arbor Realty Trust Inc	26,808	338
Ares Commercial Real Estate Corp	7,739	71
Armada Hoffer Properties Inc	10,108	101
ARMOUR Residential REIT Inc	6,742	98
Blackstone Mortgage Trust Inc	25,371	506
Braemar Hotels & Resorts Inc	384,754	1,008
Brandywine Realty Trust	25,472	95
BrightSpire Capital Inc	92,166	522
Broadstone Net Lease Inc	27,802	393
BRT Apartments Corp	1,665	27
CareTrust REIT Inc	13,480	290
CBL & Associates Properties Inc	865	18
Centerspace	2,247	109
Chatham Lodging Trust	7,232	67
Chimera Investment Corp	34,419	165

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)			REITs (continued)		
City Office REIT Inc	5,440	\$ 21	Sabra Health Care REIT Inc	34,221	\$ 467
Claros Mortgage Trust Inc	57,550	600	Safehold Inc	6,459	105
Clipper Realty Inc	188	1	Saul Centers Inc	101	4
Community Healthcare Trust Inc	1,217	35	Service Properties Trust	24,395	177
COPT Defense Properties	16,698	381	SITE Centers Corp	28,190	329
CTO Realty Growth Inc	3,288	53	SL Green Realty Corp	9,556	280
DiamondRock Hospitality Co	31,091	240	STAG Industrial Inc	295,165	9,805
Diversified Healthcare Trust	35,668	74	Summit Hotel Properties Inc	15,745	89
Douglas Emmett Inc	24,183	271	Sunstone Hotel Investors Inc	30,805	286
Dynex Capital Inc	7,956	80	Tanger Factory Outlet Centers Inc	8,078	182
Easterly Government Properties Inc	13,845	149	Terreno Realty Corp	12,052	642
Ellington Financial Inc	9,693	117	TPG RE Finance Trust Inc	158,081	871
Elme Communities	13,026	166	Two Harbors Investment Corp	14,409	167
Empire State Realty Trust Inc	305,449	2,471	UMH Properties Inc	6,778	94
Equity Commonwealth	359,355	6,806	Uniti Group Inc	35,215	162
Essential Properties Realty Trust Inc	20,438	449	Urban Edge Properties	17,014	270
Farmland Partners Inc	7,102	74	Veris Residential Inc	11,732	157
Four Corners Property Trust Inc	11,429	243	Whitestone REIT	7,231	72
Franklin BSP Realty Trust Inc	12,326	155	Xenia Hotels & Resorts Inc	16,186	188
Getty Realty Corp	6,670	178			
Gladstone Commercial Corp	4,945	59		\$	73,254
Gladstone Land Corp	5,000	68	Retail - 5.12%		
Global Medical REIT Inc	9,194	80	Abercrombie & Fitch Co ^(e)	3,465	211
Global Net Lease Inc	28,735	228	Advance Auto Parts Inc	17,700	921
Granite Point Mortgage Trust Inc	200,942	844	American Eagle Outfitters Inc	20,956	366
Great Ajax Corp	72,553	313	America's Car-Mart Inc/TX ^(e)	861	58
Hersha Hospitality Trust	4,604	46	Asbury Automotive Group Inc ^(e)	10,023	1,918
Hudson Pacific Properties Inc	20,433	91	Beacon Roofing Supply Inc ^(e)	146,180	10,404
Independence Realty Trust Inc	33,361	413	Big 5 Sporting Goods Corp	3,164	22
Innovative Industrial Properties Inc	4,131	297	Big Lots Inc	3,744	17
InvenTrust Properties Corp	10,091	253	Biglari Holdings Inc ^(e)	111	16
Invesco Mortgage Capital Inc	6,246	43	BJ's Restaurants Inc ^(e)	1,213	31
JBG SMITH Properties	16,099	207	Bloomin' Brands Inc	63,000	1,470
Kite Realty Group Trust	32,050	683	BlueLinx Holdings Inc ^(e)	1,309	93
KKR Real Estate Finance Trust Inc	8,748	91	Brinker International Inc ^(e)	36,691	1,245
Ladder Capital Corp	16,771	170	Build-A-Bear Workshop Inc	419	10
LTC Properties Inc	6,107	193	Caleres Inc	5,173	132
LXP Industrial Trust	42,823	339	Carrols Restaurant Group Inc ^(e)	4,975	29
Macerich Co/The	31,956	311	Carvana Co ^(e)	7,926	214
MFA Financial Inc	599,643	5,331	Cato Corp/The	86,630	618
National Health Investors Inc	5,546	278	Chico's FAS Inc ^(e)	18,040	135
National Storage Affiliates Trust	282,005	8,043	Children's Place Inc/The ^(e)	1,698	46
NETSTREIT Corp	9,939	142	Chuy's Holdings Inc ^(e)	452	15
New York Mortgage Trust Inc	13,487	105	Clean Energy Fuels Corp ^(e)	25,084	88
NexPoint Diversified Real Estate Trust	4,382	35	Dave & Buster's Entertainment Inc ^(e)	28,100	982
Nexpoint Real Estate Finance Inc	1,038	15	Denny's Corp ^(e)	121,210	1,045
NexPoint Residential Trust Inc	2,428	66	Designer Brands Inc	90,838	918
NNN REIT Inc	232,075	8,431	Destination XL Group Inc ^(e)	8,190	34
Office Properties Income Trust	6,842	31	Dine Brands Global Inc	30,216	1,490
One Liberty Properties Inc	2,298	42	Duluth Holdings Inc ^(e)	1,769	9
Orchid Island Capital Inc	6,513	41	El Pollo Loco Holdings Inc ^(e)	110,337	922
Orion Office REIT Inc	8,140	39	EVgo Inc ^(e)	12,231	25
Outfront Media Inc	11,662	114	First Watch Restaurant Group Inc ^(e)	1,812	30
Paramount Group Inc	27,359	117	Foot Locker Inc ^(a)	12,136	255
Park Hotels & Resorts Inc	160,800	1,854	Genesco Inc ^(e)	35,952	985
Peakstone Realty Trust	5,341	69	GMS Inc ^(e)	4,153	243
Pebblebrook Hotel Trust	175,385	2,093	Group 1 Automotive Inc	10,483	2,645
PennyMac Mortgage Investment Trust	344,875	4,363	GrowGeneration Corp ^{(a),(e)}	8,074	16
Phillips Edison & Co Inc	14,428	509	Guess? Inc	3,817	82
Physicians Realty Trust	35,185	382	Haverty Furniture Cos Inc	57,714	1,504
Piedmont Office Realty Trust Inc	18,466	96	Hibbett Inc	41,069	1,892
Plymouth Industrial REIT Inc	6,392	127	J Jill Inc ^(e)	602	17
Postal Realty Trust Inc	2,653	35	Kohl's Corp	48,900	1,103
PotlatchDeltic Corp	11,662	500	La-Z-Boy Inc	58,211	1,702
Ready Capital Corp	23,694	223	Lazydays Holdings Inc ^(e)	1,623	10
Redwood Trust Inc	17,020	107	Lazydays Holdings Inc - Rights ^(e)	1,623	—
Retail Opportunity Investments Corp	18,118	213	Leslie's Inc ^(e)	204,409	1,010
RLJ Lodging Trust	23,056	217	LL Flooring Holdings Inc ^(e)	309,400	1,002
RPT Realty	12,710	137	Macy's Inc	90,500	1,102
			MarineMax Inc ^(e)	56,107	1,536

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Movado Group Inc	2,315	\$ 64
National Vision Holdings Inc ^(e)	10,714	166
Nu Skin Enterprises Inc	51,511	978
ODP Corp/The ^(e)	4,868	219
OneWater Marine Inc ^(e)	82,444	1,865
Papa John's International Inc	1,091	71
Patrick Industries Inc	2,779	209
PC Connection Inc	21,850	1,170
PetMed Express Inc	95,505	658
PriceSmart Inc	1,149	72
RH ^(e)	22,195	4,838
Sally Beauty Holdings Inc ^(e)	662	6
Savers Value Village Inc ^{(a),(e)}	1,796	27
Shoe Carnival Inc	2,680	61
Signet Jewelers Ltd	110,327	7,705
Sonic Automotive Inc	46,310	2,216
Sportsman's Warehouse Holdings Inc ^(e)	4,847	25
Sweetgreen Inc ^(e)	2,773	29
Tile Shop Holdings Inc ^(e)	4,240	23
Tilly's Inc ^(e)	3,295	27
Vera Bradley Inc ^(e)	3,860	28
Winmark Corp	421	170
Zumiez Inc ^(e)	33,401	549
		\$ 59,794
Savings & Loans - 1.16%		
Axos Financial Inc ^(e)	7,368	265
Banc of California Inc	8,111	91
Berkshire Hills Bancorp Inc	6,560	129
Brookline Bancorp Inc	174,533	1,420
Capitol Federal Financial Inc	183,149	952
ESSA Bancorp Inc	1,115	19
Flushing Financial Corp	114,917	1,418
FS Bancorp Inc	16,986	491
Greene County Bancorp Inc	462	11
Hingham Institution For Savings The ^(a)	231	34
Home Bancorp Inc	16,813	576
HomeTrust Bancshares Inc	1,712	35
Northfield Bancorp Inc	115,338	992
Northwest Bancshares Inc	18,863	197
OceanFirst Financial Corp	135,378	1,714
Pacific Premier Bancorp Inc	62,373	1,186
Provident Financial Services Inc	113,193	1,590
Southern Missouri Bancorp Inc	1,319	53
Territorial Bancorp Inc	41,968	324
Timberland Bancorp Inc/WA	1,035	29
WaFd Inc	68,381	1,688
Waterstone Financial Inc	2,613	28
WSFS Financial Corp	9,017	319
		\$ 13,561
Semiconductors - 1.72%		
ACM Research Inc ^(e)	6,011	82
Alpha & Omega Semiconductor Ltd ^(e)	3,475	82
Ambarella Inc ^(e)	2,166	98
Amkor Technology Inc	15,176	317
Atomera Inc ^(e)	644	4
CEVA Inc ^(e)	302	5
Cirrus Logic Inc ^(e)	20,900	1,399
Cohu Inc ^(e)	6,944	209
Diodes Inc ^(e)	21,249	1,383
Kulicke & Soffa Industries Inc	2,436	101
MaxLinear Inc ^(e)	41,400	629
Navitas Semiconductor Corp ^(e)	13,561	71
Onto Innovation Inc ^(e)	1,032	116
Photonics Inc ^(e)	86,964	1,596
Rambus Inc ^(e)	165,285	8,980
Richardson Electronics Ltd/United States	1,534	18
Semtech Corp ^(e)	93,689	1,309
SMART Global Holdings Inc ^(e)	5,637	77
Synaptics Inc ^(e)	5,359	448

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
Ultra Clean Holdings Inc ^(e)	123,187	\$ 2,939
Veeco Instruments Inc ^(e)	7,558	181
Vishay Precision Group Inc ^(e)	1,796	54
		\$ 20,098
Software - 0.78%		
ACI Worldwide Inc ^(e)	94,147	1,918
Adeia Inc	1,745	15
American Software Inc/GA	937	10
Asure Software Inc ^(e)	2,286	19
Avid Technology Inc ^(e)	1,451	39
AvidXchange Holdings Inc ^(e)	1,631	14
Bandwidth Inc ^(e)	2,528	27
Brightcove Inc ^(e)	6,353	20
C3.ai Inc ^{(a),(e)}	2,116	52
Cardlytics Inc ^(e)	5,018	62
Cerence Inc ^(e)	6,006	92
Climb Global Solutions Inc	73	3
CommVault Systems Inc ^(e)	369	24
Computer Programs and Systems Inc ^(e)	64,809	913
Concentrix Corp	26,800	2,042
Consensus Cloud Solutions Inc ^(e)	1,238	27
CS Disco Inc ^(e)	3,325	19
Daily Journal Corp ^(e)	162	47
Definitive Healthcare Corp ^(e)	4,237	24
Digi International Inc ^(e)	511	13
Digital Turbine Inc ^(e)	10,391	49
Donnelley Financial Solutions Inc ^(e)	1,024	56
E2open Parent Holdings Inc ^(e)	25,004	72
Ebix Inc ^(a)	171,875	1,047
EverCommerce Inc ^(e)	540	5
Fastly Inc ^(e)	2,928	43
Health Catalyst Inc ^(e)	3,602	27
HireRight Holdings Corp ^(e)	1,921	18
Immersion Corp	4,240	27
IonQ Inc ^{(a),(e)}	20,052	193
Matterport Inc ^(e)	37,071	76
MeridianLink Inc ^(e)	1,240	20
N-able Inc ^(e)	971	13
NextGen Healthcare Inc ^(e)	3,483	83
Olo Inc ^(e)	6,186	32
ON24 Inc	4,608	28
Outbrain Inc ^(e)	5,555	24
Planet Labs PBC ^{(a),(e)}	2,027	4
Playstudios Inc ^(e)	12,012	34
PROS Holdings Inc ^(e)	1,922	60
PubMatic Inc ^(e)	5,286	60
Rackspace Technology Inc ^(e)	10,066	12
Sharecare Inc ^(e)	41,077	43
Skillsoft Corp ^(e)	609	11
SolarWinds Corp ^(e)	7,570	70
Veradigm Inc ^(e)	15,975	211
Verint Systems Inc ^(e)	591	11
Verra Mobility Corp ^(e)	65,700	1,299
Vimeo Inc ^(e)	19,615	60
		\$ 9,068
Supranational Bank - 0.01%		
Banco Latinoamericano de Comercio Exterior SA	3,941	89
Telecommunications - 0.23%		
ADTRAN Holdings Inc	11,566	76
Anterix Inc ^(e)	179	5
ATN International Inc	1,688	52
Aviat Networks Inc ^(e)	1,616	43
BlackSky Technology Inc ^(e)	15,680	19
Cambium Networks Corp ^(e)	125,643	626
Consolidated Communications Holdings Inc ^(e)	9,586	40
DigitalBridge Group Inc	16,388	260
DZS Inc ^(e)	2,311	3
EchoStar Corp ^(e)	5,092	71
Globalstar Inc ^(e)	11,114	16

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Gogo Inc ^(e)	8,948	\$ 94
IDT Corp - Class B ^(e)	501	14
KVH Industries Inc ^(e)	2,613	12
Lumen Technologies Inc ^(e)	148,784	217
NETGEAR Inc ^(e)	4,297	54
Preformed Line Products Co	4,131	558
Ribbon Communications Inc ^(e)	13,071	25
Shenandoah Telecommunications Co	7,225	171
Spok Holdings Inc	2,615	39
Telephone and Data Systems Inc	14,658	267
Terran Orbital Corp ^(e)	11,086	9
Viavi Solutions Inc ^(e)	5,829	45
		<u>\$ 2,716</u>
Textiles - 0.03%		
UniFirst Corp/MA	2,210	363
Toys, Games & Hobbies - 0.18%		
Funko Inc ^(e)	150,009	1,157
JAKKS Pacific Inc ^(e)	52,774	885
		<u>\$ 2,042</u>
Transportation - 3.35%		
Air Transport Services Group Inc ^(e)	8,370	164
ArcBest Corp	2,174	237
Ardmore Shipping Corp	6,175	82
Costamare Inc	7,204	65
Covenant Logistics Group Inc	1,248	49
CryoPort Inc ^(e)	854	8
DHT Holdings Inc	20,299	226
Dorian LPG Ltd	2,001	64
Eagle Bulk Shipping Inc ^(a)	1,385	57
FLEX LNG Ltd	1,390	42
Forward Air Corp	30,200	1,945
Genco Shipping & Trading Ltd	6,267	83
Golden Ocean Group Ltd	18,219	132
Heartland Express Inc	107,453	1,253
Himalaya Shipping Ltd ^(e)	1,005	5
Hub Group Inc ^(e)	4,647	320
International Seaways Inc	5,982	288
Kirby Corp ^(e)	150,985	11,279
Landstar System Inc	58,295	9,606
Marten Transport Ltd	50,296	884
Matson Inc	24,990	2,175
Nordic American Tankers Ltd	30,344	139
Overseas Shipholding Group Inc ^(e)	8,838	43
PAM Transportation Services Inc ^(e)	21,247	367
Pangaea Logistics Solutions Ltd	5,128	30
Radiant Logistics Inc ^(e)	5,000	29
RXO Inc ^(e)	2,193	38
Safe Bulkers Inc	9,512	30
Saia Inc ^(e)	19,320	6,926
Scorpio Tankers Inc	7,288	409
SFL Corp Ltd	17,047	185
Teekay Corp ^(e)	9,894	70
Teekay Tankers Ltd	3,583	178
Universal Logistics Holdings Inc	998	22
Werner Enterprises Inc	7,963	289
World Kinect Corp	79,645	1,473
		<u>\$ 39,192</u>
Trucking & Leasing - 0.99%		
GATX Corp	93,103	9,736
Greenbrier Cos Inc/The	53,143	1,838
Willis Lease Finance Corp ^(e)	434	20
		<u>\$ 11,594</u>
Water - 0.05%		
Artesian Resources Corp	340	13
California Water Service Group	5,835	284
Consolidated Water Co Ltd	1,528	45

COMMON STOCKS (continued)	Shares Held	Value (000's)
Water (continued)		
SJW Group	4,715	\$ 295
		<u>\$ 637</u>
TOTAL COMMON STOCKS		<u>\$ 1,094,149</u>
Total Investments		<u>\$ 1,185,335</u>
Other Assets and Liabilities - (1.45)%		<u>(16,904)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,168,431</u></u>

- (a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$15,422 or 1.32% of net assets.
- (b) 1-day yield shown is as of period end.
- (c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled \$15,876 or 1.36% of net assets.
- (d) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940, as amended, (the "1940 Act")) or an affiliate as defined by the 1940 Act (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
- (e) Non-income producing security
- (f) The value of these investments was determined using significant unobservable inputs, in good faith by the Manager, under procedures established and periodically reviewed by the Board of Directors.

Portfolio Summary	
Sector	Percent
Financial	30.39%
Industrial	16.02%
Consumer, Cyclical	13.64%
Consumer, Non-cyclical	9.55%
Energy	9.09%
Money Market Funds	5.52%
Technology	5.29%
Basic Materials	4.90%
Utilities	3.08%
Exchange-Traded Funds	2.29%
Communications	1.67%
Government	0.01%
Other Assets and Liabilities	(1.45)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SmallCap Value Fund II
October 31, 2023

Affiliated Securities

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	October 31, 2022		Purchases		Sales		October 31, 2023
	Value		Cost		Proceeds		Value
	\$	—	\$	776,638	\$	715,121	\$ 61,517
		60,700		106,097		166,797	—
	\$	60,700	\$	882,735	\$	881,918	\$ 61,517

Principal Government Money Market Fund - Class R-6 5.27%
Principal Government Money Market Fund - Institutional Class 5.22%

	Income ^(a)		Realized Gain/(Loss) on Investments		Realized Gain from Capital Gain Distributions		Change in Unrealized Gain/ (Loss)
	\$	2,096	\$	—	\$	—	—
		175		—		—	—
	\$	2,271	\$	—	\$	—	—

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Russell 2000 Emini; December 2023	Long	158	\$ 13,180	\$ (757)
Total				\$ (757)

Amounts in thousands except contracts.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2023

INVESTMENT COMPANIES - 0.08%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.08%		
iShares National Muni Bond ETF	528	\$ 53
iShares Short-Term National Muni Bond ETF	374	39
JPMorgan Ultra-Short Municipal Income ETF	99	5
SPDR Nuveen Bloomberg High Yield Municipal Bond ETF	9,994	231
VanEck High Yield Muni ETF	2,363	113
		\$ 441
TOTAL INVESTMENT COMPANIES		\$ 441
MUNICIPAL BONDS - 101.77%	Principal Amount (000's)	Value (000's)
Alabama - 2.09%		
Lower Alabama Gas District/The		
5.00%, 09/01/2034	\$ 6,000	\$ 5,873
Phenix City Industrial Development Board		
4.13%, 05/15/2035	3,000	2,762
Tuscaloosa County Industrial Development Authority		
4.50%, 05/01/2032 ^(a)	2,191	1,936
5.25%, 05/01/2044 ^(a)	997	819
		\$ 11,390
Arizona - 2.34%		
Arizona Industrial Development Authority		
5.00%, 01/01/2043	575	354
Maricopa County Industrial Development Authority		
4.00%, 01/01/2041	6,300	5,538
Navajo Nation		
5.50%, 12/01/2030 ^(a)	1,240	1,258
Salt Verde Financial Corp		
5.00%, 12/01/2032	5,615	5,582
		\$ 12,732
Arkansas - 0.16%		
Arkansas Development Finance Authority		
5.45%, 09/01/2052	1,000	878
California - 13.42%		
California Community Choice Financing Authority		
5.00%, 07/01/2053 ^(b)	5,000	4,985
California Health Facilities Financing Authority		
5.00%, 11/15/2046 ^(c)	1,695	1,734
California Housing Finance Agency (credit support from Federal Home Loan Mortgage Corporation Collateral)		
3.75%, 03/25/2035 ^(d)	7,037	6,430
California Infrastructure & Economic Development Bank		
8.00%, 01/01/2050 ^{(a),(b)}	7,000	7,022
California Municipal Finance Authority		
4.00%, 07/15/2029	4,050	3,786
5.00%, 05/15/2033	1,000	1,025
5.00%, 05/15/2034	600	613
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp - Transfer Custodial Receipt)		
5.00%, 05/15/2031 ^(d)	2,240	2,324
California Pollution Control Financing Authority		
4.30%, 07/01/2040	2,000	1,877
California State Public Works Board		
5.00%, 02/01/2032	2,500	2,726
California Statewide Communities Development Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 05/15/2031 ^(d)	2,000	2,093
City of Los Angeles Department of Airports		
4.00%, 05/15/2037	1,000	976
5.00%, 05/15/2029	1,250	1,280
5.00%, 05/15/2035	185	194
5.00%, 05/15/2037 ^(c)	3,824	3,827
5.00%, 05/15/2044 ^(c)	5,150	4,964

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Mizuho Floater/Residual Trust		
4.50%, 12/01/2026 ^{(a),(b)}	\$ 5,390	\$ 5,390
4.50%, 05/01/2031 ^{(a),(b)}	4,600	4,600
4.50%, 04/15/2035 ^{(a),(b)}	1,000	1,000
4.50%, 10/15/2037 ^{(a),(b)}	1,000	1,000
Oakland Unified School District/Alameda County		
5.00%, 08/01/2034	2,210	2,261
Sacramento Area Flood Control Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 10/01/2039 ^(d)	1,340	1,342
San Diego County Regional Airport Authority		
5.00%, 07/01/2033	500	510
5.00%, 07/01/2034	415	423
5.00%, 07/01/2035	300	304
5.00%, 07/01/2037	450	448
5.00%, 07/01/2038	500	495
5.00%, 07/01/2040	65	64
San Diego Unified School District/CA		
0.00%, 07/01/2032 ^(e)	5,000	3,413
San Francisco City & County Airport Comm-San Francisco International Airport		
5.00%, 05/01/2040	1,500	1,465
Southern California Public Power Authority		
5.00%, 11/01/2028	2,385	2,395
State of California		
5.00%, 08/01/2027	2,000	2,094
	\$	73,060
Colorado - 1.07%		
Denver Convention Center Hotel Authority		
5.00%, 12/01/2040	1,000	905
Elbert County Independence Water & Sanitation District		
7.25%, 12/01/2038	1,000	929
Painted Prairie Public Improvement Authority		
5.00%, 12/01/2049	1,000	815
Transport Metropolitan District No 3		
5.00%, 12/01/2051	1,500	1,083
Velocity Metropolitan District No 3		
5.13%, 12/01/2034	2,235	2,094
	\$	5,826
Connecticut - 1.61%		
Connecticut State Health & Educational Facilities Authority		
2.85%, 07/01/2042 ^(b)	2,890	2,890
Mohegan Tribal Finance Authority		
7.00%, 02/01/2045 ^(a)	4,000	3,999
State of Connecticut Special Tax Revenue		
5.00%, 05/01/2030	1,755	1,880
	\$	8,769
District of Columbia - 1.09%		
District of Columbia		
5.00%, 03/01/2029	2,000	2,131
5.00%, 02/01/2031	2,650	2,869
Metropolitan Washington Airports Authority Dulles Toll Road Revenue		
5.00%, 10/01/2047	1,000	939
	\$	5,939
Florida - 4.47%		
City of Lakeland FL Department of Electric Utilities		
5.25%, 10/01/2036	1,000	1,071
Collier County Health Facilities Authority		
5.00%, 05/01/2043	3,500	3,381
County of Miami-Dade FL Aviation Revenue		
5.00%, 10/01/2049 ^(c)	7,000	6,511

See accompanying notes.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Florida (continued)		
Florida Development Finance Corp		
3.00%, 06/01/2032	\$ 5,000	\$ 3,758
5.00%, 05/01/2029 ^(a)	2,000	1,839
6.13%, 07/01/2032 ^{(a),(b)}	4,000	3,949
7.38%, 01/01/2049 ^(a)	2,000	1,943
Hillsborough County Aviation Authority		
5.00%, 10/01/2047	2,000	1,912
		<u>\$ 24,364</u>
Georgia - 5.00%		
City of Atlanta GA Airport Passenger Facility Charge		
5.00%, 07/01/2032	9,235	9,497
City of Atlanta GA Department of Aviation		
5.00%, 07/01/2032	2,180	2,214
George L Smith II Congress Center Authority		
5.00%, 01/01/2036 ^(a)	4,062	3,596
Georgia Ports Authority		
5.00%, 07/01/2047	1,000	1,012
5.25%, 07/01/2043	3,585	3,736
State of Georgia		
5.00%, 07/01/2025	7,000	7,144
		<u>\$ 27,199</u>
Illinois - 12.90%		
Chicago O'Hare International Airport		
5.25%, 01/01/2036	2,000	1,998
Chicago Transit Authority Capital Grant Receipts Revenue		
5.00%, 06/01/2029	3,250	3,359
City of Chicago IL		
5.25%, 01/01/2029	2,000	2,009
5.50%, 01/01/2049	1,000	975
6.00%, 01/01/2038	2,965	3,036
7.46%, 02/15/2026	461	336
City of Chicago IL Wastewater Transmission Revenue		
5.00%, 01/01/2030	1,000	1,002
5.00%, 01/01/2032	1,000	1,001
5.00%, 01/01/2033	2,625	2,632
City of Chicago IL Waterworks Revenue		
5.00%, 11/01/2028	1,000	1,005
County of Cook IL Sales Tax Revenue		
5.25%, 11/15/2036	1,520	1,556
Illinois Finance Authority		
3.97%, 07/15/2055 ^(b)	4,315	4,315
Illinois State Toll Highway Authority		
5.00%, 12/01/2032	5,200	5,270
5.00%, 01/01/2040 ^(c)	2,000	1,994
Metropolitan Pier & Exposition Authority (credit support from Build America Mutual Assurance Corp - Transfer Custodial Receipt)		
4.00%, 12/15/2042 ^(d)	5,000	4,279
Metropolitan Pier & Exposition Authority (credit support from National Public Finance Guarantee Corp)		
5.50%, 06/15/2029 ^(d)	2,410	2,442
Metropolitan Water Reclamation District of Greater Chicago		
5.00%, 12/01/2028	5,000	5,137
5.00%, 12/01/2038	1,500	1,544
5.25%, 12/01/2032	1,500	1,651
Sales Tax Securitization Corp		
5.00%, 01/01/2036	2,700	2,750
5.00%, 01/01/2040	3,000	2,976
5.25%, 01/01/2048	1,250	1,240
State of Illinois		
5.00%, 11/01/2027	2,415	2,474
5.00%, 11/01/2028	4,590	4,692
5.00%, 12/01/2032	1,380	1,398

See accompanying notes.

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Illinois (continued)		
State of Illinois (continued)		
5.50%, 01/01/2030	\$ 500	\$ 530
5.50%, 10/01/2044	6,855	6,930
Tender Option Bond Trust Receipts/Certificates		
4.45%, 07/01/2027 ^{(a),(b)}	1,300	1,300
United City of Yorkville IL		
5.75%, 03/01/2028	300	295
Village of Gilberts IL Special Service Area No 24		
5.38%, 03/01/2034	141	122
		<u>\$ 70,248</u>
Indiana - 0.70%		
City of Whiting IN		
3.00%, 11/01/2051	455	283
Indiana Finance Authority		
4.13%, 12/01/2026	1,670	1,610
Town of Shoals IN		
7.25%, 11/01/2043	1,910	1,912
		<u>\$ 3,805</u>
Kentucky - 2.19%		
County of Trimble KY		
1.30%, 09/01/2044 ^(b)	1,000	845
Kentucky Municipal Power Agency		
5.00%, 09/01/2035	1,080	1,087
Kentucky Public Energy Authority		
4.00%, 01/01/2049 ^(b)	3,000	2,962
Kentucky Turnpike Authority		
5.00%, 07/01/2031	6,550	7,016
		<u>\$ 11,910</u>
Louisiana - 2.88%		
Louisiana Local Government Environmental Facilities & Community Development Authority		
3.50%, 11/01/2032	7,155	6,371
4.40%, 11/01/2044 ^(a)	1,805	1,555
5.50%, 11/01/2039 ^(a)	2,390	2,415
Louisiana Offshore Terminal Authority		
1.65%, 09/01/2027 ^(b)	3,320	3,309
Louisiana Public Facilities Authority		
0.00%, 07/01/2039 ^(e)	417	—
0.00%, 07/01/2039 ^(e)	659	—
Parish of St James LA		
5.85%, 08/01/2041 ^{(a),(b)}	1,000	1,011
6.10%, 12/01/2040 ^{(a),(b)}	1,000	1,043
		<u>\$ 15,704</u>
Maryland - 0.71%		
State of Maryland		
5.00%, 08/01/2030	3,550	3,841
Massachusetts - 1.56%		
Massachusetts Bay Transportation Authority Assessment Revenue		
5.25%, 07/01/2028	2,000	2,154
Massachusetts Development Finance Agency		
5.00%, 11/15/2032	3,000	3,346
Massachusetts Educational Financing Authority		
4.90%, 07/01/2028	665	657
Massachusetts Port Authority		
5.00%, 07/01/2029	1,000	1,021
5.00%, 07/01/2039	1,340	1,309
		<u>\$ 8,487</u>
Michigan - 2.85%		
City of Detroit MI		
5.50%, 04/01/2050	1,000	951
Detroit City School District (credit support from Qualified School Bond Loan Fund)		
5.00%, 05/01/2036 ^(d)	1,000	1,033
5.00%, 05/01/2037 ^(d)	1,000	1,019
5.00%, 05/01/2038 ^(d)	2,000	2,021

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Michigan (continued)		
Kentwood Economic Development Corp 5.00%, 11/15/2041	\$ 1,000	\$ 841
Michigan Finance Authority 4.00%, 02/15/2047	3,400	2,797
Michigan Strategic Fund 4.00%, 10/01/2061 ^(b)	3,800	3,682
5.00%, 06/30/2048	2,390	2,170
Wayne County Airport Authority 5.00%, 12/01/2045	1,000	981
	\$	15,495
Mississippi - 0.18%		
Mississippi Business Finance Corp 2.20%, 03/01/2027 ^(b)	1,000	985
Missouri - 0.98%		
City of St Louis MO Airport Revenue 5.00%, 07/01/2034	1,285	1,322
5.00%, 07/01/2044	1,100	1,081
City of St Louis MO Airport Revenue (credit support from National Public Finance Guarantee Corp) 5.50%, 07/01/2028 ^(d)	1,500	1,599
Health & Educational Facilities Authority of the State of Missouri 5.00%, 02/01/2034	1,400	1,342
	\$	5,344
Montana - 1.11%		
County of Gallatin MT 4.00%, 10/15/2041 ^(a)	5,000	3,608
Montana Board of Housing (credit support from Federal Housing Administration, Guaranteed by the Department of Veterans Affairs and HUD) 4.00%, 06/01/2045 ^(d)	805	770
Montana Facility Finance Authority 4.13%, 07/01/2038	2,000	1,659
	\$	6,037
Nebraska - 0.17%		
Lincoln Airport Authority 4.00%, 07/01/2035	1,000	931
Nevada - 2.34%		
Las Vegas Convention & Visitors Authority 5.00%, 07/01/2043 ^(c)	9,000	9,038
Las Vegas Redevelopment Agency 5.00%, 06/15/2040	3,850	3,714
	\$	12,752
New Hampshire - 1.73%		
New Hampshire Business Finance Authority 2.15%, 07/01/2027 ^(b)	6,750	6,635
3.75%, 07/01/2045 ^{(a),(b)}	1,000	706
4.00%, 11/01/2027 ^(a)	1,000	937
4.13%, 01/20/2034	397	366
4.88%, 11/01/2042 ^(a)	1,000	778
	\$	9,422
New Jersey - 5.15%		
Casino Reinvestment Development Authority Inc 5.25%, 11/01/2039	750	723
New Jersey Economic Development Authority 4.00%, 07/01/2032	805	742
5.75%, 04/01/2031	1,005	960
New Jersey Transportation Trust Fund Authority 5.25%, 06/15/2032	2,000	2,012
5.25%, 06/15/2034	2,250	2,268
North Hudson Sewerage Authority/NJ (credit support from Assured Guaranty Municipal Corp) 5.00%, 06/01/2034 ^(d)	180	198
South Jersey Port Corp 5.00%, 01/01/2042	5,000	4,702

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
New Jersey (continued)		
State of New Jersey 4.00%, 06/01/2031	\$ 5,000	\$ 4,973
5.00%, 06/01/2027	2,100	2,185
Tobacco Settlement Financing Corp 4.00%, 06/01/2037	4,700	4,376
5.25%, 06/01/2046	5,000	4,909
	\$	28,048
New Mexico - 0.08%		
City of Farmington NM 2.15%, 04/01/2033	600	436
New York - 7.32%		
Metropolitan Transportation Authority 5.00%, 11/15/2025	400	405
5.00%, 11/15/2032	1,000	1,038
New York City Industrial Development Agency (credit support from Assured Guaranty Municipal Corp) 5.00%, 01/01/2031 ^(d)	1,000	1,046
New York City Transitional Finance Authority 5.50%, 05/01/2042	3,050	3,260
New York City Transitional Finance Authority Future Tax Secured Revenue 5.25%, 08/01/2037	3,000	3,105
5.25%, 11/01/2038	2,835	3,002
New York Counties Tobacco Trust VI 5.00%, 06/01/2036	740	743
New York State Dormitory Authority 4.00%, 09/01/2045	1,500	1,170
New York Transportation Development Corp 4.00%, 10/01/2030	1,000	918
4.00%, 10/31/2041	1,000	833
4.00%, 12/01/2042	1,000	808
5.00%, 12/01/2028	2,350	2,414
5.00%, 01/01/2032	7,200	6,982
5.00%, 01/01/2034	3,200	3,081
5.00%, 10/01/2040	2,000	1,817
5.00%, 07/01/2046	3,500	3,219
5.63%, 04/01/2040 ^(f)	1,000	993
Port Authority of New York & New Jersey 5.00%, 07/15/2035	3,000	3,079
Tompkins County Development Corp 0.00%, 07/01/2027 ^(e)	115	40
Westchester County Local Development Corp 5.00%, 11/01/2046	2,400	1,932
	\$	39,885
North Carolina - 0.21%		
Raleigh Durham Airport Authority 5.00%, 05/01/2034	1,150	1,166
Ohio - 3.04%		
Buckeye Tobacco Settlement Financing Authority 4.00%, 06/01/2037	1,125	1,056
4.00%, 06/01/2039	1,850	1,697
5.00%, 06/01/2055	4,000	3,272
County of Hamilton OH 5.00%, 01/01/2036	1,435	1,337
5.00%, 01/01/2046	2,500	2,093
Ohio Air Quality Development Authority 4.25%, 01/15/2038 ^(a)	1,000	897
4.50%, 01/15/2048 ^(a)	850	723
Ohio State University/The 5.00%, 12/01/2033	5,000	5,472
	\$	16,547
Oregon - 0.00%		
Oregon State Business Development Commission 0.00%, 04/01/2031 ^{(a),(e)}	1,000	5

See accompanying notes.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Territory - 0.18%		
JPMorgan Chase Putters/Drivers Trust 4.55%, 03/20/2024 ^{(a),(b)}	\$ 1,000	\$ 1,000
Pennsylvania - 6.12%		
Allegheny County Airport Authority 5.00%, 01/01/2056	460	425
Allegheny County Industrial Development Authority 5.13%, 05/01/2030	1,630	1,589
City of Philadelphia PA 5.00%, 02/01/2037	2,000	2,054
Lancaster Industrial Development Authority 4.00%, 07/01/2046	750	518
4.00%, 07/01/2051	1,000	660
Pennsylvania Economic Development Financing Authority 5.50%, 06/30/2043	4,100	4,111
Pennsylvania Turnpike Commission 5.00%, 12/01/2029	2,000	2,109
5.00%, 12/01/2036	1,725	1,738
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue 5.00%, 12/01/2046	4,055	4,042
5.25%, 12/01/2044	4,350	4,437
Sports & Exhibition Authority of Pittsburgh and Allegheny County (credit support from Assured Guaranty Municipal Corp) 5.00%, 02/01/2034 ^(d)	6,895	7,288
5.00%, 02/01/2035 ^(d)	4,140	4,343
	\$	33,314
Puerto Rico - 0.64%		
Commonwealth of Puerto Rico 0.00%, 07/01/2024 ^(e)	54	52
0.00%, 07/01/2033 ^(e)	428	245
0.00%, 11/01/2043 ^{(b),(e)}	1,571	781
4.00%, 07/01/2033	183	159
4.00%, 07/01/2037	257	208
4.00%, 07/01/2041	349	269
4.00%, 07/01/2046	363	265
5.38%, 07/01/2025	371	373
5.63%, 07/01/2027	367	374
5.63%, 07/01/2029	361	369
5.75%, 07/01/2031	351	361
	\$	3,456
South Carolina - 1.62%		
JPMorgan Chase Putters/Drivers Trust 4.00%, 05/01/2047 ^{(a),(b)}	2,100	2,100
South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2047	1,830	1,534
5.25%, 11/15/2052	1,500	1,225
6.00%, 06/01/2031 ^(a)	1,000	842
6.50%, 06/01/2051 ^(a)	4,500	3,124
	\$	8,825
South Dakota - 0.27%		
Oglala Sioux Tribe 5.75%, 10/01/2025 ^(a)	1,500	1,444
Tennessee - 1.13%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board 5.00%, 07/01/2040	4,510	4,413
Metropolitan Government Nashville & Davidson County Industrial Development Board 4.00%, 06/01/2051 ^(a)	1,000	734
Tennergy Corp/TN 5.00%, 02/01/2050 ^(b)	1,000	1,000
	\$	6,147

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Texas - 7.41%		
Central Texas Regional Mobility Authority 5.00%, 01/01/2048	\$ 2,740	\$ 2,643
Central Texas Turnpike System 5.00%, 08/15/2031	1,285	1,269
City of Houston TX Airport System Revenue 5.00%, 07/01/2029	2,000	1,931
6.63%, 07/15/2038	5,770	5,760
Harris County Industrial Development Corp 4.05%, 08/15/2027 ^(b)	200	200
Harris County-Houston Sports Authority 5.00%, 11/15/2030	3,000	3,008
Mission Economic Development Corp 4.25%, 06/01/2048 ^(b)	1,000	998
North Texas Tollway Authority 5.00%, 01/01/2045	1,000	989
Port Beaumont Navigation District 2.75%, 01/01/2036 ^(a)	1,000	666
2.88%, 01/01/2041 ^(a)	1,000	601
3.63%, 01/01/2035 ^(a)	4,535	3,424
Sea Breeze Public Facility Corp 6.50%, 01/01/2046	100	87
Tarrant County Cultural Education Facilities Finance Corp 5.00%, 11/15/2037	2,060	1,884
Texas Municipal Gas Acquisition and Supply Corp I 6.25%, 12/15/2026	10,795	11,003
Texas Private Activity Bond Surface Transportation Corp 5.00%, 12/31/2033	4,000	4,087
7.00%, 12/31/2038	1,000	1,002
West Harris County Regional Water Authority 4.00%, 12/15/2049	1,000	800
	\$	40,352
Utah - 1.45%		
Utah Infrastructure Agency 5.00%, 10/15/2028	1,000	1,002
5.00%, 10/15/2032	4,385	4,357
5.00%, 10/15/2037	1,500	1,398
5.38%, 10/15/2040	1,200	1,138
	\$	7,895
Virginia - 3.28%		
County of Botetourt VA 6.00%, 07/01/2034	1,000	1,001
6.00%, 07/01/2044	1,000	943
County of Fairfax VA (credit support from State Aid Withholding) 4.00%, 10/01/2039 ^(a)	5,000	4,595
Fairfax County Redevelopment & Housing Authority 5.00%, 10/01/2039	3,000	3,006
Roanoke Economic Development Authority 6.63%, 12/01/2044	1,295	1,298
Virginia Public School Authority (credit support from State Intercept Program) 5.00%, 08/01/2030 ^(d)	3,535	3,772
Virginia Small Business Financing Authority 3.00%, 01/01/2041	3,480	2,418
4.00%, 01/01/2039	1,000	848
	\$	17,881
Washington - 1.00%		
Port of Seattle WA 5.00%, 08/01/2030	5,250	5,364
Washington State Housing Finance Commission 3.50%, 12/20/2035	106	90
	\$	5,454

See accompanying notes.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2023

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
West Virginia - 0.22%		
West Virginia Economic Development Authority		
4.12%, 07/01/2045 ^(b)	\$ 1,250	\$ 1,222
Wisconsin - 1.10%		
Public Finance Authority		
4.00%, 09/30/2051	2,500	1,798
5.00%, 12/01/2025	3,000	2,989
5.00%, 10/01/2043 ^(a)	1,500	1,226
	\$	6,013
TOTAL MUNICIPAL BONDS	\$	554,208
Total Investments	\$	554,649
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (3.18)%		
Notes with interest rates of 4.14% - 4.34% at October 31, 2023 and contractual maturities of collateral from 2023-2042. ^(g)	\$ (17,322)	(17,322)
Total Net Investments	\$	537,327
Other Assets and Liabilities - 1.33%		7,222
TOTAL NET ASSETS - 100.00%		<u>\$ 544,549</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$68,490 or 12.58% of net assets.
- (b) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
- (c) Security or portion of underlying security related to Inverse Floaters entered into by the fund.
- (d) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (e) Non-income producing security
- (f) Security purchased on a when-issued basis.
- (g) Floating rate securities. The interest rate(s) shown reflect the rates in effect at October 31, 2023.

Portfolio Summary	
Sector	Percent
Revenue Bonds	78.19%
General Obligation Unlimited	10.92%
Insured	8.56%
Prerefunded	1.40%
General Obligation Limited	1.16%
Tax Allocation	0.68%
Special Tax	0.34%
Special Assessment	0.32%
Notes	0.14%
Exchange-Traded Funds	0.08%
Certificate Participation	0.06%
Liability For Floating Rate Notes Issued	(3.18)%
Other Assets and Liabilities	1.33%
TOTAL NET ASSETS	<u>100.00%</u>

Glossary to the Schedule of Investments

October 31, 2023

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Renminbi
COP	Colombian Peso
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol
RON	Romanian New Leu
USD/\$	United States Dollar
ZAR	South African Rand

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FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
CALIFORNIA MUNICIPAL FUND							
<u>Class A shares</u>							
2023	\$9.27	\$0.28	\$0.02	\$0.30	(\$0.27)	(\$0.27)	\$9.30
2022	11.02	0.25	(1.75)	(1.50)	(0.25)	(0.25)	9.27
2021	10.85	0.24	0.17	0.41	(0.24)	(0.24)	11.02
2020	10.80	0.25	0.01	0.26	(0.21)	(0.21)	10.85
2019	10.10	0.32	0.67	0.99	(0.29)	(0.29)	10.80
<u>Class C shares</u>							
2023	9.29	0.20	0.02	0.22	(0.19)	(0.19)	9.32
2022	11.05	0.16	(1.76)	(1.60)	(0.16)	(0.16)	9.29
2021	10.87	0.15	0.18	0.33	(0.15)	(0.15)	11.05
2020	10.82	0.16	0.01	0.17	(0.12)	(0.12)	10.87
2019	10.12	0.24	0.66	0.90	(0.20)	(0.20)	10.82
<u>Institutional shares</u>							
2023	9.27	0.31	0.02	0.33	(0.30)	(0.30)	9.30
2022	11.03	0.27	(1.76)	(1.49)	(0.27)	(0.27)	9.27
2021	10.86	0.26	0.18	0.44	(0.27)	(0.27)	11.03
2020	10.81	0.28	0.01	0.29	(0.24)	(0.24)	10.86
2019	10.10	0.35	0.68	1.03	(0.32)	(0.32)	10.81

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense and Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.19%(b)	\$301,835	0.89%	0.72%(c)	2.89%	31.5%
(13.86) (b),(d)	328,411	0.78	0.72 (c)	2.42	38.9
3.89 (b),(d)	471,777	0.79	0.76 (c)	2.11	13.2
2.44 (b)	446,357	0.79	0.76 (c)	2.29	40.1
9.94 (b)	420,656	0.81	0.78 (c)	3.08	42.3
2.32 (b)	21,229	1.73	1.56 (c)	2.05	31.5
(14.55) (b)	26,031	1.60	1.54 (c)	1.59	38.9
3.05 (b)	39,213	1.59	1.56 (c)	1.31	13.2
1.61 (b)	41,166	1.60	1.57 (c)	1.49	40.1
9.01 (b)	41,462	1.65	1.62 (c)	2.26	42.3
3.46	235,290	0.63 (e)	0.46 (c),(e)	3.15	31.5
(13.65)	198,684	0.53 (e)	0.47 (c),(e)	2.68	38.9
4.05	217,309	0.54 (e)	0.51 (c),(e)	2.36	13.2
2.70	166,577	0.54 (e)	0.51 (c),(e)	2.60	40.1
10.34	132,152	0.54 (e)	0.51 (c),(e)	3.35	42.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Excludes interest expense and fees paid through inverse floater agreements. See "Operating Policies" in notes to financial statements.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
CORE FIXED INCOME FUND							
<u>Class A shares</u>							
2023	\$8.19	\$0.22	(\$0.22)	\$—	(\$0.24)	(\$0.24)	\$7.95
2022	9.95	0.16	(1.72)	(1.56)	(0.20)	(0.20)	8.19
2021	10.17	0.13	(0.16)	(0.03)	(0.19)	(0.19)	9.95
2020	9.78	0.18	0.43	0.61	(0.22)	(0.22)	10.17
2019	9.18	0.24	0.64	0.88	(0.28)	(0.28)	9.78
<u>Class J shares</u>							
2023	8.21	0.23	(0.22)	0.01	(0.25)	(0.25)	7.97
2022	9.98	0.17	(1.72)	(1.55)	(0.22)	(0.22)	8.21
2021	10.19	0.15	(0.15)	—	(0.21)	(0.21)	9.98
2020	9.81	0.19	0.43	0.62	(0.24)	(0.24)	10.19
2019	9.20	0.25	0.65	0.90	(0.29)	(0.29)	9.81
<u>Institutional shares</u>							
2023	8.22	0.24	(0.21)	0.03	(0.27)	(0.27)	7.98
2022	9.99	0.18	(1.72)	(1.54)	(0.23)	(0.23)	8.22
2021	10.20	0.16	(0.15)	0.01	(0.22)	(0.22)	9.99
2020	9.81	0.20	0.44	0.64	(0.25)	(0.25)	10.20
2019	9.20	0.27	0.65	0.92	(0.31)	(0.31)	9.81
<u>R-1 shares</u>							
2023	8.22	0.18	(0.22)	(0.04)	(0.20)	(0.20)	7.98
2022	9.99	0.11	(1.72)	(1.61)	(0.16)	(0.16)	8.22
2021	10.20	0.08	(0.15)	(0.07)	(0.14)	(0.14)	9.99
2020	9.82	0.13	0.42	0.55	(0.17)	(0.17)	10.20
2019	9.21	0.20	0.65	0.85	(0.24)	(0.24)	9.82

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.10)%(b)	\$201,448	0.79%	–%	2.57%	9.9%
(15.89) (b),(c)	199,804	0.76	–	1.71	13.7
(0.18) (b),(c)	293,606	0.78	–	1.30	15.8
6.32 (b)	337,294	0.82	–	1.77	21.0
9.73 (b)	261,383	0.88	–	2.52	19.8
0.04 (b)	79,226	0.65 (d)	0.67 (e)	2.70	9.9
(15.74) (b)	84,794	0.62 (d)	0.64 (e)	1.85	13.7
(0.05) (b)	114,866	0.64 (d)	0.66 (e)	1.44	15.8
6.34 (b)	132,319	0.68 (d)	0.71 (e)	1.91	21.0
9.94 (b)	97,925	0.77 (d)	0.80 (e)	2.64	19.8
0.23	785,524	0.46 (f)	–	2.90	9.9
(15.60)	636,066	0.47 (f)	–	2.00	13.7
0.06	770,550	0.54 (f)	–	1.55	15.8
6.56	674,265	0.58 (f)	–	2.02	21.0
10.14	519,888	0.58 (f)	–	2.82	19.8
(0.56)	6,277	1.26	–	2.09	9.9
(16.27)	7,203	1.26	–	1.20	13.7
(0.69)	11,332	1.29	–	0.79	15.8
5.65	12,967	1.33	–	1.28	21.0
9.28	15,209	1.36	–	2.07	19.8

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
CORE FIXED INCOME FUND							
<u>R-3 shares</u>							
2023	\$8.24	\$0.20	(\$0.21)	(\$0.01)	(\$0.23)	(\$0.23)	\$8.00
2022	10.01	0.14	(1.72)	(1.58)	(0.19)	(0.19)	8.24
2021	10.22	0.11	(0.15)	(0.04)	(0.17)	(0.17)	10.01
2020	9.83	0.16	0.43	0.59	(0.20)	(0.20)	10.22
2019	9.22	0.23	0.64	0.87	(0.26)	(0.26)	9.83
<u>R-4 shares</u>							
2023	8.23	0.22	(0.21)	0.01	(0.24)	(0.24)	8.00
2022	10.00	0.16	(1.73)	(1.57)	(0.20)	(0.20)	8.23
2021	10.21	0.13	(0.15)	(0.02)	(0.19)	(0.19)	10.00
2020	9.83	0.18	0.42	0.60	(0.22)	(0.22)	10.21
2019	9.22	0.24	0.65	0.89	(0.28)	(0.28)	9.83
<u>R-5 shares</u>							
2023	8.21	0.23	(0.21)	0.02	(0.26)	(0.26)	7.97
2022	9.98	0.17	(1.73)	(1.56)	(0.21)	(0.21)	8.21
2021	10.19	0.14	(0.15)	(0.01)	(0.20)	(0.20)	9.98
2020	9.81	0.19	0.42	0.61	(0.23)	(0.23)	10.19
2019	9.20	0.25	0.65	0.90	(0.29)	(0.29)	9.81
<u>R-6 shares</u>							
2023	8.21	0.25	(0.21)	0.04	(0.28)	(0.28)	7.97
2022	9.98	0.19	(1.72)	(1.53)	(0.24)	(0.24)	8.21
2021	10.19	0.17	(0.15)	0.02	(0.23)	(0.23)	9.98
2020	9.80	0.21	0.44	0.65	(0.26)	(0.26)	10.19
2019	9.20	0.27	0.65	0.92	(0.32)	(0.32)	9.80

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.25)%	\$9,070	0.95%	2.40%	9.9%
(15.97)	10,025	0.95	1.52	13.7
(0.38)	12,325	0.98	1.10	15.8
6.07	19,911	1.02	1.59	21.0
9.61	24,860	1.05	2.38	19.8
0.06	3,128	0.76	2.59	9.9
(15.83)	10,822	0.76	1.71	13.7
(0.19)	14,605	0.79	1.29	15.8
6.17	13,116	0.83	1.77	21.0
9.82	17,519	0.86	2.57	19.8
0.06	19,969	0.64	2.72	9.9
(15.76)	18,198	0.64	1.81	13.7
(0.07)	32,242	0.67	1.41	15.8
6.31	38,478	0.71	1.89	21.0
9.97	35,845	0.74	2.68	19.8
0.32	8,552,003	0.38	2.97	9.9
(15.54)	8,288,998	0.38	2.10	13.7
0.18	9,159,603	0.41 (b)	1.67	15.8
6.69	8,278,200	0.45 (b)	2.15	21.0
10.14	5,666,716	0.48 (b)	2.86	19.8

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
CORE PLUS BOND FUND								
<u>Class A shares</u>								
2023	\$8.84	\$0.29	(\$0.35)	(\$0.06)	(\$0.27)	\$—	(\$0.27)	\$8.51
2022	10.99	0.20	(2.05)	(1.85)	(0.17)	(0.13)	(0.30)	8.84
2021	11.57	0.17	(0.03)	0.14	(0.19)	(0.53)	(0.72)	10.99
2020	11.13	0.24	0.54	0.78	(0.34)	—	(0.34)	11.57
2019	10.36	0.30	0.78	1.08	(0.31)	—	(0.31)	11.13
<u>Class J shares</u>								
2023	8.91	0.28	(0.35)	(0.07)	(0.26)	—	(0.26)	8.58
2022	11.08	0.20	(2.07)	(1.87)	(0.17)	(0.13)	(0.30)	8.91
2021	11.66	0.18	(0.03)	0.15	(0.20)	(0.53)	(0.73)	11.08
2020	11.21	0.25	0.54	0.79	(0.34)	—	(0.34)	11.66
2019	10.43	0.30	0.79	1.09	(0.31)	—	(0.31)	11.21
<u>Institutional shares</u>								
2023	8.84	0.31	(0.35)	(0.04)	(0.29)	—	(0.29)	8.51
2022	10.98	0.23	(2.04)	(1.81)	(0.20)	(0.13)	(0.33)	8.84
2021	11.57	0.21	(0.04)	0.17	(0.23)	(0.53)	(0.76)	10.98
2020	11.13	0.28	0.53	0.81	(0.37)	—	(0.37)	11.57
2019	10.35	0.34	0.79	1.13	(0.35)	—	(0.35)	11.13
<u>R-1 shares</u>								
2023	8.83	0.24	(0.35)	(0.11)	(0.22)	—	(0.22)	8.50
2022	10.98	0.15	(2.05)	(1.90)	(0.12)	(0.13)	(0.25)	8.83
2021	11.56	0.11	(0.02)	0.09	(0.14)	(0.53)	(0.67)	10.98
2020	11.13	0.19	0.52	0.71	(0.28)	—	(0.28)	11.56
2019	10.35	0.25	0.79	1.04	(0.26)	—	(0.26)	11.13

