Principal®

Principal Global Investors Collective Investment Trust
Principal LifeTime Collective Investment Trust Funds

Financial Statements

Year Ended December 31, 2025
With Report of Independent Auditors

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Ernst & Young LLP
Suite 500
700 Nicollet Mall
Minneapolis, MN 55402

Tel: +1 612 343 1000
ey.com

Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Principal LifeTime Collective Investment Trust Funds (comprising Principal LifeTime 2015 CIT, Principal LifeTime 2020 CIT, Principal LifeTime 2025 CIT, Principal LifeTime 2030 CIT, Principal LifeTime 2035 CIT, Principal LifeTime 2040 CIT, Principal LifeTime 2045 CIT, Principal LifeTime 2050 CIT, Principal LifeTime 2055 CIT, Principal LifeTime 2060 CIT, Principal LifeTime 2065 CIT, Principal LifeTime 2070 CIT, and Principal LifeTime Strategic Income CIT (collectively referred to as the "Funds")), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2025, and the results of their operations, changes in their net assets and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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with confidence

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 31, 2026

Statements of Assets and Liabilities
Principal LifeTime Collective Investment Trust Funds
December 31, 2025

	Principal LifeTime 2015 CIT	Principal LifeTime 2020 CIT	Principal LifeTime 2025 CIT
Investment in affiliated funds - at cost	$ 4,807,243	$ 40,318,827	$ 55,712,183
Assets			
Investment in affiliated funds - at value	$ 5,324,527	$ 46,238,742	$ 62,367,584
Receivables:			
Dividends and interest	2,065	16,459	19,389
Investment securities sold	496	185,400	5,745
Units issued	2,798	4,712	17,271
Expense reimbursement from Investment Advisor	396	2,590	5,313
Other	98	737	—
Total Assets	5,330,380	46,448,640	62,415,302
Liabilities			
Accrued management fees	1,522	13,026	17,708
Accrued Trustee fees	136	1,183	1,583
Payables:			
Investment securities purchased	2,362	16,459	34,146
Units redeemed	2,501	179,614	2,514
Total Liabilities	6,521	210,282	55,951
Net Assets	$ 5,323,859	$ 46,238,358	$ 62,359,351
Net Asset Value Per Unit:			
Tier I: Net Assets	$ 4,166,469	$ 24,020,780	$ 48,224,534
Units Outstanding	290,850	858,690	3,073,557
Unit Value	$ 14.33	$ 27.97	$ 15.69
Tier II: Net Assets	$ 1,157,390	$ 22,217,578	$ 14,134,817
Units Outstanding	80,695	793,816	899,709
Unit Value	$ 14.34	$ 27.99	$ 15.71

Statements of Assets and Liabilities
Principal LifeTime Collective Investment Trust Funds
December 31, 2025

	Principal LifeTime 2030 CIT	Principal LifeTime 2035 CIT	Principal LifeTime 2040 CIT
Investment in affiliated funds - at cost	$ 118,622,010	$ 72,150,570	$ 115,471,200
Assets			
Investment in affiliated funds - at value	$ 138,685,511	$ 82,479,271	$ 137,393,465
Cash	—	—	9
Receivables:			
Dividends and interest	76,744	21,169	53,590
Investment securities sold	39,190	8,917	44,119
Units issued	57,219	60,369	1,146
Expense reimbursement from Investment Advisor	9,295	7,344	11,452
Other	2,647	2,597	4,974
Total Assets	138,870,606	82,579,667	137,508,755
Liabilities			
Accrued management fees	38,957	23,132	38,299
Accrued Trustee fees	3,526	2,089	3,481
Payables:			
Investment securities purchased	93,022	70,088	26,751
Units redeemed	2,569	11,450	7,425
Total Liabilities	138,074	106,759	75,956
Net Assets	$ 138,732,532	$ 82,472,908	$ 137,432,799
Net Asset Value Per Unit:			
Tier I: Net Assets	$ 79,824,937	$ 50,005,764	$ 68,779,905
Units Outstanding	2,393,851	2,936,902	1,847,133
Unit Value	$ 33.35	$ 17.03	$ 37.24
Tier II: Net Assets	$ 58,907,595	$ 32,467,144	$ 68,652,894
Units Outstanding	1,764,825	1,905,077	1,842,931
Unit Value	$ 33.38	$ 17.04	$ 37.25

See accompanying notes.

Statements of Assets and Liabilities
Principal LifeTime Collective Investment Trust Funds
December 31, 2025

	Principal LifeTime 2045 CIT	Principal LifeTime 2050 CIT	Principal LifeTime 2055 CIT
Investment in affiliated funds - at cost	$ 57,955,263	$ 95,816,108	$ 49,771,346
Assets			
Investment in affiliated funds - at value	$ 67,300,553	$ 117,223,315	$ 58,250,545
Receivables:			
Dividends and interest	9,278	16,608	2,565
Investment securities sold	9,938	48,511	11,764
Units issued	31,953	32,239	22,572
Expense reimbursement from Investment Advisor	6,919	10,266	6,072
Other	1,995	2,265	2,131
Total Assets	67,360,636	117,333,204	58,295,649
Liabilities			
Accrued management fees	18,796	32,815	16,158
Accrued Trustee fees	1,704	2,983	1,476
Payables:			
Investment securities purchased	38,683	37,893	22,582
Units redeemed	2,548	2,655	2,555
Total Liabilities	61,731	76,346	42,771
Net Assets	$ 67,298,905	$ 117,256,858	$ 58,252,878
Net Asset Value Per Unit:			
Tier I: Net Assets	$ 36,656,502	$ 58,659,940	$ 24,335,522
Units Outstanding	1,981,004	1,449,763	1,266,522
Unit Value	$ 18.50	$ 40.46	$ 19.21
Tier II: Net Assets	$ 30,642,403	$ 58,596,918	$ 33,917,356
Units Outstanding	1,655,382	1,445,798	1,766,039
Unit Value	$ 18.51	$ 40.53	$ 19.21

See accompanying notes.

Statements of Assets and Liabilities
Principal LifeTime Collective Investment Trust Funds
December 31, 2025

	Principal LifeTime 2060 CIT	Principal LifeTime 2065 CIT	Principal LifeTime 2070 CIT
Investment in affiliated funds - at cost	$ 36,836,078	$ 12,849,335	$ 4,506,940
Assets			
Investment in affiliated funds - at value	$ 43,432,355	$ 14,683,671	$ 4,857,485
Receivables:			
Dividends and interest	1,932	657	216
Investment securities sold	12,176	4,065	414
Units issued	15,364	5,555	2,052
Expense reimbursement from Investment Advisor	4,244	1,411	516
Other	1,310	1,523	149
Total Assets	43,467,381	14,696,882	4,860,832
Liabilities			
Accrued management fees	12,095	4,054	1,318
Accrued Trustee fees	1,099	370	120
Payables:			
Investment securities purchased	15,380	4,298	353
Units redeemed	1,916	1,915	1,916
Total Liabilities	30,490	10,637	3,707
Net Assets	$ 43,436,891	$ 14,686,245	$ 4,857,125
Net Asset Value Per Unit:			
Tier I: Net Assets	$ 22,550,073	$ 5,871,907	$ 2,521,425
Units Outstanding	886,637	302,883	166,266
Unit Value	$ 25.43	$ 19.39	$ 15.16
Tier II: Net Assets	$ 20,886,818	$ 8,814,338	$ 2,335,700
Units Outstanding	819,922	454,702	154,165
Unit Value	$ 25.47	$ 19.38	$ 15.15

See accompanying notes.

Statements of Assets and Liabilities
Principal LifeTime Collective Investment Trust Funds
December 31, 2025

	Principal LifeTime Strategic Income CIT
Investment in affiliated funds - at cost	$ 21,961,489
Assets	
Investment in affiliated funds - at value	$ 24,969,262
Receivables:	
Dividends and interest	9,677
Investment securities sold	12,343
Units issued	126
Expense reimbursement from Investment Advisor	1,626
Other	65
Total Assets	24,993,099
Liabilities	
Accrued management fees	6,911
Accrued Trustee fees	633
Payables:	
Investment securities purchased	9,677
Units redeemed	9,257
Total Liabilities	26,478
Net Assets	$ 24,966,621
Net Asset Value Per Unit:	
Tier I: Net Assets	$ 9,165,673
Units Outstanding	450,642
Unit Value	$ 20.34
Tier II: Net Assets	$ 15,800,948
Units Outstanding	774,931
Unit Value	$ 20.39

See accompanying notes.

Statements of Operations
Principal LifeTime Collective Investment Trust Funds
Year Ended December 31, 2025

	Principal LifeTime 2015 CIT	Principal LifeTime 2020 CIT	Principal LifeTime 2025 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 65,431	$ 820,333	$ 515,255
Interest	1	—	2
Other	—	49	—
Total Income	65,432	820,382	515,257
Expenses:			
Management fees	38,224	575,793	333,232
Trustee fees	3,575	55,914	30,905
Total Gross Expenses	41,799	631,707	364,137
Less: Reimbursement from Investment Advisor	(14,696)	(241,447)	(139,357)
Total Net Expenses	27,103	390,260	224,780
Net Investment Income (Loss)	38,329	430,122	290,477
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	1,437,645	44,599,288	12,938,359
Capital gain distributions received from affiliated funds	39,302	385,230	610,622
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	(255,417)	(23,462,964)	(1,505,958)
Net Realized and Unrealized Gain (Loss)	1,221,530	21,521,554	12,043,023
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1,259,859	$ 21,951,676	$ 12,333,500

See accompanying notes.

