Principal®

Principal LifeTime Hybrid Collective Investment Funds

Financial Statements and Supplementary Information

Year Ended February 28, 2025
With Report of Independent Auditors

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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 Hybrid Income Collective Investment Trust Funds (“CIT”), Principal LifeTime Hybrid 2015 CIT, Principal LifeTime Hybrid 2020 CIT, Principal LifeTime Hybrid 2025 CIT, Principal LifeTime Hybrid 2030 CIT, Principal LifeTime Hybrid 2035 CIT, Principal LifeTime Hybrid 2040 CIT, Principal LifeTime Hybrid 2045 CIT, Principal LifeTime Hybrid 2050 CIT, Principal LifeTime Hybrid 2055 CIT, Principal LifeTime Hybrid 2060 CIT, Principal LifeTime Hybrid 2065 CIT and Principal LifeTime Hybrid 2070 CIT (the “Funds”), which comprise the statements of assets and liabilities, including the schedules of investments, as of February 28, 2025, and the related statements of operations, changes in net assets and 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 February 28, 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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- 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.

Auditor's Responsibilities for the Audit of the Supplementary Information accompanying the Financial Statements

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information within the financial statements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

June 3, 2025

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Investment in affiliated funds - at cost	$ 981,530,078	$ 705,724,243	$ 2,747,265,897	$ 5,037,559,213	$ 9,051,432,362
Assets					
Investment in affiliated funds - at value	$ 1,076,314,327	$ 793,566,648	$ 3,172,488,551	$ 5,887,774,846	$ 10,881,399,854
Cash	324	113,814	—	—	—
Receivables:					
Dividends and interest	373,266	276,303	983,875	1,606,376	2,593,143
Investment securities sold	44,572	54,061	166,492	370,221	825,266
Units issued	1,732,604	249,847	4,800,846	9,396,927	21,964,420
Expense reimbursement from Investment Advisor	62,176	45,909	171,456	294,492	500,240
Total Assets	1,078,527,269	794,306,582	3,178,611,220	5,899,442,862	10,907,282,923
Liabilities					
Cash overdraft	—	—	1,522	83,351	150,436
Accrued service fees	44,397	55,979	175,390	351,939	476,976
Accrued Trustee and Investment Advisor fees	185,014	152,500	579,834	1,097,727	1,922,646
Payables:					
Investment securities purchased	944,681	276,318	3,909,697	1,874,261	13,900,041
Units redeemed	1,161,679	386,115	1,873,091	9,221,242	10,507,831
Total Liabilities	2,335,771	870,912	6,539,534	12,628,520	26,957,930
Net Assets	$ 1,076,191,498	$ 793,435,670	$ 3,172,071,686	$ 5,886,814,342	$ 10,880,324,993
Z Units: Net Assets	$ 365,832,834	$ 370,886,351	$ 1,230,166,399	$ 2,396,043,940	$ 3,750,373,600
Units Outstanding	16,302,889	11,804,516	34,848,586	61,574,244	88,558,414
Unit Value	$ 22.44	$ 31.42	$ 35.30	$ 38.91	$ 42.35
Z5 Units: Net Assets	$ 5,365,719	$ 1,391,953	$ 6,928,156	$ 15,301,754	$ 26,071,351
Units Outstanding	239,605	44,632	197,191	395,590	620,437
Unit Value	$ 22.39	$ 31.19	$ 35.13	$ 38.68	$ 42.02
Z15 Units: Net Assets	$ 2,585,881	$ 3,722,674	$ 13,149,213	$ 25,542,641	$ 46,027,875
Units Outstanding	117,300	121,333	380,424	670,660	1,112,631
Unit Value	$ 22.05	$ 30.68	$ 34.56	$ 38.09	$ 41.37
Z20 Units: Net Assets	$ 1,374,298	$ 1,859,523	$ 7,093,269	$ 10,322,839	$ 25,829,973
Units Outstanding	95,595	116,701	416,658	570,293	1,350,501
Unit Value	$ 14.38	$ 15.93	$ 17.02	$ 18.10	$ 19.13
Z25 Units: Net Assets	$ 2,322,088	$ 498,017	$ 4,614,704	$ 8,174,315	$ 11,929,585
Units Outstanding	107,420	16,554	136,123	219,029	294,150
Unit Value	$ 21.62	$ 30.08	$ 33.90	$ 37.32	$ 40.56
Z30 Units: Net Assets	$ 3,298,708	$ 2,834,780	$ 14,551,252	$ 23,191,242	$ 43,649,498
Units Outstanding	153,164	94,569	430,694	623,711	1,080,105
Unit Value	$ 21.54	$ 29.98	$ 33.79	$ 37.18	$ 40.41
Z45 Units: Net Assets	$ 18,975,285	$ 22,579,624	$ 63,243,119	$ 130,197,796	$ 197,436,375
Units Outstanding	901,766	771,068	1,947,739	3,584,454	5,000,820
Unit Value	$ 21.04	$ 29.28	$ 32.47	$ 36.32	$ 39.48
Z55 Units: Net Assets	$ 8,122,733	$ 9,829,906	$ 31,865,275	$ 61,927,318	$ 106,517,389
Units Outstanding	392,503	340,956	997,571	1,731,295	2,740,791
Unit Value	$ 20.69	$ 28.83	$ 31.94	$ 35.77	$ 38.86
Z65 Units: Net Assets	$ 9,634,133	$ 14,888,656	$ 49,524,744	$ 72,256,920	$ 111,926,286
Units Outstanding	472,448	524,605	1,574,786	2,051,503	2,926,728
Unit Value	$ 20.39	$ 28.38	$ 31.45	$ 35.22	$ 38.24
Z85 Units: Net Assets	$ 27,965,786	$ 38,793,972	$ 110,368,413	$ 266,606,552	$ 322,468,050
Units Outstanding	1,415,614	1,409,775	3,620,887	7,812,043	8,694,928
Unit Value	$ 19.76	$ 27.52	$ 30.48	$ 34.13	$ 37.09
Z105 Units: Net Assets	$ 2,249,487	$ 1,583,734	$ 5,301,561	$ 11,183,061	$ 18,637,060
Units Outstanding	117,477	59,390	179,464	338,178	518,534
Unit Value	$ 19.15	$ 26.67	$ 29.54	$ 33.07	$ 35.94

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Z115 Units: Net Assets	$ 4,174,732	$ 4,115,503	$ 16,476,390	$ 37,256,435	$ 44,936,996
Units Outstanding	221,514	156,784	566,205	1,144,305	1,269,853
Unit Value	$ 18.85	$ 26.25	$ 29.10	$ 32.56	$ 35.39
U Units: Net Assets	$ 105,940,800	$ 100,867,120	$ 370,637,080	$ 683,934,719	$ 1,236,443,718
Units Outstanding	4,708,466	3,200,854	10,466,593	17,521,218	29,107,700
Unit Value	$ 22.50	$ 31.51	$ 35.41	$ 39.03	$ 42.48
X Units: Net Assets	$ 230,661,385	$ 168,450,663	$ 813,043,053	$ 1,463,914,104	$ 2,921,775,527
Units Outstanding	10,236,293	5,338,165	22,927,240	37,450,341	68,688,730
Unit Value	$ 22.53	$ 31.56	$ 35.46	$ 39.09	$ 42.54
Q Units: Net Assets	$ 27,075,573	$ 16,008,187	$ 123,536,546	$ 221,702,256	$ 597,733,985
Units Outstanding	1,199,039	506,091	3,476,792	5,657,207	14,019,198
Unit Value	$ 22.58	$ 31.63	$ 35.53	$ 39.19	$ 42.64
T Units: Net Assets	$ 260,612,056	$ 35,125,007	$ 311,572,512	$ 459,258,450	$ 1,418,567,725
Units Outstanding	11,561,036	1,113,043	8,789,644	11,752,913	33,349,572
Unit Value	$ 22.54	$ 31.56	$ 35.45	$ 39.08	$ 42.54

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Investment in affiliated funds - at cost	$ 7,005,962,643	$ 8,136,173,311	$ 5,831,781,173	$ 6,465,370,460	$ 3,881,435,405
Assets					
Investment in affiliated funds - at value	$ 8,613,929,904	$ 10,365,994,103	$ 7,481,285,393	$ 8,452,352,784	$ 4,997,029,899
Cash	48,982	92,125	124,189	34,928	14,506
Receivables:					
Dividends and interest	1,895,313	1,605,572	813,158	441,733	221,429
Investment securities sold	734,806	1,040,187	820,450	1,000,864	580,587
Units issued	26,582,617	25,907,213	21,570,165	17,237,239	13,764,063
Expense reimbursement from Investment Advisor	299,367	327,046	218,101	215,630	125,564
Total Assets	8,643,490,989	10,394,966,246	7,504,831,456	8,471,283,178	5,011,736,048
Liabilities					
Accrued service fees	442,609	406,753	341,373	302,089	203,193
Accrued Trustee and Investment Advisor fees	1,565,700	1,800,819	1,342,633	1,454,606	883,496
Payables:					
Investment securities purchased	11,468,438	12,847,927	7,841,653	11,435,403	7,925,453
Units redeemed	17,059,305	14,757,588	14,666,297	6,278,786	6,074,750
Total Liabilities	30,536,052	29,813,087	24,191,956	19,470,884	15,086,892
Net Assets	$ 8,612,954,937	$ 10,365,153,159	$ 7,480,639,500	$ 8,451,812,294	$ 4,996,649,156
Z Units: Net Assets	$ 3,277,771,025	$ 3,317,024,325	$ 2,676,503,814	$ 2,588,557,678	$ 1,690,510,019
Units Outstanding	71,225,569	66,977,818	50,921,274	47,876,472	30,693,143
Unit Value	$ 46.02	$ 49.52	$ 52.56	$ 54.07	$ 55.08
Z5 Units: Net Assets	$ 25,114,604	$ 28,672,977	$ 18,399,468	$ 17,275,344	$ 10,345,456
Units Outstanding	549,238	584,013	352,577	321,349	188,590
Unit Value	$ 45.73	$ 49.10	$ 52.19	$ 53.76	$ 54.86
Z15 Units: Net Assets	$ 34,259,857	$ 38,329,448	$ 26,790,507	$ 30,069,795	$ 20,159,926
Units Outstanding	761,464	792,864	521,098	568,051	373,470
Unit Value	$ 44.99	$ 48.34	$ 51.41	$ 52.93	$ 53.98
Z20 Units: Net Assets	$ 15,641,022	$ 25,792,872	$ 15,937,673	$ 22,901,036	$ 8,065,664
Units Outstanding	771,637	1,207,456	718,854	999,169	350,126
Unit Value	$ 20.27	$ 21.36	$ 22.17	$ 22.92	$ 23.04
Z25 Units: Net Assets	$ 9,691,426	$ 16,455,467	$ 6,660,308	$ 6,077,438	$ 3,400,728
Units Outstanding	219,768	347,144	132,182	117,201	64,956
Unit Value	$ 44.10	$ 47.40	$ 50.39	$ 51.85	$ 52.35
Z30 Units: Net Assets	$ 30,085,154	$ 40,373,472	$ 31,692,974	$ 27,976,940	$ 16,213,661
Units Outstanding	684,610	854,963	631,231	541,402	310,782
Unit Value	$ 43.94	$ 47.22	$ 50.21	$ 51.68	$ 52.17
Z45 Units: Net Assets	$ 153,654,879	$ 172,984,109	$ 134,418,294	$ 122,593,747	$ 77,560,846
Units Outstanding	3,642,593	3,812,644	2,793,657	2,427,341	1,505,344
Unit Value	$ 42.18	$ 45.37	$ 48.12	$ 50.51	$ 51.52
Z55 Units: Net Assets	$ 91,150,240	$ 74,906,277	$ 64,965,454	$ 66,252,966	$ 43,357,348
Units Outstanding	2,195,520	1,677,228	1,370,910	1,332,554	854,711
Unit Value	$ 41.52	$ 44.66	$ 47.39	$ 49.72	$ 50.73
Z65 Units: Net Assets	$ 88,858,985	$ 92,068,395	$ 63,776,649	$ 57,631,669	$ 38,044,508
Units Outstanding	2,174,718	2,093,457	1,367,177	1,177,579	761,850
Unit Value	$ 40.86	$ 43.98	$ 46.65	$ 48.94	$ 49.94
Z85 Units: Net Assets	$ 331,131,018	$ 281,526,988	$ 248,046,596	$ 216,615,655	$ 157,522,955
Units Outstanding	8,356,930	6,603,954	5,488,253	4,565,233	3,255,066
Unit Value	$ 39.62	$ 42.63	$ 45.20	$ 47.45	$ 48.39
Z105 Units: Net Assets	$ 21,526,638	$ 15,346,765	$ 14,490,964	$ 12,723,796	$ 7,674,252
Units Outstanding	560,913	371,621	330,775	276,735	163,647
Unit Value	$ 38.38	$ 41.30	$ 43.81	$ 45.98	$ 46.90

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Z115 Units: Net Assets	$ 54,114,651	$ 42,582,792	$ 44,623,849	$ 33,114,012	$ 22,359,329
Units Outstanding	1,432,062	1,047,140	1,034,846	731,720	484,134
Unit Value	$ 37.79	$ 40.67	$ 43.12	$ 45.26	$ 46.18
U Units: Net Assets	$ 1,029,201,156	$ 1,100,235,102	$ 879,336,103	$ 892,441,982	$ 592,753,626
Units Outstanding	22,296,513	22,153,600	16,681,579	16,457,471	10,730,561
Unit Value	$ 46.16	$ 49.66	$ 52.71	$ 54.23	$ 55.24
X Units: Net Assets	$ 2,238,787,749	$ 2,832,583,115	$ 1,985,967,151	$ 2,373,485,559	$ 1,424,777,370
Units Outstanding	48,431,765	56,956,237	37,622,405	43,709,015	25,754,449
Unit Value	$ 46.23	$ 49.73	$ 52.79	$ 54.30	$ 55.32
Q Units: Net Assets	$ 462,883,931	$ 728,956,009	$ 480,527,296	$ 602,736,900	$ 290,212,641
Units Outstanding	9,992,038	14,629,147	9,084,076	11,076,831	5,235,090
Unit Value	$ 46.33	$ 49.83	$ 52.90	$ 54.41	$ 55.44
T Units: Net Assets	$ 749,082,602	$ 1,557,315,046	$ 788,502,400	$ 1,381,357,777	$ 593,690,827
Units Outstanding	16,205,731	31,308,845	14,937,103	25,437,522	10,732,950
Unit Value	$ 46.22	$ 49.74	$ 52.79	$ 54.30	$ 55.31

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Investment in affiliated funds - at cost	$ 2,438,035,408	$ 856,516,528	$ 155,875,814
Assets			
Investment in affiliated funds - at value	$ 3,054,673,587	$ 1,020,553,489	$ 165,891,908
Cash	28,076	67,308	—
Receivables:			
Dividends and interest	136,146	50,223	8,069
Investment securities sold	343,881	106,649	9,963
Units issued	7,929,571	3,905,664	907,981
Expense reimbursement from Investment Advisor	76,726	25,536	4,064
Total Assets	3,063,187,987	1,024,708,869	166,821,985
Liabilities			
Accrued service fees	115,839	39,054	5,926
Accrued Trustee and Investment Advisor fees	534,685	181,900	28,748
Payables:			
Investment securities purchased	5,243,446	2,485,905	516,551
Units redeemed	2,850,504	1,532,548	399,003
Total Liabilities	8,744,474	4,239,407	950,228
Net Assets	$ 3,054,443,513	$ 1,020,469,462	$ 165,871,757
Z Units: Net Assets	$ 1,003,239,567	$ 382,174,253	$ 62,066,629
Units Outstanding	37,836,570	20,731,018	4,661,458
Unit Value	$ 26.52	$ 18.43	$ 13.31
Z5 Units: Net Assets	$ 7,162,679	$ 2,401,638	$ 910,068
Units Outstanding	270,676	130,753	68,386
Unit Value	$ 26.46	$ 18.37	$ 13.31
Z15 Units: Net Assets	$ 14,207,495	$ 5,127,401	$ 714,718
Units Outstanding	543,366	281,312	53,822
Unit Value	$ 26.15	$ 18.23	$ 13.28
Z20 Units: Net Assets	$ 6,295,233	$ 1,869,562	$ 203,189
Units Outstanding	269,092	103,444	15,311
Unit Value	$ 23.39	$ 18.07	$ 13.27
Z25 Units: Net Assets	$ 2,988,021	$ 1,021,573	$ 496,519
Units Outstanding	115,732	56,209	37,416
Unit Value	$ 25.82	$ 18.17	$ 13.27
Z30 Units: Net Assets	$ 10,155,616	$ 4,107,612	$ 593,618
Units Outstanding	394,664	227,751	44,798
Unit Value	$ 25.73	$ 18.04	$ 13.25
Z45 Units: Net Assets	$ 50,507,261	$ 20,187,620	$ 3,574,303
Units Outstanding	1,995,059	1,130,912	270,382
Unit Value	$ 25.32	$ 17.85	$ 13.22
Z55 Units: Net Assets	$ 22,286,405	$ 7,867,812	$ 666,865
Units Outstanding	890,454	444,074	50,579
Unit Value	$ 25.03	$ 17.72	$ 13.18
Z65 Units: Net Assets	$ 21,920,646	$ 6,763,776	$ 1,025,011
Units Outstanding	883,567	384,654	77,860
Unit Value	$ 24.81	$ 17.58	$ 13.16
Z85 Units: Net Assets	$ 86,276,641	$ 28,899,951	$ 4,477,814
Units Outstanding	3,564,664	1,666,228	341,287
Unit Value	$ 24.20	$ 17.34	$ 13.12
Z105 Units: Net Assets	$ 4,625,614	$ 1,443,364	$ 307,301
Units Outstanding	195,440	84,896	23,488
Unit Value	$ 23.67	$ 17.00	$ 13.08