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.83)%(b)	\$65,589	0.84%(c)	—%	3.16%	156.0%
(17.03) (b)	69,698	0.84 (c)	—	2.04	160.7
1.24 (b)	94,268	0.84 (c)	—	1.54	181.5
6.98 (b),(d)	100,498	0.88 (c)	—	2.12	167.0
10.63 (b),(d)	89,060	0.88 (c)	—	2.75	138.6
(0.93) (b)	94,195	0.94 (e)	0.98 (f)	3.06	156.0
(17.08) (b)	103,790	0.85 (e)	0.93 (f)	2.04	160.7
1.25 (b)	142,242	0.82 (e)	0.91 (f)	1.56	181.5
7.07 (b),(d)	155,238	0.83 (e)	0.92 (f)	2.17	167.0
10.66 (b),(d)	137,858	0.88 (e)	0.97 (f)	2.76	138.6
(0.44) (d)	330,432	0.56 (c)	—	3.44	156.0
(16.89) (d)	350,465	0.56 (c)	—	2.34	160.7
1.54 (d)	398,554	0.56 (c)	—	1.85	181.5
7.41	318,810	0.57 (c)	—	2.44	167.0
11.10	1,156,182	0.46 (c)	—	3.18	138.6
(1.36)	2,834	1.38 (c)	—	2.61	156.0
(17.50)	3,181	1.38 (c)	—	1.51	160.7
0.71	3,719	1.38 (c)	—	1.03	181.5
6.45	4,234	1.38 (c)	—	1.65	167.0
10.15	4,758	1.33 (c)	—	2.30	138.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(e) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(f) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
CORE PLUS BOND FUND								
<u>R-3 shares</u>								
2023	\$8.77	\$0.26	(\$0.34)	(\$0.08)	(\$0.25)	\$—	(\$0.25)	\$8.44
2022	10.91	0.18	(2.04)	(1.86)	(0.15)	(0.13)	(0.28)	8.77
2021	11.49	0.15	(0.03)	0.12	(0.17)	(0.53)	(0.70)	10.91
2020	11.06	0.22	0.52	0.74	(0.31)	—	(0.31)	11.49
2019	10.29	0.28	0.78	1.06	(0.29)	—	(0.29)	11.06
<u>R-4 shares</u>								
2023	8.98	0.29	(0.36)	(0.07)	(0.26)	—	(0.26)	8.65
2022	11.16	0.20	(2.08)	(1.88)	(0.17)	(0.13)	(0.30)	8.98
2021	11.74	0.17	(0.03)	0.14	(0.19)	(0.53)	(0.72)	11.16
2020	11.29	0.25	0.53	0.78	(0.33)	—	(0.33)	11.74
2019	10.50	0.30	0.80	1.10	(0.31)	—	(0.31)	11.29
<u>R-5 shares</u>								
2023	8.78	0.29	(0.33)	(0.04)	(0.28)	—	(0.28)	8.46
2022	10.92	0.21	(2.04)	(1.83)	(0.18)	(0.13)	(0.31)	8.78
2021	11.50	0.18	(0.03)	0.15	(0.20)	(0.53)	(0.73)	10.92
2020	11.07	0.25	0.53	0.78	(0.35)	—	(0.35)	11.50
2019	10.30	0.31	0.79	1.10	(0.33)	—	(0.33)	11.07

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.06)%	\$14,967	1.07%(b)	2.93%	156.0%
(17.25)	13,893	1.07 (b)	1.81	160.7
1.03	20,465	1.07 (b)	1.33	181.5
6.83	20,466	1.07 (b)	1.93	167.0
10.45	17,923	1.02 (b)	2.61	138.6
(0.86)	4,425	0.88 (b)	3.11	156.0
(17.08)	5,015	0.88 (b)	2.00	160.7
1.19	6,969	0.88 (b)	1.52	181.5
7.06	8,449	0.88 (b)	2.16	167.0
10.63	11,540	0.83 (b)	2.79	138.6
(0.64)	37,949	0.76 (b)	3.24	156.0
(16.98)	38,423	0.76 (b)	2.16	160.7
1.34	44,691	0.76 (b)	1.64	181.5
7.15	49,176	0.76 (b)	2.23	167.0
10.78	38,543	0.71 (b)	2.93	138.6

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
<u>DIVERSIFIED INCOME FUND</u>								
<u>Class A shares</u>								
2023	\$11.58	\$0.70	(\$0.35)	\$0.35	(\$0.67)	\$—	(\$0.67)	\$11.26
2022	13.87	0.55	(2.27)	(1.72)	(0.56)	(0.01)	(0.57)	11.58
2021	12.57	0.56	1.32	1.88	(0.58)	—	(0.58)	13.87
2020	13.72	0.60	(1.15)	(0.55)	(0.56)	(0.04)	(0.60)	12.57
2019	13.20	0.69	0.48	1.17	(0.65)	—	(0.65)	13.72
<u>Class C shares</u>								
2023	11.51	0.61	(0.35)	0.26	(0.58)	—	(0.58)	11.19
2022	13.78	0.45	(2.25)	(1.80)	(0.47)	—	(0.47)	11.51
2021	12.49	0.47	1.29	1.76	(0.47)	—	(0.47)	13.78
2020	13.63	0.50	(1.14)	(0.64)	(0.47)	(0.03)	(0.50)	12.49
2019	13.12	0.58	0.47	1.05	(0.54)	—	(0.54)	13.63
<u>Institutional shares</u>								
2023	11.52	0.74	(0.35)	0.39	(0.71)	—	(0.71)	11.20
2022	13.79	0.59	(2.24)	(1.65)	(0.61)	(0.01)	(0.62)	11.52
2021	12.50	0.61	1.31	1.92	(0.63)	—	(0.63)	13.79
2020	13.66	0.64	(1.16)	(0.52)	(0.60)	(0.04)	(0.64)	12.50
2019	13.14	0.73	0.48	1.21	(0.69)	—	(0.69)	13.66
<u>R-6 shares</u>								
2023	11.51	0.73	(0.33)	0.40	(0.72)	—	(0.72)	11.19
2022	13.78	0.58	(2.23)	(1.65)	(0.61)	(0.01)	(0.62)	11.51
2021	12.49	0.62	1.30	1.92	(0.63)	—	(0.63)	13.78
2020	13.64	0.64	(1.15)	(0.51)	(0.60)	(0.04)	(0.64)	12.49
2019	13.14	0.73	0.46	1.19	(0.69)	—	(0.69)	13.64

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Dividends and Interest Expense)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.98%(b)	\$1,024,316	1.03%(c)	N/A	5.95%	75.1%
(12.68) (b)	1,156,493	1.01%(c)	N/A	4.31	72.1
15.13 (b)	1,475,288	1.02 (c)	N/A	4.10	93.6
(4.01) (b),(d)	1,246,664	1.01 (c)	N/A	4.69	79.7
9.17 (b),(d)	1,422,501	1.02 (c)	1.02 (c),(e)	5.10	87.3
2.18 (b)	168,004	1.79 (c)	N/A	5.17	75.1
(13.30) (b)	269,493	1.77 (c)	N/A	3.50	72.1
14.24 (b)	469,597	1.76 (c)	N/A	3.48	93.6
(4.71) (b),(d)	828,186	1.77 (c)	N/A	3.94	79.7
8.30 (b),(d)	1,403,821	1.79 (c)	1.79 (c),(e)	4.36	87.3
3.36	1,341,117	0.68 (c)	N/A	6.30	75.1
(12.31)	1,769,364	0.68 (c)	N/A	4.63	72.1
15.52	2,448,424	0.68 (c)	N/A	4.48	93.6
(3.71)	2,686,381	0.68 (c)	N/A	5.03	79.7
9.49	4,658,602	0.69 (c)	0.69 (c),(e)	5.43	87.3
3.37	104,419	0.67 (c)	N/A	6.25	75.1
(12.31)	43,433	0.67 (c)	N/A	4.49	72.1
15.54	101,194	0.68 (c)	N/A	4.54	93.6
(3.70) (d)	133,451	0.67 (c)	N/A	5.04	79.7
9.43 (d)	250,055	0.67 (c)	0.67 (c),(e)	5.42	87.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(e) Excludes dividends and interest expense on short sales and short sale fees and reverse repurchase agreement expense. See "Operating Policies" in notes to financial statements.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>DIVERSIFIED INTERNATIONAL FUND</u>								
<u>Class A shares</u>								
2023	\$10.77	\$0.16	\$1.01	\$1.17	(\$0.07)	\$–	(\$0.07)	\$11.87
2022	16.33	0.21	(3.85)	(3.64)	(0.50)	(1.42)	(1.92)	10.77
2021	12.74	0.18	3.52	3.70	(0.11)	–	(0.11)	16.33
2020	12.52	0.11	0.34	0.45	(0.23)	–	(0.23)	12.74
2019	12.26	0.18	0.79	0.97	(0.15)	(0.56)	(0.71)	12.52
<u>Class J shares</u>								
2023	10.62	0.17	1.00	1.17	(0.09)	–	(0.09)	11.70
2022	16.13	0.22	(3.79)	(3.57)	(0.52)	(1.42)	(1.94)	10.62
2021	12.58	0.20	3.48	3.68	(0.13)	–	(0.13)	16.13
2020	12.37	0.12	0.34	0.46	(0.25)	–	(0.25)	12.58
2019	12.13	0.19	0.78	0.97	(0.17)	(0.56)	(0.73)	12.37
<u>Institutional shares</u>								
2023	10.71	0.21	1.01	1.22	(0.12)	–	(0.12)	11.81
2022	16.25	0.25	(3.82)	(3.57)	(0.55)	(1.42)	(1.97)	10.71
2021	12.68	0.24	3.49	3.73	(0.16)	–	(0.16)	16.25
2020	12.47	0.15	0.34	0.49	(0.28)	–	(0.28)	12.68
2019	12.23	0.09	0.93	1.02	(0.22)	(0.56)	(0.78)	12.47
<u>R-1 shares</u>								
2023	10.72	0.11	1.01	1.12	(0.02)	–	(0.02)	11.82
2022	16.25	0.15	(3.83)	(3.68)	(0.43)	(1.42)	(1.85)	10.72
2021	12.68	0.11	3.52	3.63	(0.06)	–	(0.06)	16.25
2020	12.46	0.06	0.33	0.39	(0.17)	–	(0.17)	12.68
2019	12.20	0.14	0.79	0.93	(0.11)	(0.56)	(0.67)	12.46

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.89%(b)	\$197,169	1.29%(c)	—%	1.28%	42.2%
(25.02) (b)	193,894	1.23 (c)	—	1.65	57.0
29.16 (b)	267,701	1.18	—	1.16	48.7
3.59 (b)	209,868	1.20 (d)	—	0.90	45.1
8.93 (b)	217,243	1.27 (d)	—	1.52	51.0
11.01 (b)	133,313	1.17 (c),(e)	1.19 (f)	1.41	42.2
(24.93) (b)	125,792	1.12 (c),(e)	1.14 (f)	1.76	57.0
29.35 (b)	178,815	1.05 (e)	1.08 (f)	1.28	48.7
3.67 (b)	143,722	1.09 (e)	1.15 (f)	1.01	45.1
9.03 (b)	153,026	1.16 (e)	1.27 (f)	1.63	51.0
11.40	388,034	0.88 (c),(d)	—	1.70	42.2
(24.77)	402,288	0.88 (c),(d)	—	1.99	57.0
29.63 (g)	557,003	0.85 (d)	—	1.50	48.7
3.86 (g)	400,116	0.85 (d)	—	1.26	45.1
9.43	357,306	0.79 (d)	—	0.81	51.0
10.45	1,870	1.67 (c)	—	0.94	42.2
(25.32)	2,144	1.66 (c)	—	1.19	57.0
28.65	3,061	1.63	—	0.68	48.7
3.12	2,905	1.61 (d)	—	0.47	45.1
8.50	3,655	1.63 (d)	—	1.16	51.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Includes 0.03% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit.

(e) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(f) Excludes expense reimbursement from Manager and/or Distributor.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>DIVERSIFIED INTERNATIONAL FUND</u>								
<u>R-3 shares</u>								
2023	\$10.74	\$0.15	\$1.00	\$1.15	(\$0.05)	\$–	(\$0.05)	\$11.84
2022	16.28	0.19	(3.83)	(3.64)	(0.48)	(1.42)	(1.90)	10.74
2021	12.70	0.17	3.51	3.68	(0.10)	–	(0.10)	16.28
2020	12.49	0.10	0.33	0.43	(0.22)	–	(0.22)	12.70
2019	12.21	0.18	0.79	0.97	(0.13)	(0.56)	(0.69)	12.49
<u>R-4 shares</u>								
2023	10.93	0.18	1.02	1.20	(0.08)	–	(0.08)	12.05
2022	16.52	0.22	(3.89)	(3.67)	(0.50)	(1.42)	(1.92)	10.93
2021	12.88	0.18	3.57	3.75	(0.11)	–	(0.11)	16.52
2020	12.66	0.12	0.34	0.46	(0.24)	–	(0.24)	12.88
2019	12.38	0.19	0.81	1.00	(0.16)	(0.56)	(0.72)	12.66
<u>R-5 shares</u>								
2023	10.89	0.18	1.02	1.20	(0.09)	–	(0.09)	12.00
2022	16.48	0.23	(3.88)	(3.65)	(0.52)	(1.42)	(1.94)	10.89
2021	12.85	0.21	3.56	3.77	(0.14)	–	(0.14)	16.48
2020	12.64	0.14	0.33	0.47	(0.26)	–	(0.26)	12.85
2019	12.37	0.21	0.80	1.01	(0.18)	(0.56)	(0.74)	12.64
<u>R-6 shares</u>								
2023	10.73	0.22	1.00	1.22	(0.13)	–	(0.13)	11.82
2022	16.27	0.26	(3.82)	(3.56)	(0.56)	(1.42)	(1.98)	10.73
2021	12.69	0.23	3.52	3.75	(0.17)	–	(0.17)	16.27
2020	12.48	0.17	0.34	0.51	(0.30)	–	(0.30)	12.69
2019(d)	11.76	0.21	0.51	0.72	–	–	–	12.48

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.77%	\$9,612	1.36%(b)	1.19%	42.2%
(25.09)	9,164	1.35 (b)	1.50	57.0
29.03	14,118	1.32	1.06	48.7
3.38	10,932	1.30 (c)	0.78	45.1
8.88	12,322	1.32 (c)	1.48	51.0
10.99	5,379	1.17 (b)	1.44	42.2
(24.92)	6,467	1.16 (b)	1.69	57.0
29.21	10,683	1.13	1.15	48.7
3.65	10,680	1.11 (c)	0.98	45.1
9.09	17,271	1.13 (c)	1.54	51.0
11.10	17,975	1.05 (b)	1.49	42.2
(24.85)	23,589	1.04 (b)	1.76	57.0
29.41	41,789	1.01	1.35	48.7
3.72	32,242	0.99 (c)	1.11	45.1
9.21	41,586	1.01 (c)	1.78	51.0
11.40	3,725,314	0.79 (b),(c)	1.78	42.2
(24.66)	3,254,802	0.78 (b),(c)	2.08	57.0
29.71	4,491,999	0.74 (c)	1.51	48.7
4.03	10,370,769	0.73 (c)	1.38	45.1
6.12 (e)	11,175,055	0.73 (c),(f)	2.68 (f)	51.0

(a) Calculated based on average shares outstanding during the period.

(b) Includes 0.03% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

(c) Reflects Manager's contractual expense limit.

(d) Period from March 1, 2019, date operations commenced, through October 31, 2019.

(e) Total return amounts have not been annualized.

(f) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>EQUITY INCOME FUND</u>								
<u>Class A shares</u>								
2023	\$35.30	\$0.69	(\$0.88)	(\$0.19)	(\$0.67)	(\$1.35)	(\$2.02)	\$33.09
2022	41.63	0.56	(4.79)	(4.23)	(0.49)	(1.61)	(2.10)	35.30
2021	30.66	0.51	10.94	11.45	(0.48)	—	(0.48)	41.63
2020	33.25	0.55	(1.68)	(1.13)	(0.51)	(0.95)	(1.46)	30.66
2019	30.97	0.56	3.75	4.31	(0.60)	(1.43)	(2.03)	33.25
<u>Class C shares</u>								
2023	34.23	0.41	(0.85)	(0.44)	(0.40)	(1.35)	(1.75)	32.04
2022	40.42	0.26	(4.63)	(4.37)	(0.21)	(1.61)	(1.82)	34.23
2021	29.78	0.22	10.62	10.84	(0.20)	—	(0.20)	40.42
2020	32.33	0.31	(1.62)	(1.31)	(0.29)	(0.95)	(1.24)	29.78
2019	30.17	0.32	3.64	3.96	(0.37)	(1.43)	(1.80)	32.33
<u>Class J shares</u>								
2023	35.34	0.73	(0.89)	(0.16)	(0.70)	(1.35)	(2.05)	33.13
2022	41.68	0.60	(4.80)	(4.20)	(0.53)	(1.61)	(2.14)	35.34
2021	30.70	0.55	10.94	11.49	(0.51)	—	(0.51)	41.68
2020	33.29	0.57	(1.69)	(1.12)	(0.52)	(0.95)	(1.47)	30.70
2019	31.01	0.56	3.76	4.32	(0.61)	(1.43)	(2.04)	33.29
<u>Institutional shares</u>								
2023	35.36	0.82	(0.89)	(0.07)	(0.80)	(1.35)	(2.15)	33.14
2022	41.69	0.69	(4.79)	(4.10)	(0.62)	(1.61)	(2.23)	35.36
2021	30.71	0.64	10.95	11.59	(0.61)	—	(0.61)	41.69
2020	33.31	0.66	(1.68)	(1.02)	(0.63)	(0.95)	(1.58)	30.71
2019	31.02	0.68	3.76	4.44	(0.72)	(1.43)	(2.15)	33.31

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.83)%(b)	\$1,078,315	0.87%	—%	1.96%	13.3%
(10.64) (b)	1,176,246	0.86	—	1.48	16.9
37.51 (b)	1,424,668	0.86	—	1.33	22.0
(3.49) (b)	1,049,990	0.88	—	1.79	16.9
15.12 (b)	1,200,974	0.91	—	1.81	21.5
(1.59) (b)	72,774	1.65	—	1.20	13.3
(11.33) (b),(c)	97,145	1.62	—	0.72	16.9
36.49 (b),(c)	125,768	1.61	—	0.61	22.0
(4.23) (b)	120,112	1.63	—	1.05	16.9
14.26 (b)	155,071	1.65	—	1.08	21.5
(0.75) (b)	70,291	0.79 (d)	0.81 (e)	2.05	13.3
(10.55) (b)	76,630	0.77 (d)	0.79 (e)	1.58	16.9
37.60 (b)	86,651	0.77 (d)	0.79 (e)	1.42	22.0
(3.44) (b)	61,063	0.82 (d)	0.85 (e)	1.84	16.9
15.16 (b)	69,728	0.90 (d)	0.93 (e)	1.81	21.5
(0.50)	6,448,013	0.52 (f)	—	2.32	13.3
(10.32) (c)	7,731,338	0.52 (f)	—	1.82	16.9
37.97 (c)	9,001,763	0.52 (f)	—	1.68	22.0
(3.14)	6,372,962	0.52 (f)	—	2.14	16.9
15.57	6,190,503	0.52 (f)	—	2.19	21.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>EQUITY INCOME FUND</u>								
<u>R-1 shares</u>								
2023	\$35.14	\$0.52	(\$0.89)	(\$0.37)	(\$0.47)	(\$1.35)	(\$1.82)	\$32.95
2022	41.43	0.36	(4.76)	(4.40)	(0.28)	(1.61)	(1.89)	35.14
2021	30.52	0.31	10.88	11.19	(0.28)	—	(0.28)	41.43
2020	33.10	0.39	(1.66)	(1.27)	(0.36)	(0.95)	(1.31)	30.52
2019	30.84	0.41	3.74	4.15	(0.46)	(1.43)	(1.89)	33.10
<u>R-3 shares</u>								
2023	35.18	0.62	(0.88)	(0.26)	(0.60)	(1.35)	(1.95)	32.97
2022	41.49	0.48	(4.77)	(4.29)	(0.41)	(1.61)	(2.02)	35.18
2021	30.56	0.43	10.90	11.33	(0.40)	—	(0.40)	41.49
2020	33.14	0.49	(1.67)	(1.18)	(0.45)	(0.95)	(1.40)	30.56
2019	30.87	0.52	3.72	4.24	(0.54)	(1.43)	(1.97)	33.14
<u>R-4 shares</u>								
2023	35.26	0.69	(0.89)	(0.20)	(0.66)	(1.35)	(2.01)	33.05
2022	41.58	0.55	(4.78)	(4.23)	(0.48)	(1.61)	(2.09)	35.26
2021	30.62	0.50	10.93	11.43	(0.47)	—	(0.47)	41.58
2020	33.21	0.54	(1.67)	(1.13)	(0.51)	(0.95)	(1.46)	30.62
2019	30.94	0.57	3.73	4.30	(0.60)	(1.43)	(2.03)	33.21
<u>R-5 shares</u>								
2023	35.31	0.73	(0.88)	(0.15)	(0.71)	(1.35)	(2.06)	33.10
2022	41.64	0.60	(4.79)	(4.19)	(0.53)	(1.61)	(2.14)	35.31
2021	30.67	0.55	10.93	11.48	(0.51)	—	(0.51)	41.64
2020	33.26	0.58	(1.67)	(1.09)	(0.55)	(0.95)	(1.50)	30.67
2019	30.98	0.61	3.74	4.35	(0.64)	(1.43)	(2.07)	33.26

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.34)%	\$1,109	1.39%	1.46%	13.3%
(11.09)	1,942	1.39	0.96	16.9
36.76	2,957	1.38	0.80	22.0
(3.99)	2,424	1.39	1.27	16.9
14.59	2,746	1.39	1.34	21.5
(1.05)	25,777	1.08	1.77	13.3
(10.81)	30,045	1.08	1.27	16.9
37.21	33,754	1.07	1.12	22.0
(3.68)	24,058	1.08	1.59	16.9
14.92	31,298	1.08	1.68	21.5
(0.85)	21,869	0.89	1.95	13.3
(10.65)	27,590	0.89	1.45	16.9
37.48	32,675	0.88	1.30	22.0
(3.50)	28,701	0.89	1.76	16.9
15.11	36,352	0.89	1.83	21.5
(0.73)	127,806	0.77	2.07	13.3
(10.54)	147,468	0.77	1.57	16.9
37.62	179,232	0.76	1.43	22.0
(3.37)	129,146	0.77	1.89	16.9
15.28	158,549	0.77	1.95	21.5

(a) Calculated based on average shares outstanding during the period.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
<u>FINISTERRE EMERGING MARKETS TOTAL RETURN BOND FUND</u>									
<u>Institutional shares</u>									
2023	\$7.92	\$0.61	\$0.26	\$0.87	(\$0.54)	\$—	\$—	(\$0.54)	\$8.25
2022	10.28	0.49	(2.21)	(1.72)	(0.64)	—	—	(0.64)	7.92
2021	10.24	0.39	0.07	0.46	(0.29)	(0.09)	(0.04)	(0.42)	10.28
2020	10.51	0.39	(0.09)	0.30	(0.40)	(0.17)	—	(0.57)	10.24
2019	9.81	0.43	0.76	1.19	(0.49)	—	—	(0.49)	10.51

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.97%	\$447,683	0.85%(b)	7.02%	139.8%
(17.17)	378,572	0.84 (b)	5.24	117.4
4.47	770,197	0.85 (b)	3.69	170.3
2.90	226,511	0.85 (b)	3.78	285.3
12.52	241,465	0.87 (b)	4.21	312.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
GLOBAL EMERGING MARKETS FUND								
<u>Class A shares</u>								
2023	\$20.06	\$0.28	\$2.59	\$2.87	(\$0.24)	\$–	(\$0.24)	\$22.69
2022	31.87	0.37	(10.12)	(9.75)	(0.31)	(1.75)	(2.06)	20.06
2021	26.98	0.20	4.73	4.93	(0.04)	–	(0.04)	31.87
2020	25.02	0.13	2.55	2.68	(0.44)	(0.28)	(0.72)	26.98
2019	24.03	0.47	1.20	1.67	(0.17)	(0.51)	(0.68)	25.02
<u>Class J shares</u>								
2023	19.23	0.30	2.47	2.77	(0.28)	–	(0.28)	21.72
2022	30.64	0.38	(9.67)	(9.29)	(0.37)	(1.75)	(2.12)	19.23
2021	25.94	0.25	4.53	4.78	(0.08)	–	(0.08)	30.64
2020	24.09	0.17	2.45	2.62	(0.49)	(0.28)	(0.77)	25.94
2019	23.15	0.48	1.16	1.64	(0.19)	(0.51)	(0.70)	24.09
<u>Institutional shares</u>								
2023	19.86	0.36	2.54	2.90	(0.32)	–	(0.32)	22.44
2022	31.58	0.47	(10.01)	(9.54)	(0.43)	(1.75)	(2.18)	19.86
2021	26.72	0.32	4.66	4.98	(0.12)	–	(0.12)	31.58
2020	24.78	0.22	2.54	2.76	(0.54)	(0.28)	(0.82)	26.72
2019	23.83	0.58	1.14	1.72	(0.26)	(0.51)	(0.77)	24.78
<u>R-1 shares</u>								
2023	19.70	0.16	2.55	2.71	(0.14)	–	(0.14)	22.27
2022	31.32	0.24	(9.93)	(9.69)	(0.18)	(1.75)	(1.93)	19.70
2021	26.60	0.06	4.66	4.72	–	–	–	31.32
2020	24.66	0.02	2.50	2.52	(0.30)	(0.28)	(0.58)	26.60
2019	23.66	0.34	1.20	1.54	(0.03)	(0.51)	(0.54)	24.66

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.33%(b)	\$63,629	1.47%(c)	—%	1.20%	32.4%
(32.46) (b)	60,893	1.55 (c)	—	1.44	34.7
18.27 (b)	91,585	1.56 (c),(d)	—	0.63	43.9
10.84 (b),(e)	76,952	1.55 (c)	—	0.55	53.9
7.22 (b)	77,559	1.57 (c)	—	1.91	148.3
14.46 (b)	65,679	1.31 (f)	1.59 (g)	1.35	32.4
(32.31) (b)	61,730	1.37 (f)	1.52 (g)	1.58	34.7
18.46 (b)	99,899	1.38 (d),(f)	1.48 (g)	0.80	43.9
11.01 (b),(e)	89,271	1.37 (f)	1.62 (g)	0.73	53.9
7.41 (b)	88,924	1.41 (f)	1.78 (g)	2.06	148.3
14.66	67,145	1.12 (c)	—	1.54	32.4
(32.20)	60,449	1.20 (c)	—	1.90	34.7
18.66	73,485	1.21 (c),(d)	—	0.98	43.9
11.21 (e),(h)	62,738	1.20 (c)	—	0.90	53.9
7.60 (h)	111,045	1.22 (c)	—	2.39	148.3
13.75	1,081	1.97	—	0.70	32.4
(32.73)	1,114	2.00	—	0.97	34.7
17.74	1,702	1.99 (d)	—	0.20	43.9
10.29 (e)	1,458	2.02 (c)	—	0.06	53.9
6.72	1,970	2.04 (c)	—	1.41	148.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Includes 0.01% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

(e) During the year ended October 31, 2020, the fund experienced a significant one time gain of approximately \$0.11/share as a result of a settlement in a litigation proceeding. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(g) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(h) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
GLOBAL EMERGING MARKETS FUND								
<u>R-3 shares</u>								
2023	\$19.79	\$0.23	\$2.56	\$2.79	(\$0.21)	\$—	(\$0.21)	\$22.37
2022	31.46	0.31	(9.96)	(9.65)	(0.27)	(1.75)	(2.02)	19.79
2021	26.64	0.17	4.65	4.82	—	—	—	31.46
2020	24.72	0.09	2.52	2.61	(0.41)	(0.28)	(0.69)	26.64
2019	23.70	0.41	1.20	1.61	(0.08)	(0.51)	(0.59)	24.72
<u>R-4 shares</u>								
2023	19.94	0.28	2.56	2.84	(0.24)	—	(0.24)	22.54
2022	31.69	0.38	(10.05)	(9.67)	(0.33)	(1.75)	(2.08)	19.94
2021	26.82	0.22	4.69	4.91	(0.04)	—	(0.04)	31.69
2020	24.84	0.14	2.54	2.68	(0.42)	(0.28)	(0.70)	26.82
2019	23.83	0.42	1.24	1.66	(0.14)	(0.51)	(0.65)	24.84
<u>R-5 shares</u>								
2023	19.93	0.31	2.56	2.87	(0.28)	—	(0.28)	22.52
2022	31.66	0.40	(10.02)	(9.62)	(0.36)	(1.75)	(2.11)	19.93
2021	26.79	0.26	4.69	4.95	(0.08)	—	(0.08)	31.66
2020	24.84	0.17	2.54	2.71	(0.48)	(0.28)	(0.76)	26.79
2019	23.87	0.47	1.21	1.68	(0.20)	(0.51)	(0.71)	24.84
<u>R-6 shares</u>								
2023	19.88	0.35	2.58	2.93	(0.34)	—	(0.34)	22.47
2022	31.60	0.44	(9.95)	(9.51)	(0.46)	(1.75)	(2.21)	19.88
2021	26.74	0.36	4.65	5.01	(0.15)	—	(0.15)	31.60
2020	24.79	0.26	2.52	2.78	(0.55)	(0.28)	(0.83)	26.74
2019	23.84	0.15	1.58	1.73	(0.27)	(0.51)	(0.78)	24.79

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.10%	\$4,132	1.66%	1.00%	32.4%
(32.54)	3,733	1.69	1.23	34.7
18.09	6,358	1.68 (b)	0.53	43.9
10.67 (c)	5,693	1.71 (d)	0.39	53.9
7.05	6,052	1.73 (d)	1.70	148.3
14.29	2,099	1.47	1.19	32.4
(32.40)	2,335	1.50	1.51	34.7
18.32	3,585	1.49 (b)	0.69	43.9
10.85 (c),(e)	3,184	1.52 (d)	0.56	53.9
7.28 (e)	4,440	1.54 (d)	1.72	148.3
14.42	4,691	1.35	1.32	32.4
(32.32)	4,563	1.38	1.60	34.7
18.48	8,234	1.37 (b)	0.79	43.9
10.98 (c),(e)	8,537	1.40 (d)	0.68	53.9
7.40 (e)	10,943	1.42 (d)	1.96	148.3
14.81	3,961	1.04 (d)	1.51	32.4
(32.14) (e)	2,165	1.09 (d)	1.71	34.7
18.79 (e)	4,121	1.10 (b),(d)	1.12	43.9
11.31 (c),(e)	3,086	1.09 (d)	1.07	53.9
7.66 (e)	7,834	1.14 (d)	0.63	148.3

(a) Calculated based on average shares outstanding during the period.

(b) Includes 0.01% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

(c) During the year ended October 31, 2020, the fund experienced a significant one time gain of approximately \$0.11/share as a result of a settlement in a litigation proceeding. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

(d) Reflects Manager's contractual expense limit.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
GLOBAL REAL ESTATE SECURITIES FUND								
<u>Class A shares</u>								
2023	\$7.69	\$0.16	(\$0.54)	(\$0.38)	(\$0.06)	\$–	(\$0.06)	\$7.25
2022	10.83	0.14	(3.03)	(2.89)	(0.21)	(0.04)	(0.25)	7.69
2021	7.98	0.12	2.80	2.92	(0.07)	–	(0.07)	10.83
2020	10.11	0.13	(1.83)	(1.70)	(0.12)	(0.31)	(0.43)	7.98
2019	8.62	0.12	1.79	1.91	(0.36)	(0.06)	(0.42)	10.11
<u>Institutional shares</u>								
2023	8.37	0.21	(0.58)	(0.37)	(0.10)	–	(0.10)	7.90
2022	11.76	0.19	(3.30)	(3.11)	(0.24)	(0.04)	(0.28)	8.37
2021	8.64	0.16	3.04	3.20	(0.08)	–	(0.08)	11.76
2020	10.90	0.17	(1.97)	(1.80)	(0.15)	(0.31)	(0.46)	8.64
2019	9.25	0.17	1.93	2.10	(0.39)	(0.06)	(0.45)	10.90
<u>R-3 shares</u>								
2023	8.31	0.16	(0.58)	(0.42)	(0.05)	–	(0.05)	7.84
2022	11.68	0.13	(3.26)	(3.13)	(0.20)	(0.04)	(0.24)	8.31
2021	8.61	0.12	3.02	3.14	(0.07)	–	(0.07)	11.68
2020	10.88	0.13	(1.97)	(1.84)	(0.12)	(0.31)	(0.43)	8.61
2019	9.24	0.12	1.92	2.04	(0.34)	(0.06)	(0.40)	10.88
<u>R-4 shares</u>								
2023	8.33	0.18	(0.59)	(0.41)	(0.06)	–	(0.06)	7.86
2022	11.70	0.15	(3.27)	(3.12)	(0.21)	(0.04)	(0.25)	8.33
2021	8.61	0.13	3.03	3.16	(0.07)	–	(0.07)	11.70
2020	10.88	0.13	(1.96)	(1.83)	(0.13)	(0.31)	(0.44)	8.61
2019	9.24	0.14	1.92	2.06	(0.36)	(0.06)	(0.42)	10.88
<u>R-5 shares</u>								
2023	8.35	0.19	(0.59)	(0.40)	(0.08)	–	(0.08)	7.87
2022	11.74	0.18	(3.28)	(3.10)	(0.25)	(0.04)	(0.29)	8.35
2021	8.64	0.14	3.03	3.17	(0.07)	–	(0.07)	11.74
2020	10.90	0.14	(1.95)	(1.81)	(0.14)	(0.31)	(0.45)	8.64
2019	9.26	0.14	1.94	2.08	(0.38)	(0.06)	(0.44)	10.90
<u>R-6 shares</u>								
2023	8.38	0.22	(0.59)	(0.37)	(0.10)	–	(0.10)	7.91
2022	11.77	0.19	(3.29)	(3.10)	(0.25)	(0.04)	(0.29)	8.38
2021	8.64	0.17	3.04	3.21	(0.08)	–	(0.08)	11.77
2020	10.90	0.18	(1.98)	(1.80)	(0.15)	(0.31)	(0.46)	8.64
2019	9.25	0.17	1.94	2.11	(0.40)	(0.06)	(0.46)	10.90

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(4.98)%(b)	\$55,011	1.36%	2.01%	24.3%
(27.34) (b)	82,943	1.31	1.45	16.8
36.76 (b)	112,900	1.29	1.22	25.9
(17.41) (b)	83,680	1.33	1.48	41.7
22.96 (b)	124,180	1.35	1.28	42.4
(4.54)	1,090,278	0.94 (c)	2.43	24.3
(27.10)	1,422,719	0.94 (c)	1.79	16.8
37.21	2,394,983	0.94 (c)	1.53	25.9
(17.09)	1,587,908	0.94 (c)	1.87	41.7
23.55	2,203,413	0.94 (c)	1.73	42.4
(5.13)	724	1.45	1.88	24.3
(27.40)	578	1.45	1.27	16.8
36.57	544	1.44	1.11	25.9
(17.51)	379	1.44	1.36	41.7
22.86	385	1.44	1.16	42.4
(4.94)	612	1.26	2.11	24.3
(27.25)	554	1.26	1.48	16.8
36.87	852	1.25	1.25	25.9
(17.37)	581	1.25	1.45	41.7
23.08	44	1.25	1.41	42.4
(4.84)	6,431	1.14	2.24	24.3
(27.13)	5,935	1.14	1.79	16.8
36.91	353	1.13	1.27	25.9
(17.22)	199	1.13	1.57	41.7
23.24	161	1.13	1.36	42.4
(4.59) (d)	650,870	0.89	2.47	24.3
(27.02)	707,703	0.88 (c)	1.84	16.8
37.35	1,585,562	0.87 (c)	1.59	25.9
(17.06)	1,039,109	0.88 (c)	1.92	41.7
23.63	1,133,581	0.87 (c)	1.72	42.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
GOVERNMENT & HIGH QUALITY BOND FUND							
<u>Class A shares</u>							
2023	\$8.62	\$0.20	(\$0.33)	(\$0.13)	(\$0.23)	(\$0.23)	\$8.26
2022	10.32	0.09	(1.66)	(1.57)	(0.13)	(0.13)	8.62
2021	10.59	0.03	(0.18)	(0.15)	(0.12)	(0.12)	10.32
2020	10.52	0.15	0.14	0.29	(0.22)	(0.22)	10.59
2019	9.94	0.21	0.63	0.84	(0.26)	(0.26)	10.52
<u>Class J shares</u>							
2023	8.64	0.20	(0.34)	(0.14)	(0.22)	(0.22)	8.28
2022	10.35	0.09	(1.68)	(1.59)	(0.12)	(0.12)	8.64
2021	10.62	0.03	(0.19)	(0.16)	(0.11)	(0.11)	10.35
2020	10.55	0.15	0.14	0.29	(0.22)	(0.22)	10.62
2019	9.97	0.20	0.63	0.83	(0.25)	(0.25)	10.55
<u>Institutional shares</u>							
2023	8.63	0.23	(0.32)	(0.09)	(0.26)	(0.26)	8.28
2022	10.34	0.11	(1.67)	(1.56)	(0.15)	(0.15)	8.63
2021	10.61	0.06	(0.19)	(0.13)	(0.14)	(0.14)	10.34
2020	10.54	0.18	0.14	0.32	(0.25)	(0.25)	10.61
2019	9.96	0.24	0.63	0.87	(0.29)	(0.29)	10.54
<u>R-1 shares</u>							
2023	8.64	0.16	(0.34)	(0.18)	(0.19)	(0.19)	8.27
2022	10.34	0.04	(1.66)	(1.62)	(0.08)	(0.08)	8.64
2021	10.62	(0.02)	(0.20)	(0.22)	(0.06)	(0.06)	10.34
2020	10.55	0.10	0.14	0.24	(0.17)	(0.17)	10.62
2019	9.96	0.16	0.64	0.80	(0.21)	(0.21)	10.55
<u>R-3 shares</u>							
2023	8.64	0.19	(0.33)	(0.14)	(0.22)	(0.22)	8.28
2022	10.34	0.07	(1.66)	(1.59)	(0.11)	(0.11)	8.64
2021	10.62	0.01	(0.19)	(0.18)	(0.10)	(0.10)	10.34
2020	10.55	0.14	0.13	0.27	(0.20)	(0.20)	10.62
2019	9.96	0.19	0.64	0.83	(0.24)	(0.24)	10.55
<u>R-4 shares</u>							
2023	8.64	0.21	(0.32)	(0.11)	(0.24)	(0.24)	8.29
2022	10.35	0.09	(1.68)	(1.59)	(0.12)	(0.12)	8.64
2021	10.62	0.03	(0.18)	(0.15)	(0.12)	(0.12)	10.35
2020	10.55	0.16	0.13	0.29	(0.22)	(0.22)	10.62
2019	9.97	0.21	0.63	0.84	(0.26)	(0.26)	10.55
<u>R-5 shares</u>							
2023	8.64	0.22	(0.32)	(0.10)	(0.25)	(0.25)	8.29
2022	10.35	0.10	(1.67)	(1.57)	(0.14)	(0.14)	8.64
2021	10.62	0.05	(0.19)	(0.14)	(0.13)	(0.13)	10.35
2020	10.55	0.17	0.14	0.31	(0.24)	(0.24)	10.62
2019	9.97	0.22	0.64	0.86	(0.28)	(0.28)	10.55

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.65)%(b)	\$145,881	0.85%	–%	2.30%	128.0%
(15.37) (b)	172,969	0.78	–	0.94	352.1
(1.44) (b)	229,225	0.77	–	0.32	343.7
2.82 (b)	263,721	0.80	–	1.44	84.3
8.53 (b)	234,134	0.83	0.87 (c)	2.01	23.2
(1.71) (b)	68,323	0.91 (d)	0.93 (c)	2.24	128.0
(15.46) (b)	77,181	0.82 (d)	0.84 (c)	0.90	352.1
(1.47) (b)	99,128	0.80 (d)	0.83 (c)	0.29	343.7
2.79 (b)	117,748	0.82 (d)	0.85 (c)	1.42	84.3
8.45 (b)	108,140	0.88 (d)	0.91 (c)	1.96	23.2
(1.22)	393,944	0.53 (e)	–	2.62	128.0
(15.22)	500,833	0.52 (e)	–	1.18	352.1
(1.19)	770,058	0.52 (e)	–	0.58	343.7
3.09	1,083,668	0.53 (e)	–	1.72	84.3
8.84	1,236,943	0.53 (e)	–	2.31	23.2
(2.20)	515	1.29 (e)	–	1.83	128.0
(15.77)	2,393	1.29 (e)	–	0.44	352.1
(2.04)	2,797	1.29 (e)	–	(0.19)	343.7
2.30	5,048	1.29 (e)	–	0.92	84.3
8.12	3,324	1.29 (e)	–	1.55	23.2
(1.78)	3,034	0.98 (e)	–	2.17	128.0
(15.51)	3,656	0.98 (e)	–	0.73	352.1
(1.74)	5,493	0.98 (e)	–	0.11	343.7
2.62	8,704	0.98 (e)	–	1.29	84.3
8.45	11,288	0.98 (e)	–	1.86	23.2
(1.47)	1,948	0.79 (e)	–	2.36	128.0
(15.43)	5,283	0.79 (e)	–	0.93	352.1
(1.46)	7,522	0.79 (e)	–	0.31	343.7
2.82	6,419	0.79 (e)	–	1.50	84.3
8.55	9,826	0.79 (e)	–	2.05	23.2
(1.36)	8,534	0.67 (e)	–	2.48	128.0
(15.33)	8,761	0.67 (e)	–	1.02	352.1
(1.34)	16,336	0.67 (e)	–	0.43	343.7
2.94	24,044	0.67 (e)	–	1.57	84.3
8.67	22,401	0.67 (e)	–	2.17	23.2

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Excludes expense reimbursement from Manager and/or Distributor.

(d) Reflects Manager's contractual expense limit.

(e) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
GOVERNMENT MONEY MARKET FUND							
<u>Institutional shares</u>							
2023	\$1.00	\$0.04	\$0.01	\$0.05	(\$0.05)	(\$0.05)	\$1.00
2022	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00
2021	1.00	—	—	—	—	—	1.00
2020	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00
2019	1.00	0.02	—	0.02	(0.02)	(0.02)	1.00
<u>R-6 shares</u>							
2023(e)	1.00	0.04	—	0.04	(0.04)	(0.04)	1.00

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
4.71%	\$191,888	0.15%(b)	0.16%(c)	3.71%
0.81	2,979,627	0.14 (b)	0.15 (c)	0.73
0.00	3,657,679	0.04 (b)	0.16 (c)	0.00
0.60	3,077,863	0.12 (b)	0.16 (c)	0.60
2.17	3,972,463	0.14 (d)	—	2.13
4.35 (f)	2,582,939	0.14 (b),(g)	0.16 (c),(g)	4.80 (g)

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual and/or voluntary expense limit.

(c) Excludes expense reimbursement from Manager.

(d) Reflects Manager's contractual expense limit.

(e) Period from December 12, 2022, date operations commenced, through October 31, 2023.

(f) Total return amounts have not been annualized.

(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
HIGH INCOME FUND							
<u>Institutional shares</u>							
2023	\$7.86	\$0.54	(\$0.07)	\$0.47	(\$0.59)	(\$0.59)	\$7.74
2022	9.36	0.45	(1.47)	(1.02)	(0.48)	(0.48)	7.86
2021	9.00	0.47	0.38	0.85	(0.49)	(0.49)	9.36
2020	9.30	0.54	(0.29)	0.25	(0.55)	(0.55)	9.00
2019	9.45	0.60	(0.13)	0.47	(0.62)	(0.62)	9.30

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.89%(b)	\$3,159,560	0.61%(c)	6.81%	35.0%
(10.90) (b)	3,079,579	0.60 (c)	5.27	48.1
9.45 (b)	3,720,936	0.60 (c)	4.99	62.8
2.85 (b)	3,020,358	0.61 (c)	6.04	73.8
5.22 (b)	3,112,267	0.61 (c)	6.42	56.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>HIGH YIELD FUND</u>							
<u>Class A shares</u>							
2023	\$6.29	\$0.37	\$0.03	\$0.40	(\$0.38)	(\$0.38)	\$6.31
2022	7.33	0.32	(1.02)	(0.70)	(0.34)	(0.34)	6.29
2021	7.01	0.32	0.35	0.67	(0.35)	(0.35)	7.33
2020	7.15	0.36	(0.13)	0.23	(0.37)	(0.37)	7.01
2019	7.11	0.38	0.06	0.44	(0.40)	(0.40)	7.15
<u>Class C shares</u>							
2023	6.38	0.32	0.02	0.34	(0.32)	(0.32)	6.40
2022	7.43	0.27	(1.03)	(0.76)	(0.29)	(0.29)	6.38
2021	7.10	0.28	0.34	0.62	(0.29)	(0.29)	7.43
2020	7.23	0.32	(0.13)	0.19	(0.32)	(0.32)	7.10
2019	7.19	0.34	0.05	0.39	(0.35)	(0.35)	7.23
<u>Institutional shares</u>							
2023	6.24	0.39	0.02	0.41	(0.40)	(0.40)	6.25
2022	7.27	0.34	(1.01)	(0.67)	(0.36)	(0.36)	6.24
2021	6.96	0.34	0.34	0.68	(0.37)	(0.37)	7.27
2020	7.10	0.38	(0.13)	0.25	(0.39)	(0.39)	6.96
2019	7.06	0.40	0.06	0.46	(0.42)	(0.42)	7.10
<u>R-6 shares</u>							
2023	6.24	0.39	0.02	0.41	(0.40)	(0.40)	6.25
2022	7.27	0.35	(1.01)	(0.66)	(0.37)	(0.37)	6.24
2021	6.96	0.35	0.34	0.69	(0.38)	(0.38)	7.27
2020	7.10	0.38	(0.12)	0.26	(0.40)	(0.40)	6.96
2019	7.06	0.41	0.06	0.47	(0.43)	(0.43)	7.10

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.31%(b)	\$414,017	0.94%	5.70%	28.0%
(9.71) (b)	426,999	0.91	4.74	33.1
9.64 (b)	539,969	0.91	4.44	63.0
3.39 (b)	513,993	0.91	5.22	77.7
6.36 (b)	615,367	0.94	5.40	49.8
5.37 (b)	29,469	1.75	4.88	28.0
(10.42) (b)	39,928	1.69	3.94	33.1
8.87 (b)	62,973	1.64	3.74	63.0
2.74 (b)	118,320	1.65	4.51	77.7
5.52 (b)	170,730	1.67	4.72	49.8
6.55	1,183,194	0.61 (c)	6.03	28.0
(9.50) (d)	1,140,046	0.61 (c)	5.04	33.1
10.05 (d)	1,535,963	0.61 (c)	4.73	63.0
3.73	1,379,657	0.61 (c)	5.51	77.7
6.76	1,496,764	0.61 (c)	5.75	49.8
6.64	687,216	0.53	6.13	28.0
(9.42) (d)	557,144	0.52	5.12	33.1
10.15 (d)	757,781	0.52 (c)	4.84	63.0
3.82	971,122	0.52 (c)	5.57	77.7
6.86	688,121	0.52 (c)	5.81	49.8

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>INFLATION PROTECTION FUND</u>								
<u>Class J shares</u>								
2023	\$7.63	\$0.25	(\$0.33)	(\$0.08)	(\$0.46)	\$—	(\$0.46)	\$7.09
2022	9.31	0.53	(1.56)	(1.03)	(0.36)	(0.29)	(0.65)	7.63
2021	8.83	0.28	0.24	0.52	(0.04)	—	(0.04)	9.31
2020	8.22	0.05	0.62	0.67	(0.06)	—	(0.06)	8.83
2019	7.96	0.08	0.49	0.57	(0.31)	—	(0.31)	8.22
<u>Institutional shares</u>								
2023	8.09	0.30	(0.36)	(0.06)	(0.49)	—	(0.49)	7.54
2022	9.83	0.56	(1.62)	(1.06)	(0.39)	(0.29)	(0.68)	8.09
2021	9.29	0.29	0.30	0.59	(0.05)	—	(0.05)	9.83
2020	8.63	0.10	0.66	0.76	(0.10)	—	(0.10)	9.29
2019	8.33	0.15	0.51	0.66	(0.36)	—	(0.36)	8.63
<u>R-1 shares</u>								
2023	7.44	0.21	(0.33)	(0.12)	(0.39)	—	(0.39)	6.93
2022	9.10	0.49	(1.55)	(1.06)	(0.31)	(0.29)	(0.60)	7.44
2021	8.65	0.21	0.26	0.47	(0.02)	—	(0.02)	9.10
2020	8.06	0.02	0.62	0.64	(0.05)	—	(0.05)	8.65
2019	7.81	0.08	0.47	0.55	(0.30)	—	(0.30)	8.06
<u>R-3 shares</u>								
2023	7.67	0.22	(0.31)	(0.09)	(0.45)	—	(0.45)	7.13
2022	9.34	0.50	(1.55)	(1.05)	(0.33)	(0.29)	(0.62)	7.67
2021	8.86	0.25	0.26	0.51	(0.03)	—	(0.03)	9.34
2020	8.25	0.05	0.62	0.67	(0.06)	—	(0.06)	8.86
2019	7.98	0.10	0.49	0.59	(0.32)	—	(0.32)	8.25
<u>R-4 shares</u>								
2023	7.78	0.26	(0.34)	(0.08)	(0.45)	—	(0.45)	7.25
2022	9.50	0.53	(1.59)	(1.06)	(0.37)	(0.29)	(0.66)	7.78
2021	8.99	0.20	0.35	0.55	(0.04)	—	(0.04)	9.50
2020	8.37	0.06	0.63	0.69	(0.07)	—	(0.07)	8.99
2019	8.09	0.12	0.49	0.61	(0.33)	—	(0.33)	8.37
<u>R-5 shares</u>								
2023	7.90	0.27	(0.35)	(0.08)	(0.47)	—	(0.47)	7.35
2022	9.62	0.54	(1.60)	(1.06)	(0.37)	(0.29)	(0.66)	7.90
2021	9.10	0.29	0.27	0.56	(0.04)	—	(0.04)	9.62
2020	8.46	0.07	0.65	0.72	(0.08)	—	(0.08)	9.10
2019	8.18	0.12	0.50	0.62	(0.34)	—	(0.34)	8.46

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.18)%(b)	\$13,956	0.78%(c)	0.80%(d)	3.37%	106.3%
(11.90) (b)	18,034	0.73 (c)	0.75 (d)	6.29	108.3
5.85 (b)	16,550	0.85 (c)	0.87 (d)	3.04	67.7
8.15 (b)	9,826	1.03 (c)	1.06 (d)	0.55	80.9
7.37 (b)	6,177	1.18 (c)	1.27 (d)	1.00	68.4
(0.86)	1,447,786	0.40	—	3.78	106.3
(11.61)	1,616,313	0.39	—	6.34	108.3
6.33	1,471,415	0.39	—	3.03	67.7
8.83	1,745,470	0.39	—	1.11	80.9
8.15	1,720,548	0.39	—	1.82	68.4
(1.70)	670	1.27	—	2.94	106.3
(12.36) (e)	663	1.27	—	5.92	108.3
5.37 (e)	1,258	1.27	—	2.33	67.7
7.93	1,427	1.26	—	0.22	80.9
7.29	1,009	1.27	—	0.96	68.4
(1.31)	4,708	0.96	—	3.00	106.3
(12.09)	6,749	0.96	—	5.90	108.3
5.80	7,120	0.96	—	2.76	67.7
8.17	8,491	0.95	—	0.58	80.9
7.64	6,836	0.96	—	1.22	68.4
(1.10)	1,360	0.77	—	3.43	106.3
(11.95)	4,051	0.77	—	6.17	108.3
6.09	5,912	0.77	—	2.17	67.7
8.32	1,780	0.76	—	0.70	80.9
7.82	1,327	0.77	—	1.49	68.4
(1.14)	3,492	0.65	—	3.48	106.3
(11.83)	4,251	0.65	—	6.26	108.3
6.16	4,114	0.65	—	3.06	67.7
8.56	4,592	0.64	—	0.82	80.9
7.82	2,679	0.65	—	1.43	68.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
INTERNATIONAL FUND I								
<u>Institutional shares</u>								
2023	\$11.24	\$0.38	\$0.74	\$1.12	(\$0.35)	\$–	(\$0.35)	\$12.01
2022	18.41	0.41	(5.23)	(4.82)	(0.41)	(1.94)	(2.35)	11.24
2021	15.19	0.44	3.88	4.32	(0.21)	(0.89)	(1.10)	18.41
2020	14.94	0.22	0.41	0.63	(0.38)	–	(0.38)	15.19
2019	14.17	0.33	1.42	1.75	(0.32)	(0.66)	(0.98)	14.94
<u>R-1 shares</u>								
2023	11.18	0.27	0.75	1.02	(0.25)	–	(0.25)	11.95
2022	18.31	0.30	(5.22)	(4.92)	(0.27)	(1.94)	(2.21)	11.18
2021	15.11	0.29	3.89	4.18	(0.09)	(0.89)	(0.98)	18.31
2020	14.85	0.10	0.40	0.50	(0.24)	–	(0.24)	15.11
2019	14.06	0.22	1.42	1.64	(0.19)	(0.66)	(0.85)	14.85
<u>R-3 shares</u>								
2023	11.21	0.31	0.75	1.06	(0.28)	–	(0.28)	11.99
2022	18.35	0.34	(5.22)	(4.88)	(0.32)	(1.94)	(2.26)	11.21
2021	15.15	0.38	3.85	4.23	(0.14)	(0.89)	(1.03)	18.35
2020	14.89	0.14	0.42	0.56	(0.30)	–	(0.30)	15.15
2019	14.11	0.24	1.44	1.68	(0.24)	(0.66)	(0.90)	14.89
<u>R-4 shares</u>								
2023	11.24	0.27	0.82	1.09	(0.32)	–	(0.32)	12.01
2022	18.40	0.37	(5.24)	(4.87)	(0.35)	(1.94)	(2.29)	11.24
2021	15.17	0.38	3.90	4.28	(0.16)	(0.89)	(1.05)	18.40
2020	14.90	0.18	0.40	0.58	(0.31)	–	(0.31)	15.17
2019	14.14	0.30	1.41	1.71	(0.29)	(0.66)	(0.95)	14.90
<u>R-5 shares</u>								
2023	11.26	0.40	0.70	1.10	(0.34)	–	(0.34)	12.02
2022	18.39	0.38	(5.23)	(4.85)	(0.34)	(1.94)	(2.28)	11.26
2021	15.17	0.40	3.90	4.30	(0.19)	(0.89)	(1.08)	18.39
2020	14.91	0.19	0.40	0.59	(0.33)	–	(0.33)	15.17
2019	14.12	0.31	1.42	1.73	(0.28)	(0.66)	(0.94)	14.91
<u>R-6 shares</u>								
2023	11.25	0.39	0.74	1.13	(0.37)	–	(0.37)	12.01
2022	18.41	0.42	(5.22)	(4.80)	(0.42)	(1.94)	(2.36)	11.25
2021	15.19	0.45	3.89	4.34	(0.23)	(0.89)	(1.12)	18.41
2020	14.94	0.23	0.41	0.64	(0.39)	–	(0.39)	15.19
2019	14.17	0.36	1.40	1.76	(0.33)	(0.66)	(0.99)	14.94

