



Principal Global Investors Collective Investment Trust
Principal Strategic Index Collective Investment Trust Funds

Financial Statements

Period Ended February 28, 2025
With Report of Independent Auditors

Table of Contents

Report of Independent Auditors	1
Statements of Assets and Liabilities	3
Statements of Operations	6
Statements of Changes in Net Assets	9
Financial Highlights	12
Schedules of Investments	24
Notes to Financial Statements	36



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Report of Independent Auditors

To the Board of Directors of
 Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Principal LifeTime Strategic Index Income Collective Investment Trust (“CIT”), Principal LifeTime Strategic Index 2025 CIT, Principal LifeTime Strategic Index 2030 CIT, Principal LifeTime Strategic Index 2035 CIT, Principal LifeTime Strategic Index 2040 CIT, Principal LifeTime Strategic Index 2045 CIT, Principal LifeTime Strategic Index 2050 CIT, Principal LifeTime Strategic Index 2055 CIT, Principal LifeTime Strategic Index 2060 CIT, Principal LifeTime Strategic Index 2065 CIT, Principal LargeCap Strategic Index Fund, and Principal MidCap Strategic Index Fund (the “Funds”), which comprise the statements of assets and liabilities, including the schedules of investments, as of February 28, 2025, and the related statements of operations, changes in net assets, and financial highlights for the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at February 28, 2025, and the results of their operations, changes in their net assets, and their financial highlights for the periods indicated in the table below, in accordance with accounting principles generally accepted in the United States of America.

Fund Name	Statements of operations, changes in net assets and financial highlights
Principal LifeTime Strategic Index Income CIT Principal LifeTime Strategic Index 2030 CIT Principal LifeTime Strategic Index 2035 CIT Principal LifeTime Strategic Index 2040 CIT Principal LifeTime Strategic Index 2045 CIT Principal LifeTime Strategic Index 2050 CIT Principal LifeTime Strategic Index 2055 CIT Principal LifeTime Strategic Index 2060 CIT Principal LifeTime Strategic Index 2065 CIT Principal LargeCap Strategic Index Fund Principal MidCap Strategic Index Fund	For the period from January 10, 2025 (commencement of operations) through February 28, 2025
Principal LifeTime Strategic Index 2025 CIT	For the period from February 19, 2025 (commencement of operations) through February 28, 2025

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 the Fund 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' and the Fund's 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' and the Fund's 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' and the Fund's 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, 2025

Statements of Assets and Liabilities
Principal Strategic Index Collective Investment Trust Funds
February 28, 2025

	<u>Principal LifeTime Strategic Index Income CIT</u>	<u>Principal LifeTime Strategic Index 2025 CIT</u>	<u>Principal LifeTime Strategic Index 2030 CIT</u>	<u>Principal LifeTime Strategic Index 2035 CIT</u>	<u>Principal LifeTime Strategic Index 2040 CIT</u>
Investment in securities - at cost	\$ 977,617	\$ 761	\$ 995,601	\$ 789,564	\$ 1,220,313
Investment in affiliated funds - at cost	\$ 1,513,282	\$ 1,610	\$ 2,497,287	\$ 2,743,123	\$ 3,832,747
Assets					
Investment in securities - at value	\$ 1,009,377	\$ 761	\$ 1,044,969	\$ 838,346	\$ 1,300,450
Investment in affiliated funds - at value	1,554,876	1,600	2,552,909	2,803,464	3,906,431
Receivables:					
Investment securities sold.	—	—	62	—	—
Units issued	390	—	—	512	3,268
Expense reimbursement from Investment Advisor	22	—	28	27	39
Total Assets	<u>2,564,665</u>	<u>2,361</u>	<u>3,597,968</u>	<u>3,642,349</u>	<u>5,210,188</u>
Liabilities					
Cash overdraft	45	—	62	63	93
Accrued management fees	59	—	82	84	120
Accrued Trustee fees	20	—	28	28	40
Payables:					
Investment securities purchased	345	—	—	449	3,175
Total Liabilities	<u>469</u>	<u>—</u>	<u>172</u>	<u>624</u>	<u>3,428</u>
Net Assets.	<u>\$ 2,564,196</u>	<u>\$ 2,361</u>	<u>\$ 3,597,796</u>	<u>\$ 3,641,725</u>	<u>\$ 5,206,760</u>
Net Asset Value Per Unit:					
Tier II: Net Assets	\$ 2,564,196	\$ 2,361	\$ 3,597,796	\$ 3,641,725	\$ 5,206,760
Units Outstanding	24,875	24	34,822	35,223	50,376
Unit Value.	<u>\$ 103.08</u>	<u>\$ 99.53</u>	<u>\$ 103.32</u>	<u>\$ 103.39</u>	<u>\$ 103.36</u>

Statements of Assets and Liabilities
Principal Strategic Index Collective Investment Trust Funds
February 28, 2025

