Principal®

Principal LifeTime Hybrid Collective Investment Funds

Financial Statements and Supplementary Information

Year Ended February 28, 2026
With Report of Independent Auditors

Table of Contents

Report of Independent Auditors	1
Statements of Assets and Liabilities	3
Statements of Operations	9
Statements of Changes in Net Assets	12
Financial Highlights	15
Schedules of Investments	41
Notes to Financial Statements	54
Supplementary Information	
Schedules of Investments Purchased and Sold	66

Shape the future with confidence

Ernst & Young LLP
700 Nicollet Mall
Suite 500
Minneapolis, MN 55402-4509

Tel: +1 612 343 1000
ey.com

Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the statements of assets and liabilities , 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, 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, Principal LifeTime Hybrid 2070 CIT (the "Funds"), (thirteen of the funds constituting Principal Liability Driven Collective Investment Trust (the "Trust")), including the schedules of investments, as of February 28, 2026, 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 (thirteen of the funds constituting Principal Liability Driven Collective Investment Trust at February 28, 2026, 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:

Shape the future
with confidence

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

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

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

May 28, 2026

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	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	$ 1,122,845,032	$ 642,795,193	$ 2,574,803,720	$ 4,753,873,790	$ 9,668,955,091
Assets					
Investment in affiliated funds - at value	$ 1,286,920,427	$ 768,868,165	$ 3,155,615,283	$ 5,952,909,258	$ 12,379,269,646
Cash	—	—	—	802	—
Receivables:					
Dividends and interest	422,098	254,551	949,017	1,572,528	2,879,507
Investment securities sold	4,219,543	953,427	2,272,183	8,870,038	4,643,781
Units issued	79,244	164,815	346,308	1,080,392	1,683,873
Expense reimbursement from Investment Advisor	86,796	53,502	216,828	401,510	823,469
Total Assets	1,291,728,108	770,294,460	3,159,399,619	5,964,834,528	12,389,300,276
Liabilities					
Accrued service fees	39,569	50,452	154,821	307,086	432,460
Accrued Trustee and Investment Advisor fees	204,571	147,404	562,474	1,078,969	2,118,168
Payables:					
Investment securities purchased	422,098	254,552	949,018	1,572,528	2,879,507
Units redeemed	4,264,491	1,093,921	2,490,384	9,665,564	5,692,655
Total Liabilities	4,930,729	1,546,329	4,156,697	12,624,147	11,122,790
Net Assets	$ 1,286,797,379	$ 768,748,131	$ 3,155,242,922	$ 5,952,210,381	$ 12,378,177,486
Z Units: Net Assets	$ 359,950,981	$ 370,658,540	$ 1,194,267,196	$ 2,396,883,532	$ 4,137,949,294
Units Outstanding	14,411,433	10,597,746	30,122,602	54,295,223	85,017,994
Unit Value	$ 24.98	$ 34.98	$ 39.65	$ 44.15	$ 48.67
Z5 Units: Net Assets	$ 5,295,486	$ 1,597,966	$ 5,306,377	$ 12,126,844	$ 23,052,933
Units Outstanding	212,562	46,051	134,539	276,491	477,590
Unit Value	$ 24.91	$ 34.70	$ 39.44	$ 43.86	$ 48.27
Z15 Units: Net Assets	$ 1,888,013	$ 2,101,532	$ 14,678,905	$ 21,719,185	$ 40,692,059
Units Outstanding	77,057	61,626	378,691	503,419	857,166
Unit Value	$ 24.50	$ 34.10	$ 38.76	$ 43.14	$ 47.47
Z20 Units: Net Assets	$ 49,776	$ 411,707	$ 350,090	$ 365,315	$ 2,102,910
Units Outstanding	3,117	23,265	18,357	17,826	95,953
Unit Value	$ 15.97	$ 17.70	$ 19.07	$ 20.49	$ 21.92
Z25 Units: Net Assets	$ 1,858,766	$ 502,299	$ 5,306,593	$ 8,029,912	$ 14,985,245
Units Outstanding	77,443	15,036	139,723	190,131	322,296
Unit Value	$ 24.00	$ 33.41	$ 37.98	$ 42.23	$ 46.50
Z30 Units: Net Assets	$ 2,891,471	$ 3,374,252	$ 10,445,471	$ 20,842,286	$ 38,329,702
Units Outstanding	121,013	101,428	276,101	495,584	827,742
Unit Value	$ 23.89	$ 33.27	$ 37.83	$ 42.06	$ 46.31
Z45 Units: Net Assets	$ 13,548,777	$ 18,745,401	$ 55,195,268	$ 103,085,062	$ 167,124,662
Units Outstanding	581,102	577,637	1,520,351	2,512,926	3,699,804
Unit Value	$ 23.32	$ 32.45	$ 36.30	$ 41.02	$ 45.17
Z55 Units: Net Assets	$ 5,794,432	$ 6,066,949	$ 27,498,717	$ 43,205,260	$ 70,327,831
Units Outstanding	252,944	190,085	770,712	1,070,578	1,583,173
Unit Value	$ 22.91	$ 31.92	$ 35.68	$ 40.36	$ 44.42
Z65 Units: Net Assets	$ 8,882,716	$ 13,796,935	$ 39,066,938	$ 58,904,420	$ 103,501,156
Units Outstanding	393,905	439,566	1,113,276	1,483,763	2,370,220
Unit Value	$ 22.55	$ 31.39	$ 35.09	$ 39.70	$ 43.67
Z85 Units: Net Assets	$ 28,430,419	$ 35,496,676	$ 98,917,574	$ 238,915,199	$ 310,174,861
Units Outstanding	1,304,011	1,168,669	2,914,082	6,223,564	7,339,149
Unit Value	$ 21.80	$ 30.37	$ 33.94	$ 38.39	$ 42.26
Z105 Units: Net Assets	$ 2,429,392	$ 1,558,507	$ 4,567,909	$ 10,601,976	$ 19,941,710
Units Outstanding	115,190	53,055	139,128	285,590	487,852
Unit Value	$ 21.09	$ 29.38	$ 32.83	$ 37.12	$ 40.88

See accompanying notes

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	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	$ 3,859,166	$ 4,146,220	$ 14,969,827	$ 34,364,158	$ 42,627,638
Units Outstanding	186,102	143,534	463,332	941,126	1,060,230
Unit Value	$ 20.74	$ 28.89	$ 32.31	$ 36.51	$ 40.21
U Units: Net Assets	$ 96,007,423	$ 74,073,033	$ 312,556,526	$ 593,369,051	$ 1,225,017,120
Units Outstanding	3,830,899	2,110,132	7,853,302	13,390,130	25,075,234
Unit Value	$ 25.06	$ 35.10	$ 39.80	$ 44.31	$ 48.85
X Units: Net Assets	$ 218,271,883	$ 150,666,545	$ 740,730,483	$ 1,286,826,046	$ 3,079,356,056
Units Outstanding	8,693,977	4,284,857	18,579,696	28,989,524	62,926,562
Unit Value	$ 25.11	$ 35.16	$ 39.87	$ 44.39	$ 48.94
Q Units: Net Assets	$ 23,631,104	$ 33,134,729	$ 100,974,980	$ 268,439,657	$ 487,882,456
Units Outstanding	939,083	939,876	2,527,429	6,030,793	9,944,188
Unit Value	$ 25.16	$ 35.25	$ 39.95	$ 44.51	$ 49.06
T Units: Net Assets	$ 498,772,704	$ 43,447,587	$ 505,734,355	$ 791,399,084	$ 2,502,560,127
Units Outstanding	19,850,727	1,235,034	12,685,649	17,827,612	51,119,880
Unit Value	$ 25.13	$ 35.18	$ 39.87	$ 44.39	$ 48.95
S Units: Net Assets	$ 15,234,870	$ 8,969,253	$ 24,675,713	$ 63,133,394	$ 112,551,726
Units Outstanding	609,919	256,416	622,232	1,429,519	2,311,665
Unit Value	$ 24.98	$ 34.98	$ 39.66	$ 44.16	$ 48.69

See accompanying notes

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	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	$ 7,810,269,641	$ 9,255,132,178	$ 6,691,490,924	$ 7,665,381,917	$ 4,608,513,807
Assets					
Investment in affiliated funds - at value	$ 10,319,833,015	$ 12,630,313,336	$ 9,361,120,600	$ 10,872,305,110	$ 6,574,270,107
Cash	29	698	—	—	—
Receivables:					
Dividends and interest	2,226,006	2,056,354	1,079,596	638,275	242,176
Investment securities sold	1,561,853	800,369	1,106,657	770,112	446,731
Units issued	2,515,270	3,754,276	3,012,726	6,885,635	3,873,317
Expense reimbursement from Investment Advisor	610,732	755,936	561,201	639,786	381,537
Total Assets	10,326,746,905	12,637,680,969	9,366,880,780	10,881,238,918	6,579,213,868
Liabilities					
Accrued service fees	429,613	390,374	334,411	286,995	201,440
Accrued Trustee and Investment Advisor fees	1,817,155	2,125,069	1,620,620	1,802,628	1,123,312
Payables:					
Investment securities purchased	2,226,007	2,557,055	1,079,596	6,379,237	2,887,876
Units redeemed	3,511,728	3,253,575	3,488,091	1,144,673	1,227,617
Total Liabilities	7,984,503	8,326,073	6,522,718	9,613,533	5,440,245
Net Assets	$ 10,318,762,402	$ 12,629,354,896	$ 9,360,358,062	$ 10,871,625,385	$ 6,573,773,623
Z Units: Net Assets	$ 3,842,987,000	$ 3,954,354,714	$ 3,278,183,744	$ 3,251,485,589	$ 2,202,991,758
Units Outstanding	71,797,782	67,528,580	52,062,743	49,666,276	32,943,395
Unit Value	$ 53.53	$ 58.56	$ 62.97	$ 65.47	$ 66.87
Z5 Units: Net Assets	$ 19,901,954	$ 28,124,849	$ 20,404,518	$ 17,551,092	$ 11,140,352
Units Outstanding	374,386	484,684	326,535	269,751	167,340
Unit Value	$ 53.16	$ 58.03	$ 62.49	$ 65.06	$ 66.57
Z15 Units: Net Assets	$ 26,580,137	$ 35,262,663	$ 20,965,870	$ 29,771,678	$ 15,559,973
Units Outstanding	508,711	617,818	340,931	465,175	237,765
Unit Value	$ 52.25	$ 57.08	$ 61.50	$ 64.00	$ 65.44
Z20 Units: Net Assets	$ 690,268	$ 4,578,742	$ 1,439,716	$ 3,412,482	$ 464,890
Units Outstanding	29,337	181,660	54,263	123,148	16,667
Unit Value	$ 23.53	$ 25.20	$ 26.53	$ 27.71	$ 27.89
Z25 Units: Net Assets	$ 10,420,970	$ 22,393,800	$ 8,329,888	$ 8,095,566	$ 4,488,633
Units Outstanding	203,682	400,530	138,342	129,255	70,790
Unit Value	$ 51.16	$ 55.91	$ 60.21	$ 62.63	$ 63.41
Z30 Units: Net Assets	$ 27,646,498	$ 37,907,138	$ 28,568,095	$ 24,260,051	$ 14,316,864
Units Outstanding	542,523	680,934	476,399	388,882	226,708
Unit Value	$ 50.96	$ 55.67	$ 59.97	$ 62.38	$ 63.15
Z45 Units: Net Assets	$ 150,110,666	$ 163,025,170	$ 121,541,736	$ 107,483,006	$ 73,316,351
Units Outstanding	3,073,315	3,052,511	2,118,110	1,765,504	1,177,247
Unit Value	$ 48.84	$ 53.41	$ 57.38	$ 60.88	$ 62.28
Z55 Units: Net Assets	$ 75,123,262	$ 55,466,555	$ 52,138,374	$ 57,172,370	$ 37,537,936
Units Outstanding	1,564,301	1,056,094	923,455	954,909	612,817
Unit Value	$ 48.02	$ 52.52	$ 56.46	$ 59.87	$ 61.25
Z65 Units: Net Assets	$ 83,961,638	$ 89,476,037	$ 64,184,295	$ 58,314,708	$ 39,939,455
Units Outstanding	1,778,245	1,731,844	1,156,051	990,471	663,037
Unit Value	$ 47.22	$ 51.67	$ 55.52	$ 58.88	$ 60.24
Z85 Units: Net Assets	$ 334,115,466	$ 281,312,185	$ 255,091,494	$ 213,902,246	$ 159,634,065
Units Outstanding	7,311,695	5,628,484	4,751,693	3,754,859	2,740,063
Unit Value	$ 45.70	$ 49.98	$ 53.68	$ 56.97	$ 58.26
Z105 Units: Net Assets	$ 21,510,873	$ 16,754,409	$ 15,806,767	$ 13,365,473	$ 8,404,349
Units Outstanding	486,990	346,738	304,365	242,607	149,163
Unit Value	$ 44.17	$ 48.32	$ 51.93	$ 55.09	$ 56.34

See accompanying notes

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	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	$ 55,456,122	$ 46,245,775	$ 48,519,250	$ 32,772,663	$ 25,141,669
Units Outstanding	1,276,344	972,888	950,116	604,996	453,550
Unit Value	$ 43.45	$ 47.53	$ 51.07	$ 54.17	$ 55.43
U Units: Net Assets	$ 1,085,926,810	$ 1,210,834,078	$ 974,732,974	$ 1,002,943,504	$ 660,242,684
Units Outstanding	20,212,356	20,604,828	15,425,116	15,264,041	9,837,160
Unit Value	$ 53.73	$ 58.76	$ 63.19	$ 65.71	$ 67.12
X Units: Net Assets	$ 2,458,617,623	$ 3,341,487,909	$ 2,330,958,561	$ 2,966,963,305	$ 1,740,584,435
Units Outstanding	45,683,510	56,766,911	36,824,577	45,079,158	25,887,860
Unit Value	$ 53.82	$ 58.86	$ 63.30	$ 65.82	$ 67.24
Q Units: Net Assets	$ 546,152,466	$ 547,145,838	$ 531,879,382	$ 453,535,458	$ 353,279,894
Units Outstanding	10,124,084	9,274,785	8,383,474	6,875,548	5,242,471
Unit Value	$ 53.95	$ 58.99	$ 63.44	$ 65.96	$ 67.39
T Units: Net Assets	$ 1,499,078,196	$ 2,669,793,613	$ 1,523,966,895	$ 2,555,148,968	$ 1,130,542,053
Units Outstanding	27,844,069	45,327,317	24,062,986	38,802,367	16,808,602
Unit Value	$ 53.84	$ 58.90	$ 63.33	$ 65.85	$ 67.26
S Units: Net Assets	$ 80,482,453	$ 125,191,421	$ 83,646,503	$ 75,447,226	$ 96,188,262
Units Outstanding	1,503,059	2,137,449	1,327,917	1,152,069	1,437,832
Unit Value	$ 53.55	$ 58.57	$ 62.99	$ 65.49	$ 66.90

