

R-6 PGRSX Global Real Estate Securities Fund

This annual shareholder report contains important information about Global Real Estate Securities Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.PrincipalAM.com/prospectuses or you can request information by contacting us at [1-800-222-5852](tel:1-800-222-5852) or emailing prospectus@principalfunds.com.

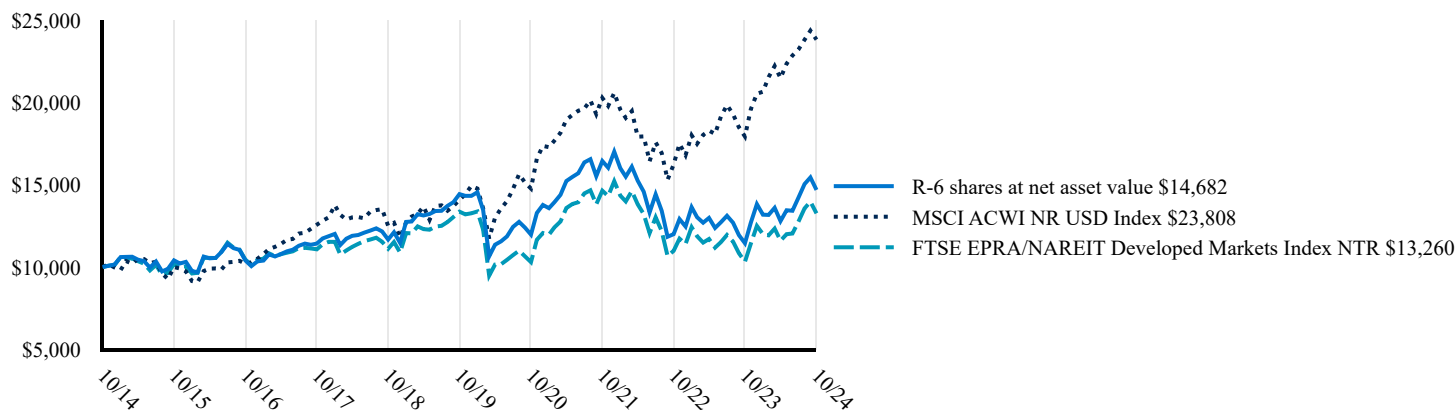
What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
R-6	\$103	0.90%

Management's Discussion of Fund Performance

The Fund 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. The Fund modestly underperformed the FTSE EPRA/NAREIT Developed Markets Index during the year. The underweight to U.S. malls detracted as the sector outperformed on signs of economic resilience and firm retail sales. An overweight to U.S. single family rental weighed on performance, as the Federal Reserve pivot drove expectations of improving homeownership affordability versus renting, which challenged single-family rental landlords. Detraction also came from an underweight to a U.S. information management company in the process of pivoting its business towards data centers. This stock had strong performance on better than expected pricing power of its document storage business as well as AI tailwinds benefitting its data center portfolio. An overweight to U.S. healthcare, particularly senior housing operators, was a top contributor, benefiting from improved occupancy rates and stable demand. In Australia, our exposure to industrial and data centers was also additive, driven by strong sector-specific demand and resilient fundamentals.

How did the Fund perform over the last 10 years?



Average Annual Total Returns			
Name	1-Year	5-Year	10-Year*
R-6 Shares	28.27%	0.35%	3.91%
MSCI ACWI NR USD Index	32.79%	11.08%	9.06%
FTSE EPRA/NAREIT Developed Markets Index NTR	28.46%	-0.15%	2.86%

* For periods prior to the inception date of the share class, extended performance is calculated to reflect the historical performance of the oldest share class of the Fund, adjusted for the fees and expenses of this share class. The extended performance inception date is October 1, 2007.

Past performance is not a good predictor of the Fund's future performance. The graph above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter). The table and graph above do not reflect the impact of taxes. If they did, performance would be lower. Effective March 1, 2024, the Fund changed its primary broad-based index to the MSCI ACWI NR USD Index in order to meet the revised definition of "broad-based securities market index". The FTSE EPRA/NAREIT Developed Index NTR is included as an additional index for the Fund as it shows how the Fund's performance compares with the returns of an index of funds with similar investment objectives. Visit www.PrincipalAM.com for more recent performance information.

Fund Statistics			
Net Assets (amount in thousands)	\$1,834,995	Portfolio Turnover Rate	27.5%
Total Number of Portfolio Holdings	74	Total Advisory Fees Paid (amount in thousands)	\$16,380

Graphical Representation of Holdings

Portfolio Allocation		Geographic Allocation	
Asset Weighting	Percent of Net Assets	Top Locations	Percent of Net Assets
Common Stocks	98.54%	United States	64.36%
Investment Companies	1.42%	Japan	7.74%
Other Assets and Liabilities	0.04%	Australia	6.93%
Total Net Assets	100.00%	United Kingdom	4.00%
		France	3.39%
		Hong Kong	3.19%
		Singapore	2.58%
		Germany	2.28%
		Sweden	1.91%
		Canada	1.81%
		Spain	1.56%
		Mexico	0.21%
		Other Assets and Liabilities	0.04%
		Total Net Assets	100.00%

Material Fund Changes

There were no material changes to the Fund for the period November 1, 2023 to October 31, 2024. For more complete information, you may review the Fund's most recent prospectus at www.PrincipalAM.com/prospectuses.

Changes in and Disagreements with Accountants

During the two most recent fiscal years or any subsequent interim period, there have been no changes in or disagreements with Accountants.

Availability of Additional Information

The Fund's most recent prospectus, statement of additional information, financial statements and additional information, complete schedules of investments for the first and third quarters of each fiscal year, and proxy voting record can be found at www.PrincipalAM.com/prospectuses. Did you know that our Tax Center can provide answers to your tax-related questions on your account? Visit our website at www.Principal.com/tax-center for more information.

Householding

To avoid sending duplicate copies of materials to households, mailings for accounts held by members of your household may be combined so that only one copy of each annual and semi-annual shareholder reports will be mailed. If you prefer to receive multiple copies of the shareholder reports, you may request that by contacting us at [1-800-222-5852](tel:1-800-222-5852). Householding will be stopped within 30 days after we receive your request.