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.06%	\$88,447	0.92%(b),(c)	2.98%	65.8%
(29.86)	88,476	0.87 (b)	2.93	60.5
29.33	133,135	0.90 (b)	2.43	55.0
4.14	100,695	0.90 (b)	1.48	68.4
14.09	114,993	0.92 (b)	2.38	71.0
9.19	1,049	1.71 (c)	2.14	65.8
(30.39)	944	1.65	2.14	60.5
28.31 (d)	1,369	1.67	1.61	55.0
3.41 (d)	1,168	1.67 (b)	0.64	68.4
13.14	1,701	1.72 (b)	1.63	71.0
9.50	969	1.40 (c)	2.45	65.8
(30.14)	1,649	1.34	2.40	60.5
28.72	3,029	1.36	2.11	55.0
3.71	2,167	1.36 (b)	0.94	68.4
13.44	2,906	1.41 (b)	1.77	71.0
9.73	285	1.21 (c)	2.19	65.8
(30.04)	1,867	1.15	2.65	60.5
29.05	2,623	1.17	2.11	55.0
3.85	3,110	1.17 (b)	1.24	68.4
13.71	3,285	1.22 (b)	2.20	71.0
9.81	2,058	1.09 (c)	3.09	65.8
(29.95)	487	1.03	2.73	60.5
29.12 (d)	755	1.05	2.21	55.0
3.99 (d)	1,493	1.05 (b)	1.32	68.4
13.90	1,932	1.10 (b)	2.27	71.0
10.09	180,658	0.82 (b),(c)	3.09	65.8
(29.73)	181,468	0.76 (b)	3.06	60.5
29.47	204,338	0.79 (b)	2.51	55.0
4.22	173,218	0.79 (b)	1.58	68.4
14.19	215,444	0.82 (b)	2.57	71.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Includes 0.13% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>LARGECAP GROWTH FUND I</u>								
<u>Class A shares</u>								
2023	\$14.20	(\$0.05)	\$2.14	\$2.09	\$—	(\$1.52)	(\$1.52)	\$14.77
2022	23.75	(0.08)	(6.95)	(7.03)	—	(2.52)	(2.52)	14.20
2021	18.39	(0.11)	6.91	6.80	—	(1.44)	(1.44)	23.75
2020	15.59	(0.07)	4.15	4.08	—	(1.28)	(1.28)	18.39
2019	15.08	(0.05)	2.26	2.21	—	(1.70)	(1.70)	15.59
<u>Class J shares</u>								
2023	11.17	(0.02)	1.62	1.60	—	(1.52)	(1.52)	11.25
2022	19.22	(0.04)	(5.49)	(5.53)	—	(2.52)	(2.52)	11.17
2021	15.10	(0.06)	5.62	5.56	—	(1.44)	(1.44)	19.22
2020	13.00	(0.03)	3.41	3.38	—	(1.28)	(1.28)	15.10
2019	12.86	—	1.85	1.85	(0.01)	(1.70)	(1.71)	13.00
<u>Institutional shares</u>								
2023	15.05	(0.01)	2.30	2.29	—	(1.52)	(1.52)	15.82
2022	24.95	(0.03)	(7.35)	(7.38)	—	(2.52)	(2.52)	15.05
2021	19.20	(0.05)	7.24	7.19	—	(1.44)	(1.44)	24.95
2020	16.18	(0.02)	4.32	4.30	—	(1.28)	(1.28)	19.20
2019	15.55	0.02	2.33	2.35	(0.02)	(1.70)	(1.72)	16.18
<u>R-I shares</u>								
2023	11.51	(0.09)	1.66	1.57	—	(1.52)	(1.52)	11.56
2022	19.83	(0.14)	(5.66)	(5.80)	—	(2.52)	(2.52)	11.51
2021	15.64	(0.18)	5.81	5.63	—	(1.44)	(1.44)	19.83
2020	13.50	(0.13)	3.55	3.42	—	(1.28)	(1.28)	15.64
2019	13.35	(0.08)	1.93	1.85	—	(1.70)	(1.70)	13.50

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
16.90%(b),(c)	\$423,684	1.00%(d)	—%	(0.37)%	26.5%
(32.72) (b)	389,907	0.96 (d)	—	(0.46)	28.4
38.72 (b)	632,010	0.95 (d)	—	(0.51)	23.1
27.86 (b)	487,128	0.99 (d)	—	(0.43)	33.6
17.51 (b),(e)	414,599	1.00 (d)	—	(0.37)	28.1
17.11 (b),(c)	319,716	0.80 (f)	0.84 (g)	(0.17)	26.5
(32.65) (b),(e)	269,806	0.79 (f)	0.83 (g)	(0.29)	28.4
39.03 (b),(e)	445,587	0.78 (f)	0.82 (g)	(0.34)	23.1
28.03 (b)	331,514	0.80 (f)	0.85 (g)	(0.23)	33.6
17.85 (b)	274,328	0.82 (f)	0.87 (g)	(0.01)	28.1
17.31 (c)	2,516,629	0.68 (d)	—	(0.05)	26.5
(32.53)	2,371,763	0.68 (d)	—	(0.18)	28.4
39.14	3,460,761	0.67 (d)	—	(0.23)	23.1
28.23	2,630,670	0.68 (d)	—	(0.11)	33.6
18.02	2,366,040	0.68 (d)	—	0.15	28.1
16.26 (c)	9,023	1.47 (d)	—	(0.84)	26.5
(33.05) (e)	8,728	1.47 (d)	—	(0.97)	28.4
38.07 (e)	14,313	1.46 (d)	—	(1.02)	23.1
27.22	11,345	1.47 (d)	—	(0.90)	33.6
17.12	10,940	1.47 (d)	—	(0.64)	28.1

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) During the fiscal year ending October 31, 2023, the Fund experienced a one-time gain of approximately \$0.03/share as a result of a reimbursement by a service provider. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

(d) Reflects Manager's contractual expense limit.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(f) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(g) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>LARGECAP GROWTH FUND I</u>								
<u>R-3 shares</u>								
2023	\$12.80	(\$0.07)	\$1.90	\$1.83	\$—	(\$1.52)	(\$1.52)	\$13.11
2022	21.70	(0.10)	(6.28)	(6.38)	—	(2.52)	(2.52)	12.80
2021	16.94	(0.14)	6.34	6.20	—	(1.44)	(1.44)	21.70
2020	14.48	(0.09)	3.83	3.74	—	(1.28)	(1.28)	16.94
2019	14.15	(0.04)	2.07	2.03	—	(1.70)	(1.70)	14.48
<u>R-4 shares</u>								
2023	13.30	(0.04)	1.98	1.94	—	(1.52)	(1.52)	13.72
2022	22.41	(0.08)	(6.51)	(6.59)	—	(2.52)	(2.52)	13.30
2021	17.42	(0.10)	6.53	6.43	—	(1.44)	(1.44)	22.41
2020	14.83	(0.06)	3.93	3.87	—	(1.28)	(1.28)	17.42
2019	14.42	(0.02)	2.13	2.11	—	(1.70)	(1.70)	14.83
<u>R-5 shares</u>								
2023	14.15	(0.03)	2.13	2.10	—	(1.52)	(1.52)	14.73
2022	23.65	(0.06)	(6.92)	(6.98)	—	(2.52)	(2.52)	14.15
2021	18.29	(0.08)	6.88	6.80	—	(1.44)	(1.44)	23.65
2020	15.50	(0.04)	4.11	4.07	—	(1.28)	(1.28)	18.29
2019	14.98	—	2.22	2.22	—	(1.70)	(1.70)	15.50
<u>R-6 shares</u>								
2023	15.07	0.01	2.29	2.30	—	(1.52)	(1.52)	15.85
2022	24.96	(0.02)	(7.35)	(7.37)	—	(2.52)	(2.52)	15.07
2021	19.19	(0.03)	7.25	7.22	—	(1.45)	(1.45)	24.96
2020	16.17	—	4.32	4.32	(0.03)	(1.27)	(1.30)	19.19
2019	15.55	0.04	2.31	2.35	(0.03)	(1.70)	(1.73)	16.17

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
16.69%(b)	\$63,841	1.16%(c)	(0.53)%	26.5%
(32.85) (d)	58,977	1.16 (c)	(0.66)	28.4
38.54 (d)	102,793	1.15 (c)	(0.71)	23.1
27.61	89,315	1.16 (c)	(0.58)	33.6
17.46	85,393	1.16 (c)	(0.31)	28.1
16.93 (b)	46,894	0.97 (c)	(0.33)	26.5
(32.71)	47,601	0.97 (c)	(0.47)	28.4
38.75	84,797	0.96 (c)	(0.51)	23.1
27.86	82,907	0.97 (c)	(0.39)	33.6
17.71	80,284	0.97 (c)	(0.14)	28.1
17.04 (b)	148,543	0.85 (c)	(0.21)	26.5
(32.64)	158,035	0.85 (c)	(0.35)	28.4
38.94	364,553	0.84 (c)	(0.40)	23.1
28.04 (d)	296,527	0.85 (c)	(0.27)	33.6
17.72 (d)	293,297	0.85 (c)	(0.01)	28.1
17.36 (b)	6,955,555	0.59 (c)	0.04	26.5
(32.47)	6,257,991	0.59 (c)	(0.09)	28.4
39.24 (d)	9,740,176	0.59 (c)	(0.15)	23.1
28.42 (d)	7,254,770	0.59 (c)	(0.02)	33.6
18.06	6,356,209	0.59 (c)	0.24	28.1

(a) Calculated based on average shares outstanding during the period.

(b) During the fiscal year ending October 31, 2023, the Fund experienced a one-time gain of approximately \$0.03/share as a result of a reimbursement by a service provider. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

(c) Reflects Manager's contractual expense limit.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP S&P 500 INDEX FUND								
<u>Class A shares</u>								
2023	\$19.91	\$0.27	\$1.59	\$1.86	(\$0.25)	(\$0.27)	(\$0.52)	\$21.25
2022	26.67	0.24	(3.75)	(3.51)	(0.20)	(3.05)	(3.25)	19.91
2021	20.14	0.24	7.88	8.12	(0.33)	(1.26)	(1.59)	26.67
2020	19.10	0.28	1.46	1.74	(0.32)	(0.38)	(0.70)	20.14
2019	17.99	0.31	1.92	2.23	(0.28)	(0.84)	(1.12)	19.10
<u>Class J shares</u>								
2023	19.65	0.29	1.56	1.85	(0.26)	(0.27)	(0.53)	20.97
2022	26.36	0.25	(3.70)	(3.45)	(0.21)	(3.05)	(3.26)	19.65
2021	19.93	0.25	7.78	8.03	(0.34)	(1.26)	(1.60)	26.36
2020	18.91	0.29	1.44	1.73	(0.33)	(0.38)	(0.71)	19.93
2019	17.82	0.32	1.91	2.23	(0.30)	(0.84)	(1.14)	18.91
<u>Institutional shares</u>								
2023	19.94	0.33	1.59	1.92	(0.30)	(0.27)	(0.57)	21.29
2022	26.70	0.29	(3.75)	(3.46)	(0.25)	(3.05)	(3.30)	19.94
2021	20.16	0.30	7.88	8.18	(0.38)	(1.26)	(1.64)	26.70
2020	19.12	0.33	1.46	1.79	(0.37)	(0.38)	(0.75)	20.16
2019	18.01	0.36	1.92	2.28	(0.33)	(0.84)	(1.17)	19.12
<u>R-1 shares</u>								
2023	19.78	0.15	1.59	1.74	(0.12)	(0.27)	(0.39)	21.13
2022	26.53	0.10	(3.75)	(3.65)	(0.05)	(3.05)	(3.10)	19.78
2021	20.05	0.09	7.85	7.94	(0.20)	(1.26)	(1.46)	26.53
2020	19.00	0.16	1.45	1.61	(0.18)	(0.38)	(0.56)	20.05
2019	17.87	0.21	1.93	2.14	(0.17)	(0.84)	(1.01)	19.00
<u>R-3 shares</u>								
2023	19.91	0.21	1.60	1.81	(0.17)	(0.27)	(0.44)	21.28
2022	26.67	0.17	(3.76)	(3.59)	(0.12)	(3.05)	(3.17)	19.91
2021	20.15	0.17	7.87	8.04	(0.26)	(1.26)	(1.52)	26.67
2020	19.11	0.22	1.46	1.68	(0.26)	(0.38)	(0.64)	20.15
2019	17.98	0.26	1.93	2.19	(0.22)	(0.84)	(1.06)	19.11
<u>R-4 shares</u>								
2023	20.02	0.25	1.61	1.86	(0.22)	(0.27)	(0.49)	21.39
2022	26.78	0.21	(3.77)	(3.56)	(0.15)	(3.05)	(3.20)	20.02
2021	20.23	0.21	7.91	8.12	(0.31)	(1.26)	(1.57)	26.78
2020	19.19	0.26	1.46	1.72	(0.30)	(0.38)	(0.68)	20.23
2019	18.05	0.30	1.94	2.24	(0.26)	(0.84)	(1.10)	19.19
<u>R-5 shares</u>								
2023	20.27	0.28	1.63	1.91	(0.25)	(0.27)	(0.52)	21.66
2022	27.09	0.24	(3.82)	(3.58)	(0.19)	(3.05)	(3.24)	20.27
2021	20.44	0.24	7.99	8.23	(0.32)	(1.26)	(1.58)	27.09
2020	19.38	0.29	1.47	1.76	(0.32)	(0.38)	(0.70)	20.44
2019	18.22	0.32	1.96	2.28	(0.28)	(0.84)	(1.12)	19.38

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.61%(b)	\$616,516	0.42%	—%	1.29%	5.9%
(14.93) (b)	544,686	0.40	—	1.10	3.7
42.29 (b)	651,354	0.40	—	1.00	3.8
9.23 (b)	465,384	0.42	—	1.45	6.0
13.84 (b)	435,070	0.46	—	1.73	3.2
9.71 (b)	892,669	0.34 (c)	0.36 (d)	1.37	5.9
(14.87) (b)	810,657	0.34 (c)	0.36 (d)	1.15	3.7
42.31 (b)	970,126	0.35 (c)	0.37 (d)	1.06	3.8
9.29 (b)	691,249	0.36 (c)	0.39 (d)	1.52	6.0
13.95 (b)	691,045	0.38 (c)	0.41 (d)	1.82	3.2
9.93	4,143,385	0.16	—	1.55	5.9
(14.73)	3,639,186	0.16	—	1.34	3.7
42.61	4,069,356	0.17	—	1.27	3.8
9.51	3,986,295	0.17	—	1.71	6.0
14.18	4,175,228	0.17	—	2.02	3.2
9.01	11,582	1.02	—	0.69	5.9
(15.49)	11,720	1.03	—	0.45	3.7
41.38	17,742	1.03	—	0.36	3.8
8.58	11,726	1.03	—	0.85	6.0
13.21	14,258	1.03	—	1.17	3.2
9.32	136,914	0.71	—	1.00	5.9
(15.21)	133,978	0.72	—	0.77	3.7
41.78	192,913	0.72	—	0.70	3.8
8.92	167,324	0.72	—	1.16	6.0
13.54	181,254	0.72	—	1.48	3.2
9.55	103,145	0.52	—	1.19	5.9
(15.06) (e)	105,613	0.53	—	0.96	3.7
42.09 (e)	135,073	0.53	—	0.90	3.8
9.09	132,402	0.53	—	1.35	6.0
13.80	142,497	0.53	—	1.67	3.2
9.67	238,426	0.40	—	1.31	5.9
(14.94)	256,634	0.41	—	1.08	3.7
42.22	327,673	0.41	—	0.99	3.8
9.21	244,545	0.41	—	1.48	6.0
13.95	297,495	0.41	—	1.80	3.2

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>LARGECAP VALUE FUND III</u>								
<u>Class J shares</u>								
2023	\$18.01	\$0.22	(\$0.29)	(\$0.07)	(\$0.24)	(\$1.43)	(\$1.67)	\$16.27
2022	20.70	0.21	(1.16)	(0.95)	(0.14)	(1.60)	(1.74)	18.01
2021	14.67	0.15	6.10	6.25	(0.22)	—	(0.22)	20.70
2020	16.98	0.21	(1.47)	(1.26)	(0.31)	(0.74)	(1.05)	14.67
2019	16.79	0.31	1.42	1.73	(0.23)	(1.31)	(1.54)	16.98
<u>Institutional shares</u>								
2023	18.36	0.28	(0.29)	(0.01)	(0.29)	(1.43)	(1.72)	16.63
2022	21.07	0.26	(1.18)	(0.92)	(0.19)	(1.60)	(1.79)	18.36
2021	14.94	0.21	6.19	6.40	(0.27)	—	(0.27)	21.07
2020	17.27	0.26	(1.48)	(1.22)	(0.37)	(0.74)	(1.11)	14.94
2019	17.05	0.37	1.44	1.81	(0.28)	(1.31)	(1.59)	17.27
<u>R-1 shares</u>								
2023	18.21	0.13	(0.29)	(0.16)	(0.14)	(1.43)	(1.57)	16.48
2022	20.93	0.10	(1.18)	(1.08)	(0.04)	(1.60)	(1.64)	18.21
2021	14.83	0.04	6.17	6.21	(0.11)	—	(0.11)	20.93
2020	17.13	0.13	(1.48)	(1.35)	(0.21)	(0.74)	(0.95)	14.83
2019	16.91	0.23	1.44	1.67	(0.14)	(1.31)	(1.45)	17.13
<u>R-3 shares</u>								
2023	19.36	0.19	(0.30)	(0.11)	(0.18)	(1.43)	(1.61)	17.64
2022	22.13	0.16	(1.24)	(1.08)	(0.09)	(1.60)	(1.69)	19.36
2021	15.67	0.10	6.53	6.63	(0.17)	—	(0.17)	22.13
2020	18.07	0.19	(1.58)	(1.39)	(0.27)	(0.74)	(1.01)	15.67
2019	17.72	0.30	1.52	1.82	(0.16)	(1.31)	(1.47)	18.07
<u>R-4 shares</u>								
2023	18.32	0.21	(0.28)	(0.07)	(0.22)	(1.43)	(1.65)	16.60
2022	21.04	0.19	(1.19)	(1.00)	(0.12)	(1.60)	(1.72)	18.32
2021	14.90	0.14	6.20	6.34	(0.20)	—	(0.20)	21.04
2020	17.23	0.21	(1.50)	(1.29)	(0.30)	(0.74)	(1.04)	14.90
2019	17.01	0.32	1.43	1.75	(0.22)	(1.31)	(1.53)	17.23
<u>R-5 shares</u>								
2023	18.52	0.23	(0.28)	(0.05)	(0.24)	(1.43)	(1.67)	16.80
2022	21.22	0.22	(1.20)	(0.98)	(0.12)	(1.60)	(1.72)	18.52
2021	15.04	0.16	6.25	6.41	(0.23)	—	(0.23)	21.22
2020	17.38	0.23	(1.50)	(1.27)	(0.33)	(0.74)	(1.07)	15.04
2019	17.15	0.34	1.44	1.78	(0.24)	(1.31)	(1.55)	17.38

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.46)%(b)	\$76,888	1.00%(c)	1.09%(d)	1.31%	44.9%
(4.80) (b)	82,605	0.97 (c)	1.06 (d)	1.13	42.6
42.96 (b)	84,871	0.98 (c)	1.07 (d)	0.82	46.3
(8.14) (b)	62,003	1.04 (c)	1.14 (d)	1.39	54.6
12.14 (b)	74,483	1.06 (c)	1.15 (d)	1.97	51.5
(0.13)	2,556,406	0.72 (e)	—	1.59	44.9
(4.56)	2,634,970	0.70 (e)	—	1.39	42.6
43.27	3,457,999	0.70 (e)	—	1.07	46.3
(7.82)	1,754,898	0.72 (e)	—	1.72	54.6
12.53	2,065,317	0.72 (e)	—	2.30	51.5
(0.99)	3,475	1.58 (e)	—	0.73	44.9
(5.41)	4,060	1.57 (e)	—	0.53	42.6
42.06	4,000	1.58 (e)	—	0.22	46.3
(8.58)	2,889	1.59 (e)	—	0.85	54.6
11.53	4,436	1.59 (e)	—	1.44	51.5
(0.67)	5,941	1.27 (e)	—	1.04	44.9
(5.11)	6,078	1.26 (e)	—	0.83	42.6
42.56	7,133	1.27 (e)	—	0.52	46.3
(8.36)	4,056	1.28 (e)	—	1.16	54.6
11.90	5,695	1.28 (e)	—	1.77	51.5
(0.48)	1,123	1.08 (e)	—	1.21	44.9
(4.97)	1,934	1.07 (e)	—	1.01	42.6
42.86	2,599	1.08 (e)	—	0.72	46.3
(8.19)	1,866	1.09 (e)	—	1.34	54.6
12.09	4,028	1.09 (e)	—	1.98	51.5
(0.34)	5,618	0.96 (e)	—	1.34	44.9
(4.81)	5,432	0.95 (e)	—	1.15	42.6
42.94	8,722	0.96 (e)	—	0.84	46.3
(8.05)	6,935	0.97 (e)	—	1.47	54.6
12.22	10,455	0.97 (e)	—	2.11	51.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP FUND								
<u>Class A shares</u>								
2023	\$30.71	(\$0.10)	\$2.12	\$2.02	\$—	(\$0.99)	(\$0.99)	\$31.74
2022	42.87	(0.09)	(8.74)	(8.83)	—	(3.33)	(3.33)	30.71
2021	30.19	(0.19)	13.26	13.07	—	(0.39)	(0.39)	42.87
2020	30.15	(0.01)	1.44	1.43	(0.07)	(1.32)	(1.39)	30.19
2019	26.24	0.01	6.64	6.65	—	(2.74)	(2.74)	30.15
<u>Class C shares</u>								
2023	26.19	(0.31)	1.80	1.49	—	(0.99)	(0.99)	26.69
2022	37.32	(0.31)	(7.49)	(7.80)	—	(3.33)	(3.33)	26.19
2021	26.51	(0.39)	11.59	11.20	—	(0.39)	(0.39)	37.32
2020	26.77	(0.19)	1.25	1.06	—	(1.32)	(1.32)	26.51
2019	23.77	(0.16)	5.90	5.74	—	(2.74)	(2.74)	26.77
<u>Class J shares</u>								
2023	29.44	(0.05)	2.03	1.98	—	(0.99)	(0.99)	30.43
2022	41.18	(0.04)	(8.37)	(8.41)	—	(3.33)	(3.33)	29.44
2021	28.96	(0.12)	12.73	12.61	—	(0.39)	(0.39)	41.18
2020	28.99	0.03	1.38	1.41	(0.12)	(1.32)	(1.44)	28.96
2019	25.30	0.05	6.38	6.43	—	(2.74)	(2.74)	28.99
<u>Institutional shares</u>								
2023	31.88	(0.01)	2.20	2.19	—	(0.99)	(0.99)	33.08
2022	44.26	—	(9.05)	(9.05)	—	(3.33)	(3.33)	31.88
2021	31.08	(0.09)	13.66	13.57	—	(0.39)	(0.39)	44.26
2020	31.00	0.06	1.49	1.55	(0.15)	(1.32)	(1.47)	31.08
2019	26.84	0.09	6.83	6.92	(0.02)	(2.74)	(2.76)	31.00
<u>R-1 shares</u>								
2023	27.37	(0.24)	1.90	1.66	—	(0.99)	(0.99)	28.04
2022	38.77	(0.24)	(7.83)	(8.07)	—	(3.33)	(3.33)	27.37
2021	27.47	(0.35)	12.04	11.69	—	(0.39)	(0.39)	38.77
2020	27.63	(0.14)	1.30	1.16	—	(1.32)	(1.32)	27.47
2019	24.39	(0.11)	6.09	5.98	—	(2.74)	(2.74)	27.63

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.62%(b)	\$1,590,186	0.95%	—%	(0.30)%	10.1%
(22.25) (b)	1,591,916	0.94	—	(0.27)	14.1
43.63 (b)	2,198,683	0.93	—	(0.50)	12.4
4.83 (b)	1,607,917	0.95	—	(0.04)	13.9
29.21 (b)	1,645,317	0.98	—	0.05	13.6
5.71 (b)	29,926	1.78	—	(1.13)	10.1
(22.84) (b)	40,097	1.72	—	(1.06)	14.1
42.62 (b)	72,682	1.67	—	(1.21)	12.4
4.02 (b)	158,906	1.69	—	(0.74)	13.9
28.32 (b)	228,866	1.70	—	(0.67)	13.6
6.78 (b)	293,360	0.80 (c)	0.82 (d)	(0.16)	10.1
(22.13) (b)	292,151	0.79 (c)	0.81 (d)	(0.12)	14.1
43.85 (b),(e)	407,907	0.78 (c)	0.80 (d)	(0.34)	12.4
4.98 (b),(e)	310,404	0.79 (c)	0.82 (d)	0.12	13.9
29.45 (b)	325,426	0.83 (c)	0.86 (d)	0.21	13.6
6.92	9,079,129	0.68	—	(0.04)	10.1
(22.05) (e)	10,110,818	0.67 (f)	—	0.00	14.1
44.03 (e)	15,790,247	0.67 (f)	—	(0.24)	12.4
5.08	12,106,903	0.69 (f)	—	0.21	13.9
29.61	12,070,133	0.70 (f)	—	0.34	13.6
6.10	81,144	1.46	—	(0.82)	10.1
(22.67)	83,862	1.46	—	(0.79)	14.1
42.92	116,642	1.46	—	(1.02)	12.4
4.27	89,600	1.46	—	(0.54)	13.9
28.61	98,489	1.47	—	(0.43)	13.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP FUND								
<u>R-3 shares</u>								
2023	\$29.68	(\$0.16)	\$2.05	\$1.89	\$—	(\$0.99)	(\$0.99)	\$30.58
2022	41.63	(0.16)	(8.46)	(8.62)	—	(3.33)	(3.33)	29.68
2021	29.38	(0.26)	12.90	12.64	—	(0.39)	(0.39)	41.63
2020	29.38	(0.06)	1.38	1.32	—	(1.32)	(1.32)	29.38
2019	25.68	(0.04)	6.48	6.44	—	(2.74)	(2.74)	29.38
<u>R-4 shares</u>								
2023	31.36	(0.11)	2.17	2.06	—	(0.99)	(0.99)	32.43
2022	43.71	(0.11)	(8.91)	(9.02)	—	(3.33)	(3.33)	31.36
2021	30.78	(0.20)	13.52	13.32	—	(0.39)	(0.39)	43.71
2020	30.70	(0.01)	1.46	1.45	(0.05)	(1.32)	(1.37)	30.78
2019	26.66	0.01	6.77	6.78	—	(2.74)	(2.74)	30.70
<u>R-5 shares</u>								
2023	31.21	(0.07)	2.16	2.09	—	(0.99)	(0.99)	32.31
2022	43.47	(0.06)	(8.87)	(8.93)	—	(3.33)	(3.33)	31.21
2021	30.57	(0.15)	13.44	13.29	—	(0.39)	(0.39)	43.47
2020	30.53	0.03	1.44	1.47	(0.11)	(1.32)	(1.43)	30.57
2019	26.50	0.05	6.72	6.77	—	(2.74)	(2.74)	30.53
<u>R-6 shares</u>								
2023	31.90	0.01	2.21	2.22	—	(0.99)	(0.99)	33.13
2022	44.26	0.03	(9.06)	(9.03)	—	(3.33)	(3.33)	31.90
2021	31.05	(0.06)	13.66	13.60	—	(0.39)	(0.39)	44.26
2020	30.97	0.09	1.49	1.58	(0.18)	(1.32)	(1.50)	31.05
2019	26.83	0.13	6.80	6.93	(0.05)	(2.74)	(2.79)	30.97

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.41%	\$40,789	1.15%	(0.51)%	10.1%
(22.42)	44,432	1.15	(0.49)	14.1
43.32 (b)	73,376	1.15	(0.71)	12.4
4.61 (b)	66,616	1.15	(0.22)	13.9
29.01	83,961	1.16	(0.14)	13.6
6.61	45,069	0.96	(0.32)	10.1
(22.25)	48,916	0.96	(0.30)	14.1
43.61	81,569	0.96	(0.52)	12.4
4.82	71,485	0.96	(0.04)	13.9
29.23	76,985	0.97	0.02	13.6
6.74	219,018	0.84	(0.21)	10.1
(22.16)	296,351	0.84	(0.17)	14.1
43.76 (b)	427,065	0.84	(0.40)	12.4
4.93 (b)	325,105	0.84	0.09	13.9
29.39	387,741	0.85	0.19	13.6
7.01	6,835,701	0.60 (c)	0.04	10.1
(21.98)	5,989,509	0.59 (c)	0.09	14.1
44.13	5,220,374	0.59 (c)	(0.15)	12.4
5.20	4,054,486	0.60 (c)	0.29	13.9
29.71	2,431,236	0.60 (c)	0.45	13.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(c) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP GROWTH FUND							
<u>Class J shares</u>							
2023	\$5.77	(\$0.02)	(\$0.29)	(\$0.31)	\$–	\$–	\$5.46
2022	10.74	(0.03)	(2.79)	(2.82)	(2.15)	(2.15)	5.77
2021	8.39	(0.03)	3.63	3.60	(1.25)	(1.25)	10.74
2020	6.40	(0.04)	2.39	2.35	(0.36)	(0.36)	8.39
2019	7.05	(0.03)	0.49	0.46	(1.11)	(1.11)	6.40
<u>Institutional shares</u>							
2023	8.69	(0.01)	(0.45)	(0.46)	–	–	8.23
2022	14.99	(0.03)	(4.12)	(4.15)	(2.15)	(2.15)	8.69
2021	11.30	(0.03)	4.97	4.94	(1.25)	(1.25)	14.99
2020	8.48	(0.04)	3.22	3.18	(0.36)	(0.36)	11.30
2019	8.92	(0.02)	0.69	0.67	(1.11)	(1.11)	8.48
<u>R-1 shares</u>							
2023	5.94	(0.06)	(0.29)	(0.35)	–	–	5.59
2022	11.05	(0.08)	(2.88)	(2.96)	(2.15)	(2.15)	5.94
2021	8.66	(0.10)	3.74	3.64	(1.25)	(1.25)	11.05
2020	6.63	(0.09)	2.48	2.39	(0.36)	(0.36)	8.66
2019	7.29	(0.07)	0.52	0.45	(1.11)	(1.11)	6.63
<u>R-3 shares</u>							
2023	7.66	(0.05)	(0.39)	(0.44)	–	–	7.22
2022	13.55	(0.07)	(3.67)	(3.74)	(2.15)	(2.15)	7.66
2021	10.35	(0.09)	4.54	4.45	(1.25)	(1.25)	13.55
2020	7.84	(0.07)	2.94	2.87	(0.36)	(0.36)	10.35
2019	8.37	(0.06)	0.64	0.58	(1.11)	(1.11)	7.84
<u>R-4 shares</u>							
2023	8.45	(0.04)	(0.42)	(0.46)	–	–	7.99
2022	14.68	(0.06)	(4.02)	(4.08)	(2.15)	(2.15)	8.45
2021	11.12	(0.07)	4.88	4.81	(1.25)	(1.25)	14.68
2020	8.38	(0.06)	3.16	3.10	(0.36)	(0.36)	11.12
2019	8.85	(0.05)	0.69	0.64	(1.11)	(1.11)	8.38
<u>R-5 shares</u>							
2023	9.02	(0.03)	(0.45)	(0.48)	–	–	8.54
2022	15.50	(0.05)	(4.28)	(4.33)	(2.15)	(2.15)	9.02
2021	11.67	(0.05)	5.13	5.08	(1.25)	(1.25)	15.50
2020	8.77	(0.05)	3.31	3.26	(0.36)	(0.36)	11.67
2019	9.19	(0.04)	0.73	0.69	(1.11)	(1.11)	8.77

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(5.37)%(b)	\$70,897	0.93%(c)	0.95%(d)	(0.33)%	181.4%
(31.59) (b),(e)	81,825	0.90 (c)	0.92 (d)	(0.42)	165.5
45.43 (b),(e)	131,086	0.88 (c)	0.90 (d)	(0.35)	114.5
38.55 (b),(e)	93,209	0.93 (c)	0.96 (d)	(0.56)	120.6
10.27 (b)	71,129	0.97 (c)	1.00 (d)	(0.46)	104.6
(5.29)	98,232	0.75 (f)	—	(0.15)	181.4
(31.50) (e)	125,149	0.75 (f)	—	(0.26)	165.5
45.74 (e)	149,191	0.75 (f)	—	(0.24)	114.5
38.77	58,852	0.75 (f)	—	(0.38)	120.6
10.51	52,324	0.75 (f)	—	(0.25)	104.6
(5.89)	777	1.55	—	(0.95)	181.4
(32.06) (e)	881	1.54	—	(1.05)	165.5
44.57 (e)	1,740	1.54	—	(1.02)	114.5
37.62	1,789	1.55	—	(1.19)	120.6
9.71	1,286	1.55	—	(1.05)	104.6
(5.74)	15,596	1.24	—	(0.64)	181.4
(31.86) (e)	17,879	1.23	—	(0.75)	165.5
45.01 (e)	22,672	1.23	—	(0.72)	114.5
38.08 (e)	13,555	1.24	—	(0.87)	120.6
10.06	11,187	1.24	—	(0.74)	104.6
(5.44)	4,295	1.05	—	(0.45)	181.4
(31.72) (e)	4,709	1.04	—	(0.56)	165.5
45.27 (e)	6,759	1.04	—	(0.52)	114.5
38.26	4,709	1.05	—	(0.68)	120.6
10.20	4,103	1.05	—	(0.55)	104.6
(5.32)	4,137	0.93	—	(0.33)	181.4
(31.64) (e)	5,778	0.92	—	(0.43)	165.5
45.47 (e)	25,223	0.92	—	(0.39)	114.5
38.38	23,760	0.93	—	(0.55)	120.6
10.40	22,099	0.93	—	(0.43)	104.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP GROWTH FUND III							
<u>Class J shares</u>							
2023	\$7.29	(\$0.03)	(\$0.10)	(\$0.13)	(\$0.19)	(\$0.19)	\$6.97
2022	13.69	(0.05)	(2.92)	(2.97)	(3.43)	(3.43)	7.29
2021	10.46	(0.09)	4.12	4.03	(0.80)	(0.80)	13.69
2020	9.53	(0.06)	1.98	1.92	(0.99)	(0.99)	10.46
2019	9.35	(0.05)	1.37	1.32	(1.14)	(1.14)	9.53
<u>Institutional shares</u>							
2023	10.59	(0.01)	(0.14)	(0.15)	(0.19)	(0.19)	10.25
2022	18.18	(0.04)	(4.12)	(4.16)	(3.43)	(3.43)	10.59
2021	13.63	(0.08)	5.43	5.35	(0.80)	(0.80)	18.18
2020	12.10	(0.04)	2.56	2.52	(0.99)	(0.99)	13.63
2019	11.50	(0.02)	1.76	1.74	(1.14)	(1.14)	12.10
<u>R-1 shares</u>							
2023	7.12	(0.07)	(0.09)	(0.16)	(0.19)	(0.19)	6.77
2022	13.51	(0.10)	(2.86)	(2.96)	(3.43)	(3.43)	7.12
2021	10.39	(0.17)	4.09	3.92	(0.80)	(0.80)	13.51
2020	9.52	(0.11)	1.97	1.86	(0.99)	(0.99)	10.39
2019	9.39	(0.10)	1.37	1.27	(1.14)	(1.14)	9.52
<u>R-3 shares</u>							
2023	9.17	(0.06)	(0.12)	(0.18)	(0.19)	(0.19)	8.80
2022	16.30	(0.10)	(3.60)	(3.70)	(3.43)	(3.43)	9.17
2021	12.36	(0.16)	4.90	4.74	(0.80)	(0.80)	16.30
2020	11.12	(0.10)	2.33	2.23	(0.99)	(0.99)	12.36
2019	10.72	(0.08)	1.62	1.54	(1.14)	(1.14)	11.12
<u>R-4 shares</u>							
2023	9.75	(0.05)	(0.12)	(0.17)	(0.19)	(0.19)	9.39
2022	17.08	(0.09)	(3.81)	(3.90)	(3.43)	(3.43)	9.75
2021	12.90	(0.14)	5.12	4.98	(0.80)	(0.80)	17.08
2020	11.53	(0.08)	2.44	2.36	(0.99)	(0.99)	12.90
2019	11.06	(0.06)	1.67	1.61	(1.14)	(1.14)	11.53
<u>R-5 shares</u>							
2023	10.54	(0.04)	(0.13)	(0.17)	(0.19)	(0.19)	10.18
2022	18.15	(0.08)	(4.10)	(4.18)	(3.43)	(3.43)	10.54
2021	13.65	(0.12)	5.42	5.30	(0.80)	(0.80)	18.15
2020	12.14	(0.07)	2.57	2.50	(0.99)	(0.99)	13.65
2019	11.56	(0.05)	1.77	1.72	(1.14)	(1.14)	12.14

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.76)%(b)	\$36,508	1.13%(c)	1.17%(d)	(0.42)%	49.4%
(27.12) (b)	38,816	1.14 (c)	1.18 (d)	(0.65)	44.0
39.96 (b)	59,567	1.12 (c)	1.17 (d)	(0.77)	34.3
21.76 (b)	45,753	1.19 (c)	1.25 (d)	(0.65)	50.7
17.48 (b)	41,366	1.27 (c)	1.38 (d)	(0.55)	43.2
(1.40)	1,033,488	0.80 (e)	—	(0.10)	49.4
(26.94)	1,120,495	0.85 (e)	—	(0.35)	44.0
40.37	1,165,856	0.86 (e)	—	(0.50)	34.3
22.12	1,127,871	0.87 (e)	—	(0.33)	50.7
17.93	1,032,306	0.91 (e)	—	(0.19)	43.2
(2.24)	1,071	1.68 (e)	—	(0.97)	49.4
(27.51)	1,248	1.73 (e)	—	(1.24)	44.0
39.12	1,781	1.74 (e)	—	(1.38)	34.3
21.09	1,430	1.75 (e)	—	(1.21)	50.7
16.80	1,438	1.78 (e)	—	(1.06)	43.2
(1.95)	2,698	1.37 (e)	—	(0.66)	49.4
(27.30)	3,568	1.42 (e)	—	(0.93)	44.0
39.54	5,149	1.43 (e)	—	(1.09)	34.3
21.41	2,643	1.44 (e)	—	(0.89)	50.7
17.28	2,913	1.47 (e)	—	(0.75)	43.2
(1.73)	1,374	1.18 (e)	—	(0.48)	49.4
(27.21)	1,379	1.23 (e)	—	(0.75)	44.0
39.76	2,640	1.24 (e)	—	(0.89)	34.3
21.80	2,223	1.25 (e)	—	(0.69)	50.7
17.39	3,004	1.28 (e)	—	(0.57)	43.2
(1.60)	2,945	1.06 (e)	—	(0.36)	49.4
(27.13)	2,520	1.11 (e)	—	(0.61)	44.0
39.92	5,903	1.12 (e)	—	(0.76)	34.3
21.87	6,505	1.13 (e)	—	(0.59)	50.7
17.62	5,527	1.16 (e)	—	(0.44)	43.2

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP S&P 400 INDEX FUND								
<u>Class J shares</u>								
2023	\$20.31	\$0.24	(\$0.52)	(\$0.28)	(\$0.24)	(\$1.19)	(\$1.43)	\$18.60
2022	25.15	0.24	(3.04)	(2.80)	(0.25)	(1.79)	(2.04)	20.31
2021	18.23	0.26	8.18	8.44	(0.21)	(1.31)	(1.52)	25.15
2020	19.65	0.20	(0.41)	(0.21)	(0.26)	(0.95)	(1.21)	18.23
2019	20.17	0.23	1.15	1.38	(0.22)	(1.68)	(1.90)	19.65
<u>Institutional shares</u>								
2023	21.11	0.28	(0.54)	(0.26)	(0.27)	(1.19)	(1.46)	19.39
2022	26.06	0.28	(3.16)	(2.88)	(0.28)	(1.79)	(2.07)	21.11
2021	18.84	0.31	8.46	8.77	(0.24)	(1.31)	(1.55)	26.06
2020	20.28	0.25	(0.44)	(0.19)	(0.30)	(0.95)	(1.25)	18.84
2019	20.76	0.28	1.18	1.46	(0.26)	(1.68)	(1.94)	20.28
<u>R-1 shares</u>								
2023	20.81	0.12	(0.53)	(0.41)	(0.11)	(1.19)	(1.30)	19.10
2022	25.71	0.10	(3.12)	(3.02)	(0.09)	(1.79)	(1.88)	20.81
2021	18.62	0.11	8.37	8.48	(0.08)	(1.31)	(1.39)	25.71
2020	19.99	0.10	(0.44)	(0.34)	(0.08)	(0.95)	(1.03)	18.62
2019	20.45	0.12	1.18	1.30	(0.08)	(1.68)	(1.76)	19.99
<u>R-3 shares</u>								
2023	21.57	0.19	(0.54)	(0.35)	(0.17)	(1.19)	(1.36)	19.86
2022	26.57	0.18	(3.24)	(3.06)	(0.15)	(1.79)	(1.94)	21.57
2021	19.19	0.19	8.64	8.83	(0.14)	(1.31)	(1.45)	26.57
2020	20.63	0.16	(0.46)	(0.30)	(0.19)	(0.95)	(1.14)	19.19
2019	21.05	0.19	1.21	1.40	(0.14)	(1.68)	(1.82)	20.63
<u>R-4 shares</u>								
2023	21.70	0.23	(0.55)	(0.32)	(0.21)	(1.19)	(1.40)	19.98
2022	26.72	0.22	(3.25)	(3.03)	(0.20)	(1.79)	(1.99)	21.70
2021	19.29	0.23	8.68	8.91	(0.17)	(1.31)	(1.48)	26.72
2020	20.73	0.19	(0.45)	(0.26)	(0.23)	(0.95)	(1.18)	19.29
2019	21.14	0.23	1.22	1.45	(0.18)	(1.68)	(1.86)	20.73
<u>R-5 shares</u>								
2023	21.95	0.26	(0.57)	(0.31)	(0.23)	(1.19)	(1.42)	20.22
2022	27.00	0.25	(3.28)	(3.03)	(0.23)	(1.79)	(2.02)	21.95
2021	19.48	0.27	8.76	9.03	(0.20)	(1.31)	(1.51)	27.00
2020	20.91	0.22	(0.45)	(0.23)	(0.25)	(0.95)	(1.20)	19.48
2019	21.32	0.25	1.23	1.48	(0.21)	(1.68)	(1.89)	20.91
<u>R-6 shares</u>								
2023	21.11	0.30	(0.54)	(0.24)	(0.29)	(1.19)	(1.48)	19.39
2022	26.05	0.30	(3.15)	(2.85)	(0.30)	(1.79)	(2.09)	21.11
2021	18.83	0.32	8.46	8.78	(0.25)	(1.31)	(1.56)	26.05
2020	20.27	0.25	(0.43)	(0.18)	(0.31)	(0.95)	(1.26)	18.83
2019	20.74	0.29	1.19	1.48	(0.27)	(1.68)	(1.95)	20.27

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.41)%(b)	\$122,039	0.40%(c)	0.42%(d)	1.21%	20.4%
(11.85) (b)	127,212	0.39 (c)	0.41 (d)	1.12	20.9
48.22 (b)	151,143	0.39 (c)	0.41 (d)	1.11	19.2
(1.47) (b)	104,139	0.41 (c)	0.44 (d)	1.15	23.6
8.64 (b)	121,032	0.43 (c)	0.46 (d)	1.23	16.7
(1.25)	183,105	0.25	—	1.36	20.4
(11.73)	188,790	0.23	—	1.27	20.9
48.45	251,222	0.22	—	1.27	19.2
(1.35)	187,318	0.23 (e)	—	1.34	23.6
8.84	347,631	0.23 (e)	—	1.43	16.7
(2.06)	5,151	1.04	—	0.57	20.4
(12.45) (f)	5,539	1.04	—	0.47	20.9
47.28 (f)	6,584	1.04	—	0.45	19.2
(2.07)	5,032	1.04	—	0.52	23.6
7.94	7,771	1.04	—	0.62	16.7
(1.70)	59,228	0.73	—	0.88	20.4
(12.15)	67,797	0.73	—	0.77	20.9
47.71	88,428	0.73	—	0.76	19.2
(1.83)	64,732	0.73	—	0.83	23.6
8.31	84,108	0.73	—	0.93	16.7
(1.54)	37,056	0.54	—	1.07	20.4
(12.00)	42,003	0.54	—	0.97	20.9
47.98	53,233	0.54	—	0.95	19.2
(1.62)	43,726	0.54	—	1.02	23.6
8.52	58,888	0.54	—	1.12	16.7
(1.45)	76,662	0.42	—	1.19	20.4
(11.87)	95,818	0.42	—	1.08	20.9
48.14	122,169	0.42	—	1.08	19.2
(1.46)	102,868	0.42	—	1.14	23.6
8.63	137,633	0.42	—	1.25	16.7
(1.18)	740,171	0.16	—	1.44	20.4
(11.64)	712,153	0.16 (e)	—	1.36	20.9
48.58	740,456	0.16 (e)	—	1.34	19.2
(1.28)	479,248	0.16 (e)	—	1.38	23.6
8.94	531,623	0.17 (e)	—	1.48	16.7

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP VALUE FUND I								
<u>Class A shares</u>								
2023	\$16.23	\$0.15	(\$0.45)	(\$0.30)	(\$0.16)	(\$0.88)	(\$1.04)	\$14.89
2022	18.93	0.18	(0.92)	(0.74)	(0.16)	(1.80)	(1.96)	16.23
2021	12.76	0.16	6.14	6.30	(0.13)	—	(0.13)	18.93
2020	14.27	0.12	(0.95)	(0.83)	(0.11)	(0.57)	(0.68)	12.76
2019(d)	13.56	0.04	0.67	0.71	—	—	—	14.27
<u>Class J shares</u>								
2023	16.06	0.18	(0.45)	(0.27)	(0.19)	(0.88)	(1.07)	14.72
2022	18.74	0.21	(0.90)	(0.69)	(0.19)	(1.80)	(1.99)	16.06
2021	12.65	0.19	6.08	6.27	(0.18)	—	(0.18)	18.74
2020	14.13	0.16	(0.94)	(0.78)	(0.13)	(0.57)	(0.70)	12.65
2019	14.44	0.13	1.09	1.22	(0.09)	(1.44)	(1.53)	14.13
<u>Institutional shares</u>								
2023	16.29	0.22	(0.46)	(0.24)	(0.22)	(0.88)	(1.10)	14.95
2022	18.98	0.25	(0.93)	(0.68)	(0.21)	(1.80)	(2.01)	16.29
2021	12.81	0.22	6.16	6.38	(0.21)	—	(0.21)	18.98
2020	14.30	0.19	(0.95)	(0.76)	(0.16)	(0.57)	(0.73)	12.81
2019	14.62	0.18	1.07	1.25	(0.13)	(1.44)	(1.57)	14.30
<u>R-1 shares</u>								
2023	15.39	0.08	(0.42)	(0.34)	(0.10)	(0.88)	(0.98)	14.07
2022	18.04	0.10	(0.87)	(0.77)	(0.08)	(1.80)	(1.88)	15.39
2021	12.20	0.08	5.86	5.94	(0.10)	—	(0.10)	18.04
2020	13.63	0.09	(0.92)	(0.83)	(0.03)	(0.57)	(0.60)	12.20
2019	13.96	0.06	1.05	1.11	—	(1.44)	(1.44)	13.63

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(2.02)%(b)	\$40,844	1.12%(c)	—%	0.93%	49.9%
(4.18) (b)	46,917	1.09 (c)	—	1.06	51.1
49.69 (b)	42,833	1.10 (c)	—	0.90	53.5
(6.32) (b)	23,187	1.27 (c)	—	0.94	65.9
5.24 (b),(e)	26,083	1.38 (c),(f)	—	0.51 (f)	60.0
(1.85) (b)	162,873	0.90 (g)	0.94 (h)	1.16	49.9
(3.97) (b)	180,636	0.88 (g)	0.92 (h)	1.27	51.1
49.98 (b)	190,633	0.89 (g)	0.93 (h)	1.11	53.5
(6.00) (b)	129,288	0.94 (g)	0.99 (h)	1.28	65.9
10.55 (b)	153,602	1.06 (g)	1.13 (h)	0.95	60.0
(1.64)	1,076,199	0.69 (c)	—	1.36	49.9
(3.82)	1,106,800	0.69 (c)	—	1.49	51.1
50.23	349,246	0.72 (c)	—	1.29	53.5
(5.82)	233,785	0.72 (c)	—	1.49	65.9
10.73	279,888	0.85 (c)	—	1.30	60.0
(2.40)	2,058	1.50 (c)	—	0.56	49.9
(4.62) (i)	2,503	1.50 (c)	—	0.65	51.1
49.03 (i)	2,687	1.51 (c)	—	0.51	53.5
(6.53)	2,079	1.51 (c)	—	0.70	65.9
9.97	2,775	1.61 (c)	—	0.43	60.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Period from April 2, 2019, date operations commenced, through October 31, 2019.

(e) Total return amounts have not been annualized.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(h) Excludes expense reimbursement from Manager and/or Distributor.

(i) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP VALUE FUND I								
R-3 shares								
2023	\$15.98	\$0.13	(\$0.44)	(\$0.31)	(\$0.14)	(\$0.88)	(\$1.02)	\$14.65
2022	18.65	0.16	(0.90)	(0.74)	(0.13)	(1.80)	(1.93)	15.98
2021	12.60	0.14	6.05	6.19	(0.14)	—	(0.14)	18.65
2020	14.08	0.13	(0.94)	(0.81)	(0.10)	(0.57)	(0.67)	12.60
2019	14.37	0.10	1.09	1.19	(0.04)	(1.44)	(1.48)	14.08
R-4 shares								
2023	16.04	0.16	(0.44)	(0.28)	(0.17)	(0.88)	(1.05)	14.71
2022	18.72	0.19	(0.91)	(0.72)	(0.16)	(1.80)	(1.96)	16.04
2021	12.64	0.17	6.08	6.25	(0.17)	—	(0.17)	18.72
2020	14.12	0.15	(0.93)	(0.78)	(0.13)	(0.57)	(0.70)	12.64
2019	14.42	0.13	1.08	1.21	(0.07)	(1.44)	(1.51)	14.12
R-5 shares								
2023	16.16	0.18	(0.45)	(0.27)	(0.19)	(0.88)	(1.07)	14.82
2022	18.85	0.21	(0.91)	(0.70)	(0.19)	(1.80)	(1.99)	16.16
2021	12.72	0.19	6.12	6.31	(0.18)	—	(0.18)	18.85
2020	14.20	0.17	(0.94)	(0.77)	(0.14)	(0.57)	(0.71)	12.72
2019	14.50	0.14	1.09	1.23	(0.09)	(1.44)	(1.53)	14.20
R-6 shares								
2023	16.33	0.23	(0.45)	(0.22)	(0.23)	(0.88)	(1.11)	15.00
2022	19.02	0.26	(0.92)	(0.66)	(0.23)	(1.80)	(2.03)	16.33
2021	12.84	0.24	6.16	6.40	(0.22)	—	(0.22)	19.02
2020	14.33	0.20	(0.95)	(0.75)	(0.17)	(0.57)	(0.74)	12.84
2019(d)	13.56	0.11	0.66	0.77	—	—	—	14.33

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(2.12)%	\$10,065	1.19%(b)	0.86%	49.9%
(4.26)	11,582	1.19 (b)	0.95	51.1
49.47	13,975	1.20 (b)	0.81	53.5
(6.24)	10,736	1.20 (b)	1.01	65.9
10.33	13,305	1.30 (b)	0.74	60.0
(1.94)	7,946	1.00 (b)	1.05	49.9
(4.11)	9,611	1.00 (b)	1.15	51.1
49.77	12,292	1.01 (b)	1.00	53.5
(6.04)	9,285	1.01 (b)	1.21	65.9
10.49	13,340	1.11 (b)	0.93	60.0
(1.82)	28,298	0.88 (b)	1.17	49.9
(4.00)	28,272	0.88 (b)	1.27	51.1
50.02	29,746	0.89 (b)	1.12	53.5
(5.96)	21,576	0.89 (b)	1.33	65.9
10.63	29,270	0.99 (b)	1.06	60.0
(1.51)	2,089,882	0.62 (b)	1.43	49.9
(3.78) (c)	2,249,267	0.62 (b)	1.53	51.1
50.41 (c)	2,312,305	0.63 (b)	1.38	53.5
(5.73)	1,696,270	0.64 (b)	1.58	65.9
5.68 (e)	1,980,217	0.64 (b),(f)	1.33 (f)	60.0

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Period from April 2, 2019, date operations commenced, through October 31, 2019.