See accompanying notes

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Investment in affiliated funds - at cost	$ 3,009,700,140	$ 1,198,595,080	$ 314,599,928
Assets			
Investment in affiliated funds - at value	$ 4,134,831,917	$ 1,571,422,798	$ 364,571,658
Receivables:			
Dividends and interest	152,487	57,732	13,096
Investment securities sold	264,598	82,061	7,666
Units issued	4,467,954	3,373,094	1,228,591
Expense reimbursement from Investment Advisor	239,577	90,245	20,280
Total Assets	4,139,956,533	1,575,025,930	365,841,291
Liabilities			
Accrued service fees	116,931	43,685	10,683
Accrued Trustee and Investment Advisor fees	704,104	270,192	61,158
Payables:			
Investment securities purchased	3,628,124	3,280,403	1,168,510
Units redeemed	992,317	150,423	73,177
Total Liabilities	5,441,476	3,744,703	1,313,528
Net Assets	$ 4,134,515,057	$ 1,571,281,227	$ 364,527,763
Z Units: Net Assets	$ 1,386,861,650	$ 574,041,228	$ 133,815,409
Units Outstanding	43,084,667	25,653,150	8,282,198
Unit Value	$ 32.19	$ 22.38	$ 16.16
Z5 Units: Net Assets	$ 6,995,417	$ 3,208,004	$ 373,102
Units Outstanding	217,846	143,962	23,129
Unit Value	$ 32.11	$ 22.28	$ 16.13
Z15 Units: Net Assets	$ 14,530,398	$ 5,726,196	$ 1,271,954
Units Outstanding	458,439	259,197	79,059
Unit Value	$ 31.70	$ 22.09	$ 16.09
Z20 Units: Net Assets	$ 948,376	$ 51,203	$ 89,504
Units Outstanding	33,445	2,339	5,571
Unit Value	$ 28.36	$ 21.89	$ 16.07
Z25 Units: Net Assets	$ 2,836,683	$ 1,830,570	$ 1,002,644
Units Outstanding	90,709	83,187	62,364
Unit Value	$ 31.27	$ 22.01	$ 16.08
Z30 Units: Net Assets	$ 10,915,469	$ 3,511,538	$ 683,356
Units Outstanding	350,477	160,872	42,619
Unit Value	$ 31.14	$ 21.83	$ 16.03
Z45 Units: Net Assets	$ 47,524,642	$ 20,437,669	$ 4,554,169
Units Outstanding	1,553,234	947,461	285,199
Unit Value	$ 30.60	$ 21.57	$ 15.97
Z55 Units: Net Assets	$ 18,029,924	$ 7,601,088	$ 2,217,815
Units Outstanding	596,649	355,364	139,387
Unit Value	$ 30.22	$ 21.39	$ 15.91
Z65 Units: Net Assets	$ 20,745,439	$ 6,591,417	$ 2,254,953
Units Outstanding	693,283	310,823	142,135
Unit Value	$ 29.92	$ 21.21	$ 15.86
Z85 Units: Net Assets	$ 91,899,342	$ 34,640,547	$ 8,080,362
Units Outstanding	3,154,293	1,659,411	511,880
Unit Value	$ 29.13	$ 20.88	$ 15.79
Z105 Units: Net Assets	$ 5,467,720	$ 1,858,207	$ 577,114
Units Outstanding	192,305	90,991	36,730
Unit Value	$ 28.43	$ 20.42	$ 15.71
Z115 Units: Net Assets	$ 15,911,277	$ 5,898,136	$ 1,527,292
Units Outstanding	566,282	289,610	97,564
Unit Value	$ 28.10	$ 20.37	$ 15.65

See accompanying notes

Statements of Assets and Liabilities
Principal LifeTime Hybrid Collective Investment Funds
February 28, 2026

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
U Units: Net Assets	$ 411,142,304	$ 142,943,092	$ 28,646,735
Units Outstanding	12,724,951	6,363,186	1,770,086
Unit Value	$ 32.31	$ 22.46	$ 16.18
X Units: Net Assets	$ 1,117,989,394	$ 393,860,434	$ 86,132,895
Units Outstanding	34,545,489	17,497,605	5,312,500
Unit Value	$ 32.36	$ 22.51	$ 16.21
Q Units: Net Assets	$ 202,545,410	$ 78,134,848	$ 18,390,108
Units Outstanding	6,244,779	3,501,666	1,134,215
Unit Value	$ 32.43	$ 22.31	$ 16.21
T Units: Net Assets	$ 740,306,800	$ 270,156,398	$ 69,835,788
Units Outstanding	22,865,154	11,999,286	4,305,910
Unit Value	$ 32.38	$ 22.51	$ 16.22
S Units: Net Assets	$ 39,864,812	$ 20,790,652	$ 5,074,563
Units Outstanding	1,237,910	928,627	313,897
Unit Value	$ 32.20	$ 22.39	$ 16.17

See accompanying notes

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	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	$ 8,271,107	$ 5,791,433	$ 21,803,552	$ 36,100,904	$ 65,844,516
Interest	380	75	127	542	2,055
Other	666	959	7,364	10,487	14,692
Total Income	8,272,153	5,792,467	21,811,043	36,111,933	65,861,263
Expenses:					
Trustee and Investment Advisor fees	2,439,093	1,956,620	7,387,958	13,948,585	26,151,315
Service fees	492,311	614,373	1,892,025	4,004,550	5,623,094
Total Gross Expenses	2,931,404	2,570,993	9,279,983	17,953,135	31,774,409
Less: Reimbursement from Investment Advisor	(813,614)	(575,232)	(2,222,222)	(3,905,251)	(7,458,625)
Total Net Expenses	2,117,790	1,995,761	7,057,761	14,047,884	24,315,784
Net Investment Income (Loss)	6,154,363	3,796,706	14,753,282	22,064,049	41,545,479
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments in affiliated funds	43,456,791	41,438,557	191,291,310	359,415,987	689,492,850
Net change in unrealized appreciation (depreciation) of:					
Investments in affiliated funds	69,291,146	38,230,567	155,588,909	348,819,836	880,347,063
Net Realized and Unrealized Gain (Loss)	112,747,937	79,669,124	346,880,219	708,235,823	1,569,839,913
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 118,902,300	$ 83,465,830	$ 361,633,501	$ 730,299,872	$ 1,611,385,392

See accompanying notes

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	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	$ 35,988,553	$ 37,623,801	$ 23,155,102	$ 20,971,354	$ 11,378,828
Interest	4,365	1,409	1,532	1,285	914
Other	9,817	9,632	7,047	8,136	4,359
Total Income	36,002,735	37,634,842	23,163,681	20,980,775	11,384,101
Expenses:					
Trustee and Investment Advisor fees	21,851,826	25,458,270	19,060,025	21,026,771	12,918,877
Service fees	5,524,770	4,973,726	4,233,077	3,706,605	2,591,201
Total Gross Expenses	27,376,596	30,431,996	23,293,102	24,733,376	15,510,078
Less: Reimbursement from Investment Advisor	(4,903,299)	(5,886,299)	(4,179,088)	(4,584,903)	(2,683,459)
Total Net Expenses	22,473,297	24,545,697	19,114,014	20,148,473	12,826,619
Net Investment Income (Loss)	13,529,438	13,089,145	4,049,667	832,302	(1,442,518)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments in affiliated funds	512,580,569	784,123,202	499,753,797	640,001,398	280,034,798
Net change in unrealized appreciation (depreciation) of:					
Investments in affiliated funds	901,596,113	1,145,360,366	1,020,125,456	1,219,940,869	850,161,806
Net Realized and Unrealized Gain (Loss)	1,414,176,682	1,929,483,568	1,519,879,253	1,859,942,267	1,130,196,604
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1,427,706,120	$ 1,942,572,713	$ 1,523,928,920	$ 1,860,774,569	$ 1,128,754,086

See accompanying notes

Statements of Operations
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Net Investment Income (Loss)			
Income:			
Dividends from affiliated funds	$ 7,250,160	$ 2,617,611	$ 561,454
Interest	630	472	16
Other	2,527	952	—
Total Income	7,253,317	2,619,035	561,470
Expenses:			
Trustee and Investment Advisor fees	8,034,324	2,906,797	589,418
Service fees	1,509,046	546,655	106,365
Total Gross Expenses	9,543,370	3,453,452	695,783
Less: Reimbursement from Investment Advisor	(1,684,361)	(604,272)	(124,666)
Total Net Expenses	7,859,009	2,849,180	571,117
Net Investment Income (Loss)	(605,692)	(230,145)	(9,647)
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments in affiliated funds	199,014,304	44,950,839	12,347,080
Net change in unrealized appreciation (depreciation) of:			
Investments in affiliated funds	508,493,599	208,790,757	39,955,636
Net Realized and Unrealized Gain (Loss)	707,507,903	253,741,596	52,302,716
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 706,902,211	$ 253,511,451	$ 52,293,069

See accompanying notes

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	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)	$ 6,154,363	$ 3,796,706	$ 14,753,282	$ 22,064,049	$ 41,545,479
Net realized gain (loss)	43,456,791	41,438,557	191,291,310	359,415,987	689,492,850
Net change in unrealized appreciation (depreciation)	69,291,146	38,230,567	155,588,909	348,819,836	880,347,063
Net Increase (Decrease) in Net Assets Resulting from Operations	118,902,300	83,465,830	361,633,501	730,299,872	1,611,385,392
Unitholder Transactions					
Proceeds from issuance of units:					
Z Units	63,002,651	37,428,595	64,287,651	118,615,344	262,562,774
Z5 Units	564,891	117,391	573,394	1,011,366	5,038,692
Z15 Units	1,332,687	239,012	3,396,053	4,377,887	5,912,016
Z20 Units	129,794	141,760	190,169	691,877	2,038,662
Z25 Units	211,358	52,845	1,018,368	803,297	4,148,391
Z30 Units	2,957,544	1,098,238	1,433,743	3,568,365	6,583,980
Z45 Units	2,249,148	1,962,201	5,644,366	12,636,502	20,124,476
Z55 Units	535,852	1,333,081	4,024,294	6,090,797	11,102,436
Z65 Units	1,457,818	2,519,140	1,882,380	7,939,580	8,717,115
Z85 Units	5,647,123	2,358,642	3,765,472	6,287,448	12,922,922
Z105 Units	208,910	221,338	493,818	1,577,472	3,155,285
Z115 Units	774,644	778,272	1,001,603	2,262,523	2,730,778
U Units	27,031,672	11,792,869	32,022,355	66,301,145	161,554,596
X Units	32,528,638	31,750,406	84,858,720	136,770,161	393,288,411
Q Units	13,754,040	23,368,655	54,230,279	133,628,984	239,638,404
T Units	262,059,493	15,586,163	210,535,935	337,123,181	956,818,017
S Units[(a)]	15,162,928	8,891,170	24,719,921	63,872,267	113,570,845
Net Increase (Decrease)	429,609,191	139,639,778	494,078,521	903,558,196	2,209,907,800
Amounts paid to redeem units:					
Z Units	(107,484,883)	(77,925,663)	(239,701,390)	(418,938,636)	(428,506,759)
Z5 Units	(1,202,421)	(73,183)	(2,879,790)	(5,798,710)	(11,231,165)
Z15 Units	(2,286,439)	(2,220,040)	(3,680,372)	(11,278,834)	(17,724,900)
Z20 Units	(1,558,960)	(1,727,248)	(7,500,135)	(11,568,082)	(28,543,066)
Z25 Units	(888,862)	(102,206)	(941,829)	(1,966,722)	(3,131,902)
Z30 Units	(3,734,089)	(877,830)	(6,959,064)	(8,696,771)	(17,284,899)
Z45 Units	(9,392,475)	(7,936,315)	(20,169,023)	(53,823,876)	(75,253,924)
Z55 Units	(3,522,081)	(5,783,555)	(11,667,996)	(30,054,253)	(58,151,009)
Z65 Units	(3,140,209)	(4,929,451)	(16,895,410)	(28,861,917)	(31,286,032)
Z85 Units	(7,696,915)	(9,228,632)	(25,901,945)	(62,647,075)	(65,509,104)
Z105 Units	(257,902)	(393,265)	(1,758,587)	(3,361,195)	(4,320,159)
Z115 Units	(1,482,738)	(1,167,337)	(4,155,425)	(9,201,978)	(10,337,284)
U Units	(48,200,458)	(47,893,852)	(130,861,552)	(239,831,311)	(352,084,498)
X Units	(69,607,171)	(67,091,248)	(247,110,743)	(489,428,875)	(660,753,212)
Q Units	(20,163,509)	(8,864,435)	(90,601,555)	(116,450,869)	(432,575,578)
T Units	(56,982,758)	(11,438,120)	(61,037,977)	(73,978,382)	(122,153,606)
S Units[(a)]	(303,740)	(140,767)	(717,993)	(2,574,543)	(4,593,602)
Net Increase (Decrease)	(337,905,610)	(247,793,147)	(872,540,786)	(1,568,462,029)	(2,323,440,699)
Net Increase (Decrease) in Unitholder Transactions	91,703,581	(108,153,369)	(378,462,265)	(664,903,833)	(113,532,899)
Total Increase (Decrease) in Net Assets	210,605,881	(24,687,539)	(16,828,764)	65,396,039	1,497,852,493
Net Assets					
Beginning of period	1,076,191,498	793,435,670	3,172,071,686	5,886,814,342	10,880,324,993
End of period	$ 1,286,797,379	$ 768,748,131	$ 3,155,242,922	$ 5,952,210,381	$ 12,378,177,486

[(a)] Period from November 25, 2025, date operations commenced, through February 28, 2026.