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2025

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Z115 Units: Net Assets	$ 14,020,868	$ 4,263,282	$ 787,448
Units Outstanding	598,863	251,195	60,342
Unit Value	$ 23.41	$ 16.97	$ 13.05
U Units: Net Assets	$ 350,510,387	$ 106,942,039	$ 15,108,150
Units Outstanding	13,179,706	5,782,560	1,133,558
Unit Value	$ 26.59	$ 18.49	$ 13.33
X Units: Net Assets	$ 860,746,465	$ 276,813,623	$ 41,308,577
Units Outstanding	32,320,770	14,942,450	3,094,665
Unit Value	$ 26.63	$ 18.53	$ 13.35
Q Units: Net Assets	$ 227,234,363	$ 40,198,356	$ 14,390,745
Units Outstanding	8,516,680	2,189,212	1,078,106
Unit Value	$ 26.68	$ 18.36	$ 13.35
T Units: Net Assets	$ 372,266,252	$ 130,387,600	$ 19,240,802
Units Outstanding	13,978,339	7,039,421	1,441,685
Unit Value	$ 26.63	$ 18.52	$ 13.35

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Net Investment Income (Loss)					
Income:					
Dividends from affiliated funds	$ 7,609,798	$ 5,791,554	$ 20,570,999	$ 33,257,593	$ 52,377,791
Interest	29	30	160	615	1,329
Total Income	7,609,827	5,791,584	20,571,159	33,258,208	52,379,120
Expenses:					
Trustee and Investment Advisor fees . . .	2,527,013	2,181,280	8,162,434	15,072,771	25,453,064
Service fees.	570,185	716,480	2,343,266	4,775,981	6,339,922
Other expenses	665	958	7,363	10,489	14,692
Total Gross Expenses	3,097,863	2,898,718	10,513,063	19,859,241	31,807,678
Less: Reimbursement from Investment Advisor	(833,537)	(640,679)	(2,347,338)	(3,939,904)	(5,926,998)
Total Net Expenses	2,264,326	2,258,039	8,165,725	15,919,337	25,880,680
Net Investment Income (Loss)	5,345,501	3,533,545	12,405,434	17,338,871	26,498,440
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments in affiliated funds	42,309,110	36,843,994	162,248,624	370,063,662	555,962,894
Net change in unrealized appreciation (depreciation) of:					
Investments in affiliated funds.	42,197,583	29,127,890	115,940,850	166,376,607	467,127,130
Net Realized and Unrealized Gain (Loss)	84,506,693	65,971,884	278,189,474	536,440,269	1,023,090,024
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 89,852,194	$ 69,505,429	$ 290,594,908	$ 553,779,140	$ 1,049,588,464

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Net Investment Income (Loss)					
Income:					
Dividends from affiliated funds	$ 28,141,456	$ 25,156,939	$ 13,492,243	$ 8,674,912	$ 4,746,143
Interest	1,234	1,233	1,054	766	785
Total Income	28,142,690	25,158,172	13,493,297	8,675,678	4,746,928
Expenses:					
Trustee and Investment Advisor fees	20,198,885	23,052,038	17,000,755	18,274,481	10,979,557
Service fees	5,859,772	5,415,026	4,514,814	3,930,995	2,679,381
Other expenses	9,817	9,976	7,049	8,134	4,358
Total Gross Expenses	26,068,474	28,477,040	21,522,618	22,213,610	13,663,296
Less: Reimbursement from Investment Advisor	(3,781,991)	(4,102,915)	(2,691,978)	(2,616,917)	(1,509,033)
Total Net Expenses	22,286,483	24,374,125	18,830,640	19,596,693	12,154,263
Net Investment Income (Loss)	5,856,207	784,047	(5,337,343)	(10,921,015)	(7,407,335)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments in affiliated funds	465,130,534	575,687,449	440,025,976	488,873,821	280,035,757
Net change in unrealized appreciation (depreciation) of:					
Investments in affiliated funds	383,120,061	528,628,397	389,098,008	486,189,147	287,233,280
Net Realized and Unrealized Gain (Loss)	848,250,595	1,104,315,846	829,123,984	975,062,968	567,269,037
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 854,106,802	$ 1,105,099,893	$ 823,786,641	$ 964,141,953	$ 559,861,702

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 2,855,600	$ 923,022	$ 113,442
Interest	539	412	5
Total Income	2,856,139	923,434	113,447
Expenses:			
Trustee and Investment Advisor fees	6,501,040	2,097,797	243,703
Service fees	1,505,171	498,490	49,550
Other expenses	2,527	952	—
Total Gross Expenses	8,008,738	2,597,239	293,253
Less: Reimbursement from Investment Advisor	(904,081)	(287,708)	(34,208)
Total Net Expenses	7,104,657	2,309,531	259,045
Net Investment Income (Loss)	(4,248,518)	(1,386,097)	(145,598)
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	164,056,039	48,347,212	5,698,263
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	173,928,513	57,777,282	5,931,935
Net Realized and Unrealized Gain (Loss)	337,984,552	106,124,494	11,630,198
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 333,736,034	$ 104,738,397	$ 11,484,600

See accompanying notes

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Operations					
Net investment income (loss)	$ 5,345,501	$ 3,533,545	$ 12,405,434	$ 17,338,871	$ 26,498,440
Net realized gain (loss)	42,309,110	36,843,994	162,248,624	370,063,662	555,962,894
Net change in unrealized appreciation (depreciation)	42,197,583	29,127,890	115,940,850	166,376,607	467,127,130
Net Increase (Decrease) in Net Assets Resulting from Operations	89,852,194	69,505,429	290,594,908	553,779,140	1,049,588,464
Unitholder Transactions					
Proceeds from issuance of units:					
Z Units	45,119,040	36,074,310	61,120,144	127,646,899	256,741,643
Z5 Units	729,562	158,396	708,878	1,754,058	2,722,519
Z15 Units	457,760	1,840,133	3,362,472	10,619,243	12,785,996
Z20 Units	404,424	633,116	2,077,530	5,257,058	9,391,674
Z25 Units	505,882	186,965	2,035,822	4,665,153	6,950,963
Z30 Units	950,721	641,484	2,178,724	4,754,993	12,955,129
Z45 Units	4,295,153	5,121,424	8,796,274	20,692,224	20,684,625
Z55 Units	1,388,829	635,874	4,339,323	8,123,422	14,003,380
Z65 Units	1,541,932	2,822,853	4,913,223	5,532,766	9,184,271
Z85 Units	2,354,885	2,706,110	3,953,971	6,277,504	15,307,586
Z105 Units	485,159	116,776	1,076,714	1,974,317	2,044,999
Z115 Units	553,324	427,136	1,528,821	3,584,839	4,280,866
U Units	62,014,877	56,353,967	186,891,042	375,180,189	575,401,817
U30 Units[(a)]	38,330	6,981	7,053	34,586	99,097
X Units	134,343,985	97,470,651	393,401,338	742,598,835	1,475,039,640
Q Units	14,027,257	3,862,997	31,148,861	91,806,979	160,534,012
T Units	30,073,770	10,510,850	115,117,960	74,967,963	350,264,294
Net Increase (Decrease)	299,284,890	219,570,023	822,658,150	1,485,471,028	2,928,392,511
Amounts paid to redeem units:					
Z Units	(211,327,587)	(234,677,387)	(713,436,390)	(1,239,449,313)	(1,775,343,109)
Z5 Units	(1,160,778)	(961,555)	(2,604,493)	(7,371,379)	(5,897,357)
Z15 Units	(739,417)	(740,631)	(1,714,666)	(8,783,347)	(10,600,945)
Z20 Units	(1,220,580)	(1,323,520)	(8,897,180)	(8,437,056)	(30,789,474)
Z25 Units	(3,274,970)	(6,628,357)	(13,631,034)	(24,581,854)	(18,629,924)
Z30 Units	(989,263)	(4,099,125)	(5,671,013)	(19,298,804)	(21,850,320)
Z45 Units	(9,208,426)	(9,215,389)	(40,022,875)	(59,465,683)	(67,580,622)
Z55 Units	(4,934,421)	(4,248,982)	(15,676,189)	(31,824,830)	(38,551,015)
Z65 Units	(5,627,130)	(7,276,627)	(22,844,639)	(39,790,400)	(43,379,338)
Z85 Units	(7,078,704)	(9,992,308)	(38,210,900)	(54,814,983)	(62,710,788)
Z105 Units	(475,153)	(331,708)	(3,583,328)	(5,095,847)	(6,081,198)
Z115 Units	(735,828)	(1,344,282)	(4,134,515)	(9,599,479)	(8,791,739)
U Units	(45,739,550)	(30,726,748)	(162,975,845)	(302,802,923)	(513,679,349)
U30 Units[(a)]	(1,172,884)	(59,206)	(682,811)	(622,922)	(1,393,719)
X Units	(32,496,930)	(30,611,251)	(115,540,771)	(196,305,934)	(217,122,525)
Q Units	(25,321,051)	(7,940,946)	(132,053,984)	(55,674,480)	(295,708,156)
T Units	(44,694,646)	(9,576,711)	(40,734,097)	(59,243,535)	(86,005,872)
Net Increase (Decrease)	(396,197,318)	(359,754,733)	(1,322,414,730)	(2,123,162,769)	(3,204,115,450)
Net Increase (Decrease) in Unitholder Transactions	(96,912,428)	(140,184,710)	(499,756,580)	(637,691,741)	(275,722,939)
Total Increase (Decrease) in Net Assets	(7,060,234)	(70,679,281)	(209,161,672)	(83,912,601)	773,865,525
Net Assets					
Beginning of period	1,083,251,732	864,114,951	3,381,233,358	5,970,726,943	10,106,459,468
End of period	$ 1,076,191,498	$ 793,435,670	$ 3,172,071,686	$ 5,886,814,342	$ 10,880,324,993

[(a)] Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Operations					
Net investment income (loss)	$ 5,856,207	$ 784,047	$ (5,337,343)	$ (10,921,015)	$ (7,407,335)
Net realized gain (loss)	465,130,534	575,687,449	440,025,976	488,873,821	280,035,757
Net change in unrealized appreciation (depreciation)	383,120,061	528,628,397	389,098,008	486,189,147	287,233,280
Net Increase (Decrease) in Net Assets Resulting from Operations	854,106,802	1,105,099,893	823,786,641	964,141,953	559,861,702
Unitholder Transactions					
Proceeds from issuance of units:					
Z Units	336,881,629	368,830,478	352,424,913	354,021,074	286,032,963
Z5 Units	2,495,588	3,070,732	2,298,367	2,554,933	1,568,814
Z15 Units	10,608,471	7,284,513	5,057,612	5,413,801	4,030,177
Z20 Units	5,981,589	7,620,127	5,524,519	7,056,609	3,133,085
Z25 Units	7,741,957	8,612,155	5,374,036	5,214,641	2,890,724
Z30 Units	7,702,065	8,446,983	5,989,499	7,443,937	3,951,533
Z45 Units	24,860,186	20,366,387	17,120,447	16,122,373	12,406,403
Z55 Units	13,086,412	12,039,098	11,399,093	10,565,018	7,948,629
Z65 Units	9,630,101	7,455,458	8,147,537	6,155,038	6,264,145
Z85 Units	14,077,668	14,207,533	12,170,270	13,856,665	10,637,239
Z105 Units	3,623,219	2,749,214	2,317,163	1,786,194	1,861,525
Z115 Units	5,561,739	4,431,238	4,024,608	5,012,605	3,577,318
U Units	537,764,448	473,919,415	452,543,978	393,346,799	333,698,097
U30 Units[(a)]	112,342	129,305	512,421	69,459	106,390
X Units	1,135,580,026	1,438,008,695	1,012,495,624	1,184,731,770	715,554,718
Q Units	200,904,693	213,772,686	247,820,964	203,089,168	168,442,466
T Units	139,736,514	344,052,409	140,277,176	294,854,862	129,671,230
Net Increase (Decrease)	2,456,348,647	2,934,996,426	2,285,498,227	2,511,294,946	1,691,775,456
Amounts paid to redeem units:					
Z Units	(1,428,919,193)	(1,530,833,839)	(1,215,922,371)	(1,199,705,060)	(765,890,082)
Z5 Units	(6,882,542)	(3,375,194)	(2,454,163)	(2,990,423)	(2,270,187)
Z15 Units	(9,370,883)	(11,251,081)	(4,264,228)	(4,334,485)	(2,180,395)
Z20 Units	(21,271,122)	(26,277,054)	(18,666,746)	(24,920,094)	(9,159,843)
Z25 Units	(18,262,866)	(12,015,308)	(9,288,181)	(8,736,638)	(4,490,376)
Z30 Units	(14,420,692)	(16,027,493)	(9,963,881)	(8,737,083)	(5,673,349)
Z45 Units	(42,601,131)	(51,507,677)	(42,679,029)	(36,226,141)	(24,488,970)
Z55 Units	(34,258,224)	(38,720,534)	(26,901,467)	(24,084,879)	(16,764,568)
Z65 Units	(30,603,154)	(27,647,945)	(23,704,111)	(22,658,739)	(18,662,569)
Z85 Units	(59,928,867)	(55,631,434)	(43,568,508)	(37,146,950)	(23,335,786)
Z105 Units	(3,102,880)	(4,014,356)	(2,364,232)	(2,832,439)	(1,607,662)
Z115 Units	(10,728,728)	(9,926,181)	(5,214,466)	(6,747,986)	(4,373,633)
U Units	(385,709,964)	(493,036,344)	(350,000,760)	(430,835,033)	(313,990,974)
U30 Units[(a)]	(1,257,995)	(1,451,539)	(1,529,744)	(561,699)	(591,430)
X Units	(121,079,009)	(128,851,535)	(127,048,765)	(108,872,619)	(69,778,659)
Q Units	(32,279,690)	(214,922,795)	(16,339,081)	(120,409,764)	(9,556,422)
T Units	(28,792,622)	(53,110,892)	(26,822,159)	(35,494,037)	(22,982,947)
Net Increase (Decrease)	(2,249,469,562)	(2,678,601,201)	(1,926,731,892)	(2,075,294,069)	(1,295,797,852)
Net Increase (Decrease) in Unitholder Transactions	206,879,085	256,395,225	358,766,335	436,000,877	395,977,604
Total Increase (Decrease) in Net Assets	1,060,985,887	1,361,495,118	1,182,552,976	1,400,142,830	955,839,306
Net Assets					
Beginning of period	7,551,969,050	9,003,658,041	6,298,086,524	7,051,669,464	4,040,809,850
End of period	$ 8,612,954,937	$ 10,365,153,159	$ 7,480,639,500	$ 8,451,812,294	$ 4,996,649,156