(e) Total return amounts have not been annualized.

(f) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>MONEY MARKET FUND</u>						
<u>Class A shares</u>						
2023	\$1.00	\$0.04	\$0.04	(\$0.04)	(\$0.04)	\$1.00
2022	1.00	0.01	0.01	(0.01)	(0.01)	1.00
2021	1.00	—	—	—	—	1.00
2020	1.00	0.01	0.01	(0.01)	(0.01)	1.00
2019	1.00	0.02	0.02	(0.02)	(0.02)	1.00
<u>Class J shares</u>						
2023	1.00	0.04	0.04	(0.04)	(0.04)	1.00
2022	1.00	0.01	0.01	(0.01)	(0.01)	1.00
2021	1.00	—	—	—	—	1.00
2020	1.00	0.01	0.01	(0.01)	(0.01)	1.00
2019	1.00	0.02	0.02	(0.02)	(0.02)	1.00

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
4.53%(b)	\$341,831	0.49%(c)	0.49%(d)	4.43%
0.63 (b)	352,832	0.50 (c)	0.54 (d)	0.67
0.00 (b)	293,949	0.12 (c)	0.55 (d)	0.00
0.61 (b)	342,008	0.39 (c)	0.53 (d)	0.54
1.98 (b)	242,127	0.50 (c)	0.60 (d)	1.94
4.58 (b)	654,501	0.45 (e)	0.60 (f)	4.48
0.64 (b)	625,829	0.49 (e)	0.64 (f)	0.76
0.00 (b)	411,033	0.12 (e)	0.66 (f)	0.00
0.58 (b)	455,689	0.41 (e)	0.68 (f)	0.49
1.88 (b)	278,464	0.60 (e)	0.75 (f)	1.84

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual and/or voluntary expense limit.

(d) Excludes expense reimbursement from Manager.

(e) Reflects Manager's contractual and voluntary expense limit and/or Distributor's contractual distribution fee limit.

(f) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
OVERSEAS FUND								
<u>Institutional shares</u>								
2023	\$8.90	\$0.30	\$1.59	\$1.89	(\$0.23)	(\$0.53)	(\$0.76)	\$10.03
2022	11.44	0.26	(1.98)	(1.72)	(0.28)	(0.54)	(0.82)	8.90
2021	8.12	0.20	3.31	3.51	(0.19)	—	(0.19)	11.44
2020	9.69	0.18	(1.44)	(1.26)	(0.31)	—	(0.31)	8.12
2019	10.12	0.28	0.14	0.42	(0.24)	(0.61)	(0.85)	9.69
<u>R-3 shares</u>								
2023	8.78	0.24	1.57	1.81	(0.18)	(0.53)	(0.71)	9.88
2022	11.30	0.20	(1.96)	(1.76)	(0.22)	(0.54)	(0.76)	8.78
2021	8.02	0.14	3.27	3.41	(0.13)	—	(0.13)	11.30
2020	9.58	0.13	(1.43)	(1.30)	(0.26)	—	(0.26)	8.02
2019	10.00	0.23	0.14	0.37	(0.18)	(0.61)	(0.79)	9.58
<u>R-4 shares</u>								
2023	8.84	0.26	1.58	1.84	(0.20)	(0.53)	(0.73)	9.95
2022	11.36	0.23	(1.98)	(1.75)	(0.23)	(0.54)	(0.77)	8.84
2021	8.07	0.16	3.29	3.45	(0.16)	—	(0.16)	11.36
2020	9.64	0.15	(1.45)	(1.30)	(0.27)	—	(0.27)	8.07
2019	10.06	0.24	0.16	0.40	(0.21)	(0.61)	(0.82)	9.64

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
22.01%	\$2,143,073	0.97%(b)	2.86%	59.3%
(16.05)	1,703,672	0.97 (b)	2.56	62.2
43.48	2,927,281	0.94 (b)	1.79	54.8
(13.63)	2,314,374	0.96 (b)	2.07	79.6
5.38	2,580,956	1.04 (b)	2.95	47.8
21.27	717	1.52 (b)	2.31	59.3
(16.52)	464	1.52 (b)	2.01	62.2
42.73	604	1.49 (b)	1.29	54.8
(14.13)	407	1.51 (b)	1.52	79.6
4.82	499	1.60 (b)	2.48	47.8
21.52	859	1.33 (b)	2.54	59.3
(16.30)	545	1.33 (b)	2.27	62.2
42.95	608	1.30 (b)	1.44	54.8
(13.99)	481	1.32 (b)	1.70	79.6
5.05	530	1.41 (b)	2.57	47.8

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL CAPITAL APPRECIATION FUND								
<u>Class A shares</u>								
2023	\$53.59	\$0.44	\$4.75	\$5.19	(\$0.37)	\$—	(\$0.37)	\$58.41
2022	68.28	0.38	(8.95)	(8.57)	(0.27)	(5.85)	(6.12)	53.59
2021	51.30	0.36	19.57	19.93	(0.43)	(2.52)	(2.95)	68.28
2020	50.56	0.42	4.45	4.87	(0.46)	(3.67)	(4.13)	51.30
2019	63.24	0.53	5.65	6.18	(0.66)	(18.20)	(18.86)	50.56
<u>Institutional shares</u>								
2023	55.67	0.64	4.93	5.57	(0.55)	—	(0.55)	60.69
2022	70.67	0.57	(9.26)	(8.69)	(0.46)	(5.85)	(6.31)	55.67
2021	53.00	0.57	20.22	20.79	(0.60)	(2.52)	(3.12)	70.67
2020	52.09	0.61	4.60	5.21	(0.63)	(3.67)	(4.30)	53.00
2019	64.54	0.74	5.84	6.58	(0.83)	(18.20)	(19.03)	52.09
<u>R-1 shares</u>								
2023	53.35	0.14	4.75	4.89	(0.09)	—	(0.09)	58.15
2022	68.09	0.06	(8.95)	(8.89)	—	(5.85)	(5.85)	53.35
2021	51.14	0.04	19.53	19.57	(0.10)	(2.52)	(2.62)	68.09
2020	50.41	0.16	4.43	4.59	(0.19)	(3.67)	(3.86)	51.14
2019	63.08	0.29	5.65	5.94	(0.41)	(18.20)	(18.61)	50.41
<u>R-3 shares</u>								
2023	53.61	0.30	4.77	5.07	(0.23)	—	(0.23)	58.45
2022	68.37	0.24	(8.98)	(8.74)	(0.17)	(5.85)	(6.02)	53.61
2021	51.37	0.21	19.62	19.83	(0.31)	(2.52)	(2.83)	68.37
2020	50.62	0.31	4.45	4.76	(0.34)	(3.67)	(4.01)	51.37
2019	63.23	0.44	5.66	6.10	(0.51)	(18.20)	(18.71)	50.62
<u>R-4 shares</u>								
2023	54.49	0.42	4.84	5.26	(0.34)	—	(0.34)	59.41
2022	69.31	0.36	(9.11)	(8.75)	(0.22)	(5.85)	(6.07)	54.49
2021	52.03	0.36	19.84	20.20	(0.40)	(2.52)	(2.92)	69.31
2020	51.23	0.41	4.51	4.92	(0.45)	(3.67)	(4.12)	52.03
2019	63.79	0.54	5.74	6.28	(0.64)	(18.20)	(18.84)	51.23
<u>R-5 shares</u>								
2023	54.88	0.49	4.87	5.36	(0.41)	—	(0.41)	59.83
2022	69.77	0.43	(9.17)	(8.74)	(0.30)	(5.85)	(6.15)	54.88
2021	52.35	0.42	19.98	20.40	(0.46)	(2.52)	(2.98)	69.77
2020	51.51	0.47	4.54	5.01	(0.50)	(3.67)	(4.17)	52.35
2019	64.05	0.60	5.76	6.36	(0.70)	(18.20)	(18.90)	51.51

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.75%(b)	\$1,085,264	0.78%	0.76%	48.2%
(13.77) (b),(c)	1,037,510	0.77	0.66	49.5
40.26 (b),(c)	1,288,915	0.80	0.59	29.9
10.04 (b),(c)	987,963	0.83	0.86	35.4
17.38 (b)	993,244	0.86	1.10	35.4
10.12	2,351,308	0.46	1.07	48.2
(13.51) (c)	2,022,614	0.46	0.97	49.5
40.71 (c)	961,957	0.49 (d)	0.90	29.9
10.42	717,175	0.47 (d)	1.21	35.4
17.85	683,345	0.47 (d)	1.49	35.4
9.18	1,095	1.32	0.24	48.2
(14.25) (c)	1,343	1.32	0.11	49.5
39.51 (c)	1,653	1.35	0.06	29.9
9.44	1,653	1.37	0.33	35.4
16.78	1,828	1.37	0.61	35.4
9.51	24,142	1.01	0.52	48.2
(13.98)	19,275	1.01	0.42	49.5
39.94	20,459	1.04	0.35	29.9
9.76	14,150	1.06	0.64	35.4
17.15	16,017	1.06	0.91	35.4
9.71	9,048	0.82	0.71	48.2
(13.83) (c)	8,365	0.82	0.61	49.5
40.22 (c)	10,333	0.85	0.59	29.9
9.98	13,402	0.87	0.84	35.4
17.38	16,878	0.87	1.10	35.4
9.85	31,171	0.70	0.83	48.2
(13.72)	27,542	0.70	0.73	49.5
40.37	33,672	0.73	0.68	29.9
10.11	32,567	0.75	0.95	35.4
17.51	34,786	0.75	1.22	35.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2015 FUND								
<u>Institutional shares</u>								
2023	\$8.28	\$0.24	\$0.07	\$0.31	(\$0.22)	(\$0.41)	(\$0.63)	\$7.96
2022	10.57	0.29	(1.78)	(1.49)	(0.26)	(0.54)	(0.80)	8.28
2021	9.66	0.20	1.26	1.46	(0.20)	(0.35)	(0.55)	10.57
2020	10.26	0.22	0.37	0.59	(0.23)	(0.96)	(1.19)	9.66
2019	10.18	0.29	0.66	0.95	(0.28)	(0.59)	(0.87)	10.26
<u>R-1 shares</u>								
2023	8.00	0.17	0.06	0.23	(0.15)	(0.41)	(0.56)	7.67
2022	10.22	0.20	(1.72)	(1.52)	(0.16)	(0.54)	(0.70)	8.00
2021	9.35	0.10	1.23	1.33	(0.11)	(0.35)	(0.46)	10.22
2020	9.97	0.14	0.35	0.49	(0.15)	(0.96)	(1.11)	9.35
2019	9.90	0.19	0.65	0.84	(0.18)	(0.59)	(0.77)	9.97
<u>R-3 shares</u>								
2023	8.02	0.19	0.07	0.26	(0.17)	(0.41)	(0.58)	7.70
2022	10.25	0.23	(1.72)	(1.49)	(0.20)	(0.54)	(0.74)	8.02
2021	9.38	0.14	1.22	1.36	(0.14)	(0.35)	(0.49)	10.25
2020	10.00	0.16	0.36	0.52	(0.18)	(0.96)	(1.14)	9.38
2019	9.93	0.22	0.66	0.88	(0.22)	(0.59)	(0.81)	10.00
<u>R-4 shares</u>								
2023	8.11	0.21	0.06	0.27	(0.18)	(0.41)	(0.59)	7.79
2022	10.37	0.25	(1.75)	(1.50)	(0.22)	(0.54)	(0.76)	8.11
2021	9.48	0.16	1.24	1.40	(0.16)	(0.35)	(0.51)	10.37
2020	10.10	0.19	0.35	0.54	(0.20)	(0.96)	(1.16)	9.48
2019	10.02	0.25	0.66	0.91	(0.24)	(0.59)	(0.83)	10.10
<u>R-5 shares</u>								
2023	8.13	0.22	0.06	0.28	(0.20)	(0.41)	(0.61)	7.80
2022	10.39	0.27	(1.76)	(1.49)	(0.23)	(0.54)	(0.77)	8.13
2021	9.50	0.17	1.24	1.41	(0.17)	(0.35)	(0.52)	10.39
2020	10.11	0.19	0.36	0.55	(0.20)	(0.96)	(1.16)	9.50
2019	10.04	0.26	0.66	0.92	(0.26)	(0.59)	(0.85)	10.11

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.80%	\$204,780	0.02%	2.98%	14.5%
(15.15)	223,930	0.02	3.16	29.2
15.48	304,277	0.02	1.91	28.3
6.20	273,028	0.02	2.30	31.2
10.48	291,875	0.02	2.95	37.5
2.83	1,379	0.89	2.17	14.5
(15.90) (b)	2,042	0.89	2.29	29.2
14.62 (b)	2,611	0.89	1.06	28.3
5.21	3,288	0.89	1.49	31.2
9.44	3,645	0.89	1.99	37.5
3.21	16,887	0.58	2.41	14.5
(15.57)	19,212	0.58	2.64	29.2
14.85	28,808	0.58	1.38	28.3
5.52	31,339	0.58	1.76	31.2
9.89	36,399	0.58	2.31	37.5
3.41	7,157	0.39	2.64	14.5
(15.51)	7,376	0.39	2.82	29.2
15.11	12,547	0.39	1.58	28.3
5.69	14,286	0.39	2.03	31.2
10.11	18,317	0.39	2.54	37.5
3.44	17,102	0.27	2.74	14.5
(15.35)	18,499	0.27	2.97	29.2
15.25	26,565	0.27	1.67	28.3
5.86	28,376	0.27	2.08	31.2
10.21	30,810	0.27	2.72	37.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2020 FUND								
<u>Class A shares</u>								
2023	\$12.14	\$0.29	\$0.14	\$0.43	(\$0.25)	(\$0.80)	(\$1.05)	\$11.52
2022	15.80	0.38	(2.74)	(2.36)	(0.33)	(0.97)	(1.30)	12.14
2021	14.07	0.23	2.30	2.53	(0.23)	(0.57)	(0.80)	15.80
2020	14.43	0.26	0.52	0.78	(0.27)	(0.87)	(1.14)	14.07
2019	13.92	0.31	1.07	1.38	(0.30)	(0.57)	(0.87)	14.43
<u>Class J shares</u>								
2023	11.96	0.31	0.14	0.45	(0.28)	(0.80)	(1.08)	11.33
2022	15.59	0.41	(2.72)	(2.31)	(0.35)	(0.97)	(1.32)	11.96
2021	13.89	0.25	2.28	2.53	(0.26)	(0.57)	(0.83)	15.59
2020	14.26	0.29	0.50	0.79	(0.29)	(0.87)	(1.16)	13.89
2019	13.78	0.34	1.04	1.38	(0.33)	(0.57)	(0.90)	14.26
<u>Institutional shares</u>								
2023	12.06	0.33	0.14	0.47	(0.30)	(0.80)	(1.10)	11.43
2022	15.70	0.44	(2.73)	(2.29)	(0.38)	(0.97)	(1.35)	12.06
2021	13.99	0.28	2.28	2.56	(0.28)	(0.57)	(0.85)	15.70
2020	14.35	0.31	0.52	0.83	(0.32)	(0.87)	(1.19)	13.99
2019	13.86	0.37	1.04	1.41	(0.35)	(0.57)	(0.92)	14.35
<u>R-1 shares</u>								
2023	11.95	0.23	0.14	0.37	(0.19)	(0.80)	(0.99)	11.33
2022	15.56	0.31	(2.71)	(2.40)	(0.24)	(0.97)	(1.21)	11.95
2021	13.86	0.15	2.27	2.42	(0.15)	(0.57)	(0.72)	15.56
2020	14.22	0.19	0.50	0.69	(0.18)	(0.87)	(1.05)	13.86
2019	13.71	0.27	1.02	1.29	(0.21)	(0.57)	(0.78)	14.22
<u>R-3 shares</u>								
2023	11.89	0.26	0.14	0.40	(0.22)	(0.80)	(1.02)	11.27
2022	15.49	0.36	(2.70)	(2.34)	(0.29)	(0.97)	(1.26)	11.89
2021	13.82	0.19	2.25	2.44	(0.20)	(0.57)	(0.77)	15.49
2020	14.18	0.23	0.51	0.74	(0.23)	(0.87)	(1.10)	13.82
2019	13.69	0.29	1.03	1.32	(0.26)	(0.57)	(0.83)	14.18
<u>R-4 shares</u>								
2023	11.94	0.29	0.14	0.43	(0.25)	(0.80)	(1.05)	11.32
2022	15.55	0.39	(2.71)	(2.32)	(0.32)	(0.97)	(1.29)	11.94
2021	13.86	0.23	2.26	2.49	(0.23)	(0.57)	(0.80)	15.55
2020	14.22	0.28	0.49	0.77	(0.26)	(0.87)	(1.13)	13.86
2019	13.73	0.35	1.00	1.35	(0.29)	(0.57)	(0.86)	14.22
<u>R-5 shares</u>								
2023	11.97	0.31	0.13	0.44	(0.26)	(0.80)	(1.06)	11.35
2022	15.60	0.40	(2.72)	(2.32)	(0.34)	(0.97)	(1.31)	11.97
2021	13.90	0.24	2.28	2.52	(0.25)	(0.57)	(0.82)	15.60
2020	14.26	0.28	0.51	0.79	(0.28)	(0.87)	(1.15)	13.90
2019	13.77	0.33	1.04	1.37	(0.31)	(0.57)	(0.88)	14.26

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.73%(b)	\$81,249	0.38%	–%	2.44%	9.8%
(16.17) (b)	88,607	0.36 (c)	–	2.84	25.2
18.52 (b)	112,642	0.35 (c)	–	1.50	19.6
5.58 (b)	100,919	0.36 (c)	–	1.89	21.7
10.78 (b)	102,763	0.38 (c)	–	2.27	34.2
3.91 (b)	640,253	0.16 (d)	0.18 (e)	2.64	9.8
(16.05) (b)	679,727	0.17 (d)	0.19 (e)	3.06	25.2
18.69 (b),(f)	910,454	0.18 (d)	0.20 (e)	1.68	19.6
5.86 (b),(f)	832,258	0.16 (d)	0.19 (e)	2.12	21.7
10.94 (b)	880,475	0.17 (d)	0.20 (e)	2.47	34.2
4.07	1,427,262	0.01	–	2.82	9.8
(15.85)	1,640,911	0.01	–	3.25	25.2
18.87	2,424,308	0.01	–	1.86	19.6
5.99	2,298,787	0.01	–	2.28	21.7
11.15	2,553,165	0.01	–	2.74	34.2
3.18	11,131	0.88	–	1.91	9.8
(16.60)	11,554	0.88	–	2.32	25.2
17.81 (f)	15,645	0.88	–	0.98	19.6
5.09 (f)	17,992	0.88	–	1.42	21.7
10.22	20,527	0.88	–	1.97	34.2
3.51	62,249	0.57	–	2.26	9.8
(16.37) (f)	77,582	0.57	–	2.69	25.2
18.24 (f)	112,088	0.57	–	1.30	19.6
5.42	110,479	0.57	–	1.74	21.7
10.51	127,255	0.57	–	2.16	34.2
3.72	25,028	0.38	–	2.44	9.8
(16.17)	31,027	0.38	–	2.90	25.2
18.44	48,132	0.38	–	1.50	19.6
5.57	47,227	0.38	–	2.09	21.7
10.74	73,232	0.38	–	2.57	34.2
3.88	85,830	0.26	–	2.60	9.8
(16.13)	103,555	0.26	–	3.02	25.2
18.62	154,635	0.26	–	1.63	19.6
5.73	158,936	0.26	–	2.05	21.7
10.90	194,723	0.26	–	2.44	34.2

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2025 FUND								
<u>Institutional shares</u>								
2023	\$10.47	\$0.27	\$0.18	\$0.45	(\$0.24)	(\$0.55)	(\$0.79)	\$10.13
2022	13.55	0.37	(2.48)	(2.11)	(0.33)	(0.64)	(0.97)	10.47
2021	11.64	0.23	2.33	2.56	(0.23)	(0.42)	(0.65)	13.55
2020	11.75	0.24	0.43	0.67	(0.25)	(0.53)	(0.78)	11.64
2019	11.18	0.29	0.92	1.21	(0.27)	(0.37)	(0.64)	11.75
<u>R-1 shares</u>								
2023	10.14	0.17	0.19	0.36	(0.15)	(0.55)	(0.70)	9.80
2022	13.16	0.27	(2.43)	(2.16)	(0.22)	(0.64)	(0.86)	10.14
2021	11.31	0.11	2.27	2.38	(0.11)	(0.42)	(0.53)	13.16
2020	11.44	0.16	0.39	0.55	(0.15)	(0.53)	(0.68)	11.31
2019	10.89	0.19	0.90	1.09	(0.17)	(0.37)	(0.54)	11.44
<u>R-3 shares</u>								
2023	10.18	0.21	0.17	0.38	(0.18)	(0.55)	(0.73)	9.83
2022	13.20	0.31	(2.43)	(2.12)	(0.26)	(0.64)	(0.90)	10.18
2021	11.35	0.16	2.27	2.43	(0.16)	(0.42)	(0.58)	13.20
2020	11.48	0.19	0.40	0.59	(0.19)	(0.53)	(0.72)	11.35
2019	10.94	0.22	0.90	1.12	(0.21)	(0.37)	(0.58)	11.48
<u>R-4 shares</u>								
2023	10.32	0.23	0.18	0.41	(0.20)	(0.55)	(0.75)	9.98
2022	13.37	0.33	(2.46)	(2.13)	(0.28)	(0.64)	(0.92)	10.32
2021	11.49	0.18	2.30	2.48	(0.18)	(0.42)	(0.60)	13.37
2020	11.61	0.22	0.40	0.62	(0.21)	(0.53)	(0.74)	11.49
2019	11.05	0.25	0.91	1.16	(0.23)	(0.37)	(0.60)	11.61
<u>R-5 shares</u>								
2023	10.36	0.25	0.17	0.42	(0.21)	(0.55)	(0.76)	10.02
2022	13.42	0.36	(2.48)	(2.12)	(0.30)	(0.64)	(0.94)	10.36
2021	11.54	0.20	2.30	2.50	(0.20)	(0.42)	(0.62)	13.42
2020	11.66	0.22	0.41	0.63	(0.22)	(0.53)	(0.75)	11.54
2019	11.10	0.26	0.91	1.17	(0.24)	(0.37)	(0.61)	11.66

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.49%	\$1,267,266	0.01%	2.60%	14.4%
(16.71)	1,283,002	0.01	3.21	22.6
22.55	1,534,067	0.01	1.76	24.0
5.93	1,225,564	0.01	2.16	33.4
11.81	1,155,367	0.01	2.60	34.9
3.64	6,114	0.89	1.70	14.4
(17.49)	6,575	0.88	2.41	22.6
21.53	8,802	0.88	0.90	24.0
4.94	8,795	0.88	1.48	33.4
10.78	11,116	0.88	1.73	34.9
3.83	86,339	0.58	2.07	14.4
(17.18)	98,077	0.57	2.73	22.6
21.95	132,449	0.57	1.23	24.0
5.29	123,574	0.57	1.69	33.4
11.07	134,168	0.57	2.04	34.9
4.11	34,120	0.39	2.19	14.4
(17.07)	38,530	0.38	2.84	22.6
22.14	51,340	0.38	1.45	24.0
5.49	51,235	0.38	1.95	33.4
11.37	63,748	0.38	2.30	34.9
4.25	81,215	0.27	2.40	14.4
(16.95)	89,987	0.26	3.09	22.6
22.20	123,237	0.26	1.54	24.0
5.59	109,815	0.26	1.97	33.4
11.49	118,440	0.26	2.31	34.9

(a) Calculated based on average shares outstanding during the period.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2030 FUND								
<u>Class A shares</u>								
2023	\$13.12	\$0.24	\$0.32	\$0.56	(\$0.20)	(\$0.98)	(\$1.18)	\$12.50
2022	17.49	0.42	(3.42)	(3.00)	(0.35)	(1.02)	(1.37)	13.12
2021	14.76	0.22	3.45	3.67	(0.22)	(0.72)	(0.94)	17.49
2020	14.85	0.26	0.54	0.80	(0.26)	(0.63)	(0.89)	14.76
2019	14.31	0.29	1.23	1.52	(0.27)	(0.71)	(0.98)	14.85
<u>Class J shares</u>								
2023	13.04	0.26	0.32	0.58	(0.23)	(0.98)	(1.21)	12.41
2022	17.39	0.44	(3.39)	(2.95)	(0.38)	(1.02)	(1.40)	13.04
2021	14.67	0.26	3.43	3.69	(0.25)	(0.72)	(0.97)	17.39
2020	14.77	0.29	0.53	0.82	(0.29)	(0.63)	(0.92)	14.67
2019	14.24	0.31	1.23	1.54	(0.30)	(0.71)	(1.01)	14.77
<u>Institutional shares</u>								
2023	13.10	0.29	0.32	0.61	(0.25)	(0.98)	(1.23)	12.48
2022	17.47	0.46	(3.40)	(2.94)	(0.41)	(1.02)	(1.43)	13.10
2021	14.73	0.28	3.45	3.73	(0.27)	(0.72)	(0.99)	17.47
2020	14.83	0.31	0.53	0.84	(0.31)	(0.63)	(0.94)	14.73
2019	14.29	0.35	1.22	1.57	(0.32)	(0.71)	(1.03)	14.83
<u>R-1 shares</u>								
2023	12.94	0.17	0.31	0.48	(0.13)	(0.98)	(1.11)	12.31
2022	17.25	0.34	(3.37)	(3.03)	(0.26)	(1.02)	(1.28)	12.94
2021	14.58	0.14	3.40	3.54	(0.15)	(0.72)	(0.87)	17.25
2020	14.68	0.18	0.53	0.71	(0.18)	(0.63)	(0.81)	14.58
2019	14.12	0.23	1.22	1.45	(0.18)	(0.71)	(0.89)	14.68
<u>R-3 shares</u>								
2023	12.99	0.21	0.32	0.53	(0.17)	(0.98)	(1.15)	12.37
2022	17.33	0.39	(3.39)	(3.00)	(0.32)	(1.02)	(1.34)	12.99
2021	14.63	0.19	3.42	3.61	(0.19)	(0.72)	(0.91)	17.33
2020	14.73	0.23	0.52	0.75	(0.22)	(0.63)	(0.85)	14.63
2019	14.19	0.27	1.21	1.48	(0.23)	(0.71)	(0.94)	14.73
<u>R-4 shares</u>								
2023	13.61	0.25	0.33	0.58	(0.19)	(0.98)	(1.17)	13.02
2022	18.09	0.43	(3.55)	(3.12)	(0.34)	(1.02)	(1.36)	13.61
2021	15.23	0.24	3.55	3.79	(0.21)	(0.72)	(0.93)	18.09
2020	15.28	0.30	0.53	0.83	(0.25)	(0.63)	(0.88)	15.23
2019	14.69	0.34	1.22	1.56	(0.26)	(0.71)	(0.97)	15.28
<u>R-5 shares</u>								
2023	13.07	0.26	0.31	0.57	(0.22)	(0.98)	(1.20)	12.44
2022	17.43	0.43	(3.40)	(2.97)	(0.37)	(1.02)	(1.39)	13.07
2021	14.70	0.25	3.44	3.69	(0.24)	(0.72)	(0.96)	17.43
2020	14.79	0.28	0.53	0.81	(0.27)	(0.63)	(0.90)	14.70
2019	14.26	0.31	1.22	1.53	(0.29)	(0.71)	(1.00)	14.79

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.42%(b)	\$121,782	0.38%(c)	—%	1.84%	11.2%
(18.48) (b)	129,354	0.37 (c)	—	2.83	31.1
25.68 (b)	168,435	0.36 (c)	—	1.34	24.0
5.48 (b)	128,178	0.38 (c)	—	1.78	33.4
11.81 (b)	125,814	0.38 (c)	—	2.04	23.0
4.59 (b)	1,019,722	0.17 (d)	0.19 (e)	2.05	11.2
(18.33) (b)	1,041,206	0.18 (d)	0.20 (e)	3.02	31.1
26.00 (b)	1,388,404	0.18 (d)	0.20 (e)	1.56	24.0
5.64 (b)	1,169,328	0.17 (d)	0.20 (e)	2.02	33.4
12.06 (b)	1,197,486	0.18 (d)	0.21 (e)	2.24	23.0
4.84	3,387,912	0.01	—	2.21	11.2
(18.22)	3,437,305	0.01	—	3.15	31.1
26.21	4,530,236	0.01	—	1.71	24.0
5.79	3,592,487	0.01	—	2.16	33.4
12.31	3,620,578	0.01	—	2.47	23.0
3.84	16,206	0.88	—	1.32	11.2
(18.91) (f)	16,009	0.88	—	2.32	31.1
25.06 (f)	21,472	0.88	—	0.88	24.0
4.92	21,726	0.88	—	1.27	33.4
11.34	22,286	0.88	—	1.65	23.0
4.20	123,110	0.57	—	1.64	11.2
(18.66)	125,371	0.57	—	2.65	31.1
25.46	176,532	0.57	—	1.14	24.0
5.22	141,979	0.57	—	1.60	33.4
11.62	153,293	0.57	—	1.92	23.0
4.44	48,868	0.38	—	1.83	11.2
(18.53)	52,612	0.38	—	2.82	31.1
25.68	73,168	0.38	—	1.38	24.0
5.50	65,940	0.38	—	2.01	33.4
11.78	89,004	0.38	—	2.37	23.0
4.49	167,033	0.26	—	1.99	11.2
(18.42)	184,436	0.26	—	2.94	31.1
25.88	242,659	0.26	—	1.49	24.0
5.60	212,626	0.26	—	1.96	33.4
11.94	245,044	0.26	—	2.21	23.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2035 FUND								
<u>Institutional shares</u>								
2023	\$11.43	\$0.23	\$0.37	\$0.60	(\$0.19)	(\$0.62)	(\$0.81)	\$11.22
2022	15.10	0.41	(3.07)	(2.66)	(0.40)	(0.61)	(1.01)	11.43
2021	12.34	0.24	3.24	3.48	(0.23)	(0.49)	(0.72)	15.10
2020	12.49	0.24	0.50	0.74	(0.26)	(0.63)	(0.89)	12.34
2019	11.97	0.28	1.06	1.34	(0.27)	(0.55)	(0.82)	12.49
<u>R-1 shares</u>								
2023	11.11	0.12	0.38	0.50	(0.10)	(0.62)	(0.72)	10.89
2022	14.71	0.30	(3.02)	(2.72)	(0.27)	(0.61)	(0.88)	11.11
2021	12.04	0.12	3.16	3.28	(0.12)	(0.49)	(0.61)	14.71
2020	12.20	0.16	0.46	0.62	(0.15)	(0.63)	(0.78)	12.04
2019	11.70	0.18	1.03	1.21	(0.16)	(0.55)	(0.71)	12.20
<u>R-3 shares</u>								
2023	11.17	0.16	0.37	0.53	(0.13)	(0.62)	(0.75)	10.95
2022	14.78	0.34	(3.02)	(2.68)	(0.32)	(0.61)	(0.93)	11.17
2021	12.09	0.15	3.19	3.34	(0.16)	(0.49)	(0.65)	14.78
2020	12.26	0.18	0.47	0.65	(0.19)	(0.63)	(0.82)	12.09
2019	11.76	0.21	1.04	1.25	(0.20)	(0.55)	(0.75)	12.26
<u>R-4 shares</u>								
2023	11.30	0.18	0.37	0.55	(0.15)	(0.62)	(0.77)	11.08
2022	14.93	0.37	(3.05)	(2.68)	(0.34)	(0.61)	(0.95)	11.30
2021	12.21	0.19	3.20	3.39	(0.18)	(0.49)	(0.67)	14.93
2020	12.37	0.22	0.46	0.68	(0.21)	(0.63)	(0.84)	12.21
2019	11.85	0.25	1.04	1.29	(0.22)	(0.55)	(0.77)	12.37
<u>R-5 shares</u>								
2023	11.34	0.20	0.37	0.57	(0.16)	(0.62)	(0.78)	11.13
2022	14.99	0.40	(3.08)	(2.68)	(0.36)	(0.61)	(0.97)	11.34
2021	12.26	0.21	3.21	3.42	(0.20)	(0.49)	(0.69)	14.99
2020	12.41	0.23	0.47	0.70	(0.22)	(0.63)	(0.85)	12.26
2019	11.90	0.25	1.05	1.30	(0.24)	(0.55)	(0.79)	12.41

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.54%	\$1,439,309	0.01%	1.97%	12.3%
(18.85)	1,301,768	0.01	3.19	19.6
28.95	1,468,727	0.01	1.66	19.5
6.02	1,043,617	0.01	2.04	37.1
12.43	955,390	0.01	2.35	25.9
4.65	6,617	0.89	1.09	12.3
(19.58)	6,498	0.88	2.43	19.6
27.85	8,129	0.88	0.84	19.5
5.11	7,462	0.88	1.36	37.1
11.38	8,566	0.89	1.59	25.9
4.94	86,441	0.58	1.42	12.3
(19.30)	85,620	0.57	2.75	19.6
28.31	110,352	0.57	1.11	19.5
5.38	85,507	0.57	1.56	37.1
11.74	87,799	0.58	1.83	25.9
5.08	34,284	0.39	1.59	12.3
(19.11)	34,077	0.38	2.93	19.6
28.48	44,010	0.38	1.37	19.5
5.58	38,878	0.38	1.86	37.1
12.05	45,491	0.39	2.10	25.9
5.30	83,168	0.27	1.77	12.3
(19.06)	86,155	0.26	3.14	19.6
28.61	113,877	0.26	1.45	19.5
5.76	92,452	0.26	1.92	37.1
12.11	99,730	0.27	2.09	25.9

(a) Calculated based on average shares outstanding during the period.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2040 FUND								
<u>Class A shares</u>								
2023	\$13.86	\$0.19	\$0.59	\$0.78	(\$0.16)	(\$0.94)	(\$1.10)	\$13.54
2022	18.81	0.46	(3.88)	(3.42)	(0.46)	(1.07)	(1.53)	13.86
2021	15.20	0.22	4.35	4.57	(0.23)	(0.73)	(0.96)	18.81
2020	15.43	0.24	0.60	0.84	(0.26)	(0.81)	(1.07)	15.20
2019	14.99	0.27	1.34	1.61	(0.26)	(0.91)	(1.17)	15.43
<u>Class J shares</u>								
2023	14.07	0.22	0.60	0.82	(0.19)	(0.94)	(1.13)	13.76
2022	19.07	0.50	(3.94)	(3.44)	(0.49)	(1.07)	(1.56)	14.07
2021	15.39	0.26	4.41	4.67	(0.26)	(0.73)	(0.99)	19.07
2020	15.61	0.28	0.59	0.87	(0.28)	(0.81)	(1.09)	15.39
2019	15.15	0.30	1.36	1.66	(0.29)	(0.91)	(1.20)	15.61
<u>Institutional shares</u>								
2023	14.24	0.24	0.62	0.86	(0.21)	(0.94)	(1.15)	13.95
2022	19.29	0.53	(3.99)	(3.46)	(0.52)	(1.07)	(1.59)	14.24
2021	15.55	0.29	4.46	4.75	(0.28)	(0.73)	(1.01)	19.29
2020	15.77	0.30	0.60	0.90	(0.31)	(0.81)	(1.12)	15.55
2019	15.29	0.34	1.37	1.71	(0.32)	(0.91)	(1.23)	15.77
<u>R-1 shares</u>								
2023	14.02	0.12	0.61	0.73	(0.09)	(0.94)	(1.03)	13.72
2022	18.99	0.38	(3.94)	(3.56)	(0.34)	(1.07)	(1.41)	14.02
2021	15.34	0.14	4.39	4.53	(0.15)	(0.73)	(0.88)	18.99
2020	15.55	0.17	0.59	0.76	(0.16)	(0.81)	(0.97)	15.34
2019	15.08	0.21	1.35	1.56	(0.18)	(0.91)	(1.09)	15.55
<u>R-3 shares</u>								
2023	13.95	0.16	0.61	0.77	(0.13)	(0.94)	(1.07)	13.65
2022	18.93	0.44	(3.93)	(3.49)	(0.42)	(1.07)	(1.49)	13.95
2021	15.29	0.18	4.39	4.57	(0.20)	(0.73)	(0.93)	18.93
2020	15.52	0.22	0.58	0.80	(0.22)	(0.81)	(1.03)	15.29
2019	15.06	0.25	1.35	1.60	(0.23)	(0.91)	(1.14)	15.52
<u>R-4 shares</u>								
2023	14.02	0.19	0.60	0.79	(0.16)	(0.94)	(1.10)	13.71
2022	19.00	0.47	(3.93)	(3.46)	(0.45)	(1.07)	(1.52)	14.02
2021	15.34	0.23	4.38	4.61	(0.22)	(0.73)	(0.95)	19.00
2020	15.56	0.29	0.55	0.84	(0.25)	(0.81)	(1.06)	15.34
2019	15.10	0.31	1.32	1.63	(0.26)	(0.91)	(1.17)	15.56
<u>R-5 shares</u>								
2023	14.13	0.21	0.61	0.82	(0.18)	(0.94)	(1.12)	13.83
2022	19.15	0.49	(3.97)	(3.48)	(0.47)	(1.07)	(1.54)	14.13
2021	15.45	0.25	4.42	4.67	(0.24)	(0.73)	(0.97)	19.15
2020	15.67	0.27	0.59	0.86	(0.27)	(0.81)	(1.08)	15.45
2019	15.20	0.29	1.37	1.66	(0.28)	(0.91)	(1.19)	15.67

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.96%(b)	\$99,851	0.38%(c)	—%	1.34%	12.4%
(19.68) (b)	101,428	0.38 (c)	—	2.94	23.8
31.00 (b)	126,454	0.38 (c)	—	1.24	20.0
5.49 (b)	97,825	0.38 (c)	—	1.65	32.8
12.24 (b)	94,659	0.38 (c)	—	1.84	14.6
6.15 (b)	733,117	0.18 (d)	0.20 (e)	1.53	12.4
(19.53) (b)	724,982	0.18 (d)	0.20 (e)	3.17	23.8
31.30 (b)	948,713	0.18 (d)	0.21 (e)	1.44	20.0
5.67 (b)	753,868	0.18 (d)	0.21 (e)	1.86	32.8
12.47 (b)	752,041	0.20 (d)	0.23 (e)	2.01	14.6
6.42	2,798,971	0.01	—	1.70	12.4
(19.43)	2,684,679	0.01	—	3.30	23.8
31.56	3,429,237	0.01	—	1.61	20.0
5.79	2,615,276	0.01	—	2.02	32.8
12.72	2,569,620	0.01	—	2.25	14.6
5.46	12,039	0.88	—	0.82	12.4
(20.10)	12,069	0.88	—	2.41	23.8
30.38	16,062	0.88	—	0.81	20.0
4.90	15,714	0.88	—	1.11	32.8
11.68	17,042	0.88	—	1.45	14.6
5.83	99,443	0.57	—	1.13	12.4
(19.88)	96,348	0.57	—	2.81	23.8
30.81	129,032	0.57	—	1.02	20.0
5.22	97,748	0.57	—	1.46	32.8
12.01	99,952	0.57	—	1.72	14.6
5.96	41,115	0.38	—	1.31	12.4
(19.68)	40,589	0.38	—	2.96	23.8
31.00	53,623	0.38	—	1.31	20.0
5.45	48,722	0.38	—	1.94	32.8
12.24	68,656	0.38	—	2.13	14.6
6.12	142,339	0.26	—	1.49	12.4
(19.62)	147,107	0.26	—	3.08	23.8
31.19	187,926	0.26	—	1.39	20.0
5.56	159,934	0.26	—	1.80	32.8
12.40	173,689	0.26	—	1.98	14.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2045 FUND								
<u>Institutional shares</u>								
2023	\$12.43	\$0.18	\$0.63	\$0.81	(\$0.16)	(\$0.86)	(\$1.02)	\$12.22
2022	16.56	0.44	(3.51)	(3.07)	(0.47)	(0.59)	(1.06)	12.43
2021	12.95	0.23	4.05	4.28	(0.24)	(0.43)	(0.67)	16.56
2020	13.12	0.24	0.48	0.72	(0.25)	(0.64)	(0.89)	12.95
2019	12.51	0.27	1.17	1.44	(0.26)	(0.57)	(0.83)	13.12
<u>R-1 shares</u>								
2023	11.93	0.08	0.60	0.68	(0.06)	(0.86)	(0.92)	11.69
2022	15.93	0.34	(3.41)	(3.07)	(0.34)	(0.59)	(0.93)	11.93
2021	12.49	0.11	3.88	3.99	(0.12)	(0.43)	(0.55)	15.93
2020	12.67	0.15	0.44	0.59	(0.13)	(0.64)	(0.77)	12.49
2019	12.09	0.17	1.13	1.30	(0.15)	(0.57)	(0.72)	12.67
<u>R-3 shares</u>								
2023	12.01	0.11	0.61	0.72	(0.09)	(0.86)	(0.95)	11.78
2022	16.03	0.38	(3.43)	(3.05)	(0.38)	(0.59)	(0.97)	12.01
2021	12.57	0.14	3.91	4.05	(0.16)	(0.43)	(0.59)	16.03
2020	12.76	0.18	0.45	0.63	(0.18)	(0.64)	(0.82)	12.57
2019	12.18	0.20	1.14	1.34	(0.19)	(0.57)	(0.76)	12.76
<u>R-4 shares</u>								
2023	12.17	0.13	0.62	0.75	(0.11)	(0.86)	(0.97)	11.95
2022	16.23	0.40	(3.47)	(3.07)	(0.40)	(0.59)	(0.99)	12.17
2021	12.71	0.19	3.95	4.14	(0.19)	(0.43)	(0.62)	16.23
2020	12.89	0.21	0.45	0.66	(0.20)	(0.64)	(0.84)	12.71
2019	12.29	0.23	1.14	1.37	(0.20)	(0.57)	(0.77)	12.89
<u>R-5 shares</u>								
2023	12.20	0.16	0.60	0.76	(0.13)	(0.86)	(0.99)	11.97
2022	16.26	0.43	(3.47)	(3.04)	(0.43)	(0.59)	(1.02)	12.20
2021	12.74	0.19	3.96	4.15	(0.20)	(0.43)	(0.63)	16.26
2020	12.92	0.22	0.46	0.68	(0.22)	(0.64)	(0.86)	12.74
2019	12.33	0.23	1.16	1.39	(0.23)	(0.57)	(0.80)	12.92

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.92%	\$1,152,378	0.01%	1.46%	11.4%
(19.76)	1,010,879	0.01	3.21	23.8
33.82	1,139,261	0.01	1.50	19.2
5.57	780,234	0.01	1.90	32.5
12.75	705,002	0.01	2.16	19.2
5.99	3,512	0.89	0.64	11.4
(20.41)	3,916	0.88	2.54	23.8
32.61	5,074	0.88	0.76	19.2
4.68	4,536	0.89	1.24	32.5
11.81	5,738	0.89	1.41	19.2
6.35	68,323	0.58	0.92	11.4
(20.17)	66,131	0.57	2.85	23.8
32.97	88,634	0.57	0.93	19.2
5.00	66,042	0.58	1.45	32.5
12.13	67,732	0.58	1.64	19.2
6.53	22,066	0.39	1.09	11.4
(20.06)	22,059	0.38	2.95	23.8
33.30	30,290	0.38	1.23	19.2
5.19	27,141	0.39	1.72	32.5
12.38	30,975	0.39	1.91	19.2
6.60	68,730	0.27	1.28	11.4
(19.89)	69,495	0.26	3.17	23.8
33.37	91,388	0.26	1.28	19.2
5.30	71,201	0.27	1.80	32.5
12.46	74,697	0.27	1.88	19.2

(a) Calculated based on average shares outstanding during the period.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2050 FUND								
<u>Class A shares</u>								
2023	\$14.82	\$0.15	\$0.81	\$0.96	(\$0.12)	(\$1.12)	(\$1.24)	\$14.54
2022	20.06	0.49	(4.30)	(3.81)	(0.49)	(0.94)	(1.43)	14.82
2021	15.63	0.21	5.06	5.27	(0.22)	(0.62)	(0.84)	20.06
2020	15.89	0.24	0.56	0.80	(0.24)	(0.82)	(1.06)	15.63
2019	15.28	0.27	1.42	1.69	(0.24)	(0.84)	(1.08)	15.89
<u>Class J shares</u>								
2023	14.22	0.16	0.79	0.95	(0.15)	(1.12)	(1.27)	13.90
2022	19.30	0.51	(4.13)	(3.62)	(0.52)	(0.94)	(1.46)	14.22
2021	15.06	0.23	4.88	5.11	(0.25)	(0.62)	(0.87)	19.30
2020	15.35	0.25	0.54	0.79	(0.26)	(0.82)	(1.08)	15.06
2019	14.81	0.27	1.38	1.65	(0.27)	(0.84)	(1.11)	15.35
<u>Institutional shares</u>								
2023	14.78	0.20	0.81	1.01	(0.18)	(1.12)	(1.30)	14.49
2022	19.99	0.55	(4.26)	(3.71)	(0.56)	(0.94)	(1.50)	14.78
2021	15.57	0.28	5.04	5.32	(0.28)	(0.62)	(0.90)	19.99
2020	15.84	0.29	0.55	0.84	(0.29)	(0.82)	(1.11)	15.57
2019	15.24	0.31	1.43	1.74	(0.30)	(0.84)	(1.14)	15.84
<u>R-1 shares</u>								
2023	14.53	0.07	0.80	0.87	(0.05)	(1.12)	(1.17)	14.23
2022	19.67	0.39	(4.20)	(3.81)	(0.39)	(0.94)	(1.33)	14.53
2021	15.35	0.12	4.97	5.09	(0.15)	(0.62)	(0.77)	19.67
2020	15.61	0.15	0.54	0.69	(0.13)	(0.82)	(0.95)	15.35
2019	15.01	0.22	1.38	1.60	(0.16)	(0.84)	(1.00)	15.61
<u>R-3 shares</u>								
2023	14.50	0.11	0.80	0.91	(0.09)	(1.12)	(1.21)	14.20
2022	19.64	0.46	(4.20)	(3.74)	(0.46)	(0.94)	(1.40)	14.50
2021	15.33	0.16	4.97	5.13	(0.20)	(0.62)	(0.82)	19.64
2020	15.60	0.20	0.56	0.76	(0.21)	(0.82)	(1.03)	15.33
2019	15.02	0.23	1.41	1.64	(0.22)	(0.84)	(1.06)	15.60
<u>R-4 shares</u>								
2023	14.63	0.14	0.81	0.95	(0.12)	(1.12)	(1.24)	14.34
2022	19.81	0.50	(4.26)	(3.76)	(0.48)	(0.94)	(1.42)	14.63
2021	15.44	0.21	5.00	5.21	(0.22)	(0.62)	(0.84)	19.81
2020	15.71	0.27	0.52	0.79	(0.24)	(0.82)	(1.06)	15.44
2019	15.12	0.27	1.40	1.67	(0.24)	(0.84)	(1.08)	15.71
<u>R-5 shares</u>								
2023	14.69	0.17	0.79	0.96	(0.14)	(1.12)	(1.26)	14.39
2022	19.88	0.51	(4.25)	(3.74)	(0.51)	(0.94)	(1.45)	14.69
2021	15.49	0.23	5.02	5.25	(0.24)	(0.62)	(0.86)	19.88
2020	15.76	0.25	0.55	0.80	(0.25)	(0.82)	(1.07)	15.49
2019	15.17	0.28	1.41	1.69	(0.26)	(0.84)	(1.10)	15.76

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.94%(b)	\$90,827	0.38%(c)	—%	0.97%	10.6%
(20.32) (b)	87,266	0.38 (c)	—	2.93	26.9
34.64 (b)	105,294	0.38 (c)	—	1.11	21.0
5.06 (b)	77,925	0.38 (c)	—	1.56	26.9
12.47 (b)	76,784	0.38 (c)	—	1.77	17.3
7.14 (b)	242,027	0.23 (d)	0.25 (e)	1.12	10.6
(20.17) (b)	235,469	0.22 (d)	0.24 (e)	3.17	26.9
34.90 (b)	312,540	0.21 (d)	0.24 (e)	1.29	21.0
5.18 (b)	237,515	0.22 (d)	0.25 (e)	1.74	26.9
12.60 (b)	238,083	0.24 (d)	0.27 (e)	1.84	17.3
7.31	2,116,797	0.01	—	1.32	10.6
(19.96)	1,951,777	0.01	—	3.29	26.9
35.15	2,422,742	0.01	—	1.49	21.0
5.37	1,754,692	0.01	—	1.91	26.9
12.92	1,693,422	0.01	—	2.10	17.3
6.40	10,281	0.88	—	0.47	10.6
(20.65)	10,416	0.88	—	2.41	26.9
33.91 (f)	13,259	0.88	—	0.64	21.0
4.50 (f)	10,957	0.88	—	1.01	26.9
11.93	12,804	0.88	—	1.52	17.3
6.73	76,894	0.57	—	0.76	10.6
(20.41)	71,732	0.57	—	2.80	26.9
34.33	94,767	0.57	—	0.87	21.0
4.87	68,182	0.57	—	1.35	26.9
12.24	67,825	0.57	—	1.57	17.3
6.96	34,542	0.38	—	0.93	10.6
(20.32)	33,403	0.38	—	3.01	26.9
34.66	44,900	0.38	—	1.15	21.0
5.03	36,458	0.38	—	1.78	26.9
12.44	45,136	0.38	—	1.84	17.3
7.00	93,301	0.26	—	1.16	10.6
(20.18)	99,622	0.26	—	3.12	26.9
34.84	128,805	0.26	—	1.27	21.0
5.12	104,577	0.26	—	1.66	26.9
12.60	103,868	0.26	—	1.88	17.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2055 FUND								
<u>Institutional shares</u>								
2023	\$13.75	\$0.18	\$0.78	\$0.96	(\$0.17)	(\$0.95)	(\$1.12)	\$13.59
2022	18.20	0.48	(3.92)	(3.44)	(0.51)	(0.50)	(1.01)	13.75
2021	13.87	0.23	4.71	4.94	(0.25)	(0.36)	(0.61)	18.20
2020	14.00	0.24	0.47	0.71	(0.25)	(0.59)	(0.84)	13.87
2019	13.22	0.26	1.29	1.55	(0.26)	(0.51)	(0.77)	14.00
<u>R-1 shares</u>								
2023	13.12	0.07	0.72	0.79	(0.05)	(0.95)	(1.00)	12.91
2022	17.43	0.36	(3.79)	(3.43)	(0.38)	(0.50)	(0.88)	13.12
2021	13.32	0.11	4.49	4.60	(0.13)	(0.36)	(0.49)	17.43
2020	13.47	0.13	0.43	0.56	(0.12)	(0.59)	(0.71)	13.32
2019	12.73	0.16	1.24	1.40	(0.15)	(0.51)	(0.66)	13.47
<u>R-3 shares</u>								
2023	13.27	0.10	0.74	0.84	(0.09)	(0.95)	(1.04)	13.07
2022	17.60	0.41	(3.82)	(3.41)	(0.42)	(0.50)	(0.92)	13.27
2021	13.45	0.13	4.56	4.69	(0.18)	(0.36)	(0.54)	17.60
2020	13.60	0.17	0.45	0.62	(0.18)	(0.59)	(0.77)	13.45
2019	12.86	0.19	1.25	1.44	(0.19)	(0.51)	(0.70)	13.60
<u>R-4 shares</u>								
2023	13.46	0.12	0.75	0.87	(0.11)	(0.95)	(1.06)	13.27
2022	17.83	0.43	(3.86)	(3.43)	(0.44)	(0.50)	(0.94)	13.46
2021	13.61	0.19	4.59	4.78	(0.20)	(0.36)	(0.56)	17.83
2020	13.75	0.21	0.44	0.65	(0.20)	(0.59)	(0.79)	13.61
2019	12.98	0.22	1.27	1.49	(0.21)	(0.51)	(0.72)	13.75
<u>R-5 shares</u>								
2023	13.52	0.17	0.72	0.89	(0.13)	(0.95)	(1.08)	13.33
2022	17.91	0.47	(3.90)	(3.43)	(0.46)	(0.50)	(0.96)	13.52
2021	13.66	0.20	4.63	4.83	(0.22)	(0.36)	(0.58)	17.91
2020	13.80	0.21	0.46	0.67	(0.22)	(0.59)	(0.81)	13.66
2019	13.05	0.23	1.26	1.49	(0.23)	(0.51)	(0.74)	13.80

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
7.38%	\$744,667	0.01%	1.28%	10.3%
(19.95)	613,004	0.01	3.12	22.6
36.38	658,064	0.01	1.37	18.9
5.07	421,577	0.02	1.81	28.0
12.89	375,813	0.02	1.97	15.5
6.39	2,081	0.89	0.50	10.3
(20.65)	2,912	0.89	2.47	22.6
35.19	3,341	0.89	0.66	18.9
4.12	2,642	0.89	1.04	28.0
11.96	3,121	0.89	1.25	15.5
6.72	43,506	0.58	0.74	10.3
(20.37)	38,419	0.58	2.78	22.6
35.53	48,174	0.58	0.81	18.9
4.53	32,687	0.58	1.34	28.0
12.24	31,793	0.58	1.50	15.5
6.88	14,438	0.39	0.91	10.3
(20.23)	13,440	0.39	2.83	22.6
35.84	16,969	0.39	1.13	18.9
4.69	14,221	0.39	1.63	28.0
12.53	14,729	0.39	1.73	15.5
7.00	35,853	0.27	1.22	10.3
(20.14)	40,556	0.27	3.12	22.6
36.08	50,443	0.27	1.19	18.9
4.81	38,859	0.27	1.62	28.0
12.56	34,838	0.27	1.76	15.5