See accompanying notes

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	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)	$ 13,529,438	$ 13,089,145	$ 4,049,667	$ 832,302	$ (1,442,518)
Net realized gain (loss)	512,580,569	784,123,202	499,753,797	640,001,398	280,034,798
Net change in unrealized appreciation (depreciation)	901,596,113	1,145,360,366	1,020,125,456	1,219,940,869	850,161,806
Net Increase (Decrease) in Net Assets Resulting from Operations	1,427,706,120	1,942,572,713	1,523,928,920	1,860,774,569	1,128,754,086
Unitholder Transactions					
Proceeds from issuance of units:					
Z Units	325,517,283	316,121,251	305,556,222	296,233,942	250,784,458
Z5 Units	2,631,082	4,892,143	3,427,936	4,263,308	2,173,603
Z15 Units	5,923,067	5,688,908	4,080,177	6,142,726	4,605,651
Z20 Units	1,880,133	2,155,592	2,555,367	2,228,658	1,539,569
Z25 Units	1,498,190	4,626,320	1,224,830	2,265,444	1,473,087
Z30 Units	5,364,096	4,796,871	4,669,616	4,237,146	3,492,986
Z45 Units	24,018,577	16,126,786	14,997,430	14,816,584	13,994,001
Z55 Units	12,888,586	7,315,887	9,088,138	9,529,204	7,058,207
Z65 Units	7,483,597	7,288,686	6,627,802	7,274,634	7,257,268
Z85 Units	15,247,836	11,666,825	10,414,016	9,016,241	9,546,178
Z105 Units	3,688,527	2,238,084	2,078,777	1,949,460	1,778,730
Z115 Units	6,236,402	5,071,442	4,797,379	2,907,676	3,697,741
U Units	179,950,656	211,793,519	161,438,240	171,907,789	110,392,256
X Units	337,633,347	444,423,003	297,058,783	395,240,676	267,860,244
Q Units	224,322,884	222,163,177	185,307,060	185,862,184	135,099,871
T Units	643,976,105	854,196,232	584,302,165	874,398,193	404,757,207
S Units[(a)]	79,950,177	122,380,641	81,105,713	73,410,406	94,277,292
Net Increase (Decrease)	1,878,210,545	2,242,945,367	1,678,729,651	2,061,684,271	1,319,788,349
Amounts paid to redeem units:					
Z Units	(309,335,638)	(300,896,610)	(253,838,389)	(205,805,699)	(126,815,407)
Z5 Units	(11,078,661)	(10,325,562)	(4,924,002)	(7,310,988)	(3,443,309)
Z15 Units	(18,897,820)	(15,315,426)	(15,009,804)	(12,820,659)	(13,336,473)
Z20 Units	(18,838,319)	(27,106,606)	(19,557,178)	(25,419,331)	(10,512,388)
Z25 Units	(2,257,110)	(2,036,664)	(895,295)	(1,681,300)	(1,184,754)
Z30 Units	(12,465,274)	(14,097,019)	(13,670,774)	(13,285,409)	(8,614,838)
Z45 Units	(49,911,491)	(53,240,059)	(49,951,850)	(51,351,540)	(32,623,310)
Z55 Units	(40,483,353)	(36,692,976)	(31,646,390)	(29,711,943)	(19,891,827)
Z65 Units	(24,647,393)	(24,009,725)	(17,157,226)	(16,902,032)	(12,649,594)
Z85 Units	(58,313,378)	(55,034,136)	(44,567,475)	(48,913,686)	(35,671,554)
Z105 Units	(6,677,356)	(3,381,167)	(3,329,685)	(3,689,577)	(2,547,665)
Z115 Units	(12,627,279)	(8,294,503)	(8,698,590)	(9,261,001)	(5,362,007)
U Units	(290,927,274)	(306,400,498)	(242,937,742)	(252,863,554)	(172,103,172)
X Units	(480,196,010)	(461,661,728)	(348,388,000)	(314,948,264)	(262,780,185)
Q Units	(216,871,977)	(528,357,474)	(228,593,238)	(455,063,808)	(136,457,092)
T Units	(44,301,262)	(72,898,109)	(39,117,086)	(52,582,281)	(25,397,994)
S Units[(a)]	(2,279,605)	(1,568,081)	(657,285)	(1,034,677)	(2,026,399)
Net Increase (Decrease)	(1,600,109,200)	(1,921,316,343)	(1,322,940,009)	(1,502,645,749)	(871,417,968)
Net Increase (Decrease) in Unitholder Transactions	278,101,345	321,629,024	355,789,642	559,038,522	448,370,381
Total Increase (Decrease) in Net Assets	1,705,807,465	2,264,201,737	1,879,718,562	2,419,813,091	1,577,124,467
Net Assets					
Beginning of period	8,612,954,937	10,365,153,159	7,480,639,500	8,451,812,294	4,996,649,156
End of period	$ 10,318,762,402	$ 12,629,354,896	$ 9,360,358,062	$ 10,871,625,385	$ 6,573,773,623

[(a)] Period from November 25, 2025, date operations commenced, through February 28, 2026.

See accompanying notes

Statements of Changes in Net Assets
Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 28, 2026

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Operations			
Net investment income (loss)	$ (605,692)	$ (230,145)	$ (9,647)
Net realized gain (loss)	199,014,304	44,950,839	12,347,080
Net change in unrealized appreciation (depreciation)	508,493,599	208,790,757	39,955,636
Net Increase (Decrease) in Net Assets Resulting from Operations	706,902,211	253,511,451	52,293,069
Unitholder Transactions			
Proceeds from issuance of units:			
Z Units	209,491,117	124,826,178	67,919,572
Z5 Units	1,389,244	932,255	505,276
Z15 Units	3,768,786	1,786,917	959,230
Z20 Units	1,238,993	767,061	134,017
Z25 Units	1,512,289	1,069,928	970,673
Z30 Units	3,516,503	1,691,743	719,128
Z45 Units	9,733,674	6,244,923	2,864,619
Z55 Units	4,635,354	2,862,423	2,111,128
Z65 Units	3,253,139	2,114,134	2,707,225
Z85 Units	8,727,725	6,351,946	4,770,258
Z105 Units	1,496,152	698,500	628,422
Z115 Units	2,748,777	1,991,490	1,140,504
U Units	85,159,211	43,987,675	17,870,521
X Units	205,272,976	117,477,222	53,465,687
Q Units	104,210,934	40,178,931	24,525,346
T Units	289,498,200	110,334,770	52,766,111
S Units[a]	38,771,014	20,261,435	5,224,166
Net Increase (Decrease)	974,424,088	483,577,531	239,281,883
Amounts paid to redeem units:			
Z Units	(64,909,379)	(27,697,416)	(16,608,733)
Z5 Units	(2,850,209)	(682,009)	(1,155,467)
Z15 Units	(6,540,622)	(2,344,851)	(635,819)
Z20 Units	(7,683,488)	(2,960,963)	(295,296)
Z25 Units	(2,249,458)	(499,866)	(583,777)
Z30 Units	(4,939,010)	(3,165,699)	(774,801)
Z45 Units	(21,941,182)	(9,807,481)	(2,728,871)
Z55 Units	(12,677,975)	(4,586,052)	(989,059)
Z65 Units	(8,329,578)	(3,514,228)	(1,812,985)
Z85 Units	(19,235,726)	(6,479,794)	(2,116,640)
Z105 Units	(1,577,977)	(592,330)	(443,630)
Z115 Units	(3,596,939)	(1,250,046)	(591,196)
U Units	(102,655,960)	(33,973,993)	(8,696,744)
X Units	(141,235,451)	(66,392,491)	(21,279,319)
Q Units	(179,341,311)	(13,673,322)	(24,336,056)
T Units	(20,868,319)	(8,325,827)	(9,497,798)
S Units[a]	(622,171)	(330,849)	(372,755)
Net Increase (Decrease)	(601,254,755)	(186,277,217)	(92,918,946)
Net Increase (Decrease) in Unitholder Transactions	373,169,333	297,300,314	146,362,937
Total Increase (Decrease) in Net Assets	1,080,071,544	550,811,765	198,656,006
Net Assets			
Beginning of period	3,054,443,513	1,020,469,462	165,871,757
End of period	$ 4,134,515,057	$ 1,571,281,227	$ 364,527,763

[a] Period from November 25, 2025, date operations commenced, through February 28, 2026.

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid Income CIT
Year Ended February 28, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 22.44	$ 22.39	$ 22.05	$ 14.38	$ 21.62	$ 21.54	$ 21.04	$ 20.69	$ 20.39
Net Investment Income (Loss)[a]	0.12	0.11	0.09	0.04	0.05	0.04	0.01	(0.01)	(0.03)
Net Realized and Unrealized Gain (Loss)	2.42	2.41	2.36	1.55	2.33	2.31	2.27	2.23	2.19
Total from Investment Operations	2.54	2.52	2.45	1.59	2.38	2.35	2.28	2.22	2.16
Unit Value, End of Period	$ 24.98	$ 24.91	$ 24.50	$ 15.97	$ 24.00	$ 23.89	$ 23.32	$ 22.91	$ 22.55
Total Return[b]	11.32%	11.26%	11.16%[c]	11.06%	11.01%	10.91%	10.79%[d]	10.73%	10.59%
Ratio of Gross Expenses to Average Net Assets[e]	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[e]	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[e]	0.53%	0.47%	0.38%	0.30%	0.24%	0.19%	0.05%	(0.04)%	(0.12)%
Net Assets at End of Period (in Thousands)	$359,951	$5,296	$1,888	$50	$1,859	$2,891	$13,549	$5,794	$8,883

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid Income CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[f]
Unit Value, Beginning of Period	$ 19.76	$ 19.15	$ 18.85	$ 22.50	$ 22.53	$ 22.58	$ 22.54	$ 24.20
Net Investment Income (Loss)[a]	(0.07)	(0.10)	(0.12)	0.14	0.14	0.15	0.17	0.11
Net Realized and Unrealized Gain (Loss)	2.11	2.04	2.01	2.42	2.44	2.43	2.42	0.67
Total from Investment Operations	2.04	1.94	1.89	2.56	2.58	2.58	2.59	0.78
Unit Value, End of Period	$ 21.80	$ 21.09	$ 20.74	$ 25.06	$ 25.11	$ 25.16	$ 25.13	$ 24.98
Total Return[b]	10.38%[g]	10.13%	10.03%	11.38%	11.45%	11.43%	11.49%	3.22%[h]
Ratio of Gross Expenses to Average Net Assets[e]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[i]
Ratio of Expenses to Average Net Assets[e]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%	0.09%[i]
Ratio of Net Investment Income (Loss) to Average Net Assets[e]	(0.34)%	(0.51)%	(0.63)%	0.58%	0.62%	0.64%	0.70%	1.70%[i]
Net Assets at End of Period (in Thousands)	$28,430	$2,429	$3,859	$96,007	$218,272	$23,631	$498,773	$15,235

[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 11.11%.
[d] Total return calculated using the reported net asset value is 10.84%.
[e] Does not include expenses of the investment companies or pools in which the Fund invests.
[f] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[g] Total return calculated using the reported net asset value is 10.32%.
[h] Total return amounts have not been annualized.
[i] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 31.42	$ 31.19	$ 30.68	$ 15.93	$ 30.08	$ 29.98	$ 29.28	$ 28.83	$ 28.38
Net Investment Income (Loss)[a]	0.17	0.16	0.09	0.04	0.08	0.08	0.02	(0.02)	(0.04)
Net Realized and Unrealized Gain (Loss)	3.39	3.35	3.33	1.73	3.25	3.21	3.15	3.11	3.05
Total from Investment Operations	3.56	3.51	3.42	1.77	3.33	3.29	3.17	3.09	3.01
Unit Value, End of Period	$ 34.98	$ 34.70	$ 34.10	$ 17.70	$ 33.41	$ 33.27	$ 32.45	$ 31.92	$ 31.39
Total Return[b]	11.30%	11.25%	11.15%	11.11%	11.04%	11.01%[c]	10.83%	10.72%	10.61%
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]	0.53%	0.49%	0.29%	0.26%	0.27%	0.27%	0.05%	(0.05)%	(0.15)%
Net Assets at End of Period (in Thousands)	$370,659	$1,598	$2,101	$412	$502	$3,374	$18,745	$6,067	$13,797

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2015 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[e]
Unit Value, Beginning of Period	$ 27.52	$ 26.67	$ 26.25	$ 31.51	$ 31.56	$ 31.63	$ 31.56	$ 33.89
Net Investment Income (Loss)[a]	(0.09)	(0.14)	(0.17)	0.19	0.20	0.23	0.23	0.14
Net Realized and Unrealized Gain (Loss)	2.94	2.85	2.81	3.40	3.40	3.39	3.39	0.95
Total from Investment Operations	2.85	2.71	2.64	3.59	3.60	3.62	3.62	1.09
Unit Value, End of Period	$ 30.37	$ 29.38	$ 28.89	$ 35.10	$ 35.16	$ 35.25	$ 35.18	$ 34.98
Total Return[b]	10.36%	10.12%[f]	10.06%	11.39%	11.44%	11.44%	11.47%	3.22%[g]
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[h]
Ratio of Expenses to Average Net Assets[d]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%	0.09%[h]
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.33)%	(0.51)%	(0.63)%	0.57%	0.62%	0.69%	0.70%	1.50%[h]
Net Assets at End of Period (in Thousands)	$35,497	$1,558	$4,146	$74,073	$150,667	$33,135	$43,448	$8,969

[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 10.97%.
[d] Does not include expenses of the investment companies or pools in which the Fund invests.
[e] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[f] Total return calculated using the reported net asset value is 10.16%.
[g] Total return amounts have not been annualized.
[h] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 35.30	$ 35.13	$ 34.56	$ 17.02	$ 33.90	$ 33.79	$ 32.47	$ 31.94	$ 31.45
Net Investment Income (Loss)[a]	0.17	0.14	0.11	0.03	0.08	0.05	0.00[b]	(0.03)	(0.06)
Net Realized and Unrealized Gain (Loss)	4.18	4.17	4.09	2.02	4.00	3.99	3.83	3.77	3.70
Total from Investment Operations	4.35	4.31	4.20	2.05	4.08	4.04	3.83	3.74	3.64
Unit Value, End of Period	$ 39.65	$ 39.44	$ 38.76	$ 19.07	$ 37.98	$ 37.83	$ 36.30	$ 35.68	$ 35.09
Total Return[c]	12.32%	12.27%	12.15%	12.04%	12.04%	11.99%	11.80%	11.71%	11.57%
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]	0.47%	0.38%	0.31%	0.15%	0.22%	0.14%	0.01%	(0.09)%	(0.19)%
Net Assets at End of Period (in Thousands)	$1,194,267	$5,306	$14,679	$350	$5,307	$10,445	$55,195	$27,499	$39,067

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2020 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[e]
Unit Value, Beginning of Period	$ 30.48	$ 29.54	$ 29.10	$ 35.41	$ 35.46	$ 35.53	$ 35.45	$ 38.32
Net Investment Income (Loss)[a]	(0.12)	(0.18)	(0.21)	0.19	0.21	0.22	0.26	0.16
Net Realized and Unrealized Gain (Loss)	3.58	3.47	3.42	4.20	4.20	4.20	4.16	1.18
Total from Investment Operations	3.46	3.29	3.21	4.39	4.41	4.42	4.42	1.34
Unit Value, End of Period	$ 33.94	$ 32.83	$ 32.31	$ 39.80	$ 39.87	$ 39.95	$ 39.87	$ 39.66
Total Return[c]	11.35%	11.14%	11.03%	12.40%	12.44%	12.44%	12.47%	3.50%[f]
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[g]
Ratio of Expenses to Average Net Assets[d]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%	0.09%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.39)%	(0.58)%	(0.69)%	0.52%	0.56%	0.58%	0.70%	1.62%[g]
Net Assets at End of Period (in Thousands)	$98,918	$4,568	$14,970	$312,557	$740,730	$100,975	$505,734	$24,676

