

Principal LifeTime Hybrid Collective Investment Trusts (CITs)

Second quarter 2025

Fund overview

The Fund operates as a “target date fund” that invests according to an asset allocation strategy. The investment seeks a total return consisting of long-term growth of capital and current income.

Portfolio management

Scott Smith

26 years industry experience
26 years at Principal

James Fennessey, CFA

25 years industry experience
25 years at Principal

Chad Severin

22 years industry experience
22 years at Principal

Todd Jablonski, CFA

27 years industry experience
15 years at Principal

May Tong, CFA

24 years industry experience
4 years at Principal

Randy Welch

40 years industry experience
36 years at Principal

Fund information

Fund-of-funds	
Landing point	10 years after target retirement date
% active	33.4%
% passive	66.6%
Rebalancing triggers	Min/max limits

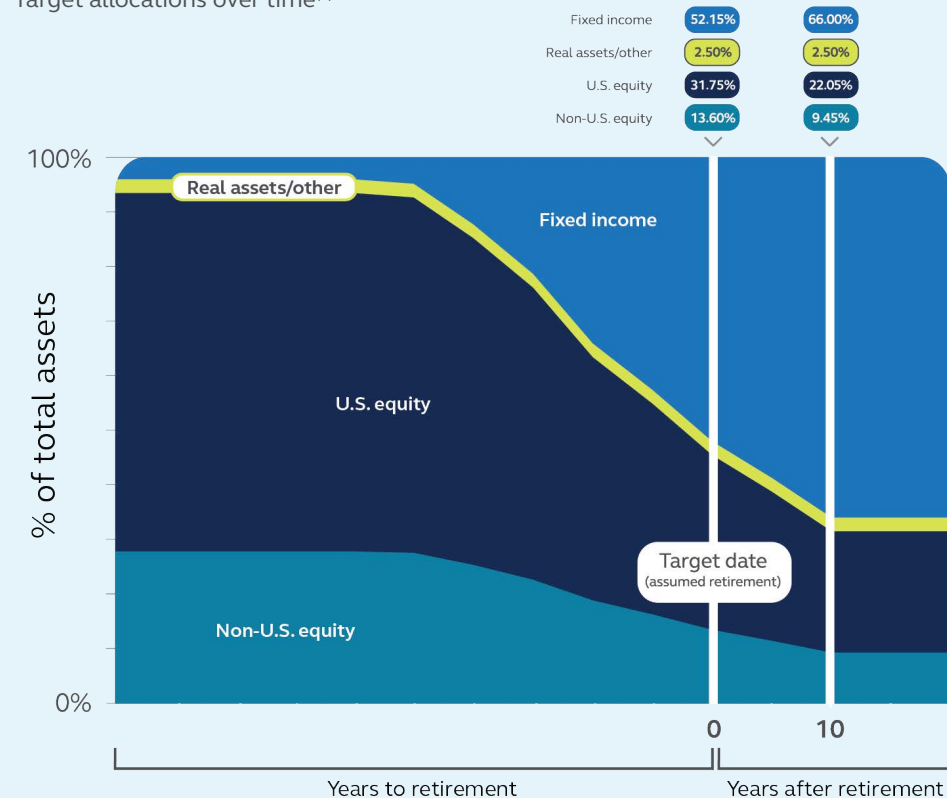
Source: Principal Global Investors
As of June 30, 2025.

We consistently manage our target date funds using a model-agnostic approach up to and through retirement, allowing us to produce resilient results through diverse market cycles.

- Active where it can count and passive where asset classes have been efficient.
- An established retirement investment leader and target date innovator since 2001.
- An experienced team with a long-term track record of target-date investing over a variety of market environments.

Principal Target Date Portfolio

Target allocations over time⁽¹⁾



As of October 31, 2024.

Shareholders receive exposure to real assets/other category through certain underlying funds.

Why allocate to a portfolio:

- Offers investors a sensible, streamlined alternative for retirement investing
- Participant-informed glide path leverages the behavioral data from millions of retirement participants

⁽¹⁾ Target date series are designed to evolve as a typical investors' risk profiles change over time. Allocation based on current targets as of October 31, 2024. They may change over time. Neither the principal nor the underlying assets of the Principal LifeTime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times. **Asset allocation and diversification do not ensure a profit or protect against a loss.**

Glide path carefully designed to address key investor risks

The way a glide path is designed can help manage specific investor risks. The Principal LifeTime Hybrid CITs' glide path seeks to manage these risks—empowering investors to achieve the outcomes needed today, and beyond.

SHORTFALL

falling short of retirement savings goals

LONGEVITY

outliving savings

CAPITAL

potential for loss of capital

INFLATION

losing real purchasing power over time

Performance

	Annual total returns (%)							Inception date	Expense ratio (gross/net)
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception		
Principal LifeTime Hybrid Income CIT Z	4.34	5.34	8.72	7.72	4.20	4.27	5.37	07/07/2009	0.29/0.29
S&P Target Date Retirement Income Index	4.29	5.98	9.12	7.73	4.63	4.67	–	–	–
Total funds in category: Target-Date Retirement	144	144	143	134	114	78	–	–	–
Percentile rankings	–	–	52	33	68	66	–	–	–
Principal LifeTime Hybrid 2015 CIT Z	4.36	5.35	8.76	7.91	5.43	5.31	7.61	07/07/2009	0.29/0.29
S&P Target Date 2015 Index	4.65	6.04	9.42	8.47	5.85	5.57	–	–	–
Total funds in category: Target-Date 2015	96	96	95	86	82	50	–	–	–
Percentile rankings	–	–	73	61	66	61	–	–	–
Principal LifeTime Hybrid 2020 CIT Z	4.94	5.61	9.22	8.74	6.43	6.03	8.41	07/07/2009	0.29/0.29
S&P Target Date 2020 Index	5.17	6.28	9.91	9.20	6.39	5.97	–	–	–
Total funds in category: Target-Date 2020	111	111	110	100	96	55	–	–	–
Percentile rankings	–	–	71	57	37	38	–	–	–
Principal LifeTime Hybrid 2025 CIT Z	5.51	5.93	9.72	9.61	7.44	6.70	9.09	07/07/2009	0.29/0.29
S&P Target Date 2025 Index	5.80	6.80	10.52	9.92	7.44	6.63	–	–	–
Total funds in category: Target-Date 2025	171	171	170	159	139	91	–	–	–
Percentile rankings	–	–	69	48	25	30	–	–	–
Principal LifeTime Hybrid 2030 CIT Z	6.32	6.38	10.64	10.79	8.41	7.32	9.69	07/07/2009	0.29/0.29
S&P Target Date 2030 Index	6.63	7.16	11.37	11.28	8.74	7.37	–	–	–
Total funds in category: Target-Date 2030	199	199	197	186	161	107	–	–	–
Percentile rankings	–	–	63	50	35	39	–	–	–
Principal LifeTime Hybrid 2035 CIT Z	7.08	6.74	11.21	12.03	9.50	7.97	10.29	07/07/2009	0.29/0.29
S&P Target Date 2035 Index	7.70	7.86	12.40	12.78	10.18	8.16	–	–	–
Total funds in category: Target-Date 2035	194	194	193	178	155	108	–	–	–
Percentile rankings	–	–	77	60	54	43	–	–	–
Principal LifeTime Hybrid 2040 CIT Z	8.16	7.24	12.14	13.62	10.66	8.60	10.83	07/07/2009	0.29/0.29
S&P Target Date 2040 Index	8.65	8.29	13.28	14.08	11.33	8.78	–	–	–
Total funds in category: Target-Date 2040	194	194	192	181	156	107	–	–	–
Percentile rankings	–	–	72	53	58	45	–	–	–
Principal LifeTime Hybrid 2045 CIT Z	9.00	7.66	12.86	14.78	11.57	9.07	11.27	07/07/2009	0.29/0.29
S&P Target Date 2045 Index	9.36	8.88	13.97	14.98	12.08	9.17	–	–	–
Total funds in category: Target-Date 2045	189	189	188	178	155	108	–	–	–
Percentile rankings	–	–	76	47	58	39	–	–	–
Principal LifeTime Hybrid 2050 CIT Z	9.69	8.00	13.41	15.63	12.24	9.45	11.49	07/07/2009	0.29/0.29
S&P Target Date 2050 Index	9.54	8.71	14.10	15.37	12.42	9.38	–	–	–
Total funds in category: Target-Date 2050	192	192	190	179	156	107	–	–	–
Percentile rankings	–	–	73	31	32	27	–	–	–
Principal LifeTime Hybrid 2055 CIT Z	9.81	8.11	13.56	15.68	12.51	9.56	11.62	07/07/2009	0.29/0.29
S&P Target Date 2055 Index	9.81	8.97	14.37	15.51	12.57	9.47	–	–	–
Total funds in category: Target-Date 2055	189	189	188	178	155	107	–	–	–
Percentile rankings	–	–	75	35	23	18	–	–	–
Principal LifeTime Hybrid 2060 CIT Z	9.84	8.09	13.55	15.68	12.67	9.65	9.34	01/01/2014	0.29/0.29
S&P Target Date 2060 Index	9.83	8.85	14.36	15.54	12.55	9.52	–	–	–
Total funds in category: Target-Date 2060	189	189	188	178	150	51	–	–	–
Percentile rankings	–	–	74	38	26	16	–	–	–
Principal LifeTime Hybrid 2065 CIT Z	9.79	8.08	13.52	15.66	12.76	–	9.25	01/02/2018	0.29/0.29
S&P Target Date 2065+ Index	10.02	8.95	14.56	15.73	12.71	–	–	–	–
Total funds in category: Target-Date 2065+	262	254	228	148	63	–	–	–	–
Percentile rankings	–	–	79	48	35	–	–	–	–
Principal LifeTime Hybrid 2070 CIT Z	9.80	8.02	13.53	–	–	–	17.60	06/01/2023	0.29/0.29
S&P Target Date 2065+ Index	10.02	8.95	14.56	15.73	12.71	–	–	–	–
Total funds in category: Target-Date 2065+	262	254	228	148	63	–	–	–	–
Percentile rankings	–	–	78	–	–	–	–	–	–