Statements of Operations
Principal LifeTime Collective Investment Trust Funds
Year Ended December 31, 2025

	Principal LifeTime 2030 CIT	Principal LifeTime 2035 CIT	Principal LifeTime 2040 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 1,825,779	$ 434,864	$ 943,207
Interest	5	5	24
Other	309	—	179
Total Income	1,826,093	434,869	943,410
Expenses:			
Management fees	1,525,888	392,656	1,140,785
Trustee fees	147,577	36,622	109,800
Total Gross Expenses	1,673,465	429,278	1,250,585
Less: Reimbursement from Investment Advisor	(716,870)	(176,170)	(583,833)
Total Net Expenses	956,595	253,108	666,752
Net Investment Income (Loss)	869,498	181,761	276,658
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	135,185,310	17,666,684	108,808,724
Capital gain distributions received from affiliated funds	1,618,460	1,105,389	2,174,707
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	(70,110,840)	(1,706,005)	(53,062,702)
Net Realized and Unrealized Gain (Loss)	66,692,930	17,066,068	57,920,729
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 67,562,428	$ 17,247,829	$ 58,197,387

Statements of Operations
Principal LifeTime Collective Investment Trust Funds
Year Ended December 31, 2025

	Principal LifeTime 2045 CIT	Principal LifeTime 2050 CIT	Principal LifeTime 2055 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 258,528	$ 490,546	$ 165,968
Interest	5	8	10
Other	—	176	—
Total Income	258,533	490,730	165,978
Expenses:			
Management fees	335,831	1,218,620	346,960
Trustee fees	31,556	118,336	33,115
Total Gross Expenses	367,387	1,336,956	380,075
Less: Reimbursement from Investment Advisor	(178,142)	(700,573)	(196,530)
Total Net Expenses	189,245	636,383	183,545
Net Investment Income (Loss)	69,288	(145,653)	(17,567)
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	19,790,760	142,660,979	25,707,687
Capital gain distributions received from affiliated funds	1,188,246	2,270,726	1,143,316
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	(3,657,757)	(74,163,368)	(7,223,370)
Net Realized and Unrealized Gain (Loss)	17,321,249	70,768,337	19,627,633
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 17,390,537	$ 70,622,684	$ 19,610,066

See accompanying notes.

Statements of Operations
Principal LifeTime Collective Investment Trust Funds
Year Ended December 31, 2025

	Principal LifeTime 2060 CIT	Principal LifeTime 2065 CIT	Principal LifeTime 2070 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 145,614	$ 49,516	$ 13,185
Interest	4	6	—
Total Income	145,618	49,522	13,185
Expenses:			
Management fees	342,234	125,909	24,027
Trustee fees	32,997	12,235	2,305
Total Gross Expenses	375,231	138,144	26,332
Less: Reimbursement from Investment Advisor	(196,005)	(72,706)	(13,666)
Total Net Expenses	179,226	65,438	12,666
Net Investment Income (Loss)	(33,608)	(15,916)	519
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	31,598,522	9,888,736	946,441
Capital gain distributions received from affiliated funds	857,496	291,675	94,409
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	(12,506,270)	(2,701,608)	368,375
Net Realized and Unrealized Gain (Loss)	19,949,748	7,478,803	1,409,225
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 19,916,140	$ 7,462,887	$ 1,409,744

See accompanying notes.

Statements of Operations
Principal LifeTime Collective Investment Trust Funds
Year Ended December 31, 2025

	Principal LifeTime Strategic Income CIT
Net Investment Income (Loss)	
Income:	
Dividends from affiliated funds	$ 420,899
Interest	2
Total Income	420,901
Expenses:	
Management fees	231,446
Trustee fees	22,398
Total Gross Expenses	253,844
Less: Reimbursement from Investment Advisor	(92,213)
Total Net Expenses	161,631
Net Investment Income (Loss)	259,270
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments in affiliated funds	13,908,704
Capital gain distributions received from affiliated funds	181,406
Net change in unrealized appreciation (depreciation) of:	
Investments in affiliated funds	(6,124,564)
Net Realized and Unrealized Gain (Loss)	7,965,546
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 8,224,816

See accompanying notes.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2015 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 38,329
Net realized gain (loss)	1,476,947
Net change in unrealized appreciation (depreciation)	(255,417)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,259,859
Unitholder Transactions	
Issued:	
Tier I Units	216,956
Tier II Units	258,357
Tier V Units[a]	980,292
Net Increase (Decrease)	1,455,605
Redeemed:	
Tier I Units	(3,275,134)
Tier II Units	(476,362)
Tier V Units[a]	(8,634,683)
Net Increase (Decrease)	(12,386,179)
Net Increase (Decrease) in Unitholder Transactions	(10,930,574)
Total Increase (Decrease) in Net Assets	(9,670,715)
Net Assets	
Beginning of period	14,994,574
End of period	$ 5,323,859

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2020 CIT
Year Ended December 31, 2025

Operations		
Net investment income (loss)	$	430,122
Net realized gain (loss)		44,984,518
Net change in unrealized appreciation (depreciation)		(23,462,964)
Net Increase (Decrease) in Net Assets Resulting from Operations		21,951,676
Unitholder Transactions		
Issued:		
Tier I Units		2,517,597
Tier II Units		1,068,988
Tier V Units[a]		1,471,041
Net Increase (Decrease)		5,057,626
Redeemed:		
Tier I Units		(14,201,186)
Tier II Units		(13,304,176)
Tier V Units[a]		(200,431,262)
Net Increase (Decrease)		(227,936,624)
Net Increase (Decrease) in Unitholder Transactions		(222,878,998)
Total Increase (Decrease) in Net Assets		(200,927,322)
Net Assets		
Beginning of period		247,165,680
End of period	$	46,238,358

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2025 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 290,477
Net realized gain (loss)	13,548,981
Net change in unrealized appreciation (depreciation)	(1,505,958)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,333,500
Unitholder Transactions	
Issued:	
Tier I Units	3,350,004
Tier II Units	2,781,769
Tier V Units[(a)]	6,580,682
Net Increase (Decrease)	12,712,455
Redeemed:	
Tier I Units	(19,506,483)
Tier II Units	(9,622,153)
Tier V Units[(a)]	(56,090,550)
Net Increase (Decrease)	(85,219,186)
Net Increase (Decrease) in Unitholder Transactions	(72,506,731)
Total Increase (Decrease) in Net Assets	(60,173,231)
Net Assets	
Beginning of period	122,532,582
End of period	$ 62,359,351

[(a)] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

See accompanying notes.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2030 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 869,498
Net realized gain (loss)	136,803,770
Net change in unrealized appreciation (depreciation)	(70,110,840)
Net Increase (Decrease) in Net Assets Resulting from Operations	67,562,428
Unitholder Transactions	
Issued:	
Tier I Units	9,701,341
Tier II Units	5,497,685
Tier V Units[(a)]	9,599,550
Net Increase (Decrease)	24,798,576
Redeemed:	
Tier I Units	(23,761,558)
Tier II Units	(70,010,299)
Tier V Units[(a)]	(487,575,913)
Net Increase (Decrease)	(581,347,770)
Net Increase (Decrease) in Unitholder Transactions	(556,549,194)
Total Increase (Decrease) in Net Assets	(488,986,766)
Net Assets	
Beginning of period	627,719,298
End of period	$ 138,732,532

[(a)] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

See accompanying notes.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2035 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 181,761
Net realized gain (loss)	18,772,073
Net change in unrealized appreciation (depreciation)	(1,706,005)
Net Increase (Decrease) in Net Assets Resulting from Operations	17,247,829
Unitholder Transactions	
Issued:	
Tier I Units	5,737,223
Tier II Units	4,556,233
Tier V Units[a]	6,462,667
Net Increase (Decrease)	16,756,123
Redeemed:	
Tier I Units	(14,008,868)
Tier II Units	(7,440,978)
Tier V Units[a]	(63,899,602)
Net Increase (Decrease)	(85,349,448)
Net Increase (Decrease) in Unitholder Transactions	(68,593,325)
Total Increase (Decrease) in Net Assets	(51,345,496)
Net Assets	
Beginning of period	133,818,404
End of period	$ 82,472,908

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2040 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 276,658
Net realized gain (loss)	110,983,431
Net change in unrealized appreciation (depreciation)	(53,062,702)
Net Increase (Decrease) in Net Assets Resulting from Operations	58,197,387
Unitholder Transactions	
Issued:	
Tier I Units	8,993,428
Tier II Units	7,258,635
Tier V Units[(a)]	8,051,609
Net Increase (Decrease)	24,303,672
Redeemed:	
Tier I Units	(16,460,670)
Tier II Units	(42,059,383)
Tier V Units[(a)]	(329,485,410)
Net Increase (Decrease)	(388,005,463)
Net Increase (Decrease) in Unitholder Transactions	(363,701,791)
Total Increase (Decrease) in Net Assets	(305,504,404)
Net Assets	
Beginning of period	442,937,203
End of period	$ 137,432,799