[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.
[e] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[f] Total return amounts have not been annualized.
[g] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 38.91	$ 38.68	$ 38.09	$ 18.10	$ 37.32	$ 37.18	$ 36.32	$ 35.77	$ 35.22
Net Investment Income (Loss)[a]	0.16	0.13	0.08	0.04	0.05	0.04	(0.02)	(0.06)	(0.10)
Net Realized and Unrealized Gain (Loss)	5.08	5.05	4.97	2.35	4.86	4.84	4.72	4.65	4.58
Total from Investment Operations	5.24	5.18	5.05	2.39	4.91	4.88	4.70	4.59	4.48
Unit Value, End of Period	$ 44.15	$ 43.86	$ 43.14	$ 20.49	$ 42.23	$ 42.06	$ 41.02	$ 40.36	$ 39.70
Total Return[b]	13.44%	13.39%	13.29%	13.20%	13.16%	13.10%	12.94%	12.83%	12.72%
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]	0.40%	0.32%	0.21%	0.20%	0.14%	0.09%	(0.06)%	(0.17)%	(0.27)%
Net Assets at End of Period (in Thousands)	$2,396,884	$12,127	$21,719	$365	$8,030	$20,842	$103,085	$43,205	$58,905

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2025 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 34.13	$ 33.07	$ 32.56	$ 39.03	$ 39.09	$ 39.19	$ 39.08	$ 42.54
Net Investment Income (Loss)[a]	(0.16)	(0.23)	(0.26)	0.19	0.20	0.20	0.24	0.16
Net Realized and Unrealized Gain (Loss)	4.42	4.28	4.21	5.09	5.10	5.12	5.07	1.46
Total from Investment Operations	4.26	4.05	3.95	5.28	5.30	5.32	5.31	1.62
Unit Value, End of Period	$ 38.39	$ 37.12	$ 36.51	$ 44.31	$ 44.39	$ 44.51	$ 44.39	$ 44.16
Total Return[b]	12.48%	12.25%	12.13%	13.53%	13.56%	13.57%	13.59%	3.81%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%	0.09%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.46)%	(0.65)%	(0.76)%	0.46%	0.49%	0.49%	0.58%	1.41%[f]
Net Assets at End of Period (in Thousands)	$238,915	$10,602	$34,364	$593,369	$1,286,826	$268,440	$791,399	$63,133

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 42.35	$ 42.02	$ 41.37	$ 19.13	$ 40.56	$ 40.41	$ 39.48	$ 38.86	$ 38.24
Net Investment Income (Loss)[a]	0.15	0.12	0.07	0.02	0.05	0.01	(0.05)	(0.10)	(0.13)
Net Realized and Unrealized Gain (Loss)	6.17	6.13	6.03	2.77	5.89	5.89	5.74	5.66	5.56
Total from Investment Operations	6.32	6.25	6.10	2.79	5.94	5.90	5.69	5.56	5.43
Unit Value, End of Period	$ 48.67	$ 48.27	$ 47.47	$ 21.92	$ 46.50	$ 46.31	$ 45.17	$ 44.42	$ 43.67
Total Return[b]	14.92%	14.87%	14.74%	14.58%	14.62%	14.60%	14.41%	14.31%	14.20%
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]	0.35%	0.27%	0.16%	0.11%	0.11%	0.03%	(0.12)%	(0.24)%	(0.32)%
Net Assets at End of Period (in Thousands)	$4,137,949	$23,053	$40,692	$2,103	$14,985	$38,330	$167,125	$70,328	$103,501

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2030 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 37.09	$ 35.94	$ 35.39	$ 42.48	$ 42.54	$ 42.64	$ 42.54	$ 46.71
Net Investment Income (Loss)[a]	(0.20)	(0.27)	(0.30)	0.18	0.20	0.21	0.24	0.15
Net Realized and Unrealized Gain (Loss)	5.37	5.21	5.12	6.19	6.20	6.21	6.17	1.83
Total from Investment Operations	5.17	4.94	4.82	6.37	6.40	6.42	6.41	1.98
Unit Value, End of Period	$ 42.26	$ 40.88	$ 40.21	$ 48.85	$ 48.94	$ 49.06	$ 48.95	$ 48.69
Total Return[b]	13.94%	13.75%	13.62%	15.00%	15.02%	15.06%	15.07%	4.24%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.07%	1.27%	1.37%	0.15%	0.12%	0.10%	0.08%	0.09%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.51)%	(0.70)%	(0.82)%	0.40%	0.44%	0.46%	0.53%	1.23%[f]
Net Assets at End of Period (in Thousands)	$310,175	$19,942	$42,627	$1,225,017	$3,079,356	$487,882	$2,502,560	$112,552

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 46.02	$ 45.73	$ 44.99	$ 20.27	$ 44.10	$ 43.94	$ 42.18	$ 41.52	$ 40.86
Net Investment Income (Loss)[a]	0.07	0.04	(0.01)	(0.01)	(0.05)	(0.07)	(0.13)	(0.18)	(0.22)
Net Realized and Unrealized Gain (Loss)	7.44	7.39	7.27	3.27	7.11	7.09	6.79	6.68	6.58
Total from Investment Operations	7.51	7.43	7.26	3.26	7.06	7.02	6.66	6.50	6.36
Unit Value, End of Period	$ 53.53	$ 53.16	$ 52.25	$ 23.53	$ 51.16	$ 50.96	$ 48.84	$ 48.02	$ 47.22
Total Return[b]	16.30%	16.25%	16.14%	16.08%	16.01%	15.98%	15.79%	15.66%	15.54%
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]	0.15%	0.09%	(0.02)%	(0.04)%	(0.10)%	(0.15)%	(0.30)%	(0.41)%	(0.50)%
Net Assets at End of Period (in Thousands)	$3,842,987	$19,902	$26,580	$690	$10,421	$27,647	$150,111	$75,123	$83,962

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2035 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 39.62	$ 38.38	$ 37.79	$ 46.16	$ 46.23	$ 46.33	$ 46.22	$ 51.19
Net Investment Income (Loss)[a]	(0.29)	(0.37)	(0.40)	0.11	0.12	0.13	0.15	0.06
Net Realized and Unrealized Gain (Loss)	6.37	6.16	6.06	7.46	7.47	7.49	7.47	2.30
Total from Investment Operations	6.08	5.79	5.66	7.57	7.59	7.62	7.62	2.36
Unit Value, End of Period	$ 45.70	$ 44.17	$ 43.45	$ 53.73	$ 53.82	$ 53.95	$ 53.84	$ 53.55
Total Return[b]	15.32%	15.09%	14.98%	16.38%	16.44%	16.45%	16.49%	4.59%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.70)%	(0.90)%	(1.00)%	0.22%	0.25%	0.26%	0.30%	0.45%[f]
Net Assets at End of Period (in Thousands)	$334,115	$21,511	$55,456	$1,085,927	$2,458,618	$546,152	$1,499,078	$80,482

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 49.52	$ 49.10	$ 48.34	$ 21.36	$ 47.40	$ 47.22	$ 45.37	$ 44.66	$ 43.98
Net Investment Income (Loss)[a]	0.05	0.01	(0.04)	(0.03)	(0.08)	(0.11)	(0.18)	(0.23)	(0.26)
Net Realized and Unrealized Gain (Loss)	8.99	8.92	8.78	3.87	8.59	8.56	8.22	8.09	7.95
Total from Investment Operations	9.04	8.93	8.74	3.84	8.51	8.45	8.04	7.86	7.69
Unit Value, End of Period	$ 58.56	$ 58.03	$ 57.08	$ 25.20	$ 55.91	$ 55.67	$ 53.41	$ 52.52	$ 51.67
Total Return[b]	18.26%	18.19%	18.08%	17.98%	17.95%	17.89%	17.72%	17.60%	17.46%
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]	0.09%	0.02%	(0.07)%	(0.12)%	(0.16)%	(0.22)%	(0.36)%	(0.48)%	(0.56)%
Net Assets at End of Period (in Thousands)	$3,954,355	$28,125	$35,263	$4,579	$22,394	$37,907	$163,025	$55,467	$89,476

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2040 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 42.63	$ 41.30	$ 40.67	$ 49.66	$ 49.73	$ 49.83	$ 49.74	$ 55.72
Net Investment Income (Loss)[a]	(0.35)	(0.42)	(0.46)	0.08	0.10	0.11	0.13	0.06
Net Realized and Unrealized Gain (Loss)	7.70	7.44	7.32	9.02	9.03	9.05	9.03	2.79
Total from Investment Operations	7.35	7.02	6.86	9.10	9.13	9.16	9.16	2.85
Unit Value, End of Period	$ 49.98	$ 48.32	$ 47.53	$ 58.76	$ 58.86	$ 58.99	$ 58.90	$ 58.57
Total Return[b]	17.24%	17.00%	16.87%	18.32%	18.36%	18.38%	18.42%	5.11%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.76)%	(0.96)%	(1.06)%	0.16%	0.19%	0.21%	0.25%	0.39%[f]
Net Assets at End of Period (in Thousands)	$281,312	$16,754	$46,246	$1,210,834	$3,341,488	$547,146	$2,669,793	$125,191

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 52.56	$ 52.19	$ 51.41	$ 22.17	$ 50.39	$ 50.21	$ 48.12	$ 47.39	$ 46.65
Net Investment Income (Loss)[a]	0.02	(0.01)	(0.07)	(0.03)	(0.11)	(0.15)	(0.21)	(0.26)	(0.31)
Net Realized and Unrealized Gain (Loss)	10.39	10.31	10.16	4.39	9.93	9.91	9.47	9.33	9.18
Total from Investment Operations	10.41	10.30	10.09	4.36	9.82	9.76	9.26	9.07	8.87
Unit Value, End of Period	$ 62.97	$ 62.49	$ 61.50	$ 26.53	$ 60.21	$ 59.97	$ 57.38	$ 56.46	$ 55.52
Total Return[b]	19.81%	19.74%	19.63%	19.67%	19.49%	19.44%	19.27%	19.14%	19.01%
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]	0.04%	(0.02)%	(0.13)%	(0.14)%	(0.21)%	(0.27)%	(0.41)%	(0.52)%	(0.61)%
Net Assets at End of Period (in Thousands)	$3,278,184	$20,405	$20,966	$1,440	$8,330	$28,568	$121,542	$52,138	$64,184

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2045 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 45.20	$ 43.81	$ 43.12	$ 52.71	$ 52.79	$ 52.90	$ 52.79	$ 59.68
Net Investment Income (Loss)[a]	(0.39)	(0.47)	(0.51)	0.06	0.08	0.08	0.12	0.06
Net Realized and Unrealized Gain (Loss)	8.87	8.59	8.46	10.42	10.43	10.46	10.42	3.25
Total from Investment Operations	8.48	8.12	7.95	10.48	10.51	10.54	10.54	3.31
Unit Value, End of Period	$ 53.68	$ 51.93	$ 51.07	$ 63.19	$ 63.30	$ 63.44	$ 63.33	$ 62.99
Total Return[b]	18.76%	18.53%	18.44%	19.88%	19.91%	19.92%	19.97%	5.55%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.81)%	(1.01)%	(1.11)%	0.11%	0.14%	0.14%	0.20%	0.37%[f]
Net Assets at End of Period (in Thousands)	$255,091	$15,807	$48,519	$974,733	$2,330,959	$531,879	$1,523,967	$83,646

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 54.07	$ 53.76	$ 52.93	$ 22.92	$ 51.85	$ 51.68	$ 50.51	$ 49.72	$ 48.94
Net Investment Income (Loss)[a]	(0.01)	(0.05)	(0.11)	(0.06)	(0.16)	(0.19)	(0.26)	(0.31)	(0.36)
Net Realized and Unrealized Gain (Loss)	11.41	11.35	11.18	4.85	10.94	10.89	10.63	10.46	10.30
Total from Investment Operations	11.40	11.30	11.07	4.79	10.78	10.70	10.37	10.15	9.94
Unit Value, End of Period	$ 65.47	$ 65.06	$ 64.00	$ 27.71	$ 62.63	$ 62.38	$ 60.88	$ 59.87	$ 58.88
Total Return[b]	21.08%	21.02%	20.91%	20.90%	20.79%	20.73%	20.53%	20.41%	20.31%
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]	(0.02)%	(0.09)%	(0.19)%	(0.24)%	(0.28)%	(0.34)%	(0.48)%	(0.59)%	(0.68)%
Net Assets at End of Period (in Thousands)	$3,251,486	$17,551	$29,772	$3,412	$8,096	$24,260	$107,483	$57,172	$58,315

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2050 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 47.45	$ 45.98	$ 45.26	$ 54.23	$ 54.30	$ 54.41	$ 54.30	$ 61.84
Net Investment Income (Loss)[a]	(0.45)	(0.54)	(0.58)	0.02	0.04	0.05	0.08	0.05
Net Realized and Unrealized Gain (Loss)	9.97	9.65	9.49	11.46	11.48	11.50	11.47	3.60
Total from Investment Operations	9.52	9.11	8.91	11.48	11.52	11.55	11.55	3.65
Unit Value, End of Period	$ 56.97	$ 55.09	$ 54.17	$ 65.71	$ 65.82	$ 65.96	$ 65.85	$ 65.49
Total Return[b]	20.06%	19.81%	19.71%	21.17%	21.22%	21.23%	21.27%	5.90%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.88)%	(1.09)%	(1.18)%	0.04%	0.08%	0.09%	0.14%	0.32%[f]
Net Assets at End of Period (in Thousands)	$213,902	$13,365	$32,773	$1,002,944	$2,966,963	$453,535	$2,555,149	$75,447

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 55.08	$ 54.86	$ 53.98	$ 23.04	$ 52.35	$ 52.17	$ 51.52	$ 50.73	$ 49.94
Net Investment Income (Loss)[a]	(0.03)	(0.06)	(0.12)	(0.06)	(0.18)	(0.20)	(0.28)	(0.33)	(0.38)
Net Realized and Unrealized Gain (Loss)	11.82	11.77	11.58	4.91	11.24	11.18	11.04	10.85	10.68
Total from Investment Operations	11.79	11.71	11.46	4.85	11.06	10.98	10.76	10.52	10.30
Unit Value, End of Period	$ 66.87	$ 66.57	$ 65.44	$ 27.89	$ 63.41	$ 63.15	$ 62.28	$ 61.25	$ 60.24
Total Return[b]	21.41%	21.35%	21.23%	21.05%	21.13%	21.05%	20.89%	20.74%	20.62%
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]	(0.04)%	(0.11)%	(0.21)%	(0.23)%	(0.31)%	(0.36)%	(0.50)%	(0.61)%	(0.70)%
Net Assets at End of Period (in Thousands)	$2,202,992	$11,140	$15,560	$465	$4,489	$14,317	$73,316	$37,538	$39,940

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2055 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 48.39	$ 46.90	$ 46.18	$ 55.24	$ 55.32	$ 55.44	$ 55.31	$ 63.11
Net Investment Income (Loss)[a]	(0.47)	(0.55)	(0.60)	0.01	0.03	0.04	0.07	0.05
Net Realized and Unrealized Gain (Loss)	10.34	9.99	9.85	11.87	11.89	11.91	11.88	3.74
Total from Investment Operations	9.87	9.44	9.25	11.88	11.92	11.95	11.95	3.79
Unit Value, End of Period	$ 58.26	$ 56.34	$ 55.43	$ 67.12	$ 67.24	$ 67.39	$ 67.26	$ 66.90
Total Return[b]	20.40%	20.13%	20.03%	21.51%	21.55%	21.55%	21.61%	6.01%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.90)%	(1.10)%	(1.20)%	0.02%	0.06%	0.06%	0.12%	0.29%[f]
Net Assets at End of Period (in Thousands)	$159,634	$8,404	$25,142	$660,243	$1,740,584	$353,280	$1,130,542	$96,188

