

FINANCIAL STATEMENTS

Principal Global Investors Collective Investment Trust  
Principal LifeTime Collective Investment Trust Funds  
Year Ended December 31, 2023  
With Report of Independent Auditors

Principal LifeTime Collective Investment Trust Funds

Financial Statements

Year Ended December 31, 2023

**Contents**

Report of Independent Auditors.....	1
Financial Statements	
Statements of Assets and Liabilities.....	4
Statements of Operations.....	9
Statements of Changes in Net Assets.....	14
Financial Highlights.....	27
Portfolio of Investments.....	40
Notes to Financial Statements.....	53



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

Tel: +1 612 343 1000  
ey.com

## Report of Independent Auditors

To the Board of Directors of  
Principal Global Investors Trust Company

### **Opinion**

We have audited the financial statements of the Principal LifeTime Collective Investment Trust Funds (comprising Principal LifeTime 2015 CIT, Principal LifeTime 2020 CIT, Principal LifeTime 2025 CIT, Principal LifeTime 2030 CIT, Principal LifeTime 2035 CIT, Principal LifeTime 2040 CIT, Principal LifeTime 2045 CIT, Principal LifeTime 2050 CIT, Principal LifeTime 2055 CIT, Principal LifeTime 2060 CIT, Principal LifeTime 2065 CIT, Principal LifeTime 2070 CIT, and Principal LifeTime Strategic Income CIT (collectively referred to as the “Funds”)), which comprise the statements of assets and liabilities, including the portfolios of investments, as of December 31, 2023, and the related statements of operations and changes in net assets and the financial highlights for the period then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2023, and the results of their operations, changes in their net assets and their financial highlights for the period 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:

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



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

*Ernst & Young LLP*

March 28, 2024

# Principal LifeTime Collective Investment Trust Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Principal LifeTime 2015 CIT</b>	<b>Principal LifeTime 2020 CIT</b>	<b>Principal LifeTime 2025 CIT</b>
Investment in affiliates — at cost	\$ 15,852,618	\$ 236,617,977	\$ 113,644,820
<b>Assets</b>			
Investment in affiliates — at fair value	\$ 16,283,982	\$ 261,585,562	\$ 118,491,323
Receivable for fund units issued	24,582	26,779	164,220
Expense reimbursement receivable from Investment Advisor	1,346	22,556	10,697
<b>Total assets</b>	<b>16,309,910</b>	<b>261,634,897</b>	<b>118,666,240</b>
<b>Liabilities</b>			
Payable for fund units redeemed	—	12,611	1,330
Payable for investments purchased	24,582	14,168	162,890
Accrued management fees	4,409	67,866	31,787
Accrued Trustee fees	412	6,612	2,944
<b>Total liabilities</b>	<b>29,403</b>	<b>101,257</b>	<b>198,951</b>
<b>Net assets</b>	<b>\$ 16,280,507</b>	<b>\$ 261,533,640</b>	<b>\$ 118,467,289</b>
<b>Net asset value per unit:</b>			
Tier I: Net assets	\$ 8,016,428	\$ 35,086,415	\$ 62,508,152
Units outstanding	662,752	1,507,457	4,852,073
Net asset value per unit	\$ 12.10	\$ 23.28	\$ 12.88
Tier II: Net assets	\$ 1,031,118	\$ 31,697,516	\$ 16,963,878
Units outstanding	85,204	1,360,596	1,315,774
Net asset value per unit	\$ 12.10	\$ 23.30	\$ 12.89
Tier V: Net assets	\$ 7,232,961	\$ 194,749,709	\$ 38,995,259
Units outstanding	597,305	8,358,635	3,024,815
Net asset value per unit	\$ 12.11	\$ 23.30	\$ 12.89

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Principal LifeTime 2030 CIT</b>	<b>Principal LifeTime 2035 CIT</b>	<b>Principal LifeTime 2040 CIT</b>
Investment in affiliates — at cost	\$ 531,468,023	\$ 109,340,333	\$ 338,883,069
<b>Assets</b>			
Investment in affiliates — at fair value	\$ 607,963,367	\$ 117,812,524	\$ 398,305,869
Receivable for fund units issued	302,210	74,390	181,974
Receivable for investments sold	—	62,690	—
Expense reimbursement receivable from Investment Advisor	46,700	10,963	42,473
Total assets	<u>608,312,277</u>	<u>117,960,567</u>	<u>398,530,316</u>
<b>Liabilities</b>			
Payable for fund units redeemed	72,682	137,080	—
Payable for investments purchased	229,529	—	181,974
Accrued management fees	155,874	31,089	101,798
Accrued Trustee fees	15,144	2,898	9,848
Total liabilities	<u>473,229</u>	<u>171,067</u>	<u>293,620</u>
Net assets	<u>\$ 607,839,048</u>	<u>\$ 117,789,500</u>	<u>\$ 398,236,696</u>
<b>Net asset value per unit:</b>			
Tier I: Net assets	\$ 79,051,138	\$ 50,892,762	\$ 62,590,618
Units outstanding	2,943,125	3,779,462	2,179,706
Net asset value per unit	<u>\$ 26.86</u>	<u>\$ 13.47</u>	<u>\$ 28.72</u>
Tier II: Net assets	\$ 110,783,661	\$ 27,123,557	\$ 78,971,259
Units outstanding	4,121,248	2,013,010	2,749,120
Net asset value per unit	<u>\$ 26.88</u>	<u>\$ 13.47</u>	<u>\$ 28.73</u>
Tier V: Net assets	\$ 418,004,249	\$ 39,773,181	\$ 256,674,819
Units outstanding	15,548,589	2,949,786	8,932,490
Net asset value per unit	<u>\$ 26.88</u>	<u>\$ 13.48</u>	<u>\$ 28.73</u>

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Principal LifeTime 2045 CIT</b>	<b>Principal LifeTime 2050 CIT</b>	<b>Principal LifeTime 2055 CIT</b>
Investment in affiliates — at cost	\$ 84,934,424	\$ 351,765,760	\$ 87,141,363
<b>Assets</b>			
Investment in affiliates — at fair value	\$ 93,940,009	\$ 425,379,475	\$ 98,002,385
Receivable for fund units issued	175,484	214,887	256,536
Expense reimbursement receivable from Investment Advisor	11,065	52,301	12,026
Total assets	94,126,558	425,646,663	98,270,947
<b>Liabilities</b>			
Payable for fund units redeemed	103,212	7,583	—
Payable for investments purchased	72,273	207,304	256,536
Accrued management fees	24,508	107,840	25,034
Accrued Trustee fees	2,301	10,526	2,396
Total liabilities	202,294	333,253	283,966
Net assets	\$ 93,924,264	\$ 425,313,410	\$ 97,986,981
<b>Net asset value per unit:</b>			
Tier I: Net assets	\$ 34,500,065	\$ 47,828,246	\$ 20,440,109
Units outstanding	2,461,350	1,582,574	1,427,653
Net asset value per unit	\$ 14.02	\$ 30.22	\$ 14.32
Tier II: Net assets	\$ 21,605,235	\$ 62,276,534	\$ 25,257,028
Units outstanding	1,540,835	2,059,249	1,764,691
Net asset value per unit	\$ 14.02	\$ 30.24	\$ 14.31
Tier V: Net assets	\$ 37,818,964	\$ 315,208,630	\$ 52,289,844
Units outstanding	2,695,657	10,419,613	3,651,069
Net asset value per unit	\$ 14.03	\$ 30.25	\$ 14.32

*See accompanying notes.*



# Principal LifeTime Collective Investment Trust Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Principal LifeTime 2060 CIT</b>	<b>Principal LifeTime 2065 CIT</b>	<b>Principal LifeTime 2070 CIT</b>
Investment in affiliates — at cost	\$ 89,179,141	\$ 30,357,096	\$ 1,363,154
<b>Assets</b>			
Investment in affiliates — at fair value	\$ 102,702,720	\$ 33,550,070	\$ 1,467,286
Receivable for fund units issued	200,990	157,603	25,199
Expense reimbursement receivable from Investment Advisor	12,679	4,105	252
<b>Total assets</b>	<b>102,916,389</b>	<b>33,711,778</b>	<b>1,492,737</b>
<b>Liabilities</b>			
Payable for fund units redeemed	7,510	—	—
Payable for investments purchased	—	157,603	25,199
Accrued management fees	26,066	8,317	479
Accrued Trustee fees	2,530	811	46
<b>Total liabilities</b>	<b>36,106</b>	<b>166,731</b>	<b>25,724</b>
<b>Net assets</b>	<b>\$ 102,880,283</b>	<b>\$ 33,545,047</b>	<b>\$ 1,467,013</b>
<b>Net asset value per unit:</b>			
Tier I: Net assets	\$ 14,400,621	\$ 3,490,429	\$ 92,189
Units outstanding	759,444	241,575	8,159
Net asset value per unit	\$ 18.96	\$ 14.45	\$ 11.30
Tier II: Net assets	\$ 17,534,813	\$ 5,863,134	\$ 285,485
Units outstanding	924,061	405,653	25,274
Net asset value per unit	\$ 18.98	\$ 14.45	\$ 11.30
Tier V: Net assets	\$ 70,944,849	\$ 24,191,484	\$ 1,089,339
Units outstanding	3,738,459	1,673,531	96,436
Net asset value per unit	\$ 18.98	\$ 14.46	\$ 11.30