[(a)] Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2025

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Operations			
Net investment income (loss)	$ (4,248,518)	$ (1,386,097)	$ (145,598)
Net realized gain (loss)	164,056,039	48,347,212	5,698,263
Net change in unrealized appreciation (depreciation)	173,928,513	57,777,282	5,931,935
Net Increase (Decrease) in Net Assets Resulting from Operations	333,736,034	104,738,397	11,484,600
Unitholder Transactions			
Proceeds from issuance of units:			
Z Units	231,765,900	123,717,622	58,662,766
Z5 Units	1,617,414	864,631	628,830
Z15 Units	3,190,760	1,626,862	749,770
Z20 Units	2,958,635	1,173,441	183,805
Z25 Units	2,674,483	961,002	605,902
Z30 Units	3,461,898	1,635,322	774,905
Z45 Units	11,398,056	6,443,106	3,403,857
Z55 Units	6,495,845	3,444,092	684,022
Z65 Units	6,888,024	3,265,193	1,543,409
Z85 Units	9,921,076	6,684,926	5,425,900
Z105 Units	1,016,120	473,682	256,774
Z115 Units	2,753,949	1,712,661	881,047
U Units	200,788,172	69,303,229	15,327,521
U30 Units[(a)]	68,378	37,830	5,936
X Units	465,393,429	162,161,385	38,654,080
Q Units	72,302,512	18,222,463	11,511,902
T Units	105,578,669	47,238,223	16,625,579
Net Increase (Decrease)	1,128,273,320	448,965,670	155,926,005
Amounts transferred:			
Z Units	—	(2,248,060)	(88,849)
U Units	—	2,032,172	44,591
X Units	—	215,888	44,258
Net Increase (Decrease)	—	—	—
Amounts paid to redeem units:			
Z Units	(457,222,419)	(128,625,705)	(22,815,079)
Z5 Units	(764,006)	(703,739)	(79,392)
Z15 Units	(1,424,383)	(1,014,208)	(273,828)
Z20 Units	(6,294,780)	(1,347,590)	(27,872)
Z25 Units	(2,836,096)	(445,483)	(136,962)
Z30 Units	(2,858,095)	(1,294,103)	(388,659)
Z45 Units	(14,868,402)	(4,282,179)	(1,029,887)
Z55 Units	(9,429,160)	(2,727,762)	(151,273)
Z65 Units	(11,784,874)	(5,452,015)	(811,046)
Z85 Units	(14,008,154)	(6,693,009)	(2,244,509)
Z105 Units	(988,882)	(323,207)	(49,014)
Z115 Units	(2,720,713)	(1,550,050)	(216,410)
U Units	(160,580,189)	(47,451,232)	(5,438,681)
U30 Units[(a)]	(220,399)	(70,893)	(7,373)
X Units	(36,058,855)	(14,731,990)	(7,041,833)
Q Units	(19,152,268)	(3,448,421)	(2,781,917)
T Units	(16,633,703)	(11,776,561)	(3,178,896)
Net Increase (Decrease)	(757,845,378)	(231,938,147)	(46,672,631)
Net Increase (Decrease) in Unitholder Transactions	370,427,942	217,027,523	109,253,374
Total Increase (Decrease) in Net Assets	704,163,976	321,765,920	120,737,974
Net Assets			
Beginning of period	2,350,279,537	698,703,542	45,133,783
End of period	$ 3,054,443,513	$ 1,020,469,462	$ 165,871,757

[(a)] Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid Income CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 20.64	$ 20.61	$ 20.31	$ 13.25	$ 19.93	$ 19.87	$ 19.44	$ 19.14	$ 18.88
Net Investment Income (Loss)[a]	0.10	0.09	0.07	0.04	0.04	0.04	0.01	(0.02)	(0.04)
Net Realized and Unrealized Gain (Loss)	1.70	1.69	1.67	1.09	1.65	1.63	1.59	1.57	1.55
Total from Investment Operations	1.80	1.78	1.74	1.13	1.69	1.67	1.60	1.55	1.51
Unit Value, End of Period	$ 22.44	$ 22.39	$ 22.05	$ 14.38	$ 21.62	$ 21.54	$ 21.04	$ 20.69	$ 20.39
Total Return[b]	8.72%	8.64%	8.52%[c]	8.53%	8.48%	8.40%	8.23%	8.10%	8.00%
Ratio of Gross Expenses to Average Net Assets[d]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[d]	0.21%	0.26%	0.36%	0.41%	0.46%	0.51%	0.66%	0.76%	0.86%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	0.45%	0.43%	0.35%	0.27%	0.17%	0.19%	0.05%	(0.09)%	(0.18)%
Net Assets at End of Period (in Thousands)	$365,833	$5,366	$2,586	$1,374	$2,322	$3,299	$18,975	$8,123	$9,634

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid Income CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 18.33	$ 17.80	$ 17.54	$ 20.68	$ 20.71	$ 20.75	$ 20.71
Net Investment Income (Loss)[(a)]	(0.07)	(0.10)	(0.12)	0.14	0.15	0.12	0.14
Net Realized and Unrealized Gain (Loss)	1.50	1.45	1.43	1.68	1.67	1.71	1.69
Total from Investment Operations	1.43	1.35	1.31	1.82	1.82	1.83	1.83
Unit Value, End of Period	$ 19.76	$ 19.15	$ 18.85	$ 22.50	$ 22.53	$ 22.58	$ 22.54
Total Return[(b)]	7.75%[(c)]	7.58%	7.47%	8.80%	8.79%	8.82%	8.84%
Ratio of Gross Expenses to Average Net Assets[(d)]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[(d)]	1.06%	1.26%	1.36%	0.14%	0.11%	0.09%	0.07%
Ratio of Net Investment Income (Loss) to Average Net Assets[(d)]	(0.37)%	(0.55)%	(0.66)%	0.62%	0.71%	0.57%	0.64%
Net Assets at End of Period (in Thousands)	$27,966	$2,249	$4,175	$105,941	$230,661	$27,075	$260,612

[(a)] The average units method was utilized to calculate net investment income (loss) per unit.
[(b)] 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.
[(c)] Total return calculated using the reported net asset value is 8.57%.
[(d)] Does not include expenses of the investment companies or pools in which the Fund invests.
[(e)] Total return calculated using the reported net asset value is 7.80%.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2015 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 28.89	$ 28.69	$ 28.25	$ 14.68	$ 27.72	$ 27.64	$ 27.04	$ 26.65	$ 26.26
Net Investment Income (Loss)[(a)]	0.13	0.12	0.12	0.03	0.02	0.04	0.01	(0.02)	(0.05)
Net Realized and Unrealized Gain (Loss)	2.40	2.38	2.31	1.22	2.34	2.30	2.23	2.20	2.17
Total from Investment Operations	2.53	2.50	2.43	1.25	2.36	2.34	2.24	2.18	2.12
Unit Value, End of Period	$ 31.42	$ 31.19	$ 30.68	$ 15.93	$ 30.08	$ 29.98	$ 29.28	$ 28.83	$ 28.38
Total Return[(b)]	8.76%	8.71%	8.60%	8.51%	8.51%	8.43%[(c)]	8.28%	8.18%	8.07%
Ratio of Gross Expenses to Average Net Assets[(d)]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[(d)]	0.21%	0.26%	0.36%	0.41%	0.46%	0.51%	0.66%	0.76%	0.86%
Ratio of Net Investment Income (Loss) to Average Net Assets[(d)]	0.45%	0.41%	0.39%	0.22%	0.06%	0.13%	0.05%	(0.08)%	(0.19)%
Net Assets at End of Period (in Thousands)	$370,886	$1,392	$3,723	$1,859	$498	$2,835	$22,580	$9,830	$14,889

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2015 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 25.52	$ 24.78	$ 24.41	$ 28.95	$ 28.98	$ 29.05	$ 28.97
Net Investment Income (Loss)[a]	(0.10)	(0.15)	(0.17)	0.19	0.21	0.18	0.20
Net Realized and Unrealized Gain (Loss)	2.10	2.04	2.01	2.37	2.37	2.40	2.39
Total from Investment Operations	2.00	1.89	1.84	2.56	2.58	2.58	2.59
Unit Value, End of Period	$ 27.52	$ 26.67	$ 26.25	$ 31.51	$ 31.56	$ 31.63	$ 31.56
Total Return[b]	7.84%	7.63%	7.54%	8.84%	8.87%	8.88%	8.94%
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[d]	1.06%	1.26%	1.36%	0.14%	0.11%	0.09%	0.07%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.37)%	(0.57)%	(0.67)%	0.63%	0.70%	0.59%	0.65%
Net Assets at End of Period (in Thousands)	$38,794	$1,584	$4,115	$100,867	$168,451	$16,008	$35,125

[a] The average units method was utilized to calculate net investment income (loss) per unit.

[b] 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.

[c] Total return calculated using the reported net asset value is 8.47%.

[d] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2020 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 32.30	$ 32.16	$ 31.67	$ 15.61	$ 31.10	$ 31.00	$ 29.84	$ 29.39	$ 28.96
Net Investment Income (Loss)[a]	0.13	0.12	0.10	0.03	0.02	0.03	(0.02)	(0.05)	(0.08)
Net Realized and Unrealized Gain (Loss)	2.87	2.85	2.79	1.38	2.78	2.76	2.65	2.60	2.57
Total from Investment Operations	3.00	2.97	2.89	1.41	2.80	2.79	2.63	2.55	2.49
Unit Value, End of Period	$ 35.30	$ 35.13	$ 34.56	$ 17.02	$ 33.90	$ 33.79	$ 32.47	$ 31.94	$ 31.45
Total Return[b]	9.29%	9.24%	9.13%	9.03%	9.00%	8.97%	8.81%	8.68%	8.60%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.22%	0.27%	0.37%	0.42%	0.47%	0.52%	0.67%	0.77%	0.87%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	0.37%	0.36%	0.29%	0.17%	0.06%	0.10%	(0.06)%	(0.16)%	(0.26)%
Net Assets at End of Period (in Thousands)	$1,230,166	$6,928	$13,149	$7,093	$4,615	$14,551	$63,243	$31,865	$49,525

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2020 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 28.13	$ 27.31	$ 26.93	$ 32.38	$ 32.41	$ 32.47	$ 32.39
Net Investment Income (Loss)[a]	(0.13)	(0.19)	(0.21)	0.18	0.20	0.16	0.21
Net Realized and Unrealized Gain (Loss)	2.48	2.42	2.38	2.85	2.85	2.90	2.85
Total from Investment Operations	2.35	2.23	2.17	3.03	3.05	3.06	3.06
Unit Value, End of Period	$ 30.48	$ 29.54	$ 29.10	$ 35.41	$ 35.46	$ 35.53	$ 35.45
Total Return[b]	8.35%	8.17%	8.06%	9.36%	9.41%	9.42%	9.45%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.45)%	(0.66)%	(0.74)%	0.53%	0.59%	0.47%	0.61%
Net Assets at End of Period (in Thousands)	$110,369	$5,302	$16,476	$370,637	$813,043	$123,537	$311,573

[a] The average units method was utilized to calculate net investment income (loss) per unit.

[b] 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.

[c] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2025 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 35.44	$ 35.24	$ 34.74	$ 16.51	$ 34.07	$ 33.96	$ 33.23	$ 32.75	$ 32.28
Net Investment Income (Loss)[(a)]	0.11	0.10	0.08	0.01	0.00[(b)]	0.00[(b)]	(0.04)	(0.08)	(0.11)
Net Realized and Unrealized Gain (Loss)	3.36	3.34	3.27	1.58	3.25	3.22	3.13	3.10	3.05
Total from Investment Operations	3.47	3.44	3.35	1.59	3.25	3.22	3.09	3.02	2.94
Unit Value, End of Period	$ 38.91	$ 38.68	$ 38.09	$ 18.10	$ 37.32	$ 37.18	$ 36.32	$ 35.77	$ 35.22
Total Return[(c)]	9.79%	9.76%	9.61%	9.63%	9.54%	9.48%	9.30%	9.22%	9.11%
Ratio of Gross Expenses to Average Net Assets[(d)]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[(d)]	0.22%	0.27%	0.37%	0.42%	0.47%	0.52%	0.67%	0.77%	0.87%
Ratio of Net Investment Income (Loss) to Average Net Assets[(d)]	0.30%	0.27%	0.21%	0.07%	0.00%[(b)]	0.01%	(0.12)%	(0.23)%	(0.33)%
Net Assets at End of Period (in Thousands)	$2,396,044	$15,302	$25,543	$10,323	$8,174	$23,191	$130,198	$61,927	$72,257

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2025 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 31.34	$ 30.43	$ 29.99	$ 35.52	$ 35.56	$ 35.65	$ 35.54
Net Investment Income (Loss)[a]	(0.17)	(0.23)	(0.26)	0.17	0.19	0.19	0.18
Net Realized and Unrealized Gain (Loss)	2.96	2.87	2.83	3.34	3.34	3.35	3.36
Total from Investment Operations	2.79	2.64	2.57	3.51	3.53	3.54	3.54
Unit Value, End of Period	$ 34.13	$ 33.07	$ 32.56	$ 39.03	$ 39.09	$ 39.19	$ 39.08
Total Return[c]	8.90%	8.68%	8.57%	9.88%	9.93%	9.93%	9.96%
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[d]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.52)%	(0.73)%	(0.82)%	0.44%	0.51%	0.49%	0.49%
Net Assets at End of Period (in Thousands)	$266,607	$11,183	$37,256	$683,935	$1,463,914	$221,702	$459,258

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.
[c] 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.
[d] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2030 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 38.29	$ 38.01	$ 37.46	$ 17.33	$ 36.76	$ 36.65	$ 35.86	$ 35.33	$ 34.80
Net Investment Income (Loss)[a]	0.09	0.09	0.05	0.00[b]	(0.01)	(0.02)	(0.07)	(0.11)	(0.15)
Net Realized and Unrealized Gain (Loss)	3.97	3.92	3.86	1.80	3.81	3.78	3.69	3.64	3.59
Total from Investment Operations	4.06	4.01	3.91	1.80	3.80	3.76	3.62	3.53	3.44
Unit Value, End of Period	$ 42.35	$ 42.02	$ 41.37	$ 19.13	$ 40.56	$ 40.41	$ 39.48	$ 38.86	$ 38.24
Total Return[c]	10.60%	10.55%	10.44%	10.39%	10.34%	10.26%	10.09%	9.99%	9.89%
Ratio of Gross Expenses to Average Net Assets[d]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[d]	0.23%	0.28%	0.38%	0.43%	0.48%	0.53%	0.68%	0.78%	0.88%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	0.23%	0.21%	0.13%	0.01%	(0.02)%	(0.04)%	(0.19)%	(0.30)%	(0.40)%
Net Assets at End of Period (in Thousands)	$3,750,374	$26,071	$46,028	$25,830	$11,930	$43,649	$197,436	$106,517	$111,926

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2030 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 33.82	$ 32.84	$ 32.37	$ 38.38	$ 38.42	$ 38.50	$ 38.40
Net Investment Income (Loss)[a]	(0.21)	(0.28)	(0.30)	0.14	0.18	0.15	0.17
Net Realized and Unrealized Gain (Loss)	3.48	3.38	3.32	3.96	3.94	3.99	3.97
Total from Investment Operations	3.27	3.10	3.02	4.10	4.12	4.14	4.14
Unit Value, End of Period	$ 37.09	$ 35.94	$ 35.39	$ 42.48	$ 42.54	$ 42.64	$ 42.54
Total Return[c]	9.67%	9.44%	9.33%	10.68%	10.72%	10.75%	10.78%
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[d]	1.08%	1.28%	1.38%	0.16%	0.13%	0.11%	0.09%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.59)%	(0.80)%	(0.89)%	0.35%	0.43%	0.36%	0.43%
Net Assets at End of Period (in Thousands)	$322,468	$18,637	$44,937	$1,236,444	$2,921,776	$597,734	$1,418,568

[a] The average units method was utilized to calculate net investment income (loss) per unit.

[b] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.

[c] 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.