	Principal LifeTime Strategic Index 2045 CIT	Principal LifeTime Strategic Index 2050 CIT	Principal LifeTime Strategic Index 2055 CIT	Principal LifeTime Strategic Index 2060 CIT	Principal LifeTime Strategic Index 2065 CIT
Investment in securities - at cost	\$ 382,243	\$ 502,473	\$ 335,869	\$ 272,564	\$ 71,204
Investment in affiliated funds - at cost	\$ 1,126,551	\$ 1,429,711	\$ 955,937	\$ 775,774	\$ 199,196
Assets					
Investment in securities - at value	\$ 408,301	\$ 537,747	\$ 359,069	\$ 291,144	\$ 75,956
Investment in affiliated funds - at value	1,144,624	1,449,028	967,597	784,630	201,366
Receivables:					
Investment securities sold.	30,111	—	—	—	11
Units issued	474	187	169	424	—
Expense reimbursement from Investment Advisor	12	16	11	8	3
Total Assets	1,583,522	1,986,978	1,326,846	1,076,206	277,336
Liabilities					
Cash overdraft	28	35	23	19	11
Accrued management fees	38	46	31	25	7
Accrued Trustee fees	12	15	11	8	3
Payables:					
Investment securities purchased	—	153	146	405	—
Units redeemed	30,556	—	—	—	—
Total Liabilities	30,634	249	211	457	21
Net Assets	\$ 1,552,888	\$ 1,986,729	\$ 1,326,635	\$ 1,075,749	\$ 277,315
Net Asset Value Per Unit:					
Tier II: Net Assets	\$ 1,552,888	\$ 1,986,729	\$ 1,326,635	\$ 1,075,749	\$ 277,315
Units Outstanding	15,028	19,230	12,840	10,412	2,683
Unit Value.	\$ 103.33	\$ 103.32	\$ 103.32	\$ 103.32	\$ 103.34

Statements of Assets and Liabilities
Principal Strategic Index Collective Investment Trust Funds
February 28, 2025

	Principal LargeCap Strategic Index Fund	Principal MidCap Strategic Index Fund
Investment in affiliated funds - at cost	<u>\$ 9,415,943</u>	<u>\$ 940,403</u>
Assets		
Investment in affiliated funds - at value	\$ 9,602,551	\$ 922,072
Receivables:		
Investment securities sold	14,349	1,432
Units issued	<u>2,272</u>	<u>227</u>
Total Assets	<u>9,619,172</u>	<u>923,731</u>
Liabilities		
Payables:		
Units redeemed	<u>16,621</u>	<u>1,659</u>
Total Liabilities	<u>16,621</u>	<u>1,659</u>
Net Assets	<u>\$ 9,602,551</u>	<u>\$ 922,072</u>
Net Asset Value Per Unit:		
Gross: Net Assets	\$ 9,602,551	\$ 922,072
Units Outstanding	93,827	9,221
Unit Value	<u>\$ 102.34</u>	<u>\$ 99.99</u>

Statements of Operations
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LifeTime Strategic Index Income CIT^(a)	Principal LifeTime Strategic Index 2025 CIT^(b)	Principal LifeTime Strategic Index 2030 CIT^(a)	Principal LifeTime Strategic Index 2035 CIT^(a)	Principal LifeTime Strategic Index 2040 CIT^(a)
Net Investment Income (Loss)					
Income:					
Total Income	\$ —	\$ —	\$ —	\$ —	\$ —
Expenses:					
Management fees	94	—	130	131	190
Trustee fees	31	—	43	44	63
Total Gross Expenses	125	—	173	175	253
Less: Reimbursement from Investment					
Advisor	(22)	—	(28)	(27)	(39)
Total Net Expenses	103	—	145	148	214
Net Investment Income (Loss)	(103)	—	(145)	(148)	(214)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investment transactions	744	—	639	342	24
Investments in affiliated funds	1,307	—	1,154	1,149	81
Net change in unrealized appreciation (depreciation) of:					
Investments	31,760	—	49,368	48,782	80,137
Investments in affiliated securities	41,594	(10)	55,622	60,341	73,684
Net Realized and Unrealized Gain (Loss)	75,405	(10)	106,783	110,614	153,926
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 75,302	\$ (10)	\$ 106,638	\$ 110,466	\$ 153,712

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Period from February 19, 2025, date operations commenced, through February 28, 2025.

Statements of Operations
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LifeTime Strategic Index 2045 CIT^(a)	Principal LifeTime Strategic Index 2050 CIT^(a)	Principal LifeTime Strategic Index 2055 CIT^(a)	Principal LifeTime Strategic Index 2060 CIT^(a)	Principal LifeTime Strategic Index 2065 CIT^(a)
Net Investment Income (Loss)					
Income:					
Total Income	\$ —	\$ —	\$ —	\$ —	\$ —
Expenses:					
Management fees	58	72	47	38	16
Trustee fees	20	24	16	13	5
Total Gross Expenses	78	96	63	51	21
Less: Reimbursement from Investment					
Advisor	(13)	(16)	(10)	(8)	(3)
Total Net Expenses	65	80	53	43	18
Net Investment Income (Loss)	(65)	(80)	(53)	(43)	(18)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investment transactions	1,284	309	8	115	3,311
Investments in affiliated funds	1,741	475	23	340	5,962
Net change in unrealized appreciation (depreciation) of:					
Investments	26,058	35,274	23,200	18,580	4,752
Investments in affiliated securities	18,073	19,317	11,660	8,856	2,170
Net Realized and Unrealized Gain (Loss)	47,156	55,375	34,891	27,891	16,195
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 47,091	\$ 55,295	\$ 34,838	\$ 27,848	\$ 16,177

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

Statements of Operations
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LargeCap Strategic Index Fund^(a)	Principal MidCap Strategic Index Fund^(a)
Net Investment Income (Loss)		
Income:		
Total Income	\$ —	\$ —
Expenses:		
Total Expenses	—	—
Net Investment Income (Loss)	—	—
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments in affiliated funds	9,055	419
Net change in unrealized appreciation (depreciation) of:		
Investments in affiliated securities	186,608	(18,331)
Net Realized and Unrealized Gain (Loss)	195,663	(17,912)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 195,663	\$ (17,912)

