

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Principal LifeTime Hybrid Collective Investment Funds
Year Ended February 29, 2024
With Report of Independent Auditors

Principal LifeTime Hybrid Collective Investment Funds
Financial Statements and Supplementary Information
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 LifeTime Hybrid Income Collective Investment Trust (“CIT”), Principal LifeTime Hybrid 2015 CIT, Principal LifeTime Hybrid 2020 CIT, Principal LifeTime Hybrid 2025 CIT, Principal LifeTime Hybrid 2030 CIT, Principal LifeTime Hybrid 2035 CIT, Principal LifeTime Hybrid 2040 CIT, Principal LifeTime Hybrid 2045 CIT, Principal LifeTime Hybrid 2050 CIT, Principal LifeTime Hybrid 2055 CIT, Principal LifeTime Hybrid 2060 CIT and Principal LifeTime Hybrid 2065 CIT, Principal LifeTime Hybrid 2070 CIT (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 then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at February 29, 2024, and the results of their operations, changes in their net assets and their financial highlights for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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.



Auditor’s Responsibilities for the Audit of the Supplementary Information accompanying the Financial Statements

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information within the financial statements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

June 3, 2024

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid Income CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (28.6%)^(a)			
Diversified International Equity Fund	188,557	\$ 66,471,662	\$ 73,611,669
Diversified Real Asset CIT	1,743,242	22,170,244	24,300,787
International Small Cap Equity Fund	58,969	8,088,886	9,028,473
International Strategic Equity Fund	171,441	19,469,075	19,923,507
Short-Term Income Fund	1,790,559	176,175,365	183,114,098
Total Collective Investment Trust Funds		<u>292,375,232</u>	<u>309,978,534</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (0.9%)^(a)			
Origin Emerging Markets Fund	1,004,416	10,905,443	10,054,199
Principal Funds, Inc. Institutional Class (12.8%)^(a)			
High Income Fund	8,938,164	77,457,155	73,024,799
Inflation Protection Fund	8,574,342	76,401,754	65,250,746
		153,858,909	138,275,545
Total Investment Companies		<u>164,764,352</u>	<u>148,329,744</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (57.7%)^(a)			
Principal Bond Market Index Separate Account	26,406,515	373,087,790	357,022,865
Principal LargeCap S&P 500 Index Separate Account	1,581,371	143,409,946	201,913,414
Principal MidCap S&P 400 Index Separate Account	495,822	43,085,900	50,212,185
Principal SmallCap S&P 600 Index Separate Account	163,719	14,121,362	15,974,506
Total Separate Accounts		<u>573,704,998</u>	<u>625,122,970</u>
Total investments (100.0%)		<u>1,030,844,582</u>	<u>1,083,431,248</u>
Other assets and liabilities — net (-0.0%)			(179,516)
Total net assets (100.0%)			<u>\$ 1,083,251,732</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2015 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (28.3%)^(a)			
Diversified International Equity Fund	156,334	\$ 57,159,889	\$ 61,032,010
Diversified Real Asset CIT	1,390,536	18,129,522	19,384,076
International Small Cap Equity Fund	48,986	6,712,978	7,499,997
International Strategic Equity Fund	142,485	14,949,311	16,558,433
Short-Term Income Fund	1,368,497	135,936,037	139,951,310
Total Collective Investment Trust Funds		<u>232,887,737</u>	<u>244,425,826</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (1.0%)^(a)			
Origin Emerging Markets Fund	833,558	10,526,364	8,343,919
Principal Funds, Inc. Institutional Class (12.5%)^(a)			
High Income Fund	7,015,240	62,310,247	57,314,515
Inflation Protection Fund	6,726,823	60,963,535	51,191,124
		<u>123,273,782</u>	<u>108,505,639</u>
Total Investment Companies		<u>133,800,146</u>	<u>116,849,558</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (58.2%)^(a)			
Principal Bond Market Index Separate Account	20,756,789	294,122,191	280,637,116
Principal LargeCap S&P 500 Index Separate Account	1,311,678	99,934,875	167,478,326
Principal MidCap S&P 400 Index Separate Account	411,443	34,273,652	41,667,070
Principal SmallCap S&P 600 Index Separate Account	135,868	10,581,815	13,257,035
Total Separate Accounts		<u>438,912,533</u>	<u>503,039,547</u>
Total investments (100.0%)		<u>805,600,416</u>	<u>864,314,931</u>
Other assets and liabilities — net (-0.0%)			(199,980)
Total net assets (100.0%)			<u>\$ 864,114,951</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2020 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (26.3%)^(a)			
Diversified International Equity Fund	732,259	\$ 269,883,721	\$ 285,869,880
Diversified Real Asset CIT	5,417,261	69,878,427	75,516,621
International Small Cap Equity Fund	228,571	31,275,586	34,995,327
International Strategic Equity Fund	665,349	67,933,415	77,321,590
Short-Term Income Fund	4,056,983	402,847,718	414,893,204
Total Collective Investment Trust Funds		<u>841,818,867</u>	<u>888,596,622</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (1.2%)^(a)			
Origin Emerging Markets Fund	3,900,065	49,246,031	39,039,655
Principal Funds, Inc. Institutional Class (11.1%)^(a)			
High Income Fund	24,367,573	216,453,531	199,083,071
Inflation Protection Fund	23,313,865	209,891,798	177,418,510
		<u>426,345,329</u>	<u>376,501,581</u>
Total Investment Companies		<u>475,591,360</u>	<u>415,541,236</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (61.4%)^(a)			
Principal Bond Market Index Separate Account	76,686,804	1,093,726,439	1,036,825,299
Principal LargeCap S&P 500 Index Separate Account	6,143,950	456,205,105	784,475,116
Principal MidCap S&P 400 Index Separate Account	1,923,317	159,263,875	194,775,344
Principal SmallCap S&P 600 Index Separate Account	632,664	46,056,918	61,730,751
Total Separate Accounts		<u>1,755,252,337</u>	<u>2,077,806,510</u>
Total investments (100.0%)		<u>3,072,662,564</u>	<u>3,381,944,368</u>
Other assets and liabilities — net (-0.0%)			(711,010)
Total net assets (100.0%)			<u>\$ 3,381,233,358</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2025 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (24.0%)^(a)			
Diversified International Equity Fund	1,509,618	\$ 557,470,010	\$ 589,346,384
Diversified Real Asset CIT	9,550,983	121,055,049	133,140,700
International Small Cap Equity Fund	472,160	64,664,288	72,290,060
International Strategic Equity Fund	1,374,760	141,257,182	159,763,650
Short-Term Income Fund	4,687,936	463,631,363	479,418,464
Total Collective Investment Trust Funds		<u>1,348,077,892</u>	<u>1,433,959,258</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (1.4%)^(a)			
Origin Emerging Markets Fund	8,046,720	100,565,142	80,547,671
Principal Funds, Inc. Institutional Class (9.7%)^(a)			
High Income Fund	37,415,056	334,255,288	305,681,006
Inflation Protection Fund	36,059,185	323,494,063	274,410,394
		<u>657,749,351</u>	<u>580,091,400</u>
Total Investment Companies		<u>758,314,493</u>	<u>660,639,071</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (64.9%)^(a)			
Principal Bond Market Index Separate Account	127,992,744	1,795,487,531	1,730,494,798
Principal LargeCap S&P 500 Index Separate Account	12,665,303	961,671,463	1,617,138,003
Principal MidCap S&P 400 Index Separate Account	3,971,014	325,914,497	402,146,775
Principal SmallCap S&P 600 Index Separate Account	1,308,815	98,777,524	127,704,521
Total Separate Accounts		<u>3,181,851,015</u>	<u>3,877,484,097</u>
Total investments (100.0%)		<u>5,288,243,400</u>	<u>5,972,082,426</u>
Other assets and liabilities — net (-0.0%)			<u>(1,355,483)</u>
Total net assets (100.0%)			<u>\$ 5,970,726,943</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2030 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (18.4%)^(a)			
Diversified International Equity Fund	3,008,784	\$ 1,108,965,094	\$ 1,174,612,175
International Small Cap Equity Fund	942,639	129,180,655	144,322,853
International Strategic Equity Fund	2,743,552	281,985,139	318,833,710
U.S. REIT Fund	1,568,130	249,905,407	225,769,105
Total Collective Investment Trust Funds		<u>1,770,036,295</u>	<u>1,863,537,843</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (1.6%)^(a)			
Origin Emerging Markets Fund	16,045,928	201,689,530	160,619,740
Principal Funds, Inc. Institutional Class (4.6%)^(a)			
High Income Fund	57,510,179	513,095,229	469,858,159
Total Investment Companies		<u>714,784,759</u>	<u>630,477,899</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (75.4%)^(a)			
Principal Bond Market Index Separate Account	246,583,359	3,471,860,679	3,333,870,380
Principal LargeCap S&P 500 Index Separate Account	25,245,643	1,957,723,307	3,223,427,806
Principal MidCap S&P 400 Index Separate Account	7,920,114	633,776,833	802,074,368
Principal SmallCap S&P 600 Index Separate Account	2,614,944	197,513,052	255,146,991
Total Separate Accounts		<u>6,260,873,871</u>	<u>7,614,519,545</u>
Total investments (100.0%)		<u>8,745,694,925</u>	<u>10,108,535,287</u>
Other assets and liabilities — net (-0.0%)			(2,075,819)
Total net assets (100.0%)			<u>\$ 10,106,459,468</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2035 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (20.9%)^(a)			
Diversified International Equity Fund	2,586,216	\$ 955,081,507	\$ 1,009,644,286
International Small Cap Equity Fund	811,652	111,395,882	124,268,036
International Strategic Equity Fund	2,361,387	248,109,579	274,421,494
U.S. REIT Fund	1,167,796	163,241,139	168,131,554
Total Collective Investment Trust Funds		<u>1,477,828,107</u>	<u>1,576,465,370</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (1.8%)^(a)			
Origin Emerging Markets Fund	13,795,074	166,976,946	138,088,687
Principal Funds, Inc. Institutional Class (4.1%)^(a)			
High Income Fund	37,799,451	332,543,566	308,821,518
Total Investment Companies		<u>499,520,512</u>	<u>446,910,205</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (73.2%)^(a)			
Principal Bond Market Index Separate Account	136,750,622	1,900,292,122	1,848,903,557
Principal LargeCap S&P 500 Index Separate Account	21,701,430	1,729,543,076	2,770,893,723
Principal MidCap S&P 400 Index Separate Account	6,812,109	546,147,032	689,866,100
Principal SmallCap S&P 600 Index Separate Account	2,252,298	174,623,577	219,762,671
Total Separate Accounts		<u>4,350,605,807</u>	<u>5,529,426,051</u>
Total investments (100.0%)		<u>6,327,954,426</u>	<u>7,552,801,626</u>
Other assets and liabilities — net (-0.0%)			(832,576)
Total net assets (100.0%)			<u>\$ 7,551,969,050</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2040 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (23.9%)^(a)			
Diversified International Equity Fund	3,585,469	\$ 1,322,206,665	\$ 1,399,746,729
International Small Cap Equity Fund	1,125,351	154,391,462	172,296,997
International Strategic Equity Fund	3,273,313	345,433,889	380,398,307
U.S. REIT Fund	1,385,978	193,772,349	199,544,026
Total Collective Investment Trust Funds		<u>2,015,804,365</u>	<u>2,151,986,059</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.1%)^(a)			
Origin Emerging Markets Fund	19,116,023	228,368,156	191,351,390
Principal Funds, Inc. Institutional Class (2.9%)^(a)			
High Income Fund	31,849,799	279,601,971	260,212,854
Total Investment Companies		<u>507,970,127</u>	<u>451,564,244</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (71.1%)^(a)			
Principal Bond Market Index Separate Account	96,103,325	1,345,271,824	1,299,341,650
Principal LargeCap S&P 500 Index Separate Account	30,085,486	2,428,933,424	3,841,391,213
Principal MidCap S&P 400 Index Separate Account	9,443,869	765,143,377	956,385,850
Principal SmallCap S&P 600 Index Separate Account	3,122,982	241,071,186	304,717,682
Total Separate Accounts		<u>4,780,419,811</u>	<u>6,401,836,395</u>
Total investments (100.0%)		<u>7,304,194,303</u>	<u>9,005,386,698</u>
Other assets and liabilities — net (-0.0%)			(1,728,657)
Total net assets (100.0%)			<u>\$ 9,003,658,041</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2045 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (26.0%)^(a)			
Diversified International Equity Fund	2,752,746	\$ 1,011,257,404	\$ 1,074,656,644
International Small Cap Equity Fund	864,670	118,748,298	132,385,438
International Strategic Equity Fund	2,514,930	267,241,748	292,265,108
U.S. REIT Fund	966,662	135,633,398	139,173,614
Total Collective Investment Trust Funds		<u>1,532,880,848</u>	<u>1,638,480,804</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.3%)^(a)			
Origin Emerging Markets Fund	14,681,606	171,205,659	146,962,875
Principal Funds, Inc. Institutional Class (2.0%)^(a)			
High Income Fund	15,122,758	128,583,858	123,552,932
Total Investment Companies		<u>299,789,517</u>	<u>270,515,807</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (69.7%)^(a)			
Principal Bond Market Index Separate Account	34,930,124	485,176,285	472,264,248
Principal LargeCap S&P 500 Index Separate Account	23,099,540	1,934,917,440	2,949,407,909
Principal MidCap S&P 400 Index Separate Account	7,253,263	594,913,930	734,541,955
Principal SmallCap S&P 600 Index Separate Account	2,399,939	191,294,924	234,168,433
Total Separate Accounts		<u>3,206,302,579</u>	<u>4,390,382,545</u>
Total investments (100.0%)		<u>5,038,972,944</u>	<u>6,299,379,156</u>
Other assets and liabilities — net (-0.0%)			(1,292,632)
Total net assets (100.0%)			<u>\$ 6,298,086,524</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2050 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (27.8%)^(a)			
Diversified International Equity Fund	3,311,652	\$ 1,210,282,875	\$ 1,292,850,175
International Small Cap Equity Fund	1,040,277	142,920,751	159,271,814
International Strategic Equity Fund	3,024,663	321,244,774	351,502,198
U.S. REIT Fund	1,079,490	151,322,518	155,417,820
Total Collective Investment Trust Funds		<u>1,825,770,918</u>	<u>1,959,042,007</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.5%)^(a)			
Origin Emerging Markets Fund	17,662,671	204,843,969	176,803,333
Principal Funds, Inc. Institutional Class (0.7%)^(a)			
High Income Fund	6,552,091	54,151,039	53,530,587
Total Investment Companies		<u>258,995,008</u>	<u>230,333,920</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (69.0%)^(a)			
Principal Bond Market Index Separate Account	11,116,480	152,331,874	150,297,661
Principal LargeCap S&P 500 Index Separate Account	27,788,007	2,366,823,927	3,548,043,200
Principal MidCap S&P 400 Index Separate Account	8,725,245	716,243,341	883,610,432
Principal SmallCap S&P 600 Index Separate Account	2,887,736	232,133,056	281,764,081
Total Separate Accounts		<u>3,467,532,198</u>	<u>4,863,715,374</u>
Total investments (100.0%)		<u>5,552,298,124</u>	<u>7,053,091,301</u>
Other assets and liabilities — net (-0.0%)			(1,421,837)
Total net assets (100.0%)			<u>\$ 7,051,669,464</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2055 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (27.8%)^(a)			
Diversified International Equity Fund	1,897,028	\$ 689,417,977	\$ 740,589,123
International Small Cap Equity Fund	596,520	82,137,531	91,330,321
International Strategic Equity Fund	1,734,503	183,225,802	201,570,139
U.S. REIT Fund	618,851	86,846,995	89,098,110
Total Collective Investment Trust Funds		<u>1,041,628,305</u>	<u>1,122,587,693</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.5%)^(a)			
Origin Emerging Markets Fund	10,121,717	114,911,866	101,318,383
Principal Funds, Inc. Institutional Class (0.7%)^(a)			
High Income Fund	3,760,043	31,000,371	30,719,548
Total Investment Companies		<u>145,912,237</u>	<u>132,037,931</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (69.0%)^(a)			
Principal Bond Market Index Separate Account	6,381,967	86,800,794	86,285,830
Principal LargeCap S&P 500 Index Separate Account	15,919,655	1,393,352,768	2,032,661,897
Principal MidCap S&P 400 Index Separate Account	5,000,442	411,533,357	506,397,530
Principal SmallCap S&P 600 Index Separate Account	1,656,566	134,017,712	161,635,506
Total Separate Accounts		<u>2,025,704,631</u>	<u>2,786,980,763</u>
Total investments (100.0%)		<u>3,213,245,173</u>	<u>4,041,606,387</u>
Other assets and liabilities — net (-0.0%)			(796,537)
Total net assets (100.0%)			<u>\$ 4,040,809,850</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2060 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (27.8%)^(a)			
Diversified International Equity Fund	1,102,952	\$ 397,086,297	\$ 430,586,179
International Small Cap Equity Fund	347,303	47,945,551	53,173,938
International Strategic Equity Fund	1,009,487	107,143,324	117,314,552
U.S. REIT Fund	360,172	50,543,598	51,855,244
Total Collective Investment Trust Funds		<u>602,718,770</u>	<u>652,929,913</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.5%)^(a)			
Origin Emerging Markets Fund	5,887,600	65,510,991	58,934,878
Principal Funds, Inc. Institutional Class (0.8%)^(a)			
High Income Fund	2,191,502	18,067,800	17,904,573
Total Investment Companies		<u>83,578,791</u>	<u>76,839,451</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (68.9%)^(a)			
Principal Bond Market Index Separate Account	3,721,927	50,319,608	50,321,414
Principal LargeCap S&P 500 Index Separate Account	9,256,420	850,335,464	1,181,883,221
Principal MidCap S&P 400 Index Separate Account	2,908,975	240,718,346	294,593,509
Principal SmallCap S&P 600 Index Separate Account	965,050	80,349,399	94,162,536
Total Separate Accounts		<u>1,221,722,817</u>	<u>1,620,960,680</u>
Total investments (100.0%)		<u>1,908,020,378</u>	<u>2,350,730,044</u>
Other assets and liabilities — net (-0.0%)			(450,507)
Total net assets (100.0%)			<u>\$ 2,350,279,537</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2065 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (27.8%)^(a)			
Diversified International Equity Fund	327,668	\$ 116,233,814	\$ 127,919,626
International Small Cap Equity Fund	103,423	14,361,941	15,834,555
International Strategic Equity Fund	300,484	32,402,839	34,919,888
U.S. REIT Fund	107,184	15,044,023	15,431,684
Total Collective Investment Trust Funds		<u>178,042,617</u>	<u>194,105,753</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.5%)^(a)			
Origin Emerging Markets Fund	1,750,446	18,713,419	17,521,966
Principal Funds, Inc. Institutional Class (0.8%)^(a)			
High Income Fund	653,785	5,309,980	5,341,421
Total Investment Companies		<u>24,023,399</u>	<u>22,863,387</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (68.9%)^(a)			
Principal Bond Market Index Separate Account	1,111,507	14,849,307	15,027,862
Principal LargeCap S&P 500 Index Separate Account	2,750,357	274,563,038	351,172,540
Principal MidCap S&P 400 Index Separate Account	865,047	75,051,747	87,603,816
Principal SmallCap S&P 600 Index Separate Account	287,631	26,048,475	28,064,904
Total Separate Accounts		<u>390,512,567</u>	<u>481,869,122</u>
Total investments (100.0%)		<u>592,578,583</u>	<u>698,838,262</u>
Other assets and liabilities — net (-0.0%)			(134,720)
Total net assets (100.0%)			<u>\$ 698,703,542</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds

Principal LifeTime Hybrid 2070 CIT

Schedule of Investments

February 29, 2024

Investments	Shares/ Units Held	Cost	Fair Value
Collective Investment Trust Funds			
Principal Global Investors Trust Company Gross Class (27.8%)^(a)			
Diversified International Equity Fund	21,155	\$ 7,619,166	\$ 8,258,842
International Small Cap Equity Fund	6,662	960,089	1,019,984
International Strategic Equity Fund	19,475	2,094,108	2,263,258
U.S. REIT Fund	6,902	945,336	993,679
Total Collective Investment Trust Funds		<u>11,618,699</u>	<u>12,535,763</u>
Investment Companies			
Principal Funds, Inc. Class R-6 (2.5%)^(a)			
Origin Emerging Markets Fund	113,260	1,075,759	1,133,734
Principal Funds, Inc. Institutional Class (0.8%)^(a)			
High Income Fund	43,697	351,605	357,008
Total Investment Companies		<u>1,427,364</u>	<u>1,490,742</u>
Separate Accounts			
Principal Life Insurance Company Separate Account (68.9%)^(a)			
Principal Bond Market Index Separate Account	74,261	983,209	1,004,025
Principal LargeCap S&P 500 Index Separate Account	177,613	20,267,760	22,678,046
Principal MidCap S&P 400 Index Separate Account	55,731	5,112,724	5,643,903
Principal SmallCap S&P 600 Index Separate Account	18,321	1,646,148	1,787,584
Total Separate Accounts		<u>28,009,841</u>	<u>31,113,558</u>
Total investments (100.0%)		<u>41,055,904</u>	<u>45,140,063</u>
Other assets and liabilities — net (-0.0%)			(6,280)
Total net assets (100.0%)			<u>\$ 45,133,783</u>

^(a) Investment is an affiliated investment.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities
February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Assets					
Investments in affiliates — at fair value	\$ 1,083,431,248	\$ 864,314,931	\$ 3,381,944,368	\$ 5,972,082,426	\$ 10,108,535,287
Cash	4,516	748	517,722	376,252	874,958
Receivable for investment securities sold	885,259	—	7,910,052	3,465,166	8,765,403
Expense reimbursement from Investment Advisor	68,244	53,652	196,798	318,338	387,057
Subscriptions receivable	49,267	2,531,166	152,811	944,994	1,531,953
Total assets	1,084,438,534	866,900,497	3,390,721,751	5,977,187,176	10,120,094,658
Liabilities					
Payable for investment securities purchased	—	816,518	—	—	—
Redemptions payable	932,962	1,722,484	8,593,364	4,843,451	11,170,897
Accrued Trustee and Investment Advisor fees	203,356	181,146	679,762	1,211,139	1,948,222
Accrued service fees	50,484	65,398	215,267	405,643	516,071
Total liabilities	1,186,802	2,785,546	9,488,393	6,460,233	13,635,190
Net assets	\$ 1,083,251,732	\$ 864,114,951	\$ 3,381,233,358	\$ 5,970,726,943	\$ 10,106,459,468
Investments in affiliates — at cost	\$ 1,030,844,582	\$ 805,600,416	\$ 3,072,662,564	\$ 5,288,243,400	\$ 8,745,694,925
Net assets:					
Z Units	\$ 492,269,512	\$ 527,832,456	\$ 1,734,987,580	\$ 3,212,618,779	\$ 4,776,531,974
Z5 Units	5,345,229	2,054,284	8,150,534	19,328,955	26,583,397
Z15 Units	2,641,408	2,424,060	10,572,452	21,872,152	39,896,912
Z20 Units	2,056,884	2,356,506	13,087,276	12,344,602	43,855,760
Z25 Units	4,808,610	6,676,022	15,372,784	26,625,906	22,036,995
Z30 Units	3,050,552	5,857,326	16,572,142	34,583,882	47,520,846
Z45 Units	22,387,852	24,924,349	87,885,469	156,289,794	223,627,633
Z55 Units	10,897,609	12,598,311	40,223,387	79,256,889	119,986,442
Z65 Units	12,803,977	18,012,150	62,701,973	98,897,985	133,757,134
Z85 Units	30,474,319	42,918,973	134,541,129	290,965,304	339,324,772
Z105 Units	2,073,863	1,674,429	7,244,129	13,230,651	20,818,051
Z115 Units	4,057,867	4,715,467	17,736,352	40,066,880	45,403,626
U Units	82,390,779	69,085,141	319,532,813	558,835,573	1,068,132,679
U30 Units	1,065,796	48,539	627,137	549,337	1,187,560
X Units	117,617,182	92,920,374	488,079,884	831,516,732	1,493,830,222
Q Units	35,412,400	18,518,411	206,948,035	169,367,350	663,243,787
T Units	253,897,893	31,498,153	216,970,282	404,376,172	1,040,721,678
	\$ 1,083,251,732	\$ 864,114,951	\$ 3,381,233,358	\$ 5,970,726,943	\$ 10,106,459,468

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities (continued)
February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Outstanding units:					
Z Units	23,847,951	18,272,955	53,717,158	90,661,846	124,750,054
Z5 Units	259,335	71,607	253,418	548,461	699,343
Z15 Units	130,053	85,809	333,823	629,675	1,065,070
Z20 Units	155,208	160,501	838,547	747,525	2,531,215
Z25 Units	241,215	240,801	494,354	781,582	599,486
Z30 Units	153,518	211,892	534,526	1,018,278	1,296,664
Z45 Units	1,151,357	921,600	2,945,004	4,703,744	6,236,540
Z55 Units	569,309	472,682	1,368,768	2,419,832	3,395,923
Z65 Units	678,123	685,849	2,165,076	3,063,445	3,843,319
Z85 Units	1,662,699	1,682,084	4,783,504	9,283,052	10,033,792
Z105 Units	116,508	67,583	265,220	434,765	633,936
Z115 Units	231,377	193,159	658,559	1,335,913	1,402,832
U Units	3,983,328	2,386,297	9,869,421	15,732,060	27,831,543
U30 Units	53,505	1,752	20,183	16,141	32,337
X Units	5,679,388	3,206,039	15,058,913	23,382,387	38,879,568
Q Units	1,706,739	637,538	6,373,832	4,751,472	17,225,280
T Units	12,260,897	1,087,150	6,699,275	11,379,583	27,098,684
Unit values:					
Z Units	\$ 20.64	\$ 28.89	\$ 32.30	\$ 35.44	\$ 38.29
Z5 Units	20.61	28.69	32.16	35.24	38.01
Z15 Units	20.31	28.25	31.67	34.74	37.46
Z20 Units	13.25	14.68	15.61	16.51	17.33
Z25 Units	19.93	27.72	31.10	34.07	36.76
Z30 Units	19.87	27.64	31.00	33.96	36.65
Z45 Units	19.44	27.04	29.84	33.23	35.86
Z55 Units	19.14	26.65	29.39	32.75	35.33
Z65 Units	18.88	26.26	28.96	32.28	34.80
Z85 Units	18.33	25.52	28.13	31.34	33.82
Z105 Units	17.80	24.78	27.31	30.43	32.84
Z115 Units	17.54	24.41	26.93	29.99	32.37
U Units	20.68	28.95	32.38	35.52	38.38
U30 Units	19.92	27.70	31.07	34.03	36.72
X Units	20.71	28.98	32.41	35.56	38.42
Q Units	20.75	29.05	32.47	35.65	38.50
T Units	20.71	28.97	32.39	35.54	38.40

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities (continued)
February 29, 2024

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Assets					
Investments in affiliates — at fair value	\$ 7,552,801,626	\$ 9,005,386,698	\$ 6,299,379,156	\$ 7,053,091,301	\$ 4,041,606,387
Cash	191,162	4,203,035	707,152	2,346,125	107,412
Receivable for investment securities sold	290,984	467,911	524,716	155,886	—
Expense reimbursement from Investment Advisor	280,271	300,725	192,146	184,342	105,414
Subscriptions receivable	3,726,897	3,112,448	2,740,016	3,599,260	3,214,562
Total assets	7,557,290,940	9,013,470,817	6,303,543,186	7,059,376,914	4,045,033,775
Liabilities					
Payable for investment securities purchased	—	—	—	—	673,627
Redemptions payable	3,364,817	7,695,668	3,891,280	6,099,300	2,579,778
Accrued Trustee and Investment Advisor fees	1,496,302	1,692,358	1,221,745	1,304,736	770,507
Accrued service fees	460,771	424,750	343,637	303,414	200,013
Total liabilities	5,321,890	9,812,776	5,456,662	7,707,450	4,223,925
Net assets	\$ 7,551,969,050	\$ 9,003,658,041	\$ 6,298,086,524	\$ 7,051,669,464	\$ 4,040,809,850
Investments in affiliates — at cost	\$ 6,327,954,426	\$ 7,304,194,303	\$ 5,038,972,944	\$ 5,552,298,124	\$ 3,213,245,173
Net assets:					
Z Units	\$ 3,927,547,337	\$ 3,986,437,932	\$ 3,127,879,504	\$ 3,014,685,884	\$ 1,901,888,815
Z5 Units	26,682,667	25,838,715	16,446,459	15,598,930	9,788,606
Z15 Units	29,955,378	37,959,970	23,067,840	25,610,636	16,131,553
Z20 Units	28,211,719	40,522,886	26,030,745	36,675,624	12,526,325
Z25 Units	18,803,085	18,135,201	9,668,658	8,709,789	4,533,465
Z30 Units	33,038,912	42,810,396	31,658,302	25,815,034	15,797,541
Z45 Units	155,601,675	183,976,469	143,401,793	127,338,278	79,810,194
Z55 Units	102,130,822	91,648,414	72,115,437	71,136,307	46,667,670
Z65 Units	100,117,076	101,522,543	71,264,326	66,506,600	45,344,234
Z85 Units	343,699,001	291,774,655	250,802,905	214,718,748	151,804,472
Z105 Units	18,947,962	14,984,094	12,980,535	12,349,518	6,588,257
Z115 Units	53,905,149	43,402,355	41,049,323	31,104,028	20,631,247
U Units	790,665,633	1,003,981,812	691,355,690	824,644,994	508,049,371
U30 Units	1,038,853	1,194,181	899,717	437,936	429,240
X Units	1,089,335,271	1,346,359,022	966,111,535	1,135,350,868	679,747,617
Q Units	262,500,549	649,336,078	219,207,883	456,939,915	115,086,985
T Units	569,787,961	1,123,773,318	594,145,872	984,046,375	425,984,258
	\$ 7,551,969,050	\$ 9,003,658,041	\$ 6,298,086,524	\$ 7,051,669,464	\$ 4,040,809,850

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities (continued)
February 29, 2024

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Outstanding units:					
Z Units	95,003,975	90,355,512	67,191,839	63,260,674	39,187,349
Z5 Units	649,232	590,478	355,655	329,048	202,395
Z15 Units	740,003	880,127	505,848	548,097	338,625
Z20 Units	1,546,404	2,125,261	1,323,229	1,811,970	615,859
Z25 Units	473,462	428,392	216,130	190,089	98,018
Z30 Units	834,402	1,014,598	709,799	565,088	342,602
Z45 Units	4,087,654	4,531,378	3,349,973	2,847,711	1,749,956
Z55 Units	2,723,307	2,290,912	1,708,774	1,614,400	1,038,295
Z65 Units	2,709,808	2,574,497	1,713,701	1,531,810	1,023,775
Z85 Units	9,573,837	7,618,008	6,212,523	5,090,756	3,529,701
Z105 Units	543,845	403,041	331,050	301,558	157,765
Z115 Units	1,569,762	1,184,378	1,062,542	770,881	501,153
U Units	19,080,730	22,709,014	14,818,857	17,265,680	10,444,405
U30 Units	26,174	28,218	20,129	9,563	9,289
X Units	26,257,728	30,418,435	20,685,254	23,744,604	13,958,138
Q Units	6,315,241	14,645,874	4,684,635	9,538,866	2,358,819
T Units	13,740,782	25,396,466	12,725,936	20,588,086	8,751,564
Unit values:					
Z Units	\$ 41.34	\$ 44.12	\$ 46.55	\$ 47.65	\$ 48.53
Z5 Units	41.10	43.76	46.24	47.41	48.36
Z15 Units	40.48	43.13	45.60	46.73	47.64
Z20 Units	18.24	19.07	19.67	20.24	20.34
Z25 Units	39.71	42.33	44.74	45.82	46.25
Z30 Units	39.60	42.19	44.60	45.68	46.11
Z45 Units	38.07	40.60	42.81	44.72	45.61
Z55 Units	37.50	40.01	42.20	44.06	44.95
Z65 Units	36.95	39.43	41.59	43.42	44.29
Z85 Units	35.90	38.30	40.37	42.18	43.01
Z105 Units	34.84	37.18	39.21	40.95	41.76
Z115 Units	34.34	36.65	38.63	40.35	41.17
U Units	41.44	44.21	46.65	47.76	48.64
U30 Units	39.69	42.32	44.70	45.80	46.21
X Units	41.49	44.26	46.71	47.82	48.70
Q Units	41.57	44.34	46.79	47.90	48.79
T Units	41.47	44.25	46.69	47.80	48.68

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities (continued)
February 29, 2024

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Assets			
Investments in affiliates — at fair value	\$ 2,350,730,044	\$ 698,838,262	\$ 45,140,063
Cash	86,442	85,122	—
Expense reimbursement from Investment Advisor	61,155	18,096	1,111
Subscriptions receivable	3,893,059	1,583,038	229,879
Total assets	<u>2,354,770,700</u>	<u>700,524,518</u>	<u>45,371,053</u>
Liabilities			
Payable for investment securities purchased	1,999,682	1,055,619	103,523
Redemptions payable	1,941,726	599,992	124,659
Accrued Trustee and Investment Advisor fees	441,663	132,187	7,879
Accrued service fees	108,092	33,178	1,209
Total liabilities	<u>4,491,163</u>	<u>1,820,976</u>	<u>237,270</u>
Net assets	<u>\$ 2,350,279,537</u>	<u>\$ 698,703,542</u>	<u>\$ 45,133,783</u>
Investments in affiliates — at cost	\$ 1,908,020,378	\$ 592,578,583	\$ 41,055,904
Net assets:			
Z Units	\$ 1,074,000,767	\$ 337,629,272	\$ 20,640,126
Z5 Units	5,529,974	1,960,299	307,034
Z15 Units	10,915,658	3,967,720	187,447
Z20 Units	8,580,577	1,801,353	34,949
Z25 Units	2,781,343	433,382	4,590
Z30 Units	8,351,780	3,289,034	172,576
Z45 Units	47,827,558	15,882,820	987,230
Z55 Units	22,557,372	6,321,755	108,785
Z65 Units	24,023,359	7,959,971	226,724
Z85 Units	80,447,940	25,702,384	989,623
Z105 Units	4,120,812	1,151,868	74,308
Z115 Units	12,455,868	3,613,279	78,032
U Units	273,947,924	72,824,255	4,355,650
U30 Units	133,564	27,986	1,137
X Units	374,976,310	111,803,744	7,733,935
Q Units	152,240,558	22,115,665	4,595,004
T Units	247,388,173	82,218,755	4,636,633
	<u>\$ 2,350,279,537</u>	<u>\$ 698,703,542</u>	<u>\$ 45,133,783</u>

Principal LifeTime Hybrid Collective Investment Funds
Statements of Assets and Liabilities (continued)
February 29, 2024