[d] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2035 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 41.34	$ 41.10	$ 40.48	$ 18.24	$ 39.71	$ 39.60	$ 38.07	$ 37.50	$ 36.95
Net Investment Income (Loss)[a]	0.04	0.02	(0.02)	(0.02)	(0.06)	(0.08)	(0.14)	(0.18)	(0.22)
Net Realized and Unrealized Gain (Loss)	4.64	4.61	4.53	2.05	4.45	4.42	4.25	4.20	4.13
Total from Investment Operations	4.68	4.63	4.51	2.03	4.39	4.34	4.11	4.02	3.91
Unit Value, End of Period	$ 46.02	$ 45.73	$ 44.99	$ 20.27	$ 44.10	$ 43.94	$ 42.18	$ 41.52	$ 40.86
Total Return[b]	11.32%	11.27%	11.14%	11.13%	11.06%	10.96%	10.80%	10.72%	10.58%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.24%	0.29%	0.39%	0.44%	0.49%	0.54%	0.69%	0.79%	0.89%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	0.10%	0.05%	(0.05)%	(0.10)%	(0.15)%	(0.20)%	(0.35)%	(0.45)%	(0.55)%
Net Assets at End of Period (in Thousands)	$3,277,771	$25,115	$34,260	$15,641	$9,691	$30,085	$153,655	$91,150	$88,859

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2035 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 35.90	$ 34.84	$ 34.34	$ 41.44	$ 41.49	$ 41.57	$ 41.47
Net Investment Income (Loss)[a]	(0.28)	(0.35)	(0.38)	0.08	0.09	0.10	0.11
Net Realized and Unrealized Gain (Loss)	4.00	3.89	3.83	4.64	4.65	4.66	4.64
Total from Investment Operations	3.72	3.54	3.45	4.72	4.74	4.76	4.75
Unit Value, End of Period	$ 39.62	$ 38.38	$ 37.79	$ 46.16	$ 46.23	$ 46.33	$ 46.22
Total Return[b]	10.36%	10.16%	10.05%	11.39%	11.40%	11.43%	11.45%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.75)%	(0.95)%	(1.05)%	0.17%	0.21%	0.23%	0.24%
Net Assets at End of Period (in Thousands)	$331,131	$21,527	$54,115	$1,029,201	$2,238,788	$462,884	$749,082

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2040 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 44.12	$ 43.76	$ 43.13	$ 19.07	$ 42.33	$ 42.19	$ 40.60	$ 40.01	$ 39.43
Net Investment Income (Loss)[a]	0.00[b]	(0.02)	(0.06)	(0.04)	(0.11)	(0.13)	(0.19)	(0.23)	(0.27)
Net Realized and Unrealized Gain (Loss)	5.40	5.36	5.27	2.33	5.18	5.16	4.96	4.88	4.82
Total from Investment Operations	5.40	5.34	5.21	2.29	5.07	5.03	4.77	4.65	4.55
Unit Value, End of Period	$ 49.52	$ 49.10	$ 48.34	$ 21.36	$ 47.40	$ 47.22	$ 45.37	$ 44.66	$ 43.98
Total Return[c]	12.24%	12.20%	12.08%	12.01%	11.98%	11.92%	11.75%	11.62%	11.54%
Ratio of Gross Expenses to Average Net Assets[d]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[d]	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	0.01%	(0.04)%	(0.14)%	(0.19)%	(0.24)%	(0.29)%	(0.44)%	(0.54)%	(0.64)%
Net Assets at End of Period (in Thousands)	$3,317,024	$28,673	$38,329	$25,793	$16,456	$40,374	$172,984	$74,906	$92,068

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2040 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 38.30	$ 37.18	$ 36.65	$ 44.21	$ 44.26	$ 44.34	$ 44.25
Net Investment Income (Loss)[a]	(0.34)	(0.41)	(0.44)	0.04	0.05	0.06	0.07
Net Realized and Unrealized Gain (Loss)	4.67	4.53	4.46	5.41	5.42	5.43	5.42
Total from Investment Operations	4.33	4.12	4.02	5.45	5.47	5.49	5.49
Unit Value, End of Period	$ 42.63	$ 41.30	$ 40.67	$ 49.66	$ 49.73	$ 49.83	$ 49.74
Total Return[c]	11.31%	11.08%	10.97%	12.33%	12.36%	12.38%	12.41%
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[d]	1.10%	1.30%	1.40%	0.18%	0.15%	0.13%	0.11%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.84)%	(1.04)%	(1.14)%	0.08%	0.11%	0.13%	0.15%
Net Assets at End of Period (in Thousands)	$281,527	$15,347	$42,583	$1,100,235	$2,832,583	$728,956	$1,557,315

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.
[c] 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.
[d] Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2045 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 46.55	$ 46.24	$ 45.60	$ 19.67	$ 44.74	$ 44.60	$ 42.81	$ 42.20	$ 41.59
Net Investment Income (Loss)[a]	(0.03)	(0.05)	(0.10)	(0.05)	(0.15)	(0.17)	(0.23)	(0.27)	(0.32)
Net Realized and Unrealized Gain (Loss)	6.04	6.00	5.91	2.55	5.80	5.78	5.54	5.46	5.38
Total from Investment Operations	6.01	5.95	5.81	2.50	5.65	5.61	5.31	5.19	5.06
Unit Value, End of Period	$ 52.56	$ 52.19	$ 51.41	$ 22.17	$ 50.39	$ 50.21	$ 48.12	$ 47.39	$ 46.65
Total Return[b]	12.91%	12.87%	12.74%	12.71%	12.63%	12.58%	12.38%	12.30%	12.17%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.06)%	(0.11)%	(0.21)%	(0.26)%	(0.31)%	(0.36)%	(0.51)%	(0.61)%	(0.71)%
Net Assets at End of Period (in Thousands)	$2,676,504	$18,400	$26,791	$15,938	$6,660	$31,693	$134,418	$64,965	$63,777

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2045 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 40.37	$ 39.21	$ 38.63	$ 46.65	$ 46.71	$ 46.79	$ 46.69
Net Investment Income (Loss)[a]	(0.39)	(0.46)	(0.50)	0.01	0.02	0.03	0.04
Net Realized and Unrealized Gain (Loss)	5.22	5.06	4.99	6.05	6.06	6.08	6.06
Total from Investment Operations	4.83	4.60	4.49	6.06	6.08	6.11	6.10
Unit Value, End of Period	$ 45.20	$ 43.81	$ 43.12	$ 52.71	$ 52.79	$ 52.90	$ 52.79
Total Return[b]	11.96%	11.73%	11.62%	12.99%	13.02%	13.06%	13.06%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.10%	1.30%	1.40%	0.18%	0.15%	0.13%	0.11%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.91)%	(1.11)%	(1.21)%	0.01%	0.05%	0.06%	0.08%
Net Assets at End of Period (in Thousands)	$248,047	$14,491	$44,624	$879,336	$1,985,967	$480,527	$788,502

(a) The average units method was utilized to calculate net investment income (loss) per unit.

(b) 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.

(c) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2050 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 47.65	$ 47.41	$ 46.73	$ 20.24	$ 45.82	$ 45.68	$ 44.72	$ 44.06	$ 43.42
Net Investment Income (Loss)[a]	(0.07)	(0.10)	(0.15)	(0.08)	(0.19)	(0.22)	(0.29)	(0.33)	(0.37)
Net Realized and Unrealized Gain (Loss)	6.49	6.45	6.35	2.76	6.22	6.22	6.08	5.99	5.89
Total from Investment Operations	6.42	6.35	6.20	2.68	6.03	6.00	5.79	5.66	5.52
Unit Value, End of Period	$ 54.07	$ 53.76	$ 52.93	$ 22.92	$ 51.85	$ 51.68	$ 50.51	$ 49.72	$ 48.94
Total Return[b]	13.47%	13.39%	13.27%	13.24%	13.16%	13.11%	12.95%	12.85%	12.71%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.26%	0.31%	0.41%	0.46%	0.51%	0.56%	0.71%	0.81%	0.91%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.15)%	(0.20)%	(0.29)%	(0.35)%	(0.39)%	(0.45)%	(0.60)%	(0.70)%	(0.80)%
Net Assets at End of Period (in Thousands)	$2,588,558	$17,275	$30,070	$22,901	$6,077	$27,977	$122,594	$66,253	$57,632

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2050 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 42.18	$ 40.95	$ 40.35	$ 47.76	$ 47.82	$ 47.90	$ 47.80
Net Investment Income (Loss)[a]	(0.45)	(0.53)	(0.56)	(0.04)	(0.02)	(0.01)	(0.00)[d]
Net Realized and Unrealized Gain (Loss)	5.72	5.56	5.47	6.51	6.50	6.52	6.50
Total from Investment Operations	5.27	5.03	4.91	6.47	6.48	6.51	6.50
Unit Value, End of Period	$ 47.45	$ 45.98	$ 45.26	$ 54.23	$ 54.30	$ 54.41	$ 54.30
Total Return[b]	12.49%	12.28%	12.14%	13.55%	13.55%	13.59%	13.60%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.11%	1.31%	1.41%	0.19%	0.16%	0.14%	0.12%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(1.00)%	(1.20)%	(1.29)%	(0.08)%	(0.04)%	(0.02)%	(0.00)%[d]
Net Assets at End of Period (in Thousands)	$216,615	$12,724	$33,114	$892,442	$2,373,485	$602,737	$1,381,358

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Does not include expenses of the investment companies or pools in which the Fund invests.
[d] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2055 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 48.53	$ 48.36	$ 47.64	$ 20.34	$ 46.25	$ 46.11	$ 45.61	$ 44.95	$ 44.29
Net Investment Income (Loss)[a]	(0.08)	(0.11)	(0.16)	(0.08)	(0.20)	(0.23)	(0.30)	(0.34)	(0.38)
Net Realized and Unrealized Gain (Loss)	6.63	6.61	6.50	2.78	6.30	6.29	6.21	6.12	6.03
Total from Investment Operations	6.55	6.50	6.34	2.70	6.10	6.06	5.91	5.78	5.65
Unit Value, End of Period	$ 55.08	$ 54.86	$ 53.98	$ 23.04	$ 52.35	$ 52.17	$ 51.52	$ 50.73	$ 49.94
Total Return[b]	13.50%	13.44%	13.31%	13.27%	13.19%	13.14%	12.96%	12.86%	12.76%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.26%	0.31%	0.41%	0.46%	0.51%	0.56%	0.71%	0.81%	0.91%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.15)%	(0.20)%	(0.30)%	(0.36)%	(0.40)%	(0.45)%	(0.60)%	(0.70)%	(0.81)%
Net Assets at End of Period (in Thousands)	$1,690,510	$10,345	$20,160	$8,066	$3,401	$16,214	$77,561	$43,357	$38,044

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2055 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 43.01	$ 41.76	$ 41.17	$ 48.64	$ 48.70	$ 48.79	$ 48.68
Net Investment Income (Loss)[a]	(0.46)	(0.54)	(0.58)	(0.04)	(0.03)	(0.02)	(0.01)
Net Realized and Unrealized Gain (Loss)	5.84	5.68	5.59	6.64	6.65	6.67	6.64
Total from Investment Operations	5.38	5.14	5.01	6.60	6.62	6.65	6.63
Unit Value, End of Period	$ 48.39	$ 46.90	$ 46.18	$ 55.24	$ 55.32	$ 55.44	$ 55.31
Total Return[b]	12.51%	12.31%	12.17%	13.57%	13.59%	13.63%	13.62%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.11%	1.31%	1.41%	0.19%	0.16%	0.14%	0.12%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(1.00)%	(1.20)%	(1.30)%	(0.08)%	(0.05)%	(0.03)%	(0.01)%
Net Assets at End of Period (in Thousands)	$157,523	$7,674	$22,359	$592,754	$1,424,777	$290,213	$593,691

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Does not include expenses of the investment companies or pools in which the Fund invests.

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Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2060 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 23.37	$ 23.33	$ 23.08	$ 20.66	$ 22.81	$ 22.74	$ 22.41	$ 22.18	$ 22.01
Net Investment Income (Loss)[a]	(0.04)	(0.05)	(0.08)	(0.08)	(0.10)	(0.11)	(0.15)	(0.17)	(0.19)
Net Realized and Unrealized Gain (Loss)	3.19	3.18	3.15	2.81	3.11	3.10	3.06	3.02	2.99
Total from Investment Operations	3.15	3.13	3.07	2.73	3.01	2.99	2.91	2.85	2.80
Unit Value, End of Period	$ 26.52	$ 26.46	$ 26.15	$ 23.39	$ 25.82	$ 25.73	$ 25.32	$ 25.03	$ 24.81
Total Return[b]	13.44%[c]	13.42%	13.30%	13.21%	13.20%	13.15%	12.99%	12.85%	12.72%
Ratio of Gross Expenses to Average Net Assets[d]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[d]	0.26%	0.31%	0.41%	0.46%	0.51%	0.56%	0.71%	0.81%	0.91%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.15)%	(0.20)%	(0.30)%	(0.35)%	(0.40)%	(0.45)%	(0.60)%	(0.70)%	(0.80)%
Net Assets at End of Period (in Thousands)	$1,003,240	$7,163	$14,208	$6,295	$2,988	$10,156	$50,507	$22,286	$21,921

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2060 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 21.51	$ 21.08	$ 20.87	$ 23.42	$ 23.45	$ 23.48	$ 23.44
Net Investment Income (Loss)[a]	(0.23)	(0.27)	(0.29)	(0.02)	(0.01)	(0.01)	(0.00)[e]
Net Realized and Unrealized Gain (Loss)	2.92	2.86	2.83	3.19	3.19	3.21	3.19
Total from Investment Operations	2.69	2.59	2.54	3.17	3.18	3.20	3.19
Unit Value, End of Period	$ 24.20	$ 23.67	$ 23.41	$ 26.59	$ 26.63	$ 26.68	$ 26.63
Total Return[b]	12.51%	12.29%	12.17%	13.54%	13.56%	13.63%	13.61%
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[d]	1.11%	1.31%	1.41%	0.19%	0.16%	0.14%	0.12%
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(1.00)%	(1.20)%	(1.30)%	(0.08)%	(0.05)%	(0.03)%	(0.01)%
Net Assets at End of Period (in Thousands)	$86,277	$4,626	$14,021	$350,510	$860,746	$227,234	$372,266

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Total return calculated using the reported net asset value is 13.48%.
[d] Does not include expenses of the investment companies or pools in which the Fund invests.
[e] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.

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Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2065 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 16.25	$ 16.19	$ 16.09	$ 15.96	$ 16.06	$ 15.94	$ 15.80	$ 15.70	$ 15.60
Net Investment Income (Loss)[a]	(0.03)	(0.04)	(0.05)	(0.06)	(0.07)	(0.08)	(0.10)	(0.12)	(0.13)
Net Realized and Unrealized Gain (Loss)	2.21	2.22	2.19	2.17	2.18	2.18	2.15	2.14	2.11
Total from Investment Operations	2.18	2.18	2.14	2.11	2.11	2.10	2.05	2.02	1.98
Unit Value, End of Period	$ 18.43	$ 18.37	$ 18.23	$ 18.07	$ 18.17	$ 18.04	$ 17.85	$ 17.72	$ 17.58
Total Return[b]	13.42%	13.47%	13.30%	13.22%	13.14%	13.17%	12.97%	12.87%	12.69%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.26%	0.31%	0.41%	0.46%	0.51%	0.56%	0.71%	0.81%	0.91%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.15)%	(0.20)%	(0.30)%	(0.35)%	(0.38)%	(0.45)%	(0.60)%	(0.70)%	(0.80)%
Net Assets at End of Period (in Thousands)	$382,174	$2,402	$5,127	$1,869	$1,021	$4,108	$20,188	$7,868	$6,764

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2065 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 15.42	$ 15.14	$ 15.13	$ 16.28	$ 16.31	$ 16.16	$ 16.30
Net Investment Income (Loss)[a]	(0.17)	(0.20)	(0.21)	(0.01)	(0.01)	(0.01)	(0.00)[d]
Net Realized and Unrealized Gain (Loss)	2.09	2.06	2.05	2.22	2.23	2.21	2.22
Total from Investment Operations	1.92	1.86	1.84	2.21	2.22	2.20	2.22
Unit Value, End of Period	$ 17.34	$ 17.00	$ 16.97	$ 18.49	$ 18.53	$ 18.36	$ 18.52
Total Return[b]	12.45%	12.29%	12.16%	13.57%	13.61%	13.61%	13.62%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.11%	1.31%	1.41%	0.19%	0.16%	0.14%	0.12%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(1.00)%	(1.20)%	(1.30)%	(0.08)%	(0.05)%	(0.03)%	(0.01)%
Net Assets at End of Period (in Thousands)	$28,900	$1,443	$4,263	$106,942	$276,814	$40,198	$130,388

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Does not include expenses of the investment companies or pools in which the Fund invests.
[d] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.