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Assets and Liabilities

December 31, 2023

	<b>Principal LifeTime Strategic Income CIT</b>
Investment in affiliates — at cost	\$ 92,260,929
<b>Assets</b>	
Investment in affiliates — at fair value	\$ 99,473,797
Receivable for fund units issued	45,032
Receivable for investments sold	10,665
Expense reimbursement receivable from Investment Advisor	8,338
Total assets	99,537,832
<b>Liabilities</b>	
Payable for fund units redeemed	55,697
Accrued management fees	25,499
Accrued Trustee fees	2,475
Total liabilities	83,671
Net assets	\$ 99,454,161
<b>Net asset value per unit:</b>	
Tier I: Net assets	\$ 15,607,595
Units outstanding	908,035
Net asset value per unit	\$ 17.19
Tier II: Net assets	\$ 16,583,090
Units outstanding	962,982
Net asset value per unit	\$ 17.22
Tier V: Net assets	\$ 67,263,476
Units outstanding	3,905,103
Net asset value per unit	\$ 17.22

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Principal LifeTime 2015 CIT</b>	<b>Principal LifeTime 2020 CIT</b>	<b>Principal LifeTime 2025 CIT</b>
<b>Investment income</b>			
Dividends from affiliates	\$ 121,625	\$ 1,771,606	\$ 705,612
Total investment income	121,625	1,771,606	705,612
<b>Expenses</b>			
Management fees	52,404	780,832	345,369
Trustee fees	4,855	76,129	31,946
Total expenses	57,259	856,961	377,315
Less: Reimbursement from Investment Advisor	(20,844)	(336,843)	(146,887)
Net expenses	36,415	520,118	230,428
Net investment income (loss)	85,210	1,251,488	475,184
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments in affiliates	(150,212)	2,533,769	(556,716)
Capital gain distributions received from affiliates	46,461	899,915	472,859
Net realized gain (loss)	(103,751)	3,433,684	(83,857)
Net change in unrealized appreciation (depreciation):			
Investments in affiliates	1,764,996	25,455,811	13,245,196
Net realized and unrealized gain (loss) from investments	1,661,245	28,889,495	13,161,339
Net increase (decrease) in net assets resulting from operations	\$ 1,746,455	\$ 30,140,983	\$ 13,636,523

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Principal LifeTime 2030 CIT</b>	<b>Principal LifeTime 2035 CIT</b>	<b>Principal LifeTime 2040 CIT</b>
<b>Investment income</b>			
Dividends from affiliates	\$ 2,641,280	\$ 464,737	\$ 1,404,813
Total investment income	2,641,280	464,737	1,404,813
<b>Expenses</b>			
Management fees	1,735,771	324,748	1,085,919
Trustee fees	168,741	30,236	105,187
Other expense	364	—	151
Total expenses	1,904,876	354,984	1,191,257
Less: Reimbursement from Investment Advisor	(746,802)	(144,863)	(545,518)
Net expenses	1,158,074	210,121	645,739
Net investment income (loss)	1,483,206	254,616	759,074
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments in affiliates	5,316,958	(332,044)	3,073,903
Capital gain distributions received from affiliates	2,874,860	630,271	2,491,092
Net realized gain (loss)	8,191,818	298,227	5,564,995
Net change in unrealized appreciation (depreciation):			
Investments in affiliates	71,897,555	15,369,742	54,683,770
Net realized and unrealized gain (loss) from investments	80,089,373	15,667,969	60,248,765
Net increase (decrease) in net assets resulting from operations	\$ 81,572,579	\$ 15,922,585	\$ 61,007,839

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Principal LifeTime 2045 CIT</b>	<b>Principal LifeTime 2050 CIT</b>	<b>Principal LifeTime 2055 CIT</b>
<b>Investment income</b>			
Dividends from affiliates	\$ 283,473	\$ 1,108,426	\$ 250,301
Total investment income	<u>283,473</u>	<u>1,108,426</u>	<u>250,301</u>
<b>Expenses</b>			
Management fees	248,813	1,145,720	247,623
Trustee fees	23,355	112,047	23,711
Other expense	—	147	—
Total expenses	<u>272,168</u>	<u>1,257,914</u>	<u>271,334</u>
Less: Reimbursement from Investment Advisor	<u>(126,501)</u>	<u>(623,189)</u>	<u>(131,879)</u>
Net expenses	<u>145,667</u>	<u>634,725</u>	<u>139,455</u>
Net investment income (loss)	<u>137,806</u>	<u>473,701</u>	<u>110,846</u>
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments in affiliates	(128,747)	3,249,562	120,679
Capital gain distributions received from affiliates	642,589	3,144,831	717,350
Net realized gain (loss)	<u>513,842</u>	<u>6,394,393</u>	<u>838,029</u>
Net change in unrealized appreciation (depreciation):			
Investments in affiliates	13,802,582	65,111,299	14,451,938
Net realized and unrealized gain (loss) from investments	<u>14,316,424</u>	<u>71,505,692</u>	<u>15,289,967</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 14,454,230</u>	<u>\$ 71,979,393</u>	<u>\$ 15,400,813</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Statements of Operations

Year Ended December 31, 2023

	<b>Principal LifeTime 2060 CIT</b>	<b>Principal LifeTime 2065 CIT</b>	<b>Principal LifeTime 2070 CIT <sup>(a)</sup></b>
<b>Investment income</b>			
Dividends from affiliates	\$ 265,093	\$ 84,531	\$ 4,325
Total investment income	265,093	84,531	4,325
<b>Expenses</b>			
Management fees	262,480	78,182	1,224
Trustee fees	25,535	7,623	117
Total expenses	288,015	85,805	1,341
Less: Reimbursement from Investment Advisor	(142,012)	(42,387)	(658)
Net expenses	146,003	43,418	683
Net investment income (loss)	119,090	41,113	3,642
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss):			
Investments in affiliates	451,571	29,663	40,313
Capital gain distributions received from affiliates	759,502	244,340	13,994
Net realized gain (loss)	1,211,073	274,003	54,307
Net change in unrealized appreciation (depreciation):			
Investments in affiliates	15,219,584	4,709,179	104,132
Net realized and unrealized gain (loss) from investments	16,430,657	4,983,182	158,439
Net increase (decrease) in net assets resulting from operations	\$ 16,549,747	\$ 5,024,295	\$ 162,081

<sup>(a)</sup> Period from June 1, 2023, date operations commenced, through December 31, 2023.

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Statements of Operations

Year Ended December 31, 2023

	<b><u>Principal LifeTime Strategic Income CIT</u></b>
<b>Investment income</b>	
Dividends from affiliates	\$ 675,413
Total investment income	<u>675,413</u>
<b>Expenses</b>	
Management fees	250,032
Trustee fees	24,278
Total expenses	<u>274,310</u>
Less: Reimbursement from Investment Advisor	<u>(102,547)</u>
Net expenses	<u>171,763</u>
Net investment income (loss)	<u>503,650</u>
<b>Realized and unrealized gain (loss)</b>	
Net realized gain (loss):	
Investments in affiliates	402,882
Capital gain distributions received from affiliates	268,022
Net realized gain (loss)	<u>670,904</u>
Net change in unrealized appreciation (depreciation):	
Investments in affiliates	<u>6,953,103</u>
Net realized and unrealized gain (loss) from investments	<u>7,624,007</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 8,127,657</u></u>

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2015 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 85,210
Net realized gain (loss)	(103,751)
Net change in unrealized appreciation (depreciation)	1,764,996
Net increase (decrease) in net assets resulting from operations	<u>1,746,455</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>(936,029)</u>
Total increase (decrease) in net assets	810,426
<b>Net assets</b>	
Beginning of year	<u>15,470,081</u>
End of year	<u>\$ 16,280,507</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 1,843,988	\$ 130,820	\$ 1,950,257
Redeemed	(3,661,379)	(177,029)	(1,022,686)
Net increase (decrease)	<u>\$ (1,817,391)</u>	<u>\$ (46,209)</u>	<u>\$ 927,571</u>
<b>Units:</b>			
Issued	164,055	11,502	170,986
Redeemed	(320,375)	(15,636)	(90,045)
Net increase (decrease)	<u>(156,320)</u>	<u>(4,134)</u>	<u>80,941</u>
Beginning of year	<u>819,072</u>	<u>89,338</u>	<u>516,364</u>
End of year	<u>662,752</u>	<u>85,204</u>	<u>597,305</u>

See accompanying notes.



# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2020 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 1,251,488
Net realized gain (loss)	3,433,684
Net change in unrealized appreciation (depreciation)	25,455,811
Net increase (decrease) in net assets resulting from operations	<u>30,140,983</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>(18,744,747)</u>
Total increase (decrease) in net assets	11,396,236
<b>Net assets</b>	
Beginning of year	<u>250,137,404</u>
End of year	<u><u>\$ 261,533,640</u></u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 16,734,121	\$ 1,851,302	\$ 6,093,055
Redeemed	<u>(10,081,504)</u>	<u>(9,607,236)</u>	<u>(23,734,485)</u>
Net increase (decrease)	<u>\$ 6,652,617</u>	<u>\$ (7,755,934)</u>	<u>\$ (17,641,430)</u>
<b>Units:</b>	770,136	85,142	279,972
Issued	<u>(459,482)</u>	<u>(439,713)</u>	<u>(1,091,179)</u>
Redeemed	310,654	(354,571)	(811,207)
Net increase (decrease)			
Beginning of year	<u>1,196,803</u>	<u>1,715,167</u>	<u>9,169,842</u>
End of year	<u><u>1,507,457</u></u>	<u><u>1,360,596</u></u>	<u><u>8,358,635</u></u>

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2025 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 475,184
Net realized gain (loss)	(83,857)
Net change in unrealized appreciation (depreciation)	13,245,196
Net increase (decrease) in net assets resulting from operations	<u>13,636,523</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>12,126,643</u>
Total increase (decrease) in net assets	<u>25,763,166</u>
<b>Net assets</b>	
Beginning of year	<u>92,704,123</u>
End of year	<u><u>\$ 118,467,289</u></u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 17,654,081	\$ 3,174,351	\$ 9,372,952
Redeemed	(9,119,918)	(3,568,348)	(5,386,475)
Net increase (decrease)	<u>\$ 8,534,163</u>	<u>\$ (393,997)</u>	<u>\$ 3,986,477</u>
<b>Units:</b>	1,482,845	263,805	778,488
Issued	(766,751)	(293,779)	(450,285)
Redeemed	716,094	(29,974)	328,203
Net increase (decrease)			
Beginning of year	<u>4,135,979</u>	<u>1,345,748</u>	<u>2,696,612</u>
End of year	<u><u>4,852,073</u></u>	<u><u>1,315,774</u></u>	<u><u>3,024,815</u></u>

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2030 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 1,483,206
Net realized gain (loss)	8,191,818
Net change in unrealized appreciation (depreciation)	71,897,555
Net increase (decrease) in net assets resulting from operations	<u>81,572,579</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>(2,549,373)</u>
Total increase (decrease) in net assets	79,023,206
<b>Net assets</b>	
Beginning of year	528,815,842
End of year	<u>\$ 607,839,048</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 30,247,994	\$ 5,591,704	\$ 17,138,545
Redeemed	(12,696,077)	(9,567,518)	(33,264,021)
Net increase (decrease)	<u>\$ 17,551,917</u>	<u>\$ (3,975,814)</u>	<u>\$ (16,125,476)</u>
<b>Units:</b>			
Issued	1,223,794	225,589	688,683
Redeemed	(514,940)	(386,817)	(1,349,696)
Net increase (decrease)	<u>708,854</u>	<u>(161,228)</u>	<u>(661,013)</u>
Beginning of year	<u>2,234,271</u>	<u>4,282,476</u>	<u>16,209,602</u>
End of year	<u>2,943,125</u>	<u>4,121,248</u>	<u>15,548,589</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2035 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 254,616
Net realized gain (loss)	298,227
Net change in unrealized appreciation (depreciation)	15,369,742
Net increase (decrease) in net assets resulting from operations	<u>15,922,585</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>14,020,945</u>
Total increase (decrease) in net assets	29,943,530
<b>Net assets</b>	
Beginning of year	87,845,970
End of year	<u>\$ 117,789,500</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 15,596,605	\$ 4,106,101	\$ 9,465,492
Redeemed	(8,745,340)	(3,416,600)	(2,985,313)
Net increase (decrease)	<u>\$ 6,851,265</u>	<u>\$ 689,501</u>	<u>\$ 6,480,179</u>
<b>Units:</b>			
Issued	1,262,018	333,597	759,951
Redeemed	(721,905)	(275,737)	(243,584)
Net increase (decrease)	<u>540,113</u>	<u>57,860</u>	<u>516,367</u>
Beginning of year	<u>3,239,349</u>	<u>1,955,150</u>	<u>2,433,419</u>
End of year	<u>3,779,462</u>	<u>2,013,010</u>	<u>2,949,786</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2040 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 759,074
Net realized gain (loss)	5,564,995
Net change in unrealized appreciation (depreciation)	54,683,770
Net increase (decrease) in net assets resulting from operations	<u>61,007,839</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>23,985,539</u>
Total increase (decrease) in net assets	84,993,378
<b>Net assets</b>	
Beginning of year	<u>313,243,318</u>
End of year	<u>\$ 398,236,696</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 28,769,480	\$ 7,417,004	\$ 14,905,675
Redeemed	(9,357,266)	(6,763,777)	(10,985,577)
Net increase (decrease)	<u>\$ 19,412,214</u>	<u>\$ 653,227</u>	<u>\$ 3,920,098</u>
<b>Units:</b>			
Issued	1,103,179	282,827	566,823
Redeemed	(363,536)	(259,501)	(420,083)
Net increase (decrease)	<u>739,643</u>	<u>23,326</u>	<u>146,740</u>
Beginning of year	<u>1,440,063</u>	<u>2,725,794</u>	<u>8,785,750</u>
End of year	<u>2,179,706</u>	<u>2,749,120</u>	<u>8,932,490</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2045 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 137,806
Net realized gain (loss)	513,842
Net change in unrealized appreciation (depreciation)	13,802,582
Net increase (decrease) in net assets resulting from operations	<u>14,454,230</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>13,021,055</u>
Total increase (decrease) in net assets	27,475,285
<b>Net assets</b>	
Beginning of year	<u>66,448,979</u>
End of year	<u>\$ 93,924,264</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 11,248,263	\$ 5,701,038	\$ 9,069,284
Redeemed	(6,911,961)	(2,831,569)	(3,254,000)
Net increase (decrease)	<u>\$ 4,336,302</u>	<u>\$ 2,869,469</u>	<u>\$ 5,815,284</u>
<b>Units:</b>			
Issued	890,001	450,417	709,269
Redeemed	(560,845)	(223,935)	(255,970)
Net increase (decrease)	<u>329,156</u>	<u>226,482</u>	<u>453,299</u>
Beginning of year	<u>2,132,194</u>	<u>1,314,353</u>	<u>2,242,358</u>
End of year	<u>2,461,350</u>	<u>1,540,835</u>	<u>2,695,657</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2050 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 473,701
Net realized gain (loss)	6,394,393
Net change in unrealized appreciation (depreciation)	65,111,299
Net increase (decrease) in net assets resulting from operations	<u>71,979,393</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>20,187,264</u>
Total increase (decrease) in net assets	<u>92,166,657</u>
<b>Net assets</b>	
Beginning of year	<u>333,146,753</u>
End of year	<u>\$ 425,313,410</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 23,677,346	\$ 6,397,686	\$ 16,574,953
Redeemed	(4,241,449)	(4,538,468)	(17,682,804)
Net increase (decrease)	<u>\$ 19,435,897</u>	<u>\$ 1,859,218</u>	<u>\$ (1,107,851)</u>
<b>Units:</b>			
Issued	874,095	234,686	601,013
Redeemed	(162,083)	(165,060)	(647,172)
Net increase (decrease)	<u>712,012</u>	<u>69,626</u>	<u>(46,159)</u>
Beginning of year	<u>870,562</u>	<u>1,989,623</u>	<u>10,465,772</u>
End of year	<u>1,582,574</u>	<u>2,059,249</u>	<u>10,419,613</u>

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2055 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 110,846
Net realized gain (loss)	838,029
Net change in unrealized appreciation (depreciation)	14,451,938
Net increase (decrease) in net assets resulting from operations	<u>15,400,813</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>17,301,587</u>
Total increase (decrease) in net assets	32,702,400
<b>Net assets</b>	
Beginning of year	<u>65,284,581</u>
End of year	<u>\$ 97,986,981</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 8,470,934	\$ 5,171,870	\$ 11,480,828
Redeemed	(2,360,215)	(1,825,357)	(3,636,473)
Net increase (decrease)	<u>\$ 6,110,719</u>	<u>\$ 3,346,513</u>	<u>\$ 7,844,355</u>
<b>Units:</b>			
Issued	657,302	401,154	879,578
Redeemed	(187,769)	(141,101)	(282,331)
Net increase (decrease)	<u>469,533</u>	<u>260,053</u>	<u>597,247</u>
Beginning of year	<u>958,120</u>	<u>1,504,638</u>	<u>3,053,822</u>
End of year	<u>1,427,653</u>	<u>1,764,691</u>	<u>3,651,069</u>

See accompanying notes.



# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2060 CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 119,090
Net realized gain (loss)	1,211,073
Net change in unrealized appreciation (depreciation)	15,219,584
Net increase (decrease) in net assets resulting from operations	<u>16,549,747</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>14,499,153</u>
Total increase (decrease) in net assets	31,048,900
<b>Net assets</b>	
Beginning of year	<u>71,831,383</u>
End of year	<u>\$ 102,880,283</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 7,573,095	\$ 4,281,714	\$ 11,307,157
Redeemed	(1,321,709)	(1,982,507)	(5,358,597)
Net increase (decrease)	<u>\$ 6,251,386</u>	<u>\$ 2,299,207</u>	<u>\$ 5,948,560</u>
<b>Units:</b>			
Issued	445,967	248,986	652,163
Redeemed	(78,311)	(113,706)	(313,306)
Net increase (decrease)	<u>367,656</u>	<u>135,280</u>	<u>338,857</u>
Beginning of year	<u>391,788</u>	<u>788,781</u>	<u>3,399,602</u>
End of year	<u>759,444</u>	<u>924,061</u>	<u>3,738,459</u>

See accompanying notes.

Principal LifeTime Collective Investment Trust Funds

Principal LifeTime 2065 CIT

Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 41,113
Net realized gain (loss)	274,003
Net change in unrealized appreciation (depreciation)	4,709,179
Net increase (decrease) in net assets resulting from operations	<u>5,024,295</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>8,601,791</u>
Total increase (decrease) in net assets	13,626,086
<b>Net assets</b>	
Beginning of year	<u>19,918,961</u>
End of year	<u>\$ 33,545,047</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 2,086,674	\$ 2,600,686	\$ 8,448,702
Redeemed	(1,085,149)	(1,220,549)	(2,228,573)
Net increase (decrease)	<u>\$ 1,001,525</u>	<u>\$ 1,380,137</u>	<u>\$ 6,220,129</u>
<b>Units:</b>			
Issued	160,805	197,515	640,926
Redeemed	(84,215)	(93,413)	(168,280)
Net increase (decrease)	<u>76,590</u>	<u>104,102</u>	<u>472,646</u>
Beginning of year	<u>164,985</u>	<u>301,551</u>	<u>1,200,885</u>
End of year	<u>241,575</u>	<u>405,653</u>	<u>1,673,531</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2070 CIT <sup>(a)</sup>

### Statement of Changes in Net Assets

Period Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 3,642
Net realized gain (loss)	54,307
Net change in unrealized appreciation (depreciation)	<u>104,132</u>
Net increase (decrease) in net assets resulting from operations	162,081
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>1,304,932</u>
Total increase (decrease) in net assets	1,467,013
<b>Net assets</b>	
Beginning of period	—
End of period	<u><u>\$ 1,467,013</u></u>

<b>Unitholder Transactions:</b>	<b>Tier I Units <sup>(b)</sup></b>	<b>Tier II Units <sup>(b)</sup></b>	<b>Tier V Units</b>
<b>Dollars:</b>			
Issued	\$ 358,416	\$ 1,022,875	\$ 1,065,648
Redeemed	<u>(273,440)</u>	<u>(833,963)</u>	<u>(34,604)</u>
Net increase (decrease)	<u>\$ 84,976</u>	<u>\$ 188,912</u>	<u>\$ 1,031,044</u>
<b>Units:</b>			
Issued	35,020	99,296	99,895
Redeemed	<u>(26,861)</u>	<u>(74,022)</u>	<u>(3,459)</u>
Net increase (decrease)	8,159	25,274	96,436
Beginning of period	—	—	—
End of period	<u><u>8,159</u></u>	<u><u>25,274</u></u>	<u><u>96,436</u></u>

(a) Period from June 1, 2023, date operations commenced, through December 31, 2023.

(b) Period from June 2, 2023, date operations commenced, through December 31, 2023.

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime Strategic Income CIT

### Statement of Changes in Net Assets

Year Ended December 31, 2023

<b>Net increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 503,650
Net realized gain (loss)	670,904
Net change in unrealized appreciation (depreciation)	6,953,103
Net increase (decrease) in net assets resulting from operations	<u>8,127,657</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>	
Net increase (decrease) in unitholder transactions	<u>42,293,499</u>
Total increase (decrease) in net assets	50,421,156
<b>Net assets</b>	
Beginning of year	<u>49,033,005</u>
End of year	<u>\$ 99,454,161</u>

<b>Unitholder Transactions:</b>	<b>Tier I</b>	<b>Tier II</b>	<b>Tier V</b>
<b>Dollars:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Issued	\$ 5,504,038	\$ 1,442,884	\$ 2,406,826
Issued in acquisitions	10,229,200	5,652,837	33,154,909
Redeemed	(4,398,161)	(2,918,595)	(8,780,439)
Net increase (decrease)	<u>\$ 11,335,077</u>	<u>\$ 4,177,126</u>	<u>\$ 26,781,296</u>
<b>Units:</b>			
Issued	336,873	88,935	150,315
Issued in acquisitions	633,313	349,430	2,049,192
Redeemed	(275,242)	(179,361)	(542,191)
Net increase (decrease)	<u>694,944</u>	<u>259,004</u>	<u>1,657,316</u>
Beginning of year	<u>213,091</u>	<u>703,978</u>	<u>2,247,787</u>
End of year	<u>908,035</u>	<u>962,982</u>	<u>3,905,103</u>

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2015 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 10.86	\$ 10.86	\$ 10.86
Net investment income (loss) <sup>(a)</sup>	0.05	0.06	0.07
Net realized and unrealized gain (loss)	1.19	1.18	1.18
Net increase (decrease)	1.24	1.24	1.25
End of year	<u>\$ 12.10</u>	<u>\$ 12.10</u>	<u>\$ 12.11</u>
 Total return <sup>(b)</sup>	 11.42%	 11.42%	 11.51%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.24%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets	0.47%	0.55%	0.61%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2020 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 20.69	\$ 20.71	\$ 20.70
Net investment income (loss) <sup>(a)</sup>	0.11	0.10	0.11
Net realized and unrealized gain (loss)	2.48	2.49	2.49
Net increase (decrease)	2.59	2.59	2.60
End of year	<u>\$ 23.28</u>	<u>\$ 23.30</u>	<u>\$ 23.30</u>
Total return <sup>(b)</sup>	12.52%	12.51%	12.56%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.24%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets	0.49%	0.45%	0.50%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2025 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 11.33	\$ 11.34	\$ 11.34
Net investment income (loss) <sup>(a)</sup>	0.05	0.05	0.06
Net realized and unrealized gain (loss)	1.50	1.50	1.49
Net increase (decrease)	1.55	1.55	1.55
End of year	<u>\$ 12.88</u>	<u>\$ 12.89</u>	<u>\$ 12.89</u>
Total return <sup>(b)</sup>	13.68%	13.67%	13.67%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.23%	0.21%	0.19%
Ratio of net investment income (loss) to average net assets	0.43%	0.43%	0.48%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2030 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 23.26	\$ 23.27	\$ 23.27
Net investment income (loss) <sup>(a)</sup>	0.06	0.06	0.07
Net realized and unrealized gain (loss)	3.54	3.55	3.54
Net increase (decrease)	3.60	3.61	3.61
End of year	<u>\$ 26.86</u>	<u>\$ 26.88</u>	<u>\$ 26.88</u>
Total return <sup>(b)</sup>	15.48%	15.51%	15.51%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.24%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets	0.24%	0.25%	0.27%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*



# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2035 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 11.51	\$ 11.52	\$ 11.52
Net investment income (loss) <sup>(a)</sup>	0.03	0.03	0.04
Net realized and unrealized gain (loss)	1.93	1.92	1.92
Net increase (decrease)	1.96	1.95	1.96
End of year	<u>\$ 13.47</u>	<u>\$ 13.47</u>	<u>\$ 13.48</u>
Total return <sup>(b)</sup>	17.03%	16.93%	17.01%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.23%	0.21%	0.19%
Ratio of net investment income (loss) to average net assets	0.23%	0.24%	0.28%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2040 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 24.18	\$ 24.18	\$ 24.19
Net investment income (loss) <sup>(a)</sup>	0.05	0.05	0.06
Net realized and unrealized gain (loss)	4.49	4.50	4.48
Net increase (decrease)	4.54	4.55	4.54
End of year	<u>\$ 28.72</u>	<u>\$ 28.73</u>	<u>\$ 28.73</u>
 Total return <sup>(b)</sup>	 18.78%	 18.82%	 18.77%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.21%	0.19%	0.17%
Ratio of net investment income (loss) to average net assets	0.20%	0.20%	0.22%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2045 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 11.68	\$ 11.68	\$ 11.68
Net investment income (loss) <sup>(a)</sup>	0.02	0.02	0.03
Net realized and unrealized gain (loss)	2.32	2.32	2.32
Net increase (decrease)	2.34	2.34	2.35
End of year	<u>\$ 14.02</u>	<u>\$ 14.02</u>	<u>\$ 14.03</u>
Total return <sup>(b)</sup>	20.03%	20.03%	20.12%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.21%	0.19%	0.17%
Ratio of net investment income (loss) to average net assets	0.15%	0.17%	0.20%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2050 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 24.99	\$ 25.00	\$ 25.00
Net investment income (loss) <sup>(a)</sup>	0.04	0.03	0.04
Net realized and unrealized gain (loss)	5.19	5.21	5.21
Net increase (decrease)	5.23	5.24	5.25
End of year	<u>\$ 30.22</u>	<u>\$ 30.24</u>	<u>\$ 30.25</u>
Total return <sup>(b)</sup>	20.93%	20.96%	21.00%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.20%	0.18%	0.16%
Ratio of net investment income (loss) to average net assets	0.13%	0.11%	0.13%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2055 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 11.84	\$ 11.83	\$ 11.84
Net investment income (loss) <sup>(a)</sup>	0.02	0.02	0.02
Net realized and unrealized gain (loss)	2.46	2.46	2.46
Net increase (decrease)	2.48	2.48	2.48
End of year	<u>\$ 14.32</u>	<u>\$ 14.31</u>	<u>\$ 14.32</u>
 Total return <sup>(b)</sup>	 20.95%	 20.96%	 20.95%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.20%	0.18%	0.16%
Ratio of net investment income (loss) to average net assets	0.12%	0.12%	0.15%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2060 CIT

### Financial Highlights

Year Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the year)</b>	<b>Tier I Units</b>	<b>Tier II Units</b>	<b>Tier V Units</b>
Beginning of year	\$ 15.68	\$ 15.69	\$ 15.68
Net investment income (loss) <sup>(a)</sup>	0.02	0.02	0.02
Net realized and unrealized gain (loss)	3.26	3.27	3.28
Net increase (decrease)	3.28	3.29	3.30
End of year	<u>\$ 18.96</u>	<u>\$ 18.98</u>	<u>\$ 18.98</u>
Total return <sup>(b)</sup>	20.92%	20.97%	21.05%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.20%	0.18%	0.16%
Ratio of net investment income (loss) to average net assets	0.14%	0.13%	0.14%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2065 CIT

### Financial Highlights

Year Ended December 31, 2023

Net asset value Per unit data (for a unit outstanding throughout the year)	Tier I Units	Tier II Units	Tier V Units
Beginning of year	\$ 11.95	\$ 11.95	\$ 11.95
Net investment income (loss) <sup>(a)</sup>	0.02	0.02	0.02
Net realized and unrealized gain (loss)	2.48	2.48	2.49
Net increase (decrease)	2.50	2.50	2.51
End of year	<u>\$ 14.45</u>	<u>\$ 14.45</u>	<u>\$ 14.46</u>
 Total return <sup>(b)</sup>	 20.92%	 20.92%	 21.00%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.20%	0.18%	0.16%
Ratio of net investment income (loss) to average net assets	0.13%	0.14%	0.17%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2070 CIT <sup>(a)</sup>

### Financial Highlights

Period Ended December 31, 2023

<b>Net asset value Per unit data (for a unit outstanding throughout the period)</b>	<b>Tier I Units <sup>(b)</sup></b>	<b>Tier II Units <sup>(b)</sup></b>	<b>Tier V Units</b>
Beginning of period	\$ 10.15	\$ 10.15	\$ 10.00
Net investment income (loss) <sup>(c)</sup>	0.03	0.06	0.05
Net realized and unrealized gain (loss)	1.12	1.09	1.25
Net increase (decrease)	1.15	1.15	1.30
End of period	<u>\$ 11.30</u>	<u>\$ 11.30</u>	<u>\$ 11.30</u>
Total return <sup>(d), (e)</sup>	11.33%	11.33%	13.00%
Ratio of gross expenses to average net assets <sup>(f), (g)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(f), (g), (h)</sup>	0.20%	0.18%	0.16%
Ratio of net investment income (loss) to average net assets <sup>(g)</sup>	0.55%	1.02%	0.87%

(a) Period from June 1, 2023, date operations commenced, through December 31, 2023.

(b) Period from June 2, 2023, date operations commenced, through December 31, 2023.

(c) Based upon average daily units outstanding.

(d) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

(e) Total return amount has not been annualized.

(f) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(g) Computed on an annualized basis.

(h) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

See accompanying notes.



# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime Strategic Income CIT

### Financial Highlights

Year Ended December 31, 2023

Net asset value Per unit data (for a unit outstanding throughout the year)	Tier I Units	Tier II Units	Tier V Units
Beginning of year	\$ 15.47	\$ 15.49	\$ 15.49
Net investment income (loss) <sup>(a)</sup>	0.10	0.10	0.10
Net realized and unrealized gain (loss)	1.62	1.63	1.63
Net increase (decrease)	1.72	1.73	1.73
End of year	<u>\$ 17.19</u>	<u>\$ 17.22</u>	<u>\$ 17.22</u>
 Total return <sup>(b)</sup>	 11.12%	 11.17%	 11.17%
Ratio of gross expenses to average net assets <sup>(c)</sup>	0.37%	0.35%	0.33%
Ratio of net expenses to average net assets <sup>(c), (d)</sup>	0.24%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets	0.63%	0.59%	0.63%

(a) Based upon average daily units outstanding.

(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the year, 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 year. 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) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the investments in which the Fund invests.

(d) The calculation includes reimbursements from the Investment Advisor for indirect expenses associated with the Fund's underlying investments in investment companies and separate accounts affiliated with the Investment Advisor (see Expenses footnote for further discussion).

*See accompanying notes.*

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2015 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (73.7%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	2,036	\$ 565,303	\$ 683,599
Core Fixed Income Fund	37,951	5,419,294	5,396,553
Diversified International Equity Fund	2,973	1,016,007	1,120,421
Diversified Real Asset CIT	26,471	372,366	376,947
Equity Income Fund	3,315	508,231	565,551
International Small Cap Equity Fund	915	131,239	139,414
International Strategic Equity Fund	2,862	305,472	323,974
Mid-Cap Equity Fund	1,014	342,362	402,185
Short-Term Income Fund	25,685	2,506,095	2,614,137
SMID Cap Value Equity Fund	1,009	327,213	384,133
<b>Total Collective Investment Trust Funds</b>		<b>11,493,582</b>	<b>12,006,914</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (16.0%)<sup>(a)</sup></b>			
High Income Fund	130,102	1,107,295	1,070,736
Inflation Protection Fund	126,737	1,098,114	970,807
LargeCap Value Fund III	30,742	563,198	553,365
		2,768,607	2,594,908
<b>Principal Funds, Inc. Class R-6 (5.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	38,152	665,499	664,993
Origin Emerging Markets Fund	16,103	172,021	154,586
		837,520	819,579
<b>Total Investment Companies</b>		<b>3,606,127</b>	<b>3,414,487</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (5.3%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	5,275	535,325	628,937
Principal SmallCap Separate Account	1,940	217,584	233,644
<b>Total Separate Accounts</b>		<b>752,909</b>	<b>862,581</b>
<b>Total investments (100.0%)</b>		<b>15,852,618</b>	<b>16,283,982</b>
Other assets and liabilities — net (-0.0%)			(3,475)
<b>Total net assets (100.0%)</b>			<b>\$ 16,280,507</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2020 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (72.5%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	39,018	\$ 7,688,244	\$ 13,102,504
Core Fixed Income Fund	575,329	77,494,498	81,811,207
Diversified International Equity Fund	57,758	16,197,203	21,763,444
Diversified Real Asset CIT	439,035	6,244,579	6,251,865
Equity Income Fund	64,197	8,235,935	10,952,931
International Small Cap Equity Fund	18,229	2,337,857	2,776,910
International Strategic Equity Fund	54,372	6,203,763	6,155,041
Mid-Cap Equity Fund	19,501	6,673,374	7,733,098
Short-Term Income Fund	311,566	30,604,096	31,709,821
SMID Cap Value Equity Fund	19,467	4,703,615	7,413,428
<b>Total Collective Investment Trust Funds</b>		<b>166,383,164</b>	<b>189,670,249</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (15.2%)<sup>(a)</sup></b>			
High Income Fund	1,847,018	16,313,397	15,200,959
Inflation Protection Fund	1,800,117	15,777,709	13,788,896
LargeCap Value Fund III	594,641	10,487,906	10,703,541
		42,579,012	39,693,396
<b>Principal Funds, Inc. Class R-6 (6.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	727,922	12,052,067	12,687,683
Origin Emerging Markets Fund	313,060	3,591,669	3,005,372
		15,643,736	15,693,055
<b>Total Investment Companies</b>		<b>58,222,748</b>	<b>55,386,451</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (6.3%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	100,500	8,144,728	11,981,890
Principal SmallCap Separate Account	37,754	3,867,337	4,546,972
<b>Total Separate Accounts</b>		<b>12,012,065</b>	<b>16,528,862</b>
<b>Total investments (100.0%)</b>		<b>236,617,977</b>	<b>261,585,562</b>
Other assets and liabilities — net (-0.0%)			(51,922)
<b>Total net assets (100.0%)</b>			<b>\$ 261,533,640</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2025 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (71.0%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	20,635	\$ 5,705,311	\$ 6,929,265
Core Fixed Income Fund	245,663	34,977,302	34,933,072
Diversified International Equity Fund	29,860	10,193,559	11,251,566
Diversified Real Asset CIT	200,451	2,817,963	2,854,428
Equity Income Fund	34,171	5,210,788	5,829,990
International Small Cap Equity Fund	10,161	1,454,985	1,547,923
International Strategic Equity Fund	29,916	3,176,918	3,386,499
Mid-Cap Equity Fund	10,434	3,516,545	4,137,712
Short-Term Income Fund	92,157	8,966,748	9,379,303
SMID Cap Value Equity Fund	10,270	3,324,817	3,911,180
<b>Total Collective Investment Trust Funds</b>		<b>79,344,936</b>	<b>84,160,938</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (14.5%)<sup>(a)</sup></b>			
High Income Fund	725,812	6,175,182	5,973,438
Inflation Protection Fund	713,388	6,142,071	5,464,549
LargeCap Value Fund III	317,587	5,790,126	5,716,561
		18,107,379	17,154,548
<b>Principal Funds, Inc. Class R-6 (7.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	386,860	6,714,665	6,742,976
Origin Emerging Markets Fund	165,739	1,759,251	1,591,088
		8,473,916	8,334,064
<b>Total Investment Companies</b>		<b>26,581,295</b>	<b>25,488,612</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (7.5%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	53,862	5,461,124	6,421,583
Principal SmallCap Separate Account	20,095	2,257,465	2,420,190
<b>Total Separate Accounts</b>		<b>7,718,589</b>	<b>8,841,773</b>
<b>Total investments (100.0%)</b>		<b>113,644,820</b>	<b>118,491,323</b>
Other assets and liabilities — net (-0.0%)			(24,034)
<b>Total net assets (100.0%)</b>			<b>\$ 118,467,289</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2030 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (72.8%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	126,000	\$ 25,078,297	\$ 42,311,151
Core Fixed Income Fund	1,431,859	197,802,141	203,609,135
Diversified International Equity Fund	181,424	51,251,302	68,361,244
Equity Income Fund	208,346	27,019,311	35,546,769
International Small Cap Equity Fund	62,042	7,999,316	9,451,115
International Strategic Equity Fund	178,477	20,218,889	20,203,995
Mid-Cap Equity Fund	62,697	21,433,873	24,862,216
SMID Cap Value Equity Fund	62,604	15,582,190	23,841,238
U.S. REIT Fund	96,979	13,180,912	14,399,796
<b>Total Collective Investment Trust Funds</b>		<b>379,566,231</b>	<b>442,586,659</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.3%)<sup>(a)</sup></b>			
High Income Fund	3,395,236	30,017,365	27,942,794
LargeCap Value Fund III	1,932,582	34,112,376	34,786,473
		64,129,741	62,729,267
<b>Principal Funds, Inc. Class R-6 (8.3%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	2,354,107	38,814,153	41,032,084
Origin Emerging Markets Fund	1,001,002	11,553,000	9,609,622
		50,367,153	50,641,706
<b>Total Investment Companies</b>		<b>114,496,894</b>	<b>113,370,973</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (8.6%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	313,191	24,972,230	37,339,558
Principal SmallCap Separate Account	121,774	12,432,668	14,666,177
<b>Total Separate Accounts</b>		<b>37,404,898</b>	<b>52,005,735</b>
<b>Total investments (100.0%)</b>		<b>531,468,023</b>	<b>607,963,367</b>
Other assets and liabilities — net (-0.0%)			(124,319)
<b>Total net assets (100.0%)</b>			<b>\$ 607,839,048</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2035 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (69.9%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	27,729	\$ 7,546,341	\$ 9,311,592
Core Fixed Income Fund	209,036	29,365,233	29,724,796
Diversified International Equity Fund	39,913	13,456,523	15,039,249
Equity Income Fund	46,242	6,998,385	7,889,530
International Small Cap Equity Fund	13,317	1,877,874	2,028,654
International Strategic Equity Fund	41,551	4,341,548	4,703,675
Mid-Cap Equity Fund	13,965	4,663,650	5,537,618
SMID Cap Value Equity Fund	13,959	4,485,341	5,316,137
U.S. REIT Fund	18,828	2,657,023	2,795,571
<b>Total Collective Investment Trust Funds</b>		<b>75,391,918</b>	<b>82,346,822</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.7%)<sup>(a)</sup></b>			
High Income Fund	586,611	4,917,056	4,827,805
LargeCap Value Fund III	430,082	7,768,612	7,741,485
		12,685,668	12,569,290
<b>Principal Funds, Inc. Class R-6 (9.5%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	519,345	8,835,207	9,052,170
Origin Emerging Markets Fund	222,181	2,299,409	2,132,938
		11,134,616	11,185,108
<b>Total Investment Companies</b>		<b>23,820,284</b>	<b>23,754,398</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (9.9%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	70,778	7,109,956	8,438,387
Principal SmallCap Separate Account	27,175	3,018,175	3,272,917
<b>Total Separate Accounts</b>		<b>10,128,131</b>	<b>11,711,304</b>
<b>Total investments (100.0%)</b>		<b>109,340,333</b>	<b>117,812,524</b>
Other assets and liabilities — net (-0.0%)			(23,024)
<b>Total net assets (100.0%)</b>			<b>\$ 117,789,500</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2040 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (66.7%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	109,191	\$ 23,635,617	\$ 36,666,781
Core Fixed Income Fund	422,777	58,170,953	60,118,527
Diversified International Equity Fund	158,080	46,497,392	59,565,242
Equity Income Fund	181,392	24,159,237	30,948,013
International Small Cap Equity Fund	53,556	6,993,777	8,158,443
International Strategic Equity Fund	161,073	17,960,051	18,233,800
Mid-Cap Equity Fund	55,072	18,771,986	21,838,526
SMID Cap Value Equity Fund	54,597	14,708,301	20,792,279
U.S. REIT Fund	62,944	8,280,748	9,346,107
<b>Total Collective Investment Trust Funds</b>		<b>219,178,062</b>	<b>265,667,718</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.6%)<sup>(a)</sup></b>			
High Income Fund	1,425,293	12,345,214	11,730,158
LargeCap Value Fund III	1,684,356	29,759,140	30,318,414
		42,104,354	42,048,572
<b>Principal Funds, Inc. Class R-6 (11.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	2,042,190	33,856,270	35,595,362
Origin Emerging Markets Fund	863,396	9,392,883	8,288,603
		43,249,153	43,883,965
<b>Total Investment Companies</b>		<b>85,353,507</b>	<b>85,932,537</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (11.7%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	283,739	23,271,338	33,828,234
Principal SmallCap Separate Account	106,922	11,080,162	12,877,380
<b>Total Separate Accounts</b>		<b>34,351,500</b>	<b>46,705,614</b>
<b>Total investments (100.0%)</b>		<b>338,883,069</b>	<b>398,305,869</b>
Other assets and liabilities — net (-0.0%)			(69,173)
<b>Total net assets (100.0%)</b>			<b>\$ 398,236,696</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2045 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (64.6%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	28,208	\$ 7,605,866	\$ 9,472,316
Core Fixed Income Fund	53,585	7,437,702	7,619,687
Diversified International Equity Fund	40,555	13,611,515	15,281,191
Equity Income Fund	47,174	7,123,315	8,048,605
International Small Cap Equity Fund	14,066	1,970,495	2,142,764
International Strategic Equity Fund	42,811	4,456,812	4,846,261
Mid-Cap Equity Fund	14,224	4,758,329	5,640,351
SMID Cap Value Equity Fund	14,274	4,577,209	5,436,034
U.S. REIT Fund	14,809	2,057,117	2,198,920
<b>Total Collective Investment Trust Funds</b>		<b>53,598,360</b>	<b>60,686,129</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.5%)<sup>(a)</sup></b>			
High Income Fund	235,455	1,933,919	1,937,793
LargeCap Value Fund III	439,104	7,891,565	7,903,869
		9,825,484	9,841,662
<b>Principal Funds, Inc. Class R-6 (12.1%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	529,056	8,865,201	9,221,458
Origin Emerging Markets Fund	225,435	2,309,584	2,164,173
		11,174,785	11,385,631
<b>Total Investment Companies</b>		<b>21,000,269</b>	<b>21,227,293</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (12.8%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	72,560	7,235,964	8,650,857
Principal SmallCap Separate Account	28,029	3,099,831	3,375,730
<b>Total Separate Accounts</b>		<b>10,335,795</b>	<b>12,026,587</b>
<b>Total investments (100.0%)</b>		<b>84,934,424</b>	<b>93,940,009</b>
Other assets and liabilities — net (-0.0%)			(15,745)
<b>Total net assets (100.0%)</b>			<b>\$ 93,924,264</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.



# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2050 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (63.3%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	137,472	\$ 29,547,702	\$ 46,163,699
Core Fixed Income Fund	87,333	12,211,715	12,418,655
Diversified International Equity Fund	198,613	58,167,523	74,838,219
Equity Income Fund	228,553	29,968,494	38,994,243
International Small Cap Equity Fund	67,135	8,717,594	10,227,045
International Strategic Equity Fund	202,341	22,938,747	22,905,445
Mid-Cap Equity Fund	68,981	23,621,443	27,354,296
SMID Cap Value Equity Fund	69,028	18,796,573	26,287,822
U.S. REIT Fund	66,711	8,680,613	9,905,430
<b>Total Collective Investment Trust Funds</b>		<b>212,650,404</b>	<b>269,094,854</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.0%)<sup>(a)</sup></b>			
High Income Fund	518,831	4,414,368	4,269,977
LargeCap Value Fund III	2,122,573	37,497,298	38,206,320
		41,911,666	42,476,297
<b>Principal Funds, Inc. Class R-6 (13.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	2,570,937	43,112,354	44,811,429
Origin Emerging Markets Fund	1,100,616	12,098,605	10,565,919
		55,210,959	55,377,348
<b>Total Investment Companies</b>		<b>97,122,625</b>	<b>97,853,645</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (13.7%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	353,732	27,946,699	42,173,000
Principal SmallCap Separate Account	134,991	14,046,032	16,257,976
<b>Total Separate Accounts</b>		<b>41,992,731</b>	<b>58,430,976</b>
<b>Total investments (100.0%)</b>		<b>351,765,760</b>	<b>425,379,475</b>
Other assets and liabilities — net (-0.0%)			(66,065)
<b>Total net assets (100.0%)</b>			<b>\$ 425,313,410</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2055 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (63.2%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	31,379	\$ 8,297,682	\$ 10,537,241
Core Fixed Income Fund	20,436	2,843,145	2,905,987
Diversified International Equity Fund	45,416	15,048,876	17,112,828
Equity Income Fund	52,702	7,786,370	8,991,621
International Small Cap Equity Fund	15,749	2,183,253	2,399,075
International Strategic Equity Fund	47,263	4,937,150	5,350,325
Mid-Cap Equity Fund	15,902	5,325,206	6,305,939
SMID Cap Value Equity Fund	15,957	5,033,881	6,077,071
U.S. REIT Fund	15,397	2,096,637	2,286,172
<b>Total Collective Investment Trust Funds</b>		<b>53,552,200</b>	<b>61,966,259</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.0%)<sup>(a)</sup></b>			
High Income Fund	120,682	994,826	993,215
LargeCap Value Fund III	490,659	8,749,152	8,831,851
		<u>9,743,978</u>	<u>9,825,066</u>
<b>Principal Funds, Inc. Class R-6 (13.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	589,085	9,844,862	10,267,753
Origin Emerging Markets Fund	253,580	2,609,797	2,434,373
		<u>12,454,659</u>	<u>12,702,126</u>
<b>Total Investment Companies</b>		<b>22,198,637</b>	<b>22,527,192</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (13.8%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	81,134	7,896,576	9,673,045
Principal SmallCap Separate Account	31,850	3,493,950	3,835,889
<b>Total Separate Accounts</b>		<b>11,390,526</b>	<b>13,508,934</b>
<b>Total investments (100.0%)</b>		<b>87,141,363</b>	<b>98,002,385</b>
Other assets and liabilities — net (-0.0%)			(15,404)
<b>Total net assets (100.0%)</b>			<b>\$ 97,986,981</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2060 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (63.1%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	32,971	\$ 8,043,958	\$ 11,071,824
Core Fixed Income Fund	21,320	2,978,158	3,031,626
Diversified International Equity Fund	47,707	15,382,449	17,976,145
Equity Income Fund	55,203	7,698,964	9,418,474
International Small Cap Equity Fund	16,401	2,253,328	2,498,492
International Strategic Equity Fund	49,295	5,394,039	5,580,258
Mid-Cap Equity Fund	16,662	5,670,323	6,607,193
SMID Cap Value Equity Fund	16,706	5,105,121	6,362,028
U.S. REIT Fund	16,177	2,156,944	2,402,089
<b>Total Collective Investment Trust Funds</b>		<b>54,683,284</b>	<b>64,948,129</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.0%)<sup>(a)</sup></b>			
High Income Fund	126,136	1,064,834	1,038,099
LargeCap Value Fund III	513,478	9,082,810	9,242,602
		10,147,644	10,280,701
<b>Principal Funds, Inc. Class R-6 (13.0%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	618,393	10,354,284	10,778,584
Origin Emerging Markets Fund	265,718	2,825,194	2,550,894
		13,179,478	13,329,478
<b>Total Investment Companies</b>		<b>23,327,122</b>	<b>23,610,179</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (13.7%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	85,123	7,598,419	10,148,670
Principal SmallCap Separate Account	33,177	3,570,316	3,995,742
<b>Total Separate Accounts</b>		<b>11,168,735</b>	<b>14,144,412</b>
<b>Total investments (99.8%)</b>		<b>89,179,141</b>	<b>102,702,720</b>
Other assets and liabilities — net (0.2%)			177,563
<b>Total net assets (100.0%)</b>			<b>\$ 102,880,283</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2065 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (63.2%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	10,667	\$ 2,917,135	\$ 3,582,225
Core Fixed Income Fund	7,061	980,630	1,004,036
Diversified International Equity Fund	15,478	5,250,569	5,832,188
Equity Income Fund	18,045	2,747,517	3,078,714
International Small Cap Equity Fund	5,440	766,435	828,649
International Strategic Equity Fund	16,299	1,706,978	1,845,132
Mid-Cap Equity Fund	5,443	1,846,554	2,158,262
SMID Cap Value Equity Fund	5,475	1,771,918	2,085,187
U.S. REIT Fund	5,341	736,520	793,007
<b>Total Collective Investment Trust Funds</b>		<b>18,724,256</b>	<b>21,207,400</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.1%)<sup>(a)</sup></b>			
High Income Fund	41,549	342,361	341,948
LargeCap Value Fund III	168,257	3,014,327	3,028,616
		<u>3,356,688</u>	<u>3,370,564</u>
<b>Principal Funds, Inc. Class R-6 (12.9%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	200,885	3,369,400	3,501,430
Origin Emerging Markets Fund	86,843	884,265	833,690
		<u>4,253,665</u>	<u>4,335,120</u>
<b>Total Investment Companies</b>		<b>7,610,353</b>	<b>7,705,684</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (13.8%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	27,680	2,792,201	3,300,067
Principal SmallCap Separate Account	11,100	1,230,286	1,336,919
<b>Total Separate Accounts</b>		<b>4,022,487</b>	<b>4,636,986</b>
<b>Total investments (100.0%)</b>		<b>30,357,096</b>	<b>33,550,070</b>
Other assets and liabilities — net (-0.0%)			(5,023)
<b>Total net assets (100.0%)</b>			<b>\$ 33,545,047</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime 2070 CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (63.3%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	462	\$ 141,905	\$ 155,271
Core Fixed Income Fund	308	41,621	43,881
Diversified International Equity Fund	668	234,058	251,615
Equity Income Fund	791	123,811	135,005
International Small Cap Equity Fund	244	34,017	37,109
International Strategic Equity Fund	723	75,685	81,828
Mid-Cap Equity Fund	242	87,312	95,808
SMID Cap Value Equity Fund	242	82,004	92,367
U.S. REIT Fund	240	31,475	35,595
<b>Total Collective Investment Trust Funds</b>		<b>851,888</b>	<b>928,479</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (10.0%)<sup>(a)</sup></b>			
High Income Fund	1,801	14,319	14,820
LargeCap Value Fund III	7,345	127,136	132,216
		141,455	147,036
<b>Principal Funds, Inc. Class R-6 (12.8%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	8,743	148,102	152,383
Origin Emerging Markets Fund	3,742	34,883	35,925
		182,985	188,308
<b>Total Investment Companies</b>		<b>324,440</b>	<b>335,344</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (13.9%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	1,202	133,394	143,259
Principal SmallCap Separate Account	500	53,432	60,204
<b>Total Separate Accounts</b>		<b>186,826</b>	<b>203,463</b>
<b>Total investments (100.0%)</b>		<b>1,363,154</b>	<b>1,467,286</b>
Other assets and liabilities — net (-0.0%)			(273)
<b>Total net assets (100.0%)</b>			<b>\$ 1,467,013</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Principal LifeTime Strategic Income CIT

### Portfolio of Investments

December 31, 2023

Investments	Shares Held	Cost	Fair Value
<b>Collective Investment Trust Funds</b>			
<b>Principal Global Investors Trust Company Gross Class (74.2%)<sup>(a)</sup></b>			
Blue Chip Equity Fund	11,860	\$ 2,658,942	\$ 3,982,600
Core Fixed Income Fund	236,123	31,345,017	33,576,510
Diversified International Equity Fund	17,412	5,213,047	6,560,920
Diversified Real Asset CIT	164,406	2,335,409	2,341,149
Equity Income Fund	19,520	2,654,861	3,330,374
International Small Cap Equity Fund	5,739	797,988	874,276
International Strategic Equity Fund	16,121	1,798,376	1,824,941
Mid-Cap Equity Fund	5,892	2,003,624	2,336,404
Short-Term Income Fund	164,233	16,100,736	16,714,884
SMID Cap Value Equity Fund	5,866	1,581,855	2,233,883
<b>Total Collective Investment Trust Funds</b>		<b>66,489,855</b>	<b>73,775,941</b>
<b>Investment Companies</b>			
<b>Principal Funds, Inc. Institutional Class (16.0%)<sup>(a)</sup></b>			
High Income Fund	809,399	7,085,348	6,661,356
Inflation Protection Fund	788,677	6,844,837	6,041,264
LargeCap Value Fund III	181,088	3,218,265	3,259,576
		17,148,450	15,962,196
<b>Principal Funds, Inc. Class R-6 (4.8%)<sup>(a)</sup></b>			
LargeCap Growth Fund I	221,403	3,687,686	3,859,054
Origin Emerging Markets Fund	92,562	1,030,122	888,598
		4,717,808	4,747,652
<b>Total Investment Companies</b>		<b>21,866,258</b>	<b>20,709,848</b>
<b>Separate Accounts</b>			
<b>Principal Life Insurance Company Separate Account (5.0%)<sup>(a)</sup></b>			
Principal LargeCap S&P 500 Index Separate Account	30,397	2,714,871	3,624,091
Principal SmallCap Separate Account	11,325	1,189,945	1,363,917
<b>Total Separate Accounts</b>		<b>3,904,816</b>	<b>4,988,008</b>
<b>Total investments (100.0%)</b>		<b>92,260,929</b>	<b>99,473,797</b>
Other assets and liabilities — net (-0.0%)			(19,636)
<b>Total net assets (100.0%)</b>			<b>\$ 99,454,161</b>

<sup>(a)</sup> Investment is an affiliated investment.

See accompanying notes.

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements

December 31, 2023

### 1. Organization

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

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

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

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

The Funds are primarily invested in units of collective investment trust funds maintained as part of the Trust, affiliated investment companies and affiliated separate accounts, 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 June 2, 2023, Tier I and II classes commenced operations for Principal LifeTime 2070 CIT.