(a) Calculated based on average shares outstanding during the period.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2060 FUND								
<u>Class J shares</u>								
2023	\$14.52	\$0.14	\$0.81	\$0.95	(\$0.12)	(\$0.99)	(\$1.11)	\$14.36
2022	19.13	0.48	(4.18)	(3.70)	(0.47)	(0.44)	(0.91)	14.52
2021	14.47	0.17	5.04	5.21	(0.21)	(0.34)	(0.55)	19.13
2020	14.61	0.21	0.47	0.68	(0.22)	(0.60)	(0.82)	14.47
2019	13.68	0.22	1.36	1.58	(0.22)	(0.43)	(0.65)	14.61
<u>Institutional shares</u>								
2023	14.68	0.19	0.82	1.01	(0.18)	(0.99)	(1.17)	14.52
2022	19.32	0.51	(4.17)	(3.66)	(0.54)	(0.44)	(0.98)	14.68
2021	14.60	0.24	5.08	5.32	(0.26)	(0.34)	(0.60)	19.32
2020	14.72	0.25	0.49	0.74	(0.26)	(0.60)	(0.86)	14.60
2019	13.79	0.26	1.37	1.63	(0.27)	(0.43)	(0.70)	14.72
<u>R-1 shares</u>								
2023	14.20	0.06	0.79	0.85	(0.07)	(0.99)	(1.06)	13.99
2022	18.72	0.35	(4.05)	(3.70)	(0.38)	(0.44)	(0.82)	14.20
2021	14.19	0.11	4.91	5.02	(0.15)	(0.34)	(0.49)	18.72
2020	14.32	0.14	0.45	0.59	(0.12)	(0.60)	(0.72)	14.19
2019	13.43	0.15	1.33	1.48	(0.16)	(0.43)	(0.59)	14.32
<u>R-3 shares</u>								
2023	14.41	0.10	0.82	0.92	(0.10)	(0.99)	(1.09)	14.24
2022	19.00	0.43	(4.14)	(3.71)	(0.44)	(0.44)	(0.88)	14.41
2021	14.38	0.13	5.01	5.14	(0.18)	(0.34)	(0.52)	19.00
2020	14.52	0.17	0.48	0.65	(0.19)	(0.60)	(0.79)	14.38
2019	13.61	0.19	1.35	1.54	(0.20)	(0.43)	(0.63)	14.52
<u>R-4 shares</u>								
2023	14.50	0.13	0.81	0.94	(0.12)	(0.99)	(1.11)	14.33
2022	19.08	0.48	(4.16)	(3.68)	(0.46)	(0.44)	(0.90)	14.50
2021	14.44	0.18	5.01	5.19	(0.21)	(0.34)	(0.55)	19.08
2020	14.57	0.24	0.44	0.68	(0.21)	(0.60)	(0.81)	14.44
2019	13.64	0.24	1.34	1.58	(0.22)	(0.43)	(0.65)	14.57
<u>R-5 shares</u>								
2023	14.54	0.18	0.78	0.96	(0.14)	(0.99)	(1.13)	14.37
2022	19.14	0.48	(4.15)	(3.67)	(0.49)	(0.44)	(0.93)	14.54
2021	14.48	0.20	5.02	5.22	(0.22)	(0.34)	(0.56)	19.14
2020	14.61	0.20	0.50	0.70	(0.23)	(0.60)	(0.83)	14.48
2019	13.69	0.24	1.35	1.59	(0.24)	(0.43)	(0.67)	14.61

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.96%(b)	\$14,751	0.38%(c)	0.46%(d)	0.98%	10.6%
(20.23) (b)	14,614	0.38 (c)	0.43 (d)	2.94	21.7
36.62 (b)	18,803	0.38 (c)	0.43 (d)	0.94	18.3
4.61 (b)	11,740	0.38 (c)	0.58 (d)	1.49	22.9
12.54 (b)	10,924	0.38 (c)	0.64 (d)	1.58	12.6
7.30	726,855	0.01	—	1.28	10.6
(19.92)	594,766	0.01	—	3.13	21.7
37.12	629,044	0.02	—	1.32	18.3
5.02	385,276	0.02	—	1.75	22.9
12.88	319,472	0.03 (e)	—	1.87	12.6
6.35	2,678	0.89	—	0.41	10.6
(20.60)	2,442	0.89	—	2.22	21.7
35.95	2,430	0.89	—	0.65	18.3
4.08	1,935	0.89	—	1.02	22.9
11.91	2,165	0.89	—	1.13	12.6
6.79	24,915	0.58	—	0.71	10.6
(20.41)	19,914	0.58	—	2.67	21.7
36.38	22,111	0.58	—	0.75	18.3
4.45	14,091	0.58	—	1.23	22.9
12.27	12,016	0.58	—	1.40	12.6
6.91	7,200	0.39	—	0.86	10.6
(20.21)	5,694	0.39	—	2.95	21.7
36.55	7,736	0.39	—	1.05	18.3
4.67	5,851	0.39	—	1.72	22.9
12.53	6,603	0.39	—	1.72	12.6
7.05	27,953	0.27	—	1.18	10.6
(20.10)	28,139	0.27	—	2.94	21.7
36.74	30,796	0.27	—	1.13	18.3
4.76	20,854	0.27	—	1.46	22.9
12.62	16,867	0.27	—	1.73	12.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2065 FUND								
<u>Institutional shares</u>								
2023	\$11.71	\$0.14	\$0.68	\$0.82	(\$0.14)	(\$0.60)	(\$0.74)	\$11.79
2022	15.19	0.38	(3.30)	(2.92)	(0.42)	(0.14)	(0.56)	11.71
2021	11.33	0.15	4.03	4.18	(0.19)	(0.13)	(0.32)	15.19
2020	11.19	0.14	0.44	0.58	(0.19)	(0.25)	(0.44)	11.33
2019	10.25	0.17	1.08	1.25	(0.19)	(0.12)	(0.31)	11.19
<u>R-1 shares</u>								
2023	11.46	0.05	0.65	0.70	(0.05)	(0.60)	(0.65)	11.51
2022	14.92	0.30	(3.28)	(2.98)	(0.34)	(0.14)	(0.48)	11.46
2021	11.17	(0.01)	4.01	4.00	(0.12)	(0.13)	(0.25)	14.92
2020	11.05	0.29	0.19	0.48	(0.11)	(0.25)	(0.36)	11.17
2019	10.16	0.10	1.06	1.16	(0.15)	(0.12)	(0.27)	11.05
<u>R-3 shares</u>								
2023	11.57	0.08	0.66	0.74	(0.08)	(0.60)	(0.68)	11.63
2022	15.04	0.30	(3.26)	(2.96)	(0.37)	(0.14)	(0.51)	11.57
2021	11.21	0.07	4.00	4.07	(0.11)	(0.13)	(0.24)	15.04
2020	11.10	0.11	0.40	0.51	(0.15)	(0.25)	(0.40)	11.21
2019	10.20	0.13	1.05	1.18	(0.16)	(0.12)	(0.28)	11.10
<u>R-4 shares</u>								
2023	11.60	0.10	0.67	0.77	(0.10)	(0.60)	(0.70)	11.67
2022	15.06	0.37	(3.31)	(2.94)	(0.38)	(0.14)	(0.52)	11.60
2021	11.25	0.13	3.97	4.10	(0.16)	(0.13)	(0.29)	15.06
2020	11.13	0.17	0.36	0.53	(0.16)	(0.25)	(0.41)	11.25
2019	10.22	0.15	1.06	1.21	(0.18)	(0.12)	(0.30)	11.13
<u>R-5 shares</u>								
2023	11.63	0.15	0.63	0.78	(0.11)	(0.60)	(0.71)	11.70
2022	15.10	0.33	(3.26)	(2.93)	(0.40)	(0.14)	(0.54)	11.63
2021	11.27	0.14	3.99	4.13	(0.17)	(0.13)	(0.30)	15.10
2020	11.16	0.06	0.48	0.54	(0.18)	(0.25)	(0.43)	11.27
2019	10.24	0.14	1.09	1.23	(0.19)	(0.12)	(0.31)	11.16

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
7.29%	\$126,627	0.04%(b)	1.18%	13.7%
(19.92)	83,762	0.05 (b)	2.96	28.4
37.37	73,568	0.08 (b)	1.04	22.5
5.15	26,561	0.08 (b)	1.28	55.1
12.82	11,938	0.10 (b)	1.57	51.6
6.39	240	0.90 (b)	0.46	13.7
(20.61)	268	0.90 (b)	2.40	28.4
36.21	176	0.91 (b)	(0.10)	22.5
4.34	58	0.93 (b)	2.64	55.1
11.93	136	0.93 (b)	0.93	51.6
6.65	7,872	0.59 (b)	0.63	13.7
(20.37)	4,642	0.59 (b)	2.34	28.4
36.70	4,115	0.60 (b)	0.49	22.5
4.55	1,590	0.62 (b)	1.00	55.1
12.19	2,256	0.62 (b)	1.29	51.6
6.88	1,517	0.40 (b)	0.79	13.7
(20.19)	1,102	0.40 (b)	2.86	28.4
36.90	1,234	0.41 (b)	0.91	22.5
4.73	505	0.43 (b)	1.55	55.1
12.48	427	0.43 (b)	1.39	51.6
7.04	4,707	0.28 (b)	1.25	13.7
(20.11)	5,055	0.28 (b)	2.57	28.4
37.09	3,917	0.29 (b)	0.98	22.5
4.81	1,898	0.31 (b)	0.52	55.1
12.60	711	0.31 (b)	1.37	51.6

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Asset Value, End of Period
<u>PRINCIPAL LIFETIME 2070 FUND</u>					
<u>Class J shares</u>					
2023(b)	\$10.00	\$0.02	\$0.07	\$0.09	\$10.09
<u>Institutional shares</u>					
2023(b)	10.00	0.03	0.03	0.06	10.06
<u>R-1 shares</u>					
2023(b)	10.00	(0.02)	0.02	—	10.00
<u>R-3 shares</u>					
2023(b)	10.00	(0.01)	0.03	0.02	10.02
<u>R-4 shares</u>					
2023(b)	10.00	0.01	0.02	0.03	10.03
<u>R-5 shares</u>					
2023(b)	10.00	0.02	0.02	0.04	10.04

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
0.90%(c),(d)	\$125	0.30%(e),(f)	62.61%(e),(g)	0.24%(e)	94.1%(e)
0.60 (c)	8,476	0.05 (e),(h)	—	0.49 (e)	94.1 (e)
0.00 (c)	31	0.93 (e),(h)	—	(0.33) (e)	94.1 (e)
0.20 (c)	282	0.62 (e),(h)	—	(0.14) (e)	94.1 (e)
0.30 (c)	55	0.43 (e),(h)	—	0.13 (e)	94.1 (e)
0.40 (c)	136	0.31 (e),(h)	—	0.23 (e)	94.1 (e)

(a) Calculated based on average shares outstanding during the period.

(b) Period from March 1, 2023, date operations commenced, through October 31, 2023.

(c) Total return amounts have not been annualized.

(d) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(e) Computed on an annualized basis.

(f) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(g) Excludes expense reimbursement from Manager and/or Distributor.

(h) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2015 FUND								
<u>Class J shares</u>								
2023	\$10.44	\$0.22	\$0.12	\$0.34	(\$0.21)	(\$0.31)	(\$0.52)	\$10.26
2022	12.91	0.23	(2.00)	(1.77)	(0.28)	(0.42)	(0.70)	10.44
2021	11.75	0.39	1.34	1.73	(0.48)	(0.09)	(0.57)	12.91
2020	11.39	0.21	0.48	0.69	(0.26)	(0.07)	(0.33)	11.75
2019	10.63	0.18	0.80	0.98	(0.14)	(0.08)	(0.22)	11.39
<u>Institutional shares</u>								
2023	10.49	0.26	0.10	0.36	(0.22)	(0.31)	(0.53)	10.32
2022	12.96	0.31	(2.07)	(1.76)	(0.29)	(0.42)	(0.71)	10.49
2021	11.80	0.48	1.27	1.75	(0.50)	(0.09)	(0.59)	12.96
2020	11.42	0.28	0.45	0.73	(0.28)	(0.07)	(0.35)	11.80
2019	10.65	0.26	0.74	1.00	(0.15)	(0.08)	(0.23)	11.42
<u>R-6 shares</u>								
2023	10.51	0.28	0.08	0.36	(0.22)	(0.31)	(0.53)	10.34
2022	12.98	0.32	(2.07)	(1.75)	(0.30)	(0.42)	(0.72)	10.51
2021	11.82	0.50	1.26	1.76	(0.51)	(0.09)	(0.60)	12.98
2020	11.44	0.27	0.46	0.73	(0.28)	(0.07)	(0.35)	11.82
2019	10.66	0.14	0.87	1.01	(0.15)	(0.08)	(0.23)	11.44

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.27%(b)	\$168,885	0.17%(c)	0.19%(d)	2.07%	15.8%
(14.50) (b)	96,345	0.23 (c)	0.25 (d)	2.07	18.1
15.07 (b)	55,458	0.23 (c)	0.25 (d)	3.10	20.6
6.21 (b)	29,710	0.28 (c)	0.31 (d)	1.84	32.4
9.44 (b)	19,129	0.30 (c)	0.44 (d)	1.67	31.5
3.48	16,961	0.05 (e)	—	2.49	15.8
(14.35)	18,704	0.05 (e)	—	2.72	18.1
15.21	22,888	0.05 (e)	—	3.85	20.6
6.54	19,501	0.05 (e)	—	2.46	32.4
9.63	22,269	0.05 (e)	—	2.41	31.5
3.51	31,245	0.02 (e)	—	2.66	15.8
(14.30)	46,216	0.02 (e)	—	2.78	18.1
15.21	58,859	0.02 (e)	—	3.98	20.6
6.55	56,576	0.02 (e)	—	2.34	32.4
9.73	61,079	0.02 (e)	—	1.32	31.5

- (a) Calculated based on average shares outstanding during the period.
(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.
(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.
(d) Excludes expense reimbursement from Manager and/or Distributor.
(e) Reflects Manager's contractual expense limit.
(f) Period from March 1, 2019, date operations commenced, through October 31, 2019.
(g) Total return amounts have not been annualized.
(h) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2020 FUND								
<u>Class J shares</u>								
2023	\$10.80	\$0.22	\$0.15	\$0.37	(\$0.21)	(\$0.50)	(\$0.71)	\$10.46
2022	13.47	0.28	(2.19)	(1.91)	(0.30)	(0.46)	(0.76)	10.80
2021	11.92	0.37	1.76	2.13	(0.47)	(0.11)	(0.58)	13.47
2020	11.54	0.20	0.53	0.73	(0.26)	(0.09)	(0.35)	11.92
2019	10.85	0.16	0.87	1.03	(0.18)	(0.16)	(0.34)	11.54
<u>Institutional shares</u>								
2023	10.86	0.26	0.13	0.39	(0.22)	(0.50)	(0.72)	10.53
2022	13.54	0.33	(2.24)	(1.91)	(0.31)	(0.46)	(0.77)	10.86
2021	11.97	0.45	1.71	2.16	(0.48)	(0.11)	(0.59)	13.54
2020	11.59	0.33	0.41	0.74	(0.27)	(0.09)	(0.36)	11.97
2019	10.88	0.26	0.79	1.05	(0.18)	(0.16)	(0.34)	11.59
<u>R-6 shares</u>								
2023	10.86	0.27	0.13	0.40	(0.23)	(0.50)	(0.73)	10.53
2022	13.54	0.33	(2.24)	(1.91)	(0.31)	(0.46)	(0.77)	10.86
2021	11.97	0.49	1.68	2.17	(0.49)	(0.11)	(0.60)	13.54
2020	11.59	0.26	0.49	0.75	(0.28)	(0.09)	(0.37)	11.97
2019	10.88	0.12	0.94	1.06	(0.19)	(0.16)	(0.35)	11.59

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.57%(b)	\$265,194	0.16%(c)	0.18%(d)	2.05%	18.1%
(15.02) (b)	205,008	0.18 (c)	0.20 (d)	2.38	20.4
18.31 (b)	184,994	0.19 (c)	0.21 (d)	2.87	16.2
6.38 (b)	87,239	0.20 (c)	0.23 (d)	1.71	26.7
9.89 (b)	44,553	0.28 (c)	0.31 (d)	1.42	21.4
3.77	38,504	0.05 (e)	—	2.39	18.1
(14.95)	42,581	0.05 (e)	—	2.78	20.4
18.50	58,554	0.05 (e)	—	3.44	16.2
6.50	49,188	0.05 (e)	—	2.83	26.7
10.11	81,108	0.05 (e)	—	2.34	21.4
3.81	146,660	0.02 (e)	—	2.44	18.1
(14.91)	187,400	0.02 (e)	—	2.77	20.4
18.54	233,947	0.02 (e)	—	3.78	16.2
6.53	212,655	0.02 (e)	—	2.28	26.7
10.16	205,364	0.02 (e)	—	1.04	21.4

- (a) Calculated based on average shares outstanding during the period.
(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.
(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.
(d) Excludes expense reimbursement from Manager and/or Distributor.
(e) Reflects Manager's contractual expense limit.
(f) Period from March 1, 2019, date operations commenced, through October 31, 2019.
(g) Total return amounts have not been annualized.
(h) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>PRINCIPAL LIFETIME HYBRID 2025 FUND</u>								
<u>Class J shares</u>								
2023	\$11.43	\$0.21	\$0.23	\$0.44	(\$0.21)	(\$0.51)	(\$0.72)	\$11.15
2022	14.27	0.29	(2.42)	(2.13)	(0.32)	(0.39)	(0.71)	11.43
2021	12.20	0.37	2.25	2.62	(0.46)	(0.09)	(0.55)	14.27
2020	11.84	0.20	0.55	0.75	(0.26)	(0.13)	(0.39)	12.20
2019	11.10	0.16	0.92	1.08	(0.19)	(0.15)	(0.34)	11.84
<u>Institutional shares</u>								
2023	11.48	0.25	0.21	0.46	(0.22)	(0.51)	(0.73)	11.21
2022	14.33	0.34	(2.47)	(2.13)	(0.33)	(0.39)	(0.72)	11.48
2021	12.24	0.45	2.20	2.65	(0.47)	(0.09)	(0.56)	14.33
2020	11.88	0.28	0.48	0.76	(0.27)	(0.13)	(0.40)	12.24
2019	11.12	0.25	0.86	1.11	(0.20)	(0.15)	(0.35)	11.88
<u>R-6 shares</u>								
2023	11.49	0.25	0.21	0.46	(0.23)	(0.51)	(0.74)	11.21
2022	14.34	0.35	(2.48)	(2.13)	(0.33)	(0.39)	(0.72)	11.49
2021	12.25	0.47	2.19	2.66	(0.48)	(0.09)	(0.57)	14.34
2020	11.89	0.25	0.51	0.76	(0.27)	(0.13)	(0.40)	12.25
2019	11.13	0.13	0.98	1.11	(0.20)	(0.15)	(0.35)	11.89

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.03%(b)	\$421,507	0.15%(c)	0.17%(d)	1.81%	12.3%
(15.71) (b)	272,529	0.18 (c)	0.20 (d)	2.30	13.6
21.94 (b)	207,361	0.19 (c)	0.21 (d)	2.69	14.2
6.36 (b)	95,483	0.20 (c)	0.23 (d)	1.70	18.6
10.24 (b)	48,991	0.28 (c)	0.31 (d)	1.42	22.5
4.20	61,975	0.05 (e)	—	2.13	12.3
(15.63)	64,787	0.05 (e)	—	2.70	13.6
22.14	75,042	0.05 (e)	—	3.27	14.2
6.46	58,524	0.05 (e)	—	2.38	18.6
10.48	63,839	0.05 (e)	—	2.17	22.5
4.15	158,302	0.02 (e)	—	2.19	12.3
(15.60)	178,008	0.02 (e)	—	2.73	13.6
22.16	206,615	0.02 (e)	—	3.42	14.2
6.49	161,907	0.02 (e)	—	2.11	18.6
10.52	129,870	0.02 (e)	—	1.13	22.5

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

(f) Period from March 1, 2019, date operations commenced, through October 31, 2019.

(g) Total return amounts have not been annualized.

(h) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2030 FUND								
<u>Class J shares</u>								
2023	\$11.63	\$0.16	\$0.31	\$0.47	(\$0.17)	(\$0.70)	(\$0.87)	\$11.23
2022	14.78	0.28	(2.67)	(2.39)	(0.32)	(0.44)	(0.76)	11.63
2021	12.32	0.37	2.67	3.04	(0.45)	(0.13)	(0.58)	14.78
2020	11.99	0.19	0.57	0.76	(0.25)	(0.18)	(0.43)	12.32
2019	11.25	0.14	0.99	1.13	(0.21)	(0.18)	(0.39)	11.99
<u>Institutional shares</u>								
2023	11.71	0.19	0.30	0.49	(0.19)	(0.70)	(0.89)	11.31
2022	14.86	0.33	(2.70)	(2.37)	(0.34)	(0.44)	(0.78)	11.71
2021	12.38	0.41	2.66	3.07	(0.46)	(0.13)	(0.59)	14.86
2020	12.04	0.35	0.44	0.79	(0.27)	(0.18)	(0.45)	12.38
2019	11.27	0.24	0.92	1.16	(0.21)	(0.18)	(0.39)	12.04
<u>R-6 shares</u>								
2023	11.71	0.20	0.29	0.49	(0.19)	(0.70)	(0.89)	11.31
2022	14.86	0.33	(2.70)	(2.37)	(0.34)	(0.44)	(0.78)	11.71
2021	12.37	0.45	2.63	3.08	(0.46)	(0.13)	(0.59)	14.86
2020	12.03	0.26	0.53	0.79	(0.27)	(0.18)	(0.45)	12.37
2019	11.27	0.13	1.03	1.16	(0.22)	(0.18)	(0.40)	12.03

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.25%(b)	\$317,418	0.16%(c)	0.18%(d)	1.41%	11.5%
(17.04) (b)	203,444	0.19 (c)	0.21 (d)	2.17	16.7
25.23 (b)	177,896	0.20 (c)	0.22 (d)	2.61	14.9
6.42 (b)	78,987	0.22 (c)	0.25 (d)	1.60	26.7
10.56 (b)	40,498	0.30 (c)	0.37 (d)	1.25	16.3
4.35	83,006	0.05 (e)	—	1.65	11.5
(16.87)	77,067	0.05 (e)	—	2.56	16.7
25.38	92,984	0.05 (e)	—	2.93	14.9
6.64	60,462	0.05 (e)	—	2.92	26.7
10.88	93,111	0.05 (e)	—	2.14	16.3
4.39	245,018	0.02 (e)	—	1.70	11.5
(16.84)	237,340	0.02 (e)	—	2.54	16.7
25.52	261,855	0.02 (e)	—	3.23	14.9
6.67	194,059	0.02 (e)	—	2.15	26.7
10.83	161,196	0.02 (e)	—	1.15	16.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2035 FUND								
<u>Class J shares</u>								
2023	\$12.20	\$0.17	\$0.41	\$0.58	(\$0.17)	(\$0.79)	(\$0.96)	\$11.82
2022	15.50	0.31	(2.88)	(2.57)	(0.34)	(0.39)	(0.73)	12.20
2021	12.56	0.33	3.14	3.47	(0.42)	(0.11)	(0.53)	15.50
2020	12.28	0.18	0.55	0.73	(0.26)	(0.19)	(0.45)	12.56
2019	11.49	0.14	1.07	1.21	(0.21)	(0.21)	(0.42)	12.28
<u>Institutional shares</u>								
2023	12.28	0.19	0.41	0.60	(0.19)	(0.79)	(0.98)	11.90
2022	15.59	0.34	(2.90)	(2.56)	(0.36)	(0.39)	(0.75)	12.28
2021	12.62	0.40	3.12	3.52	(0.44)	(0.11)	(0.55)	15.59
2020	12.33	0.28	0.47	0.75	(0.27)	(0.19)	(0.46)	12.62
2019	11.51	0.22	1.02	1.24	(0.21)	(0.21)	(0.42)	12.33
<u>R-6 shares</u>								
2023	12.30	0.20	0.40	0.60	(0.19)	(0.79)	(0.98)	11.92
2022	15.61	0.35	(2.91)	(2.56)	(0.36)	(0.39)	(0.75)	12.30
2021	12.64	0.42	3.10	3.52	(0.44)	(0.11)	(0.55)	15.61
2020	12.35	0.25	0.51	0.76	(0.28)	(0.19)	(0.47)	12.64
2019	11.53	0.14	1.10	1.24	(0.21)	(0.21)	(0.42)	12.35

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.99%(b)	\$226,807	0.17%(c)	0.19%(d)	1.37%	13.1%
(17.38) (b)	158,186	0.20 (c)	0.22 (d)	2.27	12.6
28.22 (b)	143,236	0.21 (c)	0.24 (d)	2.22	10.6
5.94 (b)	60,829	0.24 (c)	0.27 (d)	1.51	14.3
11.12 (b)	29,770	0.30 (c)	0.40 (d)	1.16	17.4
5.09	77,698	0.05 (e)	—	1.55	13.1
(17.25)	71,210	0.05 (e)	—	2.50	12.6
28.46	79,002	0.05 (e)	—	2.75	10.6
6.15	54,018	0.05 (e)	—	2.31	14.3
11.42	54,756	0.05 (e)	—	1.90	17.4
5.12	183,007	0.02 (e)	—	1.62	13.1
(17.21)	167,461	0.02 (e)	—	2.55	12.6
28.45	180,539	0.02 (e)	—	2.84	10.6
6.17	124,836	0.02 (e)	—	2.05	14.3
11.45	94,420	0.02 (e)	—	1.17	17.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2040 FUND								
<u>Class J shares</u>								
2023	\$12.41	\$0.15	\$0.51	\$0.66	(\$0.16)	(\$0.86)	(\$1.02)	\$12.05
2022	15.84	0.30	(2.98)	(2.68)	(0.35)	(0.40)	(0.75)	12.41
2021	12.58	0.30	3.48	3.78	(0.38)	(0.14)	(0.52)	15.84
2020	12.34	0.19	0.51	0.70	(0.25)	(0.21)	(0.46)	12.58
2019	11.59	0.11	1.10	1.21	(0.21)	(0.25)	(0.46)	12.34
<u>Institutional shares</u>								
2023	12.50	0.18	0.50	0.68	(0.18)	(0.86)	(1.04)	12.14
2022	15.93	0.36	(3.02)	(2.66)	(0.37)	(0.40)	(0.77)	12.50
2021	12.64	0.36	3.47	3.83	(0.40)	(0.14)	(0.54)	15.93
2020	12.40	0.34	0.38	0.72	(0.27)	(0.21)	(0.48)	12.64
2019	11.62	0.23	1.02	1.25	(0.22)	(0.25)	(0.47)	12.40
<u>R-6 shares</u>								
2023	12.52	0.19	0.49	0.68	(0.18)	(0.86)	(1.04)	12.16
2022	15.96	0.35	(3.02)	(2.67)	(0.37)	(0.40)	(0.77)	12.52
2021	12.66	0.38	3.46	3.84	(0.40)	(0.14)	(0.54)	15.96
2020	12.41	0.25	0.48	0.73	(0.27)	(0.21)	(0.48)	12.66
2019	11.63	0.12	1.13	1.25	(0.22)	(0.25)	(0.47)	12.41

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.74%(b)	\$234,630	0.18%(c)	0.20%(d)	1.21%	10.8%
(17.72) (b)	138,511	0.21 (c)	0.23 (d)	2.18	13.5
30.64 (b)	115,496	0.22 (c)	0.24 (d)	1.98	12.9
5.74 (b)	49,746	0.26 (c)	0.29 (d)	1.60	22.5
11.18 (b)	26,552	0.30 (c)	0.42 (d)	0.94	14.9
5.83	67,043	0.05 (e)	—	1.47	10.8
(17.53)	58,528	0.05 (e)	—	2.58	13.5
30.90	68,006	0.05 (e)	—	2.42	12.9
5.86	44,657	0.05 (e)	—	2.75	22.5
11.49	65,024	0.05 (e)	—	1.96	14.9
5.86	210,538	0.02 (e)	—	1.52	10.8
(17.54)	187,431	0.02 (e)	—	2.50	13.5
30.97	194,948	0.02 (e)	—	2.56	12.9
5.97	137,469	0.02 (e)	—	2.08	22.5
11.52	112,973	0.02 (e)	—	1.04	14.9

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2045 FUND								
<u>Class J shares</u>								
2023	\$12.82	\$0.15	\$0.59	\$0.74	(\$0.16)	(\$0.98)	(\$1.14)	\$12.42
2022	16.35	0.30	(3.09)	(2.79)	(0.37)	(0.37)	(0.74)	12.82
2021	12.71	0.28	3.83	4.11	(0.35)	(0.12)	(0.47)	16.35
2020	12.46	0.18	0.52	0.70	(0.25)	(0.20)	(0.45)	12.71
2019	11.72	0.10	1.12	1.22	(0.21)	(0.27)	(0.48)	12.46
<u>Institutional shares</u>								
2023	12.90	0.18	0.59	0.77	(0.18)	(0.98)	(1.16)	12.51
2022	16.44	0.36	(3.14)	(2.78)	(0.39)	(0.37)	(0.76)	12.90
2021	12.77	0.34	3.82	4.16	(0.37)	(0.12)	(0.49)	16.44
2020	12.51	0.28	0.45	0.73	(0.27)	(0.20)	(0.47)	12.77
2019	11.74	0.21	1.05	1.26	(0.22)	(0.27)	(0.49)	12.51
<u>R-6 shares</u>								
2023	12.92	0.18	0.59	0.77	(0.18)	(0.98)	(1.16)	12.53
2022	16.46	0.36	(3.14)	(2.78)	(0.39)	(0.37)	(0.76)	12.92
2021	12.79	0.35	3.81	4.16	(0.37)	(0.12)	(0.49)	16.46
2020	12.53	0.24	0.49	0.73	(0.27)	(0.20)	(0.47)	12.79
2019	11.75	0.11	1.16	1.27	(0.22)	(0.27)	(0.49)	12.53

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.18%(b)	\$125,834	0.21%(c)	0.23%(d)	1.15%	10.8%
(17.90) (b)	86,099	0.24 (c)	0.26 (d)	2.10	15.9
32.92 (b)	70,004	0.26 (c)	0.28 (d)	1.81	13.5
5.58 (b)	30,151	0.30 (c)	0.35 (d)	1.46	14.5
11.20 (b)	14,776	0.30 (c)	0.60 (d)	0.84	17.7
6.39	56,859	0.05 (e)	—	1.38	10.8
(17.75)	49,445	0.05 (e)	—	2.52	15.9
33.20	55,809	0.05 (e)	—	2.22	13.5
5.80	36,546	0.05 (e)	—	2.30	14.5
11.53	38,651	0.05 (e)	—	1.80	17.7
6.42	147,185	0.02 (e)	—	1.39	10.8
(17.71)	119,980	0.02 (e)	—	2.49	15.9
33.18	122,476	0.02 (e)	—	2.30	13.5
5.81	82,272	0.02 (e)	—	1.95	14.5
11.62	59,532	0.02 (e)	—	0.94	17.7

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2050 FUND								
<u>Class J shares</u>								
2023	\$12.98	\$0.14	\$0.64	\$0.78	(\$0.15)	(\$0.97)	(\$1.12)	\$12.64
2022	16.55	0.29	(3.14)	(2.85)	(0.36)	(0.36)	(0.72)	12.98
2021	12.73	0.26	4.02	4.28	(0.32)	(0.14)	(0.46)	16.55
2020	12.56	0.17	0.51	0.68	(0.25)	(0.26)	(0.51)	12.73
2019	11.79	0.11	1.12	1.23	(0.22)	(0.24)	(0.46)	12.56
<u>Institutional shares</u>								
2023	13.05	0.17	0.64	0.81	(0.18)	(0.97)	(1.15)	12.71
2022	16.63	0.36	(3.19)	(2.83)	(0.39)	(0.36)	(0.75)	13.05
2021	12.77	0.32	4.02	4.34	(0.34)	(0.14)	(0.48)	16.63
2020	12.59	0.36	0.34	0.70	(0.26)	(0.26)	(0.52)	12.77
2019	11.79	0.22	1.05	1.27	(0.23)	(0.24)	(0.47)	12.59
<u>R-6 shares</u>								
2023	13.05	0.17	0.65	0.82	(0.18)	(0.97)	(1.15)	12.72
2022	16.63	0.35	(3.17)	(2.82)	(0.40)	(0.36)	(0.76)	13.05
2021	12.78	0.32	4.01	4.33	(0.34)	(0.14)	(0.48)	16.63
2020	12.59	0.23	0.49	0.72	(0.27)	(0.26)	(0.53)	12.78
2019	11.80	0.11	1.15	1.26	(0.23)	(0.24)	(0.47)	12.59

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.52%(b)	\$103,198	0.23%(c)	0.25%(d)	1.05%	8.5%
(18.01) (b)	70,033	0.26 (c)	0.28 (d)	2.05	16.3
34.17 (b)	57,162	0.28 (c)	0.30 (d)	1.65	12.1
5.36 (b)	25,905	0.30 (c)	0.40 (d)	1.39	26.5
11.25 (b)	12,754	0.30 (c)	0.69 (d)	0.95	12.6
6.68	46,298	0.05 (e)	—	1.32	8.5
(17.85)	39,987	0.05 (e)	—	2.47	16.3
34.60	43,480	0.05 (e)	—	2.04	12.1
5.58	28,345	0.05 (e)	—	2.87	26.5
11.60	44,432	0.05 (e)	—	1.88	12.6
6.80	139,155	0.02 (e)	—	1.30	8.5
(17.83)	108,293	0.02 (e)	—	2.45	16.3
34.53	105,040	0.02 (e)	—	2.08	12.1
5.68	64,444	0.02 (e)	—	1.91	26.5
11.52	45,364	0.02 (e)	—	0.95	12.6

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2055 FUND								
<u>Class J shares</u>								
2023	\$13.31	\$0.12	\$0.68	\$0.80	(\$0.16)	(\$0.95)	(\$1.11)	\$13.00
2022	16.92	0.29	(3.22)	(2.93)	(0.37)	(0.31)	(0.68)	13.31
2021	12.86	0.21	4.28	4.49	(0.30)	(0.13)	(0.43)	16.92
2020	12.67	0.17	0.45	0.62	(0.25)	(0.18)	(0.43)	12.86
2019	11.91	0.09	1.16	1.25	(0.23)	(0.26)	(0.49)	12.67
<u>Institutional shares</u>								
2023	13.40	0.17	0.66	0.83	(0.18)	(0.95)	(1.13)	13.10
2022	17.01	0.36	(3.26)	(2.90)	(0.40)	(0.31)	(0.71)	13.40
2021	12.92	0.28	4.27	4.55	(0.33)	(0.13)	(0.46)	17.01
2020	12.71	0.29	0.37	0.66	(0.27)	(0.18)	(0.45)	12.92
2019	11.93	0.20	1.08	1.28	(0.24)	(0.26)	(0.50)	12.71
<u>R-6 shares</u>								
2023	13.43	0.17	0.67	0.84	(0.19)	(0.95)	(1.14)	13.13
2022	17.04	0.35	(3.25)	(2.90)	(0.40)	(0.31)	(0.71)	13.43
2021	12.94	0.30	4.26	4.56	(0.33)	(0.13)	(0.46)	17.04
2020	12.72	0.22	0.45	0.67	(0.27)	(0.18)	(0.45)	12.94
2019	11.94	0.09	1.19	1.28	(0.24)	(0.26)	(0.50)	12.72

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.44%(b)	\$55,536	0.30%(c)	0.35%(d)	0.91%	7.3%
(18.06) (b)	32,146	0.30 (c)	0.39 (d)	1.96	13.4
35.47 (b)	24,427	0.30 (c)	0.44 (d)	1.30	9.1
4.91 (b)	9,235	0.30 (c)	0.73 (d)	1.34	14.2
11.29 (b)	4,097	0.30 (c)	1.63 (d)	0.74	22.3
6.70	30,824	0.05 (e)	—	1.27	7.3
(17.82)	24,173	0.05 (e)	—	2.45	13.4
35.76	25,049	0.05 (e)	—	1.74	9.1
5.19	13,916	0.05 (e)	—	2.30	14.2
11.53	14,697	0.05 (e)	—	1.68	22.3
6.72	80,370	0.02 (e)	—	1.24	7.3
(17.77)	55,493	0.02 (e)	—	2.39	13.4
35.79	50,453	0.02 (e)	—	1.92	9.1
5.26	28,721	0.02 (e)	—	1.78	14.2
11.52	17,525	0.02 (e)	—	0.77	22.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2060 FUND								
<u>Class J shares</u>								
2023	\$13.56	\$0.12	\$0.70	\$0.82	(\$0.16)	(\$0.83)	(\$0.99)	\$13.39
2022	17.18	0.27	(3.26)	(2.99)	(0.38)	(0.25)	(0.63)	13.56
2021	12.97	0.19	4.44	4.63	(0.30)	(0.12)	(0.42)	17.18
2020	12.81	0.14	0.49	0.63	(0.26)	(0.21)	(0.47)	12.97
2019	11.91	0.11	1.17	1.28	(0.24)	(0.14)	(0.38)	12.81
<u>Institutional shares</u>								
2023	13.71	0.17	0.69	0.86	(0.19)	(0.83)	(1.02)	13.55
2022	17.33	0.35	(3.31)	(2.96)	(0.41)	(0.25)	(0.66)	13.71
2021	13.07	0.24	4.45	4.69	(0.31)	(0.12)	(0.43)	17.33
2020	12.87	0.30	0.38	0.68	(0.27)	(0.21)	(0.48)	13.07
2019	11.94	0.19	1.12	1.31	(0.24)	(0.14)	(0.38)	12.87
<u>R-6 shares</u>								
2023	13.74	0.17	0.70	0.87	(0.19)	(0.83)	(1.02)	13.59
2022	17.37	0.35	(3.32)	(2.97)	(0.41)	(0.25)	(0.66)	13.74
2021	13.09	0.28	4.43	4.71	(0.31)	(0.12)	(0.43)	17.37
2020	12.89	0.22	0.46	0.68	(0.27)	(0.21)	(0.48)	13.09
2019	11.95	0.11	1.21	1.32	(0.24)	(0.14)	(0.38)	12.89

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.47%(b)	\$27,750	0.30%(c)	0.52%(d)	0.89%	7.6%
(18.08) (b)	15,523	0.30 (c)	0.58 (d)	1.79	13.8
36.20 (b)	9,593	0.30 (c)	0.82 (d)	1.16	12.9
4.97 (b)	3,203	0.30 (c)	1.72 (d)	1.15	31.4
11.30 (b)	1,426	0.30 (c)	3.92 (d)	0.92	15.9
6.68	14,276	0.05 (e)	—	1.23	7.6
(17.80)	10,035	0.05 (e)	—	2.35	13.8
36.46	9,423	0.05 (e)	—	1.48	12.9
5.30	4,268	0.05 (e)	—	2.39	31.4
11.53	5,085	0.05 (e)	—	1.53	15.9
6.74	39,797	0.02 (e)	—	1.20	7.6
(17.81)	24,880	0.02 (e)	—	2.30	13.8
36.56	19,773	0.02 (e)	—	1.70	12.9
5.29	9,905	0.02 (e)	—	1.71	31.4
11.61	5,924	0.02 (e)	—	0.93	15.9

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2065 FUND									
<u>Class J shares</u>									
2023	\$12.20	\$0.12	\$0.62	\$0.74	(\$0.16)	(\$0.66)	\$—	(\$0.82)	\$12.12
2022	15.22	0.30	(2.98)	(2.68)	(0.34)	—	—	(0.34)	12.20
2021	11.36	0.17	3.95	4.12	(0.25)	—	(0.01)	(0.26)	15.22
2020	10.98	0.15	0.42	0.57	(0.19)	—	—	(0.19)	11.36
2019	10.20	0.15	0.96	1.11	(0.27)	(0.06)	—	(0.33)	10.98
<u>Institutional shares</u>									
2023	12.36	0.14	0.64	0.78	(0.17)	(0.66)	—	(0.83)	12.31
2022	15.38	0.29	(2.96)	(2.67)	(0.35)	—	—	(0.35)	12.36
2021	11.45	0.19	4.00	4.19	(0.25)	—	(0.01)	(0.26)	15.38
2020	11.03	0.18	0.43	0.61	(0.19)	—	—	(0.19)	11.45
2019	10.22	0.12	1.02	1.14	(0.27)	(0.06)	—	(0.33)	11.03
<u>R-6 shares</u>									
2023	12.37	0.13	0.66	0.79	(0.17)	(0.66)	—	(0.83)	12.33
2022	15.39	0.28	(2.95)	(2.67)	(0.35)	—	—	(0.35)	12.37
2021	11.45	0.27	3.93	4.20	(0.25)	—	(0.01)	(0.26)	15.39
2020	11.03	0.17	0.44	0.61	(0.19)	—	—	(0.19)	11.45
2019	10.22	0.01	1.13	1.14	(0.27)	(0.06)	—	(0.33)	11.03

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.37%(b)	\$8,800	0.30%(c)	0.87%(d)	0.96%	16.3%
(18.04) (b)	5,632	0.30 (c)	0.89 (d)	2.26	28.4
36.67 (b)	5,381	0.30 (c)	1.24 (d)	1.19	31.3
5.18 (b)	1,550	0.30 (c)	3.26 (d)	1.34	65.7
11.42 (b)	625	0.30 (c)	7.73 (d)	1.44	143.3
6.67	1,946	0.05 (e)	—	1.11	16.3
(17.81)	1,463	0.05 (e)	—	2.12	28.4
37.00	1,312	0.05 (e)	—	1.29	31.3
5.52	360	0.05 (e)	—	1.59	65.7
11.70	264	0.05 (e)	—	1.19	143.3
6.75	12,636	0.02 (e)	—	1.04	16.3
(17.80)	5,956	0.02 (e)	—	2.07	28.4
37.09	3,340	0.02 (e)	—	1.91	31.3
5.52	1,013	0.02 (e)	—	1.56	65.7
11.83 (f)	434	0.02 (e)	—	0.13	143.3

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

(f) During the fiscal year ending October 31, 2019, the Class experienced a one-time gain of net \$0.02/share as a result of a loss related to a large redemption and a subsequent reimbursement by the Advisor. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Asset Value, End of Period
<u>PRINCIPAL LIFETIME HYBRID 2070 FUND</u>					
<u>Class J shares</u>					
2023(b)	\$10.00	(\$0.01)	\$0.16	\$0.15	\$10.15
<u>Institutional shares</u>					
2023(b)	10.00	0.01	0.05	0.06	10.06
<u>R-6 shares</u>					
2023(b)	10.00	0.01	0.06	0.07	10.07

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
1.50%(c),(d)	\$355	0.30%(e),(f)	40.52%(e)	(0.14)%(e)	130.0%(e)
0.60 (c)	36	0.05 (e),(g)	—	0.10 (e)	130.0 (e)
0.70 (c)	282	0.02 (e),(f)	—	0.16 (e)	130.0 (e)

(a) Calculated based on average shares outstanding during the period.

(b) Period from March 1, 2023, date operations commenced, through October 31, 2023.

(c) Total return amounts have not been annualized.

(d) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(e) Computed on an annualized basis.

(f) Reflects Manager's contractual expense limit.

(g) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(h) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID INCOME FUND								
<u>Class J shares</u>								
2023	\$9.49	\$0.20	\$0.10	\$0.30	(\$0.19)	(\$0.27)	(\$0.46)	\$9.33
2022	11.69	0.23	(1.83)	(1.60)	(0.25)	(0.35)	(0.60)	9.49
2021	11.18	0.39	0.66	1.05	(0.50)	(0.04)	(0.54)	11.69
2020	10.84	0.19	0.45	0.64	(0.26)	(0.04)	(0.30)	11.18
2019	10.16	0.22	0.66	0.88	(0.16)	(0.04)	(0.20)	10.84
<u>Institutional shares</u>								
2023	9.54	0.25	0.07	0.32	(0.21)	(0.27)	(0.48)	9.38
2022	11.74	0.29	(1.86)	(1.57)	(0.28)	(0.35)	(0.63)	9.54
2021	11.23	0.43	0.63	1.06	(0.51)	(0.04)	(0.55)	11.74
2020	10.88	0.27	0.40	0.67	(0.28)	(0.04)	(0.32)	11.23
2019	10.17	0.28	0.64	0.92	(0.17)	(0.04)	(0.21)	10.88
<u>R-6 shares</u>								
2023	9.56	0.26	0.06	0.32	(0.21)	(0.27)	(0.48)	9.40
2022	11.76	0.27	(1.84)	(1.57)	(0.28)	(0.35)	(0.63)	9.56
2021	11.24	0.52	0.56	1.08	(0.52)	(0.04)	(0.56)	11.76
2020	10.89	0.26	0.41	0.67	(0.28)	(0.04)	(0.32)	11.24
2019	10.18	0.17	0.75	0.92	(0.17)	(0.04)	(0.21)	10.89

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.27%(b)	\$69,130	0.17%(c)	0.19%(d)	2.10%	20.7%
(14.39) (b)	42,296	0.26 (c)	0.28 (d)	2.23	31.5
9.56 (b)	33,456	0.28 (c)	0.30 (d)	3.38	20.6
6.01 (b)	18,439	0.30 (c)	0.43 (d)	1.72	34.6
8.82 (b)	8,310	0.30 (c)	0.72 (d)	2.07	24.1
3.42	10,053	0.05 (e)	—	2.54	20.7
(14.17)	11,474	0.05 (e)	—	2.76	31.5
9.69	17,255	0.05 (e)	—	3.74	20.6
6.27	12,454	0.05 (e)	—	2.45	34.6
9.20	13,554	0.05 (e)	—	2.67	24.1
3.45	25,367	0.02 (e)	—	2.65	20.7
(14.13)	33,623	0.02 (e)	—	2.61	31.5
9.78	34,760	0.02 (e)	—	4.48	20.6
6.27	33,148	0.02 (e)	—	2.42	34.6
9.19	34,983	0.02 (e)	—	1.62	24.1

- (a) Calculated based on average shares outstanding during the period.
(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.
(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.
(d) Excludes expense reimbursement from Manager and/or Distributor.
(e) Reflects Manager's contractual expense limit.
(f) Period from March 1, 2019, date operations commenced, through October 31, 2019.
(g) Total return amounts have not been annualized.
(h) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME STRATEGIC INCOME FUND								
<u>Class A shares</u>								
2023	\$10.46	\$0.26	\$0.08	\$0.34	(\$0.24)	(\$0.25)	(\$0.49)	\$10.31
2022	13.24	0.31	(2.18)	(1.87)	(0.31)	(0.60)	(0.91)	10.46
2021	12.51	0.22	0.95	1.17	(0.22)	(0.22)	(0.44)	13.24
2020	12.43	0.25	0.43	0.68	(0.27)	(0.33)	(0.60)	12.51
2019	12.19	0.32	0.72	1.04	(0.30)	(0.50)	(0.80)	12.43
<u>Class J shares</u>								
2023	10.29	0.26	0.10	0.36	(0.26)	(0.25)	(0.51)	10.14
2022	13.04	0.32	(2.15)	(1.83)	(0.32)	(0.60)	(0.92)	10.29
2021	12.33	0.23	0.94	1.17	(0.24)	(0.22)	(0.46)	13.04
2020	12.26	0.26	0.43	0.69	(0.29)	(0.33)	(0.62)	12.33
2019	12.03	0.33	0.72	1.05	(0.32)	(0.50)	(0.82)	12.26
<u>Institutional shares</u>								
2023	10.37	0.30	0.08	0.38	(0.29)	(0.25)	(0.54)	10.21
2022	13.13	0.36	(2.17)	(1.81)	(0.35)	(0.60)	(0.95)	10.37
2021	12.41	0.26	0.94	1.20	(0.26)	(0.22)	(0.48)	13.13
2020	12.34	0.28	0.44	0.72	(0.32)	(0.33)	(0.65)	12.41
2019	12.11	0.36	0.72	1.08	(0.35)	(0.50)	(0.85)	12.34
<u>R-1 shares</u>								
2023	10.37	0.20	0.09	0.29	(0.19)	(0.25)	(0.44)	10.22
2022	13.11	0.25	(2.17)	(1.92)	(0.22)	(0.60)	(0.82)	10.37
2021	12.40	0.16	0.92	1.08	(0.15)	(0.22)	(0.37)	13.11
2020	12.32	0.19	0.43	0.62	(0.21)	(0.33)	(0.54)	12.40
2019	12.08	0.25	0.73	0.98	(0.24)	(0.50)	(0.74)	12.32
<u>R-3 shares</u>								
2023	10.25	0.23	0.09	0.32	(0.22)	(0.25)	(0.47)	10.10
2022	12.99	0.29	(2.16)	(1.87)	(0.27)	(0.60)	(0.87)	10.25
2021	12.27	0.19	0.94	1.13	(0.19)	(0.22)	(0.41)	12.99
2020	12.20	0.22	0.42	0.64	(0.24)	(0.33)	(0.57)	12.27
2019	11.97	0.30	0.71	1.01	(0.28)	(0.50)	(0.78)	12.20
<u>R-4 shares</u>								
2023	10.29	0.25	0.08	0.33	(0.24)	(0.25)	(0.49)	10.13
2022	13.03	0.32	(2.16)	(1.84)	(0.30)	(0.60)	(0.90)	10.29
2021	12.32	0.21	0.94	1.15	(0.22)	(0.22)	(0.44)	13.03
2020	12.24	0.24	0.43	0.67	(0.26)	(0.33)	(0.59)	12.32
2019	12.00	0.31	0.73	1.04	(0.30)	(0.50)	(0.80)	12.24
<u>R-5 shares</u>								
2023	10.36	0.27	0.08	0.35	(0.26)	(0.25)	(0.51)	10.20
2022	13.12	0.33	(2.18)	(1.85)	(0.31)	(0.60)	(0.91)	10.36
2021	12.39	0.24	0.94	1.18	(0.23)	(0.22)	(0.45)	13.12
2020	12.32	0.26	0.43	0.69	(0.29)	(0.33)	(0.62)	12.39
2019	12.09	0.33	0.72	1.05	(0.32)	(0.50)	(0.82)	12.32

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.28%(b)	\$35,755	0.38%(c)	—%	2.43%	11.8%
(15.14) (b)	16,425	0.38 (c)	—	2.72	33.6
9.45 (b)	19,902	0.38 (c)	—	1.66	35.0
5.70 (b)	16,214	0.38 (c)	—	2.01	31.0
9.31 (b)	16,283	0.38 (c)	—	2.63	44.8
3.53 (b)	213,892	0.19 (d)	0.21 (e)	2.51	11.8
(15.02) (b)	58,048	0.23 (d)	0.25 (e)	2.87	33.6
9.61 (b)	71,811	0.22 (d)	0.24 (e)	1.84	35.0
5.87 (b)	65,404	0.22 (d)	0.25 (e)	2.18	31.0
9.52 (b)	67,084	0.24 (d)	0.27 (e)	2.75	44.8
3.64	464,413	0.02	—	2.82	11.8
(14.82)	237,065	0.02	—	3.12	33.6
9.83	337,718	0.02	—	2.04	35.0
6.06	313,363	0.02	—	2.35	31.0
9.71	288,470	0.03	—	3.00	44.8
2.78	4,275	0.89	—	1.89	11.8
(15.58)	1,686	0.89	—	2.21	33.6
8.82	2,173	0.89	—	1.22	35.0
5.22	2,298	0.89	—	1.55	31.0
8.74	2,935	0.89	—	2.12	44.8
3.11	19,003	0.58	—	2.20	11.8
(15.36)	7,731	0.58	—	2.56	33.6
9.31	10,552	0.58	—	1.51	35.0
5.45	11,439	0.58	—	1.86	31.0
9.13	13,611	0.58	—	2.59	44.8
3.20	7,279	0.39	—	2.42	11.8
(15.12)	3,546	0.39	—	2.81	33.6
9.41	5,143	0.39	—	1.67	35.0
5.69	5,101	0.39	—	2.03	31.0
9.40	5,513	0.39	—	2.60	44.8
3.35	20,170	0.27	—	2.58	11.8
(15.07)	10,147	0.27	—	2.90	33.6
9.64	13,279	0.27	—	1.84	35.0
5.79	16,430	0.27	—	2.14	31.0
9.42	19,181	0.27	—	2.75	44.8

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
REAL ESTATE SECURITIES FUND									
<u>Class A shares</u>									
2023	\$25.62	\$0.53	(\$1.88)	(\$1.35)	(\$0.54)	(\$0.26)	(\$0.08)	(\$0.88)	\$23.39
2022	33.58	0.32	(6.82)	(6.50)	(0.35)	(1.11)	—	(1.46)	25.62
2021	23.53	0.26	10.41	10.67	(0.30)	(0.32)	—	(0.62)	33.58
2020	28.63	0.33	(4.75)	(4.42)	(0.52)	(0.16)	—	(0.68)	23.53
2019	23.20	0.31	6.02	6.33	(0.33)	(0.57)	—	(0.90)	28.63
<u>Class C shares</u>									
2023	25.11	0.30	(1.85)	(1.55)	(0.33)	(0.26)	(0.06)	(0.65)	22.91
2022	32.93	0.08	(6.68)	(6.60)	(0.11)	(1.11)	—	(1.22)	25.11
2021	23.08	0.05	10.20	10.25	(0.08)	(0.32)	—	(0.40)	32.93
2020	28.08	0.14	(4.67)	(4.53)	(0.31)	(0.16)	—	(0.47)	23.08
2019	22.77	0.11	5.91	6.02	(0.14)	(0.57)	—	(0.71)	28.08
<u>Class J shares</u>									
2023	24.75	0.54	(1.83)	(1.29)	(0.56)	(0.26)	(0.09)	(0.91)	22.55
2022	32.49	0.35	(6.59)	(6.24)	(0.39)	(1.11)	—	(1.50)	24.75
2021	22.79	0.28	10.08	10.36	(0.34)	(0.32)	—	(0.66)	32.49
2020	27.76	0.36	(4.62)	(4.26)	(0.55)	(0.16)	—	(0.71)	22.79
2019	22.52	0.33	5.84	6.17	(0.36)	(0.57)	—	(0.93)	27.76
<u>Institutional shares</u>									
2023	25.65	0.63	(1.90)	(1.27)	(0.62)	(0.26)	(0.10)	(0.98)	23.40
2022	33.61	0.42	(6.82)	(6.40)	(0.45)	(1.11)	—	(1.56)	25.65
2021	23.55	0.32	10.46	10.78	(0.40)	(0.32)	—	(0.72)	33.61
2020	28.66	0.42	(4.77)	(4.35)	(0.60)	(0.16)	—	(0.76)	23.55
2019	23.22	0.39	6.04	6.43	(0.42)	(0.57)	—	(0.99)	28.66
<u>R-1 shares</u>									
2023	25.29	0.41	(1.86)	(1.45)	(0.44)	(0.26)	(0.07)	(0.77)	23.07
2022	33.15	0.17	(6.72)	(6.55)	(0.20)	(1.11)	—	(1.31)	25.29
2021	23.24	0.11	10.29	10.40	(0.17)	(0.32)	—	(0.49)	33.15
2020	28.26	0.23	(4.70)	(4.47)	(0.39)	(0.16)	—	(0.55)	23.24
2019	22.91	0.20	5.95	6.15	(0.23)	(0.57)	—	(0.80)	28.26