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Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2070 CIT
Year Ended February 28, 2025

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 11.73	$ 11.73	$ 11.72	$ 11.72	$ 11.71	$ 11.71	$ 11.70	$ 11.68	$ 11.68
Net Investment Income (Loss)[a]	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)	(0.06)	(0.08)	(0.09)	(0.10)
Net Realized and Unrealized Gain (Loss)	1.60	1.61	1.60	1.59	1.61	1.60	1.60	1.59	1.58
Total from Investment Operations	1.58	1.58	1.56	1.55	1.56	1.54	1.52	1.50	1.48
Unit Value, End of Period	$ 13.31	$ 13.31	$ 13.28	$ 13.27	$ 13.27	$ 13.25	$ 13.22	$ 13.18	$ 13.16
Total Return[b]	13.47%	13.47%	13.31%	13.23%	13.32%	13.15%	12.99%	12.84%	12.67%
Ratio of Gross Expenses to Average Net Assets[c]	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%
Ratio of Expenses to Average Net Assets[c]	0.26%	0.31%	0.41%	0.46%	0.51%	0.56%	0.71%	0.81%	0.91%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.14)%	(0.20)%	(0.30)%	(0.33)%	(0.35)%	(0.46)%	(0.59)%	(0.69)%	(0.80)%
Net Assets at End of Period (in Thousands)	$62,067	$910	$715	$203	$496	$594	$3,574	$667	$1,025

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2070 CIT
Year Ended February 28, 2025

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units
Unit Value, Beginning of Period	$ 11.66	$ 11.65	$ 11.63	$ 11.74	$ 11.75	$ 11.75	$ 11.74
Net Investment Income (Loss)[a]	(0.13)	(0.15)	(0.16)	(0.01)	(0.01)	(0.00)[d]	(0.00)[d]
Net Realized and Unrealized Gain (Loss)	1.59	1.58	1.58	1.60	1.61	1.60	1.61
Total from Investment Operations	1.46	1.43	1.42	1.59	1.60	1.60	1.61
Unit Value, End of Period	$ 13.12	$ 13.08	$ 13.05	$ 13.33	$ 13.35	$ 13.35	$ 13.35
Total Return[b]	12.52%	12.27%	12.21%	13.54%	13.62%	13.62%	13.71%
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%
Ratio of Expenses to Average Net Assets[c]	1.11%	1.31%	1.41%	0.19%	0.16%	0.14%	0.12%
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(1.00)%	(1.19)%	(1.29)%	(0.08)%	(0.05)%	(0.03)%	(0.01)%
Net Assets at End of Period (in Thousands)	$4,478	$307	$787	$15,108	$41,309	$14,391	$19,241

[a] The average units method was utilized to calculate net investment income (loss) per unit.
[b] 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.
[c] Does not include expenses of the investment companies or pools in which the Fund invests.
[d] Reflects an amount rounding to less than +/- $0.01 per unit or +/- 0.01%.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

COLLECTIVE INVESTMENT TRUST FUNDS - 27.41%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 27.41%			
Blue Chip Equity Fund[(a)]	876,230	$	87,595,995
Diversified Real Asset CIT[(a)]	306,183		4,660,112
International Small Cap Equity Fund[(a)]	23,301		3,814,895
Short-Term Income Fund[(a)]	1,650,576		179,469,824
U.S. REIT Fund[(a)]	116,871		19,493,923
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $277,932,315)		$	295,034,749
INVESTMENT COMPANIES - 14.11%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 7.53%			
Global Emerging Markets Fund[(a)]	341,765	$	9,022,603
High Yield Fund[(a)]	10,638,822		72,024,825
		$	81,047,428
Principal Funds, Inc. Institutional Class - 6.58%			
High Income Fund[(a)]	1,216,833		8,235,649
Inflation Protection Fund[(a)]	8,044,586		62,586,882
		$	70,822,531
TOTAL INVESTMENT COMPANIES (Cost $158,951,245)		$	151,869,959
SEPARATE ACCOUNTS - 58.49%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 58.49%			
Principal Bond Market Index Separate Account[(a)]	25,562,310	$	365,555,163
Principal LargeCap S&P 500 Index Separate Account[(a)]	1,487,876		224,874,099
Principal MidCap S&P 400 Index Separate Account[(a)]	183,465		20,185,075
Principal SmallCap S&P 600 Index Separate Account[(a)]	181,302		18,795,282
TOTAL SEPARATE ACCOUNTS (Cost $544,646,518)		$	629,409,619
Total Investments - 100.01% (Cost $981,530,078)		**$**	**1,076,314,327**
Other Assets and Liabilities - (0.01%)			**(122,829)**
TOTAL NET ASSETS - 100.00%		**$**	**1,076,191,498**

[(a)] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 27.38%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 27.38%			
Blue Chip Equity Fund[a]	647,106	$	64,690,712
Diversified Real Asset CIT[a]	212,009		3,226,782
International Small Cap Equity Fund[a]	17,094		2,798,717
Short-Term Income Fund[a]	1,214,913		132,099,546
U.S. REIT Fund[a]	86,231		14,383,160
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $205,941,753)		$	217,198,917

INVESTMENT COMPANIES - 14.11%	Shares/ Units Held		Fair Value
Principal Funds, Inc. Class R-6 - 7.56%			
Global Emerging Markets Fund[a]	253,901	$	6,702,990
High Yield Fund[a]	7,871,017		53,286,787
		$	59,989,777
Principal Funds, Inc. Institutional Class - 6.55%			
High Income Fund[a]	892,085		6,037,724
Inflation Protection Fund[a]	5,903,251		45,927,291
		$	51,965,015
TOTAL INVESTMENT COMPANIES (Cost $118,488,476)		$	111,954,792

SEPARATE ACCOUNTS - 58.53%	Shares/ Units Held		Fair Value
Principal Life Insurance Company Separate Account - 58.53%			
Principal Bond Market Index Separate Account[a]	18,805,112	$	268,923,503
Principal LargeCap S&P 500 Index Separate Account[a]	1,109,769		167,728,001
Principal MidCap S&P 400 Index Separate Account[a]	131,867		14,508,192
Principal SmallCap S&P 600 Index Separate Account[a]	127,843		13,253,243
TOTAL SEPARATE ACCOUNTS (Cost $381,294,014)		$	464,412,939
Total Investments - 100.02% (Cost $705,724,243)		**$**	**793,566,648**
Other Assets and Liabilities - (0.02%)			**(130,978)**
TOTAL NET ASSETS - 100.00%		**$**	**793,435,670**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 25.58%	**Shares/ Units Held**	**Fair Value**
Principal Global Investors Trust Company Gross Class - 25.58%		
Blue Chip Equity Fund[(a)]	3,154,306	$ 315,333,569
Diversified Real Asset CIT[(a)]	852,001	12,967,460
International Small Cap Equity Fund[(a)]	80,578	13,192,311
Short-Term Income Fund[(a)]	3,798,723	413,041,472
U.S. REIT Fund[(a)]	341,012	56,880,414
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $775,686,295)		$ 811,415,226
INVESTMENT COMPANIES - 12.81%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 6.98%		
Global Emerging Markets Fund[(a)]	1,223,024	$ 32,287,827
High Yield Fund[(a)]	27,915,374	188,987,082
		$ 221,274,909
Principal Funds, Inc. Institutional Class - 5.83%		
High Income Fund[(a)]	3,160,464	21,390,335
Inflation Protection Fund[(a)]	21,031,164	163,622,453
		$ 185,012,788
TOTAL INVESTMENT COMPANIES (Cost $431,125,277)		$ 406,287,697
SEPARATE ACCOUNTS - 61.62%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 61.62%		
Principal Bond Market Index Separate Account[(a)]	70,442,441	$ 1,007,365,867
Principal LargeCap S&P 500 Index Separate Account[(a)]	5,362,004	810,400,894
Principal MidCap S&P 400 Index Separate Account[(a)]	643,466	70,795,137
Principal SmallCap S&P 600 Index Separate Account[(a)]	638,804	66,223,730
TOTAL SEPARATE ACCOUNTS (Cost $1,540,454,325)		$ 1,954,785,628
Total Investments - 100.01% (Cost $2,747,265,897)		**$ 3,172,488,551**
Other Assets and Liabilities - (0.01%)		**(416,865)**
TOTAL NET ASSETS - 100.00%		**$ 3,172,071,686**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 23.07%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 23.07%		
Blue Chip Equity Fund[(a)]	6,811,060	$ 680,896,480
Diversified Real Asset CIT[(a)]	1,590,228	24,203,264
International Small Cap Equity Fund[(a)]	176,642	28,919,867
Short-Term Income Fund[(a)]	4,770,690	518,725,022
U.S. REIT Fund[(a)]	631,537	105,339,634
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,310,466,084)		$ 1,358,084,267

INVESTMENT COMPANIES - 11.52%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 6.42%		
Global Emerging Markets Fund[(a)]	2,636,821	$ 69,612,075
High Yield Fund[(a)]	45,460,572	307,768,074
		$ 377,380,149
Principal Funds, Inc. Institutional Class - 5.10%		
High Income Fund[(a)]	5,088,203	34,437,466
Inflation Protection Fund[(a)]	34,233,795	266,338,923
		$ 300,776,389
TOTAL INVESTMENT COMPANIES (Cost $717,341,766)		$ 678,156,538

SEPARATE ACCOUNTS - 65.43%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 65.43%		
Principal Bond Market Index Separate Account[(a)]	126,716,263	$ 1,812,112,634
Principal LargeCap S&P 500 Index Separate Account[(a)]	11,533,991	1,743,220,860
Principal MidCap S&P 400 Index Separate Account[(a)]	1,414,225	155,595,379
Principal SmallCap S&P 600 Index Separate Account[(a)]	1,356,299	140,605,168
TOTAL SEPARATE ACCOUNTS (Cost $3,009,751,363)		$ 3,851,534,041
Total Investments - 100.02% (Cost $5,037,559,213)		**$ 5,887,774,846**
Other Assets and Liabilities - (0.02%)		**(960,504)**
TOTAL NET ASSETS - 100.00%		**$ 5,886,814,342**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 20.99%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 20.99%		
Blue Chip Equity Fund[a]	14,966,602	$ 1,496,199,712
Diversified Real Asset CIT[a]	3,345,260	50,914,860
International Small Cap Equity Fund[a]	409,466	67,037,987
Short-Term Income Fund[a]	4,301,653	467,725,848
U.S. REIT Fund[a]	1,208,632	201,598,390
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,249,077,125)		$ 2,283,476,797
INVESTMENT COMPANIES - 10.25%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 6.00%		
Global Emerging Markets Fund[a]	5,774,997	$ 152,459,917
High Yield Fund[a]	73,984,329	500,873,910
		$ 653,333,827
Principal Funds, Inc. Institutional Class - 4.25%		
High Income Fund[a]	8,317,445	56,293,302
Inflation Protection Fund[a]	52,100,814	405,344,330
		$ 461,637,632
TOTAL INVESTMENT COMPANIES (Cost $1,121,872,318)		$ 1,114,971,459
SEPARATE ACCOUNTS - 68.77%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 68.77%		
Principal Bond Market Index Separate Account[a]	209,354,800	$ 2,993,889,415
Principal LargeCap S&P 500 Index Separate Account[a]	25,321,518	3,827,036,047
Principal MidCap S&P 400 Index Separate Account[a]	3,168,015	348,550,221
Principal SmallCap S&P 600 Index Separate Account[a]	3,023,837	313,475,915
TOTAL SEPARATE ACCOUNTS (Cost $5,680,482,919)		$ 7,482,951,598
Total Investments - 100.01% (Cost $9,051,432,362)		**$ 10,881,399,854**
Other Assets and Liabilities - (0.01%)		**(1,074,861)**
TOTAL NET ASSETS - 100.00%		**$ 10,880,324,993**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 18.81%	**Shares/ Units Held**	**Fair Value**
Principal Global Investors Trust Company Gross Class - 18.81%		
Blue Chip Equity Fund[a]	13,589,223	$ 1,358,504,166
International Small Cap Equity Fund[a]	377,569	61,815,829
U.S. REIT Fund[a]	1,196,853	199,633,570
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,580,866,939)		$ 1,619,953,565
INVESTMENT COMPANIES - 6.31%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 5.85%		
Global Emerging Markets Fund[a]	5,208,451	$ 137,503,104
High Yield Fund[a]	54,163,848	366,689,248
		$ 504,192,352
Principal Funds, Inc. Institutional Class - 0.46%		
High Income Fund[a]	5,864,123	39,688,970
TOTAL INVESTMENT COMPANIES (Cost $549,342,393)		$ 543,881,322
SEPARATE ACCOUNTS - 74.89%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 74.89%		
Principal Bond Market Index Separate Account[a]	166,497,034	$ 2,380,999,656
Principal LargeCap S&P 500 Index Separate Account[a]	22,918,042	3,463,780,216
Principal MidCap S&P 400 Index Separate Account[a]	2,875,519	316,369,381
Principal SmallCap S&P 600 Index Separate Account[a]	2,787,215	288,945,764
TOTAL SEPARATE ACCOUNTS (Cost $4,875,753,311)		$ 6,450,095,017
Total Investments - 100.01% (Cost $7,005,962,643)		**$ 8,613,929,904**
Other Assets and Liabilities - (0.01%)		**(974,967)**
TOTAL NET ASSETS - 100.00%		**$ 8,612,954,937**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 21.85%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 21.85%		
Blue Chip Equity Fund[(a)]	19,397,231	$ 1,939,126,302
International Small Cap Equity Fund[(a)]	539,443	88,317,771
U.S. REIT Fund[(a)]	1,422,704	237,305,194
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,216,358,655)		$ 2,264,749,267
INVESTMENT COMPANIES - 5.23%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 4.91%		
Global Emerging Markets Fund[(a)]	7,483,879	$ 197,574,406
High Yield Fund[(a)]	45,880,675	310,612,168
		$ 508,186,574
Principal Funds, Inc. Institutional Class - 0.32%		
High Income Fund[(a)]	4,938,911	33,427,041
TOTAL INVESTMENT COMPANIES (Cost $548,453,743)		$ 541,613,615
SEPARATE ACCOUNTS - 72.93%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 72.93%		
Principal Bond Market Index Separate Account[(a)]	122,188,860	$ 1,747,368,271
Principal LargeCap S&P 500 Index Separate Account[(a)]	32,715,426	4,944,534,400
Principal MidCap S&P 400 Index Separate Account[(a)]	4,124,324	453,764,890
Principal SmallCap S&P 600 Index Separate Account[(a)]	3,993,157	413,963,660
TOTAL SEPARATE ACCOUNTS (Cost $5,371,360,913)		$ 7,559,631,221
Total Investments - 100.01% (Cost $8,136,173,311)		**$ 10,365,994,103**
Other Assets and Liabilities - (0.01%)		**(840,944)**
TOTAL NET ASSETS - 100.00%		**$ 10,365,153,159**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 23.98%	**Shares/ Units Held**	**Fair Value**
Principal Global Investors Trust Company Gross Class - 23.98%		
Blue Chip Equity Fund[a]	15,533,419	$ 1,552,864,030
International Small Cap Equity Fund[a]	428,966	70,230,434
U.S. REIT Fund[a]	1,022,394	170,534,118
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,759,525,308)		$ 1,793,628,582
INVESTMENT COMPANIES - 4.44%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 4.22%		
Global Emerging Markets Fund[a]	5,992,421	$ 158,199,913
High Yield Fund[a]	23,246,243	157,377,067
		$ 315,576,980
Principal Funds, Inc. Institutional Class - 0.22%		
High Income Fund[a]	2,461,483	16,659,566
TOTAL INVESTMENT COMPANIES (Cost $337,265,141)		$ 332,236,546
SEPARATE ACCOUNTS - 71.59%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 71.59%		
Principal Bond Market Index Separate Account[a]	48,779,849	$ 697,578,813
Principal LargeCap S&P 500 Index Separate Account[a]	26,175,399	3,956,089,683
Principal MidCap S&P 400 Index Separate Account[a]	3,326,302	365,965,186
Principal SmallCap S&P 600 Index Separate Account[a]	3,239,049	335,786,583
TOTAL SEPARATE ACCOUNTS (Cost $3,734,990,724)		$ 5,355,420,265
Total Investments - 100.01% (Cost $5,831,781,173)		**$ 7,481,285,393**
Other Assets and Liabilities - (0.01%)		**(645,893)**
TOTAL NET ASSETS - 100.00%		**$ 7,480,639,500**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 25.80%	**Shares/ Units Held**	**Fair Value**
Principal Global Investors Trust Company Gross Class - 25.80%		
Blue Chip Equity Fund[(a)]	19,017,692	$ 1,901,184,100
International Small Cap Equity Fund[(a)]	533,352	87,320,644
U.S. REIT Fund[(a)]	1,148,303	191,535,458
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,139,992,282)		$ 2,180,040,202