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

Statements of Changes in Net Assets
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LifeTime Strategic Index Income CIT^(a)	Principal LifeTime Strategic Index 2025 CIT^(b)	Principal LifeTime Strategic Index 2030 CIT^(a)	Principal LifeTime Strategic Index 2035 CIT^(a)	Principal LifeTime Strategic Index 2040 CIT^(a)
Operations					
Net investment income (loss)	\$ (103)	\$ —	\$ (145)	\$ (148)	\$ (214)
Net realized gain (loss)	2,051	—	1,793	1,491	105
Net change in unrealized appreciation (depreciation)	73,354	(10)	104,990	109,123	153,821
Net Increase (Decrease) in Net Assets Resulting from Operations	75,302	(10)	106,638	110,466	153,712
Unitholder Transactions					
Issued:					
Tier II Units	2,567,368	2,371	3,539,995	3,583,028	5,057,742
Net Increase (Decrease)	2,567,368	2,371	3,539,995	3,583,028	5,057,742
Redeemed:					
Tier II Units	(78,474)	—	(48,837)	(51,769)	(4,694)
Net Increase (Decrease)	(78,474)	—	(48,837)	(51,769)	(4,694)
Net Increase (Decrease) in Unitholder Transactions	2,488,894	2,371	3,491,158	3,531,259	5,053,048
Total Increase (Decrease) in Net Assets	2,564,196	2,361	3,597,796	3,641,725	5,206,760
Net Assets					
Beginning of period	—	—	—	—	—
End of period	<u>\$ 2,564,196</u>	<u>\$ 2,361</u>	<u>\$ 3,597,796</u>	<u>\$ 3,641,725</u>	<u>\$ 5,206,760</u>

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Period from February 19, 2025, date operations commenced, through February 28, 2025.

Statements of Changes in Net Assets
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LifeTime Strategic Index 2045 CIT^(a)	Principal LifeTime Strategic Index 2050 CIT^(a)	Principal LifeTime Strategic Index 2055 CIT^(a)	Principal LifeTime Strategic Index 2060 CIT^(a)	Principal LifeTime Strategic Index 2065 CIT^(a)
Operations					
Net investment income (loss)	\$ (65)	\$ (80)	\$ (53)	\$ (43)	\$ (18)
Net realized gain (loss)	3,025	784	31	455	9,273
Net change in unrealized appreciation (depreciation)	44,131	54,591	34,860	27,436	6,922
Net Increase (Decrease) in Net Assets Resulting from Operations	47,091	55,295	34,838	27,848	16,177
Unitholder Transactions					
Issued:					
Tier II Units	1,598,235	1,957,362	1,293,152	1,072,328	640,010
Net Increase (Decrease)	1,598,235	1,957,362	1,293,152	1,072,328	640,010
Redeemed:					
Tier II Units	(92,438)	(25,928)	(1,355)	(24,427)	(378,872)
Net Increase (Decrease)	(92,438)	(25,928)	(1,355)	(24,427)	(378,872)
Net Increase (Decrease) in Unitholder Transactions	1,505,797	1,931,434	1,291,797	1,047,901	261,138
Total Increase (Decrease) in Net Assets	1,552,888	1,986,729	1,326,635	1,075,749	277,315
Net Assets					
Beginning of period	—	—	—	—	—
End of period	<u>\$ 1,552,888</u>	<u>\$ 1,986,729</u>	<u>\$ 1,326,635</u>	<u>\$ 1,075,749</u>	<u>\$ 277,315</u>

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

Statements of Changes in Net Assets
Principal Strategic Index Collective Investment Trust Funds
Period Ended February 28, 2025

	Principal LargeCap Strategic Index Fund^(a)	Principal MidCap Strategic Index Fund^(a)
Operations		
Net investment income (loss)	\$ —	\$ —
Net realized gain (loss)	9,055	419
Net change in unrealized appreciation (depreciation)	186,608	(18,331)
Net Increase (Decrease) in Net Assets Resulting from Operations	195,663	(17,912)
Unitholder Transactions		
Issued:		
Gross Units	9,766,293	975,822
Net Increase (Decrease)	9,766,293	975,822
Redeemed:		
Gross Units	(359,405)	(35,838)
Net Increase (Decrease)	(359,405)	(35,838)
Net Increase (Decrease) in Unitholder Transactions	9,406,888	939,984
Total Increase (Decrease) in Net Assets	9,602,551	922,072
Net Assets		
Beginning of period	—	—
End of period	\$ 9,602,551	\$ 922,072

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index Income CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.08
Total from Investment Operations	<u>3.08</u>
Unit Value, End of Period	<u>\$ 103.08</u>
Total Return ^{(d),(e)}	3.08%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2025 CIT^(a)
Period Ended February 28, 2025

	<u>Tier II Units</u>
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	0.00 ^(c)
Net Realized and Unrealized Gain (Loss)	<u>(0.47)</u>
Total from Investment Operations	<u>(0.47)</u>
Unit Value, End of Period	<u>\$ 99.53</u>
Total Return ^{(d),(e)}	(0.48)%
Ratio of Expenses to Average Net Assets ^(f)	—%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	0.14%

^(a) Period from February 19, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2030 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.32
Total from Investment Operations	<u>3.32</u>
Unit Value, End of Period	<u>\$ 103.32</u>
Total Return ^{(d),(e)}	3.32%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2035 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.39
Total from Investment Operations	<u>3.39</u>
Unit Value, End of Period	<u>\$ 103.39</u>
Total Return ^{(d),(e)}	3.39%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2040 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.36
Total from Investment Operations	<u>3.36</u>
Unit Value, End of Period	<u>\$ 103.36</u>
Total Return ^{(d),(e)}	3.36%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2045 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.33
Total from Investment Operations	<u>3.33</u>
Unit Value, End of Period	<u>\$ 103.33</u>
Total Return ^{(d),(e)}	3.33%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2050 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.32
Total from Investment Operations	<u>3.32</u>
Unit Value, End of Period	<u>\$ 103.32</u>
Total Return ^{(d),(e)}	3.32%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2055 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.32
Total from Investment Operations	<u>3.32</u>
Unit Value, End of Period	<u>\$ 103.32</u>
Total Return ^{(d),(e)}	3.32%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2060 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.32
Total from Investment Operations	<u>3.32</u>
Unit Value, End of Period	<u>\$ 103.32</u>
Total Return ^{(d),(e)}	3.32%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2065 CIT^(a)
Period Ended February 28, 2025

	Tier II Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	(0.00) ^(c)
Net Realized and Unrealized Gain (Loss)	3.34
Total from Investment Operations	<u>3.34</u>
Unit Value, End of Period	<u>\$ 103.34</u>
Total Return ^{(d),(e)}	3.34%
Ratio of Gross Expenses to Average Net Assets ^{(f),(g)}	0.04%
Ratio of Expenses to Average Net Assets ^{(f),(g)}	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.03)%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

^(c) Reflects an amount rounding to less than +/- \$0.01 per unit or +/- 0.01%.

^(d) The total return calculation is based on the traded value of a single unit 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) 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.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal LargeCap Strategic Index Fund^(a)
Period Ended February 28, 2025

	Gross Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	—
Net Realized and Unrealized Gain (Loss)	2.34
Total from Investment Operations	<u>2.34</u>
Unit Value, End of Period	<u>\$ 102.34</u>
Total Return ^{(c),(d)}	2.34%
Ratio of Expenses to Average Net Assets ^(e)	—%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(e)	—%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

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

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

^(e) Computed on an annualized basis.

Financial Highlights
Principal Strategic Index Collective Investment Trust Funds - Principal MidCap Strategic Index Fund^(a)
Period Ended February 28, 2025

	Gross Units
Unit Value, Beginning of Period	\$ 100.00
Net Investment Income (Loss) ^(b)	—
Net Realized and Unrealized Gain (Loss)	(0.01)
Total from Investment Operations	<u>(0.01)</u>
Unit Value, End of Period	<u>\$ 99.99</u>
Total Return ^{(c),(d)}	(0.01)%
Ratio of Expenses to Average Net Assets ^(e)	—%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(e)	—%

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Based upon average daily units outstanding.

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

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

^(e) Computed on an annualized basis.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index Income CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 63.87%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 24.51%		
LargeCap Strategic Index Fund ^(a)	5,603	\$ 573,447
MidCap Strategic Index Fund ^(a)	549	54,921
		<u>\$ 628,368</u>
SSgA Class I - 39.36%		
Emerging Markets Index Fund	5,165	64,943
U.S. High Yield Bond Index Fund	13,530	186,845
U.S. Inflation Protected Bond Index Fund	7,738	150,041
U.S. Short-Term Government/Credit Bond Index Fund	35,132	420,849
World Developed ex U.S. World Fund	11,622	186,699
		<u>\$ 1,009,377</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$1,595,646)		<u>\$ 1,637,745</u>
SEPARATE ACCOUNTS - 36.13%		
Principal Life Insurance Company Separate Account - 36.13%		
Principal Bond Market Index Separate Account ^(a)	61,324	\$ 876,962
Principal SmallCap S&P 600 Index Separate Account ^(a)	478	49,546
TOTAL SEPARATE ACCOUNTS (Cost \$895,253)		<u>\$ 926,508</u>
Total Investments - 100.00% (Cost \$2,490,899)		<u>\$ 2,564,253</u>
Other Assets and Liabilities - (0.00%)		<u>(57)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,564,196</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2025 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 65.84%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 33.60%		
LargeCap Strategic Index Fund ^(a)	7	\$ 721
MidCap Strategic Index Fund ^(a)	1	72
		<u>\$ 793</u>
SSgA Class I - 32.24%		
Emerging Markets Index Fund	6	79
U.S. High Yield Bond Index Fund	10	136
U.S. Inflation Protected Bond Index Fund	6	110
U.S. Short-Term Government/Credit Bond Index Fund	18	211
World Developed ex U.S. World Fund	14	225
		<u>\$ 761</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$1,574)		<u>\$ 1,554</u>
SEPARATE ACCOUNTS - 34.16%		
Principal Life Insurance Company Separate Account - 34.16%		
Principal Bond Market Index Separate Account ^(a)	52	\$ 743
Principal SmallCap S&P 600 Index Separate Account ^(a)	1	64
TOTAL SEPARATE ACCOUNTS (Cost \$797)		<u>\$ 807</u>
Total Investments - 100.00% (Cost \$2,371)		<u>\$ 2,361</u>
Other Assets and Liabilities - 0.00%		<u>—</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 2,361</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2030 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 69.09%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 40.05%		
LargeCap Strategic Index Fund ^(a)	12,840	\$ 1,314,103
MidCap Strategic Index Fund ^(a)	1,266	126,551
		<u>\$ 1,440,654</u>
SSgA Class I - 29.04%		
Emerging Markets Index Fund	11,863	149,156
U.S. High Yield Bond Index Fund	13,032	179,972
U.S. Inflation Protected Bond Index Fund	6,919	134,166
U.S. Short-Term Government/Credit Bond Index Fund	12,686	151,970
World Developed ex U.S. World Fund	26,750	429,705
		<u>\$ 1,044,969</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$2,413,864)		<u>\$ 2,485,623</u>
SEPARATE ACCOUNTS - 30.91%		
Principal Life Insurance Company Separate Account - 30.91%		
Principal Bond Market Index Separate Account ^(a)	69,727	\$ 997,129
Principal SmallCap S&P 600 Index Separate Account ^(a)	1,111	115,126
TOTAL SEPARATE ACCOUNTS (Cost \$1,079,024)		<u>\$ 1,112,255</u>
Total Investments - 100.00% (Cost \$3,492,888)		<u>\$ 3,597,878</u>
Other Assets and Liabilities - (0.00%)		<u>(82)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,597,796</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2035 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 68.82%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 45.80%		
LargeCap Strategic Index Fund ^(a)	14,878	\$ 1,522,700
MidCap Strategic Index Fund ^(a)	1,454	145,436
		<u>\$ 1,668,136</u>
SSgA Class I - 23.02%		
Emerging Markets Index Fund	13,753	172,919
U.S. High Yield Bond Index Fund	12,270	169,443
World Developed ex U.S. World Fund	30,875	495,984
		<u>\$ 838,346</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$2,430,759)		
		<u>\$ 2,506,482</u>
SEPARATE ACCOUNTS - 31.18%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 31.18%		
Principal Bond Market Index Separate Account ^(a)	70,281	\$ 1,005,063
Principal SmallCap S&P 600 Index Separate Account ^(a)	1,257	130,265
TOTAL SEPARATE ACCOUNTS (Cost \$1,101,928)		<u>\$ 1,135,328</u>
Total Investments - 100.00% (Cost \$3,532,687)		<u>\$ 3,641,810</u>
Other Assets and Liabilities - (0.00%)		<u>(85)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,641,725</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2040 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 79.07%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 54.09%		
LargeCap Strategic Index Fund ^(a)	25,093	\$ 2,568,090
MidCap Strategic Index Fund ^(a)	2,484	248,391
		<u>\$ 2,816,481</u>
SSgA Class I - 24.98%		
Emerging Markets Index Fund	23,244	292,245
U.S. High Yield Bond Index Fund	12,324	170,201
World Developed ex U.S. World Fund	52,167	838,004
		<u>\$ 1,300,450</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$3,989,399)		<u>\$ 4,116,931</u>
SEPARATE ACCOUNTS - 20.93%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 20.93%		
Principal Bond Market Index Separate Account ^(a)	60,917	\$ 871,142
Principal SmallCap S&P 600 Index Separate Account ^(a)	2,111	218,808
TOTAL SEPARATE ACCOUNTS (Cost \$1,063,661)		<u>\$ 1,089,950</u>
Total Investments - 100.00% (Cost \$5,053,060)		<u>\$ 5,206,881</u>
Other Assets and Liabilities - (0.00%)		<u>(121)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 5,206,760</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2045 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 86.12%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 59.83%		
LargeCap Strategic Index Fund ^(a)	8,284	\$ 847,858
MidCap Strategic Index Fund ^(a)	812	81,178
		<u>\$ 929,036</u>
SSgA Class I - 26.29%		
Emerging Markets Index Fund	7,693	96,719
U.S. High Yield Bond Index Fund	2,507	34,619
World Developed ex U.S. World Fund	17,241	276,963
		<u>\$ 408,301</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$1,296,271)		<u>\$ 1,337,337</u>
SEPARATE ACCOUNTS - 13.88%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 13.88%		
Principal Bond Market Index Separate Account ^(a)	9,967	\$ 142,536
Principal SmallCap S&P 600 Index Separate Account ^(a)	705	73,052
TOTAL SEPARATE ACCOUNTS (Cost \$212,523)		<u>\$ 215,588</u>
Total Investments - 100.00% (Cost \$1,508,794)		<u>\$ 1,552,925</u>
Other Assets and Liabilities - (0.00%)		<u>(37)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,552,888</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2050 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 91.93%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 64.86%		
LargeCap Strategic Index Fund ^(a)	11,492	\$ 1,176,076
MidCap Strategic Index Fund ^(a)	1,126	112,601
		<u>\$ 1,288,677</u>
SSgA Class I - 27.07%		
Emerging Markets Index Fund	10,641	133,793
U.S. High Yield Bond Index Fund	1,428	19,715
World Developed ex U.S. World Fund	23,919	384,239
		<u>\$ 537,747</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$1,770,886)		<u>\$ 1,826,424</u>
SEPARATE ACCOUNTS - 8.07%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 8.07%		
Principal Bond Market Index Separate Account ^(a)	4,138	\$ 59,176
Principal SmallCap S&P 600 Index Separate Account ^(a)	976	101,175
TOTAL SEPARATE ACCOUNTS (Cost \$161,298)		<u>\$ 160,351</u>
Total Investments - 100.00% (Cost \$1,932,184)		<u>\$ 1,986,775</u>
Other Assets and Liabilities - (0.00%)		<u>(46)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,986,729</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2055 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 92.48%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 65.41%		
LargeCap Strategic Index Fund ^(a)	7,739	\$ 792,010
MidCap Strategic Index Fund ^(a)	759	75,863
		<u>\$ 867,873</u>
SSgA Class I - 27.07%		
Emerging Markets Index Fund	7,159	90,016
U.S. High Yield Bond Index Fund	763	10,542
World Developed ex U.S. World Fund	16,093	258,511
		<u>\$ 359,069</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$1,191,046)		
		<u>\$ 1,226,942</u>
SEPARATE ACCOUNTS - 7.52%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 7.52%		
Principal Bond Market Index Separate Account ^(a)	2,203	\$ 31,499
Principal SmallCap S&P 600 Index Separate Account ^(a)	658	68,225
TOTAL SEPARATE ACCOUNTS (Cost \$100,760)		<u>\$ 99,724</u>
Total Investments - 100.00% (Cost \$1,291,806)		<u>\$ 1,326,666</u>
Other Assets and Liabilities - (0.00%)		<u>(31)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,326,635</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2060 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 92.48%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 65.42%		
LargeCap Strategic Index Fund ^(a)	6,276	\$ 642,259
MidCap Strategic Index Fund ^(a)	615	61,507
		<u>\$ 703,766</u>
SSgA Class I - 27.06%		
Emerging Markets Index Fund	5,806	73,002
U.S. High Yield Bond Index Fund	619	8,550
World Developed ex U.S. World Fund	13,047	209,592
		<u>\$ 291,144</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$966,574)		<u>\$ 994,910</u>
SEPARATE ACCOUNTS - 7.52%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 7.52%		
Principal Bond Market Index Separate Account ^(a)	1,786	\$ 25,545
Principal SmallCap S&P 600 Index Separate Account ^(a)	534	55,319
TOTAL SEPARATE ACCOUNTS (Cost \$81,764)		<u>\$ 80,864</u>
Total Investments - 100.00% (Cost \$1,048,338)		<u>\$ 1,075,774</u>
Other Assets and Liabilities - (0.00%)		<u>(25)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 1,075,749</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LifeTime Strategic Index 2065 CIT
February 28, 2025

COLLECTIVE INVESTMENT TRUST FUNDS - 92.60%	Shares/ Units Held	Fair Value
Principal Global Investors Trust Company		
Gross Class - 65.21%		
LargeCap Strategic Index Fund ^(a)	1,615	\$ 165,290
MidCap Strategic Index Fund ^(a)	156	15,551
		<u>\$ 180,841</u>
SSgA Class I - 27.39%		
Emerging Markets Index Fund	1,490	18,739
U.S. High Yield Bond Index Fund	157	2,164
World Developed ex U.S. World Fund	3,427	55,053
		<u>\$ 75,956</u>
TOTAL COLLECTIVE INVESTMENT TRUST FUNDS (Cost \$249,647)		<u>\$ 256,797</u>
SEPARATE ACCOUNTS - 7.40%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 7.40%		
Principal Bond Market Index Separate Account ^(a)	455	\$ 6,501
Principal SmallCap S&P 600 Index Separate Account ^(a)	135	14,024
TOTAL SEPARATE ACCOUNTS (Cost \$20,753)		<u>\$ 20,525</u>
Total Investments - 100.00% (Cost \$270,400)		<u>\$ 277,322</u>
Other Assets and Liabilities - (0.00%)		<u>(7)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 277,315</u></u>

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal LargeCap Strategic Index Fund
February 28, 2025

SEPARATE ACCOUNTS - 100.00%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 100.00%		
Principal LargeCap S&P 500 Index Separate Account ^(a)	63,535	\$ 9,602,551
TOTAL SEPARATE ACCOUNTS (Cost \$9,415,943)		\$ 9,602,551
Total Investments - 100.00% (Cost \$9,415,943)		\$ 9,602,551
Other Assets and Liabilities - 0.00%		—
TOTAL NET ASSETS - 100.00%		\$ 9,602,551

^(a) Investment is an affiliated investment.

Schedule of Investments
Principal Strategic Index Collective Investment Trust Funds - Principal MidCap Strategic Index Fund
February 28, 2025

SEPARATE ACCOUNTS - 100.00%	Shares/ Units Held	Fair Value
Principal Life Insurance Company Separate Account - 100.00%		
Principal MidCap S&P 400 Index Separate Account ^(a)	8,381	\$ 922,072
TOTAL SEPARATE ACCOUNTS (Cost \$940,403)		\$ 922,072
Total Investments - 100.00% (Cost \$940,403)		\$ 922,072
Other Assets and Liabilities - 0.00%		—
TOTAL NET ASSETS - 100.00%		<u>\$ 922,072</u>

^(a) Investment is an affiliated investment.

1. Organization

The Principal Strategic Index Collective Investment Trust Funds consist of the Principal Lifetime Strategic Index Income Collective Investment Trust (“CIT”), Principal Lifetime Strategic Index 2025 CIT, Principal Lifetime Strategic Index 2030 CIT, Principal Lifetime Strategic Index 2035 CIT, Principal Lifetime Strategic Index 2040 CIT, Principal Lifetime Strategic Index 2045 CIT, Principal Lifetime Strategic Index 2050 CIT, Principal Lifetime Strategic Index 2055 CIT, Principal Lifetime Strategic Index 2060 CIT, Principal Lifetime Strategic Index 2065 CIT, Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund (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 October 7, 2024.