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(5.50)%(b)	\$182,522	1.22%	—%	2.06%	16.1%
(20.14) (b)	283,213	1.20	—	1.05	18.7
45.87 (b)	348,715	1.21	—	0.88	31.0
(15.56) (b)	286,896	1.24	—	1.33	35.1
28.09 (b)	370,891	1.26	—	1.20	20.1
(6.34) (b)	18,401	2.10	—	1.19	16.1
(20.76) (b)	27,677	1.99	—	0.25	18.7
44.73 (b),(c)	40,295	1.99	—	0.16	31.0
(16.21) (b),(c)	34,198	2.02	—	0.55	35.1
27.10 (b)	53,250	2.05	—	0.44	20.1
(5.44) (b)	119,508	1.13 (d)	1.15 (e)	2.15	16.1
(20.04) (b),(c)	139,555	1.07 (d)	1.09 (e)	1.18	18.7
46.09 (b),(c)	185,393	1.08 (d)	1.10 (e)	1.00	31.0
(15.45) (b)	134,897	1.10 (d)	1.13 (e)	1.46	35.1
28.24 (b)	181,025	1.14 (d)	1.17 (e)	1.33	20.1
(5.19)	2,867,558	0.86 (f)	—	2.42	16.1
(19.85)	3,291,840	0.86 (f)	—	1.39	18.7
46.34	3,930,727	0.89 (f)	—	1.06	31.0
(15.27)	2,160,526	0.91 (f)	—	1.66	35.1
28.54	2,411,326	0.91 (f)	—	1.53	20.1
(5.94)	1,939	1.68	—	1.61	16.1
(20.49)	2,230	1.68	—	0.57	18.7
45.20	2,955	1.68	—	0.37	31.0
(15.94)	2,141	1.68	—	0.90	35.1
27.54	4,368	1.69	—	0.79	20.1

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
REAL ESTATE SECURITIES FUND									
R-3 shares									
2023	\$24.89	\$0.48	(\$1.83)	(\$1.35)	(\$0.51)	(\$0.26)	(\$0.08)	(\$0.85)	\$22.69
2022	32.66	0.26	(6.62)	(6.36)	(0.30)	(1.11)	—	(1.41)	24.89
2021	22.91	0.17	10.17	10.34	(0.27)	(0.32)	—	(0.59)	32.66
2020	27.89	0.29	(4.63)	(4.34)	(0.48)	(0.16)	—	(0.64)	22.91
2019	22.62	0.28	5.87	6.15	(0.31)	(0.57)	—	(0.88)	27.89
R-4 shares									
2023	24.57	0.51	(1.80)	(1.29)	(0.54)	(0.26)	(0.09)	(0.89)	22.39
2022	32.26	0.32	(6.54)	(6.22)	(0.36)	(1.11)	—	(1.47)	24.57
2021	22.63	0.27	10.00	10.27	(0.32)	(0.32)	—	(0.64)	32.26
2020	27.57	0.34	(4.59)	(4.25)	(0.53)	(0.16)	—	(0.69)	22.63
2019	22.37	0.32	5.80	6.12	(0.35)	(0.57)	—	(0.92)	27.57
R-5 shares									
2023	24.63	0.55	(1.81)	(1.26)	(0.58)	(0.26)	(0.09)	(0.93)	22.44
2022	32.34	0.35	(6.56)	(6.21)	(0.39)	(1.11)	—	(1.50)	24.63
2021	22.68	0.29	10.04	10.33	(0.35)	(0.32)	—	(0.67)	32.34
2020	27.63	0.37	(4.59)	(4.22)	(0.57)	(0.16)	—	(0.73)	22.68
2019	22.42	0.36	5.80	6.16	(0.38)	(0.57)	—	(0.95)	27.63
R-6 shares									
2023	25.64	0.64	(1.89)	(1.25)	(0.64)	(0.26)	(0.10)	(1.00)	23.39
2022	33.60	0.45	(6.83)	(6.38)	(0.47)	(1.11)	—	(1.58)	25.64
2021	23.55	0.40	10.39	10.79	(0.42)	(0.32)	—	(0.74)	33.60
2020	28.66	0.44	(4.76)	(4.32)	(0.63)	(0.16)	—	(0.79)	23.55
2019	23.22	0.42	6.04	6.46	(0.45)	(0.57)	—	(1.02)	28.66

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(5.65)%	\$26,311	1.37%	1.92%	16.1%
(20.26)	33,778	1.37	0.88	18.7
45.63	46,314	1.37	0.59	31.0
(15.66)	28,733	1.37	1.19	35.1
27.96	43,588	1.38	1.11	20.1
(5.49)	11,008	1.18	2.04	16.1
(20.10)	22,634	1.18	1.08	18.7
45.92	31,739	1.18	0.95	31.0
(15.51)	24,909	1.18	1.39	35.1
28.20	37,265	1.19	1.32	20.1
(5.35)	75,824	1.06	2.22	16.1
(20.01)	87,270	1.06	1.19	18.7
46.10	114,006	1.06	1.04	31.0
(15.40)	105,340	1.06	1.51	35.1
28.34	149,005	1.07	1.48	20.1
(5.14)	1,849,047	0.81	2.47	16.1
(19.79)	1,854,169	0.80	1.46	18.7
46.43	2,045,827	0.80 (b)	1.38	31.0
(15.18)	1,643,165	0.81 (b)	1.75	35.1
28.67	1,914,954	0.81 (b)	1.65	20.1

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SAM BALANCED PORTFOLIO								
<u>Class A shares</u>								
2023	\$14.16	\$0.24	\$0.51	\$0.75	(\$0.23)	(\$0.87)	(\$1.10)	\$13.81
2022	18.95	0.32	(3.38)	(3.06)	(0.30)	(1.43)	(1.73)	14.16
2021	15.64	0.20	3.58	3.78	(0.19)	(0.28)	(0.47)	18.95
2020	15.73	0.25	0.25	0.50	(0.23)	(0.36)	(0.59)	15.64
2019	15.50	0.30	1.30	1.60	(0.32)	(1.05)	(1.37)	15.73
<u>Class C shares</u>								
2023	13.81	0.13	0.48	0.61	(0.11)	(0.87)	(0.98)	13.44
2022	18.53	0.20	(3.30)	(3.10)	(0.19)	(1.43)	(1.62)	13.81
2021	15.36	0.06	3.51	3.57	(0.12)	(0.28)	(0.40)	18.53
2020	15.46	0.14	0.24	0.38	(0.12)	(0.36)	(0.48)	15.36
2019	15.25	0.24	1.22	1.46	(0.20)	(1.05)	(1.25)	15.46
<u>Class J shares</u>								
2023	13.54	0.25	0.48	0.73	(0.25)	(0.87)	(1.12)	13.15
2022	18.20	0.32	(3.22)	(2.90)	(0.33)	(1.43)	(1.76)	13.54
2021	15.05	0.22	3.43	3.65	(0.22)	(0.28)	(0.50)	18.20
2020	15.15	0.27	0.25	0.52	(0.26)	(0.36)	(0.62)	15.05
2019	14.98	0.32	1.25	1.57	(0.35)	(1.05)	(1.40)	15.15
<u>Institutional shares</u>								
2023	13.86	0.27	0.50	0.77	(0.27)	(0.87)	(1.14)	13.49
2022	18.60	0.37	(3.32)	(2.95)	(0.36)	(1.43)	(1.79)	13.86
2021	15.36	0.25	3.52	3.77	(0.25)	(0.28)	(0.53)	18.60
2020	15.45	0.29	0.26	0.55	(0.28)	(0.36)	(0.64)	15.36
2019	15.25	0.35	1.27	1.62	(0.37)	(1.05)	(1.42)	15.45

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.44%(b)	\$1,897,327	0.62%	–%	1.66%	26.1%
(17.52) (b)	1,965,970	0.60	–	1.98	50.4
24.55 (b)	2,523,065	0.59	–	1.11	31.3
3.26 (b)	2,060,672	0.61	–	1.64	17.3
11.57 (b)	2,194,735	0.62 (c)	–	1.99	13.4
4.59 (b)	130,921	1.40	–	0.93	26.1
(18.16) (b)	174,776	1.38	–	1.26	50.4
23.57 (b)	281,665	1.37	–	0.37	31.3
2.48 (b)	322,006	1.38	–	0.90	17.3
10.77 (b)	384,622	1.38 (c)	–	1.62	13.4
5.59 (b)	1,263,792	0.44 (d)	0.46 (e)	1.82	26.1
(17.39) (b)	1,158,071	0.45 (d)	0.47 (e)	2.11	50.4
24.65 (b)	1,336,353	0.44 (d)	0.47 (e)	1.25	31.3
3.51 (b)	1,071,910	0.44 (d)	0.47 (e)	1.80	17.3
11.78 (b)	1,092,386	0.44 (d)	0.47 (e)	2.21	13.4
5.75	642,053	0.30	–	1.96	26.1
(17.32)	649,784	0.29	–	2.34	50.4
24.93	896,603	0.28	–	1.42	31.3
3.66	747,015	0.30	–	1.95	17.3
11.93	778,336	0.29 (c)	–	2.36	13.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM BALANCED PORTFOLIO</u>								
<u>R-1 shares</u>								
2023	\$13.81	\$0.16	\$0.49	\$0.65	(\$0.15)	(\$0.87)	(\$1.02)	\$13.44
2022	18.53	0.22	(3.29)	(3.07)	(0.22)	(1.43)	(1.65)	13.81
2021	15.35	0.10	3.50	3.60	(0.14)	(0.28)	(0.42)	18.53
2020	15.41	0.17	0.28	0.45	(0.15)	(0.36)	(0.51)	15.35
2019	15.21	0.23	1.26	1.49	(0.24)	(1.05)	(1.29)	15.41
<u>R-3 shares</u>								
2023	13.80	0.19	0.49	0.68	(0.19)	(0.87)	(1.06)	13.42
2022	18.51	0.29	(3.30)	(3.01)	(0.27)	(1.43)	(1.70)	13.80
2021	15.31	0.15	3.50	3.65	(0.17)	(0.28)	(0.45)	18.51
2020	15.40	0.21	0.26	0.47	(0.20)	(0.36)	(0.56)	15.31
2019	15.20	0.28	1.25	1.53	(0.28)	(1.05)	(1.33)	15.40
<u>R-4 shares</u>								
2023	13.85	0.22	0.50	0.72	(0.22)	(0.87)	(1.09)	13.48
2022	18.57	0.27	(3.27)	(3.00)	(0.29)	(1.43)	(1.72)	13.85
2021	15.34	0.19	3.51	3.70	(0.19)	(0.28)	(0.47)	18.57
2020	15.44	0.23	0.26	0.49	(0.23)	(0.36)	(0.59)	15.34
2019	15.23	0.33	1.24	1.57	(0.31)	(1.05)	(1.36)	15.44
<u>R-5 shares</u>								
2023	13.84	0.24	0.50	0.74	(0.24)	(0.87)	(1.11)	13.47
2022	18.56	0.32	(3.29)	(2.97)	(0.32)	(1.43)	(1.75)	13.84
2021	15.33	0.20	3.52	3.72	(0.21)	(0.28)	(0.49)	18.56
2020	15.43	0.25	0.25	0.50	(0.24)	(0.36)	(0.60)	15.33
2019	15.23	0.32	1.26	1.58	(0.33)	(1.05)	(1.38)	15.43

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.84%	\$1,890	1.16%	1.17%	26.1%
(17.99)	2,220	1.16	1.41	50.4
23.78	2,607	1.15	0.58	31.3
2.93	2,364	1.16	1.16	17.3
10.99	2,901	1.16 (b)	1.53	13.4
5.12	19,264	0.85	1.40	26.1
(17.71)	18,236	0.85	1.83	50.4
24.17	27,419	0.84	0.84	31.3
3.08	22,790	0.85	1.42	17.3
11.35	24,192	0.85 (b)	1.90	13.4
5.37	9,177	0.66	1.60	26.1
(17.56)	9,913	0.66	1.72	50.4
24.45	11,619	0.65	1.09	31.3
3.20	12,631	0.66	1.56	17.3
11.58	13,455	0.66 (b)	2.20	13.4
5.51	29,840	0.54	1.74	26.1
(17.45)	29,709	0.54	2.05	50.4
24.60	37,892	0.53	1.15	31.3
3.33	30,863	0.54	1.69	17.3
11.68	34,650	0.54 (b)	2.15	13.4

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE BALANCED PORTFOLIO</u>								
<u>Class A shares</u>								
2023	\$10.85	\$0.23	\$0.14	\$0.37	(\$0.22)	(\$0.27)	(\$0.49)	\$10.73
2022	13.95	0.26	(2.41)	(2.15)	(0.25)	(0.70)	(0.95)	10.85
2021	12.17	0.19	1.92	2.11	(0.19)	(0.14)	(0.33)	13.95
2020	12.16	0.22	0.17	0.39	(0.22)	(0.16)	(0.38)	12.17
2019	11.86	0.27	0.86	1.13	(0.29)	(0.54)	(0.83)	12.16
<u>Class C shares</u>								
2023	10.71	0.15	0.13	0.28	(0.13)	(0.27)	(0.40)	10.59
2022	13.78	0.16	(2.38)	(2.22)	(0.15)	(0.70)	(0.85)	10.71
2021	12.03	0.09	1.90	1.99	(0.10)	(0.14)	(0.24)	13.78
2020	12.02	0.14	0.16	0.30	(0.13)	(0.16)	(0.29)	12.03
2019	11.73	0.21	0.82	1.03	(0.20)	(0.54)	(0.74)	12.02
<u>Class J shares</u>								
2023	10.67	0.24	0.14	0.38	(0.24)	(0.27)	(0.51)	10.54
2022	13.74	0.27	(2.37)	(2.10)	(0.27)	(0.70)	(0.97)	10.67
2021	11.99	0.21	1.89	2.10	(0.21)	(0.14)	(0.35)	13.74
2020	11.99	0.24	0.16	0.40	(0.24)	(0.16)	(0.40)	11.99
2019	11.71	0.30	0.83	1.13	(0.31)	(0.54)	(0.85)	11.99
<u>Institutional shares</u>								
2023	10.71	0.26	0.15	0.41	(0.26)	(0.27)	(0.53)	10.59
2022	13.79	0.29	(2.38)	(2.09)	(0.29)	(0.70)	(0.99)	10.71
2021	12.03	0.23	1.90	2.13	(0.23)	(0.14)	(0.37)	13.79
2020	12.04	0.26	0.15	0.41	(0.26)	(0.16)	(0.42)	12.03
2019	11.74	0.32	0.85	1.17	(0.33)	(0.54)	(0.87)	12.04

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.42%(b)	\$492,836	0.62%	–%	2.06%	25.5%
(16.39) (b)	521,254	0.61	–	2.11	55.3
17.49 (b)	650,919	0.60	–	1.41	29.9
3.28 (b)	545,903	0.61	–	1.87	19.4
10.22 (b)	553,362	0.63 (c)	–	2.34	15.0
2.58 (b)	47,961	1.42	–	1.33	25.5
(17.06) (b)	70,882	1.38	–	1.37	55.3
16.66 (b)	114,412	1.37	–	0.66	29.9
2.50 (b)	137,283	1.37	–	1.14	19.4
9.37 (b)	160,672	1.38 (c)	–	1.82	15.0
3.57 (b)	852,351	0.44 (d)	0.46 (e)	2.22	25.5
(16.28) (b)	776,202	0.45 (d)	0.47 (e)	2.25	55.3
17.69 (b)	869,500	0.44 (d)	0.47 (e)	1.56	29.9
3.43 (b)	691,410	0.44 (d)	0.47 (e)	2.03	19.4
10.39 (b)	672,096	0.44 (d)	0.47 (e)	2.55	15.0
3.79	186,288	0.31	–	2.37	25.5
(16.17)	206,697	0.30	–	2.43	55.3
17.89	268,505	0.29	–	1.71	29.9
3.48	239,975	0.30	–	2.20	19.4
10.70	267,892	0.30 (c)	–	2.77	15.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE BALANCED PORTFOLIO</u>								
<u>R-1 shares</u>								
2023	\$10.67	\$0.17	\$0.14	\$0.31	(\$0.16)	(\$0.27)	(\$0.43)	\$10.55
2022	13.74	0.19	(2.38)	(2.19)	(0.18)	(0.70)	(0.88)	10.67
2021	11.98	0.13	1.88	2.01	(0.11)	(0.14)	(0.25)	13.74
2020	11.98	0.15	0.16	0.31	(0.15)	(0.16)	(0.31)	11.98
2019	11.70	0.21	0.84	1.05	(0.23)	(0.54)	(0.77)	11.98
<u>R-3 shares</u>								
2023	10.69	0.19	0.16	0.35	(0.20)	(0.27)	(0.47)	10.57
2022	13.76	0.23	(2.38)	(2.15)	(0.22)	(0.70)	(0.92)	10.69
2021	12.01	0.16	1.89	2.05	(0.16)	(0.14)	(0.30)	13.76
2020	12.01	0.20	0.15	0.35	(0.19)	(0.16)	(0.35)	12.01
2019	11.72	0.25	0.84	1.09	(0.26)	(0.54)	(0.80)	12.01
<u>R-4 shares</u>								
2023	10.71	0.22	0.15	0.37	(0.22)	(0.27)	(0.49)	10.59
2022	13.79	0.23	(2.37)	(2.14)	(0.24)	(0.70)	(0.94)	10.71
2021	12.03	0.18	1.90	2.08	(0.18)	(0.14)	(0.32)	13.79
2020	12.03	0.22	0.15	0.37	(0.21)	(0.16)	(0.37)	12.03
2019	11.73	0.28	0.84	1.12	(0.28)	(0.54)	(0.82)	12.03
<u>R-5 shares</u>								
2023	10.71	0.23	0.14	0.37	(0.23)	(0.27)	(0.50)	10.58
2022	13.78	0.25	(2.36)	(2.11)	(0.26)	(0.70)	(0.96)	10.71
2021	12.02	0.19	1.91	2.10	(0.20)	(0.14)	(0.34)	13.78
2020	12.03	0.23	0.15	0.38	(0.23)	(0.16)	(0.39)	12.02
2019	11.73	0.28	0.86	1.14	(0.30)	(0.54)	(0.84)	12.03

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.89%	\$1,379	1.17%	1.52%	25.5%
(16.88)	1,649	1.16	1.55	55.3
16.92	1,956	1.15	0.96	29.9
2.66	2,577	1.16	1.30	19.4
9.64	2,572	1.16 (b)	1.83	15.0
3.23	8,792	0.86	1.77	25.5
(16.60)	8,497	0.85	1.89	55.3
17.18	11,129	0.84	1.18	29.9
2.97	12,167	0.85	1.69	19.4
10.03	14,217	0.85 (b)	2.13	15.0
3.40	9,339	0.67	2.02	25.5
(16.47)	10,647	0.66	1.94	55.3
17.47	11,214	0.65	1.35	29.9
3.18	11,717	0.66	1.82	19.4
10.25	11,989	0.66 (b)	2.39	15.0
3.45	19,409	0.55	2.11	25.5
(16.31)	19,091	0.54	2.11	55.3
17.61	20,710	0.53	1.46	29.9
3.22	17,108	0.54	1.94	19.4
10.44	18,302	0.54 (b)	2.45	15.0

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE GROWTH PORTFOLIO</u>								
<u>Class A shares</u>								
2023	\$16.64	\$0.19	\$0.87	\$1.06	(\$0.17)	(\$1.62)	(\$1.79)	\$15.91
2022	22.20	0.33	(4.18)	(3.85)	(0.26)	(1.45)	(1.71)	16.64
2021	17.41	0.17	5.27	5.44	(0.24)	(0.41)	(0.65)	22.20
2020	17.55	0.25	0.30	0.55	(0.25)	(0.44)	(0.69)	17.41
2019	17.76	0.25	1.62	1.87	(0.26)	(1.82)	(2.08)	17.55
<u>Class C shares</u>								
2023	15.03	0.06	0.79	0.85	(0.04)	(1.62)	(1.66)	14.22
2022	20.21	0.18	(3.82)	(3.64)	(0.09)	(1.45)	(1.54)	15.03
2021	15.91	0.01	4.81	4.82	(0.11)	(0.41)	(0.52)	20.21
2020	16.09	0.11	0.26	0.37	(0.11)	(0.44)	(0.55)	15.91
2019	16.45	0.21	1.40	1.61	(0.15)	(1.82)	(1.97)	16.09
<u>Class J shares</u>								
2023	15.87	0.20	0.84	1.04	(0.20)	(1.62)	(1.82)	15.09
2022	21.26	0.34	(3.99)	(3.65)	(0.29)	(1.45)	(1.74)	15.87
2021	16.70	0.19	5.05	5.24	(0.27)	(0.41)	(0.68)	21.26
2020	16.87	0.26	0.29	0.55	(0.28)	(0.44)	(0.72)	16.70
2019	17.16	0.28	1.54	1.82	(0.29)	(1.82)	(2.11)	16.87
<u>Institutional shares</u>								
2023	16.18	0.23	0.85	1.08	(0.22)	(1.62)	(1.84)	15.42
2022	21.64	0.38	(4.07)	(3.69)	(0.32)	(1.45)	(1.77)	16.18
2021	16.98	0.23	5.14	5.37	(0.30)	(0.41)	(0.71)	21.64
2020	17.14	0.30	0.29	0.59	(0.31)	(0.44)	(0.75)	16.98
2019	17.40	0.31	1.57	1.88	(0.32)	(1.82)	(2.14)	17.14

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.95%(b)	\$1,484,518	0.62%	–%	1.16%	25.6%
(18.70) (b)	1,508,702	0.60	–	1.76	52.4
31.84 (b)	1,979,014	0.59	–	0.81	34.3
3.11 (b)	1,570,186	0.61	–	1.46	16.2
12.74 (b)	1,683,156	0.63 (c)	–	1.50	10.9
6.19 (b)	92,295	1.42	–	0.40	25.6
(19.39) (b)	121,737	1.37	–	1.05	52.4
30.82 (b)	190,605	1.38	–	0.07	34.3
2.28 (b)	204,754	1.37	–	0.74	16.2
11.92 (b)	242,084	1.39 (c)	–	1.36	10.9
7.19 (b)	690,996	0.45 (d)	0.47 (e)	1.32	25.6
(18.59) (b)	636,126	0.45 (d)	0.47 (e)	1.90	52.4
32.04 (b)	778,913	0.45 (d)	0.47 (e)	0.95	34.3
3.25 (b)	575,978	0.45 (d)	0.48 (e)	1.61	16.2
12.96 (b)	582,101	0.45 (d)	0.48 (e)	1.76	10.9
7.35	397,434	0.30	–	1.47	25.6
(18.48)	395,979	0.29	–	2.08	52.4
32.27	539,619	0.29	–	1.12	34.3
3.40	430,895	0.30	–	1.79	16.2
13.14	474,902	0.30 (c)	–	1.92	10.9

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE GROWTH PORTFOLIO</u>								
<u>R-1 shares</u>								
2023	\$15.83	\$0.10	\$0.83	\$0.93	(\$0.09)	(\$1.62)	(\$1.71)	\$15.05
2022	21.22	0.21	(3.99)	(3.78)	(0.16)	(1.45)	(1.61)	15.83
2021	16.70	0.03	5.08	5.11	(0.18)	(0.41)	(0.59)	21.22
2020	16.89	0.15	0.27	0.42	(0.17)	(0.44)	(0.61)	16.70
2019	17.10	0.18	1.55	1.73	(0.12)	(1.82)	(1.94)	16.89
<u>R-3 shares</u>								
2023	15.82	0.15	0.83	0.98	(0.12)	(1.62)	(1.74)	15.06
2022	21.20	0.28	(4.01)	(3.73)	(0.20)	(1.45)	(1.65)	15.82
2021	16.65	0.11	5.05	5.16	(0.20)	(0.41)	(0.61)	21.20
2020	16.82	0.22	0.26	0.48	(0.21)	(0.44)	(0.65)	16.65
2019	17.11	0.24	1.52	1.76	(0.23)	(1.82)	(2.05)	16.82
<u>R-4 shares</u>								
2023	16.12	0.20	0.83	1.03	(0.17)	(1.62)	(1.79)	15.36
2022	21.54	0.26	(4.02)	(3.76)	(0.21)	(1.45)	(1.66)	16.12
2021	16.91	0.14	5.13	5.27	(0.23)	(0.41)	(0.64)	21.54
2020	17.05	0.23	0.29	0.52	(0.22)	(0.44)	(0.66)	16.91
2019	17.31	0.26	1.55	1.81	(0.25)	(1.82)	(2.07)	17.05
<u>R-5 shares</u>								
2023	16.03	0.19	0.84	1.03	(0.18)	(1.62)	(1.80)	15.26
2022	21.46	0.34	(4.04)	(3.70)	(0.28)	(1.45)	(1.73)	16.03
2021	16.85	0.17	5.10	5.27	(0.25)	(0.41)	(0.66)	21.46
2020	17.01	0.25	0.30	0.55	(0.27)	(0.44)	(0.71)	16.85
2019	17.28	0.27	1.55	1.82	(0.27)	(1.82)	(2.09)	17.01

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.44%	\$1,114	1.16%	0.66%	25.6%
(19.18)	1,557	1.16	1.16	52.4
31.17	1,839	1.15	0.16	34.3
2.47	1,098	1.16	0.90	16.2
12.16	1,131	1.16 (b)	1.13	10.9
6.80	7,737	0.85	0.98	25.6
(18.95)	10,909	0.85	1.58	52.4
31.58	15,823	0.84	0.56	34.3
2.81	13,833	0.85	1.35	16.2
12.52	17,303	0.85 (b)	1.49	10.9
6.98	4,143	0.66	1.27	25.6
(18.80)	5,754	0.66	1.44	52.4
31.78	8,882	0.65	0.69	34.3
3.02	6,076	0.66	1.40	16.2
12.70	6,943	0.66 (b)	1.61	10.9
7.04	24,555	0.54	1.21	25.6
(18.66)	23,881	0.54	1.86	52.4
31.91	30,075	0.53	0.86	34.3
3.18	22,124	0.54	1.54	16.2
12.81	26,719	0.54 (b)	1.66	10.9

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM FLEXIBLE INCOME PORTFOLIO</u>								
<u>Class A shares</u>								
2023	\$10.78	\$0.26	(\$0.03)	\$0.23	(\$0.26)	\$–	(\$0.26)	\$10.75
2022	13.56	0.28	(2.25)	(1.97)	(0.28)	(0.53)	(0.81)	10.78
2021	12.38	0.23	1.29	1.52	(0.23)	(0.11)	(0.34)	13.56
2020	12.40	0.25	0.03	0.28	(0.25)	(0.05)	(0.30)	12.38
2019	12.08	0.34	0.79	1.13	(0.34)	(0.47)	(0.81)	12.40
<u>Class C shares</u>								
2023	10.66	0.18	(0.05)	0.13	(0.17)	–	(0.17)	10.62
2022	13.41	0.19	(2.22)	(2.03)	(0.19)	(0.53)	(0.72)	10.66
2021	12.24	0.13	1.27	1.40	(0.12)	(0.11)	(0.23)	13.41
2020	12.26	0.16	0.03	0.19	(0.16)	(0.05)	(0.21)	12.24
2019	11.96	0.25	0.77	1.02	(0.25)	(0.47)	(0.72)	12.26
<u>Class J shares</u>								
2023	10.67	0.28	(0.04)	0.24	(0.28)	–	(0.28)	10.63
2022	13.43	0.29	(2.22)	(1.93)	(0.30)	(0.53)	(0.83)	10.67
2021	12.26	0.25	1.28	1.53	(0.25)	(0.11)	(0.36)	13.43
2020	12.29	0.27	0.02	0.29	(0.27)	(0.05)	(0.32)	12.26
2019	11.98	0.36	0.78	1.14	(0.36)	(0.47)	(0.83)	12.29
<u>Institutional shares</u>								
2023	10.74	0.29	(0.04)	0.25	(0.29)	–	(0.29)	10.70
2022	13.51	0.31	(2.23)	(1.92)	(0.32)	(0.53)	(0.85)	10.74
2021	12.34	0.26	1.28	1.54	(0.26)	(0.11)	(0.37)	13.51
2020	12.36	0.28	0.03	0.31	(0.28)	(0.05)	(0.33)	12.34
2019	12.04	0.37	0.79	1.16	(0.37)	(0.47)	(0.84)	12.36

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.05%(b)	\$919,005	0.61%	—%	2.33%	20.8%
(15.28) (b)	1,032,096	0.60	—	2.32	57.3
12.40 (b)	1,289,067	0.59	—	1.72	29.3
2.30 (b)	1,085,818	0.60	—	2.04	35.9
9.93 (b)	1,057,769	0.61 (c)	—	2.82	11.1
1.15 (b)	91,832	1.40	—	1.60	20.8
(15.90) (b)	135,741	1.38	—	1.57	57.3
11.58 (b)	205,567	1.36	—	0.96	29.3
1.54 (b)	237,410	1.37	—	1.29	35.9
9.02 (b)	265,220	1.37 (c)	—	2.13	11.1
2.16 (b)	1,064,611	0.43 (d)	0.45 (e)	2.49	20.8
(15.14) (b)	1,086,460	0.44 (d)	0.46 (e)	2.48	57.3
12.61 (b)	1,321,469	0.44 (d)	0.46 (e)	1.88	29.3
2.42 (b)	1,132,937	0.43 (d)	0.46 (e)	2.22	35.9
10.13 (b)	1,139,080	0.43 (d)	0.46 (e)	3.01	11.1
2.25	164,167	0.32	—	2.60	20.8
(15.01)	173,873	0.31	—	2.62	57.3
12.68	236,379	0.31	—	2.00	29.3
2.60	200,957	0.32	—	2.33	35.9
10.29	220,903	0.32 (c)	—	3.12	11.1

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM FLEXIBLE INCOME PORTFOLIO</u>								
<u>R-1 shares</u>								
2023	\$10.68	\$0.19	(\$0.03)	\$0.16	(\$0.20)	\$—	(\$0.20)	\$10.64
2022	13.44	0.21	(2.23)	(2.02)	(0.21)	(0.53)	(0.74)	10.68
2021	12.27	0.15	1.28	1.43	(0.15)	(0.11)	(0.26)	13.44
2020	12.29	0.19	0.02	0.21	(0.18)	(0.05)	(0.23)	12.27
2019	11.98	0.27	0.79	1.06	(0.28)	(0.47)	(0.75)	12.29
<u>R-3 shares</u>								
2023	10.71	0.24	(0.04)	0.20	(0.23)	—	(0.23)	10.68
2022	13.48	0.25	(2.24)	(1.99)	(0.25)	(0.53)	(0.78)	10.71
2021	12.31	0.19	1.28	1.47	(0.19)	(0.11)	(0.30)	13.48
2020	12.33	0.22	0.03	0.25	(0.22)	(0.05)	(0.27)	12.31
2019	12.02	0.31	0.78	1.09	(0.31)	(0.47)	(0.78)	12.33
<u>R-4 shares</u>								
2023	10.73	0.25	(0.04)	0.21	(0.25)	—	(0.25)	10.69
2022	13.50	0.27	(2.24)	(1.97)	(0.27)	(0.53)	(0.80)	10.73
2021	12.32	0.22	1.29	1.51	(0.22)	(0.11)	(0.33)	13.50
2020	12.34	0.24	0.03	0.27	(0.24)	(0.05)	(0.29)	12.32
2019	12.03	0.34	0.77	1.11	(0.33)	(0.47)	(0.80)	12.34
<u>R-5 shares</u>								
2023	10.72	0.26	(0.04)	0.22	(0.26)	—	(0.26)	10.68
2022	13.48	0.28	(2.22)	(1.94)	(0.29)	(0.53)	(0.82)	10.72
2021	12.31	0.23	1.28	1.51	(0.23)	(0.11)	(0.34)	13.48
2020	12.33	0.26	0.03	0.29	(0.26)	(0.05)	(0.31)	12.31
2019	12.02	0.35	0.78	1.13	(0.35)	(0.47)	(0.82)	12.33

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
1.41%	\$2,338	1.16%	1.71%	20.8%
(15.73)	2,079	1.16	1.74	57.3
11.81	2,432	1.15	1.16	29.3
1.74	2,307	1.16	1.53	35.9
9.37	3,225	1.16 (b)	2.23	11.1
1.81	3,109	0.85	2.15	20.8
(15.51)	3,569	0.85	2.07	57.3
12.11	5,117	0.84	1.48	29.3
2.07	4,729	0.85	1.81	35.9
9.64	5,088	0.85 (b)	2.60	11.1
1.91	3,359	0.66	2.23	20.8
(15.33)	2,843	0.66	2.26	57.3
12.39	5,108	0.65	1.65	29.3
2.26	4,664	0.66	1.94	35.9
9.82	3,019	0.66 (b)	2.87	11.1
2.03	7,888	0.54	2.37	20.8
(15.16)	8,059	0.54	2.38	57.3
12.46	10,225	0.53	1.78	29.3
2.38	7,970	0.54	2.10	35.9
9.97	8,353	0.54 (b)	2.93	11.1

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM STRATEGIC GROWTH PORTFOLIO</u>								
<u>Class A shares</u>								
2023	\$18.24	\$0.14	\$1.32	\$1.46	(\$0.13)	(\$1.46)	(\$1.59)	\$18.11
2022	24.57	0.34	(4.93)	(4.59)	(0.34)	(1.40)	(1.74)	18.24
2021	18.57	0.17	6.67	6.84	(0.17)	(0.67)	(0.84)	24.57
2020	18.67	0.21	0.53	0.74	(0.25)	(0.59)	(0.84)	18.57
2019	19.81	0.22	1.86	2.08	(0.33)	(2.89)	(3.22)	18.67
<u>Class C shares</u>								
2023	15.88	(0.01)	1.13	1.12	—	(1.46)	(1.46)	15.54
2022	21.60	0.17	(4.33)	(4.16)	(0.16)	(1.40)	(1.56)	15.88
2021	16.43	0.01	5.87	5.88	(0.04)	(0.67)	(0.71)	21.60
2020	16.60	0.07	0.46	0.53	(0.11)	(0.59)	(0.70)	16.43
2019	17.98	0.18	1.54	1.72	(0.21)	(2.89)	(3.10)	16.60
<u>Class J shares</u>								
2023	17.39	0.15	1.26	1.41	(0.16)	(1.46)	(1.62)	17.18
2022	23.51	0.35	(4.70)	(4.35)	(0.37)	(1.40)	(1.77)	17.39
2021	17.80	0.19	6.39	6.58	(0.20)	(0.67)	(0.87)	23.51
2020	17.93	0.23	0.51	0.74	(0.28)	(0.59)	(0.87)	17.80
2019	19.17	0.26	1.76	2.02	(0.37)	(2.89)	(3.26)	17.93
<u>Institutional shares</u>								
2023	17.69	0.19	1.27	1.46	(0.19)	(1.46)	(1.65)	17.50
2022	23.88	0.40	(4.78)	(4.38)	(0.41)	(1.40)	(1.81)	17.69
2021	18.06	0.23	6.49	6.72	(0.23)	(0.67)	(0.90)	23.88
2020	18.18	0.26	0.52	0.78	(0.31)	(0.59)	(0.90)	18.06
2019	19.39	0.29	1.78	2.07	(0.39)	(2.89)	(3.28)	18.18

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
8.57%(b)	\$1,081,383	0.63%	–%	0.73%	27.2%
(19.99) (b)	1,066,233	0.61	–	1.67	49.5
37.68 (b)	1,401,140	0.60	–	0.75	26.3
3.93 (b)	1,069,149	0.62	–	1.15	19.9
13.89 (b)	1,114,994	0.64 (c)	–	1.26	19.9
7.61 (b)	66,235	1.45	–	(0.03)	27.2
(20.59) (b)	77,837	1.41	–	0.94	49.5
36.56 (b)	115,136	1.39	–	0.04	26.3
3.14 (b)	120,962	1.40	–	0.41	19.9
13.01 (b)	139,759	1.42 (c)	–	1.12	19.9
8.73 (b)	372,876	0.47 (d)	0.49 (e)	0.87	27.2
(19.87) (b)	334,032	0.47 (d)	0.49 (e)	1.78	49.5
37.88 (b)	410,297	0.46 (d)	0.48 (e)	0.88	26.3
4.11 (b)	295,433	0.46 (d)	0.49 (e)	1.31	19.9
14.07 (b)	308,330	0.47 (d)	0.50 (e)	1.50	19.9
8.89	299,870	0.30	–	1.04	27.2
(19.73)	271,120	0.29	–	1.99	49.5
38.14	362,447	0.29	–	1.05	26.3
4.27	260,585	0.30	–	1.47	19.9
14.26	278,919	0.30 (c)	–	1.66	19.9

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

(d) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(e) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM STRATEGIC GROWTH PORTFOLIO</u>								
<u>R-1 shares</u>								
2023	\$17.52	\$0.01	\$1.30	\$1.31	(\$0.03)	(\$1.46)	(\$1.49)	\$17.34
2022	23.67	0.22	(4.77)	(4.55)	(0.20)	(1.40)	(1.60)	17.52
2021	17.81	0.03	6.44	6.47	—	(0.61)	(0.61)	23.67
2020	17.99	0.04	0.52	0.56	(0.15)	(0.59)	(0.74)	17.81
2019	19.11	0.19	1.74	1.93	(0.16)	(2.89)	(3.05)	17.99
<u>R-3 shares</u>								
2023	17.31	0.09	1.25	1.34	(0.09)	(1.46)	(1.55)	17.10
2022	23.43	0.32	(4.74)	(4.42)	(0.30)	(1.40)	(1.70)	17.31
2021	17.72	0.08	6.40	6.48	(0.10)	(0.67)	(0.77)	23.43
2020	17.86	0.18	0.48	0.66	(0.21)	(0.59)	(0.80)	17.72
2019	19.09	0.23	1.73	1.96	(0.30)	(2.89)	(3.19)	17.86
<u>R-4 shares</u>								
2023	17.58	0.10	1.30	1.40	(0.13)	(1.46)	(1.59)	17.39
2022	23.66	0.29	(4.74)	(4.45)	(0.23)	(1.40)	(1.63)	17.58
2021	17.91	0.18	6.40	6.58	(0.16)	(0.67)	(0.83)	23.66
2020	18.02	0.19	0.52	0.71	(0.23)	(0.59)	(0.82)	17.91
2019	19.23	0.27	1.73	2.00	(0.32)	(2.89)	(3.21)	18.02
<u>R-5 shares</u>								
2023	17.43	0.14	1.26	1.40	(0.14)	(1.46)	(1.60)	17.23
2022	23.56	0.33	(4.70)	(4.37)	(0.36)	(1.40)	(1.76)	17.43
2021	17.84	0.17	6.40	6.57	(0.18)	(0.67)	(0.85)	23.56
2020	17.97	0.22	0.51	0.73	(0.27)	(0.59)	(0.86)	17.84
2019	19.20	0.24	1.77	2.01	(0.35)	(2.89)	(3.24)	17.97

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
8.01%	\$430	1.16%	0.07%	27.2%
(20.45)	319	1.16	1.11	49.5
36.96	420	1.15	0.15	26.3
3.07	344	1.16	0.22	19.9
13.32	413	1.16 (b)	1.08	19.9
8.33	6,746	0.85	0.50	27.2
(20.20)	6,564	0.85	1.60	49.5
37.38	9,782	0.84	0.36	26.3
3.66	6,440	0.85	1.05	19.9
13.69	7,794	0.85 (b)	1.34	19.9
8.55	5,357	0.66	0.54	27.2
(20.05)	3,013	0.66	1.49	49.5
37.63	4,069	0.65	0.84	26.3
3.91	8,355	0.66	1.10	19.9
13.88	9,416	0.66 (b)	1.55	19.9
8.67	19,279	0.54	0.79	27.2
(19.95) (c)	19,246	0.54	1.70	49.5
37.80 (c)	24,908	0.53	0.77	26.3
4.04	15,052	0.54	1.28	19.9
13.99	16,847	0.54 (b)	1.39	19.9

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SHORT-TERM INCOME FUND								
<u>Class A shares</u>								
2023	\$11.40	\$0.32	\$0.18	\$0.50	(\$0.33)	\$—	(\$0.33)	\$11.57
2022	12.32	0.16	(0.86)	(0.70)	(0.16)	(0.06)	(0.22)	11.40
2021	12.54	0.11	(0.13)	(0.02)	(0.11)	(0.09)	(0.20)	12.32
2020	12.32	0.20	0.22	0.42	(0.20)	—	(0.20)	12.54
2019	12.01	0.27	0.31	0.58	(0.27)	—	(0.27)	12.32
<u>Class C shares</u>								
2023	11.40	0.21	0.18	0.39	(0.21)	—	(0.21)	11.58
2022	12.32	0.05	(0.86)	(0.81)	(0.05)	(0.06)	(0.11)	11.40
2021	12.55	—	(0.13)	(0.13)	(0.01)	(0.09)	(0.10)	12.32
2020	12.33	0.09	0.22	0.31	(0.09)	—	(0.09)	12.55
2019	12.01	0.16	0.32	0.48	(0.16)	—	(0.16)	12.33
<u>Class J shares</u>								
2023	11.39	0.33	0.17	0.50	(0.33)	—	(0.33)	11.56
2022	12.31	0.16	(0.86)	(0.70)	(0.16)	(0.06)	(0.22)	11.39
2021	12.53	0.12	(0.13)	(0.01)	(0.12)	(0.09)	(0.21)	12.31
2020	12.31	0.20	0.23	0.43	(0.21)	—	(0.21)	12.53
2019	12.00	0.27	0.31	0.58	(0.27)	—	(0.27)	12.31
<u>Institutional shares</u>								
2023	11.39	0.35	0.18	0.53	(0.35)	—	(0.35)	11.57
2022	12.31	0.18	(0.85)	(0.67)	(0.19)	(0.06)	(0.25)	11.39
2021	12.53	0.14	(0.13)	0.01	(0.14)	(0.09)	(0.23)	12.31
2020	12.31	0.23	0.22	0.45	(0.23)	—	(0.23)	12.53
2019	12.00	0.30	0.31	0.61	(0.30)	—	(0.30)	12.31

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.39%(b)	\$316,038	0.65%	—%	2.79%	35.4%
(5.73) (b)	353,052	0.65	—	1.32	28.4
(0.17) (b)	470,326	0.67	—	0.89	52.4
3.47 (b)	445,243	0.67	—	1.59	76.0
4.88 (b)	310,526	0.69	—	2.22	52.4
3.46 (b)	17,277	1.63	—	1.79	35.4
(6.61) (b)	23,675	1.57	—	0.38	28.4
(1.09) (b)	34,992	1.56	—	0.02	52.4
2.55 (b)	57,463	1.56	—	0.72	76.0
4.03 (b)	51,869	1.59	—	1.33	52.4
4.43 (b)	115,360	0.61 (c)	0.63 (d)	2.83	35.4
(5.72) (b)	127,563	0.62 (c)	0.64 (d)	1.36	28.4
(0.13) (b)	154,334	0.62 (c)	0.65 (d)	0.94	52.4
3.49 (b)	168,395	0.65 (c)	0.68 (d)	1.62	76.0
4.91 (b)	131,795	0.67 (c)	0.70 (d)	2.24	52.4
4.72	2,375,615	0.42 (e)	—	3.02	35.4
(5.53)	2,654,929	0.43 (e)	—	1.53	28.4
0.06	3,531,191	0.43 (e)	—	1.14	52.4
3.72	5,210,042	0.43 (e)	—	1.85	76.0
5.16	4,736,982	0.43 (e)	—	2.48	52.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SHORT-TERM INCOME FUND								
<u>R-1 shares</u>								
2023	\$11.39	\$0.25	\$0.19	\$0.44	(\$0.26)	\$—	(\$0.26)	\$11.57
2022	12.31	0.09	(0.86)	(0.77)	(0.09)	(0.06)	(0.15)	11.39
2021	12.54	0.04	(0.14)	(0.10)	(0.04)	(0.09)	(0.13)	12.31
2020	12.32	0.12	0.23	0.35	(0.13)	—	(0.13)	12.54
2019	12.01	0.20	0.31	0.51	(0.20)	—	(0.20)	12.32
<u>R-3 shares</u>								
2023	11.40	0.29	0.17	0.46	(0.29)	—	(0.29)	11.57
2022	12.32	0.12	(0.86)	(0.74)	(0.12)	(0.06)	(0.18)	11.40
2021	12.54	0.07	(0.12)	(0.05)	(0.08)	(0.09)	(0.17)	12.32
2020	12.32	0.16	0.22	0.38	(0.16)	—	(0.16)	12.54
2019	12.01	0.23	0.32	0.55	(0.24)	—	(0.24)	12.32
<u>R-4 shares</u>								
2023	11.39	0.31	0.18	0.49	(0.31)	—	(0.31)	11.57
2022	12.31	0.15	(0.87)	(0.72)	(0.14)	(0.06)	(0.20)	11.39
2021	12.53	0.09	(0.12)	(0.03)	(0.10)	(0.09)	(0.19)	12.31
2020	12.31	0.18	0.23	0.41	(0.19)	—	(0.19)	12.53
2019	12.00	0.26	0.31	0.57	(0.26)	—	(0.26)	12.31
<u>R-5 shares</u>								
2023	11.40	0.32	0.19	0.51	(0.33)	—	(0.33)	11.58
2022	12.32	0.16	(0.86)	(0.70)	(0.16)	(0.06)	(0.22)	11.40
2021	12.54	0.11	(0.13)	(0.02)	(0.11)	(0.09)	(0.20)	12.32
2020	12.33	0.20	0.21	0.41	(0.20)	—	(0.20)	12.54
2019	12.01	0.27	0.32	0.59	(0.27)	—	(0.27)	12.33

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.85%	\$425	1.26%	2.16%	35.4%
(6.33)	591	1.27	0.75	28.4
(0.86)	532	1.29	0.28	52.4
2.83	998	1.29 (b)	0.94	76.0
4.26	429	1.29 (b)	1.62	52.4
4.07	9,999	0.95	2.50	35.4
(6.03)	9,841	0.96	1.02	28.4
(0.48)	10,268	0.98	0.58	52.4
3.15	14,361	0.98 (b)	1.30	76.0
4.58	13,832	0.98 (b)	1.93	52.4
4.36	11,321	0.76 (b)	2.69	35.4
(5.86)	13,727	0.77 (b)	1.23	28.4
(0.29)	14,111	0.79 (b)	0.76	52.4
3.35	6,435	0.79 (b)	1.45	76.0
4.78	3,816	0.79 (b)	2.12	52.4
4.49	8,616	0.64	2.80	35.4
(5.74)	9,125	0.65	1.31	28.4
(0.17)	11,377	0.67	0.90	52.4
3.38	12,410	0.67 (b)	1.62	76.0
4.99	14,704	0.67 (b)	2.23	52.4

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SMALLCAP FUND</u>								
<u>Class A shares</u>								
2023	\$22.97	\$0.02	(\$2.06)	(\$2.04)	\$—	\$—	\$—	\$20.93
2022	30.71	(0.02)	(5.59)	(5.61)	—	(2.13)	(2.13)	22.97
2021	20.37	(0.10)	11.00	10.90	—	(0.56)	(0.56)	30.71
2020	20.79	—	0.79	0.79	—	(1.21)	(1.21)	20.37
2019	22.60	0.01	1.09	1.10	(0.01)	(2.90)	(2.91)	20.79
<u>Class J shares</u>								
2023	21.72	0.05	(1.95)	(1.90)	(0.02)	—	(0.02)	19.80
2022	29.11	0.02	(5.28)	(5.26)	—	(2.13)	(2.13)	21.72
2021	19.30	(0.05)	10.42	10.37	—	(0.56)	(0.56)	29.11
2020	19.77	0.02	0.76	0.78	(0.04)	(1.21)	(1.25)	19.30
2019	21.67	0.04	1.01	1.05	(0.05)	(2.90)	(2.95)	19.77
<u>Institutional shares</u>								
2023	25.39	0.11	(2.29)	(2.18)	(0.05)	—	(0.05)	23.16
2022	33.60	0.06	(6.14)	(6.08)	—	(2.13)	(2.13)	25.39
2021	22.21	(0.03)	12.01	11.98	—	(0.59)	(0.59)	33.60
2020	22.56	0.06	0.88	0.94	(0.08)	(1.21)	(1.29)	22.21
2019	24.26	0.09	1.20	1.29	(0.09)	(2.90)	(2.99)	22.56
<u>R-1 shares</u>								
2023	20.97	(0.08)	(1.86)	(1.94)	—	—	—	19.03
2022	28.35	(0.12)	(5.13)	(5.25)	—	(2.13)	(2.13)	20.97
2021	18.94	(0.22)	10.19	9.97	—	(0.56)	(0.56)	28.35
2020	19.49	(0.09)	0.75	0.66	—	(1.21)	(1.21)	18.94
2019	21.46	(0.07)	1.00	0.93	—	(2.90)	(2.90)	19.49

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(8.88)%(b)	\$230,211	1.19%	—%	0.08%	28.7%
(19.05) (b)	253,893	1.14	—	(0.07)	18.7
54.21 (b)	348,066	1.12	—	(0.35)	38.0
3.71 (b)	202,896	1.18	—	(0.03)	41.6
7.38 (b)	218,037	1.22	—	0.04	40.0
(8.75) (b)	165,565	1.02 (c)	1.04 (d)	0.24	28.7
(18.88) (b)	193,888	0.99 (c)	1.01 (d)	0.08	18.7
54.39 (b),(e)	259,335	0.98 (c)	1.00 (d)	(0.20)	38.0
3.88 (b),(e)	175,489	1.03 (c)	1.06 (d)	0.12	41.6
7.50 (b)	189,772	1.06 (c)	1.09 (d)	0.20	40.0
(8.61)	378,571	0.85 (f)	—	0.42	28.7
(18.79)	411,643	0.85 (f)	—	0.21	18.7
54.64	577,259	0.85 (f)	—	(0.09)	38.0
4.07	147,591	0.85 (f)	—	0.28	41.6
7.72 (e)	107,829	0.85 (f)	—	0.41	40.0
(9.25)	1,111	1.62	—	(0.36)	28.7
(19.42) (e)	1,948	1.62	—	(0.56)	18.7
53.43 (e)	2,847	1.62	—	(0.84)	38.0
3.24	1,825	1.63	—	(0.48)	41.6
6.91	2,407	1.63	—	(0.37)	40.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SMALLCAP FUND</u>								
<u>R-3 shares</u>								
2023	\$22.78	(\$0.01)	(\$2.05)	(\$2.06)	\$—	\$—	\$—	\$20.72
2022	30.51	(0.06)	(5.54)	(5.60)	—	(2.13)	(2.13)	22.78
2021	20.28	(0.15)	10.94	10.79	—	(0.56)	(0.56)	30.51
2020	20.72	(0.03)	0.80	0.77	—	(1.21)	(1.21)	20.28
2019	22.55	(0.01)	1.08	1.07	—	(2.90)	(2.90)	20.72
<u>R-4 shares</u>								
2023	24.15	0.04	(2.17)	(2.13)	—	—	—	22.02
2022	32.15	(0.01)	(5.86)	(5.87)	—	(2.13)	(2.13)	24.15
2021	21.30	(0.10)	11.51	11.41	—	(0.56)	(0.56)	32.15
2020	21.69	—	0.84	0.84	(0.02)	(1.21)	(1.23)	21.30
2019	23.46	0.03	1.14	1.17	(0.04)	(2.90)	(2.94)	21.69
<u>R-5 shares</u>								
2023	24.98	0.07	(2.25)	(2.18)	(0.01)	—	(0.01)	22.79
2022	33.14	0.02	(6.05)	(6.03)	—	(2.13)	(2.13)	24.98
2021	21.91	(0.07)	11.86	11.79	—	(0.56)	(0.56)	33.14
2020	22.28	0.03	0.86	0.89	(0.05)	(1.21)	(1.26)	21.91
2019	24.00	0.06	1.17	1.23	(0.05)	(2.90)	(2.95)	22.28
<u>R-6 shares</u>								
2023	25.42	0.13	(2.28)	(2.15)	(0.08)	—	(0.08)	23.19
2022	33.61	0.08	(6.14)	(6.06)	—	(2.13)	(2.13)	25.42
2021	22.21	—	12.01	12.01	—	(0.61)	(0.61)	33.61
2020	22.56	0.08	0.88	0.96	(0.10)	(1.21)	(1.31)	22.21
2019	24.25	0.11	1.20	1.31	(0.10)	(2.90)	(3.00)	22.56

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(9.04)%	\$14,313	1.31%	(0.05)%	28.7%
(19.15)	14,119	1.31	(0.24)	18.7
53.90	15,267	1.31	(0.54)	38.0
3.60	7,119	1.32	(0.17)	41.6
7.23	9,247	1.32	(0.06)	40.0
(8.82)	32,239	1.12	0.14	28.7
(19.00)	40,043	1.12	(0.06)	18.7
54.23	50,467	1.12	(0.35)	38.0
3.78	28,740	1.13	0.01	41.6
7.42	25,604	1.13	0.12	40.0
(8.72)	38,705	1.00	0.26	28.7
(18.91)	50,244	1.00	0.09	18.7
54.46	44,522	1.00	(0.23)	38.0
3.88	26,842	1.01	0.13	41.6
7.55	23,288	1.01	0.26	40.0
(8.49)	200,915	0.76 (b)	0.51	28.7
(18.72)	221,952	0.75 (b)	0.32	18.7
54.76	169,609	0.75 (b)	0.01	38.0
4.14	75,621	0.77 (b)	0.37	41.6
7.82 (c)	62,428	0.77 (b)	0.49	40.0

(a) Calculated based on average shares outstanding during the period.