INVESTMENT COMPANIES - 3.40%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 3.30%		
Global Emerging Markets Fund[(a)]	7,318,578	$ 193,210,470
High Yield Fund[(a)]	12,647,105	85,620,899
		$ 278,831,369
Principal Funds, Inc. Institutional Class - 0.10%		
High Income Fund[(a)]	1,280,028	8,663,355
TOTAL INVESTMENT COMPANIES (Cost $293,118,566)		$ 287,494,724

SEPARATE ACCOUNTS - 70.81%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 70.81%		
Principal Bond Market Index Separate Account[(a)]	19,739,782	$ 282,289,793
Principal LargeCap S&P 500 Index Separate Account[(a)]	32,043,730	4,843,015,742
Principal MidCap S&P 400 Index Separate Account[(a)]	4,091,636	450,168,507
Principal SmallCap S&P 600 Index Separate Account[(a)]	3,948,593	409,343,816
TOTAL SEPARATE ACCOUNTS (Cost $4,032,259,612)		$ 5,984,817,858
Total Investments - 100.01% (Cost $6,465,370,460)		**$ 8,452,352,784**
Other Assets and Liabilities - (0.01%)		**(540,490)**
TOTAL NET ASSETS - 100.00%		**$ 8,451,812,294**

(a) Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2055 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 25.98%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 25.98%		
Blue Chip Equity Fund[a]	11,327,307	$ 1,132,382,186
International Small Cap Equity Fund[a]	318,093	52,078,253
U.S. REIT Fund[a]	681,856	113,732,816
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,275,510,932)		$ 1,298,193,255
INVESTMENT COMPANIES - 3.28%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 3.19%		
Global Emerging Markets Fund[a]	4,392,200	$ 115,954,085
High Yield Fund[a]	6,358,820	43,049,213
		$ 159,003,298
Principal Funds, Inc. Institutional Class - 0.09%		
High Income Fund[a]	692,864	4,689,374
TOTAL INVESTMENT COMPANIES (Cost $167,001,560)		$ 163,692,672
SEPARATE ACCOUNTS - 70.75%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 70.75%		
Principal Bond Market Index Separate Account[a]	9,562,325	$ 136,746,531
Principal LargeCap S&P 500 Index Separate Account[a]	19,070,153	2,882,219,189
Principal MidCap S&P 400 Index Separate Account[a]	2,451,397	269,706,763
Principal SmallCap S&P 600 Index Separate Account[a]	2,377,502	246,471,489
TOTAL SEPARATE ACCOUNTS (Cost $2,438,922,913)		$ 3,535,143,972
Total Investments - 100.01% (Cost $3,881,435,405)		**$ 4,997,029,899**
Other Assets and Liabilities - (0.01%)		**(380,743)**
TOTAL NET ASSETS - 100.00%		**$ 4,996,649,156**

[a] Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 25.95%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 25.95%		
Blue Chip Equity Fund[(a)]	6,906,512	$ 690,438,686
International Small Cap Equity Fund[(a)]	196,942	32,243,405
U.S. REIT Fund[(a)]	419,954	70,047,798
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $779,436,154)		$ 792,729,889
INVESTMENT COMPANIES - 3.29%	**Shares/ Units Held**	**Fair Value**
Principal Funds, Inc. Class R-6 - 3.20%		
Global Emerging Markets Fund[(a)]	2,688,863	$ 70,985,973
High Yield Fund[(a)]	3,919,880	26,537,586
		$ 97,523,559
Principal Funds, Inc. Institutional Class - 0.09%		
High Income Fund[(a)]	419,065	2,836,273
TOTAL INVESTMENT COMPANIES (Cost $102,346,156)		$ 100,359,832
SEPARATE ACCOUNTS - 70.77%	**Shares/ Units Held**	**Fair Value**
Principal Life Insurance Company Separate Account - 70.77%		
Principal Bond Market Index Separate Account[(a)]	5,888,561	$ 84,209,677
Principal LargeCap S&P 500 Index Separate Account[(a)]	11,635,292	1,758,531,234
Principal MidCap S&P 400 Index Separate Account[(a)]	1,517,468	166,954,338
Principal SmallCap S&P 600 Index Separate Account[(a)]	1,465,141	151,888,617
TOTAL SEPARATE ACCOUNTS (Cost $1,556,253,098)		$ 2,161,583,866
Total Investments - 100.01% (Cost $2,438,035,408)		**$ 3,054,673,587**
Other Assets and Liabilities - (0.01%)		**(230,074)**
TOTAL NET ASSETS - 100.00%		**$ 3,054,443,513**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 25.94%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 25.94%			
Blue Chip Equity Fund[(a)]	2,305,845	$	230,513,544
International Small Cap Equity Fund[(a)]	65,765		10,767,149
U.S. REIT Fund[(a)]	140,613		23,454,110
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $260,840,121)		$	264,734,803
INVESTMENT COMPANIES - 3.29%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 3.20%			
Global Emerging Markets Fund[(a)]	899,897	$	23,757,269
High Yield Fund[(a)]	1,314,708		8,900,570
		$	32,657,839
Principal Funds, Inc. Institutional Class - 0.09%			
High Income Fund[(a)]	138,663		938,485
TOTAL INVESTMENT COMPANIES (Cost $34,233,424)		$	33,596,324
SEPARATE ACCOUNTS - 70.78%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 70.78%			
Principal Bond Market Index Separate Account[(a)]	1,974,930	$	28,242,597
Principal LargeCap S&P 500 Index Separate Account[(a)]	3,885,542		587,251,933
Principal MidCap S&P 400 Index Separate Account[(a)]	508,356		55,930,184
Principal SmallCap S&P 600 Index Separate Account[(a)]	490,002		50,797,648
TOTAL SEPARATE ACCOUNTS (Cost $561,442,983)		$	722,222,362
Total Investments - 100.01% (Cost $856,516,528)		**$**	**1,020,553,489**
Other Assets and Liabilities - (0.01%)			**(84,027)**
TOTAL NET ASSETS - 100.00%		**$**	**1,020,469,462**

(a) Investment is an affiliated investment.

COLLECTIVE INVESTMENT TRUST FUNDS - 25.74%	**Shares/ Units Held**		**Fair Value**
Principal Global Investors Trust Company Gross Class - 25.74%			
Blue Chip Equity Fund[(a)]	370,946	$	37,083,163
International Small Cap Equity Fund[(a)]	10,681		1,748,694
U.S. REIT Fund[(a)]	23,191		3,868,254
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $42,339,076)		$	42,700,111
INVESTMENT COMPANIES - 3.34%	**Shares/ Units Held**		**Fair Value**
Principal Funds, Inc. Class R-6 - 3.28%			
Global Emerging Markets Fund[(a)]	148,029	$	3,907,971
High Yield Fund[(a)]	224,828		1,522,083
		$	5,430,054
Principal Funds, Inc. Institutional Class - 0.06%			
High Income Fund[(a)]	15,363		103,977
TOTAL INVESTMENT COMPANIES (Cost $5,613,541)		$	5,534,031
SEPARATE ACCOUNTS - 70.93%	**Shares/ Units Held**		**Fair Value**
Principal Life Insurance Company Separate Account - 70.93%			
Principal Bond Market Index Separate Account[(a)]	328,734	$	4,701,077
Principal LargeCap S&P 500 Index Separate Account[(a)]	631,186		95,395,999
Principal MidCap S&P 400 Index Separate Account[(a)]	84,011		9,243,076
Principal SmallCap S&P 600 Index Separate Account[(a)]	80,233		8,317,614
TOTAL SEPARATE ACCOUNTS (Cost $107,923,197)		$	117,657,766
Total Investments - 100.01% (Cost $155,875,814)		**$**	**165,891,908**
Other Assets and Liabilities - (0.01%)			**(20,151)**
TOTAL NET ASSETS - 100.00%		**$**	**165,871,757**

(a) Investment is an affiliated investment.

1. Organization

The Principal LifeTime Hybrid Collective Investment Funds consist of the Principal LifeTime Hybrid Income Collective Investment Trust ("CIT"), Principal LifeTime Hybrid 2015 CIT, Principal LifeTime Hybrid 2020 CIT, Principal LifeTime Hybrid 2025 CIT, Principal LifeTime Hybrid 2030 CIT, Principal LifeTime Hybrid 2035 CIT, Principal LifeTime Hybrid 2040 CIT, Principal LifeTime Hybrid 2045 CIT, Principal LifeTime Hybrid 2050 CIT, Principal LifeTime Hybrid 2055 CIT, Principal LifeTime Hybrid 2060 CIT, Principal LifeTime Hybrid 2065 CIT, and Principal LifeTime 2070 Hybrid 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 LifeTime Hybrid Collective Investment Funds ("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 June 1, 2023.

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.

Each of the Funds operate as a "target date fund" that invest according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in the respective Fund's name. The Funds seek a total return consisting of long-term growth of capital and current income. In the case of Principal LifeTime Hybrid Income CIT, the assets are invested in underlying investment options which are also intended to provide income, growth and inflation protection.

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, as well as other collective investment trust funds offered by the Trustee. 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 February 4, 2025, the U30 unit class discontinued operations for all funds and is no longer offered by the Funds.

Each of the Funds offer multiple classes, each of which is subject to different service fees. The classes offered by each of the Funds are Z, Z5, Z15, Z20, Z25, Z30, Z45, Z55, Z65, Z85, Z105, Z115, U, X, Q and T.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Funds are investment companies 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.

Investment Valuation

Investments in investment companies are valued at their net asset value ("NAV") per unit as of the close of business on the valuation date and are included in Level 1.

Collective trusts and pooled separate accounts are valued using the NAV as a practical expedient, which represents the price at which the Fund is able to initiate a transaction. The Funds' interest in affiliated collective trusts and 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. In accordance with U.S. GAAP, these investments are excluded from the fair value hierarchy.

To increase consistency and comparability in fair value measurements and related disclosures, the Funds utilize a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

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

2. Summary of Significant Accounting Policies (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.

The following is a summary of the inputs used to value the Funds' investments as of February 28, 2025. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime Hybrid Income CIT				
Investment Companies*	$ 151,869,959	$ —	$ —	$ 151,869,959
Total	$ 151,869,959	$ —	$ —	$ 151,869,959
Investments using NAV as a practical expedient				924,444,368
Total Investments in Securities				$ 1,076,314,327
Principal LifeTime Hybrid 2015 CIT				
Investment Companies*	111,954,792	—	—	111,954,792
Total	$ 111,954,792	$ —	$ —	$ 111,954,792
Investments using NAV as a practical expedient				681,611,856
Total Investments in Securities				$ 793,566,648
Principal LifeTime Hybrid 2020 CIT				
Investment Companies*	406,287,697	—	—	406,287,697
Total	$ 406,287,697	$ —	$ —	$ 406,287,697
Investments using NAV as a practical expedient				2,766,200,854
Total Investments in Securities				$ 3,172,488,551
Principal LifeTime Hybrid 2025 CIT				
Investment Companies*	678,156,538	—	—	678,156,538
Total	$ 678,156,538	$ —	$ —	$ 678,156,538
Investments using NAV as a practical expedient				5,209,618,308
Total Investments in Securities				$ 5,887,774,846
Principal LifeTime Hybrid 2030 CIT				
Investment Companies*	1,114,971,459	—	—	1,114,971,459
Total	$ 1,114,971,459	$ —	$ —	$ 1,114,971,459
Investments using NAV as a practical expedient				9,766,428,395
Total Investments in Securities				$ 10,881,399,854
Principal LifeTime Hybrid 2035 CIT				
Investment Companies*	543,881,322	—	—	543,881,322
Total	$ 543,881,322	$ —	$ —	$ 543,881,322
Investments using NAV as a practical expedient				8,070,048,582
Total Investments in Securities				$ 8,613,929,904
Principal LifeTime Hybrid 2040 CIT				
Investment Companies*	541,613,615	—	—	541,613,615
Total	$ 541,613,615	$ —	$ —	$ 541,613,615
Investments using NAV as a practical expedient				9,824,380,488
Total Investments in Securities				$ 10,365,994,103
Principal LifeTime Hybrid 2045 CIT				
Investment Companies*	332,236,546	—	—	332,236,546
Total	$ 332,236,546	$ —	$ —	$ 332,236,546
Investments using NAV as a practical expedient				7,149,048,847
Total Investments in Securities				$ 7,481,285,393
Principal LifeTime Hybrid 2050 CIT				
Investment Companies*	287,494,724	—	—	287,494,724
Total	$ 287,494,724	$ —	$ —	$ 287,494,724
Investments using NAV as a practical expedient				8,164,858,060
Total Investments in Securities				$ 8,452,352,784
Principal LifeTime Hybrid 2055 CIT				
Investment Companies*	163,692,672	—	—	163,692,672
Total	$ 163,692,672	$ —	$ —	$ 163,692,672
Investments using NAV as a practical expedient				4,833,337,227
Total Investments in Securities				$ 4,997,029,899

2. Summary of Significant Accounting Policies (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime Hybrid 2060 CIT				
Investment Companies*	$ 100,359,832	$ —	$ —	$ 100,359,832
Total	$ 100,359,832	$ —	$ —	$ 100,359,832
Investments using NAV as a practical expedient				2,954,313,755
Total Investments in Securities				$ 3,054,673,587
Principal LifeTime Hybrid 2065 CIT				
Investment Companies*	33,596,324	—	—	33,596,324
Total	$ 33,596,324	$ —	$ —	$ 33,596,324
Investments using NAV as a practical expedient				986,957,165
Total Investments in Securities				$ 1,020,553,489
Principal LifeTime Hybrid 2070 CIT				
Investment Companies*	5,534,031	—	—	5,534,031
Total	$ 5,534,031	$ —	$ —	$ 5,534,031
Investments using NAV as a practical expedient				160,357,877
Total Investments in Securities				$ 165,891,908

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

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade-date basis for financial reporting purposes. The Funds record investment transactions on a trade-date basis and record dividend income on the ex-dividend date. Interest income is recognized on an accrual basis. The Funds compute the cost of investments sold using a specific-identification method. Ordinary income distributions from the underlying fund investments are reflected as dividend income on the Statements of Operations. Gain distributions from the underlying fund investments are reflected as realized gain distributions on the Statements of Operations. Return of capital distributions from the underlying fund investments are reflected as a reduction of cost.

Unit Value Calculation

In calculating value per unit for each unit class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses, are allocated daily to each unit class based upon the proportion of net assets of each unit class at the beginning of each day. Expenses relating to a specific unit class are charged directly to that class.

Expenses

All unit classes are charged a Trustee and Investment Advisor fee. Additionally, certain unit classes may also charge a service fee. As of February 28, 2025, Trustee and Investment Advisor fees and service fees are calculated based on average daily net assets as follows:

Unit Class	Trustee and Investment Advisor Fee	Service Fee	Total
Z	0.29%	N/A	0.29%
Z5	0.29%	0.05%	0.34%
Z15	0.29%	0.15%	0.44%
Z20	0.29%	0.20%	0.49%
Z25	0.29%	0.25%	0.54%
Z30	0.29%	0.30%	0.59%
Z45	0.29%	0.45%	0.74%
Z55	0.29%	0.55%	0.84%
Z65	0.29%	0.65%	0.94%
Z85	0.29%	0.85%	1.14%
Z105	0.29%	1.05%	1.34%
Z115	0.29%	1.15%	1.44%
U	0.22%	N/A	0.22%
U30[(a)]	0.22%	0.30%	0.52%

2. Summary of Significant Accounting Policies (continued)

Unit Class	Trustee and Investment Advisor Fee	Service Fee	Total
X	0.19%	N/A	0.19%
Q	0.17%	N/A	0.17%
T	0.15%	N/A	0.15%

[a] Effective February 4, 2025, the U30 unit class discontinued operations.

Included in the Trustee and Investment Advisor fee is a non-advisory trustee fee for the management and administration of the Funds. The Trustee will retain an amount pursuant to the fee schedule indicated below as compensation for its services.

- 0.03% on the first $20 billion of the total Trust assets
- 0.02% on the next $10 billion
- 0.01% on all other assets

The remaining Trustee and Investment Advisor fee will be paid to the Investment Advisor as compensation for the investment advisory services the Investment Advisor provided to the Funds.