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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 2060 CIT
Year Ended February 28, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 26.52	$ 26.46	$ 26.15	$ 23.39	$ 25.82	$ 25.73	$ 25.32	$ 25.03	$ 24.81
Net Investment Income (Loss)[a]	(0.01)	(0.03)	(0.06)	(0.06)	(0.10)	(0.10)	(0.14)	(0.16)	(0.19)
Net Realized and Unrealized Gain (Loss)	5.68	5.68	5.61	5.03	5.55	5.51	5.42	5.35	5.30
Total from Investment Operations	5.67	5.65	5.55	4.97	5.45	5.41	5.28	5.19	5.11
Unit Value, End of Period	$ 32.19	$ 32.11	$ 31.70	$ 28.36	$ 31.27	$ 31.14	$ 30.60	$ 30.22	$ 29.92
Total Return[b]	21.43%[c]	21.35%	21.22%	21.25%	21.11%	21.03%	20.85%	20.74%	20.60%
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]	0.24%	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[d]	(0.04)%	(0.11)%	(0.20)%	(0.26)%	(0.34)%	(0.35)%	(0.50)%	(0.61)%	(0.70)%
Net Assets at End of Period (in Thousands)	$1,386,862	$6,995	$14,530	$948	$2,837	$10,916	$47,525	$18,030	$20,746

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2060 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[e]
Unit Value, Beginning of Period	$ 24.20	$ 23.67	$ 23.41	$ 26.59	$ 26.63	$ 26.68	$ 26.63	$ 30.38
Net Investment Income (Loss)[a]	(0.23)	(0.28)	(0.30)	0.01	0.02	0.02	0.04	0.03
Net Realized and Unrealized Gain (Loss)	5.16	5.04	4.99	5.71	5.71	5.73	5.71	1.79
Total from Investment Operations	4.93	4.76	4.69	5.72	5.73	5.75	5.75	1.82
Unit Value, End of Period	$ 29.13	$ 28.43	$ 28.10	$ 32.31	$ 32.36	$ 32.43	$ 32.38	$ 32.20
Total Return[b]	20.37%	20.11%	20.03%	21.51%	21.52%	21.55%	21.59%	5.99%[f]
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[g]
Ratio of Expenses to Average Net Assets[d]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.90)%	(1.10)%	(1.20)%	0.02%	0.06%	0.08%	0.12%	0.32%[g]
Net Assets at End of Period (in Thousands)	$91,899	$5,468	$15,911	$411,142	$1,117,989	$202,545	$740,307	$39,865

[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 21.38%.
[d] Does not include expenses of the investment companies or pools in which the Fund invests.
[e] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[f] Total return amounts have not been annualized.
[g] Computed on an annualized basis.

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 2065 CIT
Year Ended February 28, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 18.43	$ 18.37	$ 18.23	$ 18.07	$ 18.17	$ 18.04	$ 17.85	$ 17.72	$ 17.58
Net Investment Income (Loss)[a]	(0.01)	(0.02)	(0.04)	(0.05)	(0.06)	(0.07)	(0.10)	(0.11)	(0.13)
Net Realized and Unrealized Gain (Loss)	3.96	3.93	3.90	3.87	3.90	3.86	3.82	3.78	3.76
Total from Investment Operations	3.95	3.91	3.86	3.82	3.84	3.79	3.72	3.67	3.63
Unit Value, End of Period	$ 22.38	$ 22.28	$ 22.09	$ 21.89	$ 22.01	$ 21.83	$ 21.57	$ 21.39	$ 21.21
Total Return[b]	21.43%	21.28%	21.17%	21.14%	21.13%	21.01%	20.84%	20.71%	20.65%
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]	(0.04)%	(0.09)%	(0.20)%	(0.24)%	(0.32)%	(0.36)%	(0.50)%	(0.59)%	(0.70)%
Net Assets at End of Period (in Thousands)	$574,041	$3,208	$5,726	$51	$1,831	$3,512	$20,438	$7,601	$6,591

See accompanying notes

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2065 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[d]
Unit Value, Beginning of Period	$ 17.34	$ 17.00	$ 16.97	$ 18.49	$ 18.53	$ 18.36	$ 18.52	$ 21.12
Net Investment Income (Loss)[a]	(0.17)	(0.20)	(0.22)	0.01	0.01	0.02	0.03	0.02
Net Realized and Unrealized Gain (Loss)	3.71	3.62	3.62	3.96	3.97	3.93	3.96	1.25
Total from Investment Operations	3.54	3.42	3.40	3.97	3.98	3.95	3.99	1.27
Unit Value, End of Period	$ 20.88	$ 20.42	$ 20.37	$ 22.46	$ 22.51	$ 22.31	$ 22.51	$ 22.39
Total Return[b]	20.42%	20.12%	20.04%	21.47%	21.48%	21.51%	21.54%	6.01%[e]
Ratio of Gross Expenses to Average Net Assets[c]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[f]
Ratio of Expenses to Average Net Assets[c]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[f]
Ratio of Net Investment Income (Loss) to Average Net Assets[c]	(0.90)%	(1.10)%	(1.18)%	0.03%	0.06%	0.08%	0.13%	0.30%[f]
Net Assets at End of Period (in Thousands)	$34,641	$1,858	$5,898	$142,943	$393,860	$78,135	$270,156	$20,791

[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] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[e] Total return amounts have not been annualized.
[f] Computed on an annualized basis.

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 2070 CIT
Year Ended February 28, 2026

	Z Units	Z5 Units	Z15 Units	Z20 Units	Z25 Units	Z30 Units	Z45 Units	Z55 Units	Z65 Units
Unit Value, Beginning of Period	$ 13.31	$ 13.31	$ 13.28	$ 13.27	$ 13.27	$ 13.25	$ 13.22	$ 13.18	$ 13.16
Net Investment Income (Loss)[a]	(0.00)[b]	(0.02)	(0.03)	(0.03)	(0.05)	(0.05)	(0.07)	(0.08)	(0.10)
Net Realized and Unrealized Gain (Loss)	2.85	2.84	2.84	2.83	2.86	2.83	2.82	2.81	2.80
Total from Investment Operations	2.85	2.82	2.81	2.80	2.81	2.78	2.75	2.73	2.70
Unit Value, End of Period	$ 16.16	$ 16.13	$ 16.09	$ 16.07	$ 16.08	$ 16.03	$ 15.97	$ 15.91	$ 15.86
Total Return[c]	21.41%	21.19%	21.16%	21.10%	21.18%	20.98%	20.80%	20.71%	20.52%
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]	0.24%	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[d]	(0.03)%	(0.17)%	(0.19)%	(0.22)%	(0.37)%	(0.34)%	(0.50)%	(0.57)%	(0.66)%
Net Assets at End of Period (in Thousands)	$133,815	$373	$1,272	$90	$1,003	$683	$4,554	$2,218	$2,255

Financial Highlights
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2070 CIT
Year Ended February 28, 2026

	Z85 Units	Z105 Units	Z115 Units	U Units	X Units	Q Units	T Units	S Units[e]
Unit Value, Beginning of Period	$ 13.12	$ 13.08	$ 13.05	$ 13.33	$ 13.35	$ 13.35	$ 13.35	$ 15.25
Net Investment Income (Loss)[a]	(0.12)	(0.16)	(0.17)	0.01	0.01	0.02	0.02	0.01
Net Realized and Unrealized Gain (Loss)	2.79	2.79	2.77	2.84	2.85	2.84	2.85	0.91
Total from Investment Operations	2.67	2.63	2.60	2.85	2.86	2.86	2.87	0.92
Unit Value, End of Period	$ 15.79	$ 15.71	$ 15.65	$ 16.18	$ 16.21	$ 16.21	$ 16.22	$ 16.17
Total Return[c]	20.35%	20.11%	19.92%	21.38%	21.42%	21.42%	21.50%	6.03%[f]
Ratio of Gross Expenses to Average Net Assets[d]	1.14%	1.34%	1.44%	0.22%	0.19%	0.17%	0.15%	0.16%[g]
Ratio of Expenses to Average Net Assets[d]	1.09%	1.29%	1.39%	0.17%	0.14%	0.12%	0.10%	0.11%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets[d]	(0.87)%	(1.08)%	(1.18)%	0.03%	0.08%	0.11%	0.14%	0.32%[g]
Net Assets at End of Period (in Thousands)	$8,080	$577	$1,527	$28,647	$86,133	$18,390	$69,836	$5,075

[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.
[e] Period from November 25, 2025, date operations commenced, through February 28, 2026.
[f] Total return amounts have not been annualized.
[g] Computed on an annualized basis.

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.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid Income CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 29.01%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 29.01%			
Diversified Real Asset CIT[(a)]	324,532	$	6,328,372
International Equity Fund[(a)]	952,298		127,386,490
International Small Cap Equity Fund[(a)]	28,768		6,561,486
Short-Term Income Fund[(a)]	1,838,838		211,270,197
U.S. REIT Fund[(a)]	123,477		21,696,338
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $321,587,136)		$	373,242,883

INVESTMENT COMPANIES - 14.48%	Shares/ Units Held		Fair Value
Principal Funds, Inc. Class R-6 - 8.89%			
Global Emerging Markets Fund[(a)]	854,094	$	33,198,651
High Yield Fund[(a)]	12,148,545		81,273,768
		$	114,472,419
Principal Funds, Inc. Institutional Class - 5.59%			
Inflation Protection Fund[(a)]	9,216,732		71,890,509
TOTAL INVESTMENT COMPANIES (Cost $184,681,040)		$	186,362,928

SEPARATE ACCOUNTS - 56.52%	Shares/ Units Held		Fair Value
Principal Life Insurance Company Separate Account - 56.52%			
Bond Market Index Separate Account[(a)]	29,009,606	$	440,915,466
LargeCap S&P 500 Index Separate Account[(a)]	1,366,874		241,580,979
MidCap S&P 400 Index Separate Account[(a)]	173,772		22,408,544
SmallCap S&P 600 Index Separate Account[(a)]	183,300		22,409,627
TOTAL SEPARATE ACCOUNTS (Cost $616,576,856)		$	727,314,616
Total Investments - 100.01% (Cost $1,122,845,032)		**$**	**1,286,920,427**
Other Assets and Liabilities - (0.01%)			**(123,048)**
TOTAL NET ASSETS - 100.00%		**$**	**1,286,797,379**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2015 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 28.98%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 28.98%			
Diversified Real Asset CIT[(a)]	180,218	$	3,514,254
International Equity Fund[(a)]	570,127		76,264,441
International Small Cap Equity Fund[(a)]	17,221		3,927,705
Short-Term Income Fund[(a)]	1,098,157		126,170,820
U.S. REIT Fund[(a)]	73,538		12,921,464
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $187,218,156)		$	222,798,684

INVESTMENT COMPANIES - 14.48%	Shares/ Units Held		Fair Value
Principal Funds, Inc. Class R-6 - 8.90%			
Global Emerging Markets Fund[(a)]	511,876	$	19,896,634
High Yield Fund[(a)]	7,257,601		48,553,352
		$	68,449,986
Principal Funds, Inc. Institutional Class - 5.58%			
Inflation Protection Fund[(a)]	5,495,912		42,868,114
TOTAL INVESTMENT COMPANIES (Cost $111,815,746)		$	111,318,100

SEPARATE ACCOUNTS - 56.56%	Shares/ Units Held		Fair Value
Principal Life Insurance Company Separate Account - 56.56%			
Bond Market Index Separate Account[(a)]	17,327,856	$	263,365,159
LargeCap S&P 500 Index Separate Account[(a)]	817,961		144,566,330
MidCap S&P 400 Index Separate Account[(a)]	103,988		13,409,637
SmallCap S&P 600 Index Separate Account[(a)]	109,689		13,410,255
TOTAL SEPARATE ACCOUNTS (Cost $343,761,291)		$	434,751,381
Total Investments - 100.02% (Cost $642,795,193)		**$**	**768,868,165**
Other Assets and Liabilities - (0.02%)			**(120,034)**
TOTAL NET ASSETS - 100.00%		**$**	**768,748,131**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2020 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 27.78%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 27.78%		
Diversified Real Asset CIT[(a)]	734,401	$ 14,320,826
International Equity Fund[(a)]	2,724,755	364,483,564
International Small Cap Equity Fund[(a)]	82,308	18,772,606
Short-Term Income Fund[(a)]	3,718,664	427,249,559
U.S. REIT Fund[(a)]	294,764	51,793,682
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $733,075,409)		$ 876,620,237

INVESTMENT COMPANIES - 13.86%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.77%		
Global Emerging Markets Fund[(a)]	2,444,804	$ 95,029,524
High Yield Fund[(a)]	27,148,943	181,626,429
		$ 276,655,953
Principal Funds, Inc. Institutional Class - 5.09%		
Inflation Protection Fund[(a)]	20,577,810	160,506,919
TOTAL INVESTMENT COMPANIES (Cost $436,945,514)		$ 437,162,872

SEPARATE ACCOUNTS - 58.37%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 58.37%		
Bond Market Index Separate Account[(a)]	67,275,602	$ 1,022,518,312
LargeCap S&P 500 Index Separate Account[(a)]	3,910,219	691,091,303
MidCap S&P 400 Index Separate Account[(a)]	497,151	64,109,483
SmallCap S&P 600 Index Separate Account[(a)]	524,414	64,113,076
TOTAL SEPARATE ACCOUNTS (Cost $1,404,782,797)		$ 1,841,832,174
Total Investments - 100.01% (Cost $2,574,803,720)		**$ 3,155,615,283**
Other Assets and Liabilities - (0.01%)		**(372,361)**
TOTAL NET ASSETS - 100.00%		**$ 3,155,242,922**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2025 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 25.69%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 25.69%		
Diversified Real Asset CIT[(a)]	1,383,345	$ 26,975,224
International Equity Fund[(a)]	5,986,255	800,766,045
International Small Cap Equity Fund[(a)]	180,825	41,242,254
Short-Term Income Fund[(a)]	4,903,551	563,385,155
U.S. REIT Fund[(a)]	549,937	96,630,642
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,255,417,372)		$ 1,528,999,320

INVESTMENT COMPANIES - 13.02%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.56%		
Global Emerging Markets Fund[(a)]	5,371,957	$ 208,807,973
High Yield Fund[(a)]	44,922,803	300,533,551
		$ 509,341,524
Principal Funds, Inc. Institutional Class - 4.46%		
Inflation Protection Fund[(a)]	34,049,140	265,583,289
TOTAL INVESTMENT COMPANIES (Cost $765,370,919)		$ 774,924,813