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.

Principal Lifetime Strategic Index Income CIT, Principal Lifetime Strategic Index 2030 CIT, Principal Lifetime Strategic Index 2035 CIT, Principal Lifetime Strategic Index 2040 CIT, Principal Lifetime Strategic Index 2045 CIT, Principal Lifetime Strategic Index 2050 CIT, Principal Lifetime Strategic Index 2055 CIT, Principal Lifetime Strategic Index 2060 CIT and Principal Lifetime Strategic Index 2065 CIT commenced operations, including Tier II class, on January 10, 2025. Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund commenced operations, including Gross class, on January 10, 2025. Principal Lifetime Strategic Index 2025 CIT commenced operations, including Tier II class, on February 19, 2025.

The Funds, except Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund, 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 Index Income CIT. At that time, the target date funds may be combined with the Principal LifeTime Strategic Index Income CIT if the Trustee determines that combination is in the best interest of the Funds’ unitholders. The Principal LifeTime Strategic Index 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 Index 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 Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund utilizes a mix of physical equities, derivatives, and the purchase of a Guaranteed Interest Contract with the goal of mirroring the performance of the reference index, which is large cap S&P 500 Index and mid cap S&P 400 Index respectively, less any relevant positive or negative tracking error.

The Funds are primarily invested in units of collective investment trust funds maintained as part of the Trust, other collective investment trust funds and affiliated separate accounts. 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. Only the Principal Lifetime Strategic Index Income CIT, Principal Lifetime Strategic Index 2025 CIT, Principal Lifetime Strategic Index 2030 CIT, Principal Lifetime Strategic Index 2035 CIT, Principal Lifetime Strategic Index 2040 CIT, Principal Lifetime Strategic Index 2045 CIT, Principal Lifetime Strategic Index 2050 CIT, Principal Lifetime Strategic Index 2055 CIT, Principal Lifetime Strategic Index 2060 CIT and Principal Lifetime Strategic Index 2065 CIT funds are invested in the Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund.

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.

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.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments in other funds of the Trust, other collective investment trust funds and affiliated separate accounts are recorded at the net asset value (“NAV”) per unit on the valuation date. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments.

Gross unrealized appreciation and unrealized (depreciation) as of February 28, 2025 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Principal LifeTime Strategic Index Income CIT	\$ 75,966	\$ 2,612	\$ 73,354
Principal LifeTime Strategic Index 2025 CIT	15	25	(10)
Principal LifeTime Strategic Index 2030 CIT	111,238	6,248	104,990
Principal LifeTime Strategic Index 2035 CIT	116,049	6,926	109,123
Principal LifeTime Strategic Index 2040 CIT	164,138	10,317	153,821
Principal LifeTime Strategic Index 2045 CIT	48,027	3,896	44,131
Principal LifeTime Strategic Index 2050 CIT	60,058	5,467	54,591
Principal LifeTime Strategic Index 2055 CIT	38,683	3,823	34,860
Principal LifeTime Strategic Index 2060 CIT	30,640	3,204	27,436
Principal LifeTime Strategic Index 2065 CIT	7,727	805	6,922
Principal LargeCap Strategic Index Fund	186,608	—	186,608
Principal MidCap Strategic Index Fund	—	18,331	(18,331)

The Funds record investment transactions on a trade date basis. None of the other funds of the Trust and other collective investment trust funds make any distributions to the Funds during the period. 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 are available upon request from the Trustee.

For the period ended February 28, 2025, the cost of investments purchased and proceeds from investments sold were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Principal LifeTime Strategic Index Income CIT	\$ 2,566,835	\$ 77,986
Principal LifeTime Strategic Index 2025 CIT	2,371	—
Principal LifeTime Strategic Index 2030 CIT	3,539,995	48,899
Principal LifeTime Strategic Index 2035 CIT	3,579,290	48,094
Principal LifeTime Strategic Index 2040 CIT	5,057,649	4,694
Principal LifeTime Strategic Index 2045 CIT	1,594,207	88,439
Principal LifeTime Strategic Index 2050 CIT	1,948,701	17,301
Principal LifeTime Strategic Index 2055 CIT	1,293,130	1,355
Principal LifeTime Strategic Index 2060 CIT	1,069,737	21,855
Principal LifeTime Strategic Index 2065 CIT	640,010	378,883
Principal LargeCap Strategic Index Fund	9,721,610	314,723
Principal MidCap Strategic Index Fund	971,362	31,379

Expenses

In accordance with the Declaration of Trust, Tier II unit class is charged, at an annual rate, a non-advisory Trustee fee of 0.01% and a management fee of 0.03% 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. There is no non-advisory Trustee fee or management fee charged to the Gross unit classes of Principal LargeCap Strategic Index Fund and Principal MidCap Strategic Index Fund.

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.

2. Summary of Significant Accounting Policies (continued)

The Funds indirectly bear expenses associated with investments in units of collective investment funds maintained as a part of the Trust, other collective investment trust funds and separate accounts affiliated with the Investment Advisor. For any indirect expenses incurred as a result of the Funds' holdings in other collective investment trust funds 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 period ended February 28, 2025, and the Funds expect the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense on the Statements of Operations.