If the plan fiduciary has selected a unit class that charges a service fee, the Trustee pays the service fee to the service provider specified in the participation agreement, as directed by the participating trust in the participating agreement pursuant to the arrangements independent of the Trustee. The service fee is used by the investing participating trust to pay for certain qualified plan expenses including, but not limited to, recordkeeping and administrative costs.

2. Summary of Significant Accounting Policies (continued)

For the year ended February 28, 2025, the Trustee and Investment Advisor fees charged to each unit class were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Z Units	$ 1,348,726	$ 1,405,294	$ 4,654,668	$ 8,844,958	$ 13,635,134
Z5 Units	15,719	4,949	22,412	50,471	77,725
Z15 Units	7,974	8,493	33,230	65,680	124,288
Z20 Units	4,978	6,310	26,899	32,446	92,271
Z25 Units	9,874	8,377	26,016	43,053	45,077
Z30 Units	10,152	13,339	48,227	92,955	144,974
Z45 Units	56,313	66,394	220,815	414,482	626,903
Z55 Units	28,602	31,237	103,000	208,618	338,012
Z65 Units	33,416	47,409	162,399	248,979	371,335
Z85 Units	85,272	119,473	359,196	819,407	966,146
Z105 Units	6,517	4,828	20,213	36,422	58,145
Z115 Units	12,116	12,487	50,827	112,465	130,594
U Units	193,307	165,861	690,421	1,282,327	2,400,348
U30 Units[(a)]	2,055	111	1,324	894	2,508
X Units	276,164	208,700	1,075,136	1,889,748	3,562,803
Q Units	58,342	30,755	318,447	305,354	1,148,080
T Units	377,486	47,263	349,204	624,512	1,728,721
	$ 2,527,013	$ 2,181,280	$ 8,162,434	$ 15,072,771	$ 25,453,064

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Z Units	$ 11,501,766	$ 11,757,060	$ 9,359,445	$ 9,097,364	$ 5,824,117
Z5 Units	77,706	79,804	51,462	48,835	29,337
Z15 Units	90,187	113,953	71,693	81,169	52,093
Z20 Units	67,633	93,523	65,534	86,970	32,453
Z25 Units	38,136	45,834	21,789	20,157	10,824
Z30 Units	98,050	128,210	98,080	82,070	49,350
Z45 Units	450,893	531,801	414,731	367,849	236,946
Z55 Units	290,972	259,578	211,190	210,363	136,189
Z65 Units	277,538	283,744	199,386	180,950	121,331
Z85 Units	979,918	843,631	736,375	624,010	454,627
Z105 Units	61,916	45,572	41,270	36,513	21,392
Z115 Units	162,933	128,895	126,516	95,951	64,401
U Units	1,879,082	2,270,121	1,663,066	1,899,342	1,196,298
U30 Units[(a)]	2,197	2,453	2,176	954	977
X Units	2,699,074	3,361,726	2,418,802	2,852,751	1,726,964
Q Units	549,830	1,194,651	496,760	884,633	274,754
T Units	971,054	1,911,482	1,022,480	1,704,600	747,504
	$ 20,198,885	$ 23,052,038	$ 17,000,755	$ 18,274,481	$ 10,979,557

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Z Units	$ 3,369,852	$ 1,154,392	$ 132,635
Z5 Units	18,580	6,619	1,318
Z15 Units	36,882	13,033	1,308
Z20 Units	22,465	5,326	295
Z25 Units	8,569	1,992	741
Z30 Units	28,285	11,354	915
Z45 Units	149,025	52,871	5,802
Z55 Units	67,480	21,458	950
Z65 Units	67,617	24,141	2,056
Z85 Units	245,066	79,386	8,331
Z105 Units	12,366	3,764	664
Z115 Units	39,454	12,656	1,164
U Units	679,146	192,763	18,142
U30 Units[(a)]	326	96	6
X Units	998,193	311,852	37,761
Q Units	310,812	49,064	15,783
T Units	446,922	157,030	15,832
	$ 6,501,040	$ 2,097,797	$ 243,703

[(a)] Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

2. Summary of Significant Accounting Policies (continued)

For the year ended February 28, 2025, the service fees charged to each unit class were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Z5 Units	$ 2,710	$ 853	$ 3,864	$ 8,702	$ 13,401
Z15 Units	4,124	4,393	17,188	33,972	64,287
Z20 Units	3,433	4,352	18,551	22,377	63,635
Z25 Units	8,512	7,221	22,428	37,115	38,860
Z30 Units	10,502	13,800	49,890	96,161	149,973
Z45 Units	87,383	103,025	342,644	643,161	972,781
Z55 Units	54,245	59,242	195,344	395,654	641,057
Z65 Units	74,897	106,261	363,998	558,057	832,302
Z85 Units	249,935	350,179	1,052,815	2,401,710	2,831,807
Z105 Units	23,595	17,483	73,183	131,871	210,524
Z115 Units	48,047	49,519	201,555	445,982	517,874
U30 Units[(a)]	2,802	152	1,806	1,219	3,421
	$ 570,185	$ 716,480	$ 2,343,266	$ 4,775,981	$ 6,339,922

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Z5 Units	$ 13,398	$ 13,759	$ 8,873	$ 8,420	$ 5,058
Z15 Units	46,648	58,941	37,082	41,984	26,945
Z20 Units	46,643	64,499	45,196	59,979	22,382
Z25 Units	32,617	39,512	18,783	17,377	9,331
Z30 Units	101,431	132,632	101,461	84,900	51,052
Z45 Units	699,662	825,208	643,549	570,800	367,675
Z55 Units	551,844	492,303	400,532	398,965	258,290
Z65 Units	622,069	635,977	446,900	405,577	271,950
Z85 Units	2,872,173	2,472,711	2,158,342	1,828,996	1,332,527
Z105 Units	224,180	165,004	149,427	132,202	77,455
Z115 Units	646,111	511,135	501,702	380,494	255,384
U30 Units[(a)]	2,996	3,345	2,967	1,301	1,332
	$ 5,859,772	$ 5,415,026	$ 4,514,814	$ 3,930,995	$ 2,679,381

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Z5 Units	$ 3,203	$ 1,141	$ 227
Z15 Units	19,077	6,741	677
Z20 Units	15,494	3,673	204
Z25 Units	7,387	1,718	638
Z30 Units	29,260	11,745	947
Z45 Units	231,246	82,041	9,004
Z55 Units	127,980	40,696	1,802
Z65 Units	151,555	54,108	4,607
Z85 Units	718,298	232,684	24,418
Z105 Units	44,772	13,627	2,403
Z115 Units	156,455	50,186	4,615
U30 Units[(a)]	444	130	8
	$ 1,505,171	$ 498,490	$ 49,550

(a) Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

Operating expenses of the Funds, including audit fees, custody and administration fees (which may include fund accounting, and transfer agency), and legal expenses are paid by the Trustee or Investment Advisor and are not charged directly to the Funds. Other and miscellaneous expenses may be paid by the Funds.

2. Summary of Significant Accounting Policies (continued)

In addition to the expenses reflected on the Statements of Operations, the Funds indirectly bear expenses associated with investments in collective trusts, mutual funds and pooled separate accounts affiliated with the Investment Advisor. For any indirect expenses incurred as a result of the Funds' investments in collective trusts, mutual funds and pooled 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. The reimbursements are reflected on the Statements of Operations as reimbursement from Investment Advisor. Any amounts outstanding at the end of the period are reflected as a reimbursement from Investment Advisor or reimbursement to Investment Advisor on the Statements of Assets and Liabilities. As each of the underlying investments has varied expense and fee levels, and the Funds may own different amounts of shares/units of these investments at different times, the amount of fees and expenses incurred indirectly will vary.

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 February 28, 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. Unit Transactions and Distribution of Income

In accordance with the terms of the Declaration of Trust, the unit value of each Fund is determined on a daily basis. Units are issued and redeemed at their unit value. Net investment income and realized and unrealized gains and losses on investments are not distributed to participants and are reflected in the unit value.

A participant's unit class designation remains in effect until the Trustee's annual review. As part of the annual review, the participant's interest in the Funds is re-evaluated for a change in unit class designation and a subsequent transfer between unit classes is made. A participant may request a review of the participant's interest in the Funds between the annual review periods following a significant contribution to a Fund. Participant interest ranges for unit class designations are shown below:

Participant Interest Range	Unit Classes
First $50 million	Z
$50 to $100 million	U
$100 to $500 million	X
$500 million to $1 billion	Q
More than $1 billion	T

3. Unit Transactions and Distribution of Income (continued)

For the period ended February 28, 2025, transactions in units of the Funds were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Units Purchased:					
Z Units	2,083,129	1,187,345	1,783,857	3,398,608	6,322,052
Z5 Units	33,517	5,333	20,742	47,382	66,818
Z15 Units	21,269	60,545	98,528	282,897	315,790
Z20 Units	29,309	40,895	125,234	299,376	506,636
Z25 Units	24,959	6,469	64,007	130,644	179,708
Z30 Units	46,536	22,496	67,404	135,138	334,467
Z45 Units	208,954	180,486	279,729	588,494	546,317
Z55 Units	69,197	22,805	138,953	236,325	371,889
Z65 Units	78,796	103,471	159,552	161,395	253,984
Z85 Units	123,009	101,552	134,431	191,351	430,749
Z105 Units	26,712	4,573	38,484	63,081	59,605
Z115 Units	30,237	16,688	54,162	113,593	125,193
U Units	2,813,469	1,817,459	5,355,486	9,747,725	13,725,145
U30 Units[(a)]	1,834	242	216	964	2,554
X Units	6,054,982	3,137,311	11,251,749	19,254,287	35,140,788
Q Units	637,740	126,376	890,293	2,373,009	3,825,951
T Units	1,359,477	341,285	3,287,047	1,959,923	8,357,248
	13,643,126	7,175,331	23,749,874	38,984,192	70,564,894
Units Redeemed:					
Z Units	(9,628,191)	(7,655,784)	(20,652,429)	(32,486,210)	(42,513,692)
Z5 Units	(53,247)	(32,308)	(76,969)	(200,253)	(145,724)
Z15 Units	(34,022)	(25,021)	(51,927)	(241,912)	(268,229)
Z20 Units	(88,922)	(84,695)	(547,123)	(476,608)	(1,687,350)
Z25 Units	(158,754)	(230,716)	(422,238)	(693,197)	(485,044)
Z30 Units	(46,890)	(139,819)	(171,236)	(529,705)	(551,026)
Z45 Units	(458,545)	(331,018)	(1,276,994)	(1,707,784)	(1,782,037)
Z55 Units	(246,003)	(154,531)	(510,150)	(924,862)	(1,027,021)
Z65 Units	(284,471)	(264,715)	(749,842)	(1,173,337)	(1,170,575)
Z85 Units	(370,094)	(373,861)	(1,297,048)	(1,662,360)	(1,769,613)
Z105 Units	(25,743)	(12,766)	(124,240)	(159,668)	(175,007)
Z115 Units	(40,100)	(53,063)	(146,516)	(305,201)	(258,172)
U Units	(2,088,331)	(1,002,902)	(4,758,314)	(7,958,567)	(12,448,988)
U30 Units[(a)]	(55,339)	(1,994)	(20,399)	(17,105)	(34,891)
X Units	(1,498,077)	(1,005,185)	(3,383,422)	(5,186,333)	(5,331,626)
Q Units	(1,145,440)	(257,823)	(3,787,333)	(1,467,274)	(7,032,033)
T Units	(2,059,338)	(315,392)	(1,196,678)	(1,586,593)	(2,106,360)
	(18,281,507)	(11,941,593)	(39,172,858)	(56,776,969)	(78,787,388)
Net Increase (Decrease)	(4,638,381)	(4,766,262)	(15,422,984)	(17,792,777)	(8,222,494)

3. Unit Transactions and Distribution of Income (continued)

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Units Purchased:					
Z Units	7,648,450	7,790,630	7,089,835	6,911,571	5,480,800
Z5 Units	57,637	65,139	46,347	49,686	29,824
Z15 Units	242,368	154,958	103,148	106,447	77,524
Z20 Units	306,808	374,893	259,056	323,077	143,612
Z25 Units	183,888	187,622	111,890	106,399	57,753
Z30 Units	184,656	186,891	126,011	150,379	79,767
Z45 Units	615,400	469,637	372,138	335,577	253,725
Z55 Units	330,013	279,670	248,022	220,908	162,793
Z65 Units	245,841	176,529	183,797	130,463	130,114
Z85 Units	369,000	347,166	280,003	303,534	229,724
Z105 Units	100,224	70,751	55,532	40,619	41,947
Z115 Units	154,224	114,459	97,202	115,432	81,506
U Units	11,815,655	9,660,066	8,710,692	7,349,760	6,119,825
U30 Units[(a)]	2,681	2,877	10,507	1,422	2,149
X Units	24,899,639	29,258,756	19,432,662	22,063,734	13,119,051
Q Units	4,398,651	4,352,550	4,721,031	3,780,032	3,056,929
T Units	3,115,267	7,028,217	2,738,853	5,533,770	2,418,568
	54,670,402	60,520,811	44,586,726	47,522,810	31,485,611
Units Redeemed:					
Z Units	(31,426,856)	(31,168,324)	(23,360,400)	(22,295,773)	(13,975,006)
Z5 Units	(157,631)	(71,604)	(49,425)	(57,385)	(43,629)
Z15 Units	(220,907)	(242,221)	(87,898)	(86,493)	(42,679)
Z20 Units	(1,081,575)	(1,292,698)	(863,431)	(1,135,878)	(409,345)
Z25 Units	(437,582)	(268,870)	(195,838)	(179,287)	(90,815)
Z30 Units	(334,448)	(346,526)	(204,579)	(174,065)	(111,587)
Z45 Units	(1,060,461)	(1,188,371)	(928,454)	(755,947)	(498,337)
Z55 Units	(857,800)	(893,354)	(585,886)	(502,754)	(346,377)
Z65 Units	(780,931)	(657,569)	(530,321)	(484,694)	(392,039)
Z85 Units	(1,585,907)	(1,361,220)	(1,004,273)	(829,057)	(504,359)
Z105 Units	(83,156)	(102,171)	(55,807)	(65,442)	(36,065)
Z115 Units	(291,924)	(251,697)	(124,898)	(154,593)	(98,525)
U Units	(8,599,872)	(10,215,480)	(6,847,970)	(8,157,969)	(5,833,669)
U30 Units[(a)]	(28,855)	(31,095)	(30,636)	(10,985)	(11,438)
X Units	(2,725,602)	(2,720,954)	(2,495,511)	(2,099,323)	(1,322,740)
Q Units	(721,854)	(4,369,277)	(321,590)	(2,242,067)	(180,658)
T Units	(650,318)	(1,115,838)	(527,686)	(684,334)	(437,182)
	(51,045,679)	(56,297,269)	(38,214,603)	(39,916,046)	(24,334,450)
Net Increase (Decrease)	3,624,723	4,223,542	6,372,123	7,606,764	7,151,161

3. Unit Transactions and Distribution of Income (continued)

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Units Purchased:			
Z Units	9,203,029	7,058,954	4,653,962
Z5 Units	63,953	49,267	48,212
Z15 Units	127,436	93,537	59,700
Z20 Units	133,292	68,302	14,473
Z25 Units	109,055	54,892	47,583
Z30 Units	141,426	94,757	59,532
Z45 Units	473,172	376,982	267,130
Z55 Units	268,736	201,667	53,244
Z65 Units	285,318	193,517	122,711
Z85 Units	428,766	404,842	437,273
Z105 Units	44,754	29,218	20,860
Z115 Units	123,544	105,634	70,368
U Units	7,683,396	3,829,941	1,190,168
U30 Units[(a)]	2,785	2,192	462
X Units	17,742,421	8,910,478	2,985,299
Q Units	2,782,000	1,016,851	904,668
T Units	4,079,206	2,658,923	1,293,524
	43,692,289	25,149,954	12,229,169
Units Transferred			
Z Units	—	(121,607)	(6,656)
U Units	—	109,551	3,335
X Units	—	11,644	3,311
	—	(412)	(10)
Units Redeemed:			
Z Units	(17,331,557)	(6,989,147)	(1,744,913)
Z5 Units	(30,295)	(39,562)	(6,001)
Z15 Units	(57,090)	(58,874)	(21,872)
Z20 Units	(279,580)	(77,742)	(2,145)
Z25 Units	(115,268)	(25,673)	(10,559)
Z30 Units	(113,955)	(73,324)	(29,468)
Z45 Units	(612,314)	(251,204)	(81,129)
Z55 Units	(395,401)	(160,269)	(11,977)
Z65 Units	(493,416)	(319,226)	(64,270)
Z85 Units	(603,965)	(405,898)	(180,874)
Z105 Units	(44,827)	(20,401)	(3,752)
Z115 Units	(121,501)	(93,263)	(16,735)
U Units	(6,201,433)	(2,628,943)	(431,065)
U30 Units[(a)]	(8,636)	(3,943)	(559)
X Units	(1,414,274)	(835,255)	(552,243)
Q Units	(747,945)	(195,958)	(217,721)
T Units	(656,612)	(663,603)	(246,687)
	(29,228,069)	(12,842,285)	(3,621,970)
Net Increase (Decrease)	14,464,220	12,307,257	8,607,189

[(a)] Period from March 1, 2024 through February 4, 2025, the date participants redeemed all units of the U30 unit classes.

