

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE PRINCIPAL PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1940</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1940</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1940</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRINCIPAL FINANCIAL GROUP, INC.</u> <u>711 HIGH STREET</u> <u>DES MOINES, IA 50392-2310</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>42-1520346</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-986-3343</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524140</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>42-1520346</u>	2c Plan Sponsor's telephone number <u>800-986-3343</u>	2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>42-1520346</u>					
2c Plan Sponsor's telephone number <u>800-986-3343</u>					
2d Business code (see instructions) <u>524140</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	NATHAN SCHELHAAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	LISA COULSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS ADMINISTRATION COMMITTEE 711 HIGH STREET DES MOINES, IA 50392-2310	3b Administrator's EIN 27-3605376 3c Administrator's telephone number 866-524-6947
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 17058
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 10785
a(2) Total number of active participants at the end of the plan year	6a(2) 11070
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 6220
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 17290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 60
f Total. Add lines 6d and 6e	6f 17350
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 319
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **2** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408463	16111	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	581188076

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408464	1239	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	120044707

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	200202821	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	200202821	0
10 Interest on line 9 using prior year's actual return of <u>-4.68</u> %	-9369492	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.79</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	190833329	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.45 %
15 Adjusted funding target attainment percentage	15	120.24 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/17/2020	10000000	0			
07/15/2020	10000000	0			
08/14/2020	10000000	0			
Totals ▶			18(b)	30000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27589540

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 59327661**b** Excess assets, if applicable, but not greater than line 31a **31b** 59327661**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 27589540**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 27589540**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation PRINCIPAL LIFE INSURANCE COMPANY 42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64 51	CONTRACT ADMINISTRATOR	1742531	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 70 99	CONSULTANT	235472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IDC

13-3668779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	OTHER SERVICES	76768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL GLOBAL INVESTORS

42-1238567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	INVESTMENT ADVISORY	5677924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EMERG MARKETS SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34582936		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SMALLCAP SEP ACCT-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-014	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36106052		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117413769		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64425060		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55010241		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18226905		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-Z				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18691202		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9145245
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128566680
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9162807
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64604403
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126173277
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIV REAL ASSET SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SA

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19124206
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	178894	11454
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	30000000
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	11146571	6963078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	252428275	295365969
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	596285847	649059970
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	73007375	80235336
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	569564946	701232783
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	47679230
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4828224	4311207

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1507440132 1814859027
Liabilities			
g	Benefit claims payable	1g	0
h	Operating payables	1h	0
i	Acquisition indebtedness	1i	0
j	Other liabilities	1j	4856124 4888267
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4856124 4888267
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1502584008 1809970760

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	30000000
	(B) Participants	2a(1)(B)	0
	(C) Others (including rollovers)	2a(1)(C)	0
(2)	Noncash contributions	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	30000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	8058325
	(C) Corporate debt instruments	2b(1)(C)	45882561
	(D) Loans (other than to participants)	2b(1)(D)	0
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	0
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	53940886
(2)	Dividends: (A) Preferred stock	2b(2)(A)	0
	(B) Common stock	2b(2)(B)	0
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	937951
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	937951
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	872794344
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	808901151
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	63893193
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	196952482
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	196952482

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		215559949
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2525699
c Other income	2c		95330
d Total income. Add all income amounts in column (b) and enter total	2d		563905490

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	93196794	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	154234294	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		247431088
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1742531	
(3) Investment advisory and management fees	2i(3)	5990163	
(4) Other	2i(4)	1354956	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9087650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		256518738

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		307386752
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	0
4b		X	0

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	0
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4253072. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE PRINCIPAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.		D Employer Identification Number (EIN) 42-1520346
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 267
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☒ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 29.3 % Investment-Grade Debt: 54.6 % High-Yield Debt: 4.0 % Real Estate: 5.4 % Other: 6.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Principal Pension Plan
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

The Principal Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2019 and 2018

Contents

Report of Independent Auditors

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Report of Independent Auditors

The Benefit Plans Administration Committee
Principal Financial Group, Inc.

We have audited the accompanying financial statements of The Principal Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Principal Pension Plan at December 31, 2019, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Principal Pension Plan at December 31, 2018 and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019, schedule of assets (acquired and disposed of within year) and schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

October 9, 2020

The Principal Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
Assets		
Investments, at fair value:		
Separate accounts	\$ 701,232,783	\$ 569,564,946
U.S. government securities	295,365,969	252,428,275
Commercial mortgage obligations	19,841,597	18,477,805
Corporate debt	613,357,059	563,324,942
Municipals bonds	15,861,314	14,483,100
Bank loans	4,311,207	4,828,224
Hedge funds	80,235,336	73,007,375
Interval fund	47,679,230	—
Total investments	1,777,884,495	1,496,114,667
Noninterest bearing cash	11,454	178,894
Interest receivable	7,232,818	8,457,007
Variation margin	(467,224)	106,092
Receivable for investments sold	197,484	2,583,472
Total assets	1,784,859,027	1,507,440,132
Liabilities		
Other liabilities	4,888,267	4,856,124
Net assets available for benefits	<u>\$ 1,779,970,760</u>	<u>\$ 1,502,584,008</u>

See accompanying notes.