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT
Outstanding units:			
Z Units	45,965,098	20,782,818	1,759,065
Z5 Units	237,018	121,048	26,175
Z15 Units	473,020	246,649	15,994
Z20 Units	415,380	112,884	2,983
Z25 Units	121,945	26,990	392
Z30 Units	367,193	206,318	14,734
Z45 Units	2,134,201	1,005,134	84,381
Z55 Units	1,017,119	402,676	9,312
Z65 Units	1,091,665	510,363	19,419
Z85 Units	3,739,863	1,667,284	84,888
Z105 Units	195,513	76,079	6,380
Z115 Units	596,820	238,824	6,709
U Units	11,697,743	4,472,011	371,120
U30 Units	5,851	1,751	97
X Units	15,992,623	6,855,583	658,298
Q Units	6,482,625	1,368,319	391,159
T Units	10,555,745	5,044,101	394,848
Unit values:			
Z Units	\$ 23.37	\$ 16.25	\$ 11.73
Z5 Units	23.33	16.19	11.73
Z15 Units	23.08	16.09	11.72
Z20 Units	20.66	15.96	11.72
Z25 Units	22.81	16.06	11.71
Z30 Units	22.74	15.94	11.71
Z45 Units	22.41	15.80	11.70
Z55 Units	22.18	15.70	11.68
Z65 Units	22.01	15.60	11.68
Z85 Units	21.51	15.42	11.66
Z105 Units	21.08	15.14	11.65
Z115 Units	20.87	15.13	11.63
U Units	23.42	16.28	11.74
U30 Units	22.83	15.98	11.73
X Units	23.45	16.31	11.75
Q Units	23.48	16.16	11.75
T Units	23.44	16.30	11.74

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Operations
Year Ended February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Income:					
Dividend income from affiliated funds \$	7,403,113	\$ 6,090,923	\$ 21,599,229	\$ 32,352,831	\$ 35,186,597
Interest income	271	157	337	1,093	1,270
Total income	7,403,384	6,091,080	21,599,566	32,353,924	35,187,867
Expenses:					
Trustee and Investment Advisor fees	2,342,123	2,324,727	8,766,460	14,904,468	23,240,823
Service fees	579,322	850,117	2,873,727	5,349,475	6,669,342
Total expenses	2,921,445	3,174,844	11,640,187	20,253,943	29,910,165
Less reimbursement from Investment Advisor	(792,666)	(688,243)	(2,528,387)	(3,911,760)	(4,634,122)
Total net expenses	2,128,779	2,486,601	9,111,800	16,342,183	25,276,043
Net investment income (loss)	5,274,605	3,604,479	12,487,766	16,011,741	9,911,824
Net realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on investment transactions from affiliated funds	9,937,363	14,943,075	75,189,156	159,087,909	222,821,815
Net change in unrealized appreciation (depreciation) from affiliated funds	73,665,313	64,839,671	279,725,618	510,199,572	1,029,882,245
Net realized and unrealized gain (loss) on investments	83,602,676	79,782,746	354,914,774	669,287,481	1,252,704,060
Net increase (decrease) in net assets resulting from operations	\$ 88,877,281	\$ 83,387,225	\$ 367,402,540	\$ 685,299,222	\$ 1,262,615,884

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Operations
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Income:					
Dividend income from affiliated funds \$	23,115,854	21,262,137	11,231,265	8,302,302	4,671,676
Interest income	1,620	1,825	1,158	1,361	740
Total income	23,117,474	21,263,962	11,232,423	8,303,663	4,672,416
Expenses:					
Trustee and Investment Advisor fees	17,290,184	19,432,922	13,774,733	14,595,679	8,411,535
Service fees	5,895,251	5,380,896	4,272,738	3,760,997	2,475,102
Total expenses	23,185,435	24,813,818	18,047,471	18,356,676	10,886,637
Less reimbursement from Investment Advisor	(3,243,903)	(3,502,347)	(2,196,595)	(2,174,251)	(1,209,448)
Total net expenses	19,941,532	21,311,471	15,850,876	16,182,425	9,677,189
Net investment income (loss)	3,175,942	(47,509)	(4,618,453)	(7,878,762)	(5,004,773)
Net realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on investment transactions from affiliated funds	155,345,315	177,766,027	112,234,436	93,667,130	42,602,881
Net change in unrealized appreciation (depreciation) from affiliated funds	861,057,138	1,180,353,925	898,333,501	1,094,706,450	625,163,465
Net realized and unrealized gain (loss) on investments	1,016,402,453	1,358,119,952	1,010,567,937	1,188,373,580	667,766,346
Net increase (decrease) in net assets resulting from operations	\$ 1,019,578,395	\$ 1,358,072,443	\$ 1,005,949,484	\$ 1,180,494,818	\$ 662,761,573

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Operations
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ^(a)
Income:			
Dividend income from affiliated funds \$	2,677,569	\$ 770,324	\$ 29,877
Interest income	681	484	—
Total income	2,678,250	770,808	29,877
Expenses:			
Trustee and Investment Advisor fees	4,711,119	1,346,232	38,363
Service fees	1,311,608	385,880	7,006
Total expenses	6,022,727	1,732,112	45,369
Less reimbursement from Investment Advisor	(687,202)	(192,921)	(5,530)
Total net expenses	5,335,525	1,539,191	39,839
Net investment income (loss)	(2,657,275)	(768,383)	(9,962)
Net realized and unrealized gain (loss) on investments:			
Net realized gain (loss) on investment transactions from affiliated funds	23,228,808	4,204,498	81,013
Net change in unrealized appreciation (depreciation) from affiliated funds	357,776,712	104,586,038	4,084,159
Net realized and unrealized gain (loss) on investments	381,005,520	108,790,536	4,165,172
Net increase (decrease) in net assets resulting from operations	\$ 378,348,245	\$ 108,022,153	\$ 4,155,210

^(a) Period from June 1, 2023, date operations commenced, through February 29, 2024.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets
Year Ended February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Operations:					
Net investment income (loss)	\$ 5,274,605	\$ 3,604,479	\$ 12,487,766	\$ 16,011,741	\$ 9,911,824
Net realized gain (loss) on investment transactions from affiliated funds	9,937,363	14,943,075	75,189,156	159,087,909	222,821,815
Net change in unrealized appreciation (depreciation) from affiliated funds	73,665,313	64,839,671	279,725,618	510,199,572	1,029,882,245
Net increase (decrease) in net assets resulting from operations	88,877,281	83,387,225	367,402,540	685,299,222	1,262,615,884
Participant transactions:					
Proceeds from issuance of units:					
Z Units	\$ 43,386,398	\$ 37,385,821	\$ 72,289,776	\$ 154,708,161	\$ 311,228,480
Z5 Units	2,697,635	719,790	821,335	11,045,984	4,890,618
Z10 Units ^(a)	43,957	61,543	49,511	235,109	150,944
Z15 Units	853,948	153,569	926,958	2,444,312	5,937,332
Z20 Units	302,331	1,569,411	1,513,221	5,278,277	15,282,858
Z25 Units	192,576	966,284	1,311,990	2,854,689	4,378,169
Z30 Units	600,693	850,701	3,452,423	4,556,306	7,661,195
Z45 Units	2,331,397	3,692,422	8,889,015	19,191,137	16,993,070
Z55 Units	2,572,602	1,298,173	5,476,553	10,725,253	18,070,079
Z65 Units	1,810,851	1,126,175	7,702,415	13,311,283	19,069,992
Z85 Units	2,040,954	4,449,735	5,160,690	11,003,563	15,439,410
Z105 Units	516,343	165,296	520,063	1,493,670	2,528,202
Z115 Units	396,514	404,485	1,355,172	6,030,459	5,201,271
U Units	20,033,896	18,184,904	74,890,194	157,434,806	246,930,979
U15 Units ^(a)	311,599	186,449	783,268	675,711	1,889,088
U20 Units	—	—	13,324 ^(b)	66,262 ^(b)	36,005 ^(b)
U30 Units	54,498	16,443	47,995	198,815	334,097
X Units	27,456,211	25,404,815	90,300,407	186,992,807	234,324,087
X10 Units ^(c)	79,598	72,939	451,108	1,445,760	2,939,890
Q Units	4,465,211	3,766,547	9,101,025	29,334,324	61,203,545
T Units	18,890,097	4,191,854	6,892,653	28,725,721	64,706,586
	129,037,309	104,667,356	291,949,096	647,752,409	1,039,195,897

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Issued in acquisitions:					
Z Units	\$ 314,679,511	\$ —	\$ —	\$ —	\$ —
Z5 Units	3,192,716	—	—	—	—
Z10 Units	637,029 ^(a)	—	—	—	—
Z15 Units	1,546,159	—	—	—	—
Z20 Units	1,367,774	—	—	—	—
Z25 Units	3,290,082	—	—	—	—
Z30 Units	5,423,467	—	—	—	—
Z45 Units	12,679,433	—	—	—	—
Z55 Units	8,702,531	—	—	—	—
Z65 Units	6,906,961	—	—	—	—
Z85 Units	20,839,407	—	—	—	—
Z105 Units	1,764,580	—	—	—	—
Z115 Units	3,172,171	—	—	—	—
U Units	57,925,896	—	—	—	—
U15 Units	1,539,087 ^(a)	—	—	—	—
U30 Units	978,266	—	—	—	—
X Units	47,268,197	—	—	—	—
Q Units	20,403,730	—	—	—	—
T Units	33,403,512	—	—	—	—
	545,720,509	—	—	—	—

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Amounts paid to redeem units:					
Z Units	\$ (86,460,522)	\$ (102,265,915)	\$ (307,500,897)	\$ (358,091,304)	\$ (353,604,800)
Z5 Units	(1,546,104)	(1,748,151)	(8,730,547)	(10,534,229)	(10,461,905)
Z10 Units ^(a)	(767,403)	(610,181)	(921,877)	(1,835,228)	(1,223,191)
Z15 Units	(1,152,605)	(566,128)	(4,105,799)	(6,945,378)	(11,991,605)
Z20 Units	(1,204,016)	(746,488)	(8,541,095)	(6,720,857)	(10,722,166)
Z25 Units	(1,644,974)	(1,821,298)	(4,946,991)	(8,020,356)	(15,585,928)
Z30 Units	(8,797,226)	(4,217,100)	(35,119,408)	(25,500,973)	(48,206,561)
Z45 Units	(7,193,554)	(8,688,405)	(32,295,251)	(46,935,825)	(61,592,931)
Z55 Units	(7,307,748)	(10,911,091)	(13,899,792)	(34,219,419)	(38,775,495)
Z65 Units	(3,493,410)	(5,035,151)	(13,900,107)	(27,471,582)	(29,067,323)
Z85 Units	(6,400,445)	(14,868,067)	(50,804,569)	(70,562,613)	(65,314,560)
Z105 Units	(664,950)	(928,894)	(2,717,302)	(6,664,439)	(8,202,064)
Z115 Units	(1,595,136)	(1,719,033)	(8,612,952)	(8,652,878)	(10,317,002)
U Units	(47,135,070)	(37,359,372)	(144,791,167)	(180,418,303)	(269,886,997)
U15 Units ^(a)	(2,814,360)	(1,495,871)	(14,209,433)	(35,874,651)	(43,161,721)
U20 Units	—	—	(195,713) ^(b)	(2,829,739) ^(b)	(2,343,091) ^(b)
U30 Units	(349,910)	(1,973,493)	(7,803,419)	(10,098,450)	(11,624,939)
X Units	(17,716,117)	(15,499,491)	(86,955,886)	(109,624,705)	(74,536,052)
X10 Units ^(c)	(2,713,285)	(1,758,352)	(10,525,852)	(19,441,563)	(32,377,051)
Q Units	(7,948,965)	(3,521,556)	(31,703,398)	(20,221,105)	(41,024,904)
T Units	(39,628,075)	(6,080,961)	(37,145,661)	(46,891,780)	(46,876,791)
	<u>(246,533,875)</u>	<u>(221,814,998)</u>	<u>(825,427,116)</u>	<u>(1,037,555,377)</u>	<u>(1,186,897,077)</u>
Net increase (decrease) in net assets resulting from participant transactions	428,223,943	(117,147,642)	(533,478,020)	(389,802,968)	(147,701,180)
Net increase (decrease) in net assets	517,101,224	(33,760,417)	(166,075,480)	295,496,254	1,114,914,704
Net assets:					
Beginning of year	566,150,508	897,875,368	3,547,308,838	5,675,230,689	8,991,544,764
End of year	<u>\$ 1,083,251,732</u>	<u>\$ 864,114,951</u>	<u>\$ 3,381,233,358</u>	<u>\$ 5,970,726,943</u>	<u>\$ 10,106,459,468</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Operations:					
Net investment income (loss)	\$ 3,175,942	\$ (47,509)	\$ (4,618,453)	\$ (7,878,762)	\$ (5,004,773)
Net realized gain (loss) on investment transactions from affiliated funds	155,345,315	177,766,027	112,234,436	93,667,130	42,602,881
Net change in unrealized appreciation (depreciation) from affiliated funds	861,057,138	1,180,353,925	898,333,501	1,094,706,450	625,163,465
Net increase (decrease) in net assets resulting from operations	1,019,578,395	1,358,072,443	1,005,949,484	1,180,494,818	662,761,573
Participant transactions:					
Proceeds from issuance of units:					
Z Units	\$ 393,692,417	\$ 354,013,594	\$ 341,983,416	\$ 353,396,602	\$ 305,328,484
Z5 Units	7,661,780	5,736,724	3,880,694	4,029,015	3,097,376
Z10 Units ^(a)	219,570	232,475	107,389	224,760	108,431
Z15 Units	4,084,406	12,014,610	2,992,341	4,800,165	2,347,376
Z20 Units	13,076,895	9,918,069	13,384,462	11,302,600	6,375,185
Z25 Units	3,485,362	5,116,514	3,853,939	2,622,517	1,796,148
Z30 Units	6,294,458	8,484,983	5,898,641	6,142,867	4,163,911
Z45 Units	19,402,307	22,180,557	20,176,558	17,763,234	14,337,332
Z55 Units	15,384,419	16,326,179	13,897,440	16,034,967	11,157,112
Z65 Units	14,041,365	10,758,509	9,575,617	10,103,227	9,164,545
Z85 Units	14,655,657	15,261,427	15,830,915	13,250,912	13,379,611
Z105 Units	2,698,305	2,405,611	2,462,870	1,796,045	1,229,090
Z115 Units	6,443,516	3,982,521	4,405,159	4,022,726	3,284,533
U Units	219,311,950	223,749,933	178,930,598	193,019,926	143,211,174
U15 Units ^(a)	1,710,188	1,514,265	1,266,211	2,476,712	1,829,637
U20 Units	51,975 ^(b)	34,753 ^(b)	18,929 ^(b)	6,628 ^(b)	—
U30 Units	373,242	291,784	315,266	229,900	211,688
X Units	232,353,962	232,654,715	219,830,445	225,258,128	186,956,215
X10 Units ^(c)	2,799,932	2,221,609	2,813,034	3,019,262	1,823,953
Q Units	49,490,526	73,879,507	43,571,063	58,988,919	25,808,586
T Units	68,051,887	81,282,783	69,154,869	87,823,587	70,971,892
	1,075,284,119	1,082,061,122	954,349,856	1,016,312,699	806,582,279

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Amounts paid to redeem units:					
Z Units	\$ (232,144,578)	\$ (219,554,134)	\$ (178,738,794)	\$ (159,705,394)	\$ (105,081,041)
Z5 Units	(4,017,275)	(6,060,654)	(3,702,331)	(4,892,964)	(1,179,263)
Z10 Units ^(a)	(1,240,536)	(2,929,673)	(1,251,668)	(1,064,394)	(456,266)
Z15 Units	(4,865,725)	(13,783,696)	(5,553,635)	(6,532,466)	(3,317,103)
Z20 Units	(5,581,298)	(7,072,718)	(3,037,300)	(5,200,793)	(1,871,200)
Z25 Units	(11,030,675)	(10,512,714)	(10,924,466)	(9,408,069)	(3,927,309)
Z30 Units	(22,899,491)	(34,438,134)	(12,211,834)	(25,316,085)	(9,466,478)
Z45 Units	(46,358,157)	(41,633,343)	(37,184,762)	(34,752,679)	(24,309,490)
Z55 Units	(26,895,671)	(29,847,286)	(20,623,685)	(17,156,983)	(10,135,950)
Z65 Units	(24,872,020)	(22,798,373)	(13,925,793)	(12,368,955)	(8,409,314)
Z85 Units	(54,970,423)	(52,234,110)	(42,801,212)	(39,542,949)	(26,064,719)
Z105 Units	(4,589,184)	(4,453,020)	(2,845,399)	(2,122,621)	(1,848,161)
Z115 Units	(9,392,854)	(9,856,958)	(7,839,148)	(7,551,787)	(3,959,280)
U Units	(165,242,213)	(207,893,072)	(140,943,838)	(155,785,487)	(92,011,069)
U15 Units ^(a)	(38,104,416)	(29,454,326)	(12,984,316)	(14,170,545)	(8,433,045)
U20 Units	(2,693,541) ^(b)	(1,813,122) ^(b)	(235,973) ^(b)	(80,302) ^(b)	—
U30 Units	(10,762,354)	(7,542,331)	(5,781,664)	(4,532,949)	(2,142,727)
X Units	(43,698,956)	(46,410,171)	(26,809,779)	(29,722,525)	(17,280,152)
X10 Units ^(c)	(24,681,847)	(22,777,047)	(22,608,336)	(22,677,881)	(12,605,276)
Q Units	(13,924,856)	(30,521,301)	(9,788,891)	(22,359,949)	(5,643,099)
T Units	(20,508,185)	(26,603,416)	(15,043,428)	(29,682,861)	(14,832,830)
	<u>(768,474,255)</u>	<u>(828,189,599)</u>	<u>(574,836,252)</u>	<u>(604,628,638)</u>	<u>(352,973,772)</u>
Net increase (decrease) in net assets resulting from participant transactions	306,809,864	253,871,523	379,513,604	411,684,061	453,608,507
Net increase (decrease) in net assets	1,326,388,259	1,611,943,966	1,385,463,088	1,592,178,879	1,116,370,080
Net assets:					
Beginning of year	6,225,580,791	7,391,714,075	4,912,623,436	5,459,490,585	2,924,439,770
End of year	<u>\$ 7,551,969,050</u>	<u>\$ 9,003,658,041</u>	<u>\$ 6,298,086,524</u>	<u>\$ 7,051,669,464</u>	<u>\$ 4,040,809,850</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ^(a)
Operations:			
Net investment income (loss)	\$ (2,657,275)	\$ (768,383)	\$ (9,962)
Net realized gain (loss) on investment transactions from affiliated funds	23,228,808	4,204,498	81,013
Net change in unrealized appreciation (depreciation) from affiliated funds	357,776,712	104,586,038	4,084,159
Net increase (decrease) in net assets resulting from operations	378,348,245	108,022,153	4,155,210
Participant transactions:			
Proceeds from issuance of units:			
Z Units	\$ 225,461,575	\$ 98,208,691	\$ 21,866,577
Z5 Units	2,170,520	986,612	300,737 ^(b)
Z10 Units	119,715 ^(c)	58,638 ^(c)	—
Z15 Units	3,018,303	1,291,616	172,985
Z20 Units	3,790,811	1,288,618	35,830 ^(b)
Z25 Units	1,378,970	373,959	5,492
Z30 Units	3,413,132	1,843,218	259,450
Z45 Units	11,191,671	6,642,951	1,135,735
Z55 Units	6,460,013	3,210,174	147,984
Z65 Units	6,628,013	3,031,321	243,262
Z85 Units	10,743,721	6,715,293	1,097,834
Z105 Units	1,141,947	530,075	72,193 ^(b)
Z115 Units	2,577,264	2,559,536	92,049
U Units	92,342,034	34,740,036	6,024,585
U15 Units ^(c)	889,733	133,246	6,903
U30 Units	125,575	67,043	1,046 ^(d)
X Units	115,636,630	51,263,653	8,489,691
X10 Units	1,277,532 ^(e)	760,735 ^(e)	—
Q Units	35,766,258	9,597,099	5,062,459
T Units	51,265,365	29,276,533	5,895,698
	575,398,782	252,579,047	50,910,510

Principal LifeTime Hybrid Collective Investment Funds
Statements of Changes in Net Assets (continued)
Year Ended February 29, 2024

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ^(a)
Amounts paid to redeem units:			
Z Units	\$ (62,292,979)	\$ (20,593,793)	\$ (3,257,288)
Z5 Units	(1,281,602)	(98,058)	(9,311) ^(b)
Z10 Units	(355,205) ^(c)	(215,660) ^(c)	—
Z15 Units	(1,995,567)	(653,030)	(3,178)
Z20 Units	(1,148,644)	(357,187)	(3,838) ^(b)
Z25 Units	(2,295,736)	(357,026)	(1,242)
Z30 Units	(9,202,901)	(1,974,132)	(102,893)
Z45 Units	(12,361,706)	(4,798,262)	(248,679)
Z55 Units	(5,029,238)	(2,884,242)	(49,414)
Z65 Units	(4,800,268)	(2,677,732)	(37,989)
Z85 Units	(12,624,713)	(3,629,143)	(206,538)
Z105 Units	(379,979)	(395,845)	(1,705) ^(b)
Z115 Units	(2,526,575)	(1,398,404)	(21,863)
U Units	(58,267,318)	(14,813,218)	(1,997,822)
U15 Units ^(c)	(2,841,155)	(371,703)	(7,286)
U20 Units	—	(121,517) ^(f)	—
U30 Units	(1,164,199)	(730,966)	—
X Units	(13,406,936)	(11,451,911)	(1,404,841)
X10 Units	(5,125,070) ^(e)	(1,737,262) ^(e)	—
Q Units	(11,986,695)	(4,352,199)	(863,312)
T Units	(13,169,150)	(7,179,006)	(1,714,738)
	<u>(222,255,636)</u>	<u>(80,790,296)</u>	<u>(9,931,937)</u>
Net increase (decrease) in net assets resulting from participant transactions	<u>353,143,146</u>	<u>171,788,751</u>	<u>40,978,573</u>
Net increase (decrease) in net assets	731,491,391	279,810,904	45,133,783
Net assets:			
Beginning of year	<u>1,618,788,146</u>	<u>418,892,638</u>	<u>—</u>
End of year	<u>\$ 2,350,279,537</u>	<u>\$ 698,703,542</u>	<u>\$ 45,133,783</u>

^(a) Period from June 1, 2023, date operations commenced, through February 29, 2024.

^(b) Period from June 2, 2023, date operations commenced, through February 29, 2024.

^(c) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(d) Period from September 8, 2023, date operations commenced, through February 29, 2024.

^(e) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

^(f) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid Income CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$18.79	\$18.77	\$18.51	\$12.08	\$18.19	\$18.14	\$17.77	\$17.52	\$17.30	\$16.82	\$16.37	\$16.14	\$18.81
Net investment income (loss) ^(a)	0.11	0.10	0.06	0.04	0.06	0.03	0.01	(0.00) ^(b)	(0.02)	(0.05)	(0.08)	(0.10)	0.12
Net realized and unrealized gain (loss) on investments	1.74	1.74	1.74	1.13	1.68	1.70	1.66	1.62	1.60	1.56	1.51	1.50	1.75
Total from operations	1.85	1.84	1.80	1.17	1.74	1.73	1.67	1.62	1.58	1.51	1.43	1.40	1.87
Unit value at end of year	<u>\$20.64</u>	<u>\$20.61</u>	<u>\$20.31</u>	<u>\$13.25</u>	<u>\$19.93</u>	<u>\$19.87</u>	<u>\$19.44</u>	<u>\$19.14</u>	<u>\$18.88</u>	<u>\$18.33</u>	<u>\$17.80</u>	<u>\$17.54</u>	<u>\$20.68</u>
Total return ^(c)	9.85%	9.80%	9.72%	9.69%	9.57%	9.54%	9.40%	9.25%	9.13%	8.98%	8.74%	8.67%	9.94%
Ratios to average net assets: ^(d)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%
Expenses, net of waivers	0.21%	0.26%	0.36%	0.41%	0.46%	0.51%	0.66%	0.76%	0.86%	1.06%	1.26%	1.36%	0.14%
Net investment income (loss)	0.55%	0.50%	0.32%	0.30%	0.30%	0.17%	0.07%	(0.01)%	(0.12)%	(0.31)%	(0.49)%	(0.62)%	0.60%
Net assets at end of year (in thousands)	\$492,269	\$5,345	\$2,641	\$2,057	\$4,809	\$3,051	\$22,388	\$10,898	\$12,804	\$30,474	\$2,074	\$4,058	\$82,391

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid Income CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$18.18	\$18.82	\$18.86	\$18.81
Net investment income (loss) ^(a)	0.06	0.13	0.13	0.13
Net realized and unrealized gain (loss) on investments	1.68	1.76	1.76	1.77
Total from operations	1.74	1.89	1.89	1.90
Unit value at end of year	<u>\$19.92</u>	<u>\$20.71</u>	<u>\$20.75</u>	<u>\$20.71</u>
Total return ^(c)	9.57%	10.04%	10.02%	10.10%
Ratios to average net assets: ^(d)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.08)%</u>	<u>(0.08)%</u>	<u>(0.08)%</u>	<u>(0.08)%</u>
Expenses, net of waivers	0.44%	0.11%	0.09%	0.07%
Net investment income (loss)	0.33%	0.65%	0.66%	0.65%
Net assets at end of year (in thousands)	\$1,066	\$117,617	\$35,412	\$253,898

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

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

^(d) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2015 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$26.22	\$26.05	\$25.68	\$13.35	\$25.23	\$25.17	\$24.66	\$24.33	\$24.00	\$23.36	\$22.73	\$22.42	\$26.26
Net investment income (loss) ^(a)	0.13	0.13	0.09	0.05	0.06	0.04	0.01	(0.03)	(0.04)	(0.09)	(0.13)	(0.16)	0.15
Net realized and unrealized gain (loss) on investments	2.54	2.51	2.48	1.28	2.43	2.43	2.37	2.35	2.30	2.25	2.18	2.15	2.54
Total from operations	2.67	2.64	2.57	1.33	2.49	2.47	2.38	2.32	2.26	2.16	2.05	1.99	2.69
Unit value at end of year	\$28.89	\$28.69	\$28.25	\$14.68	\$27.72	\$27.64	\$27.04	\$26.65	\$26.26	\$25.52	\$24.78	\$24.41	\$28.95
Total return ^(b)	10.18%	10.13%	10.01%	9.96%	9.87%	9.81%	9.65%	9.54%	9.42%	9.25%	9.02%	8.88%	10.24%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%	(0.08)%
Expenses, net of waivers	0.21%	0.26%	0.36%	0.41%	0.46%	0.51%	0.66%	0.76%	0.86%	1.06%	1.26%	1.36%	0.14%
Net investment income (loss)	0.49%	0.48%	0.33%	0.38%	0.22%	0.16%	0.02%	(0.10)%	(0.17)%	(0.36)%	(0.56)%	(0.68)%	0.55%
Net assets at end of year (in thousands)	\$527,833	\$2,054	\$2,424	\$2,357	\$6,676	\$5,857	\$24,924	\$12,598	\$18,012	\$42,919	\$1,674	\$4,715	\$69,086

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2015 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$25.20	\$26.28	\$26.34	\$26.26
Net investment income (loss) ^(a)	0.00 ^(d)	0.17	0.17	0.17
Net realized and unrealized gain (loss) on investments	2.50	2.53	2.54	2.54
Total from operations	2.50	2.70	2.71	2.71
Unit value at end of year	<u>\$27.70</u>	<u>\$28.98</u>	<u>\$29.05</u>	<u>\$28.97</u>
Total return ^(b)	9.92%	10.27%	10.29%	10.32%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.08)%</u>	<u>(0.08)%</u>	<u>(0.08)%</u>	<u>(0.08)%</u>
Expenses, net of waivers	0.44%	0.11%	0.09%	0.07%
Net investment income (loss)	0.01%	0.61%	0.61%	0.64%
Net assets at end of year (in thousands)	\$49	\$92,921	\$18,518	\$31,498

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

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

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2020 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$29.01	\$28.90	\$28.49	\$14.05	\$28.00	\$27.93	\$26.93	\$26.54	\$26.18	\$25.48	\$24.79	\$24.47	\$29.06
Net investment income (loss) ^(a)	0.12	0.09	0.07	0.03	0.04	0.00 ^(b)	(0.01)	(0.04)	(0.07)	(0.12)	(0.16)	(0.20)	0.14
Net realized and unrealized gain (loss) on investments	3.17	3.17	3.11	1.53	3.06	3.07	2.92	2.89	2.85	2.77	2.68	2.66	3.18
Total from operations	3.29	3.26	3.18	1.56	3.10	3.07	2.91	2.85	2.78	2.65	2.52	2.46	3.32
Unit value at end of year	<u>\$32.30</u>	<u>\$32.16</u>	<u>\$31.67</u>	<u>\$15.61</u>	<u>\$31.10</u>	<u>\$31.00</u>	<u>\$29.84</u>	<u>\$29.39</u>	<u>\$28.96</u>	<u>\$28.13</u>	<u>\$27.31</u>	<u>\$26.93</u>	<u>\$32.38</u>
Total return ^(c)	11.34%	11.28%	11.16%	11.10%	11.07%	10.99%	10.81%	10.74%	10.62%	10.40%	10.17%	10.05%	11.42%
Ratios to average net assets: ^(d)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%
Expenses, net of waivers	0.22%	0.27%	0.37%	0.42%	0.47%	0.52%	0.67%	0.77%	0.87%	1.07%	1.27%	1.37%	0.15%
Net investment income (loss)	0.41%	0.31%	0.24%	0.18%	0.15%	0.01%	(0.05)%	(0.15)%	(0.24)%	(0.45)%	(0.64)%	(0.77)%	0.48%
Net assets at end of year (in thousands)	\$1,734,989	\$8,151	\$10,572	\$13,087	\$15,373	\$16,572	\$87,885	\$40,223	\$62,702	\$134,541	\$7,244	\$17,736	\$319,533

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2020 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$27.97	\$29.08	\$29.13	\$29.05
Net investment income (loss) ^(a)	0.00 ^(b)	0.16	0.16	0.17
Net realized and unrealized gain (loss) on investments	3.10	3.17	3.18	3.17
Total from operations	3.10	3.33	3.34	3.34
Unit value at end of year	<u>\$31.07</u>	<u>\$32.41</u>	<u>\$32.47</u>	<u>\$32.39</u>
Total return ^(c)	11.08%	11.45%	11.47%	11.50%
Ratios to average net assets: ^(d)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.07)%</u>	<u>(0.07)%</u>	<u>(0.07)%</u>	<u>(0.07)%</u>
Expenses, net of waivers	0.45%	0.12%	0.10%	0.08%
Net investment income (loss)	0.01%	0.51%	0.53%	0.55%
Net assets at end of year (in thousands)	\$627	\$488,080	\$206,948	\$216,970

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

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

^(d) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2025 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$31.48	\$31.32	\$30.90	\$14.70	\$30.34	\$30.26	\$29.65	\$29.26	\$28.87	\$28.08	\$27.32	\$26.95	\$31.53
Net investment income (loss) ^(a)	0.11	0.09	0.06	0.02	0.02	0.00 ^(b)	(0.04)	(0.07)	(0.10)	(0.15)	(0.20)	(0.23)	0.14
Net realized and unrealized gain (loss) on investments	3.85	3.83	3.78	1.79	3.71	3.70	3.62	3.56	3.51	3.41	3.31	3.27	3.85
Total from operations	3.96	3.92	3.84	1.81	3.73	3.70	3.58	3.49	3.41	3.26	3.11	3.04	3.99
Unit value at end of year	\$35.44	\$35.24	\$34.74	\$16.51	\$34.07	\$33.96	\$33.23	\$32.75	\$32.28	\$31.34	\$30.43	\$29.99	\$35.52
Total return ^(c)	12.58%	12.52%	12.43%	12.31%	12.29%	12.23%	12.07%	11.93%	11.81%	11.61%	11.38%	11.28%	12.65%
Ratios to average net assets: ^(d)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%
Expenses, net of waivers	0.22%	0.27%	0.37%	0.42%	0.47%	0.52%	0.67%	0.77%	0.87%	1.07%	1.27%	1.37%	0.15%
Net investment income (loss)	0.34%	0.28%	0.17%	0.13%	0.07%	0.00% ^(b)	(0.12)%	(0.23)%	(0.32)%	(0.52)%	(0.72)%	(0.82)%	0.41%
Net assets at end of year (in thousands)	\$3,212,618	\$19,329	\$21,872	\$12,345	\$26,626	\$34,584	\$156,290	\$79,257	\$98,898	\$290,965	\$13,231	\$40,067	\$558,836

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2025 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$30.30	\$31.56	\$31.63	\$31.52
Net investment income (loss) ^(a)	(0.02)	0.15	0.15	0.16
Net realized and unrealized gain (loss) on investments	3.75	3.85	3.87	3.86
Total from operations	3.73	4.00	4.02	4.02
Unit value at end of year	<u>\$34.03</u>	<u>\$35.56</u>	<u>\$35.65</u>	<u>\$35.54</u>
Total return ^(c)	12.31%	12.67%	12.71%	12.75%
Ratios to average net assets: ^(d)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.07)%</u>	<u>(0.07)%</u>	<u>(0.07)%</u>	<u>(0.07)%</u>
Expenses, net of waivers	0.45%	0.12%	0.10%	0.08%
Net investment income (loss)	(0.06)%	0.45%	0.46%	0.48%
Net assets at end of year (in thousands)	\$549	\$831,517	\$169,367	\$404,376

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

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

^(d) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2030 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$33.54	\$33.31	\$32.86	\$15.21	\$32.28	\$32.20	\$31.55	\$31.12	\$30.68	\$29.87	\$29.07	\$28.68	\$33.59
Net investment income (loss) ^(a)	0.05	0.03	(0.01)	(0.01)	(0.04)	(0.06)	(0.11)	(0.14)	(0.17)	(0.22)	(0.28)	(0.30)	0.07
Net realized and unrealized gain (loss) on investments	4.70	4.67	4.61	2.13	4.52	4.51	4.42	4.35	4.29	4.17	4.05	3.99	4.72
Total from operations	4.75	4.70	4.60	2.12	4.48	4.45	4.31	4.21	4.12	3.95	3.77	3.69	4.79
Unit value at end of year	\$38.29	\$38.01	\$37.46	\$17.33	\$36.76	\$36.65	\$35.86	\$35.33	\$34.80	\$33.82	\$32.84	\$32.37	\$38.38
Total return ^(b)	14.16%	14.11%	14.00%	13.94%	13.88%	13.82%	13.66%	13.53%	13.43%	13.22%	12.97%	12.87%	14.26%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%
Expenses, net of waivers	0.24%	0.29%	0.39%	0.44%	0.49%	0.54%	0.69%	0.79%	0.89%	1.09%	1.29%	1.39%	0.17%
Net investment income (loss)	0.13%	0.08%	(0.02)%	(0.06)%	(0.13)%	(0.18)%	(0.32)%	(0.42)%	(0.52)%	(0.72)%	(0.92)%	(1.02)%	0.20%
Net assets at end of year (in thousands)	\$4,776,531	\$26,583	\$39,897	\$43,856	\$22,037	\$47,521	\$223,628	\$119,986	\$133,757	\$339,325	\$20,818	\$45,404	\$1,068,133

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2030 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$32.24	\$33.62	\$33.69	\$33.59
Net investment income (loss) ^(a)	(0.05)	0.08	0.09	0.10
Net realized and unrealized gain (loss) on investments	4.53	4.72	4.72	4.71
Total from operations	4.48	4.80	4.81	4.81
Unit value at end of year	<u>\$36.72</u>	<u>\$38.42</u>	<u>\$38.50</u>	<u>\$38.40</u>
Total return ^(b)	13.90%	14.28%	14.28%	14.32%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>
Expenses, net of waivers	0.47%	0.14%	0.12%	0.10%
Net investment income (loss)	(0.14)%	0.24%	0.25%	0.27%
Net assets at end of year (in thousands)	\$1,188	\$1,493,829	\$663,244	\$1,040,722

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2035 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$35.69	\$35.50	\$35.00	\$15.78	\$34.37	\$34.28	\$33.01	\$32.55	\$32.10	\$31.26	\$30.39	\$29.99	\$35.75
Net investment income (loss) ^(a)	0.04	0.02	(0.02)	(0.01)	(0.06)	(0.08)	(0.12)	(0.16)	(0.19)	(0.25)	(0.30)	(0.33)	0.06
Net realized and unrealized gain (loss) on investments	5.61	5.58	5.50	2.47	5.40	5.40	5.18	5.11	5.04	4.89	4.75	4.68	5.63
Total from operations	5.65	5.60	5.48	2.46	5.34	5.32	5.06	4.95	4.85	4.64	4.45	4.35	5.69
Unit value at end of year	\$41.34	\$41.10	\$40.48	\$18.24	\$39.71	\$39.60	\$38.07	\$37.50	\$36.95	\$35.90	\$34.84	\$34.34	\$41.44
Total return ^(b)	15.83%	15.77%	15.66%	15.59%	15.54%	15.52%	15.33%	15.21%	15.11%	14.84%	14.64%	14.50%	15.92%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%	(0.05)%
Expenses, net of waivers	0.24%	0.29%	0.39%	0.44%	0.49%	0.54%	0.69%	0.79%	0.89%	1.09%	1.29%	1.39%	0.17%
Net investment income (loss)	0.10%	0.05%	(0.05)%	(0.09)%	(0.17)%	(0.21)%	(0.36)%	(0.45)%	(0.56)%	(0.76)%	(0.95)%	(1.05)%	0.17%
Net assets at end of year (in thousands)	\$3,927,546	\$26,683	\$29,955	\$28,212	\$18,803	\$33,039	\$155,602	\$102,131	\$100,117	\$343,699	\$18,948	\$53,905	\$790,666

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2035 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$34.34	\$35.78	\$35.84	\$35.75
Net investment income (loss) ^(a)	(0.06)	0.08	0.08	0.09
Net realized and unrealized gain (loss) on investments	5.41	5.63	5.65	5.63
Total from operations	5.35	5.71	5.73	5.72
Unit value at end of year	<u>\$39.69</u>	<u>\$41.49</u>	<u>\$41.57</u>	<u>\$41.47</u>
Total return ^(b)	15.58%	15.96%	15.99%	16.00%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>
Expenses, net of waivers	0.47%	0.14%	0.12%	0.10%
Net investment income (loss)	(0.18)%	0.20%	0.22%	0.24%
Net assets at end of year (in thousands)	\$1,039	\$1,089,335	\$262,501	\$569,788

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2040 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$37.40	\$37.12	\$36.62	\$16.20	\$35.98	\$35.88	\$34.57	\$34.10	\$33.65	\$32.75	\$31.85	\$31.43	\$37.45
Net investment income (loss) ^(a)	0.01	(0.01)	(0.06)	(0.03)	(0.09)	(0.11)	(0.16)	(0.19)	(0.23)	(0.29)	(0.35)	(0.38)	0.04
Net realized and unrealized gain (loss) on investments	6.71	6.65	6.57	2.90	6.44	6.42	6.19	6.10	6.01	5.84	5.68	5.60	6.72
Total from operations	6.72	6.64	6.51	2.87	6.35	6.31	6.03	5.91	5.78	5.55	5.33	5.22	6.76
Unit value at end of year	\$44.12	\$43.76	\$43.13	\$19.07	\$42.33	\$42.19	\$40.60	\$40.01	\$39.43	\$38.30	\$37.18	\$36.65	\$44.21
Total return ^(b)	17.97%	17.89%	17.78%	17.72%	17.65%	17.59%	17.44%	17.33%	17.18%	16.95%	16.73%	16.61%	18.05%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	0.02%	(0.03)%	(0.14)%	(0.18)%	(0.24)%	(0.29)%	(0.43)%	(0.53)%	(0.63)%	(0.83)%	(1.03)%	(1.13)%	0.09%
Net assets at end of year (in thousands)	\$3,986,439	\$25,839	\$37,960	\$40,523	\$18,135	\$42,810	\$183,976	\$91,648	\$101,523	\$291,775	\$14,984	\$43,402	\$1,003,982

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2040 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$35.96	\$37.49	\$37.54	\$37.46
Net investment income (loss) ^(a)	(0.09)	0.05	0.06	0.06
Net realized and unrealized gain (loss) on investments	6.45	6.72	6.74	6.73
Total from operations	6.36	6.77	6.80	6.79
Unit value at end of year	<u>\$42.32</u>	<u>\$44.26</u>	<u>\$44.34</u>	<u>\$44.25</u>
Total return ^(b)	17.69%	18.06%	18.11%	18.13%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.25)%	0.12%	0.14%	0.16%
Net assets at end of year (in thousands)	\$1,194	\$1,346,359	\$649,336	\$1,123,773

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2045 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$38.98	\$38.74	\$38.25	\$16.51	\$37.55	\$37.46	\$36.01	\$35.54	\$35.05	\$34.10	\$33.18	\$32.73	\$39.04
Net investment income (loss) ^(a)	(0.02)	(0.04)	(0.08)	(0.04)	(0.13)	(0.14)	(0.19)	(0.23)	(0.26)	(0.33)	(0.39)	(0.42)	0.01
Net realized and unrealized gain (loss) on investments	7.59	7.54	7.43	3.20	7.32	7.28	6.99	6.89	6.80	6.60	6.42	6.32	7.60
Total from operations	7.57	7.50	7.35	3.16	7.19	7.14	6.80	6.66	6.54	6.27	6.03	5.90	7.61
Unit value at end of year	\$46.55	\$46.24	\$45.60	\$19.67	\$44.74	\$44.60	\$42.81	\$42.20	\$41.59	\$40.37	\$39.21	\$38.63	\$46.65
Total return ^(b)	19.42%	19.36%	19.22%	19.14%	19.15%	19.06%	18.88%	18.74%	18.66%	18.39%	18.17%	18.03%	19.49%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	(0.04)%	(0.09)%	(0.20)%	(0.23)%	(0.32)%	(0.35)%	(0.50)%	(0.60)%	(0.70)%	(0.90)%	(1.10)%	(1.20)%	0.02%
Net assets at end of year (in thousands)	\$3,127,879	\$16,446	\$23,068	\$26,031	\$9,669	\$31,658	\$143,402	\$72,115	\$71,264	\$250,803	\$12,981	\$41,049	\$691,356

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2045 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$37.51	\$39.07	\$39.14	\$39.04
Net investment income (loss) ^(a)	(0.12)	0.02	0.03	0.04
Net realized and unrealized gain (loss) on investments	7.31	7.62	7.62	7.61
Total from operations	7.19	7.64	7.65	7.65
Unit value at end of year	<u>\$44.70</u>	<u>\$46.71</u>	<u>\$46.79</u>	<u>\$46.69</u>
Total return ^(b)	19.17%	19.55%	19.55%	19.60%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.32)%	0.06%	0.08%	0.10%
Net assets at end of year (in thousands)	\$900	\$966,112	\$219,208	\$594,146

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2050 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$39.53	\$39.34	\$38.82	\$16.82	\$38.10	\$38.01	\$37.26	\$36.75	\$36.25	\$35.28	\$34.33	\$33.85	\$39.59
Net investment income (loss) ^(a)	(0.05)	(0.07)	(0.11)	(0.06)	(0.16)	(0.17)	(0.23)	(0.26)	(0.30)	(0.37)	(0.43)	(0.46)	(0.02)
Net realized and unrealized gain (loss) on investments	8.17	8.14	8.02	3.48	7.88	7.84	7.69	7.57	7.47	7.27	7.05	6.96	8.19
Total from operations	8.12	8.07	7.91	3.42	7.72	7.67	7.46	7.31	7.17	6.90	6.62	6.50	8.17
Unit value at end of year	\$47.65	\$47.41	\$46.73	\$20.24	\$45.82	\$45.68	\$44.72	\$44.06	\$43.42	\$42.18	\$40.95	\$40.35	\$47.76
Total return ^(b)	20.54%	20.51%	20.38%	20.33%	20.26%	20.18%	20.02%	19.89%	19.78%	19.56%	19.28%	19.20%	20.64%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	(0.12)%	(0.17)%	(0.27)%	(0.32)%	(0.39)%	(0.42)%	(0.57)%	(0.67)%	(0.77)%	(0.97)%	(1.17)%	(1.27)%	(0.05)%
Net assets at end of year (in thousands)	\$3,014,685	\$15,599	\$25,611	\$36,676	\$8,710	\$25,815	\$127,338	\$71,136	\$66,507	\$214,719	\$12,350	\$31,104	\$824,645

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2050 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$38.07	\$39.62	\$39.69	\$39.59
Net investment income (loss) ^(a)	(0.15)	(0.01)	0.00 ^(d)	0.01
Net realized and unrealized gain (loss) on investments	7.88	8.21	8.21	8.20
Total from operations	7.73	8.20	8.21	8.21
Unit value at end of year	<u>\$45.80</u>	<u>\$47.82</u>	<u>\$47.90</u>	<u>\$47.80</u>
Total return ^(b)	20.30%	20.70%	20.69%	20.74%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.39)%	(0.02)%	0.00% ^(d)	0.02%
Net assets at end of year (in thousands)	\$438	\$1,135,350	\$456,940	\$984,046

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

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

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2055 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$40.27	\$40.14	\$39.58	\$16.91	\$38.47	\$38.37	\$38.01	\$37.50	\$36.99	\$35.99	\$35.01	\$34.55	\$40.33
Net investment income (loss) ^(a)	(0.05)	(0.07)	(0.12)	(0.06)	(0.16)	(0.17)	(0.23)	(0.27)	(0.30)	(0.37)	(0.44)	(0.47)	(0.02)
Net realized and unrealized gain (loss) on investments	8.31	8.29	8.18	3.49	7.94	7.91	7.83	7.72	7.60	7.39	7.19	7.09	8.33
Total from operations	8.26	8.22	8.06	3.43	7.78	7.74	7.60	7.45	7.30	7.02	6.75	6.62	8.31
Unit value at end of year	\$48.53	\$48.36	\$47.64	\$20.34	\$46.25	\$46.11	\$45.61	\$44.95	\$44.29	\$43.01	\$41.76	\$41.17	\$48.64
Total return ^(b)	20.51%	20.48%	20.36%	20.28%	20.22%	20.17%	19.99%	19.87%	19.74%	19.51%	19.28%	19.16%	20.61%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	(0.12)%	(0.16)%	(0.27)%	(0.31)%	(0.38)%	(0.43)%	(0.57)%	(0.67)%	(0.77)%	(0.97)%	(1.17)%	(1.27)%	(0.05)%
Net assets at end of year (in thousands)	\$1,901,890	\$9,789	\$16,132	\$12,526	\$4,533	\$15,798	\$79,810	\$46,668	\$45,344	\$151,804	\$6,588	\$20,631	\$508,049

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2055 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$38.42	\$40.36	\$40.43	\$40.33
Net investment income (loss) ^(a)	(0.15)	(0.01)	0.00 ^(d)	0.01
Net realized and unrealized gain (loss) on investments	7.94	8.35	8.36	8.34
Total from operations	7.79	8.34	8.36	8.35
Unit value at end of year	<u>\$46.21</u>	<u>\$48.70</u>	<u>\$48.79</u>	<u>\$48.68</u>
Total return ^(b)	20.28%	20.66%	20.68%	20.70%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.38)%	(0.01)%	0.00% ^(d)	0.02%
Net assets at end of year (in thousands)	\$429	\$679,748	\$115,087	\$425,984

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

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

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2060 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$19.39	\$19.37	\$19.18	\$17.18	\$18.98	\$18.93	\$18.68	\$18.50	\$18.38	\$18.00	\$17.67	\$17.52	\$19.42
Net investment income (loss) ^(a)	(0.02)	(0.03)	(0.06)	(0.06)	(0.08)	(0.08)	(0.11)	(0.13)	(0.15)	(0.19)	(0.22)	(0.24)	(0.01)
Net realized and unrealized gain (loss) on investments	4.00	3.99	3.96	3.54	3.91	3.89	3.84	3.81	3.78	3.70	3.63	3.59	4.01
Total from operations	3.98	3.96	3.90	3.48	3.83	3.81	3.73	3.68	3.63	3.51	3.41	3.35	4.00
Unit value at end of year	\$23.37	\$23.33	\$23.08	\$20.66	\$22.81	\$22.74	\$22.41	\$22.18	\$22.01	\$21.51	\$21.08	\$20.87	\$23.42
Total return ^(b)	20.53%	20.44%	20.33%	20.26%	20.18%	20.13%	19.97%	19.89%	19.75%	19.50%	19.30%	19.12%	20.60%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	(0.11)%	(0.17)%	(0.27)%	(0.31)%	(0.38)%	(0.42)%	(0.57)%	(0.67)%	(0.77)%	(0.97)%	(1.16)%	(1.27)%	(0.05)%
Net assets at end of year (in thousands)	\$1,074,000	\$5,530	\$10,916	\$8,581	\$2,781	\$8,352	\$47,828	\$22,557	\$24,023	\$80,448	\$4,121	\$12,456	\$273,948

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2060 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$18.99	\$19.44	\$19.46	\$19.42
Net investment income (loss) ^(a)	(0.08)	(0.00) ^(d)	0.00 ^(d)	0.01
Net realized and unrealized gain (loss) on investments	3.92	4.01	4.02	4.01
Total from operations	3.84	4.01	4.02	4.02
Unit value at end of year	<u>\$22.83</u>	<u>\$23.45</u>	<u>\$23.48</u>	<u>\$23.44</u>
Total return ^(b)	20.22%	20.63%	20.66%	20.70%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.39)%	(0.01)%	0.00% ^(d)	0.03%
Net assets at end of year (in thousands)	\$134	\$374,976	\$152,241	\$247,388

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

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

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2065 CIT – Financial Highlights
Year Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Unit value at beginning of year	\$13.48	\$13.45	\$13.37	\$13.27	\$13.36	\$13.27	\$13.17	\$13.10	\$13.03	\$12.90	\$12.70	\$12.70	\$13.51
Net investment income (loss) ^(a)	(0.02)	(0.02)	(0.04)	(0.04)	(0.05)	(0.06)	(0.08)	(0.09)	(0.11)	(0.13)	(0.16)	(0.17)	(0.01)
Net realized and unrealized gain (loss) on investments	2.79	2.76	2.76	2.73	2.75	2.73	2.71	2.69	2.68	2.65	2.60	2.60	2.78
Total from operations	2.77	2.74	2.72	2.69	2.70	2.67	2.63	2.60	2.57	2.52	2.44	2.43	2.77
Unit value at end of year	\$16.25	\$16.19	\$16.09	\$15.96	\$16.06	\$15.94	\$15.80	\$15.70	\$15.60	\$15.42	\$15.14	\$15.13	\$16.28
Total return ^(b)	20.55%	20.37%	20.34%	20.27%	20.21%	20.12%	19.97%	19.85%	19.72%	19.53%	19.21%	19.13%	20.50%
Ratios to average net assets: ^(c)													
Expenses, before waivers	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss)	(0.11)%	(0.15)%	(0.26)%	(0.30)%	(0.37)%	(0.42)%	(0.57)%	(0.67)%	(0.77)%	(0.97)%	(1.17)%	(1.26)%	(0.04)%
Net assets at end of year (in thousands)	\$337,630	\$1,960	\$3,968	\$1,801	\$433	\$3,289	\$15,883	\$6,322	\$7,960	\$25,702	\$1,152	\$3,613	\$72,824

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2065 CIT – Financial Highlights (continued)
Year Ended February 29, 2024

	U30	X	Q	T
	Units	Units	Units	Units
Unit value at beginning of year	\$13.29	\$13.52	\$13.40	\$13.51
Net investment income (loss) ^(a)	(0.05)	(0.00) ^(d)	0.00 ^(d)	0.00 ^(d)
Net realized and unrealized gain (loss) on investments	2.74	2.79	2.76	2.79
Total from operations	2.69	2.79	2.76	2.79
Unit value at end of year	<u>\$15.98</u>	<u>\$16.31</u>	<u>\$16.16</u>	<u>\$16.30</u>
Total return ^(b)	20.24%	20.64%	20.60%	20.65%
Ratios to average net assets: ^(c)				
Expenses, before waivers	0.52%	0.19%	0.17%	0.15%
Waivers	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers	0.48%	0.15%	0.13%	0.11%
Net investment income (loss)	(0.40)%	(0.01)%	0.01%	0.03%
Net assets at end of year (in thousands)	\$28	\$111,804	\$22,116	\$82,219

^(a) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(c) Does not include expenses of the investment companies or pools in which the Fund invests.

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

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2070 CIT – Financial Highlights ^(a)
Period Ended February 29, 2024

	Z	Z5	Z15	Z20	Z25	Z30	Z45	Z55	Z65	Z85	Z105	Z115	U
	Units	Units ^(b)	Units	Units ^(b)	Units	Units	Units	Units	Units	Units	Units ^(b)	Units	Units
Unit value at beginning of period	\$10.00	\$10.18	\$10.00	\$10.18	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.18	\$10.00	\$10.00
Net investment income (loss) ^(c)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)	(0.05)	(0.06)	(0.07)	(0.08)	(0.10)	(0.00) ^(d)
Net realized and unrealized gain (loss) on investments	1.74	1.57	1.74	1.56	1.74	1.74	1.74	1.73	1.74	1.73	1.55	1.73	1.74
Total from operations	1.73	1.55	1.72	1.54	1.71	1.71	1.70	1.68	1.68	1.66	1.47	1.63	1.74
Unit value at end of period	\$11.73	\$11.73	\$11.72	\$11.72	\$11.71	\$11.71	\$11.70	\$11.68	\$11.68	\$11.66	\$11.65	\$11.63	\$11.74
Total return ^{(e),(f)}	17.30%	15.23%	17.20%	15.13%	17.10%	17.10%	17.00%	16.80%	16.80%	16.60%	14.44%	16.30%	17.40%
Ratios to average net assets: ^(g)													
Expenses, before waivers ^(h)	0.29%	0.34%	0.44%	0.49%	0.54%	0.59%	0.74%	0.84%	0.94%	1.14%	1.34%	1.44%	0.22%
Waivers ^(h)	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Expenses, net of waivers ^(h)	0.25%	0.30%	0.40%	0.45%	0.50%	0.55%	0.70%	0.80%	0.90%	1.10%	1.30%	1.40%	0.18%
Net investment income (loss) ^(h)	(0.07)%	(0.20)%	(0.21)%	(0.26)%	(0.37)%	(0.36)%	(0.51)%	(0.59)%	(0.70)%	(0.91)%	(0.98)%	(1.22)%	(0.02)%
Net assets at end of period (in thousands)	\$20,639	\$307	\$187	\$35	\$5	\$173	\$987	\$109	\$227	\$990	\$74	\$78	\$4,356

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2070 CIT – Financial Highlights (continued) ^(a)
Period Ended February 29, 2024

	U30 Units ⁽ⁱ⁾	X Units	Q Units	T Units
Unit value at beginning of period	\$10.40	\$10.00	\$10.00	\$10.00
Net investment income (loss) ^(c)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.01
Net realized and unrealized gain (loss) on investments	1.33	1.75	1.75	1.73
Total from operations	1.33	1.75	1.75	1.74
Unit value at end of period	<u>\$11.73</u>	<u>\$11.75</u>	<u>\$11.75</u>	<u>\$11.74</u>
Total return ^{(e),(f)}	12.79%	17.50%	17.50%	17.40%
Ratios to average net assets: ^(g)				
Expenses, before waivers ^(h)	0.52%	0.19%	0.17%	0.15%
Waivers ^(h)	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>	<u>(0.04)%</u>
Expenses, net of waivers ^(h)	0.48%	0.15%	0.13%	0.11%
Net investment income (loss) ^(h)	0.00% ^(d)	0.04%	0.06%	0.09%
Net assets at end of period (in thousands)	\$1	\$7,734	\$4,595	\$4,637

^(a) Period from June 1, 2023, date operations commenced, through February 29, 2024.

^(b) Period from June 2, 2023, date operations commenced, through February 29, 2024.

^(c) The average units method was utilized to calculate net investment income (loss) per unit.

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

^(e) 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.

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

^(g) Does not include expenses of the investment companies or pools in which the Fund invests.

^(h) Computed on an annualized basis.

⁽ⁱ⁾ Period from September 8, 2023, date operations commenced, through February 29, 2024.

An individual investor's per unit operating performance, total return, and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions.

See accompanying notes.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements
February 29, 2024

1. General Information

The Principal LifeTime Hybrid Income Collective Investment Trust (“CIT”), Principal LifeTime Hybrid 2015 CIT, Principal LifeTime Hybrid 2020 CIT, Principal LifeTime Hybrid 2025 CIT, Principal LifeTime Hybrid 2030 CIT, Principal LifeTime Hybrid 2035 CIT, Principal LifeTime Hybrid 2040 CIT, Principal LifeTime Hybrid 2045 CIT, Principal LifeTime Hybrid 2050 CIT, Principal LifeTime Hybrid 2055 CIT, Principal LifeTime Hybrid 2060 CIT, Principal LifeTime Hybrid 2065 CIT and Principal LifeTime Hybrid 2070 CIT (each a “Fund”, and collectively, the “Funds”), series of the Principal LifeTime Hybrid Collective Investment Funds (the “Trust”), were organized under a Declaration of Trust as amended June 1, 2023 in the State of Oregon.

Principal Global Investors Trust Company (“PGI Trust Company”), is Trustee of the Funds. 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 following is a description of the objectives of the Funds:

Fund	Description
Principal LifeTime Hybrid Income CIT	To seek current income and, as a secondary objective, capital appreciation.
Principal LifeTime Hybrid 2015 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expected to retire in 2015.
Principal LifeTime Hybrid 2020 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expected to retire in 2020.
Principal LifeTime Hybrid 2025 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2025.
Principal LifeTime Hybrid 2030 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2030.
Principal LifeTime Hybrid 2035 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2035.
Principal LifeTime Hybrid 2040 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2040.
Principal LifeTime Hybrid 2045 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2045.
Principal LifeTime Hybrid 2050 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2050.
Principal LifeTime Hybrid 2055 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2055.
Principal LifeTime Hybrid 2060 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2060.
Principal LifeTime Hybrid 2065 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2065.
Principal LifeTime Hybrid 2070 CIT	To seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2070.

Principal LifeTime Hybrid 2070 CIT commenced operations on June 1, 2023, with unit classes Z, Z15, Z25, Z30, Z45, Z55, Z65, Z85, Z115, U, X, Q and T.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

1. General Information (continued)

Effective June 2, 2023, the Z5, Z20 and Z105 unit classes commenced operations for Principal LifeTime Hybrid 2070 CIT.

Effective July 3, 2023, the U15 unit class commenced operations for Principal LifeTime Hybrid 2070 CIT.

Effective August 1, 2023, the U20 unit class discontinued operations for all funds and is no longer offered by the Funds.

Effective September 8, 2023, the U30 unit class commenced operations for Principal LifeTime Hybrid 2070 CIT.

Effective November 20, 2023, the X10 unit class discontinued operations for all funds and is no longer offered by the Funds.

Effective December 15, 2023, the Z10 unit class discontinued operations for all funds and is no longer offered by the Funds.

Effective December 15, 2023, the U15 unit class discontinued operations and is no longer offered by the Funds.

Each of the Funds offer multiple classes, each of which is subject to different service fees. The classes offered by each of the Funds are Z, Z5, Z15, Z20, Z25, Z30, Z45, Z55, Z65, Z85, Z105, Z115, U, U30, X, Q and T.

Effective May 5, 2023, Principal LifeTime Hybrid Income CIT acquired all of the assets and assumed all the liabilities of Principal LifeTime Hybrid 2010 CIT, a series of the Fund, pursuant to a plan of reorganization approved by the board on August 24, 2022. The purpose of the acquisition was to combine two funds managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 22,691,992 units from Principal LifeTime Hybrid 2010 CIT for 28,660,900 units valued at \$545,720,509 of Principal LifeTime Hybrid Income CIT at an exchange rate of 1.26. The investment securities of Principal LifeTime Hybrid 2010 CIT, with a fair value of \$547,771,284 and a cost of \$543,225,906 were the primary assets acquired by Principal LifeTime Hybrid Income CIT on May 5, 2023. For financial reporting purposes, assets received, and units issued by Principal LifeTime Hybrid Income CIT were recorded at fair value; however, the cost basis of the investments received from Principal LifeTime Hybrid 2010 CIT were maintained through the reorganization. The net assets of Principal LifeTime Hybrid 2010 CIT and Principal LifeTime Hybrid Income CIT immediately prior to the acquisition in accordance with U.S. GAAP were \$545,720,993 (\$625,898 of accumulated realized gain) and \$573,138,003, respectively. The aggregate net assets of Principal LifeTime Hybrid Income CIT immediately following the acquisition was \$1,118,858,996.

Assuming the acquisition had been completed on March 1, 2023, the beginning of the year for Principal LifeTime Hybrid Income CIT, Principal LifeTime Hybrid Income CIT's pro forma results of operations for the period ended February 29, 2024, would have been \$5,933,258 of net investment income, \$88,773,951 of net realized and unrealized gain on investments, and \$94,707,209 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Principal LifeTime Hybrid 2010 CIT that have been included in Principal LifeTime Hybrid Income CIT's Statement of Operations since May 5, 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Funds are 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 LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation

Investments in investment companies are valued at their net asset value (“NAV”) per unit as of the close of business on the valuation date and are included in Level 1.

Collective trusts and pooled separate accounts are valued using the NAV as a practical expedient, which represents the price at which the Fund is able to initiate a transaction. The Funds' interest in affiliated collective trusts and separate accounts may be redeemed as of any valuation date. The Trustee may elect withdrawals in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner the Trustee determines to be appropriate. In accordance with U.S. GAAP, these investments are excluded from the fair value hierarchy.

To increase consistency and comparability in fair value measurements and related disclosures, the Funds utilize a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

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

The following is a summary of the inputs used to value the Funds’ investments as of February 29, 2024. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Level 1	Level 2	Level 3	Total
Principal LifeTime Hybrid Income CIT				
Assets				
Investment Companies	\$ 148,329,744	\$ —	\$ —	148,329,744
Total	148,329,744	—	—	148,329,744
Investments valued using NAV as a practical expedient				935,101,504
Total investments	\$ —	\$ —	\$ —	1,083,431,248

Principal LifeTime Hybrid 2015 CIT				
Assets				
Investment Companies	\$ 116,849,558	\$ —	\$ —	116,849,558
Total	116,849,558	—	—	116,849,558
Investments valued using NAV as a practical expedient				747,465,373
Total investments	\$ —	\$ —	\$ —	864,314,931

Principal LifeTime Hybrid 2020 CIT				
Assets				
Investment Companies	\$ 415,541,236	\$ —	\$ —	415,541,236
Total	415,541,236	—	—	415,541,236
Investments valued using NAV as a practical expedient				2,966,403,132
Total investments	\$ —	\$ —	\$ —	3,381,944,368

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

	Level 1	Level 2	Level 3	Total
Principal LifeTime Hybrid 2025 CIT				
Assets				
Investment Companies	\$ 660,639,071	\$ —	\$ —	660,639,071
Total	660,639,071	—	—	660,639,071
Investments valued using NAV as a practical expedient				5,311,443,355
Total investments	\$ —	\$ —	\$ —	5,972,082,426
Principal LifeTime Hybrid 2030 CIT				
Assets				
Investment Companies	\$ 630,477,899	\$ —	\$ —	630,477,899
Total	630,477,899	—	—	630,477,899
Investments valued using NAV as a practical expedient				9,478,057,388
Total investments	\$ —	\$ —	\$ —	10,108,535,287
Principal LifeTime Hybrid 2035 CIT				
Assets				
Investment Companies	\$ 446,910,205	\$ —	\$ —	446,910,205
Total	446,910,205	—	—	446,910,205
Investments valued using NAV as a practical expedient				7,105,891,421
Total investments	\$ —	\$ —	\$ —	7,552,801,626
Principal LifeTime Hybrid 2040 CIT				
Assets				
Investment Companies	\$ 451,564,244	\$ —	\$ —	451,564,244
Total	451,564,244	—	—	451,564,244
Investments valued using NAV as a practical expedient				8,553,822,454
Total investments	\$ —	\$ —	\$ —	9,005,386,698
Principal LifeTime Hybrid 2045 CIT				
Assets				
Investment Companies	\$ 270,515,807	\$ —	\$ —	270,515,807
Total	270,515,807	—	—	270,515,807
Investments valued using NAV as a practical expedient				6,028,863,349
Total investments	\$ —	\$ —	\$ —	6,299,379,156
Principal LifeTime Hybrid 2050 CIT				
Assets				
Investment Companies	\$ 230,333,920	\$ —	\$ —	230,333,920
Total	230,333,920	—	—	230,333,920
Investments valued using NAV as a practical expedient				6,822,757,381
Total investments	\$ —	\$ —	\$ —	7,053,091,301

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

	Level 1	Level 2	Level 3	Total
Principal LifeTime Hybrid 2055 CIT				
Assets				
Investment Companies	\$ 132,037,931	\$ —	\$ —	132,037,931
Total	132,037,931	—	—	132,037,931
Investments valued using NAV as a practical expedient				3,909,568,456
Total investments	\$ —	\$ —	\$ —	4,041,606,387
Principal LifeTime Hybrid 2060 CIT				
Assets				
Investment Companies	\$ 76,839,451	\$ —	\$ —	76,839,451
Total	76,839,451	—	—	76,839,451
Investments valued using NAV as a practical expedient				2,273,890,593
Total investments	\$ —	\$ —	\$ —	2,350,730,044
Principal LifeTime Hybrid 2065 CIT				
Assets				
Investment Companies	\$ 22,863,387	\$ —	\$ —	22,863,387
Total	22,863,387	—	—	22,863,387
Investments valued using NAV as a practical expedient				675,974,875
Total investments	\$ —	\$ —	\$ —	698,838,262
Principal LifeTime Hybrid 2070 CIT				
Assets				
Investment Companies	\$ 1,490,742	\$ —	\$ —	1,490,742
Total	1,490,742	—	—	1,490,742
Investments valued using NAV as a practical expedient				43,649,321
Total investments	\$ —	\$ —	\$ —	45,140,063

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade-date basis for financial reporting purposes. The Funds record investment transactions on a trade-date basis and record dividend income on the ex-dividend date. Interest income is recognized on an accrual basis. The Funds compute the cost of investments sold using a specific-identification method. Ordinary income distributions from the underlying fund investments are reflected as dividend income on the Statements of Operations. Gain distributions from the underlying fund investments are reflected as realized gain distributions on the Statements of Operations. Return of capital distributions from the underlying fund investments are reflected as a reduction of cost.

Unit Value Calculation

In calculating value per unit for each unit class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses, are allocated daily to each unit class based upon the proportion of net assets of each unit class at the beginning of each day. Expenses relating to a specific unit class are charged directly to that class.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

Expenses

All unit classes are charged a Trustee and Investment Advisor fee. Additionally, certain unit classes may also charge a service fee. As of February 29, 2024, Trustee and Investment Advisor fees and service fees are calculated based on average daily net assets as follows:

Unit Class	Trustee and Investment Advisor Fee	Service Fee	Total Investment Expense
Z	0.29%	N/A	0.29%
Z5	0.29%	0.05%	0.34%
Z10 ^(a)	0.29%	0.10%	0.39%
Z15	0.29%	0.15%	0.44%
Z20	0.29%	0.20%	0.49%
Z25	0.29%	0.25%	0.54%
Z30	0.29%	0.30%	0.59%
Z45	0.29%	0.45%	0.74%
Z55	0.29%	0.55%	0.84%
Z65	0.29%	0.65%	0.94%
Z85	0.29%	0.85%	1.14%
Z105	0.29%	1.05%	1.34%
Z115	0.29%	1.15%	1.44%
U	0.22%	N/A	0.22%
U15 ^(a)	0.22%	0.15%	0.37%
U20 ^(b)	0.22%	0.20%	0.42%
U30	0.22%	0.30%	0.52%
X	0.19%	N/A	0.19%
X10 ^(c)	0.19%	0.10%	0.29%
Q	0.17%	N/A	0.17%
T	0.15%	N/A	0.15%

^(a) Effective December 15, 2023, the Z10 and U15 unit classes discontinued operations.

^(b) Effective August 1, 2023, the U20 unit class discontinued operations.

^(c) Effective November 20, 2023, the X10 unit class discontinued operations.

Included in the Trustee and Investment Advisor fee is a non-advisory trustee fee for the management and administration of the Funds. The Trustee will retain an amount pursuant to the fee schedule indicated below as compensation for its services.

- 0.03% on the first \$20 billion of the total Trust assets
- 0.02% on the next \$10 billion
- 0.01% on all other assets

The remaining Trustee and Investment Advisor fee will be paid to the Investment Advisor as compensation for the investment advisory services the Investment Advisor provided to the Funds.