4. Risks and Uncertainties

The Funds' investments are subject to various risks such as interest rate, market and credit risks through the investment securities underlying the investments. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the unit value of the Funds.

Some countries in which certain of the underlying investments may invest require government approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

4. Risks and Uncertainties (continued)

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities exchanges in the United States. Consequently, acquisition and disposition of securities by an underlying investment fund may be inhibited. In addition, a significant proportion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of units available for acquisition or disposition by an underlying investment fund.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through June 3, 2025, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

Supplementary Information

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid Income CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 87,857,774	$ 235,055	$ 182
Diversified International Equity Fund	20,451,096	101,527,235	14,604,477
Diversified Real Asset CIT	1,085,697	23,098,670	4,153,290
International Small Cap Equity Fund	484,370	6,094,108	810,495
International Strategic Equity Fund	168,824	20,930,390	1,292,491
Short-Term Income Fund	21,223,680	36,146,540	1,989,088
U.S. REIT Fund	20,835,052	1,328,720	(38,715)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	9,853,057	564,706	(1,348)
High Yield Fund	76,800,643	4,502,277	(842)
Origin Emerging Markets Fund	288,415	10,951,540	(242,318)
Principal Funds, Inc. Institutional Class			
High Income Fund	10,398,059	76,735,507	(2,791,330)
Inflation Protection Fund	8,480,666	12,627,910	(3,216,169)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	48,074,329	59,673,940	(2,254,646)
Principal LargeCap S&P 500 Index Separate Account	24,386,309	36,844,366	21,172,574
Principal MidCap S&P 400 Index Separate Account	1,843,714	34,700,985	5,702,800
Principal SmallCap S&P 600 Index Separate Account	5,181,080	3,074,430	1,129,081
Total	$ 337,412,765	$ 429,036,379	$ 42,309,110

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2015 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 64,750,172	$ 39,566	$ (36)
Diversified International Equity Fund	13,058,671	79,957,832	9,739,272
Diversified Real Asset CIT	645,448	18,659,677	2,906,708
International Small Cap Equity Fund	269,662	5,299,786	713,454
International Strategic Equity Fund	127,151	17,348,920	2,272,458
Short-Term Income Fund	19,254,565	35,664,140	1,917,616
U.S. REIT Fund	15,578,711	1,165,937	(43,978)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	7,440,540	537,523	(1,248)
High Yield Fund	58,090,554	4,593,692	(3,808)
Origin Emerging Markets Fund	210,232	9,050,144	(1,686,452)
Principal Funds, Inc. Institutional Class			
High Income Fund	8,403,226	60,885,142	(3,718,134)
Inflation Protection Fund	6,342,811	12,768,138	(2,554,752)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	35,668,584	62,778,705	(565,584)
Principal LargeCap S&P 500 Index Separate Account	15,530,726	43,317,700	19,594,887
Principal MidCap S&P 400 Index Separate Account	951,162	30,391,294	6,470,966
Principal SmallCap S&P 600 Index Separate Account	4,402,943	4,987,129	1,802,625
Total	$ 250,725,158	$ 387,445,325	$ 36,843,994

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2020 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 316,441,884	$ 1,014,538	$ 2,708
Diversified International Equity Fund	63,016,174	376,983,574	44,083,679
Diversified Real Asset CIT	902,078	70,686,619	12,101,627
International Small Cap Equity Fund	407,757	23,785,342	3,216,303
International Strategic Equity Fund	11,076	80,472,614	12,528,123
Short-Term Income Fund	69,174,432	97,193,975	5,290,483
U.S. REIT Fund	61,116,751	4,160,110	(128,875)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	35,574,945	2,349,558	7,504
High Yield Fund	203,399,745	13,689,724	2,182
Origin Emerging Markets Fund	487,076	41,841,793	(7,891,314)
Principal Funds, Inc. Institutional Class			
High Income Fund	27,604,715	209,488,988	(12,952,072)
Inflation Protection Fund	19,845,704	37,641,343	(5,533,162)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	109,856,494	196,566,961	(3,818,318)
Principal LargeCap S&P 500 Index Separate Account	67,000,308	173,685,818	78,686,001
Principal MidCap S&P 400 Index Separate Account	2,104,190	136,754,820	30,403,011
Principal SmallCap S&P 600 Index Separate Account	17,393,160	15,666,003	6,250,744
Total	$ 994,336,489	$ 1,481,981,780	$ 162,248,624

Principal LifeTime Hybrid 2025 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 682,129,496	$ 1,025,520	$ 2,051
Diversified International Equity Fund	140,661,806	789,501,374	91,369,558
Diversified Real Asset CIT	2,110,571	124,021,127	23,417,326
International Small Cap Equity Fund	1,853,838	48,461,428	6,498,723
International Strategic Equity Fund	78,762	166,521,781	25,185,837
Short-Term Income Fund	113,294,718	105,932,715	6,032,991
U.S. REIT Fund	112,502,318	7,057,101	(228,757)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	76,307,263	4,713,987	23,139
High Yield Fund	327,273,372	18,348,462	479
Origin Emerging Markets Fund	1,193,657	86,563,136	(15,195,663)
Principal Funds, Inc. Institutional Class			
High Income Fund	47,860,083	325,699,195	(21,584,424)
Inflation Protection Fund	34,596,182	48,838,838	(7,283,197)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	252,710,533	271,079,194	13,261,604
Principal LargeCap S&P 500 Index Separate Account	166,069,343	319,955,429	171,723,943
Principal MidCap S&P 400 Index Separate Account	6,012,463	275,001,951	65,381,500
Principal SmallCap S&P 600 Index Separate Account	42,607,939	35,288,955	11,458,552
Total	$ 2,007,262,344	$ 2,628,010,193	$ 370,063,662

Principal LifeTime Hybrid 2030 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,497,791,005	$ 1,131,079	$ (164)
Diversified International Equity Fund	321,412,618	1,620,094,838	189,717,126
Diversified Real Asset CIT	52,973,410	1,502,686	(34,476)
International Small Cap Equity Fund	4,930,530	88,794,539	11,728,092
International Strategic Equity Fund	958,350	333,642,436	50,698,947
Short-Term Income Fund	523,714,752	74,471,591	2,867,424
U.S. REIT Fund	8,436,216	67,404,089	888,258
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	161,778,794	5,046,857	(11,903)
High Yield Fund	516,797,524	14,125,245	(11,717)
Origin Emerging Markets Fund	3,315,240	173,665,408	(31,339,362)
Principal Funds, Inc. Institutional Class			
High Income Fund	72,944,729	496,774,932	(32,317,449)
Inflation Protection Fund	478,903,155	75,140,938	1,781,928
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	458,512,595	970,117,415	22,554
Principal LargeCap S&P 500 Index Separate Account	390,598,412	369,606,158	204,496,563
Principal MidCap S&P 400 Index Separate Account	16,891,997	516,077,280	141,489,047
Principal SmallCap S&P 600 Index Separate Account	92,787,177	45,376,470	15,988,026
Total	$ 4,602,746,504	$ 4,852,971,961	$ 555,962,894

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2035 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,358,980,445	$ 60,354	$ 12
Diversified International Equity Fund	320,319,490	1,439,899,556	164,498,559
International Small Cap Equity Fund	5,909,430	74,131,876	9,777,766
International Strategic Equity Fund	2,434,231	288,946,169	38,402,359
U.S. REIT Fund	13,119,747	8,316,271	951,019
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	144,756,128	3,519,374	(5,232)
High Yield Fund	375,095,447	7,116,020	(9,973)
Origin Emerging Markets Fund	4,577,287	151,019,676	(20,534,557)
Principal Funds, Inc. Institutional Class			
High Income Fund	66,265,238	342,551,491	(16,115,896)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	508,257,800	98,113,309	8,160,740
Principal LargeCap S&P 500 Index Separate Account	447,772,355	267,820,585	148,694,502
Principal MidCap S&P 400 Index Separate Account	27,936,963	441,034,839	121,060,072
Principal SmallCap S&P 600 Index Separate Account	89,305,480	29,322,838	10,251,163
Total	$ 3,364,730,041	$ 3,151,852,358	$ 465,130,534

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2040 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,939,751,757	$ 31,265	$ 202
Diversified International Equity Fund	471,457,031	2,026,539,108	232,875,412
International Small Cap Equity Fund	10,841,043	102,875,935	13,539,278
International Strategic Equity Fund	2,964,093	400,422,891	52,024,909
U.S. REIT Fund	14,516,290	8,474,288	927,762
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	206,565,097	3,608,629	(13,325)
High Yield Fund	316,625,784	4,932,277	(6,612)
Origin Emerging Markets Fund	5,929,522	209,057,551	(25,240,127)
Principal Funds, Inc. Institutional Class			
High Income Fund	57,827,834	290,674,582	(12,931,518)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	420,869,077	61,375,702	(1,314,219)
Principal LargeCap S&P 500 Index Separate Account	647,505,604	268,635,282	148,976,296
Principal MidCap S&P 400 Index Separate Account	36,959,240	595,166,498	157,009,917
Principal SmallCap S&P 600 Index Separate Account	124,955,027	28,681,832	9,839,474
Total	$ 4,256,767,399	$ 4,000,475,840	$ 575,687,449

Principal LifeTime Hybrid 2045 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,553,696,840	$ 358,959	$ 2,318
Diversified International Equity Fund	416,556,069	1,613,591,241	185,777,768
International Small Cap Equity Fund	12,655,298	81,024,043	10,669,819
International Strategic Equity Fund	5,255,031	310,849,856	38,353,077
U.S. REIT Fund	14,969,504	6,157,469	690,304
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	165,634,631	3,150,650	(14,546)
High Yield Fund	160,779,205	2,855,914	(3,773)
Origin Emerging Markets Fund	6,921,054	163,016,613	(15,110,100)
Principal Funds, Inc. Institutional Class			
High Income Fund	33,992,182	143,871,368	(1,828,484)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	215,720,293	24,802,849	(469,167)
Principal LargeCap S&P 500 Index Separate Account	620,434,937	183,777,455	103,636,507
Principal MidCap S&P 400 Index Separate Account	45,196,031	457,106,758	113,025,249
Principal SmallCap S&P 600 Index Separate Account	106,547,869	15,013,516	5,297,004
Total	$ 3,358,358,944	$ 3,005,576,691	$ 440,025,976

Principal LifeTime Hybrid 2050 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,902,151,448	$ 387,127	$ 2,500
Diversified International Equity Fund	504,011,902	1,945,954,935	231,660,158
International Small Cap Equity Fund	12,699,380	92,222,981	12,092,217
International Strategic Equity Fund	4,268,113	371,981,111	46,468,224
U.S. REIT Fund	15,604,542	4,774,528	583,562
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	201,232,452	2,825,951	(15,072)
High Yield Fund	87,123,518	1,213,175	(1,747)
Origin Emerging Markets Fund	7,749,303	195,549,206	(17,044,066)
Principal Funds, Inc. Institutional Class			
High Income Fund	27,796,235	74,144,369	1,015,636
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	126,450,996	7,508,272	(596,757)
Principal LargeCap S&P 500 Index Separate Account	736,317,343	133,825,369	75,314,751
Principal MidCap S&P 400 Index Separate Account	49,675,564	536,004,321	133,173,322
Principal SmallCap S&P 600 Index Separate Account	133,116,707	17,607,643	6,221,093
Total	$ 3,808,197,503	$ 3,383,998,988	$ 488,873,821

Principal LifeTime Hybrid 2055 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 1,132,728,537	$ —	$ —
Diversified International Equity Fund	326,514,771	1,154,345,332	138,412,584
International Small Cap Equity Fund	10,934,156	54,526,512	7,150,786
International Strategic Equity Fund	4,401,492	215,391,498	27,764,204
U.S. REIT Fund	12,816,280	2,923,193	346,352
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	120,428,860	1,374,718	(20,594)
High Yield Fund	44,063,282	868,515	(1,111)
Origin Emerging Markets Fund	6,214,067	113,931,412	(7,194,521)
Principal Funds, Inc. Institutional Class			
High Income Fund	12,914,112	39,717,006	576,879
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	47,880,141	3,925,222	(310,068)
Principal LargeCap S&P 500 Index Separate Account	506,385,341	60,958,939	35,259,761
Principal MidCap S&P 400 Index Separate Account	41,737,207	308,907,010	75,569,231
Principal SmallCap S&P 600 Index Separate Account	84,124,314	6,118,728	2,482,254
Total	$ 2,351,142,560	$ 1,962,988,085	$ 280,035,757

Description	**Cost of Purchases**	**Proceeds from Sales**	**Realized Gain (Loss)**
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 690,646,824	$ —	$ —
Diversified International Equity Fund	215,968,084	698,635,807	85,581,426
International Small Cap Equity Fund	9,316,554	32,774,540	4,288,710
International Strategic Equity Fund	3,920,750	126,781,501	15,717,427
U.S. REIT Fund	10,602,131	1,288,709	156,035
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	73,482,945	638,987	(9,390)
High Yield Fund	27,002,618	378,541	(446)
Origin Emerging Markets Fund	5,305,134	67,975,916	(2,840,209)
Principal Funds, Inc. Institutional Class			
High Income Fund	8,150,600	23,678,840	348,397
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	31,650,099	1,685,460	(106,070)
Principal LargeCap S&P 500 Index Separate Account	362,004,593	26,308,491	15,368,461
Principal MidCap S&P 400 Index Separate Account	35,640,024	181,338,656	44,594,016
Principal SmallCap S&P 600 Index Separate Account	56,381,417	2,627,334	957,682
Total	$ 1,530,071,773	$ 1,164,112,782	$ 164,056,039

Principal LifeTime Hybrid 2065 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 230,583,351	$ —	$ —
Diversified International Equity Fund	86,708,247	231,223,054	28,280,993
International Small Cap Equity Fund	5,072,819	10,897,429	1,423,657
International Strategic Equity Fund	2,440,987	39,066,617	4,222,791
U.S. REIT Fund	5,768,682	585,031	68,108
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	24,531,827	180,004	(2,051)
High Yield Fund	9,090,151	161,957	(172)
Origin Emerging Markets Fund	2,957,730	21,612,693	(58,456)
Principal Funds, Inc. Institutional Class			
High Income Fund	2,957,842	7,504,833	192,641
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	12,639,909	687,596	13,624
Principal LargeCap S&P 500 Index Separate Account	165,543,930	5,159,460	2,943,408
Principal MidCap S&P 400 Index Separate Account	19,856,191	57,079,954	11,134,084
Principal SmallCap S&P 600 Index Separate Account	22,781,207	1,183,512	128,585
Total	$ 590,932,873	$ 375,342,140	$ 48,347,212

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2070 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2025

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Blue Chip Equity Fund	$ 37,094,356	$ —	$ —
Diversified International Equity Fund	29,286,242	39,643,704	2,738,296
International Small Cap Equity Fund	2,434,334	1,761,210	89,541
International Strategic Equity Fund	2,230,607	4,653,304	328,589
U.S. REIT Fund	2,904,678	371,379	43,331
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	4,186,409	202,961	(933)
High Yield Fund	1,636,420	110,936	(267)
Origin Emerging Markets Fund	1,480,624	2,700,902	144,519
Principal Funds, Inc. Institutional Class			
High Income Fund	695,428	964,169	22,945
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	4,226,011	683,842	39,343
Principal LargeCap S&P 500 Index Separate Account	70,794,799	6,389,531	1,347,502
Principal MidCap S&P 400 Index Separate Account	10,523,508	7,414,910	813,869
Principal SmallCap S&P 600 Index Separate Account	7,360,186	835,107	131,528
Total	$ 174,853,602	$ 65,731,955	$ 5,698,263