Principal Asset Management®

Principal LDI Corporate 15-25 Year Fund (CIT)

September 30, 2026

Fund description

The collective investment trust (CIT) is part of a solutions-based suite of liability driven investing (LDI) CITs designed to offer investors the ability to customize and enhance their liability-matching portfolios. This Fund is expected to marginally outperform the benchmark index over a full market cycle.

Portfolio management

Craig Dawson, CFA
28 years' experience

Tina Paris, CFA
25 years' experience

CIT information

Inception*1: November 20, 2023

Custom inception*2: January 1, 2024

Index: Bloomberg U.S. Corporate 15-25 Year Index

Vehicle type: Collective investment trust

Key differentiators

- The Principal LDI CIT suite of funds are segmented by specific maturity bands. The suite was developed with diversification top of mind, specifically ensuring that the bands maintain broad market exposure across issuers, industries, and credit quality.
- Our differentiated approach allows pension plans to customize their LDI strategies using a "building block" approach to fill in credit spread duration gaps while maintaining diversification.

Investment philosophy

We believe that a combination of security selection and sector allocation based on fundamental research and analysis, combined with disciplined risk management, is the most effective means of generating alpha.

CIT performance (%)

	3-month	Year-to-date	1-year	3-year	5-year	Since inception(1)	Since custom inception(2)	Expense ratio (net/gross)
Tier I	-7.72	-6.47	-6.97	—	—	2.32	-0.43	0.23/0.23
Tier II	-7.71	-6.44	-6.93	—	—	2.37	-0.38	0.19/0.22
Bloomberg U.S. Corporate 15-25 Year Index	-7.39	-6.36	-6.34	4.22	-3.24	3.24	-0.17	—

As of September 30, 2026. Source: Principal Global Investors, State Street. Periods over one year are annualized. Performance reflects application of each Tier's net expense ratio. Tier I and II shares are not available to all investors. Other Tiers may have higher or lower fee levels. Please see disclosures for additional information on performance.

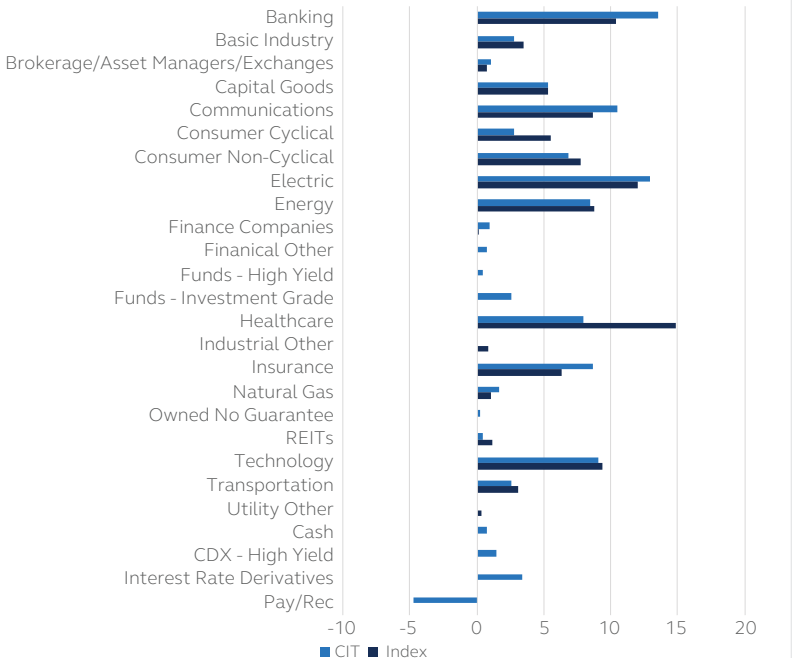
*1 Inception date reflects the date when the Fund first became operational and began investing in the market.
*2 Custom inception date reflects the date when the Fund became fully invested.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

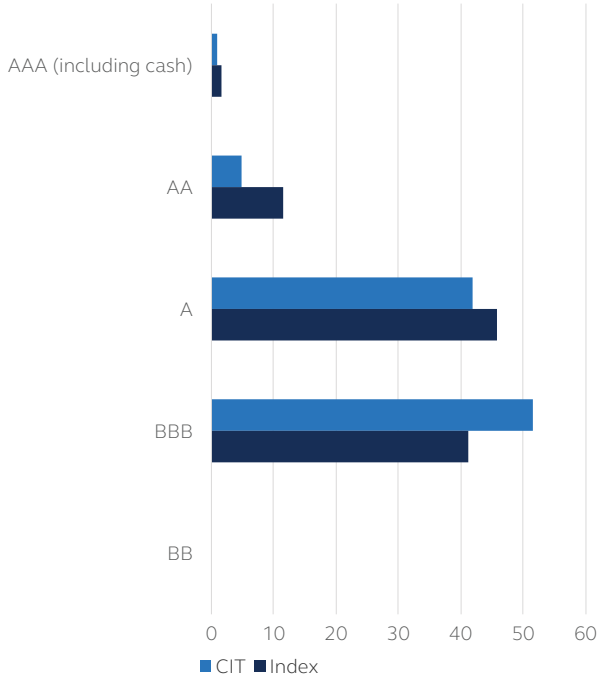
Portfolio characteristics

	CIT	Index
Duration (yr)	11.8	11.8
Yield-to-worst (%)	6.8	6.6
Number of issues	228	1,631
Number of issuers	177	553
Average credit quality*3	A-	A-
AUM ($)	$260M	-

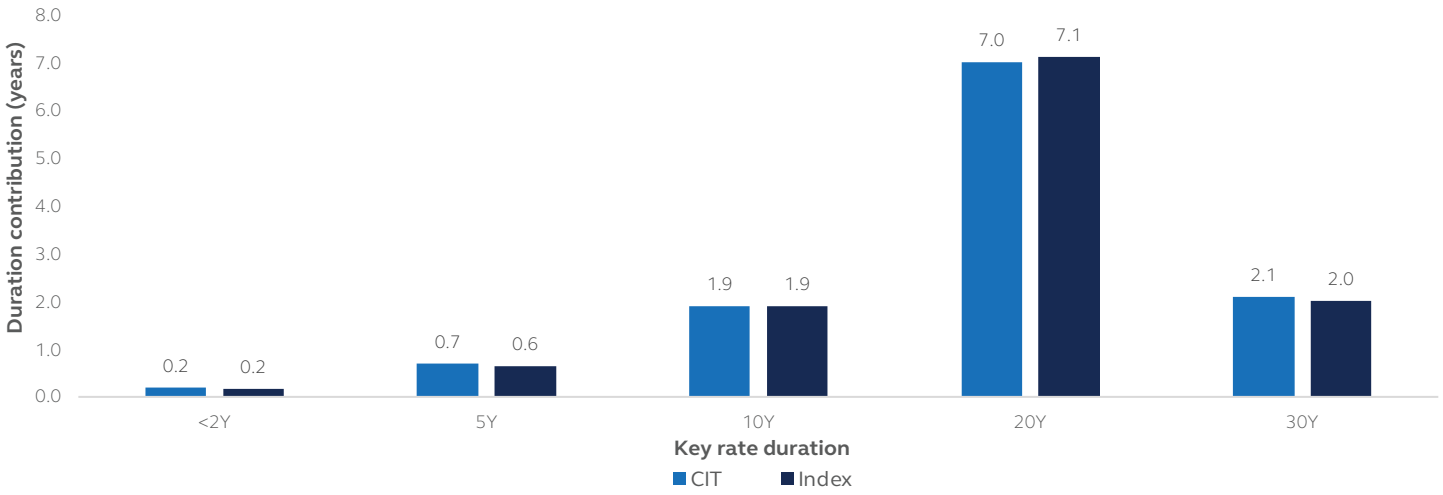
Sector allocation (%)



Quality distribution (%)



Key rate duration contribution



As of September 30, 2026. Source: Certain analytics powered by Aladdin® by BlackRock®. BlackRock® and Aladdin® are trademarks and service marks of BlackRock, Inc. and its affiliates (collectively, "BlackRock"). BlackRock owns all proprietary rights in the marks and in the Aladdin® by BlackRock® services. BlackRock neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom.

*3Average credit quality shown above is not based on ratings of one rating agency. More information regarding the averaging methodology and quality distribution is available upon request

The Bloomberg U.S. Corporate 15-25 Year Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market with maturities of 15-25 years.

Returns displayed are based on net total investment expense.

Investments and Insurance Products are:

Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank

Not Insured by the FDIC or Any Federal Government Agency

Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

The collective investment trust named above (the CIT) is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CIT, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc., and is under common control with the Trust Company.

The CIT is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CIT are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CIT will fluctuate so that when redeemed, units may be worth more or less than the original cost.

The CIT is available only to certain qualified retirement plans and governmental 457(b) plans.

The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing.

Performance assumes reinvestment of all dividends and capital gains.

Investing involves risk, including possible loss of principal. Past performance does not guarantee future results.

Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. The U.S. government does not guarantee the principal or coupon payments of non-U.S. Treasury bonds.

Investing in derivatives entails specific risks regarding liquidity, leverage and credit that may reduce returns and/or increase volatility.

Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

All figures shown in this document are in U.S. dollars unless otherwise noted.

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MM14060-13 | 10/2026 | 6015722-022027