(b) Reflects Manager's contractual expense limit.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP GROWTH FUND I							
<u>Class J shares</u>							
2023	\$7.47	(\$0.04)	(\$0.44)	(\$0.48)	(\$0.10)	(\$0.10)	\$6.89
2022	13.34	(0.06)	(3.36)	(3.42)	(2.45)	(2.45)	7.47
2021	10.37	(0.09)	3.94	3.85	(0.88)	(0.88)	13.34
2020	9.29	(0.07)	2.16	2.09	(1.01)	(1.01)	10.37
2019	10.56	(0.07)	0.69	0.62	(1.89)	(1.89)	9.29
<u>Institutional shares</u>							
2023	12.54	(0.04)	(0.74)	(0.78)	(0.10)	(0.10)	11.66
2022	20.54	(0.07)	(5.48)	(5.55)	(2.45)	(2.45)	12.54
2021	15.56	(0.12)	5.98	5.86	(0.88)	(0.88)	20.54
2020	13.45	(0.08)	3.20	3.12	(1.01)	(1.01)	15.56
2019	14.29	(0.07)	1.12	1.05	(1.89)	(1.89)	13.45
<u>R-1 shares</u>							
2023	8.61	(0.09)	(0.50)	(0.59)	(0.10)	(0.10)	7.92
2022	15.05	(0.12)	(3.87)	(3.99)	(2.45)	(2.45)	8.61
2021	11.67	(0.19)	4.45	4.26	(0.88)	(0.88)	15.05
2020	10.40	(0.14)	2.42	2.28	(1.01)	(1.01)	11.67
2019	11.62	(0.14)	0.81	0.67	(1.89)	(1.89)	10.40
<u>R-3 shares</u>							
2023	9.28	(0.07)	(0.55)	(0.62)	(0.10)	(0.10)	8.56
2022	15.96	(0.10)	(4.13)	(4.23)	(2.45)	(2.45)	9.28
2021	12.30	(0.16)	4.70	4.54	(0.88)	(0.88)	15.96
2020	10.87	(0.11)	2.55	2.44	(1.01)	(1.01)	12.30
2019	12.02	(0.11)	0.85	0.74	(1.89)	(1.89)	10.87
<u>R-4 shares</u>							
2023	10.38	(0.06)	(0.61)	(0.67)	(0.10)	(0.10)	9.61
2022	17.51	(0.09)	(4.59)	(4.68)	(2.45)	(2.45)	10.38
2021	13.40	(0.14)	5.13	4.99	(0.88)	(0.88)	17.51
2020	11.74	(0.10)	2.77	2.67	(1.01)	(1.01)	13.40
2019	12.79	(0.10)	0.94	0.84	(1.89)	(1.89)	11.74
<u>R-5 shares</u>							
2023	11.24	(0.05)	(0.66)	(0.71)	(0.10)	(0.10)	10.43
2022	18.71	(0.08)	(4.94)	(5.02)	(2.45)	(2.45)	11.24
2021	14.25	(0.13)	5.47	5.34	(0.88)	(0.88)	18.71
2020	12.42	(0.09)	2.93	2.84	(1.01)	(1.01)	14.25
2019	13.39	(0.09)	1.01	0.92	(1.89)	(1.89)	12.42
<u>R-6 shares</u>							
2023	12.57	(0.02)	(0.75)	(0.77)	(0.10)	(0.10)	11.70
2022	20.56	(0.05)	(5.49)	(5.54)	(2.45)	(2.45)	12.57
2021	15.55	(0.10)	5.99	5.89	(0.88)	(0.88)	20.56
2020	13.43	(0.06)	3.19	3.13	(1.01)	(1.01)	15.55
2019	14.27	(0.06)	1.11	1.05	(1.89)	(1.89)	13.43

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(6.47)%(b)	\$56,943	1.14%(c)	1.18%(d)	(0.49)%	50.3%
(29.78) (b)	63,827	1.11 (c)	1.15 (d)	(0.64)	50.7
38.18 (b)	103,343	1.07 (c)	1.11 (d)	(0.74)	62.1
24.24 (b)	78,084	1.16 (c)	1.22 (d)	(0.75)	67.6
10.17 (b)	69,567	1.33 (c)	1.45 (d)	(0.81)	57.4
(6.25)	133,979	0.97 (e)	—	(0.32)	50.3
(29.74) (f)	195,117	0.94 (e)	—	(0.47)	50.7
38.44 (f)	300,718	0.93 (e)	—	(0.60)	62.1
24.51 (f)	222,802	0.97 (e)	—	(0.57)	67.6
10.50 (f)	148,229	1.02 (e)	—	(0.50)	57.4
(6.90)	1,254	1.72 (e)	—	(1.06)	50.3
(30.30) (f)	1,688	1.71 (e)	—	(1.25)	50.7
37.37 (f)	2,523	1.71 (e)	—	(1.38)	62.1
23.53 (f)	1,980	1.75 (e)	—	(1.34)	67.6
9.59	1,757	1.87 (e)	—	(1.35)	57.4
(6.62) (f)	11,855	1.41 (e)	—	(0.75)	50.3
(30.07) (f)	13,703	1.40 (e)	—	(0.94)	50.7
37.78	18,489	1.40 (e)	—	(1.07)	62.1
23.92	13,013	1.44 (e)	—	(1.03)	67.6
9.90	13,075	1.56 (e)	—	(1.04)	57.4
(6.49)	8,538	1.22 (e)	—	(0.56)	50.3
(29.95) (f)	9,817	1.21 (e)	—	(0.75)	50.7
38.13 (f)	21,478	1.21 (e)	—	(0.88)	62.1
24.12	15,438	1.25 (e)	—	(0.84)	67.6
10.11	12,710	1.37 (e)	—	(0.85)	57.4
(6.34)	20,970	1.10 (e)	—	(0.44)	50.3
(29.79)	32,559	1.09 (e)	—	(0.63)	50.7
38.24	50,285	1.09 (e)	—	(0.75)	62.1
24.17	42,541	1.13 (e)	—	(0.72)	67.6
10.29	37,322	1.25 (e)	—	(0.73)	57.4
(6.07) (f)	1,786,028	0.84 (e)	—	(0.19)	50.3
(29.67) (f)	1,935,411	0.84 (e)	—	(0.37)	50.7
38.60	2,780,704	0.83 (e)	—	(0.50)	62.1
24.63 (f)	1,817,204	0.86 (e)	—	(0.46)	67.6
10.52 (f)	1,497,648	0.99 (e)	—	(0.48)	57.4

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP S&P 600 INDEX FUND								
Class J shares								
2023	\$24.87	\$0.31	(\$2.19)	(\$1.88)	(\$0.28)	(\$2.33)	(\$2.61)	\$20.38
2022	31.18	0.27	(3.84)	(3.57)	(0.25)	(2.49)	(2.74)	24.87
2021	20.17	0.24	11.32	11.56	(0.24)	(0.31)	(0.55)	31.18
2020	23.55	0.21	(1.85)	(1.64)	(0.26)	(1.48)	(1.74)	20.17
2019	26.23	0.23	0.04	0.27	(0.27)	(2.68)	(2.95)	23.55
Institutional shares								
2023	26.79	0.38	(2.36)	(1.98)	(0.33)	(2.33)	(2.66)	22.15
2022	33.36	0.34	(4.12)	(3.78)	(0.30)	(2.49)	(2.79)	26.79
2021	21.54	0.31	12.09	12.40	(0.27)	(0.31)	(0.58)	33.36
2020	25.03	0.27	(1.98)	(1.71)	(0.30)	(1.48)	(1.78)	21.54
2019	27.68	0.30	0.05	0.35	(0.32)	(2.68)	(3.00)	25.03
R-1 shares								
2023	26.15	0.18	(2.31)	(2.13)	(0.12)	(2.33)	(2.45)	21.57
2022	32.59	0.10	(4.03)	(3.93)	(0.02)	(2.49)	(2.51)	26.15
2021	21.08	0.06	11.85	11.91	(0.09)	(0.31)	(0.40)	32.59
2020	24.50	0.09	(1.95)	(1.86)	(0.08)	(1.48)	(1.56)	21.08
2019	27.11	0.10	0.07	0.17	(0.10)	(2.68)	(2.78)	24.50
R-3 shares								
2023	27.39	0.26	(2.42)	(2.16)	(0.18)	(2.33)	(2.51)	22.72
2022	34.04	0.20	(4.22)	(4.02)	(0.14)	(2.49)	(2.63)	27.39
2021	21.99	0.16	12.35	12.51	(0.15)	(0.31)	(0.46)	34.04
2020	25.52	0.16	(2.02)	(1.86)	(0.19)	(1.48)	(1.67)	21.99
2019	28.12	0.18	0.08	0.26	(0.18)	(2.68)	(2.86)	25.52
R-4 shares								
2023	27.83	0.32	(2.47)	(2.15)	(0.24)	(2.33)	(2.57)	23.11
2022	34.52	0.25	(4.27)	(4.02)	(0.18)	(2.49)	(2.67)	27.83
2021	22.28	0.22	12.53	12.75	(0.20)	(0.31)	(0.51)	34.52
2020	25.84	0.21	(2.07)	(1.86)	(0.22)	(1.48)	(1.70)	22.28
2019	28.43	0.23	0.08	0.31	(0.22)	(2.68)	(2.90)	25.84
R-5 shares								
2023	28.03	0.35	(2.49)	(2.14)	(0.27)	(2.33)	(2.60)	23.29
2022	34.76	0.29	(4.30)	(4.01)	(0.23)	(2.49)	(2.72)	28.03
2021	22.44	0.26	12.60	12.86	(0.23)	(0.31)	(0.54)	34.76
2020	26.00	0.23	(2.06)	(1.83)	(0.25)	(1.48)	(1.73)	22.44
2019	28.59	0.27	0.08	0.35	(0.26)	(2.68)	(2.94)	26.00
R-6 shares								
2023	26.78	0.39	(2.36)	(1.97)	(0.34)	(2.33)	(2.67)	22.14
2022	33.35	0.35	(4.11)	(3.76)	(0.32)	(2.49)	(2.81)	26.78
2021	21.54	0.33	12.08	12.41	(0.29)	(0.31)	(0.60)	33.35
2020	25.03	0.27	(1.96)	(1.69)	(0.32)	(1.48)	(1.80)	21.54
2019	27.67	0.31	0.06	0.37	(0.33)	(2.68)	(3.01)	25.03

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(8.04)%(b)	\$152,416	0.42%(c)	0.44%(d)	1.35%	27.5%
(12.25) (b)	175,397	0.40 (c)	0.42 (d)	1.01	15.9
57.97 (b)	209,971	0.39 (c)	0.41 (d)	0.83	11.9
(7.93) (b)	136,338	0.42 (c)	0.45 (d)	1.02	21.4
2.86 (b)	171,912	0.44 (c)	0.47 (d)	1.01	16.8
(7.85)	200,564	0.21 (e)	—	1.56	27.5
(12.08)	229,566	0.21 (e)	—	1.19	15.9
58.26	291,508	0.21 (e)	—	1.01	11.9
(7.75)	218,125	0.24 (e)	—	1.22	21.4
3.04	330,036	0.24 (e)	—	1.21	16.8
(8.61)	5,454	1.04	—	0.73	27.5
(12.81) (f)	6,738	1.04	—	0.37	15.9
56.98 (f)	8,077	1.04	—	0.18	11.9
(8.48)	6,987	1.04	—	0.42	21.4
2.24	10,201	1.04	—	0.41	16.8
(8.33)	64,740	0.73	—	1.04	27.5
(12.54)	79,204	0.73	—	0.67	15.9
57.42	103,119	0.73	—	0.49	11.9
(8.19)	71,759	0.73	—	0.72	21.4
2.55	101,745	0.73	—	0.73	16.8
(8.17)	24,254	0.54	—	1.23	27.5
(12.35)	34,056	0.54	—	0.86	15.9
57.78	45,339	0.54	—	0.68	11.9
(8.07)	39,413	0.54	—	0.92	21.4
2.75	57,686	0.54	—	0.92	16.8
(8.07)	80,736	0.42	—	1.35	27.5
(12.25)	103,304	0.42	—	0.99	15.9
57.89	128,741	0.42	—	0.80	11.9
(7.91)	92,028	0.42	—	1.04	21.4
2.89	132,921	0.42	—	1.04	16.8
(7.80)	514,879	0.17	—	1.60	27.5
(12.04)	533,682	0.16 (e)	—	1.24	15.9
58.33	646,055	0.16 (e)	—	1.06	11.9
(7.67)	459,359	0.16 (e)	—	1.28	21.4
3.14	464,412	0.17 (e)	—	1.28	16.8

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(d) Excludes expense reimbursement from Manager and/or Distributor.

(e) Reflects Manager's contractual expense limit.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SMALLCAP VALUE FUND II</u>								
<u>Class J shares</u>								
2023	\$11.41	\$0.09	(\$0.42)	(\$0.33)	(\$0.06)	(\$1.14)	(\$1.20)	\$9.88
2022	14.02	0.05	(0.75)	(0.70)	(0.06)	(1.85)	(1.91)	11.41
2021	8.63	0.04	5.39	5.43	(0.04)	—	(0.04)	14.02
2020	10.19	0.04	(1.55)	(1.51)	(0.05)	—	(0.05)	8.63
2019	11.78	0.05	0.19	0.24	(0.05)	(1.78)	(1.83)	10.19
<u>Institutional shares</u>								
2023	11.88	0.13	(0.44)	(0.31)	(0.09)	(1.14)	(1.23)	10.34
2022	14.50	0.09	(0.77)	(0.68)	(0.09)	(1.85)	(1.94)	11.88
2021	8.94	0.09	5.56	5.65	(0.09)	—	(0.09)	14.50
2020	10.55	0.08	(1.59)	(1.51)	(0.10)	—	(0.10)	8.94
2019	12.12	0.10	0.20	0.30	(0.09)	(1.78)	(1.87)	10.55
<u>R-1 shares</u>								
2023	10.25	0.03	(0.37)	(0.34)	(0.02)	(1.14)	(1.16)	8.75
2022	12.79	(0.01)	(0.68)	(0.69)	—	(1.85)	(1.85)	10.25
2021	7.90	(0.02)	4.92	4.90	(0.01)	—	(0.01)	12.79
2020	9.32	0.01	(1.43)	(1.42)	—	—	—	7.90
2019	10.93	0.01	0.16	0.17	—	(1.78)	(1.78)	9.32
<u>R-3 shares</u>								
2023	11.17	0.07	(0.41)	(0.34)	(0.04)	(1.14)	(1.18)	9.65
2022	13.76	0.02	(0.73)	(0.71)	(0.03)	(1.85)	(1.88)	11.17
2021	8.48	0.02	5.29	5.31	(0.03)	—	(0.03)	13.76
2020	10.01	0.03	(1.52)	(1.49)	(0.04)	—	(0.04)	8.48
2019	11.59	0.04	0.18	0.22	(0.02)	(1.78)	(1.80)	10.01
<u>R-4 shares</u>								
2023	11.41	0.09	(0.42)	(0.33)	(0.05)	(1.14)	(1.19)	9.89
2022	14.02	0.05	(0.76)	(0.71)	(0.05)	(1.85)	(1.90)	11.41
2021	8.63	0.05	5.39	5.44	(0.05)	—	(0.05)	14.02
2020	10.19	0.05	(1.55)	(1.50)	(0.06)	—	(0.06)	8.63
2019	11.77	0.06	0.18	0.24	(0.04)	(1.78)	(1.82)	10.19
<u>R-5 shares</u>								
2023	11.59	0.10	(0.42)	(0.32)	(0.07)	(1.14)	(1.21)	10.06
2022	14.20	0.06	(0.75)	(0.69)	(0.07)	(1.85)	(1.92)	11.59
2021	8.75	0.06	5.45	5.51	(0.06)	—	(0.06)	14.20
2020	10.33	0.06	(1.57)	(1.51)	(0.07)	—	(0.07)	8.75
2019	11.91	0.07	0.19	0.26	(0.06)	(1.78)	(1.84)	10.33
<u>R-6 shares</u>								
2023	11.87	0.13	(0.43)	(0.30)	(0.10)	(1.14)	(1.24)	10.33
2022	14.50	0.09	(0.77)	(0.68)	(0.10)	(1.85)	(1.95)	11.87
2021	8.93	0.10	5.56	5.66	(0.09)	—	(0.09)	14.50
2020	10.54	0.09	(1.60)	(1.51)	(0.10)	—	(0.10)	8.93
2019	12.12	0.10	0.19	0.29	(0.09)	(1.78)	(1.87)	10.54

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(2.93)%(b)	\$19,813	1.31%(c)	1.35%(d)	0.81%	65.2%
(5.41) (b)	20,790	1.28 (c)	1.32 (d)	0.40	55.4
63.03 (b)	23,564	1.29 (c)	1.33 (d)	0.35	87.5
(14.92) (b)	11,752	1.48 (c)	1.54 (d)	0.42	92.2
4.60 (b)	16,348	1.45 (c)	1.52 (d)	0.46	76.1
(2.58)	193,833	0.96 (e)	—	1.18	65.2
(5.02)	185,308	0.96 (e)	—	0.73	55.4
63.45	204,526	0.96 (e)	—	0.70	87.5
(14.51)	103,672	0.98 (e)	—	0.90	92.2
5.09	116,450	0.99 (e)	—	0.92	76.1
(3.40)	642	1.81 (e)	—	0.32	65.2
(5.84)	772	1.80 (e)	—	(0.13)	55.4
62.06	741	1.80 (e)	—	(0.13)	87.5
(15.21)	583	1.84 (e)	—	0.06	92.2
4.21	871	1.84 (e)	—	0.07	76.1
(3.12)	4,937	1.50 (e)	—	0.63	65.2
(5.59)	5,063	1.49 (e)	—	0.19	55.4
62.67	6,089	1.49 (e)	—	0.14	87.5
(14.99)	3,599	1.53 (e)	—	0.39	92.2
4.51	6,798	1.53 (e)	—	0.39	76.1
(2.87)	2,741	1.31 (e)	—	0.81	65.2
(5.45)	2,703	1.30 (e)	—	0.39	55.4
63.15	4,153	1.30 (e)	—	0.37	87.5
(14.84)	2,278	1.34 (e)	—	0.59	92.2
4.67	4,746	1.34 (e)	—	0.57	76.1
(2.82)	10,587	1.19 (e)	—	0.94	65.2
(5.28)	13,339	1.18 (e)	—	0.51	55.4
63.22	16,754	1.18 (e)	—	0.49	87.5
(14.74)	14,788	1.22 (e)	—	0.69	92.2
4.80	19,469	1.22 (e)	—	0.70	76.1
(2.55)	935,878	0.93 (e)	—	1.19	65.2
(5.07)	895,326	0.93 (e)	—	0.76	55.4
63.66	1,150,438	0.93 (e)	—	0.72	87.5
(14.51)	663,938	0.96 (e)	—	0.94	92.2
5.05	840,894	0.97 (e)	—	0.94	76.1

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(d) Reflects Manager's contractual expense limit.

(e) Reflects Manager's contractual expense limit and/or Distributor's voluntary distribution fee limit.

(f) Excludes expense reimbursement from Manager and/or Distributor.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>TAX-EXEMPT BOND FUND</u>							
<u>Class A shares</u>							
2023	\$6.31	\$0.21	\$0.03	\$0.24	(\$0.21)	(\$0.21)	\$6.34
2022	7.61	0.17	(1.30)	(1.13)	(0.17)	(0.17)	6.31
2021	7.40	0.17	0.21	0.38	(0.17)	(0.17)	7.61
2020	7.43	0.18	(0.04)	0.14	(0.17)	(0.17)	7.40
2019	6.95	0.24	0.47	0.71	(0.23)	(0.23)	7.43
<u>Class C shares</u>							
2023	6.33	0.16	0.02	0.18	(0.15)	(0.15)	6.36
2022	7.63	0.11	(1.30)	(1.19)	(0.11)	(0.11)	6.33
2021	7.43	0.11	0.20	0.31	(0.11)	(0.11)	7.63
2020	7.46	0.12	(0.04)	0.08	(0.11)	(0.11)	7.43
2019	6.97	0.19	0.47	0.66	(0.17)	(0.17)	7.46
<u>Institutional shares</u>							
2023	6.31	0.23	0.03	0.26	(0.22)	(0.22)	6.35
2022	7.61	0.19	(1.30)	(1.11)	(0.19)	(0.19)	6.31
2021	7.41	0.19	0.20	0.39	(0.19)	(0.19)	7.61
2020	7.44	0.21	(0.05)	0.16	(0.19)	(0.19)	7.41
2019	6.95	0.26	0.48	0.74	(0.25)	(0.25)	7.44

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense and Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.64%(b)	\$261,663	0.85%	0.73%(c)	3.22%	36.9%
(14.99) (b)	299,054	0.77	0.73 (c)	2.44	59.3
5.19 (b)	417,381	0.79	0.76 (c)	2.18	24.8
1.89 (b)	356,581	0.81	0.77 (c)	2.50	66.7
10.28 (b)	358,580	0.86	0.79 (c)	3.36	64.0
2.71 (b)	16,673	1.74 (d)	1.62 (c),(d)	2.33	36.9
(15.67) (b)	22,134	1.61 (d)	1.57 (c),(d)	1.59	59.3
4.17 (b)	35,338	1.61 (d)	1.58 (c),(d)	1.37	24.8
1.05 (b)	38,229	1.63 (d)	1.59 (c),(d)	1.69	66.7
9.51 (b)	39,162	1.67 (d)	1.60 (c),(d)	2.55	64.0
4.09	266,213	0.57 (d)	0.45 (c),(d)	3.51	36.9
(14.88) (e)	278,642	0.50 (d)	0.46 (c),(d)	2.72	59.3
5.44 (e)	345,082	0.54 (d)	0.51 (c),(d)	2.42	24.8
2.14	248,148	0.56 (d)	0.52 (c),(d)	2.85	66.7
10.73	163,406	0.59 (d)	0.52 (c),(d)	3.57	64.0

(a) Calculated based on average shares outstanding during the period.

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Excludes interest expense and fees paid through inverse floater agreements. See "Operating Policies" in notes to financial statements.

(d) Reflects Manager's contractual expense limit.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

To the Shareholders of California Municipal Fund, Core Fixed Income Fund, Core Plus Bond Fund, Diversified Income Fund, Diversified International Fund, Equity Income Fund, Finisterre Emerging Markets Total Return Bond Fund, Global Emerging Markets Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, Government Money Market Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, LargeCap Value Fund III, MidCap Fund, MidCap Growth Fund, MidCap Growth Fund III, MidCap S&P 400 Index Fund, MidCap Value Fund I, Money Market Fund, Overseas Fund, Principal Capital Appreciation Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime 2065 Fund, Principal LifeTime 2070 Fund, Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid 2065 Fund, Principal LifeTime Hybrid 2070 Fund, Principal LifeTime Hybrid Income Fund, Principal LifeTime Strategic Income Fund, Real Estate Securities Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, SAM Strategic Growth Portfolio, Short-Term Income Fund, SmallCap Fund, SmallCap Growth Fund I, SmallCap S&P 600 Index Fund, SmallCap Value Fund II and Tax-Exempt Bond Fund and the Board of Directors of Principal Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of California Municipal Fund, Core Fixed Income Fund, Core Plus Bond Fund, Diversified Income Fund, Diversified International Fund, Equity Income Fund, Finisterre Emerging Markets Total Return Bond Fund, Global Emerging Markets Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, Government Money Market Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, LargeCap Value Fund III, MidCap Fund, MidCap Growth Fund, MidCap Growth Fund III, MidCap S&P 400 Index Fund, MidCap Value Fund I, Money Market Fund, Overseas Fund, Principal Capital Appreciation Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime 2065 Fund, Principal LifeTime 2070 Fund, Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid 2065 Fund, Principal LifeTime Hybrid 2070 Fund, Principal LifeTime Hybrid Income Fund, Principal LifeTime Strategic Income Fund, Real Estate Securities Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, SAM Strategic Growth Portfolio, Short-Term Income Fund, SmallCap Fund, SmallCap Growth Fund I, SmallCap S&P 600 Index Fund, SmallCap Value Fund II and Tax-Exempt Bond Fund (collectively referred to as the “Funds”) (64 of the portfolios constituting Principal Funds, Inc. (the “Fund”)), including the schedules of investments, as of October 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (64 of the portfolios constituting the Fund) at October 31, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual portfolio constituting the Fund	Statement of operations	Statements of changes in net assets	Financial highlights
California Municipal Fund Core Fixed Income Fund Core Plus Bond Fund Diversified Income Fund Diversified International Fund Equity Income Fund Finisterre Emerging Markets Total Return Bond Fund Global Emerging Markets Fund Global Real Estate Securities Fund Government & High Quality Bond Fund Government Money Market Fund High Income Fund High Yield Fund Inflation Protection Fund International Fund I LargeCap Growth Fund I LargeCap S&P 500 Index Fund LargeCap Value Fund III MidCap Fund MidCap Growth Fund MidCap Growth Fund III MidCap S&P 400 Index Fund MidCap Value Fund I Money Market Fund Overseas Fund Principal Capital Appreciation Fund Principal LifeTime 2015 Fund Principal LifeTime 2020 Fund Principal LifeTime 2025 Fund Principal LifeTime 2030 Fund	For the year ended October 31, 2023	For each of the two years in the period ended October 31, 2023	For each of the five years in the period ended October 31, 2023

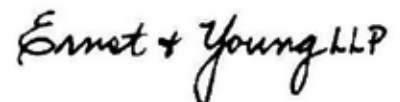
Individual portfolio constituting the Fund	Statement of operations	Statements of changes in net assets	Financial highlights
Principal LifeTime 2035 Fund Principal LifeTime 2040 Fund Principal LifeTime 2045 Fund Principal LifeTime 2050 Fund Principal LifeTime 2055 Fund Principal LifeTime 2060 Fund Principal LifeTime 2065 Fund Principal LifeTime Hybrid 2015 Fund Principal LifeTime Hybrid 2020 Fund Principal LifeTime Hybrid 2025 Fund Principal LifeTime Hybrid 2030 Fund Principal LifeTime Hybrid 2035 Fund Principal LifeTime Hybrid 2040 Fund Principal LifeTime Hybrid 2045 Fund Principal LifeTime Hybrid 2050 Fund Principal LifeTime Hybrid 2055 Fund Principal LifeTime Hybrid 2060 Fund Principal LifeTime Hybrid 2065 Fund Principal LifeTime Hybrid Income Fund Principal LifeTime Strategic Income Fund Real Estate Securities Fund SAM Balanced Portfolio SAM Conservative Balanced Portfolio SAM Conservative Growth Portfolio SAM Flexible Income Portfolio SAM Strategic Growth Portfolio Short-Term Income Fund SmallCap Fund SmallCap Growth Fund I SmallCap S&P 600 Index Fund SmallCap Value Fund II Tax-Exempt Bond Fund			
Principal LifeTime 2070 Fund Principal LifeTime Hybrid 2070 Fund	For the period from March 1, 2023, date operations commenced, through October 31, 2023.		

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, agent banks, brokers and transfer agents; when replies were not received from brokers, transfer agents or agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Principal investment companies since 1969.

Minneapolis, Minnesota
December 21, 2023

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

As a shareholder of Principal Funds, Inc., you incur two types of costs: (1) transaction costs (for certain share classes), including contingent deferred sales charges; and (2) ongoing costs, including management fees; distribution fees (for certain share classes); and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Principal Funds, Inc. and to compare these costs with the ongoing costs of investing in other mutual funds. In addition to the expenses the Funds bear directly, each of the Funds may indirectly bear its pro rata share of the expenses incurred by the investment companies in which the fund invests. These expenses are not included in the fund's annualized expense ratio used to calculate the expenses paid in this example. If they were, the expenses paid would be higher.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023), unless otherwise noted.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. An annual fee of may apply to IRA or 403(b) accounts within Class J shares. R-1, R-3, R-4, R-5 and R-6 classes of shares may be purchased only through retirement plans. Such plans may impose fees in addition to those charged by the Fund. These fees are not included in the table below. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value lower, by this amount.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on each fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in Principal Funds, Inc. and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges on purchase payments, contingent deferred sales charges, redemption fees or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
California Municipal Fund							
Class A	\$1,000.00	\$963.93	\$4.46	\$1,000.00	\$1,020.67	\$4.58	0.90%
Class C	1,000.00	959.85	8.64	1,000.00	1,016.38	8.89	1.75
Institutional	1,000.00	964.21	3.17	1,000.00	1,021.98	3.26	0.64
California Municipal Fund (Excluding Interest Expense and Fees)							
Class A	1,000.00	963.93	3.56	1,000.00	1,021.58	3.67	0.72
Class C	1,000.00	959.85	7.76	1,000.00	1,017.29	7.98	1.57
Institutional	1,000.00	964.21	2.28	1,000.00	1,022.89	2.35	0.46
Core Fixed Income Fund							
Class A	1,000.00	935.36	3.90	1,000.00	1,021.17	4.08	0.80
Class J	1,000.00	936.19	3.17	1,000.00	1,021.93	3.31	0.65
Institutional	1,000.00	937.18	2.25	1,000.00	1,022.89	2.35	0.46
R-1	1,000.00	933.42	6.14	1,000.00	1,018.85	6.41	1.26
R-3	1,000.00	935.03	4.63	1,000.00	1,020.42	4.84	0.95
R-4	1,000.00	937.02	3.71	1,000.00	1,021.37	3.87	0.76
R-5	1,000.00	936.27	3.12	1,000.00	1,021.98	3.26	0.64
R-6	1,000.00	937.50	1.86	1,000.00	1,023.29	1.94	0.38

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Core Plus Bond Fund							
Class A	\$1,000.00	\$930.18	\$4.09	\$1,000.00	\$1,020.97	\$4.28	0.84%
Class J	1,000.00	929.07	4.72	1,000.00	1,020.32	4.94	0.97
Institutional	1,000.00	932.53	2.73	1,000.00	1,022.38	2.85	0.56
R-1	1,000.00	927.57	6.75	1,000.00	1,018.20	7.07	1.39
R-3	1,000.00	929.61	5.25	1,000.00	1,019.76	5.50	1.08
R-4	1,000.00	930.04	4.33	1,000.00	1,020.72	4.53	0.89
R-5	1,000.00	931.19	3.75	1,000.00	1,021.32	3.92	0.77
Diversified Income Fund							
Class A	1,000.00	975.86	5.13	1,000.00	1,020.01	5.24	1.03
Class C	1,000.00	971.88	8.85	1,000.00	1,016.23	9.05	1.78
Institutional	1,000.00	978.35	3.39	1,000.00	1,021.78	3.47	0.68
R-6	1,000.00	978.37	3.34	1,000.00	1,021.83	3.41	0.67
Diversified International Fund							
Class A	1,000.00	941.32	6.41	1,000.00	1,018.60	6.67	1.31
Class J	1,000.00	942.03	5.83	1,000.00	1,019.21	6.06	1.19
Institutional	1,000.00	943.29	4.31	1,000.00	1,020.77	4.48	0.88
R-1	1,000.00	939.59	8.16	1,000.00	1,016.79	8.49	1.67
R-3	1,000.00	941.18	6.65	1,000.00	1,018.35	6.92	1.36
R-4	1,000.00	942.14	5.73	1,000.00	1,019.31	5.96	1.17
R-5	1,000.00	941.92	5.14	1,000.00	1,019.91	5.35	1.05
R-6	1,000.00	944.09	3.87	1,000.00	1,021.22	4.02	0.79
Equity Income Fund							
Class A	1,000.00	943.81	4.31	1,000.00	1,020.77	4.48	0.88
Class C	1,000.00	939.83	8.12	1,000.00	1,016.84	8.44	1.66
Class J	1,000.00	943.98	3.87	1,000.00	1,021.22	4.02	0.79
Institutional	1,000.00	945.38	2.55	1,000.00	1,022.58	2.65	0.52
R-1	1,000.00	941.25	6.80	1,000.00	1,018.20	7.07	1.39
R-3	1,000.00	942.89	5.29	1,000.00	1,019.76	5.50	1.08
R-4	1,000.00	943.67	4.36	1,000.00	1,020.72	4.53	0.89
R-5	1,000.00	944.36	3.77	1,000.00	1,021.32	3.92	0.77
Finisterre Emerging Markets Total Return Bond Fund							
Institutional	1,000.00	980.36	4.24	1,000.00	1,020.92	4.33	0.85
Global Emerging Markets Fund							
Class A	1,000.00	980.13	7.24	1,000.00	1,017.90	7.38	1.45
Class J	1,000.00	980.59	6.49	1,000.00	1,018.65	6.61	1.30
Institutional	1,000.00	981.63	5.49	1,000.00	1,019.66	5.60	1.10
R-1	1,000.00	977.61	9.82	1,000.00	1,015.27	10.01	1.97
R-3	1,000.00	978.99	8.28	1,000.00	1,016.84	8.44	1.66
R-4	1,000.00	980.00	7.34	1,000.00	1,017.80	7.48	1.47
R-5	1,000.00	980.41	6.74	1,000.00	1,018.40	6.87	1.35
R-6	1,000.00	982.08	5.15	1,000.00	1,020.01	5.24	1.03
Global Real Estate Securities Fund							
Class A	1,000.00	879.85	6.63	1,000.00	1,018.15	7.12	1.40
Institutional	1,000.00	882.68	4.46	1,000.00	1,020.47	4.79	0.94
R-3	1,000.00	879.91	6.87	1,000.00	1,017.90	7.38	1.45
R-4	1,000.00	881.17	5.97	1,000.00	1,018.85	6.41	1.26
R-5	1,000.00	881.30	5.41	1,000.00	1,019.46	5.80	1.14
R-6	1,000.00	881.70	4.27	1,000.00	1,020.67	4.58	0.90

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Government & High Quality Bond Fund							
Class A	\$1,000.00	\$922.87	\$4.22	\$1,000.00	\$1,020.82	\$4.43	0.87%
Class J	1,000.00	922.71	4.51	1,000.00	1,020.52	4.74	0.93
Institutional	1,000.00	925.63	2.57	1,000.00	1,022.53	2.70	0.53
R-1	1,000.00	919.96	6.24	1,000.00	1,018.70	6.56	1.29
R-3	1,000.00	922.51	4.75	1,000.00	1,020.27	4.99	0.98
R-4	1,000.00	924.50	3.83	1,000.00	1,021.22	4.02	0.79
R-5	1,000.00	924.04	3.25	1,000.00	1,021.83	3.41	0.67
Government Money Market Fund							
Institutional	1,000.00	1,025.76	0.97	1,000.00	1,024.25	0.97	0.19
R-6	1,000.00	1,026.02	0.71	1,000.00	1,024.50	0.71	0.14
High Income Fund							
Institutional	1,000.00	1,000.10	3.08	1,000.00	1,022.13	3.11	0.61
High Yield Fund							
Class A	1,000.00	995.87	4.83	1,000.00	1,020.37	4.89	0.96
Class C	1,000.00	991.87	8.84	1,000.00	1,016.33	8.94	1.76
Institutional	1,000.00	996.02	3.07	1,000.00	1,022.13	3.11	0.61
R-6	1,000.00	996.44	2.67	1,000.00	1,022.53	2.70	0.53
Inflation Protection Fund							
Class J	1,000.00	946.60	3.97	1,000.00	1,021.12	4.13	0.81
Institutional	1,000.00	948.43	1.96	1,000.00	1,023.19	2.04	0.40
R-1	1,000.00	944.14	6.22	1,000.00	1,018.80	6.46	1.27
R-3	1,000.00	946.88	4.71	1,000.00	1,020.37	4.89	0.96
R-4	1,000.00	947.71	3.78	1,000.00	1,021.32	3.92	0.77
R-5	1,000.00	947.16	3.19	1,000.00	1,021.93	3.31	0.65
International Fund I							
Institutional	1,000.00	915.40	4.44	1,000.00	1,020.57	4.69	0.92
R-1	1,000.00	912.21	8.29	1,000.00	1,016.53	8.74	1.72
R-3	1,000.00	913.18	6.80	1,000.00	1,018.10	7.17	1.41
R-4	1,000.00	914.00	5.89	1,000.00	1,019.06	6.21	1.22
R-5	1,000.00	914.07	5.31	1,000.00	1,019.66	5.60	1.10
R-6	1,000.00	916.09	3.96	1,000.00	1,021.07	4.18	0.82
LargeCap Growth Fund I							
Class A	1,000.00	1,050.50	5.17	1,000.00	1,020.16	5.09	1.00
Class J	1,000.00	1,051.40	4.14	1,000.00	1,021.17	4.08	0.80
Institutional	1,000.00	1,052.56	3.47	1,000.00	1,021.83	3.41	0.67
R-1	1,000.00	1,048.05	7.59	1,000.00	1,017.80	7.48	1.47
R-3	1,000.00	1,050.48	6.00	1,000.00	1,019.36	5.90	1.16
R-4	1,000.00	1,051.34	5.02	1,000.00	1,020.32	4.94	0.97
R-5	1,000.00	1,051.39	4.40	1,000.00	1,020.92	4.33	0.85
R-6	1,000.00	1,053.16	3.05	1,000.00	1,022.23	3.01	0.59
LargeCap S&P 500 Index Fund							
Class A	1,000.00	1,011.42	2.13	1,000.00	1,023.09	2.14	0.42
Class J	1,000.00	1,012.07	1.67	1,000.00	1,023.54	1.68	0.33
Institutional	1,000.00	1,012.84	0.76	1,000.00	1,024.45	0.77	0.15
R-1	1,000.00	1,008.59	5.16	1,000.00	1,020.06	5.19	1.02
R-3	1,000.00	1,009.97	3.60	1,000.00	1,021.63	3.62	0.71
R-4	1,000.00	1,011.35	2.64	1,000.00	1,022.58	2.65	0.52
R-5	1,000.00	1,011.68	2.03	1,000.00	1,023.19	2.04	0.40

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
LargeCap Value Fund III							
Class J	\$1,000.00	\$974.25	\$5.03	\$1,000.00	\$1,020.11	\$5.14	1.01%
Institutional	1,000.00	975.37	3.58	1,000.00	1,021.58	3.67	0.72
R-1	1,000.00	971.13	7.85	1,000.00	1,017.24	8.03	1.58
R-3	1,000.00	972.97	6.32	1,000.00	1,018.80	6.46	1.27
R-4	1,000.00	974.18	5.37	1,000.00	1,019.76	5.50	1.08
R-5	1,000.00	974.48	4.78	1,000.00	1,020.37	4.89	0.96
MidCap Fund							
Class A	1,000.00	982.36	4.70	1,000.00	1,020.47	4.79	0.94
Class C	1,000.00	978.37	8.93	1,000.00	1,016.18	9.10	1.79
Class J	1,000.00	983.20	4.00	1,000.00	1,021.17	4.08	0.80
Institutional	1,000.00	983.94	3.45	1,000.00	1,021.73	3.52	0.69
R-1	1,000.00	980.08	7.29	1,000.00	1,017.85	7.43	1.46
R-3	1,000.00	981.39	5.74	1,000.00	1,019.41	5.85	1.15
R-4	1,000.00	982.73	4.80	1,000.00	1,020.37	4.89	0.96
R-5	1,000.00	983.26	4.20	1,000.00	1,020.97	4.28	0.84
R-6	1,000.00	984.25	3.05	1,000.00	1,022.13	3.11	0.61
MidCap Growth Fund							
Class J	1,000.00	930.15	4.48	1,000.00	1,020.57	4.69	0.92
Institutional	1,000.00	929.94	3.65	1,000.00	1,021.42	3.82	0.75
R-1	1,000.00	927.03	7.53	1,000.00	1,017.39	7.88	1.55
R-3	1,000.00	928.02	6.03	1,000.00	1,018.95	6.31	1.24
R-4	1,000.00	929.07	5.11	1,000.00	1,019.91	5.35	1.05
R-5	1,000.00	930.28	4.52	1,000.00	1,020.52	4.74	0.93
MidCap Growth Fund III							
Class J	1,000.00	930.57	5.45	1,000.00	1,019.56	5.70	1.12
Institutional	1,000.00	931.82	3.90	1,000.00	1,021.17	4.08	0.80
R-1	1,000.00	928.67	8.12	1,000.00	1,016.79	8.49	1.67
R-3	1,000.00	929.25	6.61	1,000.00	1,018.35	6.92	1.36
R-4	1,000.00	930.62	5.69	1,000.00	1,019.31	5.96	1.17
R-5	1,000.00	930.53	5.11	1,000.00	1,019.91	5.35	1.05
MidCap S&P 400 Index Fund							
Class J	1,000.00	956.79	1.97	1,000.00	1,023.19	2.04	0.40
Institutional	1,000.00	957.06	1.28	1,000.00	1,023.89	1.33	0.26
R-1	1,000.00	953.57	5.12	1,000.00	1,019.96	5.30	1.04
R-3	1,000.00	955.27	3.60	1,000.00	1,021.53	3.72	0.73
R-4	1,000.00	955.98	2.66	1,000.00	1,022.48	2.75	0.54
R-5	1,000.00	956.48	2.07	1,000.00	1,023.09	2.14	0.42
R-6	1,000.00	958.00	0.79	1,000.00	1,024.40	0.82	0.16
MidCap Value Fund I							
Class A	1,000.00	953.88	5.66	1,000.00	1,019.41	5.85	1.15
Class J	1,000.00	954.60	4.48	1,000.00	1,020.62	4.63	0.91
Institutional	1,000.00	955.88	3.40	1,000.00	1,021.73	3.52	0.69
R-1	1,000.00	951.96	7.38	1,000.00	1,017.64	7.63	1.50
R-3	1,000.00	953.78	5.86	1,000.00	1,019.21	6.06	1.19
R-4	1,000.00	954.57	4.93	1,000.00	1,020.16	5.09	1.00
R-5	1,000.00	954.90	4.34	1,000.00	1,020.77	4.48	0.88
R-6	1,000.00	956.63	3.06	1,000.00	1,022.08	3.16	0.62
Money Market Fund							
Class A	1,000.00	1,024.86	2.45	1,000.00	1,022.79	2.45	0.48
Class J	1,000.00	1,025.14	2.19	1,000.00	1,023.04	2.19	0.43

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Overseas Fund							
Institutional	\$1,000.00	\$933.02	\$4.73	\$1,000.00	\$1,020.32	\$4.94	0.97%
R-3	1,000.00	930.32	7.40	1,000.00	1,017.54	7.73	1.52
R-4	1,000.00	931.65	6.48	1,000.00	1,018.50	6.77	1.33
Principal Capital Appreciation Fund							
Class A	1,000.00	1,015.30	3.96	1,000.00	1,021.27	3.97	0.78
Institutional	1,000.00	1,017.09	2.34	1,000.00	1,022.89	2.35	0.46
R-1	1,000.00	1,012.71	6.65	1,000.00	1,018.60	6.67	1.31
R-3	1,000.00	1,014.05	5.08	1,000.00	1,020.16	5.09	1.00
R-4	1,000.00	1,015.21	4.11	1,000.00	1,021.12	4.13	0.81
R-5	1,000.00	1,015.79	3.51	1,000.00	1,021.73	3.52	0.69
Principal LifeTime 2015 Fund							
Institutional	1,000.00	966.02	0.10	1,000.00	1,025.10	0.10	0.02
R-1	1,000.00	962.36	4.40	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	963.70	2.87	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	964.11	1.93	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	965.35	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2020 Fund							
Class A	1,000.00	964.02	1.88	1,000.00	1,023.29	1.94	0.38
Class J	1,000.00	965.08	0.74	1,000.00	1,024.45	0.77	0.15
Institutional	1,000.00	966.19	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	961.80	4.40	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	963.25	2.87	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	964.22	1.93	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	965.14	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2025 Fund							
Institutional	1,000.00	965.68	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	960.78	4.40	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	962.78	2.87	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	963.32	1.93	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	963.46	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2030 Fund							
Class A	1,000.00	960.80	1.88	1,000.00	1,023.29	1.94	0.38
Class J	1,000.00	961.27	0.79	1,000.00	1,024.40	0.82	0.16
Institutional	1,000.00	962.22	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	957.98	4.34	1,000.00	1,020.77	4.48	0.88
R-3	1,000.00	959.66	2.82	1,000.00	1,022.33	2.91	0.57
R-4	1,000.00	960.89	1.88	1,000.00	1,023.29	1.94	0.38
R-5	1,000.00	960.62	1.28	1,000.00	1,023.89	1.33	0.26
Principal LifeTime 2035 Fund							
Institutional	1,000.00	965.58	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	961.17	4.40	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	963.06	2.87	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	963.48	1.93	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	964.47	1.34	1,000.00	1,023.84	1.38	0.27

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Principal LifeTime 2040 Fund							
Class A	\$1,000.00	\$967.83	\$1.88	\$1,000.00	\$1,023.29	\$1.94	0.38%
Class J	1,000.00	969.01	0.89	1,000.00	1,024.30	0.92	0.18
Institutional	1,000.00	970.10	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	965.52	4.36	1,000.00	1,020.77	4.48	0.88
R-3	1,000.00	966.71	2.83	1,000.00	1,022.33	2.91	0.57
R-4	1,000.00	967.54	1.88	1,000.00	1,023.29	1.94	0.38
R-5	1,000.00	968.49	1.29	1,000.00	1,023.89	1.33	0.26
Principal LifeTime 2045 Fund							
Institutional	1,000.00	972.16	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	968.52	4.42	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	969.55	2.88	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	970.76	1.94	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	970.80	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2050 Fund							
Class A	1,000.00	971.93	1.89	1,000.00	1,023.29	1.94	0.38
Class J	1,000.00	972.71	1.14	1,000.00	1,024.05	1.17	0.23
Institutional	1,000.00	973.79	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	970.01	4.42	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	971.27	2.88	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	972.20	1.94	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	972.30	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2055 Fund							
Institutional	1,000.00	974.19	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	969.22	4.42	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	971.03	2.88	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	972.16	1.94	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	972.28	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2060 Fund							
Class J	1,000.00	972.24	1.89	1,000.00	1,023.29	1.94	0.38
Institutional	1,000.00	973.84	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	969.51	4.42	1,000.00	1,020.72	4.53	0.89
R-3	1,000.00	971.35	2.88	1,000.00	1,022.28	2.96	0.58
R-4	1,000.00	971.53	1.94	1,000.00	1,023.24	1.99	0.39
R-5	1,000.00	972.92	1.34	1,000.00	1,023.84	1.38	0.27
Principal LifeTime 2065 Fund							
Institutional	1,000.00	974.38	0.20	1,000.00	1,025.00	0.20	0.04
R-1	1,000.00	969.67	4.47	1,000.00	1,020.67	4.58	0.90
R-3	1,000.00	970.78	2.93	1,000.00	1,022.23	3.01	0.59
R-4	1,000.00	972.50	1.99	1,000.00	1,023.19	2.04	0.40
R-5	1,000.00	972.57	1.39	1,000.00	1,023.79	1.43	0.28
Principal LifeTime 2070 Fund							
Class J	1,000.00	975.82	1.49	1,000.00	1,023.69	1.53	0.30
Institutional	1,000.00	973.86	0.25	1,000.00	1,024.95	0.26	0.05
R-1	1,000.00	968.99	4.62	1,000.00	1,020.52	4.74	0.93
R-3	1,000.00	969.99	3.08	1,000.00	1,022.08	3.16	0.62
R-4	1,000.00	970.96	2.14	1,000.00	1,023.04	2.19	0.43
R-5	1,000.00	971.93	1.54	1,000.00	1,023.64	1.58	0.31
Principal LifeTime Hybrid 2015 Fund							
Class J	1,000.00	966.10	0.79	1,000.00	1,024.40	0.82	0.16
Institutional	1,000.00	967.20	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	967.26	0.10	1,000.00	1,025.10	0.10	0.02

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Principal LifeTime Hybrid 2020 Fund							
Class J	\$1,000.00	\$965.84	\$0.69	\$1,000.00	\$1,024.50	\$0.71	0.14%
Institutional	1,000.00	966.94	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	966.94	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2025 Fund							
Class J	1,000.00	966.20	0.64	1,000.00	1,024.55	0.66	0.13
Institutional	1,000.00	967.21	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	966.38	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2030 Fund							
Class J	1,000.00	963.12	0.74	1,000.00	1,024.45	0.77	0.15
Institutional	1,000.00	963.37	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	964.19	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2035 Fund							
Class J	1,000.00	967.27	0.79	1,000.00	1,024.40	0.82	0.16
Institutional	1,000.00	967.48	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	967.53	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2040 Fund							
Class J	1,000.00	970.99	0.79	1,000.00	1,024.40	0.82	0.16
Institutional	1,000.00	971.20	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	971.25	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2045 Fund							
Class J	1,000.00	973.35	0.99	1,000.00	1,024.20	1.02	0.20
Institutional	1,000.00	974.30	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	975.10	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2050 Fund							
Class J	1,000.00	975.31	1.10	1,000.00	1,024.10	1.12	0.22
Institutional	1,000.00	976.19	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	976.96	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2055 Fund							
Class J	1,000.00	974.51	1.49	1,000.00	1,023.69	1.53	0.30
Institutional	1,000.00	976.15	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	976.21	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2060 Fund							
Class J	1,000.00	974.53	1.49	1,000.00	1,023.69	1.53	0.30
Institutional	1,000.00	975.52	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	975.59	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2065 Fund							
Class J	1,000.00	974.28	1.49	1,000.00	1,023.69	1.53	0.30
Institutional	1,000.00	975.44	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	976.25	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Hybrid 2070 Fund							
Class J	1,000.00	983.53	1.50	1,000.00	1,023.69	1.53	0.30
Institutional	1,000.00	975.75	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	975.78	0.10	1,000.00	1,025.10	0.10	0.02

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
Principal LifeTime Hybrid Income Fund							
Class J	\$1,000.00	\$966.84	\$0.69	\$1,000.00	\$1,024.50	\$0.71	0.14%
Institutional	1,000.00	967.01	0.25	1,000.00	1,024.95	0.26	0.05
R-6	1,000.00	967.08	0.10	1,000.00	1,025.10	0.10	0.02
Principal LifeTime Strategic Income Fund							
Class A	1,000.00	964.45	1.88	1,000.00	1,023.29	1.94	0.38
Class J	1,000.00	965.71	0.89	1,000.00	1,024.30	0.92	0.18
Institutional	1,000.00	965.94	0.05	1,000.00	1,025.16	0.05	0.01
R-1	1,000.00	962.34	4.35	1,000.00	1,020.77	4.48	0.88
R-3	1,000.00	963.74	2.82	1,000.00	1,022.33	2.91	0.57
R-4	1,000.00	963.84	1.88	1,000.00	1,023.29	1.94	0.38
R-5	1,000.00	965.00	1.29	1,000.00	1,023.89	1.33	0.26
Real Estate Securities Fund							
Class A	1,000.00	905.24	6.05	1,000.00	1,018.85	6.41	1.26
Class C	1,000.00	900.82	10.21	1,000.00	1,014.47	10.82	2.13
Class J	1,000.00	905.40	5.48	1,000.00	1,019.46	5.80	1.14
Institutional	1,000.00	906.62	4.13	1,000.00	1,020.87	4.38	0.86
R-1	1,000.00	903.02	8.06	1,000.00	1,016.74	8.54	1.68
R-3	1,000.00	904.45	6.58	1,000.00	1,018.30	6.97	1.37
R-4	1,000.00	905.15	5.67	1,000.00	1,019.26	6.01	1.18
R-5	1,000.00	906.08	5.09	1,000.00	1,019.86	5.40	1.06
R-6	1,000.00	907.16	3.89	1,000.00	1,021.12	4.13	0.81
SAM Balanced Portfolio							
Class A	1,000.00	974.92	3.09	1,000.00	1,022.08	3.16	0.62
Class C	1,000.00	970.87	6.95	1,000.00	1,018.15	7.12	1.40
Class J	1,000.00	975.39	2.19	1,000.00	1,022.99	2.24	0.44
Institutional	1,000.00	975.97	1.49	1,000.00	1,023.69	1.53	0.30
R-1	1,000.00	971.94	5.77	1,000.00	1,019.36	5.90	1.16
R-3	1,000.00	973.09	4.23	1,000.00	1,020.92	4.33	0.85
R-4	1,000.00	974.80	3.29	1,000.00	1,021.88	3.36	0.66
R-5	1,000.00	975.44	2.69	1,000.00	1,022.48	2.75	0.54
SAM Conservative Balanced Portfolio							
Class A	1,000.00	963.56	3.02	1,000.00	1,022.13	3.11	0.61
Class C	1,000.00	959.69	7.06	1,000.00	1,018.00	7.27	1.43
Class J	1,000.00	963.89	2.13	1,000.00	1,023.04	2.19	0.43
Institutional	1,000.00	964.65	1.54	1,000.00	1,023.64	1.58	0.31
R-1	1,000.00	961.25	5.78	1,000.00	1,019.31	5.96	1.17
R-3	1,000.00	962.79	4.25	1,000.00	1,020.87	4.38	0.86
R-4	1,000.00	963.81	3.32	1,000.00	1,021.83	3.41	0.67
R-5	1,000.00	963.50	2.72	1,000.00	1,022.43	2.80	0.55
SAM Conservative Growth Portfolio							
Class A	1,000.00	982.10	3.10	1,000.00	1,022.08	3.16	0.62
Class C	1,000.00	978.66	7.13	1,000.00	1,018.00	7.27	1.43
Class J	1,000.00	983.70	2.20	1,000.00	1,022.99	2.24	0.44
Institutional	1,000.00	984.05	1.50	1,000.00	1,023.69	1.53	0.30
R-1	1,000.00	979.82	5.79	1,000.00	1,019.36	5.90	1.16
R-3	1,000.00	981.75	4.25	1,000.00	1,020.92	4.33	0.85
R-4	1,000.00	982.10	3.30	1,000.00	1,021.88	3.36	0.66
R-5	1,000.00	982.61	2.70	1,000.00	1,022.48	2.75	0.54

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
SAM Flexible Income Portfolio							
Class A	\$1,000.00	\$957.14	\$2.96	\$1,000.00	\$1,022.18	\$3.06	0.60%
Class C	1,000.00	952.67	6.89	1,000.00	1,018.15	7.12	1.40
Class J	1,000.00	957.57	2.07	1,000.00	1,023.09	2.14	0.42
Institutional	1,000.00	958.32	1.63	1,000.00	1,023.54	1.68	0.33
R-1	1,000.00	954.02	5.71	1,000.00	1,019.36	5.90	1.16
R-3	1,000.00	955.66	4.19	1,000.00	1,020.92	4.33	0.85
R-4	1,000.00	956.64	3.25	1,000.00	1,021.88	3.36	0.66
R-5	1,000.00	957.18	2.66	1,000.00	1,022.48	2.75	0.54
SAM Strategic Growth Portfolio							
Class A	1,000.00	986.92	3.16	1,000.00	1,022.03	3.21	0.63
Class C	1,000.00	982.30	7.24	1,000.00	1,017.90	7.38	1.45
Class J	1,000.00	987.92	2.36	1,000.00	1,022.84	2.40	0.47
Institutional	1,000.00	988.14	1.50	1,000.00	1,023.69	1.53	0.30
R-1	1,000.00	984.11	5.80	1,000.00	1,019.36	5.90	1.16
R-3	1,000.00	985.59	4.25	1,000.00	1,020.92	4.33	0.85
R-4	1,000.00	986.39	3.30	1,000.00	1,021.88	3.36	0.66
R-5	1,000.00	987.39	2.71	1,000.00	1,022.48	2.75	0.54
Short-Term Income Fund							
Class A	1,000.00	1,004.87	3.28	1,000.00	1,021.93	3.31	0.65
Class C	1,000.00	1,000.68	8.32	1,000.00	1,016.89	8.39	1.65
Class J	1,000.00	1,005.14	3.03	1,000.00	1,022.18	3.06	0.60
Institutional	1,000.00	1,006.91	2.12	1,000.00	1,023.09	2.14	0.42
R-1	1,000.00	1,002.68	6.36	1,000.00	1,018.85	6.41	1.26
R-3	1,000.00	1,003.37	4.80	1,000.00	1,020.42	4.84	0.95
R-4	1,000.00	1,005.20	3.84	1,000.00	1,021.37	3.87	0.76
R-5	1,000.00	1,005.80	3.24	1,000.00	1,021.98	3.26	0.64
SmallCap Fund							
Class A	1,000.00	922.84	5.86	1,000.00	1,019.11	6.16	1.21
Class J	1,000.00	923.94	4.99	1,000.00	1,020.01	5.24	1.03
Institutional	1,000.00	924.55	4.12	1,000.00	1,020.92	4.33	0.85
R-1	1,000.00	921.10	7.84	1,000.00	1,017.04	8.24	1.62
R-3	1,000.00	922.12	6.35	1,000.00	1,018.60	6.67	1.31
R-4	1,000.00	923.66	5.43	1,000.00	1,019.56	5.70	1.12
R-5	1,000.00	924.17	4.85	1,000.00	1,020.16	5.09	1.00
R-6	1,000.00	925.01	3.69	1,000.00	1,021.37	3.87	0.76
SmallCap Growth Fund I							
Class J	1,000.00	911.38	5.49	1,000.00	1,019.46	5.80	1.14
Institutional	1,000.00	912.36	4.72	1,000.00	1,020.27	4.99	0.98
R-1	1,000.00	909.30	8.28	1,000.00	1,016.53	8.74	1.72
R-3	1,000.00	910.64	6.79	1,000.00	1,018.10	7.17	1.41
R-4	1,000.00	910.90	5.88	1,000.00	1,019.06	6.21	1.22
R-5	1,000.00	912.51	5.30	1,000.00	1,019.66	5.60	1.10
R-6	1,000.00	913.35	4.05	1,000.00	1,020.97	4.28	0.84
SmallCap S&P 600 Index Fund							
Class J	1,000.00	951.00	2.07	1,000.00	1,023.09	2.14	0.42
Institutional	1,000.00	952.28	1.03	1,000.00	1,024.15	1.07	0.21
R-1	1,000.00	948.13	5.11	1,000.00	1,019.96	5.30	1.04
R-3	1,000.00	949.83	3.59	1,000.00	1,021.53	3.72	0.73
R-4	1,000.00	950.64	2.66	1,000.00	1,022.48	2.75	0.54
R-5	1,000.00	951.00	2.07	1,000.00	1,023.09	2.14	0.42
R-6	1,000.00	952.26	0.84	1,000.00	1,024.35	0.87	0.17

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
October 31, 2023 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ^(a)	Annualized Expense Ratio
SmallCap Value Fund II							
Class J	\$1,000.00	\$983.08	\$6.60	\$1,000.00	\$1,018.55	\$6.72	1.32%
Institutional	1,000.00	986.64	4.81	1,000.00	1,020.37	4.89	0.96
R-1	1,000.00	982.04	9.04	1,000.00	1,016.08	9.20	1.81
R-3	1,000.00	982.69	7.50	1,000.00	1,017.64	7.63	1.50
R-4	1,000.00	984.08	6.55	1,000.00	1,018.60	6.67	1.31
R-5	1,000.00	984.34	5.95	1,000.00	1,019.21	6.06	1.19
R-6	1,000.00	985.69	4.70	1,000.00	1,020.47	4.79	0.94
Tax-Exempt Bond Fund							
Class A	1,000.00	958.88	4.20	1,000.00	1,020.92	4.33	0.85
Class C	1,000.00	954.53	8.72	1,000.00	1,016.28	9.00	1.77
Institutional	1,000.00	960.29	2.82	1,000.00	1,022.33	2.91	0.57
Tax-Exempt Bond Fund (Excluding Interest Expense and Fees)							
Class A	1,000.00	958.88	3.60	1,000.00	1,021.53	3.72	0.73
Class C	1,000.00	954.53	8.13	1,000.00	1,016.89	8.39	1.65
Institutional	1,000.00	960.29	2.22	1,000.00	1,022.94	2.29	0.45

^(a) Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

PRINCIPAL FUNDS, INC.
(unaudited)

Notification of Source of Distributions

Pursuant to Rule 19a-1 of the Investment Company Act of 1940

As noted in the table provided below, certain of the Principal Funds made distributions for the months of June 2023, July 2023, August 2023, September 2023, October 2023 and November 2023 for which a portion is estimated to be in excess of the Fund's current and accumulated net income. As of these month ends, the estimated sources of these distributions were as follows:

June 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	26.69	0.00	73.31
High Yield Fund	0.00	0.00	100.00

July 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	26.74	0.00	73.26
High Yield Fund	0.00	0.00	100.00

August 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	24.51	0.00	75.49
High Yield Fund	0.00	0.00	100.00
SAM Flexible Income Portfolio	95.45	0.00	4.55

September 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	22.47	0.00	77.53
High Yield Fund	0.00	0.00	100.00

October 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	15.92	0.00	84.08
High Yield Fund	0.00	0.00	100.00

PRINCIPAL FUNDS, INC.
(unaudited)

November 2023			
Fund	Net Income	Realized Gain	Capital Sources
Core Fixed Income Fund	0.00%	0.00%	100.00%
Diversified Income Fund	0.00	0.00	100.00
Finisterre Emerging Markets Total Return Bond Fund	31.78	0.00	68.22
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	5.76	0.00	94.24
High Yield Fund	0.00	0.00	100.00
SAM Flexible Income Portfolio	91.36	0.00	8.64

The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors including future income and expenses, and realized gains and losses from the purchase and sale of securities.

Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940. Tax reporting information for shareholders of the Funds will not be available until the end of the Funds' fiscal year.

As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Notices are posted monthly on our website at principal.com/individuals/dividends-capital-gains-distributions. You may also request a copy of such notices, free of charge, by telephoning 800-222-5852.

*This material is not authorized for distribution unless preceded or accompanied by a current prospectus that includes more information regarding the risk factors, expenses, policies, and objectives of the investment. Contact your financial professional or call **800-222-5852** to obtain another copy of the prospectus. 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.

Principal Funds are distributed by Principal Funds Distributor, Inc.

FUND BOARD OF DIRECTORS AND OFFICERS

The Board of Directors (the “Board”) has overall responsibility for overseeing the Fund’s operations in accordance with the Investment Act of 1940, as amended (the “1940 Act”), other applicable laws, and the Fund’s charter. Each member of the Board (“Board Member”) serves on the Boards of the following investment companies: Principal Funds, Inc., Principal Variable Contracts Funds, Inc., Principal Exchange-Traded Funds, and Principal Real Asset Fund which are collectively referred to as the “Fund Complex”. Board Members that are affiliated persons of any investment advisor, the principal distributor, or the principal underwriter of the Fund Complex are considered “interested persons” of the Fund (as defined in the 1940 Act) and are referred to as “Interested Board Members”. Board Members who are not Interested Board Members are referred to as “Independent Board Members”.

Each Board Member generally serves until the next annual meeting of shareholders or until such Board Member’s earlier death, resignation, or removal. Independent Board Members have a 72-year age limit and, for Independent Board Members elected on or after September 14, 2021, a 72-year age limit or a 15-year term limit, whichever occurs first. The Board may waive the age or term limits in the Board’s discretion. The Board elects officers to supervise the day-to-day operations of the Fund Complex. Officers serve at the pleasure of the Board, and each officer has the same position with each investment company in the Fund Complex.

INDEPENDENT BOARD MEMBERS

Name, Position Held with the Fund Complex, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past 5 Years
Leroy T. Barnes, Jr. Board Member since 2012 Member, Audit Committee 1951	Retired	126	McClatchy Newspapers, Inc. (2000-2020); Frontier Communications, Inc. (2005-2019)
Craig Damos Lead Independent Board Member since 2020 Board Member since 2008 Member, Nominating and Governance Committee Member, Operations Committee Member, Executive Committee 1954	President, C.P. Damos Consulting LLC (consulting services)	126	None
Katharin S. Dyer Board Member since 2023 Member, Operations Committee 1957	Founder and Chief Executive Officer, PivotWise (consulting services) Global Partner, IBM (technology company) from 2016-2018	126	Liquidity Services, Inc. (2020-present)
Frances P. Grieb Board Member since 2023 Member, Audit Committee 1960	Retired	126	First Interstate BancSystems, Inc. (2022-present); Great Western Bancorp, Inc. and Great Western Bank (2014-2022)
Fritz S. Hirsch Board Member since 2005 Member, Nominating and Governance Committee Member, 15(c) Committee 1951	Interim CEO, MAM USA (manufacturer of infant and juvenile products) from February 2020 to October 2020	126	MAM USA (2011-present)
Victor L. Hymes Board Member since 2020 Chair, Audit Committee Member, Nominating and Governance Committee 1957	Founder, CEO, CIO, Legato Capital Management, LLC (investment management company)	126	None
Padelford L. Lattimer Board Member since 2020 Chair, Operations Committee Member, 15(c) Committee 1961	Managing Partner, TBA Management Consulting LLC (management consulting and staffing company)	126	None
Karen McMillan Board Member since 2014 Member, Operations Committee Chair, 15(c) Committee 1961	Founder/Owner, Tyche Consulting LLC (consulting services) Managing Director, Patomak Global Partners, LLC (financial services consulting) from 2014-2021	126	None

Name, Position Held with the Fund Complex, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past 5 Years
Elizabeth A. Nickels Board Member since 2015 Member, Audit Committee Chair, Nominating and Governance Committee 1962	Retired	126	SpartanNash (2000-2022)
Mary M. VanDeWeghe Board Member since 2018 Member, Audit Committee Member, 15(c) Committee 1959	CEO and President, Forte Consulting, Inc. (financial and management consulting)	126	Helmerich & Payne (2019-present); Denbury Resources Inc. (2019-2020)

INTERESTED BOARD MEMBERS

Name, Position Held with the Fund Complex, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past 5 Years
Kamal Bhatia Chair and Board Member since 2023 Chair, Executive Committee Chief Executive Officer and President 1972	<u>Principal Financial Group*</u> Senior Executive Managing Director – Global Head of Investments – Principal Asset Management since 2023 Senior Executive Director and Chief Operating Officer – Principal Asset Management (2019-2023) President – Principal Funds (2019-2020) <u>OppenheimerFunds</u> Senior Vice President (2011-2019)	126	None
Patrick G. Halter Board Member since 2017 Member, Executive Committee 1959	<u>Principal Financial Group*</u> President and Chief Executive Officer – Principal Asset Management since 2022 President – Principal Global Asset Management (2020-2022) Chief Executive Officer and President – Principal Global Investors, LLC (2018-2020)	126	None
Kenneth A. McCullum Board Member since 2023 1964	<u>Principal Financial Group*</u> Executive Vice President and Chief Risk Officer (since 2023) Senior Vice President and Chief Risk Officer (2020- 2023) Vice President and Chief Actuary (2015-2020)	126	None

Correspondence intended for each Board Member who is other than an Interested Board Member may be sent to 655 9th Street, Des Moines, IA 50392.

FUND COMPLEX OFFICERS

Name, Position Held with the Fund Complex, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Randy D. Bolin Assistant Tax Counsel Des Moines, IA 50392 1961	<u>Principal Financial Group*</u> Vice President/Associate General Counsel since 2013
George Djurasovic General Counsel Des Moines, IA 50392 1971	<u>Principal Financial Group*</u> Vice President and General Counsel – Principal Asset Management since 2022
	<u>Artisan Partners Limited Partnership</u> Global Chief Compliance Officer (2013-2022)
Beth Graff Vice President and Assistant Controller Des Moines, IA 50392 1968	<u>Principal Financial Group*</u> Director – Fund Accounting, PLIC since 2016
Gina L. Graham Treasurer Des Moines, IA 50392 1965	<u>Principal Financial Group*</u> Vice President and Treasurer (since 2016)
Megan Hoffmann Vice President and Controller Des Moines, IA 50392 1979	<u>Principal Financial Group*</u> Director – Accounting, PLIC since 2020 Assistant Director – Accounting, PLIC (2017-2020)
Laura B. Latham Counsel and Assistant Secretary Des Moines, IA 50392 1986	<u>Principal Financial Group*</u> Assistant Counsel and Assistant Secretary – Fund Complex (2018-2023) Counsel since 2018
Diane K. Nelson AML Officer Des Moines, IA 50392 1965	<u>Principal Financial Group*</u> Chief Compliance Officer/AML Officer since 2015
Tara Parks Vice President and Assistant Controller Des Moines, IA 50392 1983	<u>Principal Financial Group*</u> Director – Accounting, PLIC since 2019
	<u>ALPS Fund Services</u> Tax Manager (2011-2019)
Deanna Y. Pellack Counsel and Assistant Secretary Des Moines, IA 50392 1987	<u>Principal Financial Group*</u> Assistant Counsel and Assistant Secretary – Fund Complex (2022-2023) Counsel, PLIC since 2022
	<u>The Northern Trust Company</u> Vice President (2019-2022) Second Vice President (2014-2019)
Sara L. Reece Vice President and Chief Operating Officer Des Moines, IA 50392 1975	<u>Principal Financial Group*</u> Vice President and Controller – Fund Complex (2016-2021) Managing Director – Global Funds Ops since 2021 Director - Accounting, PLIC (2015-2021)
Teri R. Root Chief Compliance Officer Des Moines, IA 50392 1979	<u>Principal Financial Group*</u> Chief Compliance Officer – Funds since 2018 Vice President since 2015

Name, Position Held with the Fund Complex, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Michael Scholten Chief Financial Officer Des Moines, IA 50392 1979	<u>Principal Financial Group*</u> Assistant Vice President and Actuary since 2021 Chief Financial Officer – Funds/Platforms since 2015
Adam U. Shaikh Assistant General Counsel and Assistant Secretary Des Moines, IA 50392 1972	<u>Principal Financial Group*</u> Assistant Counsel – Fund Complex (2006-2023) Assistant General Counsel since 2018
John L. Sullivan Counsel and Assistant Secretary Des Moines, IA 50392 1970	<u>Principal Financial Group*</u> Assistant Counsel and Assistant Secretary – Fund Complex (2019-2023) Assistant General Counsel since 2023 Counsel (2019 – 2023) Prior thereto, Attorney in Private Practice
Dan L. Westholm Assistant Treasurer Des Moines, IA 50392 1966	<u>Principal Financial Group*</u> Assistant Vice President-Treasury since 2013
Beth C. Wilson Vice President and Secretary Des Moines, IA 50392 1956	<u>Principal Financial Group*</u> Director and Secretary – Funds, PLIC since 2007
Jared A. Yepsen Assistant Tax Counsel Des Moines, IA 50392 1981	<u>Principal Financial Group*</u> Assistant General Counsel since 2023 Counsel (2015 – 2023)

* The reference to Principal Financial Group includes positions held by the Interested Board Member / Fund Complex Officer, including as an officer, employee, and/or director, with affiliates or subsidiaries of Principal Financial Group. The titles set forth here are each Interested Board Member's / Fund Complex Officer's title with Principal Workforce, LLC.

The 15(c) Committee's primary purpose is to assist the Board in performing the annual review of the Fund's advisory and sub-advisory agreements pursuant to Section 15(c) of the 1940 Act. The Committee is responsible for requesting and reviewing related materials.

The Audit Committee's primary purpose is to assist the Board by serving as an independent and objective party to monitor the Fund Complex's accounting policies, financial reporting and internal control system, as well as the work of the independent registered public accountants. The Audit Committee assists Board oversight of 1) the integrity of the Fund Complex's financial statements; 2) the Fund Complex's compliance with certain legal and regulatory requirements; 3) the independent registered public accountants' qualifications and independence; and 4) the performance of the Fund Complex's independent registered public accountants. The Audit Committee also provides an open avenue of communication among the independent registered public accountants, the Manager's internal auditors, Fund Complex management, and the Board.

The Executive Committee's primary purpose is to exercise certain powers of the Board when the Board is not in session. When the Board is not in session, the Committee may exercise all powers of the Board in the management of the Fund Complex's business except the power to 1) issue stock, except as permitted by law; 2) recommend to the shareholders any action that requires shareholder approval; 3) amend the bylaws; or 4) approve any merger or share exchange that does not require shareholder approval.

The Nominating and Governance Committee's primary purpose is to oversee the structure and efficiency of the Board and the committees. The Committee is responsible for evaluating Board membership and functions, committee membership and functions, insurance coverage, and legal matters. The Committee's nominating functions include selecting and nominating Independent Board Member candidates for election to the Board. Generally, the Committee requests nominee suggestions from Board Members and management. In addition, the Committee considers candidates recommended by shareholders of the Fund Complex. Recommendations should be submitted in writing to the Principal Funds Complex Secretary, in care of the Principal Funds Complex, 711 High Street, Des Moines, IA 50392. Such recommendations must include all information specified in the Committee's charter and must conform with the procedures set forth in Appendix A thereto, which can be found at <https://secure02.principal.com/publicsupply/GetFile?fm=MM13013&ty=VOP&EXT=.VOP>. Examples of such information include the nominee's biographical information; relevant educational and professional background of the nominee; the number of shares of each Fund owned of record and beneficially by the nominee and by the recommending shareholder; any other information regarding the nominee that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for the election of board members; whether the nominee is an "interested person" of the Fund as defined in the 1940 Act; and the written consent of the nominee to be named as a nominee and serve as a board member if elected.

When evaluating a potential nominee for Independent Board Member, the Committee may consider, among other factors: educational background; relevant business and industry experience; whether the person is an "interested person" of the Fund as defined in the 1940 Act; and whether the person is willing to serve, and willing and able to commit the time necessary to attend meetings and perform the duties of an Independent Board Member. In addition, the Committee may consider whether a candidate's background, experience, skills and views would complement the background, experience, skills and views of other Board Members and would contribute to the diversity of the Board. The final decision is based on a combination of factors, including the strengths and the experience an individual may bring to the Board. The Board does not regularly use the services of professional search firms to identify or evaluate potential candidates or nominees.

The Operations Committee's primary purpose is to review and oversee the provision of administrative and distribution services to the Fund Complex, communications with the Fund Complex's shareholders, and the Fund Complex's operations.

Additional information about the Fund is available in the Prospectuses and the Statement of Additional Information dated March 1, 2023 (and as supplemented). These documents may be obtained free of charge by writing Principal Funds, Inc., P.O. Box 219971, Kansas City, MO 64121-9971 or telephoning 1-800-222-5852. The prospectus may be viewed at www.PrincipalAM.com/prospectuses.

PROXY VOTING POLICIES

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities and the results of the proxy votes for the most recent twelve months ended June 30 may be obtained free of charge by telephoning 1-800-222-5852, or on the Securities and Exchange Commission (“SEC”) website at www.sec.gov.

SCHEDULES OF INVESTMENTS

The Fund files complete schedules of investments with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC website at www.sec.gov. In addition, the first and third quarter portfolio holdings are available at www.PrincipalAM.com.

Government Money Market Fund and Money Market Fund each file a complete schedule of investments with the SEC monthly on Form N-MFP. Form N-MFP is available on the SEC website at www.sec.gov. In addition, the monthly portfolio holdings are available for Government Money Market Fund and Money Market Fund at www.PrincipalAM.com.

BOARD CONSIDERATION OF INVESTMENT ADVISORY CONTRACTS

During the period covered by this report, the Board of Directors of Principal Funds, Inc. (“PFI”) approved the annual review and renewal of the Management Agreement and various sub-advisory agreements for all Funds; and (2) approval of a sub-advisory agreement between Principal Global Investors, LLC (the “Manager”) and Grantham, Mayo, Van Otterloo & Co., LLC.

Annual Review and Renewal of Management Agreement and Sub-Advisory Agreements

At its September 13, 2023 meeting, the Board performed its annual review and renewal process relating to the Management Agreement and the Sub-Advisory Agreements for all Funds.

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires the Board, including a majority of the Directors who have no direct or indirect interest in the investment advisory agreements and who are not “interested persons” of PFI, as defined in the 1940 Act (the “Board”), annually to review and to consider the continuation of: (1) the Management Agreement between Principal Global Investors, LLC (the “Manager”) and PFI, on behalf of each of the sixty-three (64) series of PFI (each series is referred to as a “Fund”) (2) the Sub-Advisory Agreements between the Manager and each of AllianceBernstein L.P.; Barrow Hanley Mewhinney & Strauss, LLC; BlackRock Financial Management, Inc.; BlackRock International Limited; Brown Advisory, LLC; Causeway Capital Management LLC; Eagle Asset Management, Inc.; Emerald Advisers, LLC; Hotchkis and Wiley Capital Management, LLC; Insight North America LLC; Los Angeles Capital Management LLC; Nuveen Asset Management, LLC; Origin Asset Management LLP; PineBridge Investments LLC; Polen Capital Credit, LLC; Post Advisory Group, LLC; Principal Real Estate Investors, LLC; Robert W. Baird & Co. Incorporated; Spectrum Asset Management, Inc.; T. Rowe Price Associates, Inc.; Vaughan Nelson Investment Management, LP; Victory Capital Management Inc.; and Westwood Management Corp.; (collectively, the “Sub-Advisors”). The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

The Board considered the factors and reached the conclusions described below relating to the continuation of the Advisory Agreements. In evaluating the Advisory Agreements, the Board reviewed a broad range of information requested for this purpose, including, among other information, information regarding performance, advisory fees, total expenses, profitability from the Advisory Agreements to the Manager and information about economies of scale. The Board reviewed the materials provided and concluded that it was provided all information reasonably necessary to evaluate the Advisory Agreements. For the PFI Principal LifeTime Hybrid 2070 Fund and PFI Principal LifeTime 2070 Fund, each of which began operations after the previous annual evaluation of the Advisory Agreements in September 2022, the Board considered that the Funds had less than a full year of operations and reviewed the information that they had considered in connection with the initial approval of the Advisory Agreements for the Funds, as updated, along with such additional information as Board requested. .

Management Agreement

The Board considered, among other factors, that the Manager and its affiliates have demonstrated a long-term commitment to support the Funds, including undertakings to cap Fund expenses and/or waive management fees for certain Funds. The Board concluded that a relationship with a capable and conscientious investment adviser is in the best interests of each Fund. In addition, the Board considered various factors, including the following factors for each of the Funds.

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services provided under the Management Agreement, including accounting and administrative services, as applicable. The Board considered the experience and skills of senior management leading Fund operations, the experience and skills of the personnel performing the functions under the Management Agreements and the resources made available to such personnel, the ability of the Manager to attract and retain high-quality personnel and the organizational depth and stability of the Manager. The Board concluded that appropriate resources were provided under the Management Agreements. The Board also considered that for certain Funds, during the periods reviewed, the Manager had delegated day-to-day portfolio management responsibility to the Sub-Advisors. The Board noted that the Manager’s process for the selection of sub-advisors emphasizes the selection of Principal-affiliated sub-advisors that are determined to be qualified under the Manager’s due diligence process, but that the Manager will select an unaffiliated sub-advisor to manage all or a portion of a Fund’s investment portfolio when deemed necessary or appropriate based upon a consideration of the Fund’s investment mandate and available expertise and resources within the Principal organization. With respect to Funds with unaffiliated Sub-Advisors, the Board considered the due diligence process developed by the Manager for purposes of selecting a qualified unaffiliated sub-advisor for a Fund. The Board considered the Manager’s due diligence process for monitoring and replacing Sub-Advisors and for monitoring the investment performance of the Manager. The Board also considered the compliance program established by the Manager for the Funds, the quality of that program and the level of compliance attained by the Funds. The Board noted that they had previously reviewed annual best execution and soft dollar reports and information regarding the research payment accounts for applicable Funds and included this information in their consideration of the renewal of the Advisory Agreements. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Manager to the Funds under each Management Agreement were satisfactory.

Investment Performance

The Board reviewed each Fund's investment performance over longer-term periods, reviewing both the investment return during the three-year period ended March 31, 2023 and the blended investment return (50%/50%) of the three- and five-year periods ended March 31, 2023, and compared those returns to various agreed-upon performance measures, including, for all Funds other than Government Money Market Fund and Money Market Fund, peer-group data based upon a broad-based industry category determined using Morningstar Direct data ("Performance Universe"). For Government Money Market Fund and Money Market Fund, comparative performance information was based upon data provided by iMoneyNet.

For Funds or Sub-Advisors that did not have a five-year performance history, the Board reviewed performance information for a three-year period ended March 31, 2023, if available. For Funds or Sub-Advisors that did not have a three-year performance history, the Board reviewed performance information for a one-year period ended March 31, 2023, if available. The Board also compared each Fund's investment performance over the one-, three- and five-year periods ended March 31, 2023, as available, to one or more relevant benchmark indices. The Board noted that certain Funds had commenced operations recently and, accordingly, no or limited performance information was considered. The Board also considered whether investment results were consistent with a Fund's investment objective(s) and policies. For most Funds, the Board concluded that the Fund's investment returns met acceptable levels of investment performance. There were certain Funds, and certain Sub-Advisors or affiliated portfolio management teams for multi-manager Funds, that had not attained, during the relevant period(s), a level of investment performance considered satisfactory by the Board. For such Funds, the Board also considered other factors, such as the longer-term performance of each such Fund, Sub-Advisor or portfolio management team, remedial efforts being undertaken to improve performance and/or the Manager's explanation for the performance of such Fund, Sub-Advisor or portfolio management team. The Board considered the Manager's due diligence process for evaluating the performance of all Funds, all Sub-Advisors and all affiliated portfolio management teams, for which they receive regular reporting, and concluded that the Manager has in place an effective due diligence process to monitor investment performance, to encourage remedial action and to make changes in the Sub-Advisors or affiliated portfolio management teams at the appropriate time, if necessary, subject to Board oversight.

Fees and Expenses

The Board considered each Fund's contractual and effective management fee rates. For each Fund, other than as noted below, the Board received certain information from Broadridge. For Funds the Board received information comparing each Fund's (1) contractual management fee rate at current asset levels and at theoretical asset levels, (2) effective net management fee rate (after any fee waivers) at average fiscal-year asset levels, (3) actual non-management expense rate at average fiscal-year asset levels and (4) total net expense ratio (including, as applicable, acquired fund fees and expenses and after any expense caps or fee waivers) at average fiscal-year asset levels for Institutional Class shares for each Fund, except for Government Money Market Fund and Money Market Fund, as described below; to investment advisory fee rates, non-management expense rates and expense ratios of funds in a peer group selected by Broadridge ("Expense Group") and a broad-based industry category defined by Broadridge ("Expense Universe").

For Government Money Market Fund, comparative fee and expense information was provided based upon Class R-6 shares, which represented approximately 100% of the Fund's total assets as of February 28, 2023. For Money Market Fund, which does not have Institutional Class shares, comparative fee and expense information was provided based upon Class A shares. For other Funds for which Class A shares represented more than 10% of the Fund's total assets, comparative fee and expense information was supplementally provided based upon Class A shares.

In evaluating the contractual and effective management fee rates, the Board considered a variety of factors, including the contractual and effective fee rates, breakpoints, comparisons to fee rates of peer group funds and other funds and non-fund accounts managed by the Manager, sub-advisory fee rates paid, services provided, investment performance, total net expense ratios, profitability, the existence and sharing of economies of scale, indirect benefits, and expense caps and fee waivers. The Board considered the impact of changes in sub-advisory fee rates put into effect since September 2022. The Board considered that certain Funds with similar investment strategies and policies have different management fee schedules and noted the reasons cited by the Manager for the differing fee rates. In reviewing the fee rates of other accounts managed by the Manager, the Board considered information provided by the Manager regarding differences between the services provided to and the risks involved in sponsoring the Funds and the services provided to and the risks involved in sponsoring such other accounts. For most Funds, effective net management fee rates were within the third quartile or better when compared to the applicable Expense Group. For some Funds, although effective net management fee rates were higher than the third quartile, total net expense ratios were within the third quartile or better. Discussion is set forth below regarding specific factors relevant to the Board's review of certain other Funds.

With respect to the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds, the Board noted that the Funds do not pay Fund-level management fees and reviewed the actual non-management expenses of the Funds. The Board reviewed the total net expense ratios of the Funds, including acquired fund fees and expenses, and noted that the total net expense ratio, including acquired fund fees and expenses, for Institutional Class shares of Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund and Principal LifeTime Hybrid Income Fund was in the third quartile or better in the Expense Group, and that the total net expense ratio, including acquired fund fees and expenses, for Institutional Class shares of Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund and Principal LifeTime Hybrid 2065 Fund and for Institutional Class shares of each of the Principal LifeTime Funds was in the fourth quartile (each was at the 80th, 83rd or 99th percentile) in the Expense Group. In concluding

that the Management Agreement for the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds should be renewed, the Board considered all relevant factors, including each Fund's actual non-management expenses, which the Board concluded were reasonable, and the fees and expenses of the underlying Funds in which each Fund invests, which the Board evaluated individually and concluded were reasonable. The Board accepted the Manager's proposal to add a new expense cap for Institutional Class shares of Principal LifeTime Strategic Income Fund to be effective from March 1, 2024 through February 28, 2025 and considered the pro forma effect of the expense cap on the ranking of the Fund's total net expense ratio on the basis of Institutional Class shares in the Expense Group, noting that the Fund's total net expense ratio would move to the 80th percentile. The Board also considered that the Manager had proposed certain reductions in the management fees and/or expense caps of certain underlying Funds held by the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds, noting that such reductions would have the effect of reducing the amounts of acquired fund fees and expenses borne by the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds. In considering the performance of each of the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds, the Board noted that for each Fund, the Fund's performance ranked in the third quartile or better of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2023.

With regard to Money Market Fund, the Board noted that the effective net management fee rate and the total net expense ratio on the basis of Class A shares were higher than the third quartile (both were at the 99th percentile) in the Expense Group. Considering all relevant factors, including management's explanation that the data for many funds in the Expense Group may reflect a full year or partial year of management fee waivers to support a \$1.00 net asset value and that the Fund's effective net management fee rate and total net expense ratio used in the comparison did not reflect any waivers, that the Fund's contractual management fee rate on the basis of Class A shares was in the third quartile (57th percentile) in the Expense Group, and that the Fund's performance was in the third quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2023 (71st and 69th percentiles, respectively), the Board concluded that the Management Agreement should be renewed.

The Board also considered the expense caps and fee waivers that would be in place with respect to certain Funds and share classes. The list of agreed upon expense caps and fee waivers is the result of the Manager's proposals to extend the expense caps and fee waivers for certain Funds and share classes and to terminate the expense caps and fee waivers for other Funds and share classes that are projected to continue to operate below current applicable expense caps.

With regard to each of Core Fixed Income Fund, Core Plus Bond Fund, LargeCap S&P 500 Index Fund, and Overseas Fund, the Board accepted management's proposal to amend the management fee schedule for the Fund to reduce the effective management fee rate payable at current asset levels (for Core Fixed Income Fund) or all asset levels (for Core Plus Bond Fund, LargeCap S&P 500 Index Fund, and Overseas Fund) and considered this fee reduction in concluding that the Management Agreement, as amended, should be renewed.

Profitability

The Board reviewed detailed information regarding revenues the Manager received under the Management Agreements and the estimated direct and indirect costs incurred in providing to each Fund the services described in the applicable Management Agreements for the year ended December 31, 2022. The Board also considered the returns on revenue generated in connection with the payment of sub-advisory fees to affiliated Sub-Advisors (Origin Asset Management LLP, Post Advisory Group, LLC, Principal Real Estate Investors LLC and Spectrum Asset Management, Inc.) and the aggregated return on revenue to the Manager and its affiliates for the year ended December 31, 2022. The Board noted that the Manager compensates each Sub-Advisor from its own management fee and considered the pro forma impact on the Manager's returns on revenue from the reductions of certain Funds' effective management fee rates described above and the reductions of certain Funds' effective sub-advisory fee rates described below. The Board concluded that, for each Fund, the profitability to the Manager of the Management Agreement was not unreasonable.

Economies of Scale

The Board considered whether there are economies of scale with respect to the management of each Fund and whether the Funds benefit from any such economies of scale. The Board considered the Manager's biennial breakpoint analysis that was received by the Board in March 2022 and the Manager's representation that Funds are initially priced as though the Fund had reached scale, reflecting a sharing of economies of scale. The Board then reviewed the levels at which breakpoints occur, the incremental declines in management fee rates at each breakpoint and the amount of fee reductions that had been provided to shareholders as a result of these breakpoints. The Board considered cost savings passed along to the Funds as a result of certain expense caps and fee waivers. The Board also considered whether the effective management fee rate for each Fund under the applicable Management Agreement is reasonable in relation to the asset size of such Fund. The Board noted management's explanation of efficiencies in the Manager's cost structure. The Board concluded that the fee schedule for each Fund, taking into account the proposed amendments described above, reflects an appropriate level of sharing of any economies of scale.

The Board noted that the Principal LifeTime Hybrid Funds and the Principal LifeTime Funds do not directly pay management fees, although shareholders bear a portion of the cost of the management fees at the underlying fund level as reflected in the acquired fund fees and expenses.

The Board also noted that the management fee schedules for Government Money Market Fund, MidCap S&P 400 Index Fund, and SmallCap S&P 600 Index Fund do not include breakpoints, but that each such Fund has a relatively low management fee rate (25 basis points or less)

on all Fund assets. Considering all relevant factors, including each such Fund's fee rate and current asset level, the Board determined that no breakpoints were necessary at this time.

Other Benefits to Manager

The Board also considered the character and amount of other incidental benefits received by the Manager and its affiliates from their relationships with the Funds. The Board noted that the Manager uses Fund commissions to buy Section 28(e) eligible products and services. The Board concluded that the incidental benefits received by the Manager and its affiliates were appropriate.

Sub-Advisory Agreements

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services provided under each Sub-Advisory Agreement. The Board considered the reputation, qualifications and background of the Sub-Advisor, the investment approach of the Sub-Advisor, the experience and skills of investment personnel responsible for the day-to-day management of each Fund and the resources made available to such personnel. The Board also considered the Sub-Advisors' compliance with investment policies and general legal compliance. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Sub-Advisors to the sub-advised Funds under the Sub-Advisory Agreements were satisfactory.

Investment Performance

As to each sub-advised Fund, the Manager recommended the renewal of each Sub-Advisory Agreement. Based upon all relevant factors, the Board concluded that each Sub-Advisor is qualified and that either: (1) the investment performance of the Sub-Advisor met acceptable levels of investment performance; or (2) although the Fund experienced underperformance from the applicable Sub-Advisor, based upon that Fund's particular circumstances or in light of remedial efforts being undertaken to improve performance, as applicable, it was in the best interests of the Fund to continue to closely monitor performance and to renew the Sub-Advisory Agreement. In each case involving underperformance, the Board concluded that the Manager was providing effective monitoring.

Fees, Economies of Scale and Profitability

For each sub-advised Fund, the Board considered the sub-advisory fee rate(s), noting that the Manager compensates each Sub-Advisor from its own management fee, so that shareholders pay only the management fee. For each sub-advised Fund, other than as noted below, the Board received certain information from Broadridge comparing each such Fund's sub-advisory fee rate(s) at current asset levels and at theoretical asset levels to sub-advisory fee rates of sub-advised funds in the Expense Group and, if available, the Expense Universe.

The Board considered whether there are economies of scale with respect to the sub-advisory services provided to each sub-advised Fund and, if so, whether the sub-advisory fees reflect such economies of scale through breakpoints in fee schedules or whether the sub-advisory fee schedule is otherwise appropriate at current asset levels. In addition, in evaluating the sub-advisory fee rates and the factor of profitability, with respect to unaffiliated Sub-Advisors, the Board considered that the sub-advisory fee rate was negotiated at arm's length between the Manager and the Sub-Advisor. The Board considered the profitability of the affiliated Sub-Advisors, taking into account the changes in the sub-advisory fee schedules noted above, as applicable, in conjunction with their review of the profitability of the Manager.

Other Benefits to Sub-Advisors

The Board also considered the character and amount of other indirect benefits received by each Sub-Advisor when evaluating the sub-advisory fees. The Board considered as a part of this analysis each Sub-Advisor's brokerage practices, soft dollar practices and use of research payment accounts. The Board concluded that the indirect benefits received by each Sub-Advisor were appropriate.

Overall Conclusions

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of each Advisory Agreement, including the fee rate payable thereunder, continue to be fair and reasonable and that the continuation of each Advisory Agreement, with the actions proposed by the Manager, is in the best interests of each Fund.

Approval of Sub-Advisory Agreement for Diversified Income Fund

On October 26, 2023, the Board met to consider for Diversified Income Fund (the "Fund") the approval of a sub-advisory agreement (the "Sub-Advisory Agreement") between Principal Global Investors, LLC (the "Manager") and Grantham, Mayo, Van Otterloo & Co., LLC (the "Sub-Advisor") with respect to a new opportunistic securitized investment sleeve of the Fund.

The Board considered various factors, including the following, and made certain findings and conclusions with regard thereto, in approving the Sub-Advisory Agreement.

Nature, Quality and Extent of Services.

The Boards considered the nature, quality and extent of the services to be provided under the Sub-Advisory Agreement. The Boards considered the reputation, qualifications and background of the Sub-Advisor, the investment approach of the Sub-Advisor, the experience and skills of the Sub-Advisor's investment personnel who would be responsible for the day-to-day management of the Fund's opportunistic securitized investment sleeve and the resources made available to such personnel. The Boards considered the Manager's program for recommending, monitoring and replacing sub-advisors and that the Manager recommended the Sub-Advisor based upon that program.

Investment Performance

The Boards reviewed the historical one-year, three-year and five-year performance returns, gross and net of proposed fees, as of June 30, 2023 of the Sub-Advisor in a composite managed in the investment strategy for the opportunistic securitized investment sleeve of the Fund that the Sub-Advisor is proposed to manage, as compared to historical performance returns, net of fees, of another sub-adviser's U.S. investment grade credit sleeve for the Fund, the Manager's global investment grade credit sleeve for the Fund, one relevant benchmark index and a relevant Morningstar category. The Boards concluded, based upon the information provided, that the Sub-Advisor is qualified.

Fees, Economies of Scale and Profitability

The Boards considered the proposed sub-advisory fee, noting that the Manager compensates sub-advisors from its own management fee so that shareholders pay only the management fee. The Boards considered whether there are economies of scale with respect to the sub-advisory services to be provided to the Fund under the Sub-Advisory Agreement. The Boards noted that the proposed sub-advisory fee schedule includes breakpoints. The Boards noted the Sub-Advisor's representation that it does not have a comparable sub-advisory client for the opportunistic securitized investment strategy for the sleeve and considered the Manager's statement that it found the proposed sub-advisory fee schedule to be competitive. On the basis of the information provided, the Boards concluded that the proposed sub-advisory fee schedule was reasonable.

Other Benefits

The Boards also considered the character and amount of other fall-out benefits to be received by the Sub-Advisor. The Boards noted the Sub-Advisor's statement that it does not intend to use soft dollars in the opportunistic securitized investment sleeve. The Boards further noted the Manager's statement that there were no known fall-out benefits to the Sub-Advisor to result from its relationship to the Fund.

Overall Conclusions

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Sub-Advisory Agreement are fair and reasonable and that approval of the Sub-Advisory Agreement is in the best interests of the Fund.

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Long-Term Capital Gain Dividends. Certain funds distributed long-term capital gain dividends during the fiscal year ended October 31, 2023. Details of designated long-term capital gain dividends for federal income tax purposes are shown in the Notes to Financial Statements. To the extent necessary to distribute such capital gains, certain funds may also utilize, and hereby designate, earnings and profits distributed to shareholders on redemptions of shares as part of the Dividends Paid Deduction.

Dividends Received Deduction (“DRD”). For corporate shareholders, the funds designate the following as a percentage of taxable ordinary income distributions (dividend income and short-term gains, if any), or up to the maximum amount allowable, as DRD eligible for the calendar year ended December 31, 2022:

	<u>DRD</u>		<u>DRD</u>
California Municipal Fund	0.00%	Principal LifeTime 2045 Fund	46.00%
Core Fixed Income Fund	1.21	Principal LifeTime 2050 Fund	52.85
Core Plus Bond Fund	2.07	Principal LifeTime 2055 Fund	51.68
Diversified Income Fund	9.01	Principal LifeTime 2060 Fund	50.09
Diversified International Fund	0.13	Principal LifeTime 2065 Fund	51.71
Equity Income Fund	100.00	Principal LifeTime 2070 Fund	0.00
Finisterre Emerging Markets Total Return Bond Fund	0.00	Principal LifeTime Hybrid 2015 Fund	17.42
Global Emerging Markets Fund	0.11	Principal LifeTime Hybrid 2020 Fund	19.70
Global Real Estate Securities Fund	3.29	Principal LifeTime Hybrid 2025 Fund	25.03
Government & High Quality Bond Fund	0.00	Principal LifeTime Hybrid 2030 Fund	34.86
Government Money Market Fund	0.00	Principal LifeTime Hybrid 2035 Fund	44.79
High Income Fund	0.00	Principal LifeTime Hybrid 2040 Fund	54.35
High Yield Fund	0.99	Principal LifeTime Hybrid 2045 Fund	63.40
Inflation Protection Fund	0.00	Principal LifeTime Hybrid 2050 Fund	67.86
International Fund I	0.00	Principal LifeTime Hybrid 2055 Fund	67.78
LargeCap Growth Fund I	0.00	Principal LifeTime Hybrid 2060 Fund	67.71
LargeCap S&P 500 Index Fund	100.00	Principal LifeTime Hybrid 2065 Fund	68.04
LargeCap Value Fund III	100.00	Principal LifeTime Hybrid 2070 Fund	0.00
MidCap Fund	0.00	Principal LifeTime Hybrid Income Fund	15.73
MidCap Growth Fund	0.00	Principal LifeTime Strategic Income Fund	9.44
MidCap Growth Fund III	0.00	Real Estate Securities Fund	3.23
MidCap S&P 400 Index Fund	89.02	SAM Balanced Portfolio	33.80
MidCap Value Fund I	100.00	SAM Conservative Balanced Portfolio	21.19
Money Market Fund	0.00	SAM Conservative Growth Portfolio	58.36
Overseas Fund	0.00	SAM Flexible Income Portfolio	16.89
Principal Capital Appreciation Fund	100.00	SAM Strategic Growth Portfolio	88.20
Principal LifeTime 2015 Fund	10.36	Short-Term Income Fund	0.00
Principal LifeTime 2020 Fund	12.91	SmallCap Fund	100.00
Principal LifeTime 2025 Fund	14.59	SmallCap Growth Fund I	0.00
Principal LifeTime 2030 Fund	19.84	SmallCap S&P 600 Index Fund	87.38
Principal LifeTime 2035 Fund	28.45	SmallCap Value Fund II	59.42
Principal LifeTime 2040 Fund	37.62	Tax-Exempt Bond Fund	0.00

Qualified Dividend Income (“QDI”). Certain dividends paid by the funds may be subject to a maximum tax rate of 20%. The funds designate the following as a percentage of taxable ordinary income distributions (dividend income and short-term gains, if any), or up to the maximum amount allowable, as QDI eligible for the calendar year ended December 31, 2022:

	<u>QDI</u>		<u>QDI</u>
California Municipal Fund	0.00%	Principal LifeTime 2045 Fund	76.20%
Core Fixed Income Fund	1.24	Principal LifeTime 2050 Fund	87.50
Core Plus Bond Fund	3.14	Principal LifeTime 2055 Fund	86.09
Diversified Income Fund	13.84	Principal LifeTime 2060 Fund	83.63
Diversified International Fund	100.00	Principal LifeTime 2065 Fund	87.02
Equity Income Fund	100.00	Principal LifeTime 2070 Fund	0.00
Finisterre Emerging Markets Total Return Bond Fund	2.28	Principal LifeTime Hybrid 2015 Fund	24.58
Global Emerging Markets Fund	81.63	Principal LifeTime Hybrid 2020 Fund	27.56
Global Real Estate Securities Fund	100.00	Principal LifeTime Hybrid 2025 Fund	34.86
Government & High Quality Bond Fund	0.00	Principal LifeTime Hybrid 2030 Fund	47.02
Government Money Market Fund	0.00	Principal LifeTime Hybrid 2035 Fund	60.37
High Income Fund	0.09	Principal LifeTime Hybrid 2040 Fund	73.33
High Yield Fund	1.86	Principal LifeTime Hybrid 2045 Fund	85.51
Inflation Protection Fund	0.00	Principal LifeTime Hybrid 2050 Fund	91.47
International Fund I	74.85	Principal LifeTime Hybrid 2055 Fund	91.45

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	<u>QDI</u>		<u>QDI</u>
LargeCap Growth Fund I	0.00%	Principal LifeTime Hybrid 2060 Fund	91.44%
LargeCap S&P 500 Index Fund	100.00	Principal LifeTime Hybrid 2065 Fund	91.80
LargeCap Value Fund III	100.00	Principal LifeTime Hybrid 2070 Fund	0.00
MidCap Fund	0.00	Principal LifeTime Hybrid Income Fund	22.25
MidCap Growth Fund	0.00	Principal LifeTime Strategic Income Fund	15.85
MidCap Growth Fund III	0.00	Real Estate Securities Fund	12.61
MidCap S&P 400 Index Fund	96.48	SAM Balanced Portfolio	52.01
MidCap Value Fund I	100.00	SAM Conservative Balanced Portfolio	33.77
Money Market Fund	0.00	SAM Conservative Growth Portfolio	84.89
Overseas Fund	100.00	SAM Flexible Income Portfolio	26.21
Principal Capital Appreciation Fund	100.00	SAM Strategic Growth Portfolio	100.00
Principal LifeTime 2015 Fund	17.33	Short-Term Income Fund	0.00
Principal LifeTime 2020 Fund	21.51	SmallCap Fund	100.00
Principal LifeTime 2025 Fund	24.50	SmallCap Growth Fund I	0.00
Principal LifeTime 2030 Fund	32.31	SmallCap S&P 600 Index Fund	93.61
Principal LifeTime 2035 Fund	46.80	SmallCap Value Fund II	63.75
Principal LifeTime 2040 Fund	61.96	Tax-Exempt Bond Fund	0.00

Foreign Taxes Paid. The following funds elect under the Internal Revenue Code (“IRC”) Section 853 to pass through foreign taxes paid to their shareholders. The funds designated the following for federal income tax purposes for distributions made during the taxable year ended October 31, 2023:

	<u>Foreign Taxes Per Share</u>		<u>Foreign Taxes Per Share</u>
Finisterre Emerging Markets Total Return Bond Fund	\$ 0.0033	Principal LifeTime Hybrid 2030 Fund	\$ 0.0012
International Emerging Markets Fund	0.1182	Principal LifeTime Hybrid 2035 Fund	0.0014
Principal LifeTime 2015 Fund	0.0010	Principal LifeTime Hybrid 2040 Fund	0.0016
Principal LifeTime 2020 Fund	0.0017	Principal LifeTime Hybrid 2045 Fund	0.0018
Principal LifeTime 2025 Fund	0.0016	Principal LifeTime Hybrid 2050 Fund	0.0020
Principal LifeTime 2030 Fund	0.0024	Principal LifeTime Hybrid 2055 Fund	0.0018
Principal LifeTime 2035 Fund	0.0023	Principal LifeTime Hybrid 2060 Fund	0.0018
Principal LifeTime 2040 Fund	0.0035	Principal LifeTime Hybrid 2065 Fund	0.0014
Principal LifeTime 2045 Fund	0.0032	Principal LifeTime Hybrid Income Fund	0.0006
Principal LifeTime 2050 Fund	0.0041	Principal LifeTime Strategic Income Fund	0.0005
Principal LifeTime 2055 Fund	0.0036	SAM Balanced Portfolio	0.0036
Principal LifeTime 2060 Fund	0.0037	SAM Conservative Balanced Portfolio	0.0018
Principal LifeTime 2065 Fund	0.0026	SAM Conservative Growth Portfolio	0.0055
Principal LifeTime Hybrid 2015 Fund	0.0006	SAM Flexible Income Portfolio	0.0006
Principal LifeTime Hybrid 2020 Fund	0.0009	SAM Strategic Growth Portfolio	0.0084
Principal LifeTime Hybrid 2025 Fund	0.0010		

Section 163(j) Interest Dividends. The funds below intend to pass through Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b). The funds designate the following as a percentage of taxable ordinary income distributions (dividend income and short-term gains, if any), or up to the maximum amount allowable, as 163(j) eligible for the calendar year ended December 31, 2022:

	<u>163 (j) Interest Dividends</u>		<u>163 (j) Interest Dividends</u>
Core Fixed Income Fund	98.31%	Principal LifeTime 2050 Fund	10.70%
Core Plus Bond Fund	100.00	Principal LifeTime 2055 Fund	10.50
Diversified Income Fund	89.33	Principal LifeTime 2060 Fund	10.26
Diversified International Fund	2.24	Principal LifeTime 2065 Fund	10.14
Equity Income Fund	1.11	Principal LifeTime Hybrid 2015 Fund	70.91
Finisterre Emerging Markets Total Return Bond Fund	89.26	Principal LifeTime Hybrid 2020 Fund	63.11
Global Emerging Markets Fund	2.09	Principal LifeTime Hybrid 2025 Fund	56.84
Global Real Estate Securities Fund	0.41	Principal LifeTime Hybrid 2030 Fund	46.87
Government & High Quality Bond Fund	100.00	Principal LifeTime Hybrid 2035 Fund	39.24
Government Money Market Fund	97.24	Principal LifeTime Hybrid 2040 Fund	26.31
High Income Fund	97.63	Principal LifeTime Hybrid 2045 Fund	15.85
High Yield Fund	96.92	Principal LifeTime Hybrid 2050 Fund	8.25
Inflation Protection Fund	98.81	Principal LifeTime Hybrid 2055 Fund	8.23

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	163 (j) Interest Dividends		163 (j) Interest Dividends
International Fund I	0.46%	Principal LifeTime Hybrid 2060 Fund	8.25%
LargeCap S&P 500 Index Fund	1.48	Principal LifeTime Hybrid 2065 Fund	8.06
LargeCap Value Fund III	1.83	Principal LifeTime Hybrid Income Fund	74.11
MidCap S&P 400 Index Fund	1.98	Principal LifeTime Strategic Income Fund	80.17
MidCap Value Fund I	1.60	Real Estate Securities Fund	0.67
Money Market Fund	98.93	SAM Balanced Portfolio	51.10
Overseas Fund	0.65	SAM Conservative Balanced Portfolio	67.19
Principal Capital Appreciation Fund	2.29	SAM Conservative Growth Portfolio	29.53
Principal LifeTime 2015 Fund	78.65	SAM Flexible Income Portfolio	76.44
Principal LifeTime 2020 Fund	74.50	SAM Strategic Growth Portfolio	7.33
Principal LifeTime 2025 Fund	61.56	Short-Term Income Fund	100.00
Principal LifeTime 2030 Fund	56.24	SmallCap Fund	1.65
Principal LifeTime 2035 Fund	50.51	SmallCap S&P 600 Index Fund	2.20
Principal LifeTime 2040 Fund	36.16	SmallCap Value Fund II	1.62
Principal LifeTime 2045 Fund	20.95		

Section 199A Dividends. Non-corporate shareholders of the funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the funds as Section 199A dividends. The funds designate the following as a percentage of taxable ordinary income distributions (dividend income and short-term gains, if any), or up to the maximum allowable, as 199A eligible for the calendar year ended December 31, 2022:

	199A
Real Estate Securities Fund	87.39%

In early 2023, if applicable, shareholders of record received the above information on QDI and Foreign Tax Credit, and Section 199A for the distribution paid to them by the funds during the calendar year 2022 via Form 1099.

The funds will notify shareholders in early 2024 of amounts paid to them by the funds, if any, during the calendar year 2023.

This information is given to meet certain requirements of the Internal Revenue Code and should not be used by shareholders for preparing their income tax returns. For tax return preparation purposes, please refer to the information supplied with the 1099-DIV form you will receive from the fund's transfer agent.

The latest tax reporting supplement is available on Principal's Tax Center website.

Website: <https://www.principal.com/individuals/dividends-capital-gains-distributions>

Please consult your tax advisor if you have any questions.

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