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For the most recent month end performance, visit [PrincipalAM.com](https://www.principalam.com).

About target date funds

Principal LifeTime Hybrid CITs, may invest in various types of investments, including underlying Principal Funds, and each is managed toward a particular target (retirement) date, or the approximate date an investor starts withdrawing money. As each Principal LifeTime Hybrid CIT approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal LifeTime Hybrid CIT is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime Hybrid CITs assume the value of an investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal LifeTime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

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The Morningstar percentile ranking is an investment option's total-return percentile ranking within its respective Morningstar Category. The most favorable percentile ranking is 1%, and the least favorable percentile ranking is 100%.

Past performance is no guarantee of future results. Returns shown for periods of less than one year are not annualized. Annualized total returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming the reinvestment of dividends and interest. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

Investment options may charge a short-term trading or redemption fee to protect the interests of long-term contract holders.

The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc., and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

The Trust Company is regulated by the State of Oregon. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost.

A copy of the participation agreement can be obtained from your plan administrator or investment contact. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.

Investing involves risk, including possible loss of principal. Asset allocation and diversification does not ensure a profit or protect against a loss. **Equity** investment options involve greater risk, including heightened volatility, than fixed income investment options. **Fixed income** investments are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**. Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to **real estate exposure**. The performance and risks of a **fund of funds** directly correspond to the performance and risks of the underlying funds in which the fund invests.

There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glide path is typically set to align with a retirement age of 65, which may be your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plan's NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.

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