SEPARATE ACCOUNTS - 61.30%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 61.30%		
Bond Market Index Separate Account[(a)]	121,657,777	$ 1,849,070,106
LargeCap S&P 500 Index Separate Account[(a)]	8,590,206	1,518,231,362
MidCap S&P 400 Index Separate Account[(a)]	1,092,155	140,837,479
SmallCap S&P 600 Index Separate Account[(a)]	1,152,054	140,846,178
TOTAL SEPARATE ACCOUNTS (Cost $2,733,085,499)		$ 3,648,985,125
Total Investments - 100.01% (Cost $4,753,873,790)		**$ 5,952,909,258**
Other Assets and Liabilities - (0.01%)		**(698,877)**
TOTAL NET ASSETS - 100.00%		**$ 5,952,210,381**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2030 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 24.01%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 24.01%		
Diversified Real Asset CIT[(a)]	3,298,048	$ 64,311,928
International Equity Fund[(a)]	14,700,956	1,966,509,410
International Small Cap Equity Fund[(a)]	444,085	101,286,483
Short-Term Income Fund[(a)]	5,497,116	631,581,744
U.S. REIT Fund[(a)]	1,187,618	208,678,862
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,415,007,716)		$ 2,972,368,427

INVESTMENT COMPANIES - 12.32%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.61%		
Global Emerging Markets Fund[(a)]	13,188,584	$ 512,640,272
High Yield Fund[(a)]	82,658,987	552,988,626
		$ 1,065,628,898
Principal Funds, Inc. Institutional Class - 3.71%		
Inflation Protection Fund[(a)]	58,911,602	459,510,496
TOTAL INVESTMENT COMPANIES (Cost $1,444,529,871)		$ 1,525,139,394

SEPARATE ACCOUNTS - 63.68%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 63.68%		
Bond Market Index Separate Account[(a)]	227,716,115	$ 3,461,045,159
LargeCap S&P 500 Index Separate Account[(a)]	21,098,580	3,728,958,920
MidCap S&P 400 Index Separate Account[(a)]	2,682,172	345,876,326
SmallCap S&P 600 Index Separate Account[(a)]	2,829,144	345,881,420
TOTAL SEPARATE ACCOUNTS (Cost $5,809,417,504)		$ 7,881,761,825
Total Investments - 100.01% (Cost $9,668,955,091)		**$ 12,379,269,646**
Other Assets and Liabilities - (0.01%)		**(1,092,160)**
TOTAL NET ASSETS - 100.00%		**$ 12,378,177,486**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2035 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 21.33%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 21.33%		
International Equity Fund[(a)]	14,113,958	$ 1,887,988,160
International Small Cap Equity Fund[(a)]	426,366	97,245,021
U.S. REIT Fund[(a)]	1,229,247	215,993,613
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,692,669,172)		$ 2,201,226,794

INVESTMENT COMPANIES - 8.92%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.92%		
Global Emerging Markets Fund[(a)]	12,659,370	$ 492,069,723
High Yield Fund[(a)]	64,057,024	428,541,491
TOTAL INVESTMENT COMPANIES (Cost $838,025,308)		$ 920,611,214

SEPARATE ACCOUNTS - 69.76%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 69.76%		
Bond Market Index Separate Account[(a)]	194,318,524	$ 2,953,436,945
LargeCap S&P 500 Index Separate Account[(a)]	20,257,956	3,580,387,326
MidCap S&P 400 Index Separate Account[(a)]	2,575,232	332,085,901
SmallCap S&P 600 Index Separate Account[(a)]	2,716,295	332,084,835
TOTAL SEPARATE ACCOUNTS (Cost $5,279,575,161)		$ 7,197,995,007
Total Investments - 100.01% (Cost $7,810,269,641)		**$ 10,319,833,015**
Other Assets and Liabilities - (0.01%)		**(1,070,613)**
TOTAL NET ASSETS - 100.00%		**$ 10,318,762,402**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2040 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 24.58%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 24.58%		
International Equity Fund[(a)]	20,237,560	$ 2,707,126,722
International Small Cap Equity Fund[(a)]	611,355	139,437,199
U.S. REIT Fund[(a)]	1,465,687	257,538,934
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,389,931,120)		$ 3,104,102,855

INVESTMENT COMPANIES - 8.72%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.72%		
Global Emerging Markets Fund[(a)]	18,151,294	$ 705,540,800
High Yield Fund[(a)]	59,172,254	395,862,382
TOTAL INVESTMENT COMPANIES (Cost $981,716,469)		$ 1,101,403,182

SEPARATE ACCOUNTS - 66.71%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 66.71%		
Bond Market Index Separate Account[(a)]	153,865,290	$ 2,338,590,387
LargeCap S&P 500 Index Separate Account[(a)]	29,047,620	5,133,870,734
MidCap S&P 400 Index Separate Account[(a)]	3,692,598	476,174,526
SmallCap S&P 600 Index Separate Account[(a)]	3,894,856	476,171,652
TOTAL SEPARATE ACCOUNTS (Cost $5,883,484,589)		$ 8,424,807,299
Total Investments - 100.01% (Cost $9,255,132,178)		**$ 12,630,313,336**
Other Assets and Liabilities - (0.01%)		**(958,440)**
TOTAL NET ASSETS - 100.00%		**$ 12,629,354,896**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2045 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 27.23%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 27.23%		
International Equity Fund[(a)]	16,784,689	$ 2,245,245,019
International Small Cap Equity Fund[(a)]	507,047	115,646,683
U.S. REIT Fund[(a)]	1,067,436	187,561,372
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,958,022,361)		$ 2,548,453,074

INVESTMENT COMPANIES - 8.47%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 8.47%		
Global Emerging Markets Fund[(a)]	15,054,622	$ 585,173,145
High Yield Fund[(a)]	31,058,092	207,778,639
TOTAL INVESTMENT COMPANIES (Cost $690,951,171)		$ 792,951,784

SEPARATE ACCOUNTS - 64.31%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 64.31%		
Bond Market Index Separate Account[(a)]	63,948,709	$ 971,953,039
LargeCap S&P 500 Index Separate Account[(a)]	24,091,524	4,257,931,370
MidCap S&P 400 Index Separate Account[(a)]	3,062,497	394,920,602
SmallCap S&P 600 Index Separate Account[(a)]	3,230,180	394,910,731
TOTAL SEPARATE ACCOUNTS (Cost $4,042,517,392)		$ 6,019,715,742
Total Investments - 100.01% (Cost $6,691,490,924)		**$ 9,361,120,600**
Other Assets and Liabilities - (0.01%)		**(762,538)**
TOTAL NET ASSETS - 100.00%		**$ 9,360,358,062**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2050 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 29.42%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 29.42%		
International Equity Fund[(a)]	21,208,271	$ 2,836,976,359
International Small Cap Equity Fund[(a)]	640,685	146,126,836
U.S. REIT Fund[(a)]	1,222,101	214,737,928
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $2,468,053,465)		$ 3,197,841,123

INVESTMENT COMPANIES - 7.93%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 7.93%		
Global Emerging Markets Fund[(a)]	19,020,722	$ 739,335,467
High Yield Fund[(a)]	18,366,063	122,868,963
TOTAL INVESTMENT COMPANIES (Cost $734,901,591)		$ 862,204,430

SEPARATE ACCOUNTS - 62.66%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 62.66%		
Bond Market Index Separate Account[(a)]	28,551,385	$ 433,950,993
LargeCap S&P 500 Index Separate Account[(a)]	30,441,831	5,380,283,315
MidCap S&P 400 Index Separate Account[(a)]	3,869,752	499,019,263
SmallCap S&P 600 Index Separate Account[(a)]	4,081,629	499,005,986
TOTAL SEPARATE ACCOUNTS (Cost $4,462,426,861)		$ 6,812,259,557
Total Investments - 100.01% (Cost $7,665,381,917)		**$ 10,872,305,110**
Other Assets and Liabilities - (0.01%)		**(679,725)**
TOTAL NET ASSETS - 100.00%		**$ 10,871,625,385**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2055 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 30.08%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 30.08%		
International Equity Fund[(a)]	13,128,596	$ 1,756,178,796
International Small Cap Equity Fund[(a)]	396,605	90,457,345
U.S. REIT Fund[(a)]	742,730	130,506,594
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $1,522,769,338)		$ 1,977,142,735

INVESTMENT COMPANIES - 7.67%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 7.67%		
Global Emerging Markets Fund[(a)]	11,774,405	$ 457,671,141
High Yield Fund[(a)]	6,967,885	46,615,149
TOTAL INVESTMENT COMPANIES (Cost $424,134,806)		$ 504,286,290

SEPARATE ACCOUNTS - 62.26%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 62.26%		
Bond Market Index Separate Account[(a)]	9,504,976	$ 144,465,621
LargeCap S&P 500 Index Separate Account[(a)]	18,844,483	3,330,570,291
MidCap S&P 400 Index Separate Account[(a)]	2,395,501	308,908,906
SmallCap S&P 600 Index Separate Account[(a)]	2,526,623	308,896,264
TOTAL SEPARATE ACCOUNTS (Cost $2,661,609,663)		$ 4,092,841,082
Total Investments - 100.01% (Cost $4,608,513,807)		**$ 6,574,270,107**
Other Assets and Liabilities - (0.01%)		**(496,484)**
TOTAL NET ASSETS - 100.00%		**$ 6,573,773,623**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2060 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 30.09%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 30.09%		
International Equity Fund[(a)]	8,254,027	$ 1,104,120,200
International Small Cap Equity Fund[(a)]	249,354	56,872,468
U.S. REIT Fund[(a)]	473,014	83,114,272
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $966,207,712)		$ 1,244,106,940

INVESTMENT COMPANIES - 7.67%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 7.67%		
Global Emerging Markets Fund[(a)]	7,401,544	$ 287,698,032
High Yield Fund[(a)]	4,394,452	29,398,881
TOTAL INVESTMENT COMPANIES (Cost $268,209,882)		$ 317,096,913

SEPARATE ACCOUNTS - 62.25%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 62.25%		
Bond Market Index Separate Account[(a)]	5,994,474	$ 91,109,695
LargeCap S&P 500 Index Separate Account[(a)]	11,848,364	2,094,077,638
MidCap S&P 400 Index Separate Account[(a)]	1,506,165	194,225,723
SmallCap S&P 600 Index Separate Account[(a)]	1,588,586	194,215,008
TOTAL SEPARATE ACCOUNTS (Cost $1,775,282,546)		$ 2,573,628,064
Total Investments - 100.01% (Cost $3,009,700,140)		**$ 4,134,831,917**
Other Assets and Liabilities - (0.01%)		**(316,860)**
TOTAL NET ASSETS - 100.00%		**$ 4,134,515,057**

[(a)] Investment is an affiliated investment.

See accompanying notes.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2065 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 30.09%	Shares/ Units Held		Fair Value
Principal Global Investors Trust Company Gross Class - 30.09%			
International Equity Fund[(a)]	3,136,704	$	419,588,919
International Small Cap Equity Fund[(a)]	94,765		21,613,831
U.S. REIT Fund[(a)]	179,771		31,587,878
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $371,233,252)		$	472,790,628

INVESTMENT COMPANIES - 7.67%	Shares/ Units Held		Fair Value
Principal Funds, Inc. Class R-6 - 7.67%			
Global Emerging Markets Fund[(a)]	2,811,813	$	109,295,190
High Yield Fund[(a)]	1,670,212		11,173,720
TOTAL INVESTMENT COMPANIES (Cost $102,032,893)		$	120,468,910

SEPARATE ACCOUNTS - 62.25%	Shares/ Units Held		Fair Value
Principal Life Insurance Company Separate Account - 62.25%			
Bond Market Index Separate Account[(a)]	2,278,195	$	34,626,161
LargeCap S&P 500 Index Separate Account[(a)]	4,503,241		795,901,871
MidCap S&P 400 Index Separate Account[(a)]	572,465		73,821,557
SmallCap S&P 600 Index Separate Account[(a)]	603,760		73,813,671
TOTAL SEPARATE ACCOUNTS (Cost $725,328,935)		$	978,163,260
Total Investments - 100.01% (Cost $1,198,595,080)		**$**	**1,571,422,798**
Other Assets and Liabilities - (0.01%)			**(141,571)**
TOTAL NET ASSETS - 100.00%		**$**	**1,571,281,227**

[(a)] Investment is an affiliated investment.

Schedule of Investments
Principal LifeTime Hybrid Collective Investment Funds - Principal LifeTime Hybrid 2070 CIT
February 28, 2026

COLLECTIVE INVESTMENT TRUST FUNDS - 30.07%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company Gross Class - 30.07%		
International Equity Fund[(a)]	727,250	$ 97,282,315
International Small Cap Equity Fund[(a)]	21,984	5,014,192
U.S. REIT Fund[(a)]	41,728	7,332,056
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost $90,650,639)		$ 109,628,563

INVESTMENT COMPANIES - 7.64%	Shares/ Units Held	Fair Value
Principal Funds, Inc. Class R-6 - 7.64%		
Global Emerging Markets Fund[(a)]	649,785	$ 25,257,145
High Yield Fund[(a)]	387,525	2,592,539
TOTAL INVESTMENT COMPANIES (Cost $24,268,117)		$ 27,849,684

SEPARATE ACCOUNTS - 62.30%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 62.30%		
Bond Market Index Separate Account[(a)]	528,671	$ 8,035,248
LargeCap S&P 500 Index Separate Account[(a)]	1,045,510	184,783,220
MidCap S&P 400 Index Separate Account[(a)]	132,924	17,141,098
SmallCap S&P 600 Index Separate Account[(a)]	140,147	17,133,845
TOTAL SEPARATE ACCOUNTS (Cost $199,681,172)		$ 227,093,411
Total Investments - 100.01% (Cost $314,599,928)		**$ 364,571,658**
Other Assets and Liabilities - (0.01%)		**(43,895)**
TOTAL NET ASSETS - 100.00%		**$ 364,527,763**

[(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 Hybrid 2070 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 Fund seeks current income and secondarily, capital appreciation.

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 November 25, 2025, unit class S commenced operations for all 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, T and S.