The Principal Pension Plan

Statements of Changes in Net Assets Available for Benefits

	For the year ended December 31,	
	2019	2018
Additions		
Investment income (loss):		
Interest	\$ 32,788,099	\$ 30,528,345
Dividends	569,955	—
Net gain (loss) on futures contracts	5,704,264	(624,527)
Net gain (loss) on credit default swaps	(518,723)	88,247
Net appreciation (depreciation) of fair value investments	291,070,486	(102,083,055)
Investment income (loss)	329,614,081	(72,090,990)
Employer contributions	—	166,000,000
Other	64,767	(21,585)
Total additions	329,678,848	93,887,425
Deductions		
Benefits paid directly to participants	7,475,120	7,037,468
Transfers to allocated contract	38,079,908	100,522,828
PBGC premiums	1,351,760	1,230,768
Administrative expenses	5,385,308	4,790,668
Total deductions	52,292,096	113,581,732
Net increase (decrease) in net assets available for benefits	277,386,752	(19,694,307)
Net assets available for benefits:		
Beginning of year	1,502,584,008	1,522,278,315
End of year	\$ 1,779,970,760	\$ 1,502,584,008

See accompanying notes.

The Principal Pension Plan

Notes to Financial Statements

December 31, 2019

1. Significant Accounting Policies

Basis of Accounting

The accounting records of The Principal Pension Plan (the Plan) are maintained on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

The investment options consist of separate accounts of Principal Life Insurance Company (Principal Life), as defined by Section 3(17) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The separate accounts are reported at fair value as determined by Principal Life. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Within three separate accounts, the Plan is the only investor. These are referred to as “Separate-Separate Accounts”. The Separate-Separate Accounts are the Liability-Driven Investing (LDI) Separate-Separate Account, the Hedge Fund Separate-Separate Account and the Principal Diversified Select Real Asset (DSRA) Separate-Separate Account. The investments are separately identified in the Statements of Net Assets Available for Benefits. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Derivatives

The LDI Separate-Separate Account invests in financial futures contracts for the purpose of managing duration targets. Upon entering into a financial futures contract, the LDI Separate-Separate Account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (known as the initial margin deposit). Subsequent payments or receipts, known as “variation margin,” are paid or received by the LDI Separate-Separate Account each day, depending on the daily fluctuations in the fair value of the underlying securities and recorded as a variation margin in the Statements of Net Assets Available for Benefits. The LDI Separate-Separate Account recognizes an unrealized gain or loss equal to the daily variation margin. The U.S. futures market settle variation margins on a daily basis. Should market conditions move unexpectedly, the LDI Separate-Separate Account may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The daily changes in contract value are recorded as net gains (losses) on future contracts on the Statements of Changes in Net Assets Available for Benefits. The LDI Separate-Separate Account recognizes the realized gain or loss when the contract is closed as a net gain (loss) on futures contracts on the Statements of Changes in Net Assets Available for Benefits. The use of futures contracts involves the risk of imperfect correlation in movements of prices. The total cash and securities

The Principal Pension Plan

Notes to Financial Statements (continued)

posted to brokerage accounts as collateral related to all futures activity at December 31, 2019 and 2018, was \$2,220,680 and \$2,668,174, respectively. The monthly average number of trades purchased and sold was 1.8 and 2.8, respectively, for the year ended December 31, 2019. The monthly average number of trades purchased and sold was 1.9 and 3.1, respectively, for the year ended December 31, 2018. The average number of contracts per trade purchased and sold was 101 and 71, respectively, for the year ended December 31, 2019. The average number of contracts per trade purchased and sold was 139 and 85, respectively, for the year ended December 31, 2018.

The LDI Separate-Separate Account invests in credit default swaps for the purpose of managing credit risk. Credit default swaps are purchased to hedge certain credit exposures in our investment portfolio. Notional amounts are used to express the extent of our involvement in credit default swaps and represent a standard measurement of the volume of our activity. There were no credit default swaps outstanding at December 31, 2019 or December 31, 2018. The LDI Separate-Separate Account recognizes the realized gain (loss) when the contract is closed as a net gain (loss) on swaps on the Statements of Changes in Net Assets Available for Benefits. The LDI Separate-Separate Account does not have any agreements with credit-risk related contingent features.

The net realized gains (losses) and changes in unrealized gains (losses) with respect to the futures contracts were \$5,704,264 and \$(624,527) for the years ended December 31, 2019 and 2018, respectively. The net realized gains (losses) and changes in unrealized gains (losses) with respect to the credit default swaps were \$(518,723) and \$88,247 for the years ended December 31, 2019 and 2018, respectively. The derivative contracts are not subject to master netting agreements or similar agreements.

Payment of Benefits

Benefits are recorded when paid.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. 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 that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could materially affect the amounts reported and disclosed in the financial statements.

The Principal Pension Plan

Notes to Financial Statements (continued)

Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future payments, including small lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include: a) accrued benefits expected to be paid to current and vested terminated employees or their beneficiaries, and b) only the present value of future cost of living adjustments for current retirees or their beneficiaries. Retiree liability guaranteed under the benefit index option of the Plan's funding arrangement is excluded. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

2. Description of the Plan

General

The Plan is a non-contributory defined benefit plan that covers substantially all home office employees (other than certain specified investment professionals), field managers, and agents holding a Career Agent Contract from Principal Financial Group, Inc. (PFG) or its adopting affiliates. The Plan provides for retirement and death benefits. PFG, the ultimate parent of Principal Life, is the Plan Sponsor.

The Plan provides a cash balance formula, except for certain grandfathered participants. Some grandfathered participants receive the greater of a traditional benefit formula or the cash balance. Some grandfathered participants receive the traditional formula only and others receive only the cash balance formula. A participant's cash balance account is the combination of pay credits and interest credits. The pay credits are based on age and years of service. In general, the interest credits are based on an index. Currently, the index is based on the yield on one-year treasury constant maturities plus an additional 1 percent. The index is re-determined for each year. For all employees with an original date before September 1, 2019, the interest crediting rate for a calendar year is based on the average yield (as determined by the U.S. Treasury Department) for the prior September, October, and November. There is a minimum rate of 5%. For all employees with an original hire date on or after September 1, 2019, the interest crediting rate for a calendar year is 4%. Interest will be added to the participant's cash balance account, based on the participant's account balance, at the beginning of each calendar year.

Information about the Plan document, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description. Copies of the Summary Plan Description are available from Principal Life's Human Resources Benefits Department or the Intranet. The Plan is subject to the provisions of ERISA.

The Principal Pension Plan

Notes to Financial Statements (continued)

Contributions

PFG contributes additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the minimum funding requirements of ERISA.

Vesting

Once eligible, participants are 100% vested (cliff vesting) after three years of service (five years of service, if terminated prior to 2008). A participant's accumulated plan benefit is payable upon retirement or, in some situations, upon severance from employment. Federal and state income tax withholding will apply to each participant upon distribution.

Benefits

Upon termination of employment, participants may choose among several types of monthly annuity options for receiving their vested benefits. The earliest date a participant may elect to start a monthly annuity under the traditional formula is age 57 with 10 years of service. Participants for whom the cash balance formula applies also have the option of receiving a one-time lump sum payment. If the participant terminates employment before retirement he or she can defer payment of their benefit until a later date. If the value of the benefit is less than \$5,000, it will be paid to the participant or beneficiary in a single lump sum.

Plan Termination

Although it has not expressed any intent to do so, PFG has the right to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate at some future time, its net assets will generally be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guarantee, while other benefits may not be provided at all.

3. Actuarial Present Value of Accumulated Plan Benefits

The Plan's actuary, an employee of Principal Life, determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to estimate the value of the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Principal Pension Plan

Notes to Financial Statements (continued)

The accumulated Plan benefit information is as follows:

	December 31, 2018
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts:	
Vested:	
Participants currently receiving payments ¹	\$ 103,439,796
Other participants	1,208,483,193
Non-vested	60,541,697
	\$ 1,372,464,686

¹Includes only the present value of projected future cost of living adjustments for current retirees. The retiree liability guaranteed under the benefit index option of the Plan's funding arrangement is excluded.

Change in present value of accumulated Plan benefits:

	Year Ended December 31, 2018
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, beginning of year:	\$ 1,213,240,334
Increase (decrease):	
Increase for interest due to decrease in discount period	68,342,643
Benefit index considerations	(102,751,679)
Benefits paid directly from Plan assets*	(7,029,238)
Benefits accumulated and Plan experience	110,989,826
Changes in assumptions	89,672,800
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, end of year	\$ 1,372,464,686

* Difference of \$8,230 in benefits paid directly to participants reflected in the Statements of Changes in Net Assets Available for Benefit is due to a returned death benefit in 2018.

The Principal Pension Plan

Notes to Financial Statements (continued)

Significant valuation assumptions underlying the actuarial computations are as follows:

	December 31, 2018	December 31, 2017
Assumed Rate of Return on Investments (Interest rate used to value liabilities)	5.55%	5.90%
Cost of Living Adjustment	1.50% inflation rate	1.50% inflation rate
Mortality	<p>Mortality Rates: Qualified Salaried Employees: Based on Pri-2012 White collar base rate mortality table projected generationally using mortality improvement scale below. Qualified Other Employees and all Agents: Based on Pri-2012 Total dataset base rate mortality table projected generationally using mortality improvement scale below.</p> <p>Mortality Improvement (MI): Principal 2015-7 MI scale: this scale is based on MP-2019 study and model issued by SOA with the exception of the following user-selected assumptions:</p> <ul style="list-style-type: none"> - 7 year convergence period on age and cohort - Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports. 	<p>Mortality Rates: Total mortality rates from RP-2006 (baseline table from SOA RP-2014 study based on experience data for private pension plans).</p> <p>Mortality Improvement (MI): RPEC_2014_v2018 model, reflecting historical U.S. mortality data to 2016 and with the last year of historical graduated data of 2014, with the following assumptions:</p> <ul style="list-style-type: none"> - Convergence period of 7 years - Long-term mortality improvement is the sex-distinct and the age-based assumption calibrated to the annual improvement averages, for the period 2010-2088 published in the Social Security Administration (SSA) Trustees report for 2014.
Average Retirement Age	63	63

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Principal Pension Plan

Notes to Financial Statements (continued)

4. Fair Value of Financial Instruments

Valuation Hierarchy

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

- Level 1 – Fair values are based on unadjusted quoted prices in active markets for identical assets. The Plan's Level 1 assets are U.S. government securities held within the LDI Separate-Separate Account.
- Level 2 – Fair values are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. The Plan's Level 2 assets are separate accounts of Principal Life and are reflected at the net asset value (NAV). Additionally, the liquid asset separate accounts, commercial mortgage obligations, corporate debt, municipal bonds and bank loans are held within the Separate-Separate Accounts and included in Level 2.
- Level 3 – Fair values are based on significant unobservable inputs for the asset. The Plan does not hold any Level 3 assets as of December 31, 2019 or 2018.

Transfers between fair value hierarchy levels are recognized at the beginning of the reporting period. There were no transfers between levels during 2019 or 2018.

Determination of Fair Value

The following discussion describes the valuation methodologies used for assets measured at fair value on a recurring basis. The techniques utilized in estimating the fair values of financial instruments are reliant on the assumptions used. Care should be exercised in deriving conclusions based on the fair value information of financial instruments presented below.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instrument. Such estimates do not consider the tax impact of the realization of unrealized gains or losses. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial instrument. There were no significant changes to the valuation processes during 2019 or 2018.

Separate Accounts

Separate accounts are designed to deliver safety and stability by preserving principal and accumulating earnings. The NAV of each of the separate accounts is calculated in a manner consistent with U.S. GAAP for investment companies and is determinative of their fair value and represents the price at which the Plan would be able to initiate a transaction. Many of the separate accounts invest in publicly

The Principal Pension Plan

Notes to Financial Statements (continued)

quoted mutual funds or actively managed stocks. Some of the separate accounts also invest in fixed income securities. One separate account invests in real estate. The fair value of the underlying mutual funds, exchange-traded stocks, fixed income securities, and real estate is used to determine the NAV of the separate account which is not publicly quoted. The underlying mutual funds and stocks are based on quoted prices of identical assets. The underlying fixed income securities are based on observable market data (other than quoted prices). The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs such as transaction prices, market rents, vacancy levels, leasing absorption, market cap rates and discount rates. In addition, each property is appraised annually by an independent appraiser. The value of all separate accounts are reflected in Level 2. There were no redemption restrictions on these investments during 2019.

The LDI Separate-Separate Account contains Principal Life's liquid assets separate account (valued at NAV), U.S. government securities, commercial mortgage obligations, corporate debt, municipal bonds, bank loans and financial futures contracts. When available, the fair value is based on quoted prices of identical assets in active markets. These are reflected in Level 1 and include U.S. government securities. When quoted prices are not available, the first priority is to obtain prices from third-party pricing vendors. Principal Life has regular interactions with these vendors to ensure Principal Life understands their pricing methodologies and to confirm they are utilizing observable market information. Their methodologies vary and include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, industry events and economic events. The liquid assets separate account, commercial mortgage obligations, corporate debt, municipal bonds, and bank loans are reflected in Level 2.

The Hedge Fund Separate-Separate Account invests in hedge funds and Principal Life's liquid assets separate account. The Hedge Fund Separate-Separate Account can only subscribe and redeem from the underlying hedge funds during set windows. The underlying hedge funds have varying redemption notification periods and are not publicly traded as they are only made available to sophisticated investors. The underlying hedge funds are valued using the final NAV last reported by the underlying hedge fund administrators. The value of the Hedge Fund Separate-Separate Account reflects any operating expenses incurred but not yet paid. There are no unfunded commitments associated with these hedge funds. The value of the liquid assets separate account is reflected in Level 2.

The DRSA Separate-Separate Account is a fund of funds separate account wholly investing in shares of the Principal Diversified Select Real Asset Fund, an interval fund. The DSRA Separate-Separate Account is a multi-managed, multi-asset strategy focusing primarily on private real assets, including private real estate, infrastructure, natural resources and other diversifying real asset securities. The interval fund does not invest in or contain any liquid investments. It is a '40 Act fund with a structure that has both open-end and closed-end characteristics. The shares typically do not trade on the secondary market and are usually continuously offered by the fund company with a price based on NAV. The interval fund makes periodic repurchase offers with notification to shareholders of set repurchase dates, which are generally quarterly.

The Principal Pension Plan

Notes to Financial Statements (continued)

Assets Measured at Fair Value on a Recurring Basis

Assets measured at fair value on a recurring basis are summarized below.

As of December 31, 2019					
	Assets measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
Separate accounts	\$ 682,108,577	\$ —	\$ —	\$ 682,108,577	\$ —
Separate-separate accounts					
Separate account	19,124,206	—	—	19,124,206	—
Fixed income securities					
U.S. government securities	295,365,969	—	295,365,969	—	—
Commercial mortgage obligations	19,841,597	—	—	19,841,597	—
Corporate debt	613,357,059	—	—	613,357,059	—
Municipal bonds	15,861,314	—	—	15,861,314	—
Bank loans	4,311,207	—	—	4,311,207	—
Hedge funds	80,235,336	80,235,336	—	—	—
Interval fund	47,679,230	47,679,230	—	—	—
Total investments	<u>\$ 1,777,884,495</u>	<u>\$ 127,914,566</u>	<u>\$ 295,365,969</u>	<u>\$ 1,354,603,960</u>	<u>\$ —</u>

As of December 31, 2018					
	Assets measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
Separate accounts	\$ 555,164,867	\$ —	\$ —	\$ 555,164,867	\$ —
Separate-separate accounts					
Separate account	14,400,079	—	—	14,400,079	—
Fixed income securities					
U.S. government securities	252,428,275	—	252,428,275	—	—
Commercial mortgage obligations	18,477,805	—	—	18,477,805	—
Corporate debt	563,324,942	—	—	563,324,942	—
Municipal bonds	14,483,100	—	—	14,483,100	—
Bank loans	4,828,224	—	—	4,828,224	—
Hedge funds	73,007,375	73,007,375	—	—	—
Total investments	<u>\$ 1,496,114,667</u>	<u>\$ 73,007,375</u>	<u>\$ 252,428,275</u>	<u>\$ 1,170,679,017</u>	<u>\$ —</u>

The Principal Pension Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated November 4, 2016, stating that the plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the terms of the Plan document and the Code to maintain its tax-exempt status. The Benefit Plans Administration Committee (BPAC) and PFG believe the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believe the Plan is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. BPAC relies on the representations of the corporate tax department regarding the tax positions taken by the Plan and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Contracts with Insurance Company

Prior to April 10, 2009 and after September 30, 2014, when an employee retired and began benefits under the Plan, funds from the unallocated portion of investment contracts were allocated to Principal Life (in its role as insurance company) to provide all future retirement benefits to the retiree, at which time these allocated funds were excluded from the Plan's net assets available for benefits. Any future cost-of-living benefit enhancements provided pursuant to the terms of the Plan will be handled in the same manner. The fair value of the allocated funds at December 31, 2019 and 2018, totaled \$1,147,815,812 and \$993,581,517, respectively. The net realized and unrealized appreciation (depreciation) in aggregate value of these contracts was \$201,876,060 and \$(47,196,530) for the years ended December 31, 2019 and 2018, respectively.

For employees that retired on or after April 10, 2009 and prior to September 30, 2014, retirement payments and any cost-of-living enhancements provided pursuant to the terms of the Plan were made on a direct fund basis each month directly from the unallocated portion of the investment contracts.

7. Related Party Transactions

Principal Financial Advisors, Inc. (PFA), an affiliate of Principal Life, provides investment management services to the Plan. Fees for PFA's services are paid directly by PFG and its affiliates. The Plan invests in Principal Life separate accounts and Principal Life receives revenue from the investments. Principal Life also provides recordkeeping services to the Plan and receives fees, which are paid from plan assets, for those services. Fees paid during the year for services rendered by parties in interest were based on customary and reasonable rates for such services. These transactions qualify as parties in interest;

The Principal Pension Plan

Notes to Financial Statements (continued)

however, they are exempt from the prohibited transactions rules under ERISA. PFG and its affiliates may pay other Plan expenses from time to time.

8. Form 5500

The following table reconciles the Statements of Net Assets Available for Benefits per the financial statements to the Form 5500:

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	\$ 1,779,970,760	\$ 1,502,584,008
Increase:		
Contributions receivable*	30,000,000	—
Net assets available for benefits per the Form 5500	<u>\$ 1,809,970,760</u>	<u>\$ 1,502,584,008</u>

The following table reconciles the Statements of Changes in Net Assets Available for Benefits per the financial statements to the Form 5500:

	For the Year Ended December 31, 2019			
	Financial Statement	2020 Qualified Contributions*	Allocated Contract**	Form 5500
Additions				
Interest income	\$ 32,788,099	\$ —	\$ 21,152,787	\$ 53,940,886
Dividends	569,955	—	367,996	937,951
Net appreciation	296,256,027	—	182,675,296	478,931,323
Employer contributions	—	30,000,000	—	30,000,000
Other income	64,767	—	30,563	95,330
Deductions				
Benefits paid	7,475,120	—	239,955,968	247,431,088
Transfer	38,079,908	—	(38,079,908)	—
Administrative expenses	6,737,068	—	2,350,582	9,087,650
	<u>\$ 277,386,752</u>	<u>\$ 30,000,000</u>	<u>\$ —</u>	<u>\$ 307,386,752</u>

*2020 qualified contributions were made attributable to 2019.

**Additional information on the allocated contract is contained in Note 6.

The Principal Pension Plan

Notes to Financial Statements (continued)

In addition, certain line items in the 2019 and 2018 Form 5500 filing differ from similar classifications in the accompanying financial statements. However, such differences are not considered material and create no differences in the net assets available for benefits at December 31, 2019 and 2018.

9. Subsequent Events

Management has evaluated subsequent events through October 9, 2020, which was the date the financial statements were available to be issued. No matters were identified other than those noted below.

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. Because the value of the Plan's investments has and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods cannot be determined.

Supplemental Schedules

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2019

Identity of Issue	Description of Investment	Cost	Current Value
Pooled separate accounts			
Principal Life Insurance Company*	Large-Cap S&P 500 Index	38,356,596	55,010,241
Principal Life Insurance Company*	U.S. Property Separate Account	73,269,242	117,413,769
Principal Life Insurance Company*	Large-Cap Growth I Separate Account	86,361,857	128,566,680
Principal Life Insurance Company*	Small-Cap Value II Separate Account	7,948,272	9,162,807
Principal Life Insurance Company*	Diversified International Separate Account	59,064,391	64,425,060
Principal Life Insurance Company*	International Emerging Markets Separate Account	32,340,266	34,582,936
Principal Life Insurance Company*	Overseas Separate Account	59,282,879	64,604,403
Principal Life Insurance Company*	Midcap Value I Separate Account	17,032,359	18,226,905
Principal Life Insurance Company*	Midcap Growth III Separate Account	13,172,207	18,691,202
Principal Life Insurance Company*	Small-Cap Growth I Separate Account	6,895,495	9,145,245
Principal Life Insurance Company*	Equity Income Separate Account	92,582,440	126,173,277
Principal Life Insurance Company*	International Small-Cap Separate Account	30,105,963	36,106,052
	Subtotal Separate Accounts	516,411,967	682,108,577
Principal Life Insurance Company*	Liquid Assets Separate Account - LDI	10,054,331	10,068,074
Principal Life Insurance Company*	Liquid Assets Separate Account - Hedge Fund	9,002,871	9,056,132
	Total Separate Accounts	535,469,169	701,232,783
U.S. Govt Bonds			
MORONGO BAND OF MISSION SERIES 144A	U.S. Government Securities	173,236	200,356
US TREASURY STRIP PRINC	U.S. Government Securities	14,454,908	22,632,666
US TREASURY STRIP PRINC	U.S. Government Securities	15,990,944	20,778,111
US TREASURY STRIP PRINC	U.S. Government Securities	13,958,447	16,125,703
US TREASURY STRIP PRINC	U.S. Government Securities	9,571,858	11,595,841
US TREASURY STRIP	U.S. Government Securities	7,723,218	9,650,576
US TREASURY STRIP PRINC	U.S. Government Securities	7,603,777	9,548,706
US TREASURY N/B	U.S. Government Securities	7,014,627	7,691,852
US TREASURY N/B	U.S. Government Securities	6,930,585	7,661,091
US TREASURY N/B	U.S. Government Securities	26,237,171	29,675,660
US TREASURY N/B	U.S. Government Securities	29,724,620	33,419,606
US TREASURY N/B	U.S. Government Securities	38,596,775	43,858,579
US TREASURY N/B	U.S. Government Securities	2,710,194	3,088,435
US TREASURY N/B	U.S. Government Securities	12,942,826	14,706,051
US TREASURY SEC	U.S. Government Securities	7,552,890	8,594,122
US TREASURY N B	U.S. Government Securities	705,344	745,115
US TREASURY STRIPS	U.S. Government Securities	6,997,178	10,247,075
US TREASURY STRIPS	U.S. Government Securities	3,809,730	5,902,059
US TREASURY STRIPS	U.S. Government Securities	2,162,682	3,499,530
US TREASURY STRIPS	U.S. Government Securities	1,065,887	1,735,986
US TREASURY STRIPS	U.S. Government Securities	3,371,078	5,182,704
US TREASURY STRIPS	U.S. Government Securities	6,397,691	12,003,797
US TREASURY STRIPS	U.S. Government Securities	13,284,636	16,822,348
	Total US Gov Securities	238,980,302	295,365,969
Commercial Mortgage Obligations (CMO)			
BANC OF AMERICA COMMERCIAL MTG SERIES 2015-UBS7 CLASS A4	CMO	313,018	323,313
BANK SERIES 2019-BN18 CLASS A4	CMO	313,037	327,051
BANK SERIES 2017-BNK9 CLASS B	CMO	313,030	322,988
BARCLAYS COMMERCIAL MTG SEC TR SERIES 2017-C1 CLASS A4	CMO	626,037	652,035
BENCHMARK MORTGAGE TRUST SERIES 2018-B4 CLASS A5	CMO	1,345,975	1,451,337
BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLASS C	CMO	304,866	325,972
COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 CLASS B	CMO	626,072	643,113
COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 CLASS XA	CMO	269,018	175,426
CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX11 CLASS A5	CMO	2,285,180	2,432,083
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-GC37 CLASS A5	CMO	531,348	537,883
CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-GC27 CLASS A5	CMO	214,645	219,862
CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7 CLASS A4	CMO	313,029	314,316
GS MORTGAGE SECURITIES TRUST SERIES 2012-GCJ7 CLASS XA	CMO	142,000	26,170
GS MORTGAGE SECURITIES TRUST SERIES 2013-GC12 CLASS B	CMO	125,208	124,812
GS MORTGAGE SECURITIES TRUST SERIES 2018-GS10 CLASS A5	CMO	1,252,119	1,350,393
GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34 CLASS A4	CMO	313,026	320,660
GS MORTGAGE SECURITIES TRUST SERIES 2015-GS1 CLASS A3	CMO	320,911	324,718
GS MORTGAGE SECURITIES TRUST SERIES 2019-GC39 CLASS A4	CMO	626,046	652,232

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Commercial Mortgage Obligations (CMO)			
JP MORGAN CHASE COMMERCIAL MTG SERIES 2010-C1 CLASS B 144A	CMO	\$ 343,243	\$ 305,819
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS XA	CMO	110,333	31,247
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS AS 144A	CMO	171,336	171,017
JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-C16 CLASS XA	CMO	254,250	100,888
JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-C18 CLASS C	CMO	596,680	628,767
JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-JP4 CLASS A4	CMO	313,040	324,539
JP MORGAN CHASE COMMERCIAL MTG SERIES 2017-JP5 CLASS A5	CMO	626,080	652,233
MORGAN STANLEY BAML TRUST SERIES 2012-CKSV CLASS XA 144A	CMO	153,359	40,950
MORGAN STANLEY BAML TRUST SERIES 2015-C27 CLASS A4	CMO	281,720	291,850
MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLASS XA	CMO	854,811	300,206
MORGAN STANLEY BAML TRUST SERIES 2016-C32 CLASS A4	CMO	313,033	325,933
MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLASS XA 144A	CMO	83,868	32,887
MORGAN STANLEY BAML TRUST SERIES 2014-C16 CLASS XA	CMO	237,310	103,790
MORGAN STANLEY BAML TRUST SERIES 2014-C18 CLASS B	CMO	313,039	324,662
MORGAN STANLEY BAML TRUST SERIES 2015-C25 CLASS A5	CMO	332,249	322,233
MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLASS A4	CMO	313,018	321,965
MORGAN STANLEY BAML TRUST SERIES 2016-C31 CLASS A5	CMO	601,695	628,512
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C4 CLASS XA 144A	CMO	158,646	44,089
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C5 CLASS A4	CMO	159,649	158,990
WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C22 CLASS AS	CMO	313,029	320,874
WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C12 CLASS XA 144A	CMO	190,181	68,218
WELLS FARGO COMMERCIAL MTG SERIES 2015-NXS1 CLASS B	CMO	897,367	939,179
WELLS FARGO COMMERCIAL MTG SERIES 2017-RC1 CLASS A4	CMO	1,252,061	1,299,269
WELLS FARGO COMMERCIAL MTG SERIES 2018-C44 CLASS A5	CMO	1,252,088	1,353,586
WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 CLASS A5	CMO	219,111	225,530
Total CMO		20,575,761	19,841,597
Asset Backed			
JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C31 CLASS XA	Corporate Debt	558,589	307,498
	Subtotal Asset Backed	558,589	307,498
Corporate			
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	122,320	122,205
AEP TEXAS INC SERIES G	Corporate Debt	1,235,282	1,372,953
AHS HOSPITAL CORP	Corporate Debt	366,781	382,614
AK STEEL CORP	Corporate Debt	88,502	85,737
AK STEEL CORP	Corporate Debt	224,779	227,577
AMC EAST COMM LLC	Corporate Debt	215,875	229,830
AMC NETWORKS INC	Corporate Debt	71,840	71,300
AMC NETWORKS INC	Corporate Debt	284,144	286,759
AT&T INC	Corporate Debt	85,545	89,121
AT&T INC	Corporate Debt	2,306,262	2,810,170
AT&T INC	Corporate Debt	272,729	274,462
AT&T INC SERIES W1	Corporate Debt	757,637	934,809
AT&T INC	Corporate Debt	194,606	227,283
AT&T INC	Corporate Debt	2,428,026	2,899,620
AT&T INC SERIES W1	Corporate Debt	2,502,283	2,786,157
AT&T INC	Corporate Debt	12,297	12,869
AT&T INC	Corporate Debt	2,925,278	3,265,690
AT&T INC	Corporate Debt	398,853	451,091
AT&T INC	Corporate Debt	269,475	302,322
ABBOTT LABORATORIES	Corporate Debt	2,134,376	2,408,955
ABBOTT LABORATORIES	Corporate Debt	4,259,135	5,160,673
ABBVIE INC	Corporate Debt	21,238	21,824
ABBVIE INC SERIES 144A	Corporate Debt	130,559	131,347
ABBVIE INC SERIES 144A	Corporate Debt	78,950	79,659
ABBVIE INC SERIES 144A	Corporate Debt	2,540,909	2,680,101
ABBVIE INC SERIES 144A	Corporate Debt	1,818,592	1,939,490
ACRISURE LLC FIN INC SERIES 144A	Corporate Debt	154,636	158,648
ADVANCED DRAINAGE SYSTEM SERIES 144A	Corporate Debt	202,929	206,857
AETNA INC	Corporate Debt	510,821	508,164
AHERN RENTALS INC SERIES 144A	Corporate Debt	256,967	221,590
AIR 2 US SERIES 1999 CLASS B 144A ETC	Corporate Debt	506	505
ALABAMA POWER CO	Corporate Debt	458,550	563,133