(a) Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

See accompanying notes.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2045 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 69,288
Net realized gain (loss)	20,979,006
Net change in unrealized appreciation (depreciation)	(3,657,757)
Net Increase (Decrease) in Net Assets Resulting from Operations	17,390,537
Unitholder Transactions	
Issued:	
Tier I Units	4,210,248
Tier II Units	5,730,293
Tier V Units[(a)]	8,431,997
Net Increase (Decrease)	18,372,538
Redeemed:	
Tier I Units	(10,352,055)
Tier II Units	(6,294,988)
Tier V Units[(a)]	(64,799,024)
Net Increase (Decrease)	(81,446,067)
Net Increase (Decrease) in Unitholder Transactions	(63,073,529)
Total Increase (Decrease) in Net Assets	(45,682,992)
Net Assets	
Beginning of period	112,981,897
End of period	$ 67,298,905

[(a)] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2050 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ (145,653)
Net realized gain (loss)	144,931,705
Net change in unrealized appreciation (depreciation)	(74,163,368)
Net Increase (Decrease) in Net Assets Resulting from Operations	70,622,684
Unitholder Transactions	
Issued:	
Tier I Units	8,371,834
Tier II Units	6,945,099
Tier V Units[a]	10,250,082
Net Increase (Decrease)	25,567,015
Redeemed:	
Tier I Units	(15,611,493)
Tier II Units	(29,723,473)
Tier V Units[a]	(414,987,899)
Net Increase (Decrease)	(460,322,865)
Net Increase (Decrease) in Unitholder Transactions	(434,755,850)
Total Increase (Decrease) in Net Assets	(364,133,166)
Net Assets	
Beginning of period	481,390,024
End of period	$ 117,256,858

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

See accompanying notes.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2055 CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ (17,567)
Net realized gain (loss)	26,851,003
Net change in unrealized appreciation (depreciation)	(7,223,370)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,610,066
Unitholder Transactions	
Issued:	
Tier I Units	4,682,351
Tier II Units	5,579,818
Tier V Units[a]	8,577,633
Net Increase (Decrease)	18,839,802
Redeemed:	
Tier I Units	(6,762,482)
Tier II Units	(9,077,320)
Tier V Units[a]	(85,594,804)
Net Increase (Decrease)	(101,434,606)
Net Increase (Decrease) in Unitholder Transactions	(82,594,804)
Total Increase (Decrease) in Net Assets	(62,984,738)
Net Assets	
Beginning of period	121,237,616
End of period	$ 58,252,878

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2060 CIT
Year Ended December 31, 2025

Operations		
Net investment income (loss)	$	(33,608)
Net realized gain (loss)		32,456,018
Net change in unrealized appreciation (depreciation)		(12,506,270)
Net Increase (Decrease) in Net Assets Resulting from Operations		19,916,140
Unitholder Transactions		
Issued:		
Tier I Units		5,213,680
Tier II Units		4,437,324
Tier V Units[(a)]		7,377,131
Net Increase (Decrease)		17,028,135
Redeemed:		
Tier I Units		(4,992,714)
Tier II Units		(9,203,677)
Tier V Units[(a)]		(106,839,083)
Net Increase (Decrease)		(121,035,474)
Net Increase (Decrease) in Unitholder Transactions		(104,007,339)
Total Increase (Decrease) in Net Assets		(84,091,199)
Net Assets		
Beginning of period		127,528,090
End of period	$	43,436,891

[(a)] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2065 CIT
Year Ended December 31, 2025

Operations		
Net investment income (loss)	$	(15,916)
Net realized gain (loss)		10,180,411
Net change in unrealized appreciation (depreciation)		(2,701,608)
Net Increase (Decrease) in Net Assets Resulting from Operations		7,462,887
Unitholder Transactions		
Issued:		
Tier I Units		2,217,650
Tier II Units		2,760,061
Tier V Units[a]		6,494,744
Net Increase (Decrease)		11,472,455
Redeemed:		
Tier I Units		(1,700,497)
Tier II Units		(2,553,452)
Tier V Units[a]		(45,513,603)
Net Increase (Decrease)		(49,767,552)
Net Increase (Decrease) in Unitholder Transactions		(38,295,097)
Total Increase (Decrease) in Net Assets		(30,832,210)
Net Assets		
Beginning of period		45,518,455
End of period	$	14,686,245

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2070 CIT
Year Ended December 31, 2025

Operations		
Net investment income (loss)	$	519
Net realized gain (loss)		1,040,850
Net change in unrealized appreciation (depreciation)		368,375
Net Increase (Decrease) in Net Assets Resulting from Operations		1,409,744
Unitholder Transactions		
Issued:		
Tier I Units		1,654,074
Tier II Units		1,843,253
Tier V Units[a]		3,332,885
Net Increase (Decrease)		6,830,212
Redeemed:		
Tier I Units		(385,805)
Tier II Units		(822,323)
Tier V Units[a]		(8,501,565)
Net Increase (Decrease)		(9,709,693)
Net Increase (Decrease) in Unitholder Transactions		(2,879,481)
Total Increase (Decrease) in Net Assets		(1,469,737)
Net Assets		
Beginning of period		6,326,862
End of period	$	4,857,125

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Statement of Changes in Net Assets
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime Strategic Income CIT
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 259,270
Net realized gain (loss)	14,090,110
Net change in unrealized appreciation (depreciation)	(6,124,564)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,224,816
Unitholder Transactions	
Issued:	
Tier I Units	1,367,836
Tier II Units	2,193,616
Tier V Units[a]	2,438,523
Net Increase (Decrease)	5,999,975
Redeemed:	
Tier I Units	(4,557,355)
Tier II Units	(5,528,494)
Tier V Units[a]	(72,389,434)
Net Increase (Decrease)	(82,475,283)
Net Increase (Decrease) in Unitholder Transactions	(76,475,308)
Total Increase (Decrease) in Net Assets	(68,250,492)
Net Assets	
Beginning of period	93,217,113
End of period	$ 24,966,621