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, 2026. 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*		$ 186,362,928	$ —	$ —	$ 186,362,928
	Total	$ 186,362,928	$ —	$ —	$ 186,362,928
Investments using NAV as a practical expedient					1,100,557,499
Total Investments in Securities					$ 1,286,920,427
Principal LifeTime Hybrid 2015 CIT					
Investment Companies*		111,318,100	—	—	111,318,100
	Total	$ 111,318,100	$ —	$ —	$ 111,318,100
Investments using NAV as a practical expedient					657,550,065
Total Investments in Securities					$ 768,868,165
Principal LifeTime Hybrid 2020 CIT					
Investment Companies*		437,162,872	—	—	437,162,872
	Total	$ 437,162,872	$ —	$ —	$ 437,162,872
Investments using NAV as a practical expedient					2,718,452,411
Total Investments in Securities					$ 3,155,615,283
Principal LifeTime Hybrid 2025 CIT					
Investment Companies*		774,924,813	—	—	774,924,813
	Total	$ 774,924,813	$ —	$ —	$ 774,924,813
Investments using NAV as a practical expedient					5,177,984,445
Total Investments in Securities					$ 5,952,909,258
Principal LifeTime Hybrid 2030 CIT					
Investment Companies*		1,525,139,394	—	—	1,525,139,394
	Total	$ 1,525,139,394	$ —	$ —	$ 1,525,139,394
Investments using NAV as a practical expedient					10,854,130,252
Total Investments in Securities					$ 12,379,269,646
Principal LifeTime Hybrid 2035 CIT					
Investment Companies*		920,611,214	—	—	920,611,214
	Total	$ 920,611,214	$ —	$ —	$ 920,611,214
Investments using NAV as a practical expedient					9,399,221,801
Total Investments in Securities					$ 10,319,833,015
Principal LifeTime Hybrid 2040 CIT					
Investment Companies*		1,101,403,182	—	—	1,101,403,182
	Total	$ 1,101,403,182	$ —	$ —	$ 1,101,403,182
Investments using NAV as a practical expedient					11,528,910,154
Total Investments in Securities					$ 12,630,313,336
Principal LifeTime Hybrid 2045 CIT					
Investment Companies*		792,951,784	—	—	792,951,784
	Total	$ 792,951,784	$ —	$ —	$ 792,951,784
Investments using NAV as a practical expedient					8,568,168,816
Total Investments in Securities					$ 9,361,120,600
Principal LifeTime Hybrid 2050 CIT					
Investment Companies*		862,204,430	—	—	862,204,430
	Total	$ 862,204,430	$ —	$ —	$ 862,204,430
Investments using NAV as a practical expedient					10,010,100,680
Total Investments in Securities					$ 10,872,305,110
Principal LifeTime Hybrid 2055 CIT					
Investment Companies*		504,286,290	—	—	504,286,290
	Total	$ 504,286,290	$ —	$ —	$ 504,286,290
Investments using NAV as a practical expedient					6,069,983,817
Total Investments in Securities					$ 6,574,270,107

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*	$ 317,096,913	$ —	$ —	$ 317,096,913
Total	$ 317,096,913	$ —	$ —	$ 317,096,913
Investments using NAV as a practical expedient				3,817,735,004
Total Investments in Securities				$ 4,134,831,917
Principal LifeTime Hybrid 2065 CIT				
Investment Companies*	120,468,910	—	—	120,468,910
Total	$ 120,468,910	$ —	$ —	$ 120,468,910
Investments using NAV as a practical expedient				1,450,953,888
Total Investments in Securities				$ 1,571,422,798
Principal LifeTime Hybrid 2070 CIT				
Investment Companies*	27,849,684	—	—	27,849,684
Total	$ 27,849,684	$ —	$ —	$ 27,849,684
Investments using NAV as a practical expedient				336,721,974
Total Investments in Securities				$ 364,571,658

* 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, 2026, 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%
X	0.19%	N/A	0.19%

2. Summary of Significant Accounting Policies (continued)

Unit Class	Trustee and Investment Advisor Fee	Service Fee	Total
Q	0.17%	N/A	0.17%
T	0.15%	N/A	0.15%
S[a]	0.16%	N/A	0.16%

[a] Period from November 25, 2025, date operations commenced, through February 28, 2026.

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, 2026, 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	$ 1,046,067	$ 1,082,742	$ 3,488,619	$ 6,915,845	$ 11,380,971
Z5 Units	15,301	4,319	17,504	38,278	67,583
Z15 Units	7,645	10,059	44,430	72,266	135,475
Z20 Units	3,044	4,126	14,210	23,088	58,477
Z25 Units	5,999	1,444	15,120	23,534	41,294
Z30 Units	9,339	8,883	37,569	66,456	117,204
Z45 Units	49,630	60,540	170,313	342,540	540,325
Z55 Units	19,792	20,706	87,441	144,300	259,305
Z65 Units	27,057	38,311	124,030	188,460	307,631
Z85 Units	75,594	106,206	293,969	719,133	899,162
Z105 Units	6,825	4,438	14,823	30,454	55,349
Z115 Units	11,931	12,281	45,621	103,375	123,208
U Units	231,230	192,926	770,491	1,431,190	2,768,738
X Units	433,008	310,224	1,476,746	2,646,175	5,724,504
Q Units	45,840	39,008	200,095	378,776	995,302
T Units	446,331	57,699	579,303	805,000	2,640,970
S Units[a]	4,460	2,708	7,674	19,715	35,817
	$ 2,439,093	$ 1,956,620	$ 7,387,958	$ 13,948,585	$ 26,151,315

	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	$ 10,307,123	$ 10,512,622	$ 8,601,608	$ 8,435,035	$ 5,622,631
Z5 Units	62,772	83,733	56,089	50,056	30,567
Z15 Units	102,732	114,185	81,713	95,345	61,530
Z20 Units	39,939	65,065	41,501	55,414	20,778
Z25 Units	29,084	56,707	21,193	20,944	11,695
Z30 Units	89,662	119,247	94,653	81,499	48,515
Z45 Units	443,067	486,425	365,469	335,507	219,536
Z55 Units	242,989	191,643	170,886	182,613	116,631
Z65 Units	245,022	252,646	179,768	160,410	109,483
Z85 Units	943,011	793,797	702,167	601,300	447,716
Z105 Units	61,847	46,398	43,269	37,870	23,232
Z115 Units	158,862	127,081	133,013	96,341	69,569
U Units	2,377,038	2,605,010	2,081,760	2,128,267	1,413,095
X Units	4,469,275	5,834,398	4,070,900	4,977,115	2,968,954
Q Units	808,339	1,224,547	842,436	1,028,411	534,015
T Units	1,444,526	2,906,082	1,547,060	2,716,349	1,190,277
S Units[a]	26,538	38,684	26,540	24,295	30,653
	$ 21,851,826	$ 25,458,270	$ 19,060,025	$ 21,026,771	$ 12,918,877

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Z Units	$ 3,445,519	$ 1,360,648	$ 284,650
Z5 Units	19,489	8,055	1,871
Z15 Units	45,826	17,022	3,211
Z20 Units	15,764	5,237	675
Z25 Units	8,656	3,593	1,796
Z30 Units	32,474	13,124	2,143
Z45 Units	142,405	59,035	12,342
Z55 Units	61,397	23,658	5,562
Z65 Units	59,717	18,738	4,363
Z85 Units	251,572	90,464	14,996
Z105 Units	14,200	4,706	1,297
Z115 Units	42,872	13,999	3,032
U Units	857,051	281,629	47,378
X Units	1,840,145	621,802	117,442
Q Units	427,901	95,074	32,492
T Units	756,130	283,326	54,428
S Units[a]	13,206	6,687	1,740
	$ 8,034,324	$ 2,906,797	$ 589,418

[a] Period from November 25, 2025, date operations commenced, through February 28, 2026.

2. Summary of Significant Accounting Policies (continued)

For the year ended February 28, 2026, 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	$ 2,638	$ 745	$ 3,018	$ 6,600	$ 11,652
Z15 Units	3,955	5,203	22,981	37,379	70,073
Z20 Units	2,099	2,845	9,800	15,923	40,329
Z25 Units	5,172	1,245	13,034	20,288	35,599
Z30 Units	9,661	9,190	38,865	68,748	121,245
Z45 Units	77,012	93,942	264,278	531,528	838,434
Z55 Units	37,536	39,269	165,837	273,673	491,786
Z65 Units	60,645	85,870	277,998	422,411	689,517
Z85 Units	221,567	311,295	861,634	2,107,803	2,635,475
Z105 Units	24,713	16,068	53,670	110,263	200,402
Z115 Units	47,313	48,701	180,910	409,934	488,582
	$ 492,311	$ 614,373	$ 1,892,025	$ 4,004,550	$ 5,623,094

	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	$ 10,823	$ 14,437	$ 9,670	$ 8,630	$ 5,270
Z15 Units	53,137	59,061	42,265	49,317	31,826
Z20 Units	27,544	44,872	28,622	38,216	14,329
Z25 Units	25,072	48,885	18,270	18,056	10,081
Z30 Units	92,753	123,359	97,917	84,309	50,188
Z45 Units	687,517	754,798	567,106	520,614	340,660
Z55 Units	460,840	363,460	324,093	346,334	221,196
Z65 Units	549,188	566,274	402,929	359,539	245,392
Z85 Units	2,763,998	2,326,648	2,058,076	1,762,430	1,312,270
Z105 Units	223,930	167,992	156,665	137,117	84,114
Z115 Units	629,968	503,940	527,464	382,043	275,875
	$ 5,524,770	$ 4,973,726	$ 4,233,077	$ 3,706,605	$ 2,591,201

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Z5 Units	$ 3,360	$ 1,389	$ 323
Z15 Units	23,703	8,805	1,661
Z20 Units	10,872	3,612	466
Z25 Units	7,463	3,097	1,548
Z30 Units	33,594	13,576	2,217
Z45 Units	220,974	91,606	19,152
Z55 Units	116,442	44,868	10,548
Z65 Units	133,848	41,998	9,779
Z85 Units	737,368	265,152	43,953
Z105 Units	51,413	17,038	4,695
Z115 Units	170,009	55,514	12,023
	$ 1,509,046	$ 546,655	$ 106,365

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.

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.

2. Summary of Significant Accounting Policies (continued)

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, 2026, 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 $25 million	Z
$25 to $50 million	U
$50 to $500 million	X
$500 million to $1 billion	Q
More than $1 billion	T

The Funds also offer unit class S to certain qualified participants.

3. Unit Transactions and Distribution of Income (continued)

For the period ended February 28, 2026, 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	2,669,346	1,152,492	1,745,776	2,921,781	5,919,223
Z5 Units	24,050	3,637	15,806	24,979	113,908
Z15 Units	58,694	7,678	97,518	110,244	138,187
Z20 Units	8,767	8,513	10,922	37,176	102,930
Z25 Units	9,524	1,690	29,543	20,725	99,565
Z30 Units	135,331	35,292	39,806	89,695	150,553
Z45 Units	102,324	65,367	167,753	334,959	484,350
Z55 Units	25,271	45,779	123,304	161,398	274,291
Z65 Units	67,878	83,805	58,383	215,929	223,614
Z85 Units	266,219	84,681	118,246	178,290	335,124
Z105 Units	10,415	8,012	16,086	45,461	82,794
Z115 Units	40,567	29,051	33,305	66,216	73,737
U Units	1,181,060	357,461	866,850	1,629,908	3,615,031
X Units	1,394,453	968,378	2,257,965	3,289,771	8,624,960
Q Units	581,201	699,319	1,428,727	3,157,409	5,179,920
T Units	10,700,886	469,861	5,538,196	7,864,196	20,473,298
S Units[a]	622,206	260,515	640,553	1,488,464	2,407,033
	17,898,192	4,281,531	13,188,739	21,636,601	48,298,518
Units Redeemed:					
Z Units	(4,560,802)	(2,359,262)	(6,471,760)	(10,200,802)	(9,459,643)
Z5 Units	(51,093)	(2,218)	(78,458)	(144,078)	(256,755)
Z15 Units	(98,937)	(67,385)	(99,251)	(277,485)	(393,652)
Z20 Units	(101,245)	(101,949)	(409,223)	(589,643)	(1,357,478)
Z25 Units	(39,501)	(3,208)	(25,943)	(49,623)	(71,419)
Z30 Units	(167,482)	(28,433)	(194,399)	(217,822)	(402,916)
Z45 Units	(422,988)	(258,798)	(595,141)	(1,406,487)	(1,785,366)
Z55 Units	(164,830)	(196,650)	(350,163)	(822,115)	(1,431,909)
Z65 Units	(146,421)	(168,844)	(519,893)	(783,669)	(780,122)
Z85 Units	(377,822)	(325,787)	(825,051)	(1,766,769)	(1,690,903)
Z105 Units	(12,702)	(14,347)	(56,422)	(98,049)	(113,476)
Z115 Units	(75,979)	(42,301)	(136,178)	(269,395)	(283,360)
U Units	(2,058,627)	(1,448,183)	(3,480,141)	(5,760,996)	(7,647,497)
X Units	(2,936,769)	(2,021,686)	(6,605,509)	(11,750,588)	(14,387,128)
Q Units	(841,157)	(265,534)	(2,378,090)	(2,783,823)	(9,254,930)
T Units	(2,411,195)	(347,870)	(1,642,191)	(1,789,497)	(2,702,990)
S Units[a]	(12,287)	(4,099)	(18,321)	(58,945)	(95,368)
	(14,479,837)	(7,656,554)	(23,886,134)	(38,769,786)	(52,114,912)
Net Increase (Decrease)	3,418,355	(3,375,023)	(10,697,395)	(17,133,185)	(3,816,394)

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	6,749,679	6,062,179	5,509,126	5,165,367	4,285,014
Z5 Units	55,580	96,963	61,362	74,187	36,348
Z15 Units	125,237	110,398	75,297	109,861	79,724
Z20 Units	90,192	97,800	109,083	94,548	63,714
Z25 Units	32,136	92,904	22,505	41,337	25,764
Z30 Units	116,249	93,782	88,201	76,384	61,013
Z45 Units	541,115	334,582	296,511	274,508	254,081
Z55 Units	295,332	153,827	179,402	179,969	128,351
Z65 Units	177,559	160,158	137,629	138,653	137,063
Z85 Units	364,575	261,604	213,042	177,489	183,435
Z105 Units	91,061	51,784	43,853	39,401	35,256
Z115 Units	157,584	118,165	102,612	60,108	74,842
U Units	3,681,491	4,035,113	2,894,805	2,964,480	1,881,116
X Units	6,775,159	8,210,955	5,129,837	6,578,038	4,357,246
Q Units	4,448,325	4,099,043	3,204,903	3,134,594	2,219,210
T Units	12,533,072	15,374,233	9,813,172	14,252,164	6,494,600
S Units[a]	1,545,925	2,164,706	1,338,555	1,168,132	1,468,588
	37,780,271	41,518,196	29,219,895	34,529,220	21,785,365
Units Redeemed:					
Z Units	(6,177,466)	(5,511,417)	(4,367,657)	(3,375,563)	(2,034,762)
Z5 Units	(230,432)	(196,292)	(87,404)	(125,785)	(57,598)
Z15 Units	(377,990)	(285,444)	(255,464)	(212,737)	(215,429)
Z20 Units	(832,492)	(1,123,596)	(773,674)	(970,569)	(397,173)
Z25 Units	(48,222)	(39,518)	(16,345)	(29,283)	(19,930)
Z30 Units	(258,336)	(267,811)	(243,033)	(228,904)	(145,087)
Z45 Units	(1,110,393)	(1,094,715)	(972,058)	(936,345)	(582,178)
Z55 Units	(926,551)	(774,961)	(626,857)	(557,614)	(370,245)
Z65 Units	(574,032)	(521,771)	(348,755)	(325,761)	(235,876)
Z85 Units	(1,409,810)	(1,237,074)	(949,602)	(987,863)	(698,438)
Z105 Units	(164,984)	(76,667)	(70,263)	(73,529)	(49,740)
Z115 Units	(313,302)	(192,417)	(187,342)	(186,832)	(105,426)
U Units	(5,765,648)	(5,583,885)	(4,151,268)	(4,157,910)	(2,774,517)
X Units	(9,523,414)	(8,400,281)	(5,927,665)	(5,207,895)	(4,223,835)
Q Units	(4,316,279)	(9,453,405)	(3,905,505)	(7,335,877)	(2,211,829)
T Units	(894,734)	(1,355,761)	(687,289)	(887,319)	(418,948)
S Units[a]	(42,866)	(27,257)	(10,638)	(16,063)	(30,756)
	(32,966,951)	(36,142,272)	(23,580,819)	(25,615,849)	(14,571,767)
Net Increase (Decrease)	4,813,320	5,375,924	5,639,076	8,913,371	7,213,598

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	7,421,901	6,287,080	4,713,833
Z5 Units	48,309	47,090	37,783
Z15 Units	133,279	91,529	68,131
Z20 Units	50,237	40,904	9,588
Z25 Units	52,598	51,563	64,016
Z30 Units	124,966	87,280	48,859
Z45 Units	360,711	326,928	202,471
Z55 Units	174,070	150,001	154,772
Z65 Units	123,755	112,196	194,617
Z85 Units	337,509	339,368	325,535
Z105 Units	58,661	38,410	41,896
Z115 Units	108,252	106,601	79,593
U Units	2,997,372	2,215,352	1,236,100
X Units	6,989,643	5,763,226	3,670,165
Q Units	3,587,582	1,991,181	1,667,640
T Units	9,612,923	5,384,330	3,518,207
S Units[a]	1,257,374	943,633	337,071
	33,439,142	23,976,672	16,370,277
Units Redeemed:			
Z Units	(2,173,804)	(1,364,948)	(1,093,093)
Z5 Units	(101,139)	(33,881)	(83,040)
Z15 Units	(218,206)	(113,644)	(42,894)
Z20 Units	(285,884)	(142,009)	(19,328)
Z25 Units	(77,621)	(24,585)	(39,068)
Z30 Units	(169,153)	(154,159)	(51,038)
Z45 Units	(802,536)	(510,379)	(187,654)
Z55 Units	(467,875)	(238,711)	(65,964)
Z65 Units	(314,039)	(186,027)	(130,342)
Z85 Units	(747,880)	(346,185)	(154,942)
Z105 Units	(61,796)	(32,315)	(28,654)
Z115 Units	(140,833)	(68,186)	(42,371)
U Units	(3,452,127)	(1,634,726)	(599,572)
X Units	(4,764,924)	(3,208,071)	(1,452,330)
Q Units	(5,859,483)	(678,727)	(1,611,531)
T Units	(726,108)	(424,465)	(653,982)
S Units[a]	(19,464)	(15,006)	(23,174)
	(20,382,872)	(9,176,024)	(6,278,977)
Net Increase (Decrease)	13,056,270	14,800,648	10,091,300

[a] Period from November 25, 2025, date operations commenced, through February 28, 2026.

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.

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 May 28, 2026, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. On or about June 5, 2026, the Principal LifeTime Hybrid 2015 CIT will discontinue operations and merge into the Principal LifeTime Hybrid Income CIT. There were no additional 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, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified Real Asset CIT	$ 1,526,908	$ 1,154,687	$ 195,520
International Equity Fund	40,602,412	30,339,693	4,042,097
International Small Cap Equity Fund	3,264,826	2,128,312	614,186
Short-Term Income Fund	63,482,821	41,890,965	4,446,590
U.S. REIT Fund	5,600,639	4,491,739	(115,782)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	21,448,956	3,325,455	711,870
High Yield Fund[(a)]	36,611,067	26,241,239	(412,959)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	8,328,377	—
Inflation Protection Fund	24,077,670	15,011,846	(3,799,892)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	133,638,350	82,011,770	(2,164,597)
LargeCap S&P 500 Index Separate Account	62,442,263	79,635,759	37,305,880
MidCap S&P 400 Index Separate Account	6,672,414	7,560,909	2,074,121
SmallCap S&P 600 Index Separate Account	5,871,107	5,259,431	558,669
Total	$ 405,239,433	$ 307,380,182	$ 43,455,703

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2015 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified Real Asset CIT	$ 231,019	$ 758,785	$ 97,326
International Equity Fund	12,038,997	21,394,537	2,895,173
International Small Cap Equity Fund	1,383,534	1,375,631	403,511
Short-Term Income Fund	15,377,009	28,514,354	3,034,092
U.S. REIT Fund	914,948	2,991,216	(64,683)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	11,201,014	2,199,525	490,463
High Yield Fund[(a)]	14,712,069	18,673,168	(274,221)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	6,110,197	—
Inflation Protection Fund	6,766,735	10,000,662	(2,585,238)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	33,776,943	55,613,803	1,968,753
LargeCap S&P 500 Index Separate Account	9,072,976	56,913,794	33,216,610
MidCap S&P 400 Index Separate Account	1,799,265	5,077,640	1,206,458
SmallCap S&P 600 Index Separate Account	1,610,209	3,625,006	1,046,306
Total	$ 108,884,718	$ 213,248,318	$ 41,434,550

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2020 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified Real Asset CIT	$ 1,118,126	$ 3,040,568	$ 380,750
International Equity Fund	56,439,686	106,349,516	14,123,050
International Small Cap Equity Fund	7,514,537	7,178,469	2,093,170
Short-Term Income Fund	76,958,450	86,131,167	9,258,552
U.S. REIT Fund	4,456,178	11,943,814	(309,851)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	53,326,975	10,415,991	2,224,661
High Yield Fund[(a)]	61,298,290	65,822,700	(971,199)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	21,617,186	—
Inflation Protection Fund	32,891,052	36,244,448	(8,849,217)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	159,504,231	205,979,715	7,320,423
LargeCap S&P 500 Index Separate Account	54,474,093	288,299,224	153,389,436
MidCap S&P 400 Index Separate Account	8,369,411	25,123,474	5,540,066
SmallCap S&P 600 Index Separate Account	6,229,808	18,182,794	7,086,211
Total	$ 522,580,837	$ 886,329,066	$ 191,286,052

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2025 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified Real Asset CIT	$ 1,283,496	$ 4,620,033	$ 576,959
International Equity Fund	106,246,835	200,055,479	26,343,182
International Small Cap Equity Fund	12,720,930	11,856,892	3,405,884
Short-Term Income Fund	107,612,045	92,934,844	9,929,934
U.S. REIT Fund	4,843,255	18,096,928	(447,056)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	114,913,201	18,718,085	4,141,414
High Yield Fund[(a)]	94,782,698	97,501,861	(1,486,777)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	34,831,752	—
Inflation Protection Fund	47,255,951	48,777,915	(11,747,721)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	236,739,662	310,370,279	11,739,558
LargeCap S&P 500 Index Separate Account	75,505,878	549,414,628	293,513,298
MidCap S&P 400 Index Separate Account	10,348,201	46,824,455	10,366,152
SmallCap S&P 600 Index Separate Account	12,053,274	33,392,308	13,069,783
Total	$ 824,305,426	$ 1,467,395,459	$ 359,404,610

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2030 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified Real Asset CIT	$ 5,292,215	$ 6,032,135	$ 430,916
International Equity Fund	320,707,534	353,410,322	50,776,407
International Small Cap Equity Fund	26,914,634	20,084,681	6,097,034
Short-Term Income Fund	196,054,210	63,165,699	5,700,281
U.S. REIT Fund	19,936,363	23,239,888	(46,278)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	288,908,494	30,046,506	6,996,030
High Yield Fund[(a)]	185,432,819	125,728,898	(1,976,772)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	56,947,577	—
Inflation Protection Fund	107,469,937	53,607,232	2,157,258
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	625,860,886	357,738,606	2,952,818
LargeCap S&P 500 Index Separate Account	344,119,946	1,028,218,344	576,251,959
MidCap S&P 400 Index Separate Account	38,321,824	93,181,852	20,371,324
SmallCap S&P 600 Index Separate Account	38,485,027	58,062,129	19,771,732
Total	$ 2,197,503,889	$ 2,269,463,869	$ 689,482,709

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2035 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	286,366,345	$	227,454,345	$ 33,229,462
International Small Cap Equity Fund		19,286,537		9,821,518	3,037,825
U.S. REIT Fund		17,245,309		11,969,986	1,882,604
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		273,644,030		14,362,395	3,347,315
High Yield Fund[(a)]		129,094,061		61,820,826	(1,077,853)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		40,141,417	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		562,817,720		155,886,769	14,197,784
LargeCap S&P 500 Index Separate Account		278,458,734		713,627,355	429,470,047
MidCap S&P 400 Index Separate Account		29,903,087		63,973,156	13,971,317
SmallCap S&P 600 Index Separate Account		33,415,355		39,435,229	14,510,315
Total	$	1,630,231,178	$	1,338,492,996	$ 512,568,816

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2040 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
International Equity Fund	$ 451,659,162	$ 362,940,504	$ 55,188,264
International Small Cap Equity Fund	32,641,569	18,956,018	5,989,206
U.S. REIT Fund	25,858,732	18,744,428	2,876,482
Investment Companies:			
Principal Funds, Inc. Class R-6			
Global Emerging Markets Fund	400,884,104	29,807,063	7,023,324
High Yield Fund[(a)]	146,520,480	56,620,352	(914,062)
Principal Funds, Inc. Institutional Class			
High Income Fund[(a)]	—	33,823,705	—
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Bond Market Index Separate Account	625,308,090	162,417,481	7,434,012
LargeCap S&P 500 Index Separate Account	482,907,375	1,089,138,469	659,331,177
MidCap S&P 400 Index Separate Account	53,425,598	102,851,830	22,914,413
SmallCap S&P 600 Index Separate Account	55,653,585	64,534,299	24,091,505
Total	$ 2,274,858,695	$ 1,939,834,149	$ 783,934,321

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2045 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	363,891,555	$	224,296,313	$ 32,270,246
International Small Cap Equity Fund		24,714,480		9,822,270	3,028,625
U.S. REIT Fund		16,240,047		8,922,814	1,393,497
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		329,378,012		14,418,399	3,286,754
High Yield Fund[(a)]		73,952,505		21,217,750	(418,904)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		16,876,188	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		265,317,791		43,146,836	(30,287)
LargeCap S&P 500 Index Separate Account		347,926,002		693,606,991	428,524,913
MidCap S&P 400 Index Separate Account		37,603,452		67,615,595	15,047,191
SmallCap S&P 600 Index Separate Account		45,365,775		44,330,760	16,472,013
Total	$	1,504,389,619	$	1,144,253,916	$ 499,574,048

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2050 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	534,578,950	$	292,125,051	$ 44,841,994
International Small Cap Equity Fund		39,027,339		18,446,944	5,882,859
U.S. REIT Fund		26,421,074		14,331,099	2,212,061
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		432,322,005		26,185,290	6,198,639
High Yield Fund[(a)]		51,985,659		13,459,898	(259,549)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		8,818,541	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		158,084,196		29,389,451	1,160,536
LargeCap S&P 500 Index Separate Account		599,187,733		869,455,857	534,958,029
MidCap S&P 400 Index Separate Account		67,071,214		92,419,244	22,842,662
SmallCap S&P 600 Index Separate Account		76,494,441		60,309,298	21,942,288
Total	$	1,985,172,611	$	1,424,940,673	$ 639,779,519

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2055 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	324,978,589	$	123,199,446	$ 17,660,402
International Small Cap Equity Fund		22,094,940		7,121,491	2,253,898
U.S. REIT Fund		14,348,783		4,470,430	713,161
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		264,047,491		8,017,421	1,844,088
High Yield Fund[(a)]		14,103,815		9,912,792	(157,579)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		4,774,356	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		21,262,067		22,567,789	1,560,275
LargeCap S&P 500 Index Separate Account		332,109,124		376,286,355	232,268,406
MidCap S&P 400 Index Separate Account		36,946,159		43,535,605	13,248,338
SmallCap S&P 600 Index Separate Account		45,788,478		28,590,378	10,484,030
Total	$	1,075,679,446	$	628,476,063	$ 279,875,019

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2060 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	246,625,258	$	96,789,977	$ 15,361,220
International Small Cap Equity Fund		17,317,851		7,395,743	2,320,019
U.S. REIT Fund		13,088,998		4,435,510	679,442
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		172,755,049		9,399,408	2,252,423
High Yield Fund[(a)]		10,489,330		7,241,459	(104,252)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		2,887,957	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		18,668,097		17,481,178	1,387,113
LargeCap S&P 500 Index Separate Account		300,472,806		273,668,590	158,491,891
MidCap S&P 400 Index Separate Account		33,619,604		34,992,305	9,615,104
SmallCap S&P 600 Index Separate Account		36,871,395		22,894,996	8,940,507
Total	$	849,908,388	$	477,187,123	$ 198,943,467

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2065 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	116,102,538	$	21,612,040	$ 2,968,347
International Small Cap Equity Fund		8,726,944		3,222,513	886,464
U.S. REIT Fund		7,451,216		1,081,090	173,265
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		67,120,251		944,763	209,742
High Yield Fund[(a)]		4,853,905		2,449,937	(34,099)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		955,630	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		10,282,687		5,973,247	565,427
LargeCap S&P 500 Index Separate Account		169,476,160		70,369,852	36,892,125
MidCap S&P 400 Index Separate Account		19,111,523		11,844,761	2,818,247
SmallCap S&P 600 Index Separate Account		18,557,814		6,064,986	434,815
Total	$	421,683,038	$	124,518,819	$ 44,914,333

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2070 CIT - Schedule of Investments Purchased and Sold
Year Ended February 28, 2026

Description		Cost of Purchases		Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:					
Principal Global Investors Trust Company Gross Class					
International Equity Fund	$	51,406,055	$	10,526,857	$ 1,697,596
International Small Cap Equity Fund		4,342,935		2,207,499	401,886
U.S. REIT Fund		4,166,918		1,136,244	166,773
Investment Companies:					
Principal Funds, Inc. Class R-6					
Global Emerging Markets Fund		18,803,627		1,438,262	316,229
High Yield Fund[(a)]		2,006,603		914,150	(13,662)
Principal Funds, Inc. Institutional Class					
High Income Fund[(a)]		—		105,809	—
Separate Accounts:					
Principal Life Insurance Company Separate Account					
Bond Market Index Separate Account		5,482,072		2,593,358	198,287
LargeCap S&P 500 Index Separate Account		95,673,807		28,690,051	8,715,549
MidCap S&P 400 Index Separate Account		10,620,862		5,033,524	518,169
SmallCap S&P 600 Index Separate Account		9,269,773		2,747,369	343,758
Total	$	201,772,652	$	55,393,123	$ 12,344,585

[(a)] After the close of business on February 28, 2025, High Yield Fund acquired High Income Fund.