Guarantees

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

3. 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 28, 2025, the percentage of Funds' net assets held by one unitholder were as follows:

Fund	Total Percentage of Net Assets Held
Principal LifeTime Strategic Index Income CIT	100%
Principal LifeTime Strategic Index 2025 CIT	100
Principal LifeTime Strategic Index 2030 CIT	100
Principal LifeTime Strategic Index 2035 CIT	100
Principal LifeTime Strategic Index 2040 CIT	100
Principal LifeTime Strategic Index 2045 CIT	100
Principal LifeTime Strategic Index 2050 CIT	100
Principal LifeTime Strategic Index 2055 CIT	100
Principal LifeTime Strategic Index 2060 CIT	100
Principal LifeTime Strategic Index 2065 CIT	100

Notes to Financial Statements
Principal Strategic Index Collective Investment Trust Funds
February 28, 2025

3. Unitholder Transactions and Distribution of Income (continued)

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

	Principal LifeTime Strategic Index Income CIT^(a)	Principal LifeTime Strategic Index 2025 CIT^(b)	Principal LifeTime Strategic Index 2030 CIT^(a)	Principal LifeTime Strategic Index 2035 CIT^(a)	Principal LifeTime Strategic Index 2040 CIT^(a)
Units issued:					
Tier II	25,638	24	35,291	35,723	50,422
	<u>25,638</u>	<u>24</u>	<u>35,291</u>	<u>35,723</u>	<u>50,422</u>
Units redeemed:					
Tier II	(763)	—	(469)	(500)	(46)
	<u>(763)</u>	<u>—</u>	<u>(469)</u>	<u>(500)</u>	<u>(46)</u>
Net Increase (Decrease)	<u>24,875</u>	<u>24</u>	<u>34,822</u>	<u>35,223</u>	<u>50,376</u>
	Principal LifeTime Strategic Index 2045 CIT^(a)	Principal LifeTime Strategic Index 2050 CIT^(a)	Principal LifeTime Strategic Index 2055 CIT^(a)	Principal LifeTime Strategic Index 2060 CIT^(a)	Principal LifeTime Strategic Index 2065 CIT^(a)
Units issued:					
Tier II	15,917	19,476	12,853	10,649	6,356
	<u>15,917</u>	<u>19,476</u>	<u>12,853</u>	<u>10,649</u>	<u>6,356</u>
Units redeemed:					
Tier II	(889)	(246)	(13)	(237)	(3,673)
	<u>(889)</u>	<u>(246)</u>	<u>(13)</u>	<u>(237)</u>	<u>(3,673)</u>
Net Increase (Decrease)	<u>15,028</u>	<u>19,230</u>	<u>12,840</u>	<u>10,412</u>	<u>2,683</u>
				Principal LargeCap Strategic Index Fund^(a)	Principal MidCap Strategic Index Fund^(a)
Units issued:					
Gross				97,304	9,568
				<u>97,304</u>	<u>9,568</u>
Units redeemed:					
Gross				(3,477)	(347)
				<u>(3,477)</u>	<u>(347)</u>
Net Increase (Decrease)				<u>93,827</u>	<u>9,221</u>

^(a) Period from January 10, 2025, date operations commenced, through February 28, 2025.

^(b) Period from February 19, 2025, date operations commenced, through February 28, 2025.

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.

4. Fair Value Measurement (continued)

Collective Investment Trust Funds and Separate Accounts

The NAV of the funds in the Trust, other collective investment trust funds 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, other collective investment trust funds and affiliated separate accounts are valued using NAV as a practical expedient and are excluded from the fair value hierarchy.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized in the following table as of February 28, 2025:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime Strategic Index Income CIT				
Investments using NAV as a practical expedient			\$	2,564,253
Total Investments in Securities			\$	2,564,253
Principal LifeTime Strategic Index 2025 CIT				
Investments using NAV as a practical expedient				2,361
Total Investments in Securities			\$	2,361
Principal LifeTime Strategic Index 2030 CIT				
Investments using NAV as a practical expedient				3,597,878
Total Investments in Securities			\$	3,597,878
Principal LifeTime Strategic Index 2035 CIT				
Investments using NAV as a practical expedient				3,641,810
Total Investments in Securities			\$	3,641,810
Principal LifeTime Strategic Index 2040 CIT				
Investments using NAV as a practical expedient				5,206,881
Total Investments in Securities			\$	5,206,881
Principal LifeTime Strategic Index 2045 CIT				
Investments using NAV as a practical expedient				1,552,925
Total Investments in Securities			\$	1,552,925
Principal LifeTime Strategic Index 2050 CIT				
Investments using NAV as a practical expedient				1,986,775
Total Investments in Securities			\$	1,986,775
Principal LifeTime Strategic Index 2055 CIT				
Investments using NAV as a practical expedient				1,326,666
Total Investments in Securities			\$	1,326,666
Principal LifeTime Strategic Index 2060 CIT				
Investments using NAV as a practical expedient				1,075,774
Total Investments in Securities			\$	1,075,774
Principal LifeTime Strategic Index 2065 CIT				
Investments using NAV as a practical expedient				277,322
Total Investments in Securities			\$	277,322
Principal LargeCap Strategic Index Fund				
Investments using NAV as a practical expedient				9,602,551
Total Investments in Securities			\$	9,602,551
Principal MidCap Strategic Index Fund				
Investments using NAV as a practical expedient				922,072
Total Investments in Securities			\$	922,072

5. Subsequent Events

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