

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34013 / September 15, 2020

In the Matter of	:
	:
PRINCIPAL FUNDS, INC.	:
PRINCIPAL VARIABLE CONTRACTS FUNDS, INC.	:
PRINCIPAL EXCHANGE-TRADED FUNDS	:
PRINCIPAL GLOBAL INVESTORS, LLC	:
711 High Street	:
Des Moines, IA 50392	:
	:
(812-15115)	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(c) OF THE ACT

Principal Funds, Inc., Principal Variable Contracts Funds, Inc. and Principal Exchange-Traded Funds (each a “Registrant”) and Principal Global Investors, LLC (“Adviser”) filed an application on March 27, 2020, and amendments to the application on June 11, 2020, June 24, 2020, and July 22, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(c) of the Act. The order permits a Registrant and the Adviser to enter into and materially amend subadvisory agreements with sub-advisers that have been approved by the vote of a majority of the members of the Registrant’s board of trustees or directors at a non-in-person meeting.

On August 19, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33973). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Principal Funds, Inc., et al. (File No. 812-15115) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary