

FINANCIAL STATEMENTS

Principal Liability Driven Collective Investment Trust Funds
Period Ended February 29, 2024
With Report of Independent Auditors

Principal Liability Driven Collective Investment Trust Funds

Financial Statements

Period Ended February 29, 2024

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Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Principal LDI Corporate 5 to 15 Year Fund, Principal LDI Corporate 15 to 25 Year Fund, Principal LDI Corporate 25 Plus Year Fund (the “Funds”), which comprise the statements of assets and liabilities, including the schedules of investments, as of February 29, 2024, and the related statements of operations, changes in net assets and financial highlights for the period November 20, 2023 through February 29, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at February 29, 2024, and the results of their operations, changes in their net assets and their financial highlights for the period November 20, 2023 through February 29, 2024 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 judgement 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 audits.

Ernst + Young LLP

June 3, 2024

Principal Liability Driven Collective Investment Trust Funds

Statements of Assets and Liabilities

February 29, 2024

	Principal LDI Corporate 5-15 Year Fund	Principal LDI Corporate 15-25 Year Fund	Principal LDI Corporate 25 Plus Year Fund
Investment in securities — at cost	\$ 141,125,570	\$ 173,277,020	\$ 125,826,037
Assets			
Investment in securities — at fair value	\$ 142,574,602	\$ 176,502,725	\$ 127,942,461
Cash	3,141	—	8,219
Receivable for investments sold	1,655,097	204,463	972,016
Interest receivable	1,702,111	2,530,423	1,901,589
Variation margin receivable on futures contracts	22,221	65,584	79,966
Expense reimbursement receivable from Investment Advisor	717	1,222	888
Total assets	145,957,889	179,304,417	130,905,139
Liabilities			
Payable for investments purchased	3,167,747	—	905,325
Due to custodian	—	1,279	—
Accrued audit fees	22,725	22,725	22,725
Accrued custody and administration fees	4,545	6,060	5,050
Accrued management fees	1,603	3,256	1,778
Accrued Trustee fees	301	611	333
Total liabilities	3,196,921	33,931	935,211
Net assets	\$ 142,760,968	\$ 179,270,486	\$ 129,969,928
Net asset value per unit:			
Tier II: Net assets	\$ 13,538,451	\$ 27,447,971	\$ 14,984,797
Units outstanding	138,418	286,065	156,874
Net asset value per unit	\$ 97.81	\$ 95.95	\$ 95.52
Tier H: Net assets	\$ 129,222,517	\$ 151,822,515	\$ 114,985,131
Units outstanding	1,250,000	1,450,000	1,100,000
Net asset value per unit	\$ 103.38	\$ 104.71	\$ 104.53

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Statements of Operations

Period Ended February 29, 2024

	Principal LDI Corporate 5-15 Year Fund ^(a)	Principal LDI Corporate 15-25 Year Fund ^(a)	Principal LDI Corporate 25 Plus Year Fund ^(a)
Investment income			
Interest income	\$ 1,984,778	\$ 2,453,638	\$ 1,806,383
Total investment income	<u>1,984,778</u>	<u>2,453,638</u>	<u>1,806,383</u>
Expenses			
Audit fees	22,725	22,725	22,725
Custody and administration fees	4,545	6,060	5,050
Management fees	1,603	3,256	1,778
Trustee fees	301	611	333
Total expenses	<u>29,174</u>	<u>32,652</u>	<u>29,886</u>
Less: Reimbursement from Investment Advisor	<u>(717)</u>	<u>(1,222)</u>	<u>(888)</u>
Net expenses	<u>28,457</u>	<u>31,430</u>	<u>28,998</u>
Net investment income (loss)	<u>1,956,321</u>	<u>2,422,208</u>	<u>1,777,385</u>
Realized and unrealized gain (loss)			
Net realized gain (loss):			
Investments	602,798	71,649	428,854
Futures	(90,188)	(55,438)	(44,854)
Net realized gain (loss)	<u>512,610</u>	<u>16,211</u>	<u>384,000</u>
Net change in unrealized appreciation (depreciation):			
Investments	1,449,032	3,225,705	2,116,424
Futures	1,228	101	4,826
Net change in unrealized appreciation (depreciation)	<u>1,450,260</u>	<u>3,225,806</u>	<u>2,121,250</u>
Net realized and unrealized gain (loss) from investments	<u>1,962,870</u>	<u>3,242,017</u>	<u>2,505,250</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,919,191</u>	<u>\$ 5,664,225</u>	<u>\$ 4,282,635</u>

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund ^(a)

Statement of Changes in Net Assets

Period Ended February 29, 2024

Net increase (decrease) in net assets resulting from operations

Net investment income (loss)	\$	1,956,321
Net realized gain (loss)		512,610
Net change in unrealized appreciation (depreciation)		1,450,260
Net increase (decrease) in net assets resulting from operations		<u>3,919,191</u>

Net increase (decrease) in net assets from unitholder transactions

Net increase (decrease) in unitholder transactions		<u>138,841,777</u>
Total increase (decrease) in net assets		142,760,968

Net assets

Beginning of period		<u>—</u>
End of period	\$	<u><u>142,760,968</u></u>

Unitholder Transactions:

Dollars:

	Tier II Units ^(b)	Tier H Units ^(a)
Issued	\$ 13,841,777	\$ 125,000,000
Redeemed	—	—
Net increase (decrease)	<u>\$ 13,841,777</u>	<u>\$ 125,000,000</u>

Units:

Issued	138,418	1,250,000
Redeemed	—	—
Net increase (decrease)	<u>138,418</u>	<u>1,250,000</u>

Beginning of period	—	—
End of period	<u>138,418</u>	<u>1,250,000</u>

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund ^(a)

Statement of Changes in Net Assets

Period Ended February 29, 2024

Net increase (decrease) in net assets resulting from operations	
Net investment income (loss)	\$ 2,422,208
Net realized gain (loss)	16,211
Net change in unrealized appreciation (depreciation)	3,225,806
Net increase (decrease) in net assets resulting from operations	<u>5,664,225</u>

Net increase (decrease) in net assets from unitholder transactions	
Net increase (decrease) in unitholder transactions	173,606,261
Total increase (decrease) in net assets	<u>179,270,486</u>

Net assets	
Beginning of period	—
End of period	<u>\$ 179,270,486</u>

Unitholder Transactions:	Tier II Units ^(b)	Tier H Units ^(a)
Dollars:		
Issued	\$ 28,606,261	\$ 145,000,000
Redeemed	—	—
Net increase (decrease)	<u>\$ 28,606,261</u>	<u>\$ 145,000,000</u>
Units:		
Issued	286,065	1,450,000
Redeemed	—	—
Net increase (decrease)	<u>286,065</u>	<u>1,450,000</u>
Beginning of period	—	—
End of period	<u>286,065</u>	<u>1,450,000</u>

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund ^(a)

Statement of Changes in Net Assets

Period Ended February 29, 2024

Net increase (decrease) in net assets resulting from operations	
Net investment income (loss)	\$ 1,777,385
Net realized gain (loss)	384,000
Net change in unrealized appreciation (depreciation)	2,121,250
Net increase (decrease) in net assets resulting from operations	<u>4,282,635</u>
Net increase (decrease) in net assets from unitholder transactions	
Net increase (decrease) in unitholder transactions	125,687,293
Total increase (decrease) in net assets	<u>129,969,928</u>
Net assets	
Beginning of period	—
End of period	<u>\$ 129,969,928</u>

Unitholder Transactions:	Tier II Units ^(b)	Tier H Units ^(a)
Dollars:		
Issued	\$ 15,687,293	\$ 110,000,000
Redeemed	—	—
Net increase (decrease)	<u>\$ 15,687,293</u>	<u>\$ 110,000,000</u>
Units:		
Issued	156,874	1,100,000
Redeemed	—	—
Net increase (decrease)	<u>156,874</u>	<u>1,100,000</u>
Beginning of period	—	—
End of period	<u>156,874</u>	<u>1,100,000</u>

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund ^(a)

Financial Highlights

Period Ended February 29, 2024

	Tier II Units ^(b)	Tier H Units ^(a)
Net asset value per unit at beginning of period	\$ 100.00	\$ 100.00
Net investment income (loss) ^(c)	0.41	1.52
Net realized and unrealized gain (loss)	(2.60)	1.86
Net increase (decrease)	(2.19)	3.38
Net asset value per unit at end of period	<u>\$ 97.81</u>	<u>\$ 103.38</u>
Total return ^{(d), (e)}	(2.19) %	3.38 %
Ratio of gross expenses to average net assets ^(f)	0.26 %	— % ^(g)
Ratio of net expenses to average net assets ^(f)	0.19 % ^(h)	0.07 %
Ratio of net investment income (loss) to average net assets ^(f)	5.44 %	5.32 %

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

^(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 period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

^(e) Total return amount has not been annualized.

^(f) Computed on an annualized basis.

^(g) Ratio is not applicable as there was no waiver during the period.

^(h) Includes expense reimbursement from the Investment Advisor.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund ^(a)

Financial Highlights

Period Ended February 29, 2024

	Tier II Units ^(b)	Tier H Units ^(a)
Net asset value per unit at beginning of period	\$ 100.00	\$ 100.00
Net investment income (loss) ^(c)	0.42	1.59
Net realized and unrealized gain (loss)	(4.47)	3.12
Net increase (decrease)	(4.05)	4.71
Net asset value per unit at end of period	\$ 95.95	\$ 104.71
Total return ^{(d), (e)}	(4.05) %	4.71 %
Ratio of gross expenses to average net assets ^(f)	0.26 %	— % ^(g)
Ratio of net expenses to average net assets ^(f)	0.19 % ^(h)	0.07 %
Ratio of net investment income (loss) to average net assets ^(f)	5.63 %	5.45 %

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

^(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 period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

^(e) Total return amount has not been annualized.

^(f) Computed on an annualized basis.

^(g) Ratio is not applicable as there was no waiver during the period.

^(h) Includes expense reimbursement from the Investment Advisor.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund ^(a)

Financial Highlights

Period Ended February 29, 2024

	Tier II Units ^(b)	Tier H Units ^(a)
Net asset value per unit at beginning of period	\$ 100.00	\$ 100.00
Net investment income (loss) ^(c)	0.41	1.56
Net realized and unrealized gain (loss)	(4.89)	2.97
Net increase (decrease)	(4.48)	4.53
Net asset value per unit at end of period	\$ 95.52	\$ 104.53
Total return ^{(d), (e)}	(4.47) %	4.54 %
Ratio of gross expenses to average net assets ^(f)	0.26 %	— % ^(g)
Ratio of net expenses to average net assets ^(f)	0.19 % ^(h)	0.07 %
Ratio of net investment income (loss) to average net assets ^(f)	5.55 %	5.33 %

^(a) Period from November 20, 2023, date operations commenced, through February 29, 2024.

^(b) Period from February 1, 2024, date operations commenced, through February 29, 2024.

^(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 period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

^(e) Total return amount has not been annualized.

^(f) Computed on an annualized basis.

^(g) Ratio is not applicable as there was no waiver during the period.

^(h) Includes expense reimbursement from the Investment Advisor.

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund

Portfolio of Investments

February 29, 2024

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (98.9%)					
Basic Materials (0.5%)					
CF Industries, Inc.	5.150%	03/15/2034	\$ 725,000	\$ 686,546	\$ 701,567
Communications (8.7%)					
AT&T, Inc.	5.250%	03/01/2037	1,700,000	1,625,751	1,655,035
AT&T, Inc.	5.400%	02/15/2034	1,625,000	1,594,782	1,627,147
Charter Communications Operating LLC/Charter Communications Operating Capital	2.800%	04/01/2031	825,000	674,277	666,699
Comcast Corp.	4.600%	10/15/2038	1,225,000	1,112,424	1,127,742
Meta Platforms, Inc.	3.850%	08/15/2032	850,000	781,552	787,342
Netflix, Inc.	6.375%	05/15/2029	1,000,000	1,069,106	1,061,693
Paramount Global	4.950%	01/15/2031	800,000	735,230	702,489
T-Mobile USA, Inc.	3.875%	04/15/2030	2,150,000	1,977,377	1,995,664
T-Mobile USA, Inc.	5.750%	01/15/2034	1,075,000	1,090,005	1,106,514
Verizon Communications, Inc.	2.550%	03/21/2031	925,000	777,140	779,614
Verizon Communications, Inc.	4.500%	08/10/2033	950,000	877,719	896,519
				12,315,363	12,406,458
Consumer, Cyclical (4.3%)					
Cummins, Inc.	5.150%	02/20/2034	950,000	946,853	948,656
Ford Motor Credit Co. LLC	3.625%	06/17/2031	650,000	554,667	554,120
General Motors Financial Co., Inc.	3.600%	06/21/2030	775,000	675,394	693,422
Home Depot, Inc.	5.875%	12/16/2036	350,000	367,812	372,219
Hyundai Capital America	5.400%	01/08/2031	1,050,000	1,054,225	1,051,105
Lowe's Cos., Inc.	3.750%	04/01/2032	675,000	603,183	613,352
Toyota Motor Credit Corp.	4.800%	01/05/2034	135,000	134,853	131,663
Warnermedia Holdings, Inc.	4.054%	03/15/2029	700,000	642,882	648,388
Warnermedia Holdings, Inc.	4.279%	03/15/2032	1,300,000	1,150,220	1,146,843
				6,130,089	6,159,768
Consumer, Non-cyclical (16.7%)					
Abbott Laboratories	4.750%	11/30/2036	200,000	193,259	196,074
AbbVie, Inc.	3.200%	11/21/2029	300,000	271,742	274,479
AbbVie, Inc.	4.300%	05/14/2036	1,000,000	936,831	928,556
AbbVie, Inc.	4.950%	03/15/2031	850,000	849,287	850,171
Amgen, Inc.	5.250%	03/02/2030	2,800,000	2,799,180	2,820,808
Anheuser-Busch InBev Worldwide, Inc.	4.375%	04/15/2038	710,000	670,492	649,270
Anheuser-Busch InBev Worldwide, Inc.	4.900%	01/23/2031	275,000	277,258	276,545
BAT Capital Corp.	5.834%	02/20/2031	335,000	335,000	333,841
BAT Capital Corp.	6.343%	08/02/2030	900,000	919,027	929,428
Becton Dickinson & Co.	1.957%	02/11/2031	2,125,000	1,709,281	1,729,055
Boston Scientific Corp.	2.650%	06/01/2030	900,000	777,531	786,715
Bristol-Myers Squibb Co.	2.950%	03/15/2032	275,000	235,201	237,653
Centene Corp.	3.375%	02/15/2030	1,400,000	1,217,782	1,235,006
Cigna Group	4.800%	08/15/2038	550,000	501,346	510,094
Constellation Brands, Inc.	4.750%	05/09/2032	1,225,000	1,167,667	1,184,736
CSL Finance PLC	4.250%	04/27/2032	1,450,000	1,355,960	1,369,216
CVS Health Corp.	5.125%	07/20/2045	760,000	705,795	691,295
Gilead Sciences, Inc.	4.000%	09/01/2036	625,000	547,733	553,005
HCA, Inc.	5.450%	04/01/2031	1,340,000	1,338,012	1,333,664

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Consumer, Non-cyclical (continued)					
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	5.500%	01/15/2030	\$ 1,525,000	\$ 1,439,804	\$ 1,486,329
Mars, Inc.	3.200%	04/01/2030	500,000	448,766	453,232
Medtronic, Inc.	4.375%	03/15/2035	400,000	372,093	377,120
Pfizer Investment Enterprises Pte. Ltd.	4.750%	05/19/2033	1,100,000	1,059,593	1,071,195
Pilgrim's Pride Corp.	3.500%	03/01/2032	400,000	335,473	334,216
Pilgrim's Pride Corp.	6.875%	05/15/2034	325,000	331,888	342,266
Roche Holdings, Inc.	2.076%	12/13/2031	200,000	161,319	163,713
UnitedHealth Group, Inc.	5.800%	03/15/2036	1,375,000	1,424,697	1,455,572
Zoetis, Inc.	2.000%	05/15/2030	1,500,000	1,241,738	1,258,826
				23,623,755	23,832,080
Energy (7.1%)					
BP Capital Markets America, Inc.	2.721%	01/12/2032	1,225,000	1,030,014	1,039,445
Enbridge, Inc.	6.200%	11/15/2030	625,000	645,512	655,212
Energy Transfer LP	4.900%	03/15/2035	1,650,000	1,489,191	1,538,494
Energy Transfer LP	5.550%	05/15/2034	1,440,000	1,441,906	1,424,734
Enterprise Products Operating LLC	6.650%	10/15/2034	700,000	760,945	772,956
Halliburton Co.	2.920%	03/01/2030	875,000	790,507	777,186
Kinder Morgan Energy Partners LP	5.800%	03/15/2035	750,000	730,208	753,811
Kinder Morgan, Inc.	5.400%	02/01/2034	500,000	498,444	491,656
Marathon Oil Corp.	6.600%	10/01/2037	500,000	508,805	521,322
Occidental Petroleum Corp.	6.625%	09/01/2030	1,050,000	1,088,519	1,105,020
ONEOK, Inc.	3.400%	09/01/2029	650,000	582,393	593,520
Valero Energy Corp.	6.625%	06/15/2037	425,000	456,370	455,138
				10,022,814	10,128,494
Financial (31.5%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.300%	01/30/2032	1,875,000	1,589,634	1,585,656
Alexandria Real Estate Equities, Inc.	3.375%	08/15/2031	600,000	525,668	528,220
American Homes 4 Rent LP	3.625%	04/15/2032	600,000	512,612	523,523
Aon North America, Inc.	5.450%	03/01/2034	955,000	953,548	955,605
Arthur J Gallagher & Co.	2.400%	11/09/2031	1,225,000	976,934	988,838
Bank of America Corp.	2.687%	04/22/2032	3,500,000	2,881,418	2,930,995
Bank of America Corp.	5.468%	01/23/2035	320,000	320,000	319,074
Bank of America Corp.	5.872%	09/15/2034	2,500,000	2,505,564	2,563,529
Bank of New York Mellon Corp.	4.706%	02/01/2034	925,000	866,026	886,583
Barclays PLC	4.972%	05/16/2029	1,300,000	1,232,741	1,263,976
BNP Paribas SA	2.159%	09/15/2029	600,000	507,036	519,162
Citigroup, Inc.	4.910%	05/24/2033	2,250,000	2,123,749	2,154,352
Corebridge Financial, Inc.	3.900%	04/05/2032	675,000	582,881	594,068
Crown Castle, Inc.	2.250%	01/15/2031	975,000	808,868	796,702
Deutsche Bank AG	3.547%	09/18/2031	1,100,000	973,825	954,414
Goldman Sachs Group, Inc.	3.102%	02/24/2033	2,625,000	2,167,868	2,226,054
HSBC Holdings PLC	3.973%	05/22/2030	1,650,000	1,486,859	1,529,923
HSBC Holdings PLC	5.546%	03/04/2030	950,000	950,000	949,132
Invitation Homes Operating Partnership LP	2.000%	08/15/2031	275,000	208,593	214,801
JPMorgan Chase & Co.	5.336%	01/23/2035	330,000	330,000	328,227
JPMorgan Chase & Co.	5.350%	06/01/2034	3,825,000	3,781,161	3,808,055
Kimco Realty OP LLC	3.200%	04/01/2032	725,000	602,202	616,082

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Financial (continued)					
Markel Group, Inc.	3.350%	09/17/2029	\$ 775,000	\$ 695,037	\$ 698,071
Marsh & McLennan Cos., Inc.	5.400%	09/15/2033	750,000	756,685	762,968
MetLife, Inc.	5.700%	06/15/2035	550,000	555,726	568,744
Mid-America Apartments LP	1.700%	02/15/2031	600,000	471,375	478,127
Morgan Stanley	1.794%	02/13/2032	1,975,000	1,569,447	1,563,745
Morgan Stanley	4.889%	07/20/2033	3,075,000	2,891,204	2,953,684
Morgan Stanley	5.466%	01/18/2035	265,000	265,000	264,688
PNC Financial Services Group, Inc.	5.676%	01/22/2035	385,000	389,439	386,110
PNC Financial Services Group, Inc.	6.875%	10/20/2034	1,450,000	1,545,048	1,570,768
Realty Income Corp.	3.200%	02/15/2031	775,000	695,558	677,802
State Street Corp.	4.821%	01/26/2034	950,000	896,295	916,232
Travelers Cos., Inc.	6.750%	06/20/2036	775,000	868,825	881,973
Truist Financial Corp.	5.711%	01/24/2035	375,000	375,000	371,261
Truist Financial Corp.	7.161%	10/30/2029	1,300,000	1,360,579	1,375,885
U.S. Bancorp	5.384%	01/23/2030	1,025,000	1,032,809	1,019,243
UBS Group AG	6.301%	09/22/2034	1,100,000	1,105,130	1,137,163
Wells Fargo & Co.	4.897%	07/25/2033	2,175,000	2,029,191	2,079,623
				44,389,535	44,943,058
Industrial (9.8%)					
Boeing Co.	3.250%	02/01/2035	1,525,000	1,242,501	1,226,054
Boeing Co.	5.150%	05/01/2030	1,250,000	1,227,675	1,229,082
Burlington Northern Santa Fe LLC	6.150%	05/01/2037	625,000	668,187	682,360
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/2035	1,350,000	1,255,538	1,265,104
Honeywell International, Inc.	4.950%	09/01/2031	540,000	539,028	538,950
L3Harris Technologies, Inc.	5.400%	07/31/2033	1,300,000	1,280,977	1,300,920
Lockheed Martin Corp.	6.150%	09/01/2036	1,450,000	1,559,046	1,569,268
Norfolk Southern Corp.	2.550%	11/01/2029	1,650,000	1,419,561	1,451,100
Northrop Grumman Corp.	4.700%	03/15/2033	825,000	789,872	796,379
Packaging Corp. of America	5.700%	12/01/2033	590,000	589,560	603,812
RTX Corp.	5.400%	05/01/2035	950,000	928,494	957,096
RTX Corp.	6.000%	03/15/2031	1,100,000	1,136,163	1,145,618
Waste Connections, Inc.	4.200%	01/15/2033	1,335,000	1,230,731	1,248,025
				13,867,333	14,013,768
Technology (8.4%)					
Broadcom, Inc.	3.187%	11/15/2036	1,250,000	970,054	979,947
Broadcom, Inc.	4.000%	04/15/2029	1,925,000	1,787,285	1,822,706
Dell International LLC/EMC Corp.	5.300%	10/01/2029	550,000	543,099	551,289
Fiserv, Inc.	3.500%	07/01/2029	1,450,000	1,322,831	1,332,206
Intel Corp.	5.000%	02/21/2031	1,040,000	1,036,195	1,033,389
Micron Technology, Inc.	2.703%	04/15/2032	725,000	604,295	595,111
Micron Technology, Inc.	5.300%	01/15/2031	255,000	254,824	252,386
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.500%	05/11/2031	1,025,000	853,291	848,385
Oracle Corp.	3.250%	05/15/2030	825,000	730,203	739,503
Oracle Corp.	3.850%	07/15/2036	1,325,000	1,116,233	1,114,026
Take-Two Interactive Software, Inc.	4.000%	04/14/2032	1,225,000	1,109,562	1,126,251
VMware LLC	2.200%	08/15/2031	1,375,000	1,086,881	1,109,128
VMware LLC	4.700%	05/15/2030	575,000	560,092	553,255
				11,974,845	12,057,582

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 5-15 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Utilities (11.9%)					
AES Corp.	2.450%	01/15/2031	\$ 1,750,000	\$ 1,419,621	\$ 1,427,530
Ameren Illinois Co.	3.850%	09/01/2032	1,050,000	942,718	957,188
American Water Capital Corp.	2.300%	06/01/2031	500,000	412,363	414,346
Atmos Energy Corp.	5.900%	11/15/2033	450,000	464,922	473,204
Berkshire Hathaway Energy Co.	3.700%	07/15/2030	1,225,000	1,113,477	1,131,485
Commonwealth Edison Co.	5.900%	03/15/2036	700,000	716,974	731,940
Duke Energy Florida LLC	2.400%	12/15/2031	1,525,000	1,237,905	1,259,937
Duke Energy Florida LLC	5.875%	11/15/2033	200,000	204,323	209,368
Essential Utilities, Inc.	2.704%	04/15/2030	1,100,000	928,995	946,614
Essential Utilities, Inc.	5.375%	01/15/2034	670,000	670,753	658,895
NextEra Energy Capital Holdings, Inc.	2.440%	01/15/2032	1,225,000	982,164	994,897
NiSource, Inc.	3.600%	05/01/2030	775,000	695,708	709,192
Ohio Power Co.	1.625%	01/15/2031	1,900,000	1,483,545	1,515,715
Oncor Electric Delivery Co. LLC	2.750%	05/15/2030	825,000	712,969	725,474
Pacific Gas & Electric Co.	4.550%	07/01/2030	1,175,000	1,096,675	1,102,778
Pacific Gas & Electric Co.	5.800%	05/15/2034	1,140,000	1,138,587	1,138,801
PacifiCorp	5.300%	02/15/2031	465,000	465,048	460,010
Public Service Co. of Colorado	4.100%	06/01/2032	550,000	498,727	510,039
Southern California Edison Co.	4.200%	03/01/2029	975,000	921,204	938,977
Wisconsin Electric Power Co.	4.750%	09/30/2032	700,000	669,591	686,416
				16,776,269	16,992,806
Total Bonds				139,786,549	141,235,581
			Shares Held		
Short-Term Investments (1.0%)					
SSgA Government Short-Term Investment Fund			1,339,021	1,339,021	1,339,021
Total Short-Term Investments				1,339,021	1,339,021
Total investments (99.9%)				141,125,570	142,574,602
Other assets and liabilities — net (0.1%)					186,366
Total net assets (100.0%)					\$ 142,760,968

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 10 Year Ultra; June 2024	Short	15	\$ 1,712,578	\$ (3,814)
U.S. 5 Year Note CBT; June 2024	Long	46	4,917,688	5,042
Total				\$ 1,228

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund

Portfolio of Investments

February 29, 2024

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (98.3%)					
Basic Materials (2.6%)					
BHP Billiton Finance USA Ltd.	5.000%	09/30/2043	\$ 625,000	\$ 597,604	\$ 597,830
CF Industries, Inc.	4.950%	06/01/2043	600,000	508,520	533,513
Dow Chemical Co.	5.250%	11/15/2041	825,000	787,925	776,676
Ecolab, Inc.	5.500%	12/08/2041	500,000	488,947	506,521
Glencore Finance Canada Ltd.	5.550%	10/25/2042	250,000	223,510	236,557
Nucor Corp.	5.200%	08/01/2043	600,000	567,359	583,990
Rio Tinto Finance USA Ltd.	5.200%	11/02/2040	700,000	678,248	689,160
Westlake Corp.	5.000%	08/15/2046	925,000	798,941	823,210
				4,651,054	4,747,457
Communications (10.5%)					
Amazon.com, Inc.	4.050%	08/22/2047	1,250,000	1,044,913	1,071,201
AT&T, Inc.	3.500%	06/01/2041	2,100,000	1,540,158	1,609,131
AT&T, Inc.	4.750%	05/15/2046	4,075,000	3,496,062	3,568,927
Charter Communications Operating LLC/Charter Communications Operating Capital	6.484%	10/23/2045	1,850,000	1,710,787	1,690,080
Comcast Corp.	3.969%	11/01/2047	475,000	398,930	376,286
Comcast Corp.	4.700%	10/15/2048	1,900,000	1,671,436	1,714,729
Discovery Communications LLC	5.200%	09/20/2047	675,000	586,194	548,898
Paramount Global	5.850%	09/01/2043	1,505,000	1,274,496	1,217,270
T-Mobile USA, Inc.	4.375%	04/15/2040	3,050,000	2,626,988	2,673,787
Time Warner Cable LLC	5.500%	09/01/2041	675,000	574,865	556,462
TWDC Enterprises 18 Corp.	4.125%	06/01/2044	1,175,000	978,824	1,006,613
Verizon Communications, Inc.	3.850%	11/01/2042	800,000	621,109	642,698
Verizon Communications, Inc.	4.862%	08/21/2046	2,050,000	1,815,368	1,878,915
Vodafone Group PLC	4.375%	02/19/2043	300,000	241,138	252,527
				18,581,268	18,807,524
Consumer, Cyclical (3.7%)					
Ford Motor Co.	4.750%	01/15/2043	425,000	320,431	343,832
General Motors Co.	6.250%	10/02/2043	550,000	528,932	552,373
Home Depot, Inc.	4.250%	04/01/2046	1,825,000	1,556,199	1,558,715
Lowe's Cos., Inc.	4.050%	05/03/2047	1,025,000	813,422	811,455
McDonald's Corp.	4.450%	03/01/2047	900,000	769,348	773,352
Walmart, Inc.	4.050%	06/29/2048	700,000	591,843	603,668
Warnermedia Holdings, Inc.	5.050%	03/15/2042	2,475,000	2,029,017	2,081,272
				6,609,192	6,724,667
Consumer, Non-cyclical (25.9%)					
Abbott Laboratories	4.900%	11/30/2046	1,500,000	1,422,684	1,445,929
AbbVie, Inc.	4.050%	11/21/2039	1,000,000	847,243	876,732
AbbVie, Inc.	4.450%	05/14/2046	3,750,000	3,243,696	3,316,382
AbbVie, Inc.	5.350%	03/15/2044	900,000	898,758	908,275
Altria Group, Inc.	5.375%	01/31/2044	950,000	900,366	923,278
Amgen, Inc.	4.563%	06/15/2048	500,000	438,596	433,381
Amgen, Inc.	5.600%	03/02/2043	3,550,000	3,474,453	3,553,871
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.900%	02/01/2046	4,825,000	4,471,397	4,460,692
Anheuser-Busch InBev Worldwide, Inc.	4.950%	01/15/2042	1,500,000	1,398,478	1,430,798

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Consumer, Non-cyclical (continued)					
AstraZeneca PLC	4.375%	11/16/2045	\$ 500,000	\$ 434,058	\$ 442,160
BAT Capital Corp.	3.734%	09/25/2040	1,200,000	841,682	872,752
Becton Dickinson & Co.	4.669%	06/06/2047	1,775,000	1,550,858	1,572,170
Boston Scientific Corp.	4.550%	03/01/2039	950,000	876,573	881,177
Bristol-Myers Squibb Co.	4.125%	06/15/2039	750,000	637,028	653,397
Bristol-Myers Squibb Co.	4.550%	02/20/2048	600,000	514,671	528,308
Cigna Group	4.900%	12/15/2048	1,150,000	1,022,536	1,033,548
Constellation Brands, Inc.	4.500%	05/09/2047	1,775,000	1,475,810	1,497,480
CVS Health Corp.	5.050%	03/25/2048	2,875,000	2,493,616	2,564,424
DH Europe Finance II SARL	3.250%	11/15/2039	500,000	383,814	397,838
Eli Lilly & Co.	3.700%	03/01/2045	500,000	398,622	411,042
Gilead Sciences, Inc.	4.500%	02/01/2045	2,675,000	2,327,824	2,353,994
HCA, Inc.	4.375%	03/15/2042	800,000	624,709	664,361
HCA, Inc.	5.500%	06/15/2047	1,275,000	1,223,998	1,187,113
Kraft Heinz Foods Co.	4.375%	06/01/2046	1,775,000	1,443,556	1,470,552
Mars, Inc.	2.375%	07/16/2040	900,000	595,938	619,439
Medtronic, Inc.	4.625%	03/15/2045	1,000,000	898,129	928,157
Molson Coors Beverage Co.	4.200%	07/15/2046	1,325,000	1,057,946	1,082,390
Moody's Corp.	5.250%	07/15/2044	625,000	599,396	610,459
Novartis Capital Corp.	3.700%	09/21/2042	600,000	485,831	497,628
PepsiCo, Inc.	4.450%	04/14/2046	800,000	709,013	724,090
Pfizer Investment Enterprises Pte. Ltd.	5.110%	05/19/2043	2,050,000	1,958,010	1,971,586
Philip Morris International, Inc.	4.875%	11/15/2043	725,000	637,243	652,577
Roche Holdings, Inc.	4.000%	11/28/2044	600,000	495,340	515,034
Thermo Fisher Scientific, Inc.	5.404%	08/10/2043	600,000	594,956	606,466
UnitedHealth Group, Inc.	4.750%	07/15/2045	2,575,000	2,344,032	2,369,450
Zoetis, Inc.	4.700%	02/01/2043	2,125,000	1,915,247	1,944,480
				45,636,107	46,401,410
Energy (9.9%)					
BP Capital Markets America, Inc.	3.060%	06/17/2041	600,000	438,218	446,296
ConocoPhillips Co.	4.300%	11/15/2044	900,000	757,797	773,865
Devon Energy Corp.	5.600%	07/15/2041	675,000	630,046	635,287
Energy Transfer LP	5.150%	03/15/2045	3,550,000	3,075,518	3,167,109
Enterprise Products Operating LLC	4.850%	08/15/2042	1,775,000	1,613,099	1,623,631
Exxon Mobil Corp.	2.995%	08/16/2039	750,000	564,084	578,332
Halliburton Co.	5.000%	11/15/2045	600,000	545,872	558,334
Kinder Morgan, Inc.	5.550%	06/01/2045	1,900,000	1,738,845	1,783,831
Marathon Oil Corp.	5.200%	06/01/2045	600,000	500,530	520,795
MPLX LP	4.700%	04/15/2048	1,000,000	807,276	837,832
Occidental Petroleum Corp.	6.600%	03/15/2046	900,000	929,186	955,971
ONEOK, Inc.	5.150%	10/15/2043	1,125,000	975,823	1,014,330
Shell International Finance BV	4.375%	05/11/2045	2,225,000	1,927,039	1,943,652
Spectra Energy Partners LP	4.500%	03/15/2045	375,000	301,398	314,553
Teck Resources Ltd.	6.250%	07/15/2041	600,000	585,441	607,420
Valero Energy Corp.	4.900%	03/15/2045	800,000	719,448	719,926
Williams Cos., Inc.	4.900%	01/15/2045	1,475,000	1,255,732	1,300,826
				17,365,352	17,781,990

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Financial (15.9%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.850%	10/29/2041	\$ 1,000,000	\$ 749,353	\$ 776,338
American International Group, Inc.	4.500%	07/16/2044	1,175,000	986,549	1,036,711
Aon Global Ltd.	4.750%	05/15/2045	1,075,000	978,202	948,222
Arch Capital Finance LLC	5.031%	12/15/2046	1,025,000	905,949	938,273
Bank of America Corp.	2.676%	06/19/2041	2,925,000	2,006,331	2,036,656
Bank of America Corp.	4.443%	01/20/2048	1,450,000	1,222,388	1,256,155
Bank of America Corp.	5.875%	02/07/2042	750,000	761,741	790,348
Barclays PLC	3.811%	03/10/2042	1,750,000	1,223,492	1,312,321
Berkshire Hathaway Finance Corp.	4.200%	08/15/2048	750,000	631,666	652,605
Citigroup, Inc.	4.650%	07/23/2048	1,750,000	1,500,827	1,557,378
Crown Castle, Inc.	2.900%	04/01/2041	625,000	441,408	433,492
Goldman Sachs Group, Inc.	2.908%	07/21/2042	1,100,000	766,067	779,679
Goldman Sachs Group, Inc.	4.750%	10/21/2045	750,000	658,171	685,288
HSBC Holdings PLC	6.332%	03/09/2044	800,000	816,845	841,093
JPMorgan Chase & Co.	3.109%	04/22/2041	2,725,000	2,011,074	2,050,192
JPMorgan Chase & Co.	3.964%	11/15/2048	1,750,000	1,365,206	1,404,778
Kimco Realty OP LLC	4.250%	04/01/2045	600,000	458,505	469,184
Markel Group, Inc.	5.000%	04/05/2046	435,000	372,916	386,461
Marsh & McLennan Cos., Inc.	4.350%	01/30/2047	900,000	757,017	763,603
MetLife, Inc.	4.875%	11/13/2043	875,000	789,447	805,466
Morgan Stanley	4.375%	01/22/2047	500,000	450,250	431,462
Morgan Stanley	6.375%	07/24/2042	2,100,000	2,254,515	2,335,690
New York Life Insurance Co.	6.750%	11/15/2039	800,000	937,491	904,194
Simon Property Group LP	4.250%	10/01/2044	450,000	352,036	368,206
Teachers Insurance & Annuity Association of America	4.900%	09/15/2044	775,000	687,223	704,037
Travelers Cos., Inc.	3.750%	05/15/2046	900,000	694,021	715,830
UBS Group AG	4.875%	05/15/2045	750,000	648,277	689,171
Wells Fargo & Co.	3.900%	05/01/2045	1,500,000	1,170,109	1,200,503
Wells Fargo & Co.	5.606%	01/15/2044	675,000	623,878	654,865
Westpac Banking Corp.	2.963%	11/16/2040	725,000	473,188	495,347
				27,694,142	28,423,548
Industrial (11.0%)					
Boeing Co.	5.705%	05/01/2040	3,225,000	3,142,408	3,141,494
Burlington Northern Santa Fe LLC	4.375%	09/01/2042	2,050,000	1,768,867	1,818,101
CSX Corp.	3.800%	11/01/2046	1,425,000	1,119,709	1,122,978
Deere & Co.	3.900%	06/09/2042	475,000	411,002	406,110
FedEx Corp.	4.100%	02/01/2045	1,125,000	878,155	901,359
General Electric Co.	6.875%	01/10/2039	1,350,000	1,545,869	1,595,715
L3Harris Technologies, Inc.	5.054%	04/27/2045	600,000	539,799	562,151
Lockheed Martin Corp.	3.800%	03/01/2045	1,650,000	1,328,087	1,336,824
Norfolk Southern Corp.	4.150%	02/28/2048	2,850,000	2,295,122	2,355,791
Northrop Grumman Corp.	4.750%	06/01/2043	1,425,000	1,279,097	1,294,161
Parker-Hannifin Corp.	4.100%	03/01/2047	825,000	666,204	678,267
Republic Services, Inc.	5.700%	05/15/2041	600,000	606,176	622,401
RTX Corp.	4.350%	04/15/2047	450,000	398,128	376,696
RTX Corp.	4.500%	06/01/2042	2,350,000	1,996,068	2,054,627
Trane Technologies Global Holding Co. Ltd.	5.750%	06/15/2043	650,000	661,084	668,480
Union Pacific Corp.	3.550%	08/15/2039	900,000	722,437	737,623
				19,358,212	19,672,778

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Technology (6.5%)					
Apple, Inc.	3.850%	05/04/2043	\$ 1,250,000	\$ 1,050,163	\$ 1,069,926
Apple, Inc.	4.650%	02/23/2046	1,650,000	1,550,772	1,559,579
Broadcom, Inc.	3.500%	02/15/2041	2,325,000	1,756,587	1,777,957
Dell International LLC/EMC Corp.	3.375%	12/15/2041	600,000	426,790	438,577
Intel Corp.	4.100%	05/19/2046	1,175,000	957,810	975,061
International Business Machines Corp.	4.150%	05/15/2039	850,000	743,811	741,310
Micron Technology, Inc.	3.366%	11/01/2041	425,000	325,606	309,673
Microsoft Corp.	3.700%	08/08/2046	600,000	490,462	501,426
NVIDIA Corp.	3.500%	04/01/2040	1,000,000	813,679	835,290
Oracle Corp.	4.000%	07/15/2046	3,450,000	2,619,155	2,653,392
QUALCOMM, Inc.	4.300%	05/20/2047	500,000	421,598	433,836
Salesforce, Inc.	2.700%	07/15/2041	500,000	351,531	356,952
				11,507,964	11,652,979
Utilities (12.3%)					
Alabama Power Co.	3.850%	12/01/2042	1,250,000	972,994	1,006,572
Atmos Energy Corp.	4.125%	10/15/2044	650,000	558,865	554,408
Berkshire Hathaway Energy Co.	5.150%	11/15/2043	1,000,000	910,222	960,110
CenterPoint Energy Houston Electric LLC	4.500%	04/01/2044	950,000	846,037	840,798
Commonwealth Edison Co.	3.800%	10/01/2042	750,000	579,676	602,651
Consolidated Edison Co. of New York, Inc.	4.200%	03/15/2042	950,000	780,176	794,046
DTE Electric Co.	3.700%	03/15/2045	650,000	494,371	510,264
Duke Energy Carolinas LLC	3.950%	03/15/2048	1,750,000	1,334,629	1,384,541
Duke Energy Florida LLC	3.400%	10/01/2046	2,075,000	1,472,959	1,493,615
Exelon Corp.	4.450%	04/15/2046	1,000,000	801,770	838,386
Florida Power & Light Co.	4.125%	02/01/2042	2,050,000	1,721,964	1,762,673
Georgia Power Co.	4.300%	03/15/2042	1,375,000	1,185,468	1,176,273
MidAmerican Energy Co.	4.250%	05/01/2046	1,300,000	1,083,658	1,089,192
Northern States Power Co.	3.600%	09/15/2047	1,200,000	905,412	908,953
Oncor Electric Delivery Co. LLC	3.750%	04/01/2045	1,475,000	1,136,887	1,171,717
Pacific Gas & Electric Co.	4.500%	07/01/2040	2,100,000	1,709,566	1,759,583
Public Service Electric & Gas Co.	3.650%	09/01/2042	600,000	470,200	473,619
Southern California Edison Co.	4.000%	04/01/2047	500,000	393,442	390,194
Southern California Edison Co.	4.650%	10/01/2043	1,150,000	995,869	1,007,106
Southern Co. Gas Capital Corp.	4.400%	05/30/2047	350,000	276,195	283,989
Southwestern Electric Power Co.	3.900%	04/01/2045	725,000	528,880	554,046
Southwestern Public Service Co.	4.500%	08/15/2041	750,000	624,161	620,675
Union Electric Co.	3.900%	09/15/2042	1,225,000	991,909	991,355
Wisconsin Public Service Corp.	4.752%	11/01/2044	900,000	784,582	801,769
				21,559,892	21,976,535
Total Bonds				172,963,183	176,188,888
			Shares Held		
Short-Term Investments (0.2%)					
SSgA Government Short-Term Investment Fund			313,837	313,837	313,837
Total investments (98.5%)				173,277,020	176,502,725
Other assets and liabilities — net (1.5%)					2,767,761
Total net assets (100.0%)				\$	179,270,486

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 15-25 Year Fund

Portfolio of Investments (continued)

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 10 Year Ultra; June 2024	Long	10	\$ 1,141,719	\$ 2,641
U.S. 2 Year Note CBT; June 2024	Long	25	5,118,750	(1,732)
U.S. 5 Year Note CBT; June 2024	Long	21	2,245,031	3,076
U.S. Long Bond CBT; June 2024	Short	40	4,770,000	(8,213)
U.S. Ultra Bond CBT; June 2024	Long	20	2,557,500	4,329
Total				\$ 101

See accompanying notes.

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund

Portfolio of Investments

February 29, 2024

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (98.2%)					
Basic Materials (1.3%)					
Dow Chemical Co.	4.800%	05/15/2049	\$ 650,000	\$ 538,801	\$ 567,258
Ecolab, Inc.	2.700%	12/15/2051	475,000	294,004	301,234
Rio Tinto Finance USA PLC	5.125%	03/09/2053	375,000	356,047	360,409
Westlake Corp.	3.125%	08/15/2051	760,000	470,952	477,592
				1,659,804	1,706,493
Communications (15.3%)					
Alphabet, Inc.	2.250%	08/15/2060	350,000	200,466	201,189
Amazon.com, Inc.	4.100%	04/13/2062	1,275,000	1,020,315	1,056,686
AT&T, Inc.	3.500%	09/15/2053	3,750,000	2,467,773	2,577,515
AT&T, Inc.	3.650%	09/15/2059	3,975,000	2,708,439	2,688,708
Charter Communications Operating LLC/Charter Communications Operating Capital	3.900%	06/01/2052	2,750,000	1,747,445	1,728,922
Comcast Corp.	2.937%	11/01/2056	2,225,000	1,332,363	1,369,113
Comcast Corp.	2.987%	11/01/2063	2,525,000	1,541,929	1,516,984
Meta Platforms, Inc.	5.750%	05/15/2063	1,300,000	1,323,171	1,360,973
Paramount Global	4.950%	05/19/2050	575,000	429,149	409,113
T-Mobile USA, Inc.	5.500%	01/15/2055	710,000	717,970	691,498
T-Mobile USA, Inc.	6.000%	06/15/2054	2,525,000	2,533,992	2,644,465
Verizon Communications Inc	5.012%	08/21/2054	1,750,000	1,546,674	1,624,613
Verizon Communications, Inc.	2.987%	10/30/2056	1,525,000	935,326	947,507
Vodafone Group PLC	4.250%	09/17/2050	575,000	440,996	452,472
Walt Disney Co.	4.700%	03/23/2050	650,000	581,941	594,983
				19,527,949	19,864,741
Consumer, Cyclical (4.3%)					
Cummins, Inc.	5.450%	02/20/2054	315,000	313,019	316,727
Home Depot, Inc.	3.500%	09/15/2056	1,600,000	1,133,142	1,181,983
Lowe's Cos., Inc.	4.250%	04/01/2052	1,375,000	1,092,061	1,104,710
McDonald's Corp.	5.150%	09/09/2052	325,000	301,255	308,715
Walmart, Inc.	4.500%	09/09/2052	75,000	67,284	68,294
Warnermedia Holdings, Inc.	5.141%	03/15/2052	2,675,000	2,125,131	2,173,693
Warnermedia Holdings, Inc.	5.391%	03/15/2062	525,000	456,424	423,531
				5,488,316	5,577,653
Consumer, Non-cyclical (22.4%)					
AbbVie, Inc.	4.250%	11/21/2049	1,800,000	1,500,042	1,544,222
AbbVie, Inc.	5.400%	03/15/2054	195,000	194,331	197,949
AbbVie, Inc.	5.500%	03/15/2064	330,000	328,766	333,797
Altria Group, Inc.	4.450%	05/06/2050	525,000	397,877	414,021
Amgen, Inc.	2.770%	09/01/2053	1,900,000	1,106,733	1,159,721
Amgen, Inc.	5.650%	03/02/2053	550,000	542,999	549,771
Amgen, Inc.	5.750%	03/02/2063	1,250,000	1,221,326	1,250,116
Anheuser-Busch InBev Worldwide, Inc.	5.550%	01/23/2049	575,000	587,835	589,467
Anheuser-Busch InBev Worldwide, Inc.	5.800%	01/23/2059	1,475,000	1,585,717	1,565,812
BAT Capital Corp.	7.081%	08/02/2053	525,000	523,910	543,490
Becton Dickinson & Co.	3.794%	05/20/2050	1,075,000	801,137	832,034
Boston Scientific Corp	4.700%	03/01/2049	675,000	621,068	619,408
Bristol-Myers Squibb Co.	6.250%	11/15/2053	375,000	414,364	415,416
Bristol-Myers Squibb Co.	6.400%	11/15/2063	650,000	707,589	725,755

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Consumer, Non-cyclical (continued)					
Cigna Group	3.400%	03/15/2050	\$ 1,025,000	\$ 769,057	\$ 717,816
Coca-Cola Co.	4.200%	03/25/2050	325,000	281,332	287,120
Constellation Brands, Inc.	3.750%	05/01/2050	1,100,000	812,134	823,118
CSL Finance PLC	4.750%	04/27/2052	925,000	817,294	836,305
CVS Health Corp.	5.875%	06/01/2053	1,150,000	1,129,031	1,146,228
Danaher Corp.	2.800%	12/10/2051	200,000	125,020	130,018
Eli Lilly & Co.	4.950%	02/27/2063	675,000	636,261	651,152
Eli Lilly & Co.	5.000%	02/09/2054	465,000	462,356	458,053
Gilead Sciences, Inc.	5.550%	10/15/2053	550,000	545,786	560,627
HCA, Inc.	5.900%	06/01/2053	1,500,000	1,465,889	1,473,335
HCA, Inc.	6.000%	04/01/2054	435,000	432,491	431,728
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	6.500%	12/01/2052	1,050,000	978,123	1,009,584
Kaiser Foundation Hospitals	3.266%	11/01/2049	500,000	349,006	367,412
Kraft Heinz Foods Co.	4.875%	10/01/2049	960,000	827,198	856,457
Mars, Inc.	2.450%	07/16/2050	800,000	455,793	479,805
Merck & Co., Inc.	2.900%	12/10/2061	750,000	457,944	466,067
Novartis Capital Corp.	2.750%	08/14/2050	275,000	180,215	183,168
PepsiCo, Inc.	4.650%	02/15/2053	575,000	528,050	535,747
Pfizer Investment Enterprises Pte. Ltd.	5.300%	05/19/2053	1,225,000	1,193,365	1,198,291
Pfizer Investment Enterprises Pte. Ltd.	5.340%	05/19/2063	825,000	796,963	794,684
RWJ Barnabas Health, Inc.	3.477%	07/01/2049	500,000	362,931	372,528
S&P Global, Inc.	3.900%	03/01/2062	1,275,000	961,454	991,995
UnitedHealth Group, Inc.	6.050%	02/15/2063	2,275,000	2,428,165	2,463,760
University of Miami	4.063%	04/01/2052	500,000	403,149	420,958
Zoetis, Inc.	3.000%	05/15/2050	1,000,000	662,813	685,913
				28,595,514	29,082,848
Energy (7.2%)					
BP Capital Markets America, Inc.	3.379%	02/08/2061	1,425,000	942,856	959,706
ConocoPhillips Co.	4.025%	03/15/2062	1,075,000	804,932	836,306
Enbridge, Inc.	4.000%	11/15/2049	350,000	269,374	269,562
Energy Transfer LP	5.000%	05/15/2050	1,850,000	1,541,911	1,594,863
Energy Transfer LP	5.950%	05/15/2054	335,000	333,404	326,951
Enterprise Products Operating LLC	3.300%	02/15/2053	1,425,000	976,791	992,094
Exxon Mobil Corp.	3.452%	04/15/2051	1,450,000	1,062,681	1,073,169
Kinder Morgan, Inc.	3.250%	08/01/2050	375,000	235,950	243,023
MPLX LP	5.500%	02/15/2049	650,000	601,910	608,731
ONEOK, Inc.	4.450%	09/01/2049	525,000	402,577	419,925
Shell International Finance BV	3.000%	11/26/2051	1,075,000	709,237	722,596
Total Capital International SA	3.461%	07/12/2049	900,000	661,601	673,571
Valero Energy Corp.	4.000%	06/01/2052	425,000	318,225	319,716
Williams Cos., Inc.	3.500%	10/15/2051	525,000	351,747	364,677
				9,213,196	9,404,890
Financial (10.2%)					
American International Group, Inc.	4.375%	06/30/2050	475,000	428,879	407,883
American Tower Corp.	3.100%	06/15/2050	340,000	233,342	222,480
Aon North America, Inc.	5.750%	03/01/2054	240,000	238,541	240,942
Arch Capital Group Ltd.	3.635%	06/30/2050	1,075,000	765,494	791,519
Arthur J Gallagher & Co.	5.750%	07/15/2054	220,000	217,235	217,906
Arthur J Gallagher & Co.	6.750%	02/15/2054	850,000	921,717	958,185

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Financial (continued)					
Bank of America Corp.	4.083%	03/20/2051	\$ 2,400,000	\$ 2,003,229	\$ 1,937,278
Corebridge Financial, Inc.	4.400%	04/05/2052	550,000	421,274	441,440
Crown Castle, Inc.	4.150%	07/01/2050	425,000	344,940	335,065
JPMorgan Chase & Co.	3.328%	04/22/2052	850,000	593,036	603,420
Kimco Realty OP LLC	3.700%	10/01/2049	480,000	325,568	343,903
Markel Group, Inc.	3.450%	05/07/2052	905,000	596,923	620,860
Marsh & McLennan Cos., Inc.	5.700%	09/15/2053	960,000	969,611	990,588
Massachusetts Mutual Life Insurance Co.	3.375%	04/15/2050	750,000	507,324	514,540
MetLife, Inc.	5.000%	07/15/2052	800,000	718,121	746,876
Mid-America Apartments LP	2.875%	09/15/2051	450,000	269,652	285,448
Morgan Stanley	2.802%	01/25/2052	1,625,000	1,019,750	1,044,824
New York Life Insurance Co.	3.750%	05/15/2050	875,000	660,829	668,318
Prologis LP	3.000%	04/15/2050	650,000	412,932	439,501
Travelers Cos., Inc.	5.450%	05/25/2053	575,000	572,249	586,374
Wells Fargo & Co.	4.611%	04/25/2053	950,000	787,374	828,213
				13,008,020	13,225,563
Industrial (12.4%)					
Boeing Co.	5.805%	05/01/2050	2,650,000	2,540,529	2,554,283
Boeing Co.	5.930%	05/01/2060	350,000	353,813	335,086
Burlington Northern Santa Fe LLC	3.300%	09/15/2051	1,600,000	1,101,461	1,145,568
CSX Corp.	4.500%	08/01/2054	1,000,000	833,379	871,510
Deere & Co.	3.750%	04/15/2050	800,000	645,906	657,184
General Electric Co.	4.350%	05/01/2050	950,000	778,436	837,360
Honeywell International, Inc.	5.250%	03/01/2054	450,000	448,987	449,085
L3Harris Technologies, Inc.	5.600%	07/31/2053	575,000	591,396	579,659
Lockheed Martin Corp.	5.700%	11/15/2054	1,450,000	1,513,388	1,530,538
Norfolk Southern Corp.	5.350%	08/01/2054	1,350,000	1,281,754	1,322,969
Norfolk Southern Corp.	5.950%	03/15/2064	325,000	348,601	342,776
Northrop Grumman Corp.	5.200%	06/01/2054	250,000	249,036	239,799
Northrop Grumman Corp.	5.250%	05/01/2050	775,000	734,582	747,201
Parker-Hannifin Corp	4.000%	06/14/2049	650,000	515,035	530,854
RTX Corp.	6.400%	03/15/2054	1,275,000	1,371,770	1,411,426
Union Pacific Corp.	3.500%	02/14/2053	1,900,000	1,362,062	1,414,195
Union Pacific Corp.	3.799%	04/06/2071	325,000	226,224	238,156
United Parcel Service, Inc.	4.250%	03/15/2049	155,000	128,668	133,794
United Parcel Service, Inc.	5.050%	03/03/2053	225,000	212,218	218,429
Waste Connections, Inc.	2.950%	01/15/2052	800,000	507,420	529,595
				15,744,665	16,089,467
Technology (11.2%)					
Apple, Inc.	2.650%	05/11/2050	1,000,000	682,165	651,142
Apple, Inc.	2.800%	02/08/2061	1,325,000	891,960	842,020
Applied Materials, Inc.	2.750%	06/01/2050	650,000	426,317	437,160
Broadcom, Inc.	3.750%	02/15/2051	1,350,000	989,564	1,009,292
Dell International LLC/EMC Corp.	3.450%	12/15/2051	222,000	149,215	152,443
Fiserv, Inc.	4.400%	07/01/2049	750,000	611,528	627,454
Intel Corp.	5.600%	02/21/2054	435,000	433,682	434,749
Intel Corp.	5.700%	02/10/2053	1,425,000	1,438,610	1,444,506
International Business Machines Corp.	4.250%	05/15/2049	725,000	636,938	608,423
Intuit, Inc.	5.500%	09/15/2053	150,000	149,528	154,271
KLA Corp.	3.300%	03/01/2050	1,445,000	1,027,995	1,043,967

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund

Portfolio of Investments (continued)

Investments	Coupon Rate	Maturity Date	Par Value	Cost	Fair Value
Bonds (continued)					
Technology (continued)					
Lam Research Corp.	2.875%	06/15/2050	\$ 950,000	\$ 614,828	\$ 640,884
Microsoft Corp.	2.525%	06/01/2050	1,750,000	1,180,004	1,126,813
Microsoft Corp.	3.041%	03/17/2062	850,000	608,605	579,277
NVIDIA Corp.	3.500%	04/01/2050	1,125,000	852,749	882,178
Oracle Corp.	3.850%	04/01/2060	1,250,000	893,668	869,933
Oracle Corp.	6.900%	11/09/2052	1,475,000	1,641,234	1,661,621
QUALCOMM, Inc.	4.500%	05/20/2052	900,000	775,774	796,894
Salesforce, Inc.	3.050%	07/15/2061	950,000	595,952	610,736
				14,600,316	14,573,763
Utilities (13.9%)					
AEP Texas, Inc.	5.250%	05/15/2052	900,000	792,343	845,957
Alabama Power Co.	3.000%	03/15/2052	1,075,000	687,274	716,249
Atmos Energy Corp.	6.200%	11/15/2053	250,000	264,202	276,506
Berkshire Hathaway Energy Co.	2.850%	05/15/2051	1,750,000	1,106,299	1,123,882
CenterPoint Energy Houston Electric LLC	3.350%	04/01/2051	575,000	422,324	413,398
Commonwealth Edison Co.	3.125%	03/15/2051	1,380,000	892,480	926,121
Consolidated Edison Co. of New York, Inc.	3.950%	04/01/2050	1,075,000	827,161	861,096
Consumers Energy Co.	2.500%	05/01/2060	500,000	294,602	276,186
Duke Energy Carolinas LLC	3.550%	03/15/2052	1,875,000	1,337,931	1,349,613
Duke Energy Carolinas LLC	5.400%	01/15/2054	300,000	282,132	292,292
Essential Utilities, Inc.	4.276%	05/01/2049	250,000	190,712	202,040
Florida Power & Light Co.	5.300%	04/01/2053	480,000	458,011	474,463
Louisville Gas & Electric Co.	4.250%	04/01/2049	1,075,000	848,403	876,803
NextEra Energy Capital Holdings, Inc.	5.250%	02/28/2053	1,055,000	979,815	983,307
Northern States Power Co.	5.100%	05/15/2053	1,525,000	1,423,706	1,458,060
Oncor Electric Delivery Co. LLC	3.800%	06/01/2049	1,175,000	887,248	922,910
Oncor Electric Delivery Co. LLC	5.350%	10/01/2052	400,000	413,011	397,055
Pacific Gas & Electric Co.	5.250%	03/01/2052	640,000	518,779	567,458
Pacific Gas & Electric Co.	6.750%	01/15/2053	1,055,000	1,120,606	1,128,985
PacifiCorp	5.500%	05/15/2054	150,000	136,056	140,087
PacifiCorp	5.800%	01/15/2055	265,000	264,311	255,907
Public Service Electric & Gas Co.	3.000%	03/01/2051	1,275,000	828,258	841,255
Southern California Edison Co.	3.450%	02/01/2052	1,525,000	1,038,645	1,063,960
Southern Co. Gas Capital Corp.	3.150%	09/30/2051	475,000	292,943	307,675
Union Electric Co.	3.900%	04/01/2052	1,075,000	819,869	836,807
Wisconsin Public Service Corp.	2.850%	12/01/2051	900,000	549,452	567,287
				17,676,573	18,105,359
Total Bonds				125,514,353	127,630,777
			Shares Held		
Short-Term Investments (0.2%)					
SSgA Government Short-Term Investment Fund			311,684	311,684	311,684
Total investments (98.4%)				125,826,037	127,942,461
Other assets and liabilities — net (1.6%)					2,027,467
Total net assets (100.0%)				\$ 129,969,928	\$ 129,969,928

Principal Liability Driven Collective Investment Trust Funds

Principal LDI Corporate 25 Plus Year Fund

Portfolio of Investments (continued)

Futures Contracts				
Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 5 Year Note CBT; June 2024	Long	26	\$ 2,779,563	\$ 660
U.S. Long Bond CBT; June 2024	Short	5	596,250	(1,451)
U.S. Ultra Bond CBT; June 2024	Long	11	1,406,625	5,617
Total				\$ 4,826

See accompanying notes.

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements

February 29, 2024

1. Organization

The Principal Liability Driven Collective Investment Funds consist of the Principal LDI Corporate 5-15 Year Fund, Principal LDI Corporate 15-25 Year Fund and Principal LDI Corporate 25 Plus Year Fund (each, a “Fund,” and collectively the “Funds”). The Funds are offered by the Principal Liability Driven Collective Investment Trust (the “Trust”). 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 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”) effective July 7, 2023.

The Funds, including Tier H class, commenced operations on November 20, 2023.

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 (“SEC”) 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.

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 Investment Advisor is an indirect subsidiary of Principal Financial Group, Inc. and is under common control with the Trustee.

The Funds seek to outperform the assigned index over a full market cycle by predominantly investing in U.S. Dollar-denominated corporate bonds, agency bonds, supranational bonds, international government bonds, U.S. government, state and local municipality backed bonds. The Funds may also invest in derivative instruments. The Funds respective benchmarks are listed below:

Fund	Benchmark
Principal LDI Corporate 5-15 Year Fund	Bloomberg U.S. Investment Grade Corporate 5-15 Year Index
Principal LDI Corporate 15-25 Year Fund	Bloomberg U.S. Investment Grade Corporate 15-25 Year Index
Principal LDI Corporate 25 Plus Year Fund	Bloomberg U.S. Investment Grade Corporate 25 Year Plus Index

Effective February 1, 2024, Tier II class commenced operations for all Funds.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

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

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investments

Investments in securities, consisting of a wide variety of domestic fixed income securities which are recorded at fair value based on pricing information received from third-party pricing services or other external sources. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Gross unrealized appreciation and unrealized (depreciation) as of February 29, 2024 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Principal LDI Corporate 5-15 Year Fund	\$ 1,742,310	\$ 293,278	\$ 1,449,032
Principal LDI Corporate 15-25 Year Fund	3,609,834	384,129	3,225,705
Principal LDI Corporate 25 Plus Year Fund	2,766,272	649,848	2,116,424

The Funds record investment transactions on a trade date basis and recognize interest income on an accrual basis. Realized gains and losses from securities transactions are determined for financial reporting purposes using the average cost method. Amortization of premium or discount on fixed income securities is computed using the effective interest method and is reported in interest income. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par.

For the period ended February 29, 2024, the cost of investments purchased and proceeds from investments sold (including maturities and calls but not including amounts for short-term investments, in-kind transactions, if any, and government securities) were as follows:

Fund	Cost of investments purchased	Proceeds from investments sold
Principal LDI Corporate 5-15 Year Fund	\$ 171,765,753	\$ 32,889,266
Principal LDI Corporate 15-25 Year Fund	174,713,641	2,013,396
Principal LDI Corporate 25 Plus Year Fund	130,803,617	5,454,349

Delayed Delivery Transactions

The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transactions are negotiated. The fair values of the securities purchased or sold on a delayed delivery basis are identified as such in the Funds' Portfolio of Investments. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery security. Delayed delivery transactions involve the risk that the market value of the securities that the Funds are required to purchase may decline below the agreed upon purchase price of those securities. As of February 29, 2024, the Funds had no delayed delivery transactions.

To-Be-Announced Commitments

The Funds may enter into to-be-announced ("TBA") commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, the Funds may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date.

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Futures Contracts

The Funds invest in futures for duration management purposes. Upon entering into a futures contract, the Funds are required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin”, are made or received by the Funds each day, depending on the daily fluctuations in the fair value of the underlying security, and are recorded by the Fund as variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. Initial margin is also included in the variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. U.S. futures settle variation margin on a daily basis. The use of futures transactions involves the risk of imperfect correlation in movements of the price of the futures contracts and the underlying hedged assets. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. The daily changes in contract value are recorded as change in net unrealized appreciation (depreciation) for futures on the Statements of Operations. When a contract is closed, the Funds recognize a net realized gain or loss for futures on the Statements of Operations.

Additional Derivative Instrument Information

The following tables provide information about where on the Statements of Assets and Liabilities and Statements of Operations information about derivatives can be found:

Derivatives not accounted for as hedging instruments	Asset Derivatives February 29, 2024 Statement of Assets and Liabilities Location		Liability Derivatives February 29, 2024 Statement of Assets and Liabilities Location	
		Fair Value		Fair Value
Principal LDI Corporate 5-15 Year Fund				
Interest rate contracts	Receivables	\$ 5,042 *	Payables	\$ 3,814 *
Principal LDI Corporate 15-25 Year Fund				
Interest rate contracts	Receivables	\$ 10,046 *	Payables	\$ 9,945 *
Principal LDI Corporate 25 Plus Year Fund				
Interest rate contracts	Receivables	\$ 6,277 *	Payables	\$ 1,451 *

* Includes cumulative unrealized appreciation (depreciation) of futures contracts as shown in the Portfolio of Investments. Only the portion of the unrealized appreciation (depreciation) not yet cash settled is shown in the Statements of Assets and Liabilities as variation margin.

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statements of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statements of Operations	Net Change in Unrealized Appreciation (Depreciation) of Derivatives Recognized in Statements of Operations
Principal LDI Corporate 5-15 Year Fund			
Interest rate contracts	Net realized gain (loss): futures and/ Net change in unrealized appreciation (depreciation): futures	\$ (90,188)	\$ 1,228
Principal LDI Corporate 15-25 Year Fund			
Interest rate contracts	Net realized gain (loss): futures and/ Net change in unrealized appreciation (depreciation): futures	\$ (55,438)	\$ 101
Principal LDI Corporate 25 Plus Year Fund			
Interest rate contracts	Net realized gain (loss): futures and/ Net change in unrealized appreciation (depreciation): futures	\$ (44,854)	\$ 4,826

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table includes a summary of the average monthly outstanding notional by derivative instrument type for the period ended February 29, 2024:

Contract Type	Derivative Type	Average Notional	
Principal LDI Corporate 5-15 Year Fund			
Interest rate contracts	Futures — Long	\$	4,118,641
	Futures — Short	\$	1,712,578
Principal LDI Corporate 15-25 Year Fund			
Interest rate contracts	Futures — Long	\$	7,308,172
	Futures — Short	\$	4,770,000
Principal LDI Corporate 25 Plus Year Fund			
Interest rate contracts	Futures — Long	\$	3,402,453
	Futures — Short	\$	596,250

Expenses

In accordance with the Declaration of Trust, expenses charged to the Funds on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, and miscellaneous expenses. Additionally, Tier II is charged a non-advisory Trustee fee at an annual rate of 0.03% of average daily net assets for the management and administration of the Funds.

Management fees are allocated daily to each class of units based upon the relative proportion of the value of units outstanding of each class. Tier II is charged a management fee at an annual rate of 0.16% of average daily net assets. Tier H is not charged a management fee.

Expenses directly attributed to a Fund are charged to that Fund. Other expenses not directly attributed to a Fund are apportioned among the Funds managed by the Trustee.

The Investment Advisor has contractually agreed to limit the total expenses (excluding interest expense) of Tier II. The reimbursements are in amounts that maintain total expenses at or below 0.19% for Tier II (expressed as a percentage of average daily net assets). Amounts owed to the Funds under the terms of the expense limitation agreement are reflected on the Statements of Assets and Liabilities as Expense reimbursement receivable from the Investment Advisor. Tier H is not subject to an expense limit.

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 their 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 period ended February 29, 2024, 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.

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Guarantees

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

3. Unitholder Transactions and Distribution of Income

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

At February 29, 2024, the percentage of Funds' net assets held by related separate accounts sponsored by the Trustee were as follows:

Fund	Total Percentage of Net Assets Held
Principal LDI Corporate 5-15 Year Fund	91%
Principal LDI Corporate 15-25 Year Fund	85
Principal LDI Corporate 25 Plus Year Fund	88

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 methodologies and inputs used for assets measured at fair value on a recurring basis.

Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. The disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Funds evaluate fair value estimates through various methods. One method is oversight of pricing vendors, which includes an analysis of their pricing methodologies. In addition, the Funds validate prices through an investment analyst review process, which includes validation through direct interaction with external sources, review of recent trade activity, or use of internal models.

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

4. Fair Value Measurement (continued)

Investments which are generally included in the Level 3 category are primarily valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices.

Fixed Income Securities

Fixed income securities include: Bonds, Bank Loans and U.S. Government and U.S. Government Agency Obligations. When available, the fair value of fixed income securities is based on quoted prices of identical assets in active markets.

When quoted prices are not available, the first priority is to obtain prices from third-party pricing vendors. The Investment Advisor has regular interactions with these vendors to ensure the Funds understand their pricing methodologies and to verify they are utilizing appropriate observable market information. The vendors' methodologies vary by asset class and may include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, and significant industry and economic events. Fixed income securities with validated prices from pricing services, which includes the majority of the Funds' fixed income securities across all asset classes, are generally reflected in Level 2.

Derivative Instruments

Derivative instruments include futures. Fair values of futures are determined through quoted market prices based on a daily settlement price on an exchange where the future is primarily traded, which are reflected in Level 1.

Short-Term Investments

The short-term investments consist of money market funds which are priced at NAV. The NAV of money market funds represents the price at which the Funds believe it would be able to initiate a transaction. Investments in money market funds for which the NAV is published are reflected in Level 1. Short-term investments also include U.S. Treasury Bills which are valued based on quoted prices of identical assets in active markets and are reflected in Level 2.

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

4. Fair Value Measurement (continued)

Investments Measured at Fair Value

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

	As of February 29, 2024							
	Investments Measured at Fair Value		Fair Value Hierarchy Level					
			Level 1	Level 2	Level 3			
Principal LDI Corporate 5-15 Year Fund								
Assets								
Bonds*	\$	141,235,581	\$	—	\$	141,235,581	\$	—
Short-Term Investments		1,339,021		1,339,021		—		—
Total investments in securities	\$	142,574,602	\$	1,339,021	\$	141,235,581	\$	—
Futures								
Interest Rate Contracts**	\$	5,042	\$	5,042	\$	—	\$	—
Total assets	\$	142,579,644	\$	1,344,063	\$	141,235,581	\$	—
Liabilities								
Futures								
Interest Rate Contracts**	\$	(3,814)	\$	(3,814)	\$	—	\$	—
Principal LDI Corporate 15-25 Year Fund								
Assets								
Bonds*	\$	176,188,888	\$	—	\$	176,188,888	\$	—
Short-Term Investments		313,837		313,837		—		—
Total investments in securities	\$	176,502,725	\$	313,837	\$	176,188,888	\$	—
Futures								
Interest Rate Contracts**	\$	10,046	\$	10,046	\$	—	\$	—
Total assets	\$	176,512,771	\$	323,883	\$	176,188,888	\$	—
Liabilities								
Futures								
Interest Rate Contracts**	\$	(9,945)	\$	(9,945)	\$	—	\$	—

Principal Liability Driven Collective Investment Trust

Notes to Financial Statements (continued)

4. Fair Value Measurement (continued)

	As of February 29, 2024							
	Investments Measured at Fair Value		Fair Value Hierarchy Level					
			Level 1	Level 2	Level 3			
Principal LDI Corporate 25 Plus Year Fund								
Assets								
Bonds*	\$	127,630,777	\$	—	\$	127,630,777	\$	—
Short-Term Investments		311,684		311,684		—		—
Total investments in securities	\$	127,942,461	\$	311,684	\$	127,630,777	\$	—
Futures								
Interest Rate Contracts**	\$	6,277	\$	6,277	\$	—	\$	—
Total assets	\$	127,948,738	\$	317,961	\$	127,630,777	\$	—
Liabilities								
Futures								
Interest Rate Contracts**	\$	(1,451)	\$	(1,451)	\$	—	\$	—

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

** Futures reflect the gross unrealized appreciation/(depreciation) on the contracts. Only the daily variation amounts are reported on the Statements of Assets and Liabilities.

There were no material Level 3 investments held by the Funds during the period ended February 29, 2024. In addition, there were no material purchases, sales or transfers into/out of Level 3.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through June 3, 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.