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 1. Organization (continued)

Effective May 5, 2023, Principal LifeTime Strategic Income CIT acquired all of the assets and assumed all the liabilities of Principal LifeTime 2010 CIT, a series of the Fund, pursuant to a plan of reorganization approved by the board on August 24, 2022. The purpose of the acquisition was to combine two funds managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 2,677,456 units from Principal LifeTime 2010 CIT for 3,031,935 units valued at \$49,036,946 of Principal LifeTime Strategic Income CIT at an exchange rate of \$1.13 for all unit classes. The investment securities of Principal LifeTime 2010 CIT, with a fair value of \$49,046,927 and a cost of \$48,089,084 were the primary assets acquired by Principal LifeTime Strategic Income CIT on May 5, 2023. For financial reporting purposes, assets received, and units issued by Principal LifeTime Strategic Income CIT were recorded at fair value; however, the cost basis of the investments received from Principal LifeTime 2010 CIT were maintained through the reorganization. The net assets of Principal LifeTime 2010 CIT and Principal LifeTime Strategic Income CIT immediately prior to the acquisition in accordance with U.S. GAAP were \$49,037,072 (\$24,365 of accumulated realized gain) and \$50,218,503, respectively. The aggregate net assets of Principal LifeTime Strategic Income CIT immediately following the acquisition was \$99,255,575.

Assuming the acquisition had been completed on January 1, 2023, the beginning of the year for Principal LifeTime Strategic Income CIT, Principal LifeTime Strategic Income CIT's pro forma results of operations for the period ended December 31, 2023, would have been \$606,376 of net investment income, \$8,606,215 of net realized and unrealized gain on investments, and \$9,212,591 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Principal LifeTime 2010 CIT that have been included in Principal LifeTime Strategic Income CIT's Statement of Operations since May 5, 2023.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Use of Estimates

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

#### Investments

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



## Principal LifeTime Collective Investment Trust Funds

### Notes to Financial Statements (continued)

#### 2. Summary of Significant Accounting Policies (continued)

Gross unrealized appreciation and unrealized (depreciation) as of December 31, 2023 are as follows:

<b>Fund</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Principal LifeTime 2015 CIT	\$ 645,745	\$ 214,381	\$ 431,364
Principal LifeTime 2020 CIT	28,703,855	3,736,270	24,967,585
Principal LifeTime 2025 CIT	6,011,727	1,165,224	4,846,503
Principal LifeTime 2030 CIT	80,528,187	4,032,843	76,495,344
Principal LifeTime 2035 CIT	8,755,040	282,849	8,472,191
Principal LifeTime 2040 CIT	61,142,136	1,719,336	59,422,800
Principal LifeTime 2045 CIT	9,150,996	145,411	9,005,585
Principal LifeTime 2050 CIT	75,324,094	1,710,379	73,613,715
Principal LifeTime 2055 CIT	11,038,057	177,035	10,861,022
Principal LifeTime 2060 CIT	13,824,614	301,035	13,523,579
Principal LifeTime 2065 CIT	3,243,962	50,988	3,192,974
Principal LifeTime 2070 CIT	104,132	—	104,132
Principal LifeTime Strategic Income CIT	8,581,957	1,369,089	7,212,868

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

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

For the year ended December 31, 2023, the cost of investments purchased and proceeds from investments sold were as follows:

<b>Fund</b>	<b>Cost of investments purchased</b>	<b>Proceeds from investments sold</b>
Principal LifeTime 2015 CIT	\$ 4,286,486	\$ 5,090,424
Principal LifeTime 2020 CIT	31,001,754	47,588,303
Principal LifeTime 2025 CIT	31,183,479	18,102,657
Principal LifeTime 2030 CIT	73,738,164	71,902,264
Principal LifeTime 2035 CIT	32,294,546	17,381,742
Principal LifeTime 2040 CIT	67,485,994	40,233,059
Principal LifeTime 2045 CIT	27,988,846	14,182,463
Principal LifeTime 2050 CIT	60,768,084	36,948,061
Principal LifeTime 2055 CIT	26,728,693	8,593,498
Principal LifeTime 2060 CIT	25,232,383	9,798,592
Principal LifeTime 2065 CIT	13,130,239	4,240,911
Principal LifeTime 2070 CIT	2,246,318	923,477
Principal LifeTime Strategic Income CIT	11,591,574	17,562,138

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### Expenses

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

In addition to the expenses the Fund bears directly, each of the Funds may indirectly bear a pro rata unit of the fees and expenses of the underlying funds in which they invest. Because the underlying funds have varied expense levels and each of the Funds may own different proportions of the underlying funds at different times, the amount of expense incurred indirectly by each of the Funds will vary. Expenses included in the Statements of Operations of the Funds reflect the expenses of each Fund and do not include any expenses associated with the underlying funds.

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

#### Federal Income Taxes

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

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

There were no uncertain tax positions for which amounts were accrued during the year ended December 31, 2023, 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.

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 3. Unitholder Transactions and Distribution of Income

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

At December 31, 2023, the percentage of Funds' net assets held by one unitholder were as follows:

<b>Fund</b>	<b>Total Percentage of Net Assets Held</b>
Principal LifeTime 2015 CIT	44%
Principal LifeTime 2020 CIT	74
Principal LifeTime 2025 CIT	33
Principal LifeTime 2030 CIT	69
Principal LifeTime 2035 CIT	34
Principal LifeTime 2040 CIT	64
Principal LifeTime 2045 CIT	40
Principal LifeTime 2050 CIT	74
Principal LifeTime 2055 CIT	53
Principal LifeTime 2060 CIT	69
Principal LifeTime 2065 CIT	72
Principal LifeTime 2070 CIT	74
Principal LifeTime Strategic Income CIT	68

### 4. Fair Value Measurement

#### Valuation Hierarchy

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

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

#### Determination of Fair Value

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

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

#### Collective Investment Trust Funds and Separate Accounts

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

#### Investment Companies

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

#### Investments Measured at Fair Value

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

	As of December 31, 2023			
	Investments Measured at Fair Value	Level 1	Level 2	Level 3
<b>Principal LifeTime 2015 CIT Assets</b>				
Investment Companies	\$ 3,414,487	\$ 3,414,487	\$ —	\$ —
Total	3,414,487	3,414,487		
Investments using NAV as a practical expedient	12,869,495			
Total assets	\$ 16,283,982	\$ —	\$ —	\$ —
<b>Principal LifeTime 2020 CIT Assets</b>				
Investment Companies	\$ 55,386,451	\$ 55,386,451	\$ —	\$ —
Total	55,386,451	55,386,451		
Investments using NAV as a practical expedient	206,199,111			
Total assets	\$ 261,585,562	\$ —	\$ —	\$ —

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

	As of December 31, 2023			
	Investments Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
<b>Principal LifeTime 2025 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 25,488,612	\$ 25,488,612	\$ —	\$ —
Total	25,488,612	25,488,612		
Investments using NAV as a practical expedient	93,002,711			
Total assets	\$ 118,491,323	\$ —	\$ —	\$ —
<b>Principal LifeTime 2030 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 113,370,973	\$ 113,370,973	\$ —	\$ —
Total	113,370,973	113,370,973		
Investments using NAV as a practical expedient	494,592,394			
Total assets	\$ 607,963,367	\$ —	\$ —	\$ —
<b>Principal LifeTime 2035 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 23,754,398	\$ 23,754,398	\$ —	\$ —
Total	23,754,398	23,754,398		
Investments using NAV as a practical expedient	94,058,126			
Total assets	\$ 117,812,524	\$ —	\$ —	\$ —
<b>Principal LifeTime 2040 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 85,932,537	\$ 85,932,537	\$ —	\$ —
Total	85,932,537	85,932,537		
Investments using NAV as a practical expedient	312,373,332			
Total assets	\$ 398,305,869	\$ —	\$ —	\$ —
<b>Principal LifeTime 2045 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 21,227,293	\$ 21,227,293	\$ —	\$ —
Total	21,227,293	21,227,293		
Investments using NAV as a practical expedient	72,712,716			
Total assets	\$ 93,940,009	\$ —	\$ —	\$ —

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

	As of December 31, 2023			
	Investments Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
<b>Principal LifeTime 2050 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 97,853,645	\$ 97,853,645	\$ —	\$ —
Total	97,853,645	97,853,645		
Investments using NAV as a practical expedient	327,525,830			
Total assets	\$ 425,379,475	\$ —	\$ —	\$ —
<b>Principal LifeTime 2055 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 22,527,192	\$ 22,527,192	\$ —	\$ —
Total	22,527,192	22,527,192		
Investments using NAV as a practical expedient	75,475,193			
Total assets	\$ 98,002,385	\$ —	\$ —	\$ —
<b>Principal LifeTime 2060 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 23,610,179	\$ 23,610,179	\$ —	\$ —
Total	23,610,179	23,610,179		
Investments using NAV as a practical expedient	79,092,541			
Total assets	\$ 102,702,720	\$ —	\$ —	\$ —
<b>Principal LifeTime 2065 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 7,705,684	\$ 7,705,684	\$ —	\$ —
Total	7,705,684	7,705,684		
Investments using NAV as a practical expedient	25,844,386			
Total assets	\$ 33,550,070	\$ —	\$ —	\$ —

# Principal LifeTime Collective Investment Trust Funds

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

	As of December 31, 2023			
	Investments Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
<b>Principal LifeTime 2070 CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 335,344	\$ 335,344	\$ —	\$ —
Total	335,344	335,344		
Investments using NAV as a practical expedient	1,131,942			
Total assets	\$ 1,467,286	\$ —	\$ —	\$ —
<b>Principal LifeTime Strategic Income CIT</b>				
<b>Assets</b>				
Investment Companies	\$ 20,709,848	\$ 20,709,848	\$ —	\$ —
Total	20,709,848	20,709,848		
Investments using NAV as a practical expedient	78,763,949			
Total assets	\$ 99,473,797	\$ —	\$ —	\$ —

### 5. Subsequent Events

Management has evaluated events and transactions that have occurred through March 28, 2024, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.