If the plan fiduciary has selected a unit class that charges a service fee, the Trustee pays the service fee to the service provider specified in the participation agreement, as directed by the participating trust in the participating agreement pursuant to the arrangements independent of the Trustee. The service fee is used by the investing participating trust to pay for certain qualified plan expenses including, but not limited to, recordkeeping and administrative costs.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

For the period ended February 29, 2024, the Trustee and Investment Advisor fees charged to each unit class were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Z Units	\$ 1,259,208	\$ 1,526,941	\$ 5,095,381	\$ 9,029,616	\$ 12,914,804
Z5 Units	14,573	7,645	29,122	52,978	81,862
Z10 Units ^(a)	1,255	1,194	1,597	3,630	2,411
Z15 Units	6,374	7,262	32,214	64,301	113,161
Z20 Units	5,900	5,733	44,198	35,839	109,473
Z25 Units	13,329	18,350	43,769	77,374	63,253
Z30 Units	22,188	20,067	97,307	127,231	197,625
Z45 Units	61,787	77,294	277,557	467,916	672,653
Z55 Units	30,259	49,246	120,350	253,922	360,252
Z65 Units	32,904	54,430	174,806	292,170	374,438
Z85 Units	80,344	132,117	439,820	879,005	985,331
Z105 Units	4,930	5,503	22,719	42,084	64,675
Z115 Units	11,980	14,658	59,458	112,089	128,385
U Units	177,668	164,590	742,398	1,155,902	2,139,609
U15 Units ^(a)	3,710	1,839	18,462	38,175	47,744
U20 Units	—	—	170 ^(b)	2,441 ^(b)	2,069 ^(b)
U30 Units	1,945	803	4,142	4,794	6,565
X Units	188,283	159,686	874,282	1,406,075	2,482,730
X10 Units ^(c)	2,891	2,133	11,989	23,250	38,809
Q Units	53,722	28,613	348,583	256,517	1,020,636
T Units	368,873	46,623	328,136	579,159	1,434,338
	\$ 2,342,123	\$ 2,324,727	\$ 8,766,460	\$ 14,904,468	\$ 23,240,823

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Z Units	\$ 10,253,005	\$ 10,319,058	\$ 7,995,642	\$ 7,592,976	\$ 4,691,667
Z5 Units	64,682	67,903	39,092	40,307	22,175
Z10 Units ^(a)	2,347	5,885	2,496	1,947	771
Z15 Units	81,984	92,449	64,793	67,075	43,353
Z20 Units	65,121	103,086	54,289	87,394	27,007
Z25 Units	56,642	48,403	30,903	27,619	13,332
Z30 Units	118,183	162,989	92,684	105,162	52,391
Z45 Units	472,682	520,214	404,622	357,495	228,389
Z55 Units	290,446	260,796	200,084	184,162	123,003
Z65 Units	278,389	287,226	193,456	176,277	117,175
Z85 Units	982,676	818,942	692,865	593,415	413,013
Z105 Units	53,318	42,987	33,649	32,509	18,581
Z115 Units	148,470	123,949	112,776	85,803	55,275
U Units	1,485,200	1,927,003	1,263,137	1,502,222	881,931
U15 Units ^(a)	42,023	33,373	17,405	17,885	10,730
U20 Units	2,357 ^(b)	1,574 ^(b)	198 ^(b)	67 ^(b)	—
U30 Units	5,813	4,935	3,708	2,376	1,516
X Units	1,734,486	2,144,646	1,484,963	1,763,497	1,015,215
X10 Units ^(c)	30,028	26,332	26,138	26,464	14,349
Q Units	378,222	957,302	304,768	659,795	156,567
T Units	744,110	1,483,870	757,065	1,271,232	525,095
	\$ 17,290,184	\$ 19,432,922	\$ 13,774,733	\$ 14,595,679	\$ 8,411,535

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ⁽⁴⁾
Z Units	\$ 2,572,605	\$ 774,081	\$ 22,128
Z5 Units	13,138	3,333	118 ^(c)
Z10 Units	581 ^(a)	353 ^(a)	—
Z15 Units	25,581	9,804	191
Z20 Units	18,477	3,228	31 ^(c)
Z25 Units	7,528	974	5
Z30 Units	35,437	10,479	186
Z45 Units	129,032	40,436	1,271
Z55 Units	57,835	16,154	100
Z65 Units	59,314	20,302	245
Z85 Units	212,476	61,887	1,171
Z105 Units	9,692	2,970	39 ^(c)
Z115 Units	33,554	8,461	96
U Units	465,471	115,600	3,190
U15 Units ^(a)	3,677	392	4
U20 Units	—	105 ^(b)	—
U30 Units	603	290	—
X Units	548,877	153,009	4,688
X10 Units	5,524 ^(c)	1,644 ^(c)	—
Q Units	210,876	28,911	2,702
T Units	300,841	93,819	2,198
	<u>\$ 4,711,119</u>	<u>\$ 1,346,232</u>	<u>\$ 38,363</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

^(d) Period from June 1, 2023, date operations commenced, through February 29, 2024.

^(e) Period from June 2, 2023, date operations commenced, through February 29, 2024.

For the period ended February 29, 2024, the service fees charged to each unit class were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Z5 Units	\$ 2,513	\$ 1,318	\$ 5,021	\$ 9,134	\$ 14,114
Z10 Units ^(a)	433	411	551	1,252	831
Z15 Units	3,297	3,757	16,662	33,259	58,532
Z20 Units	4,069	3,954	30,481	24,717	75,499
Z25 Units	11,491	15,819	37,732	66,702	54,528
Z30 Units	22,953	20,759	100,663	131,618	204,440
Z45 Units	95,876	119,939	430,691	726,077	1,043,772
Z55 Units	57,389	93,397	228,251	481,576	683,236
Z65 Units	73,750	121,999	391,805	654,864	839,258
Z85 Units	235,491	387,238	1,289,129	2,576,392	2,888,039
Z105 Units	17,849	19,925	82,258	152,373	234,168
Z115 Units	47,507	58,128	235,782	444,489	509,112
U15 Units ^(a)	2,529	1,254	12,588	26,028	32,553
U20 Units	—	—	155 ^(b)	2,220 ^(b)	1,881 ^(b)
U30 Units	2,653	1,096	5648	6,537	8,953
X10 Units ^(c)	1,522	1,123	6310	12,237	20,426
	<u>\$ 579,322</u>	<u>\$ 850,117</u>	<u>\$ 2,873,727</u>	<u>\$ 5,349,475</u>	<u>\$ 6,669,342</u>

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Z5 Units	\$ 11,152	\$ 11,708	\$ 6,740	\$ 6,950	\$ 3,823
Z10 Units ^(a)	809	2,029	861	671	266
Z15 Units	42,406	47,819	33,514	34,694	22,424
Z20 Units	44,911	71,094	37,441	60,271	18,625
Z25 Units	48,829	41,727	26,640	23,810	11,494
Z30 Units	122,258	168,609	95,880	108,789	54,198
Z45 Units	733,473	807,228	627,861	554,734	354,397
Z55 Units	550,846	494,613	379,469	349,272	233,282
Z65 Units	623,974	643,783	433,609	395,103	262,634
Z85 Units	2,880,259	2,400,348	2,030,812	1,739,321	1,210,554
Z105 Units	193,049	155,642	121,834	117,705	67,275
Z115 Units	588,760	491,523	447,217	340,254	219,195
U15 Units ^(a)	28,652	22,754	11,867	12,194	7,316
U20 Units	2,142 ^(b)	1,431 ^(b)	180 ^(b)	61 ^(b)	—
U30 Units	7,927	6,729	5,056	3,240	2,067
X10 Units ^(c)	15,804	13,859	13,757	13,928	7,552
	<u>\$ 5,895,251</u>	<u>\$ 5,380,896</u>	<u>\$ 4,272,738</u>	<u>\$ 3,760,997</u>	<u>\$ 2,475,102</u>

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ^(d)
Z5 Units	\$ 2,265	\$ 575	\$ 20 ^(e)
Z10 Units	200 ^(a)	122 ^(a)	—
Z15 Units	13,232	5,071	99
Z20 Units	12,743	2,226	21 ^(e)
Z25 Units	6,489	839	4
Z30 Units	36,659	10,841	192
Z45 Units	200,222	62,746	1,973
Z55 Units	109,687	30,637	190
Z65 Units	132,945	45,505	550
Z85 Units	622,776	181,392	3,433
Z105 Units	35,094	10,753	142 ^(e)
Z115 Units	133,059	33,550	379
U15 Units ^(a)	2,507	267	2
U20 Units	—	96 ^(b)	—
U30 Units	823	395	1 ^(f)
X10 Units	2,907 ^(c)	865 ^(c)	—
	<u>\$ 1,311,608</u>	<u>\$ 385,880</u>	<u>\$ 7,006</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

^(d) Period from June 1, 2023, date operations commenced, through February 29, 2024.

^(e) Period from June 2, 2023, date operations commenced, through February 29, 2024.

^(f) Period from September 8, 2023, date operations commenced, through February 29, 2024.

Operating expenses of the Funds, including audit fees, custody and administration fees (which may include fund accounting, and transfer agency), legal, and miscellaneous expenses are paid by the Trustee or Investment Advisor and are not charged directly to the Funds.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

2. Summary of Significant Accounting Policies (continued)

In addition to the expenses reflected on the Statements of Operations, the Funds indirectly bear expenses associated with investments in collective trusts, mutual funds and pooled separate accounts affiliated with the Investment Advisor. For any indirect expenses incurred as a result of the Funds' investments in collective trusts, mutual funds and pooled separate accounts, the Investment Advisor will reimburse the respective Fund based on the expense ratio and exposure to each underlying investment calculated on a daily basis. The reimbursements are reflected on the Statements of Operations as reimbursement from Investment Advisor. Any amounts outstanding at the end of the period are reflected as a reimbursement from Investment Advisor or reimbursement to Investment Advisor on the Statements of Assets and Liabilities. As each of the underlying investments has varied expense and fee levels, and the Funds may own different amounts of shares/units of these investments at different times, the amount of fees and expenses incurred indirectly will vary.

3. Federal Income Taxes

The Funds have met the requirements of Section 401(a) of the Internal Revenue Code ("IRC") and are exempt from taxation under Section 501(a) of the IRC; therefore, no federal income tax provision is required. In accordance with U.S. GAAP, the Funds have defined the threshold for recognizing the benefits of tax return positions in the financial statements as more-likely-than-not to be sustained by the applicable taxing authority.

Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. As of February 29, 2024, the Funds did not have a liability for any unrecognized tax amounts.

However, management's conclusions concerning its determination of more-likely-than-not tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance and ongoing analyses of and changes to tax laws, regulations and interpretations thereof. The statute of limitations remains open for the last three years, once a return is filed. No examinations are in progress at this time.

4. Unit Transactions

In accordance with the terms of the Declaration of Trust, the unit value of each Fund is determined on a daily basis. Units are issued and redeemed at their unit value. Net investment income and realized and unrealized gains and losses on investments are not distributed to participants and are reflected in the unit value.

A participant's unit class designation remains in effect until the Trustee's annual review. As part of the annual review, the participant's interest in the Funds is re-evaluated for a change in unit class designation and a subsequent transfer between unit classes is made. A participant may request a review of the participant's interest in the Funds between the annual review periods following a significant contribution to a Fund. Participant interest ranges for unit class designations are shown below:

<u>Participant Interest Range</u>	<u>Unit Classes</u>
First \$50 million	Z
\$50 to \$100 million	U
\$100 to \$500 million	X
\$500 million to \$1 billion	Q
More than \$1 billion	T

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

4. Unit Transactions (continued)

For the period ended February 29, 2024, transactions in units of the Funds were as follows:

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Units purchased:					
Z Units	2,228,088	1,359,989	2,389,157	4,664,342	8,797,777
Z5 Units	140,107	25,784	26,795	336,797	137,495
Z10 Units ^(a)	2,304	2,300	1,668	7,293	4,380
Z15 Units	42,667	5,787	30,900	75,483	168,093
Z20 Units	23,931	112,267	102,697	338,347	939,889
Z25 Units	9,941	35,421	43,990	88,760	125,194
Z30 Units	32,315	32,644	116,498	145,777	220,319
Z45 Units	127,071	144,457	319,529	624,459	515,337
Z55 Units	140,084	51,680	196,534	357,397	556,543
Z65 Units	100,393	45,255	278,258	445,572	595,123
Z85 Units	118,137	184,573	196,214	378,400	494,296
Z105 Units	29,895	7,051	20,285	52,733	83,369
Z115 Units	23,916	17,421	53,664	212,891	175,307
U Units	1,012,996	663,448	2,423,242	4,681,699	6,801,187
U15 Units ^(a)	16,534	7,179	26,923	21,182	55,219
U20 Units	—	—	919 ^(b)	4,361 ^(b)	2,280 ^(b)
U30 Units	2,900	638	1,697	6,473	10,171
X Units	1,406,542	934,803	2,977,408	5,691,874	6,666,397
X10 Units ^(c)	4,161	2,720	15,189	44,657	85,664
Q Units	225,256	135,830	299,403	876,132	1,712,520
T Units	970,426	153,227	228,857	872,315	1,837,892
	<u>6,657,664</u>	<u>3,922,474</u>	<u>9,749,827</u>	<u>19,926,944</u>	<u>29,984,452</u>
Issued in acquisitions:					
Z Units	16,345,205	—	—	—	—
Z5 Units	166,024	—	—	—	—
Z10 Units	33,383 ^(a)	—	—	—	—
Z15 Units	81,523	—	—	—	—
Z20 Units	110,479	—	—	—	—
Z25 Units	176,580	—	—	—	—
Z30 Units	291,873	—	—	—	—
Z45 Units	696,837	—	—	—	—
Z55 Units	485,137	—	—	—	—
Z65 Units	390,036	—	—	—	—
Z85 Units	1,210,904	—	—	—	—
Z105 Units	105,369	—	—	—	—
Z115 Units	192,137	—	—	—	—
U Units	3,004,705	—	—	—	—
U15 Units	80,964 ^(a)	—	—	—	—
U30 Units	52,537	—	—	—	—
X Units	2,449,688	—	—	—	—
Q Units	1,055,591	—	—	—	—
T Units	1,731,928	—	—	—	—
	<u>28,660,900</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

4. Unit Transactions (continued)

	Principal LifeTime Hybrid Income CIT	Principal LifeTime Hybrid 2015 CIT	Principal LifeTime Hybrid 2020 CIT	Principal LifeTime Hybrid 2025 CIT	Principal LifeTime Hybrid 2030 CIT
Units redeemed:					
Z Units	4,426,168	3,752,437	10,087,956	10,716,174	9,791,638
Z5 Units	77,285	62,778	289,928	320,623	293,318
Z10 Units ^(a)	38,564	21,817	30,014	54,230	33,811
Z15 Units	60,813	21,521	138,754	214,298	349,269
Z20 Units	95,961	52,942	580,465	434,393	665,142
Z25 Units	86,359	68,916	170,430	250,208	460,305
Z30 Units	463,393	161,984	1,203,149	797,147	1,401,739
Z45 Units	394,020	341,071	1,152,214	1,527,806	1,872,747
Z55 Units	402,489	429,903	505,080	1,117,399	1,179,234
Z65 Units	196,284	203,083	513,441	913,905	908,965
Z85 Units	368,482	613,547	1,908,349	2,405,746	2,084,673
Z105 Units	39,041	39,835	105,329	235,193	269,094
Z115 Units	95,888	74,129	339,505	308,974	344,470
U Units	2,411,292	1,362,886	4,740,235	5,404,844	7,621,131
U15 Units ^(a)	141,706	54,972	465,925	1,085,883	1,214,330
U20 Units	—	—	13,197 ^(b)	180,801 ^(b)	143,750 ^(b)
U30 Units	18,741	76,275	271,494	324,015	350,560
X Units	904,213	569,353	2,855,190	3,330,996	2,115,144
X10 Units ^(c)	140,446	64,999	350,263	592,717	921,531
Q Units	404,814	129,596	1,040,168	608,101	1,154,131
T Units	2,024,021	222,181	1,219,148	1,418,391	1,318,103
	<u>12,789,980</u>	<u>8,324,225</u>	<u>27,980,234</u>	<u>32,241,844</u>	<u>34,493,085</u>
Net Increase (Decrease)	<u>22,528,584</u>	<u>(4,401,751)</u>	<u>(18,230,407)</u>	<u>(12,314,900)</u>	<u>(4,508,633)</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Units purchased:					
Z Units	10,437,492	8,907,356	8,288,140	8,393,095	7,121,996
Z5 Units	201,715	142,818	91,750	92,638	70,845
Z10 Units ^(a)	5,900	5,975	2,649	5,421	2,572
Z15 Units	112,050	292,938	73,011	113,781	55,535
Z20 Units	772,260	567,175	742,533	615,554	347,583
Z25 Units	95,804	129,751	94,998	62,931	43,190
Z30 Units	173,018	219,382	144,475	148,424	100,839
Z45 Units	564,168	612,627	529,729	448,897	356,747
Z55 Units	453,333	457,542	370,305	404,144	281,916
Z65 Units	412,793	300,902	255,385	258,589	231,593
Z85 Units	449,127	441,769	439,191	354,872	349,331
Z105 Units	84,035	72,102	70,020	49,193	32,910
Z115 Units	205,564	120,317	127,047	111,681	89,772
U Units	5,677,225	5,478,561	4,186,526	4,439,734	3,249,010
U15 Units ^(a)	46,686	39,819	31,496	60,778	44,048
U20 Units	3,161 ^(b)	2,058 ^(b)	1,093 ^(b)	376 ^(b)	—
U30 Units	10,650	7,927	8,230	5,897	5,343
X Units	6,179,206	5,860,011	5,314,780	5,358,738	4,374,018
X10 Units ^(c)	75,841	57,159	69,704	73,352	43,373
Q Units	1,301,721	1,843,788	1,038,126	1,385,783	594,973
T Units	1,796,225	2,046,248	1,650,481	2,078,153	1,643,287
	<u>29,057,974</u>	<u>27,606,225</u>	<u>23,529,669</u>	<u>24,462,031</u>	<u>19,038,881</u>

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

4. Unit Transactions (continued)

	Principal LifeTime Hybrid 2035 CIT	Principal LifeTime Hybrid 2040 CIT	Principal LifeTime Hybrid 2045 CIT	Principal LifeTime Hybrid 2050 CIT	Principal LifeTime Hybrid 2055 CIT
Units redeemed:					
Z Units	5,967,663	5,351,110	4,130,214	3,621,284	2,343,666
Z5 Units	106,962	149,844	91,346	114,120	27,031
Z10 Units ^(a)	31,589	70,770	28,991	24,051	10,157
Z15 Units	130,382	354,753	135,560	157,492	78,971
Z20 Units	333,587	406,586	170,948	285,238	102,065
Z25 Units	299,876	273,445	267,202	227,328	93,146
Z30 Units	616,308	871,745	299,858	594,526	221,508
Z45 Units	1,327,226	1,140,936	970,094	879,166	596,087
Z55 Units	778,011	818,144	534,951	427,388	245,205
Z65 Units	746,308	639,116	378,592	321,498	215,031
Z85 Units	1,659,727	1,509,128	1,175,668	1,045,956	676,382
Z105 Units	142,879	132,643	81,268	57,962	48,372
Z115 Units	299,894	294,818	224,693	210,113	106,188
U Units	4,341,787	5,223,461	3,372,507	3,712,937	2,149,209
U15 Units ^(a)	998,256	728,924	303,575	324,994	189,402
U20 Units	157,520 ^(b)	102,439 ^(b)	12,937 ^(b)	4,304 ^(b)	—
U30 Units	304,748	203,983	149,887	115,777	54,176
X Units	1,154,354	1,170,453	640,626	697,332	401,020
X10 Units ^(c)	655,131	573,345	541,755	533,182	291,530
Q Units	365,993	759,245	231,434	525,991	130,355
T Units	541,486	670,149	360,414	700,429	345,976
	<u>20,959,687</u>	<u>21,445,037</u>	<u>14,102,520</u>	<u>14,581,068</u>	<u>8,325,477</u>
Net Increase (Decrease)	<u>8,098,287</u>	<u>6,161,188</u>	<u>9,427,149</u>	<u>9,880,963</u>	<u>10,713,404</u>

^(a) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(b) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

^(c) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

4. Unit Transactions (continued)

	Principal LifeTime Hybrid 2060 CIT	Principal LifeTime Hybrid 2065 CIT	Principal LifeTime Hybrid 2070 CIT ^(a)
Units purchased:			
Z Units	10,892,176	6,817,563	2,067,601
Z5 Units	102,779	65,842	27,036 ^(b)
Z10 Units	5,912 ^(c)	3,745 ^(c)	—
Z15 Units	144,398	90,826	16,296
Z20 Units	202,928	89,903	3,345 ^(b)
Z25 Units	66,796	26,071	510
Z30 Units	167,299	131,708	24,068
Z45 Units	565,037	477,904	107,426
Z55 Units	328,013	227,406	13,757
Z65 Units	337,082	217,419	22,853
Z85 Units	564,154	489,338	103,970
Z105 Units	60,652	39,609	6,543 ^(b)
Z115 Units	138,988	187,508	8,731
U Units	4,374,368	2,378,923	559,666
U15 Units ^(c)	44,067	9,435	660
U30 Units	6,388	4,947	97 ^(d)
X Units	5,586,968	3,549,941	790,123
X10 Units	63,009 ^(e)	48,714 ^(e)	—
Q Units	1,713,760	668,791	473,380
T Units	2,466,825	2,023,349	552,081
	<u>27,831,599</u>	<u>17,548,942</u>	<u>4,778,143</u>
Units redeemed:			
Z Units	2,897,740	1,389,477	308,536
Z5 Units	59,296	6,894	861 ^(b)
Z10 Units	16,374 ^(c)	12,894 ^(c)	—
Z15 Units	97,763	44,409	302
Z20 Units	61,641	25,060	362 ^(b)
Z25 Units	110,731	24,457	118
Z30 Units	430,272	132,872	9,334
Z45 Units	620,649	345,020	23,045
Z55 Units	246,789	201,730	4,445
Z65 Units	246,673	191,741	3,434
Z85 Units	654,808	263,579	19,082
Z105 Units	20,207	28,630	163 ^(b)
Z115 Units	132,226	105,286	2,022
U Units	2,852,489	1,031,284	188,546
U15 Units ^(c)	131,260	25,074	660
U20 Units	—	8,278 ^(f)	—
U30 Units	59,640	53,513	—
X Units	640,708	780,034	131,825
X10 Units	245,895 ^(e)	108,324 ^(e)	—
Q Units	572,090	307,612	82,221
T Units	635,563	493,486	157,233
	<u>10,732,814</u>	<u>5,579,654</u>	<u>932,189</u>
Net Increase (Decrease)	<u>17,098,785</u>	<u>11,969,288</u>	<u>3,845,954</u>

^(a) Period from June 1, 2023, date operations commenced, through February 29, 2024.

^(b) Period from June 2, 2023, date operations commenced, through February 29, 2024.

^(c) Period from March 1, 2023 through December 15, 2023, the date participants merged all units and dollars of Z10 and U15 to Z and U unit classes respectively.

^(d) Period from September 8, 2023, date operations commenced, through February 29, 2024.

^(e) Period from March 1, 2023 through November 20, 2023, the date participants redeemed all units of the X10 unit classes.

^(f) Period from March 1, 2023 through August 1, 2023, the date participants redeemed all units of the U20 unit classes.

Principal LifeTime Hybrid Collective Investment Funds
Notes to Financial Statements (continued)
February 29, 2024

5. Indemnifications

The Funds enter into service contracts, in the ordinary course of business, that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

6. Risks and Uncertainties

The Funds' investments are subject to various risks such as interest rate, market and credit risks through the investment securities underlying the investments. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the unit value of the Funds.

Some countries in which certain of the underlying investments may invest require government approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities exchanges in the United States. Consequently, acquisition and disposition of securities by an underlying investment fund may be inhibited. In addition, a significant proportion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of units available for acquisition or disposition by an underlying investment fund.

7. 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.

Supplementary Information

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid Income CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 48,672,265	\$ 19,682,327	\$ (1,408,150)
Diversified Real Asset CIT	13,360,126	6,250,090	1,055,882
International Small Cap Equity Fund	10,625,059	2,684,535	148,362
International Strategic Equity Fund	16,347,364	4,208,572	164,100
Short-Term Income Fund	107,896,632	31,004,990	(199,577)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	8,412,422	2,087,767	(1,246,064)
Principal Funds, Inc. Institutional Class			
High Income Fund	50,437,944	11,828,494	(1,903,924)
Inflation Protection Fund	47,884,214	11,828,493	(1,769,089)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	228,346,663	63,622,957	(3,524,893)
Principal International SmallCap Separate Account	18,609	5,182,475	(544,704)
Principal LargeCap S&P 500 Index Separate Account	80,877,839	45,500,935	15,928,291
Principal MidCap S&P 400 Index Separate Account	25,756,128	10,665,873	2,010,363
Principal SmallCap S&P 600 Index Separate Account	8,541,103	3,585,314	1,226,766
Total	<u>\$ 647,176,368</u>	<u>\$ 218,132,822</u>	<u>\$ 9,937,363</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2015 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 9,966,872	\$ 16,600,291	\$ (1,503,138)
Diversified Real Asset CIT	857,532	5,315,429	1,122,471
International Small Cap Equity Fund	8,845,283	2,228,065	95,760
International Strategic Equity Fund	3,280,879	4,846,204	182,555
Short-Term Income Fund	14,609,619	25,171,966	(205,192)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	1,428,280	2,485,498	(1,427,068)
Principal Funds, Inc. Institutional Class			
High Income Fund	8,606,742	9,949,863	(1,740,074)
Inflation Protection Fund	6,261,469	9,949,863	(1,066,350)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	20,487,519	53,722,028	283,147
Principal International SmallCap Separate Account	11,760	8,635,590	(119,971)
Principal LargeCap S&P 500 Index Separate Account	8,018,570	47,076,890	16,590,507
Principal MidCap S&P 400 Index Separate Account	2,315,366	11,331,227	1,633,958
Principal SmallCap S&P 600 Index Separate Account	3,188,177	4,280,698	1,096,470
Total	<u>\$ 87,878,068</u>	<u>\$ 201,593,612</u>	<u>\$ 14,943,075</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2020 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 38,958,314	\$ 76,211,519	\$ (6,368,258)
Diversified Real Asset CIT	1,617,981	20,908,083	4,078,184
International Small Cap Equity Fund	43,924,911	13,213,707	564,382
International Strategic Equity Fund	11,555,611	20,860,525	1,122,083
Short-Term Income Fund	48,641,884	75,300,684	(388,327)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	9,197,713	10,062,200	(5,808,431)
Principal Funds, Inc. Institutional Class			
High Income Fund	28,624,412	35,013,432	(6,169,071)
Inflation Protection Fund	20,151,050	35,013,432	(4,096,287)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	57,095,497	201,927,057	(2,621,092)
Principal International SmallCap Separate Account	102,775	43,509,782	(243,600)
Principal LargeCap S&P 500 Index Separate Account	25,666,706	221,580,828	82,341,505
Principal MidCap S&P 400 Index Separate Account	7,117,546	53,179,319	8,796,411
Principal SmallCap S&P 600 Index Separate Account	11,387,872	18,351,170	3,981,657
Total	<u>\$ 304,042,272</u>	<u>\$ 825,131,738</u>	<u>\$ 75,189,156</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2025 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 82,310,234	\$ 110,152,830	\$ (9,721,233)
Diversified Real Asset CIT	4,414,388	28,964,912	6,051,404
International Small Cap Equity Fund	82,197,545	18,511,604	978,347
International Strategic Equity Fund	24,585,966	33,273,754	1,485,543
Short-Term Income Fund	84,128,097	47,123,196	(164,967)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	21,009,337	16,885,590	(9,816,120)
Principal Funds, Inc. Institutional Class			
High Income Fund	45,710,687	29,552,879	(5,161,315)
Inflation Protection Fund	38,987,744	29,384,770	(3,397,678)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	147,862,032	183,436,300	7,857,790
Principal International SmallCap Separate Account	175,221	80,094,863	(1,309,408)
Principal LargeCap S&P 500 Index Separate Account	60,843,405	333,074,499	146,460,833
Principal MidCap S&P 400 Index Separate Account	26,229,385	76,583,743	20,249,302
Principal SmallCap S&P 600 Index Separate Account	21,973,727	27,246,050	5,575,411
Total	\$ 640,427,768	\$ 1,014,284,990	\$ 159,087,909

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2030 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 163,546,266	\$ 149,205,800	\$ (13,887,019)
International Small Cap Equity Fund	159,176,532	31,800,539	1,804,662
International Strategic Equity Fund	48,646,897	42,362,416	1,717,193
U.S. REIT Fund	17,666,486	13,312,569	(2,210,259)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	38,652,325	24,409,301	(14,316,609)
Principal Funds, Inc. Institutional Class			
High Income Fund	67,213,800	25,003,353	(4,015,500)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	381,937,797	191,495,587	8,408,520
Principal International SmallCap Separate Account	376,169	153,866,526	(2,162,607)
Principal LargeCap S&P 500 Index Separate Account	154,430,952	482,188,208	213,022,134
Principal MidCap S&P 400 Index Separate Account	49,125,659	103,901,962	26,102,323
Principal SmallCap S&P 600 Index Separate Account	32,041,934	33,236,899	8,358,977
Total	<u>\$ 1,112,814,817</u>	<u>\$ 1,250,783,160</u>	<u>\$ 222,821,815</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2035 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 174,042,763	\$ 103,871,258	\$ (10,634,704)
International Small Cap Equity Fund	129,421,952	18,812,271	786,201
International Strategic Equity Fund	49,391,266	40,196,664	2,185,064
U.S. REIT Fund	13,522,596	5,503,704	55,382
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	38,268,747	14,854,194	(3,362,779)
Principal Funds, Inc. Institutional Class			
High Income Fund	64,095,336	9,248,470	(1,368,313)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	325,742,791	59,704,416	2,813,960
Principal International SmallCap Separate Account	687,652	120,709,457	(4,627,952)
Principal LargeCap S&P 500 Index Separate Account	211,212,511	330,753,589	147,258,040
Principal MidCap S&P 400 Index Separate Account	65,647,905	69,461,589	15,313,218
Principal SmallCap S&P 600 Index Separate Account	37,416,810	27,047,920	6,927,198
Total	<u>\$ 1,109,450,329</u>	<u>\$ 800,163,532</u>	<u>\$ 155,345,315</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2040 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 228,169,597	\$ 126,043,809	\$ (12,654,284)
International Small Cap Equity Fund	177,590,867	24,480,296	1,280,891
International Strategic Equity Fund	62,968,984	37,695,645	1,529,748
U.S. REIT Fund	15,852,171	6,468,956	13,168
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	47,605,099	18,046,838	(3,732,131)
Principal Funds, Inc. Institutional Class			
High Income Fund	47,672,011	7,959,030	(1,382,655)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	226,987,773	42,524,048	(1,898,517)
Principal International SmallCap Separate Account	522,734	167,120,417	(5,051,305)
Principal LargeCap S&P 500 Index Separate Account	239,413,296	389,915,778	172,669,067
Principal MidCap S&P 400 Index Separate Account	96,554,546	87,072,683	19,004,423
Principal SmallCap S&P 600 Index Separate Account	49,805,089	31,250,113	7,987,622
Total	\$ 1,193,142,167	\$ 938,577,613	\$ 177,766,027

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2045 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 205,235,160	\$ 83,184,160	\$ (8,104,767)
International Small Cap Equity Fund	134,738,529	16,926,172	935,941
International Strategic Equity Fund	55,478,212	28,300,396	1,642,278
U.S. REIT Fund	15,804,186	3,432,877	60,089
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	42,235,357	12,372,458	(2,130,763)
Principal Funds, Inc. Institutional Class			
High Income Fund	31,550,933	4,495,257	(715,058)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	108,281,135	18,144,453	(909,112)
Principal International SmallCap Separate Account	927,994	123,281,000	(5,107,987)
Principal LargeCap S&P 500 Index Separate Account	263,962,613	245,539,367	108,086,792
Principal MidCap S&P 400 Index Separate Account	87,477,097	56,875,271	13,058,609
Principal SmallCap S&P 600 Index Separate Account	42,169,154	21,030,897	5,418,414
Total	<u>\$ 987,860,370</u>	<u>\$ 613,582,308</u>	<u>\$ 112,234,436</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2050 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 246,673,571	\$ 83,377,074	\$ (7,482,701)
International Small Cap Equity Fund	158,303,662	16,366,105	983,194
International Strategic Equity Fund	73,003,454	24,432,514	1,193,984
U.S. REIT Fund	18,859,537	4,233,502	59,291
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	48,854,434	12,060,772	(2,207,142)
Principal Funds, Inc. Institutional Class			
High Income Fund	10,679,893	16,499,341	(2,369,693)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	19,229,771	49,089,463	(5,285,521)
Principal International SmallCap Separate Account	1,076,102	144,277,247	(5,921,245)
Principal LargeCap S&P 500 Index Separate Account	315,832,900	225,955,040	97,142,102
Principal MidCap S&P 400 Index Separate Account	114,747,422	57,019,801	12,663,547
Principal SmallCap S&P 600 Index Separate Account	50,170,418	20,026,425	4,891,314
Total	<u>\$ 1,057,431,164</u>	<u>\$ 653,337,284</u>	<u>\$ 93,667,130</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2055 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 176,921,504	\$ 39,951,196	\$ (3,661,074)
International Small Cap Equity Fund	90,338,882	8,754,079	552,728
International Strategic Equity Fund	47,729,735	15,942,670	1,005,582
U.S. REIT Fund	15,029,627	1,565,651	31,374
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	31,972,038	5,797,763	(895,830)
Principal Funds, Inc. Institutional Class			
High Income Fund	8,074,830	9,283,485	(1,298,594)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	17,244,699	27,891,284	(2,863,890)
Principal International SmallCap Separate Account	1,063,717	77,935,006	(2,721,866)
Principal LargeCap S&P 500 Index Separate Account	270,236,722	106,374,926	44,525,539
Principal MidCap S&P 400 Index Separate Account	87,484,824	27,247,343	6,263,145
Principal SmallCap S&P 600 Index Separate Account	32,911,445	9,486,479	1,665,767
Total	<u>\$ 779,008,023</u>	<u>\$ 330,229,882</u>	<u>\$ 42,602,881</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2060 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 117,729,283	\$ 22,944,684	\$ (2,180,402)
International Small Cap Equity Fund	52,872,753	5,248,650	321,448
International Strategic Equity Fund	32,609,809	9,332,897	578,398
U.S. REIT Fund	10,938,128	980,398	(388)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	20,075,559	3,333,405	(703,780)
Principal Funds, Inc. Institutional Class			
High Income Fund	5,684,916	5,511,775	(791,940)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	13,174,494	16,692,740	(1,776,045)
Principal International SmallCap Separate Account	636,088	43,180,454	(1,665,995)
Principal LargeCap S&P 500 Index Separate Account	203,127,301	61,263,566	24,359,774
Principal MidCap S&P 400 Index Separate Account	61,771,736	15,756,841	3,417,073
Principal SmallCap S&P 600 Index Separate Account	23,271,911	7,020,642	1,670,665
Total	<u>\$ 541,891,978</u>	<u>\$ 191,266,052</u>	<u>\$ 23,228,808</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2065 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 45,800,705	\$ 6,061,714	\$ (569,664)
International Small Cap Equity Fund	15,858,467	1,601,293	104,767
International Strategic Equity Fund	13,090,555	3,477,618	140,360
U.S. REIT Fund	4,762,633	262,088	(826)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	7,688,250	885,730	(386,833)
Principal Funds, Inc. Institutional Class			
High Income Fund	2,407,203	1,692,219	(214,295)
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	6,151,325	5,174,239	(456,589)
Principal International SmallCap Separate Account	312,668	11,330,141	(831,152)
Principal LargeCap S&P 500 Index Separate Account	92,549,324	16,368,951	4,617,675
Principal MidCap S&P 400 Index Separate Account	26,747,892	4,195,132	1,329,349
Principal SmallCap S&P 600 Index Separate Account	10,128,231	3,371,126	471,706
Total	<u>\$ 225,497,253</u>	<u>\$ 54,420,251</u>	<u>\$ 4,204,498</u>

Principal LifeTime Hybrid Collective Investment Funds
Principal LifeTime Hybrid 2070 CIT – Schedule of Investments Purchased and Sold
Year Ended February 29, 2024

Description	Cost of Purchases	Proceeds from Sales	Realized Gain (Loss)
Collective Investment Trust Funds:			
Principal Global Investors Trust Company Gross Class			
Diversified International Equity Fund	\$ 8,193,171	\$ 571,108	\$ (2,897)
International Small Cap Equity Fund	1,143,477	185,406	2,018
International Strategic Equity Fund	2,435,155	346,686	5,639
U.S. REIT Fund	1,057,246	111,721	(189)
Investment Companies:			
Principal Funds, Inc. Class R-6			
Origin Emerging Markets Fund	1,162,265	84,001	(2,505)
Principal Funds, Inc. Institutional Class			
High Income Fund	491,120	141,306	1,791
Separate Accounts:			
Principal Life Insurance Company Separate Account			
Principal Bond Market Index Separate Account	1,439,154	460,539	4,594
Principal LargeCap S&P 500 Index Separate Account	21,785,086	1,583,587	66,261
Principal MidCap S&P 400 Index Separate Account	5,596,345	490,799	7,178
Principal SmallCap S&P 600 Index Separate Account	2,092,887	445,862	(877)
Total	<u>\$ 45,395,906</u>	<u>\$ 4,421,015</u>	<u>\$ 81,013</u>