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2015 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 12.95	$ 12.96	$ 12.97
Net Investment Income (Loss)[b]	0.05	0.06	0.02
Net Realized and Unrealized Gain (Loss)	1.33	1.32	1.14
Total from Investment Operations	1.38	1.38	1.16
Unit Value, End of Period	$ 14.33	$ 14.34	$ 14.13[c]
Total Return[d]	10.66%	10.73%[e]	9.03%[f,g]
Ratio of Gross Expenses to Average Net Assets[h]	0.37%	0.35%	0.33%[i]
Ratio of Expenses to Average Net Assets[h,j]	0.25%	0.23%	0.21%[i]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.40%	0.47%	0.20%[i]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 10.65%.
[f] Total return calculated using the reported net asset value is 8.94%.
[g] Total return amounts have not been annualized.
[h] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[i] Computed on an annualized basis.
[j] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2020 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 25.09	$ 25.11	$ 25.12
Net Investment Income (Loss)[b]	0.10	0.11	0.03
Net Realized and Unrealized Gain (Loss)	2.78	2.77	2.37
Total from Investment Operations	2.88	2.88	2.40
Unit Value, End of Period	$ 27.97	$ 27.99	$ 27.52[c]
Total Return[d]	11.52%[e]	11.47%	9.60%[f],[g]
Ratio of Gross Expenses to Average Net Assets[h]	0.37%	0.35%	0.33%[i]
Ratio of Expenses to Average Net Assets[h],[j]	0.24%	0.22%	0.20%[i]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.38%	0.40%	0.16%[i]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 11.48%.
[f] Total return calculated using the reported net asset value is 9.55%.
[g] Total return amounts have not been annualized.
[h] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[i] Computed on an annualized basis.
[j] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2025 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 13.98	$ 13.99	$ 13.99
Net Investment Income (Loss)[b]	0.05	0.05	0.01
Net Realized and Unrealized Gain (Loss)	1.66	1.67	1.43
Total from Investment Operations	1.71	1.72	1.44
Unit Value, End of Period	$ 15.69	$ 15.71	$ 15.43[c]
Total Return[d]	12.31%[e]	12.29%	10.29%[f]
Ratio of Gross Expenses to Average Net Assets[g]	0.37%	0.35%	0.33%[h]
Ratio of Expenses to Average Net Assets[g],[i]	0.24%	0.22%	0.20%[h]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.36%	0.35%	0.13%[h]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 12.23%.
[f] Total return amounts have not been annualized.
[g] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[h] Computed on an annualized basis.
[i] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2030 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 29.40	$ 29.43	$ 29.44
Net Investment Income (Loss)[b]	0.11	0.09	0.02
Net Realized and Unrealized Gain (Loss)	3.84	3.86	3.25
Total from Investment Operations	3.95	3.95	3.27
Unit Value, End of Period	$ 33.35	$ 33.38	$ 32.71[c]
Total Return[d]	13.44%	13.43%	11.15%[e],[f]
Ratio of Gross Expenses to Average Net Assets[g]	0.37%	0.35%	0.33%[h]
Ratio of Expenses to Average Net Assets[g],[i]	0.23%	0.21%	0.19%[h]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.36%	0.28%	0.10%[h]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 11.11%.
[f] Total return amounts have not been annualized.
[g] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[h] Computed on an annualized basis.
[i] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2035 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 14.89	$ 14.90	$ 14.91
Net Investment Income (Loss)[b]	0.03	0.03	0.01
Net Realized and Unrealized Gain (Loss)	2.11	2.11	1.77
Total from Investment Operations	2.14	2.14	1.78
Unit Value, End of Period	$ 17.03	$ 17.04	$ 16.69[c]
Total Return[d]	14.45%[e]	14.44%[f]	11.94%[g]
Ratio of Gross Expenses to Average Net Assets[h]	0.37%	0.35%	0.33%[i]
Ratio of Expenses to Average Net Assets[h],[j]	0.23%	0.21%	0.19%[i]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.17%	0.19%	0.09%[i]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 14.37%.
[f] Total return calculated using the reported net asset value is 14.36%.
[g] Total return amounts have not been annualized.
[h] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[i] Computed on an annualized basis.
[j] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2040 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 32.16	$ 32.18	$ 32.20
Net Investment Income (Loss)[b]	0.05	0.05	0.01
Net Realized and Unrealized Gain (Loss)	5.03	5.02	4.17
Total from Investment Operations	5.08	5.07	4.18
Unit Value, End of Period	$ 37.24	$ 37.25	$ 36.38[c]
Total Return[d]	15.80%	15.76%	13.02%[e],[f]
Ratio of Gross Expenses to Average Net Assets[g]	0.37%	0.35%	0.33%[h]
Ratio of Expenses to Average Net Assets[g],[i]	0.21%	0.19%	0.17%[h]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.16%	0.14%	0.03%[h]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return calculated using the reported net asset value is 12.98%.
[f] Total return amounts have not been annualized.
[g] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[h] Computed on an annualized basis.
[i] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2045 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 15.84	$ 15.85	$ 15.86
Net Investment Income (Loss)[b]	0.02	0.02	(0.00)[c]
Net Realized and Unrealized Gain (Loss)	2.64	2.64	2.19
Total from Investment Operations	2.66	2.66	2.19
Unit Value, End of Period	$ 18.50	$ 18.51	$ 18.05[d]
Total Return[e]	16.79%	16.78%	13.81%[f]
Ratio of Gross Expenses to Average Net Assets[g]	0.37%	0.35%	0.33%[h]
Ratio of Expenses to Average Net Assets[g],[i]	0.20%	0.18%	0.16%[h]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.11%	0.13%	(0.02)%[h]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.
[d] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[e] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[f] Total return amounts have not been annualized.
[g] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[h] Computed on an annualized basis.
[i] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2050 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 34.40	$ 34.43	$ 34.45
Net Investment Income (Loss)[b]	0.03	0.02	(0.02)
Net Realized and Unrealized Gain (Loss)	6.03	6.08	5.03
Total from Investment Operations	6.06	6.10	5.01
Unit Value, End of Period	$ 40.46	$ 40.53	$ 39.46[c]
Total Return[d]	17.62%	17.72%	14.54%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.20%	0.18%	0.16%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.07%	0.06%	(0.08)%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2055 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 16.30	$ 16.30	$ 16.31
Net Investment Income (Loss)[b]	0.01	0.01	(0.01)
Net Realized and Unrealized Gain (Loss)	2.90	2.90	2.41
Total from Investment Operations	2.91	2.91	2.40
Unit Value, End of Period	$ 19.21	$ 19.21	$ 18.71[c]
Total Return[d]	17.85%	17.85%	14.71%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.19%	0.17%	0.15%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.05%	0.07%	(0.09)%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2060 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 21.59	$ 21.61	$ 21.61
Net Investment Income (Loss)[b]	0.02	0.01	(0.02)
Net Realized and Unrealized Gain (Loss)	3.82	3.85	3.20
Total from Investment Operations	3.84	3.86	3.18
Unit Value, End of Period	$ 25.43	$ 25.47	$ 24.79[c]
Total Return[d]	17.79%	17.86%	14.72%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.19%	0.17%	0.15%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.07%	0.06%	(0.09)%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2065 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 16.45	$ 16.46	$ 16.46
Net Investment Income (Loss)[b]	0.01	0.01	(0.01)
Net Realized and Unrealized Gain (Loss)	2.93	2.91	2.43
Total from Investment Operations	2.94	2.92	2.42
Unit Value, End of Period	$ 19.39	$ 19.38	$ 18.88[c]
Total Return[d]	17.87%	17.74%	14.70%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.19%	0.17%	0.15%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.08%	0.08%	(0.09)%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2070 CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 12.87	$ 12.86	$ 12.87
Net Investment Income (Loss)[b]	0.02	0.02	(0.01)
Net Realized and Unrealized Gain (Loss)	2.27	2.27	1.90
Total from Investment Operations	2.29	2.29	1.89
Unit Value, End of Period	$ 15.16	$ 15.15	$ 14.76[c]
Total Return[d]	17.79%	17.81%	14.69%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.19%	0.17%	0.15%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.14%	0.13%	(0.09)%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

Financial Highlights
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime Strategic Income CIT
Year Ended December 31, 2025

	Tier I Units	Tier II Units	Tier V Units[a]
Unit Value, Beginning of Period	$ 18.37	$ 18.41	$ 18.42
Net Investment Income (Loss)[b]	0.09	0.10	0.04
Net Realized and Unrealized Gain (Loss)	1.88	1.88	1.61
Total from Investment Operations	1.97	1.98	1.65
Unit Value, End of Period	$ 20.34	$ 20.39	$ 20.07[c]
Total Return[d]	10.72%	10.76%	8.96%[e]
Ratio of Gross Expenses to Average Net Assets[f]	0.37%	0.35%	0.33%[g]
Ratio of Expenses to Average Net Assets[f],[h]	0.25%	0.23%	0.21%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.49%	0.53%	0.25%[g]

[a] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier V, which occurred on September 29, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.
[h] The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

COLLECTIVE INVESTMENT TRUST FUNDS - 69.29%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 69.29%			
Blue Chip Equity Fund[a]	280	$	126,066
Core Fixed Income Fund[a]	11,700		1,827,970
Diversified Real Asset CIT[a]	1,270		21,728
Equity Income Fund[a]	615		140,557
International Equity Fund[a]	4,135		514,848
International Small Cap Equity Fund[a]	83		17,367
Mid-Cap Equity Fund[a]	75		36,868
Short-Term Income Fund[a]	7,755		881,975
SMID Cap Value Equity Fund[a]	93		43,349
U.S. REIT Fund[a]	485		78,074
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $3,252,686)		$	3,688,802

INVESTMENT COMPANIES - 18.82%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 10.94%			
Global Emerging Markets Fund[a]	3,133	$	107,508
High Yield Fund[a]	50,749		340,523
LargeCap Growth Fund I[a]	8,346		134,535
		$	582,566
Principal Funds, Inc. Institutional Class - 7.88%			
Inflation Protection Fund[a]	37,678		288,994
LargeCap Value Fund III[a]	7,542		130,771
		$	419,765
TOTAL INVESTMENT COMPANIES (Cost $1,036,938)		$	1,002,331

SEPARATE ACCOUNTS - 11.90%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 11.90%			
Principal LargeCap S&P 500 Index Separate Account[a]	3,087	$	542,060
Principal SmallCap S&P 600 Index Separate Account[a]	98		11,143
Principal SmallCap Separate Account[a]	534		80,191
TOTAL SEPARATE ACCOUNTS (Cost $517,619)		$	633,394
Total Investments - 100.01% (Cost $4,807,243)		**$**	**5,324,527**
Other Assets and Liabilities - (0.01%)			**(668)**
TOTAL NET ASSETS - 100.00%		**$**	**5,323,859**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 67.25%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 67.25%			
Blue Chip Equity Fund[a]	2,721	$	1,225,723
Core Fixed Income Fund[a]	96,665		15,102,479
Diversified Real Asset CIT[a]	10,697		183,026
Equity Income Fund[a]	6,025		1,376,627
International Equity Fund[a]	40,541		5,047,208
International Small Cap Equity Fund[a]	1,082		225,059
Mid-Cap Equity Fund[a]	833		407,850
Short-Term Income Fund[a]	55,992		6,368,255
SMID Cap Value Equity Fund[a]	978		456,866
U.S. REIT Fund[a]	4,358		701,043
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $26,482,306)		$	31,094,136
INVESTMENT COMPANIES - 18.79%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 10.95%			
Global Emerging Markets Fund[a]	30,202	$	1,036,527
High Yield Fund[a]	404,290		2,712,787
LargeCap Growth Fund I[a]	81,485		1,313,536
		$	5,062,850
Principal Funds, Inc. Institutional Class - 7.84%			
Inflation Protection Fund[a]	306,958		2,354,366
LargeCap Value Fund III[a]	73,426		1,273,209
		$	3,627,575
TOTAL INVESTMENT COMPANIES (Cost $8,927,482)		$	8,690,425
SEPARATE ACCOUNTS - 13.96%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 13.96%			
Principal LargeCap S&P 500 Index Separate Account[a]	31,582	$	5,544,868
Principal SmallCap S&P 600 Index Separate Account[a]	863		97,825
Principal SmallCap Separate Account[a]	5,408		811,488
TOTAL SEPARATE ACCOUNTS (Cost $4,909,039)		$	6,454,181
Total Investments - 100.00% (Cost $40,318,827)		**$**	**46,238,742**
Other Assets and Liabilities - (0.00%)			**(384)**
TOTAL NET ASSETS - 100.00%		**$**	**46,238,358**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 65.08%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 65.08%			
Blue Chip Equity Fund[(a)]	4,361	$	1,965,002
Core Fixed Income Fund[(a)]	125,210		19,562,248
Diversified Real Asset CIT[(a)]	14,097		241,207
Equity Income Fund[(a)]	9,612		2,196,365
International Equity Fund[(a)]	63,694		7,929,524
International Small Cap Equity Fund[(a)]	1,710		355,761
Mid-Cap Equity Fund[(a)]	1,292		632,114
Short-Term Income Fund[(a)]	52,907		6,017,286
SMID Cap Value Equity Fund[(a)]	1,558		727,854
U.S. REIT Fund[(a)]	5,949		957,068
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $35,366,379)		$	40,584,429

INVESTMENT COMPANIES - 18.88%	Shares/ Units Held		Fair Value
Principal Funds, Inc. Class R-6 - 11.13%			
Global Emerging Markets Fund[(a)]	47,405	$	1,626,944
High Yield Fund[(a)]	479,372		3,216,588
LargeCap Growth Fund I[(a)]	130,219		2,099,125
		$	6,942,657
Principal Funds, Inc. Institutional Class - 7.75%			
Inflation Protection Fund[(a)]	364,012		2,791,973
LargeCap Value Fund III[(a)]	117,598		2,039,155
		$	4,831,128
TOTAL INVESTMENT COMPANIES (Cost $12,098,010)		$	11,773,785

SEPARATE ACCOUNTS - 16.05%	Shares/ Units Held		Fair Value
Principal Life Insurance Company Separate Account - 16.05%			
Principal LargeCap S&P 500 Index Separate Account[(a)]	48,843	$	8,575,465
Principal SmallCap S&P 600 Index Separate Account[(a)]	1,349		152,938
Principal SmallCap Separate Account[(a)]	8,537		1,280,967
TOTAL SEPARATE ACCOUNTS (Cost $8,247,794)		$	10,009,370
Total Investments - 100.01% (Cost $55,712,183)		**$**	**62,367,584**
Other Assets and Liabilities - (0.01%)			**(8,233)**
TOTAL NET ASSETS - 100.00%		**$**	**62,359,351**

[(a)] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 61.82%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 61.82%			
Blue Chip Equity Fund[a]	11,532	$	5,195,689
Core Fixed Income Fund[a]	251,696		39,323,774
Diversified Real Asset CIT[a]	38,429		657,528
Equity Income Fund[a]	25,380		5,799,384
International Equity Fund[a]	166,300		20,703,476
International Small Cap Equity Fund[a]	4,835		1,006,156
Mid-Cap Equity Fund[a]	3,562		1,743,235
Short-Term Income Fund[a]	63,719		7,247,012
SMID Cap Value Equity Fund[a]	4,127		1,927,339
U.S. REIT Fund[a]	13,414		2,157,934
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $71,524,421)		$	85,761,527
INVESTMENT COMPANIES - 19.27%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 11.62%			
Global Emerging Markets Fund[a]	122,910	$	4,218,264
High Yield Fund[a]	947,313		6,356,472
LargeCap Growth Fund I[a]	343,993		5,545,168
		$	16,119,904
Principal Funds, Inc. Institutional Class - 7.65%			
Inflation Protection Fund[a]	680,821		5,221,899
LargeCap Value Fund III[a]	310,863		5,390,362
		$	10,612,261
TOTAL INVESTMENT COMPANIES (Cost $26,788,852)		$	26,732,165
SEPARATE ACCOUNTS - 18.88%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 18.88%			
Principal LargeCap S&P 500 Index Separate Account[a]	127,606	$	22,404,087
Principal SmallCap S&P 600 Index Separate Account[a]	3,367		381,773
Principal SmallCap Separate Account[a]	22,699		3,405,959
TOTAL SEPARATE ACCOUNTS (Cost $20,308,737)		$	26,191,819
Total Investments - 99.97% (Cost $118,622,010)		**$**	**138,685,511**
Other Assets and Liabilities - 0.03%			**47,021**
TOTAL NET ASSETS - 100.00%		**$**	**138,732,532**

[a] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2035 CIT
December 31, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 61.28%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 61.28%			
Blue Chip Equity Fund[(a)]	7,888	$	3,553,854
Core Fixed Income Fund[(a)]	153,301		23,951,055
Equity Income Fund[(a)]	17,377		3,970,691
International Equity Fund[(a)]	114,387		14,240,605
International Small Cap Equity Fund[(a)]	3,255		677,428
Mid-Cap Equity Fund[(a)]	2,390		1,169,711
SMID Cap Value Equity Fund[(a)]	2,854		1,333,118
U.S. REIT Fund[(a)]	10,227		1,645,242
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $43,064,307)		$	50,541,704

INVESTMENT COMPANIES - 16.87%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.40%			
Global Emerging Markets Fund[(a)]	84,672	$	2,905,947
High Yield Fund[(a)]	524,265		3,517,820
LargeCap Growth Fund I[(a)]	235,463		3,795,662
		$	10,219,429
Principal Funds, Inc. Institutional Class - 4.47%			
LargeCap Value Fund III[(a)]	212,692		3,688,075
TOTAL INVESTMENT COMPANIES (Cost $14,076,176)		$	13,907,504

SEPARATE ACCOUNTS - 21.86%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 21.86%			
Principal LargeCap S&P 500 Index Separate Account[(a)]	87,904	$	15,433,478
Principal SmallCap S&P 600 Index Separate Account[(a)]	2,344		265,827
Principal SmallCap Separate Account[(a)]	15,534		2,330,758
TOTAL SEPARATE ACCOUNTS (Cost $15,010,087)		$	18,030,063
Total Investments - 100.01% (Cost $72,150,570)		**$**	**82,479,271**
Other Assets and Liabilities - (0.01%)			**(6,363)**
TOTAL NET ASSETS - 100.00%		**$**	**82,472,908**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2040 CIT
December 31, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 56.36%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 56.36%			
Blue Chip Equity Fund[(a)]	15,490	$	6,978,870
Core Fixed Income Fund[(a)]	166,082		25,947,824
Equity Income Fund[(a)]	34,092		7,790,033
International Equity Fund[(a)]	222,809		27,738,603
International Small Cap Equity Fund[(a)]	6,661		1,386,121
Mid-Cap Equity Fund[(a)]	4,772		2,335,636
SMID Cap Value Equity Fund[(a)]	5,651		2,639,172
U.S. REIT Fund[(a)]	16,399		2,638,107
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $63,035,565)		$	77,454,366
INVESTMENT COMPANIES - 18.02%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.75%			
Global Emerging Markets Fund[(a)]	164,206	$	5,635,547
High Yield Fund[(a)]	662,285		4,443,930
LargeCap Growth Fund I[(a)]	462,171		7,450,191
		$	17,529,668
Principal Funds, Inc. Institutional Class - 5.27%			
LargeCap Value Fund III[(a)]	417,667		7,242,352
TOTAL INVESTMENT COMPANIES (Cost $24,760,476)		$	24,772,020
SEPARATE ACCOUNTS - 25.59%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 25.59%			
Principal LargeCap S&P 500 Index Separate Account[(a)]	171,221	$	30,061,548
Principal SmallCap S&P 600 Index Separate Account[(a)]	4,434		502,868
Principal SmallCap Separate Account[(a)]	30,675		4,602,663
TOTAL SEPARATE ACCOUNTS (Cost $27,675,159)		$	35,167,079
Total Investments - 99.97% (Cost $115,471,200)		**$**	**137,393,465**
Other Assets and Liabilities - 0.03%			**39,334**
TOTAL NET ASSETS - 100.00%		**$**	**137,432,799**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 52.37%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 52.37%			
Blue Chip Equity Fund[a]	8,477	$	3,819,258
Core Fixed Income Fund[a]	45,658		7,133,457
Equity Income Fund[a]	18,673		4,266,655
International Equity Fund[a]	122,686		15,273,726
International Small Cap Equity Fund[a]	3,565		741,858
Mid-Cap Equity Fund[a]	2,593		1,269,013
SMID Cap Value Equity Fund[a]	3,076		1,436,609
U.S. REIT Fund[a]	8,120		1,306,330
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $28,900,309)		$	35,246,906
INVESTMENT COMPANIES - 18.86%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.97%			
Global Emerging Markets Fund[a]	90,664	$	3,111,589
High Yield Fund[a]	229,857		1,542,340
LargeCap Growth Fund I[a]	252,956		4,077,659
		$	8,731,588
Principal Funds, Inc. Institutional Class - 5.89%			
LargeCap Value Fund III[a]	228,517		3,962,479
TOTAL INVESTMENT COMPANIES (Cost $12,835,928)		$	12,694,067
SEPARATE ACCOUNTS - 28.77%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 28.77%			
Principal LargeCap S&P 500 Index Separate Account[a]	94,336	$	16,562,746
Principal SmallCap S&P 600 Index Separate Account[a]	2,489		282,281
Principal SmallCap Separate Account[a]	16,759		2,514,553
TOTAL SEPARATE ACCOUNTS (Cost $16,219,026)		$	19,359,580
Total Investments - 100.00% (Cost $57,955,263)		**$**	**67,300,553**
Other Assets and Liabilities - (0.00%)			**(1,648)**
TOTAL NET ASSETS - 100.00%		**$**	**67,298,905**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 49.47%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 49.47%			
Blue Chip Equity Fund[a]	16,204	$	7,300,788
Core Fixed Income Fund[a]	30,693		4,795,267
Equity Income Fund[a]	35,639		8,143,373
International Equity Fund[a]	232,271		28,916,530
International Small Cap Equity Fund[a]	7,011		1,459,003
Mid-Cap Equity Fund[a]	5,043		2,468,203
SMID Cap Value Equity Fund[a]	5,859		2,736,402
U.S. REIT Fund[a]	13,632		2,192,918
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $44,326,918)		$	58,012,484
INVESTMENT COMPANIES - 19.28%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.82%			
Global Emerging Markets Fund[a]	170,994	$	5,868,508
High Yield Fund[a]	204,871		1,374,682
LargeCap Growth Fund I[a]	483,146		7,788,309
		$	15,031,499
Principal Funds, Inc. Institutional Class - 6.46%			
LargeCap Value Fund III[a]	436,836		7,574,730
TOTAL INVESTMENT COMPANIES (Cost $22,620,188)		$	22,606,229
SEPARATE ACCOUNTS - 31.22%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 31.22%			
Principal LargeCap S&P 500 Index Separate Account[a]	178,133	$	31,275,100
Principal SmallCap S&P 600 Index Separate Account[a]	4,601		521,746
Principal SmallCap Separate Account[a]	32,042		4,807,756
TOTAL SEPARATE ACCOUNTS (Cost $28,869,002)		$	36,604,602
Total Investments - 99.97% (Cost $95,816,108)		**$**	**117,223,315**
Other Assets and Liabilities - 0.03%			**33,543**
TOTAL NET ASSETS - 100.00%		**$**	**117,256,858**

[a] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2055 CIT
December 31, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 48.63%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 48.63%			
Blue Chip Equity Fund[(a)]	8,176	$	3,683,535
Core Fixed Income Fund[(a)]	8,347		1,304,115
Equity Income Fund[(a)]	18,019		4,117,222
International Equity Fund[(a)]	118,307		14,728,642
International Small Cap Equity Fund[(a)]	3,544		737,506
Mid-Cap Equity Fund[(a)]	2,537		1,241,883
SMID Cap Value Equity Fund[(a)]	2,997		1,399,941
U.S. REIT Fund[(a)]	6,936		1,115,772
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $22,749,112)		$	28,328,616

INVESTMENT COMPANIES - 19.18%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.62%			
Global Emerging Markets Fund[(a)]	87,141	$	2,990,682
High Yield Fund[(a)]	63,491		426,025
LargeCap Growth Fund I[(a)]	244,064		3,934,320
		$	7,351,027
Principal Funds, Inc. Institutional Class - 6.56%			
LargeCap Value Fund III[(a)]	220,488		3,823,260
TOTAL INVESTMENT COMPANIES (Cost $11,287,454)		$	11,174,287

SEPARATE ACCOUNTS - 32.19%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 32.19%			
Principal LargeCap S&P 500 Index Separate Account[(a)]	91,340	$	16,036,757
Principal SmallCap S&P 600 Index Separate Account[(a)]	2,358		267,409
Principal SmallCap Separate Account[(a)]	16,285		2,443,476
TOTAL SEPARATE ACCOUNTS (Cost $15,734,780)		$	18,747,642
Total Investments - 100.00% (Cost $49,771,346)		**$**	**58,250,545**
Other Assets and Liabilities - 0.00%			**2,333**
TOTAL NET ASSETS - 100.00%		**$**	**58,252,878**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 48.76%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 48.76%			
Blue Chip Equity Fund[a]	6,148	$	2,769,852
Core Fixed Income Fund[a]	6,299		984,063
Equity Income Fund[a]	13,522		3,089,761
International Equity Fund[a]	87,931		10,946,975
International Small Cap Equity Fund[a]	2,722		566,536
Mid-Cap Equity Fund[a]	1,925		942,127
SMID Cap Value Equity Fund[a]	2,244		1,048,300
U.S. REIT Fund[a]	5,178		832,997
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $16,883,941)		$	21,180,611
INVESTMENT COMPANIES - 19.26%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.64%			
Global Emerging Markets Fund[a]	64,548	$	2,215,298
High Yield Fund[a]	47,918		321,528
LargeCap Growth Fund I[a]	183,261		2,954,163
		$	5,490,989
Principal Funds, Inc. Institutional Class - 6.62%			
LargeCap Value Fund III[a]	165,647		2,872,321
TOTAL INVESTMENT COMPANIES (Cost $8,460,457)		$	8,363,310
SEPARATE ACCOUNTS - 31.97%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 31.97%			
Principal LargeCap S&P 500 Index Separate Account[a]	67,552	$	11,860,241
Principal SmallCap S&P 600 Index Separate Account[a]	1,713		194,222
Principal SmallCap Separate Account[a]	12,223		1,833,971
TOTAL SEPARATE ACCOUNTS (Cost $11,491,680)		$	13,888,434
Total Investments - 99.99% (Cost $36,836,078)		**$**	**43,432,355**
Other Assets and Liabilities - 0.01%			**4,536**
TOTAL NET ASSETS - 100.00%		**$**	**43,436,891**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 48.87%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 48.87%			
Blue Chip Equity Fund[a]	2,090	$	941,630
Core Fixed Income Fund[a]	2,147		335,451
Equity Income Fund[a]	4,590		1,048,922
International Equity Fund[a]	29,658		3,692,279
International Small Cap Equity Fund[a]	936		194,803
Mid-Cap Equity Fund[a]	658		322,144
SMID Cap Value Equity Fund[a]	759		354,663
U.S. REIT Fund[a]	1,786		287,380
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $5,902,318)		$	7,177,272
INVESTMENT COMPANIES - 19.30%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.65%			
Global Emerging Markets Fund[a]	21,726	$	745,622
High Yield Fund[a]	16,329		109,567
LargeCap Growth Fund I[a]	62,225		1,003,071
		$	1,858,260
Principal Funds, Inc. Institutional Class - 6.65%			
LargeCap Value Fund III[a]	56,294		976,142
TOTAL INVESTMENT COMPANIES (Cost $2,905,632)		$	2,834,402
SEPARATE ACCOUNTS - 31.81%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 31.81%			
Principal LargeCap S&P 500 Index Separate Account[a]	22,696	$	3,984,717
Principal SmallCap S&P 600 Index Separate Account[a]	572		64,866
Principal SmallCap Separate Account[a]	4,148		622,414
TOTAL SEPARATE ACCOUNTS (Cost $4,041,385)		$	4,671,997
Total Investments - 99.98% (Cost $12,849,335)		**$**	**14,683,671**
Other Assets and Liabilities - 0.02%			**2,574**
TOTAL NET ASSETS - 100.00%		**$**	**14,686,245**

[a] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Collective Investment Trust Funds - Principal LifeTime 2070 CIT
December 31, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 49.00%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 49.00%			
Blue Chip Equity Fund[a]	690	$	311,074
Core Fixed Income Fund[a]	727		113,568
Equity Income Fund[a]	1,517		346,644
International Equity Fund[a]	9,749		1,213,693
International Small Cap Equity Fund[a]	326		67,780
Mid-Cap Equity Fund[a]	222		108,426
SMID Cap Value Equity Fund[a]	256		119,441
U.S. REIT Fund[a]	616		99,170
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,097,894)		$	2,379,796
INVESTMENT COMPANIES - 19.20%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 12.58%			
Global Emerging Markets Fund[a]	7,089	$	243,310
High Yield Fund[a]	5,501		36,914
LargeCap Growth Fund I[a]	20,523		330,828
		$	611,052
Principal Funds, Inc. Institutional Class - 6.62%			
LargeCap Value Fund III[a]	18,543		321,536
TOTAL INVESTMENT COMPANIES (Cost $979,913)		$	932,588
SEPARATE ACCOUNTS - 31.81%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 31.81%			
Principal LargeCap S&P 500 Index Separate Account[a]	7,498	$	1,316,488
Principal SmallCap S&P 600 Index Separate Account[a]	179		20,342
Principal SmallCap Separate Account[a]	1,388		208,271
TOTAL SEPARATE ACCOUNTS (Cost $1,429,133)		$	1,545,101
Total Investments - 100.01% (Cost $4,506,940)		**$**	**4,857,485**
Other Assets and Liabilities - (0.01%)			**(360)**
TOTAL NET ASSETS - 100.00%		**$**	**4,857,125**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 69.46%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 69.46%			
Blue Chip Equity Fund[a]	1,292	$	582,213
Core Fixed Income Fund[a]	55,129		8,613,059
Diversified Real Asset CIT[a]	5,959		101,953
Equity Income Fund[a]	2,841		649,238
International Equity Fund[a]	18,685		2,326,196
International Small Cap Equity Fund[a]	512		106,508
Mid-Cap Equity Fund[a]	388		189,706
Short-Term Income Fund[a]	36,614		4,164,321
SMID Cap Value Equity Fund[a]	457		213,407
U.S. REIT Fund[a]	2,450		394,196
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $14,790,346)		$	17,340,797

INVESTMENT COMPANIES - 18.84%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 10.83%			
Global Emerging Markets Fund[a]	13,869	$	475,997
High Yield Fund[a]	239,333		1,605,927
LargeCap Growth Fund I[a]	38,535		621,182
		$	2,703,106
Principal Funds, Inc. Institutional Class - 8.01%			
Inflation Protection Fund[a]	182,211		1,397,561
LargeCap Value Fund III[a]	34,832		603,987
		$	2,001,548
TOTAL INVESTMENT COMPANIES (Cost $4,851,995)		$	4,704,654

SEPARATE ACCOUNTS - 11.71%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 11.71%			
Principal LargeCap S&P 500 Index Separate Account[a]	14,234	$	2,499,144
Principal SmallCap S&P 600 Index Separate Account[a]	391		44,353
Principal SmallCap Separate Account[a]	2,535		380,314
TOTAL SEPARATE ACCOUNTS (Cost $2,319,148)		$	2,923,811
Total Investments - 100.01% (Cost $21,961,489)		**$**	**24,969,262**
Other Assets and Liabilities - (0.01%)			**(2,641)**
TOTAL NET ASSETS - 100.00%		**$**	**24,966,621**

[a] Investment is an affiliated investment.

1. Organization

The Principal LifeTime Collective Investment Trust Funds consist of the Principal LifeTime 2015 Collective Investment Trust ("CIT"), Principal LifeTime 2020 CIT, Principal LifeTime 2025 CIT, Principal LifeTime 2030 CIT, Principal LifeTime 2035 CIT, Principal LifeTime 2040 CIT, Principal LifeTime 2045 CIT, Principal LifeTime 2050 CIT, Principal LifeTime 2055 CIT, Principal LifeTime 2060 CIT, Principal LifeTime 2065 CIT, Principal LifeTime 2070 CIT and Principal LifeTime Strategic Income CIT (each, a "Fund", and collectively the "Funds"). The Funds are maintained by Principal Global Investors Trust Company (the "Trustee"). The Trustee is an Oregon trust company providing fiduciary services, primarily administration of collective trust funds. The Funds are offered by Principal Global Investors Collective Investment Trust ("the Trust"). The Trust is designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code ("IRC") of 1986, as amended. The Funds are governed by the Trust Agreement for the Funds ("Declaration of Trust") as amended September 28, 2020. The Funds offer three classes of units: Tier I, Tier II, and Tier V.

The Trustee is authorized to employ the services of an investment advisor for the Funds, which is Principal Global Investors, LLC (the "Investment Advisor"), an affiliate of the Trustee.

The Principal LifeTime 2020 CIT, Principal LifeTime 2030 CIT, Principal LifeTime 2040 CIT, Principal LifeTime 2050 CIT and Principal LifeTime Strategic Income CIT commenced operations on April 13, 2011. The Principal LifeTime 2060 CIT commenced operations on January 19, 2017. The Principal LifeTime 2015 CIT, Principal LifeTime 2025 CIT, Principal LifeTime 2035 CIT, Principal LifeTime 2045 CIT, Principal LifeTime 2055 CIT and Principal LifeTime 2065 CIT commenced operations on September 13, 2019, Principal LifeTime 2070 CIT commenced operations on June 1, 2023.

The Funds operate as "target date funds" with an investment objective to seek a total return consisting of long-term growth of capital by investing in a variety of asset classes according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the Funds. They allocate assets more conservatively over time. Within approximately 10 years after their target year, the Funds' underlying allocation is expected to match that of the Principal LifeTime Strategic Income CIT. At that time, the target date funds may be combined with the Principal LifeTime Strategic Income CIT if the Trustee determines that combination is in the best interest of the Funds' unitholders. The Principal LifeTime Strategic Income CIT is designed to be able to serve as the final phase component of a "target date fund" range of funds created under the Trust. The objective of the Principal LifeTime Strategic Income CIT is to seek capital appreciation by investing in a variety of asset classes according to an asset allocation strategy designed for investors who are approximately 10 years beyond the normal retirement age of 65.

The Funds are primarily invested in units of collective investment trust funds maintained as part of the Trust, affiliated investment companies and affiliated separate accounts. The funds of the Trust invest in domestic and foreign equity securities, real estate investments, fixed income securities, and cash equivalents to achieve specific strategies over full market cycles.

The Funds are not registered under the Investment Company Act of 1940, and the units of the Funds are not registered with the Securities and Exchange Commission under the Securities Act of 1933. Unitholders may redeem units, but the units may not otherwise be transferred without the consent of the Trustee. There is no public market for the units.

Effective September 29, 2025, the unitholders redeemed all units of Tier V in each of the Funds.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Funds are an investment company based on the characteristics defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies.* These financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), including accounting and reporting guidance set forth in ASC 946. Financial statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. These estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the financial statements and accompanying notes.

Investments

Investments in other funds of the Trust, affiliated investment companies and affiliated separate accounts are recorded at the net asset value ("NAV") per unit on the valuation date. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments.

2. Summary of Significant Accounting Policies (continued)

Gross unrealized appreciation and unrealized (depreciation) as of December 31, 2025 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Principal LifeTime 2015 CIT	$ 568,395	$ 51,111	$ 517,284
Principal LifeTime 2020 CIT	6,321,425	401,510	5,919,915
Principal LifeTime 2025 CIT	7,222,184	566,783	6,655,401
Principal LifeTime 2030 CIT	20,691,595	628,094	20,063,501
Principal LifeTime 2035 CIT	10,871,850	543,149	10,328,701
Principal LifeTime 2040 CIT	22,654,814	732,549	21,922,265
Principal LifeTime 2045 CIT	9,877,732	532,442	9,345,290
Principal LifeTime 2050 CIT	22,183,893	776,686	21,407,207
Principal LifeTime 2055 CIT	8,963,793	484,594	8,479,199
Principal LifeTime 2060 CIT	6,967,166	370,889	6,596,277
Principal LifeTime 2065 CIT	1,993,813	159,477	1,834,336
Principal LifeTime 2070 CIT	422,849	72,304	350,545
Principal LifeTime Strategic Income CIT	3,228,250	220,477	3,007,773

The Funds record investment transactions on a trade date basis. None of the other funds of the Trust make any distributions to the Funds during the year. Realized gains and losses from securities transactions are determined using the average cost method. The Funds record dividend income on the ex-dividend date.

There are no unfunded commitments to other funds of the Trust and the Funds can redeem units in the other funds of the Trust daily. The audited financial statements of the funds of the Trust are available upon request from the Trustee.

For the year ended December 31, 2025, the cost of investments purchased and proceeds from investments sold were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Principal LifeTime 2015 CIT	$ 3,719,707	$ 14,562,403
Principal LifeTime 2020 CIT	53,603,551	275,523,512
Principal LifeTime 2025 CIT	39,296,276	110,832,826
Principal LifeTime 2030 CIT	186,574,040	740,559,070
Principal LifeTime 2035 CIT	57,417,805	124,659,439
Principal LifeTime 2040 CIT	173,188,270	534,414,551
Principal LifeTime 2045 CIT	61,370,497	123,159,543
Principal LifeTime 2050 CIT	209,221,447	641,860,514
Principal LifeTime 2055 CIT	67,807,687	149,267,240
Principal LifeTime 2060 CIT	66,347,804	169,567,639
Principal LifeTime 2065 CIT	29,108,044	67,124,973
Principal LifeTime 2070 CIT	9,777,873	12,561,926
Principal LifeTime Strategic Income CIT	21,132,567	97,176,727

For the period ended December 31, 2025, the Funds had in-kind purchases and sales included in the amounts above from other funds of the Trust as follows:

Fund	Purchases	Sales
Principal LifeTime 2015 CIT	$ 1,196,556	$ 1,196,556
Principal LifeTime 2020 CIT	24,433,045	24,433,045
Principal LifeTime 2025 CIT	14,315,875	14,315,875
Principal LifeTime 2030 CIT	87,248,372	87,248,372
Principal LifeTime 2035 CIT	21,376,563	21,376,563
Principal LifeTime 2040 CIT	84,590,107	84,590,107
Principal LifeTime 2045 CIT	23,967,372	23,967,372
Principal LifeTime 2050 CIT	110,506,596	110,506,596
Principal LifeTime 2055 CIT	28,451,984	28,451,984
Principal LifeTime 2060 CIT	29,538,767	29,538,767
Principal LifeTime 2065 CIT	10,745,197	10,745,197
Principal LifeTime 2070 CIT	1,658,135	1,658,135
Principal LifeTime Strategic Income CIT	7,679,921	7,679,921

2. Summary of Significant Accounting Policies (continued)

Expenses

In accordance with the Declaration of Trust, all unit classes are charged, at an annual rate, a non-advisory Trustee fee of 0.03% and a management fee of 0.34%, 0.32% and 0.30% for Tier I, Tier II and Tier V, respectively of average daily net assets for the management and administration of the Funds, which may include audit fees, custody fees, fund accounting, transfer agency, legal and miscellaneous expenses.

In addition to the expenses the Fund bears directly, each of the Funds may indirectly bear a pro rata unit 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 of the Funds reflect the expenses of each Fund and do not include any expenses associated with the underlying funds.

The Funds indirectly bear expenses associated with investments in units of collective investment funds maintained as a part of the Trust, investment companies and separate accounts affiliated with the Investment Advisor. For any indirect expenses incurred as a result of the Funds' holdings in investment companies and separate accounts, the Investment Advisor will reimburse the respective Fund based on the expense ratio and exposure to each underlying investment calculated on a daily basis. Reimbursement by the Investment Advisor in excess of direct operating expenses may result in the Funds receiving net reimbursements from the Investment Advisor on a monthly basis, which is detailed in the Funds' participation agreement. The reimbursements are reflected on the Statements of Operations as Reimbursement from Investment Advisor.

Federal Income Taxes

The Funds are exempt from federal income tax pursuant to Section 501(a) of the IRC of 1986 in accordance with Revenue Ruling 81-100.

The Funds recognize a tax benefit or liability from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's administrative practices. If this threshold is met, the Funds would measure the tax benefit or liability as the largest amount of benefit or liability that is greater than fifty percent likely of being realized upon ultimate settlement.

There were no uncertain tax positions for which amounts were accrued during the year ended December 31, 2025, and the Funds expect the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense on the Statements of Operations.

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

3. Unitholder Transactions and Distribution of Income

The Trustee determines the NAV of the Funds each business day (valuation date) by dividing total assets less liabilities by the number of outstanding units. No distributions are made to unitholders as net investment income and net realized capital gains of the Funds are reinvested into the Funds in accordance with the Funds' investment objectives. Unitholder transactions are processed daily, or as applicable, by the Funds at the current NAV and are considered as made immediately after the daily valuation.

3. Unitholder Transactions and Distribution of Income (continued)

At December 31, 2025, the percentage of Funds' net assets held by one unitholder were as follows:

Fund	**Total Percentage of Net Assets Held**
Principal LifeTime 2015 CIT	26%
Principal LifeTime 2020 CIT	25
Principal LifeTime 2025 CIT	19
Principal LifeTime 2030 CIT	23
Principal LifeTime 2035 CIT	33
Principal LifeTime 2040 CIT	29
Principal LifeTime 2045 CIT	42
Principal LifeTime 2050 CIT	34
Principal LifeTime 2055 CIT	56
Principal LifeTime 2060 CIT	44
Principal LifeTime 2065 CIT	56
Principal LifeTime 2070 CIT	41
Principal LifeTime Strategic Income CIT	45

3. Unitholder Transactions and Distribution of Income (continued)

For the period ended December 31, 2025, transactions in units of the Funds were as follows:

	Principal LifeTime 2015 CIT	Principal LifeTime 2020 CIT	Principal LifeTime 2025 CIT	Principal LifeTime 2030 CIT	Principal LifeTime 2035 CIT
Units issued:					
Tier I	16,079	96,606	228,680	318,626	366,553
Tier II	19,312	41,088	189,662	178,534	291,440
Tier V[(a)]	72,979	56,875	451,395	314,261	412,826
	108,370	194,569	869,737	811,421	1,070,819
Units redeemed:					
Tier I	(240,436)	(538,187)	(1,336,554)	(768,725)	(891,150)
Tier II	(34,396)	(503,478)	(646,714)	(2,214,979)	(467,349)
Tier V[(a)]	(619,016)	(7,341,326)	(3,674,256)	(14,999,076)	(3,852,016)
	(893,848)	(8,382,991)	(5,657,524)	(17,982,780)	(5,210,515)
Net Increase (Decrease)	(785,478)	(8,188,422)	(4,787,787)	(17,171,359)	(4,139,696)

	Principal LifeTime 2040 CIT	Principal LifeTime 2045 CIT	Principal LifeTime 2050 CIT	Principal LifeTime 2055 CIT	Principal LifeTime 2060 CIT
Units issued:					
Tier I	263,154	250,322	230,694	270,022	224,841
Tier II	213,547	340,988	188,070	321,733	192,618
Tier V[(a)]	239,707	504,631	283,088	502,315	326,174
	716,408	1,095,941	701,852	1,094,070	743,633
Units redeemed:					
Tier I	(491,368)	(617,515)	(437,985)	(392,859)	(220,701)
Tier II	(1,197,037)	(363,037)	(780,981)	(509,971)	(388,827)
Tier V[(a)]	(9,099,463)	(3,606,581)	(10,564,092)	(4,594,142)	(4,329,668)
	(10,787,868)	(4,587,133)	(11,783,058)	(5,496,972)	(4,939,196)
Net Increase (Decrease)	(10,071,460)	(3,491,192)	(11,081,206)	(4,402,902)	(4,195,563)

	Principal LifeTime 2065 CIT	Principal LifeTime 2070 CIT	Principal LifeTime Strategic Income CIT
Units issued:			
Tier I	124,978	119,692	71,872
Tier II	156,551	135,776	113,769
Tier V[(a)]	376,896	247,353	130,339
	658,425	502,821	315,980
Units redeemed:			
Tier I	(98,116)	(28,461)	(238,560)
Tier II	(143,844)	(61,351)	(284,534)
Tier V[(a)]	(2,424,464)	(584,276)	(3,630,593)
	(2,666,424)	(674,088)	(4,153,687)
Net Increase (Decrease)	(2,007,999)	(171,267)	(3,837,707)

[(a)] Period from January 1, 2025, through September 29, 2025, the date unitholders redeemed all units of Tier V.

4. Fair Value Measurement

Valuation Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1** — Unadjusted quoted prices in active markets for identical investments.

4. Fair Value Measurement (continued)

- **Level 2** — Inputs other than quoted prices within Level 1 that are observable for the investment, either directly or indirectly.
- **Level 3** — At least one significant unobservable input for the investments.

Determination of Fair Value

The following discussion describes the valuation techniques and inputs used for assets measured at fair value on a recurring basis.

Collective Investment Trust Funds and Separate Accounts

The NAV of the funds in the Trust and affiliated separate accounts represents the price at which the Funds are able to initiate a transaction. The Funds' interest in the funds in the Trust and affiliated separate accounts may be redeemed as of any valuation date. The Trustee may elect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner the Trustee determines to be appropriate. The Funds in the Trust and affiliated separate accounts are valued using NAV as a practical expedient and are excluded from the fair value hierarchy.

Investment Companies

The Funds invest in Institutional and Class R-6 shares of series of Principal Funds, Inc., an affiliate of the Trustee, which are valued at the closing NAV per share of each respective fund on the day of valuation and are reflected in Level 1.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized below:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime 2015 CIT				
Investment Companies*	$ 1,002,331	$ —	$ —	$ 1,002,331
Total	$ 1,002,331	$ —	$ —	$ 1,002,331
Investments using NAV as a practical expedient				4,322,196
Total Investments in Securities				$ 5,324,527
Principal LifeTime 2020 CIT				
Investment Companies*	8,690,425	—	—	8,690,425
Total	$ 8,690,425	$ —	$ —	$ 8,690,425
Investments using NAV as a practical expedient				37,548,317
Total Investments in Securities				$ 46,238,742
Principal LifeTime 2025 CIT				
Investment Companies*	11,773,785	—	—	11,773,785
Total	$ 11,773,785	$ —	$ —	$ 11,773,785
Investments using NAV as a practical expedient				50,593,799
Total Investments in Securities				$ 62,367,584
Principal LifeTime 2030 CIT				
Investment Companies*	26,732,165	—	—	26,732,165
Total	$ 26,732,165	$ —	$ —	$ 26,732,165
Investments using NAV as a practical expedient				111,953,346
Total Investments in Securities				$ 138,685,511
Principal LifeTime 2035 CIT				
Investment Companies*	13,907,504	—	—	13,907,504
Total	$ 13,907,504	$ —	$ —	$ 13,907,504
Investments using NAV as a practical expedient				68,571,767
Total Investments in Securities				$ 82,479,271
Principal LifeTime 2040 CIT				
Investment Companies*	24,772,020	—	—	24,772,020
Total	$ 24,772,020	$ —	$ —	$ 24,772,020
Investments using NAV as a practical expedient				112,621,445
Total Investments in Securities				$ 137,393,465
Principal LifeTime 2045 CIT				
Investment Companies*	12,694,067	—	—	12,694,067
Total	$ 12,694,067	$ —	$ —	$ 12,694,067

4. Fair Value Measurement (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime 2045 CIT (continued)				
Investments using NAV as a practical expedient				$ 54,606,486
Total Investments in Securities				$ 67,300,553
Principal LifeTime 2050 CIT				
Investment Companies*	$ 22,606,229	$ —	$ —	22,606,229
Total	$ 22,606,229	$ —	$ —	$ 22,606,229
Investments using NAV as a practical expedient				94,617,086
Total Investments in Securities				$ 117,223,315
Principal LifeTime 2055 CIT				
Investment Companies*	11,174,287	—	—	11,174,287
Total	$ 11,174,287	$ —	$ —	$ 11,174,287
Investments using NAV as a practical expedient				47,076,258
Total Investments in Securities				$ 58,250,545
Principal LifeTime 2060 CIT				
Investment Companies*	8,363,310	—	—	8,363,310
Total	$ 8,363,310	$ —	$ —	$ 8,363,310
Investments using NAV as a practical expedient				35,069,045
Total Investments in Securities				$ 43,432,355
Principal LifeTime 2065 CIT				
Investment Companies*	2,834,402	—	—	2,834,402
Total	$ 2,834,402	$ —	$ —	$ 2,834,402
Investments using NAV as a practical expedient				11,849,269
Total Investments in Securities				$ 14,683,671
Principal LifeTime 2070 CIT				
Investment Companies*	932,588	—	—	932,588
Total	$ 932,588	$ —	$ —	$ 932,588
Investments using NAV as a practical expedient				3,924,897
Total Investments in Securities				$ 4,857,485
Principal LifeTime Strategic Income CIT				
Investment Companies*	4,704,654	—	—	4,704,654
Total	$ 4,704,654	$ —	$ —	$ 4,704,654
Investments using NAV as a practical expedient				20,264,608
Total Investments in Securities				$ 24,969,262

* For additional detail regarding sector and/or sub-industry classifications, please see the Schedules of Investments.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through March 31, 2026, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. On or about June 12, 2026, the Principal LifeTime 2015 CIT will discontinue operations and merge into the Principal LifeTime Strategic Income CIT. There were no additional items requiring adjustment of the financial statements or additional disclosure.