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
ALBERTSONS COS LLC SAFEW SERIES 144A	Corporate Debt	\$ 227,942	\$ 255,865
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	254,370	255,105
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	413,335	412,839
ALEXANDRIA REAL ESTATE EQUITIE	Corporate Debt	474,196	501,399
ALEXANDRIA REAL ESTATE E	Corporate Debt	3,768,113	4,267,267
ALEXANDRIA REAL ESTATE E	Corporate Debt	2,865,275	3,044,145
ALTRIA GROUP INC	Corporate Debt	139,793	139,406
ALTRIA GROUP INC	Corporate Debt	1,063,439	1,112,030
ALTRIA GROUP INC	Corporate Debt	245,401	245,098
ALTRIA GROUP INC	Corporate Debt	609,449	718,715
ALTRIA GROUP INC	Corporate Debt	2,241,212	2,398,913
AMAZON COM INC SERIES W1	Corporate Debt	852,055	987,170
AMER AIRLINES PTT SERIES 2016-3 CLASS A	Corporate Debt	211,975	217,176
AMER AIRLINES PTT SERIES 2013-2 CLASS A	Corporate Debt	154,778	157,340
ABC SUPPLY CO INC SERIES 144A	Corporate Debt	69,902	74,271
ABC SUPPLY CO INC SERIES 144A	Corporate Debt	255,610	259,124
AMERICAN INTL GROUP INC	Corporate Debt	3,150,271	3,674,115
AMERICAN INTL GROUP INC	Corporate Debt	1,451,199	1,639,388
AMERICAN INTL GROUP INC	Corporate Debt	738,936	746,197
AMERICAN INTL GROUP INC	Corporate Debt	2,106,002	2,565,326
AMERICAN UNIVERSITY	Corporate Debt	87,530	93,037
AMGEN INC SERIES W1	Corporate Debt	1,007,626	1,228,254
ANHEUSER BUSCH CO INBEV SERIES 144A	Corporate Debt	123,292	126,419
ANHEUSER BUSCH CO INBEV SERIES 144A	Corporate Debt	2,207,626	2,651,852
ANHEUSER BUSCH CO INBEV SERIES REGS	Corporate Debt	8,447,496	9,459,241
ANHEUSER BUSCH INBEV WOR	Corporate Debt	2,754,976	3,476,614
ANHEUSER BUSCH INBEV WOR	Corporate Debt	673,944	768,198
ANHEUSER BUSCH INBEV WOR	Corporate Debt	338,273	398,121
ANHEUSER BUSCH INBEV FIN	Corporate Debt	137,245	138,580
APPLE INC	Corporate Debt	119,634	122,293
APPLE INC	Corporate Debt	7,543,400	8,690,911
APPLE INC	Corporate Debt	64,484	66,285
APPLE INC	Corporate Debt	1,178,206	1,353,735
APPLE INC	Corporate Debt	30,363	31,439
APPLE INC	Corporate Debt	88,009	91,077
APPLE INC	Corporate Debt	1,456,137	1,434,423
ARCH CAPITAL FINANCE LLC	Corporate Debt	3,949,083	4,607,506
ASCENSION HEALTH	Corporate Debt	90,044	97,888
ASCENT RESOURCES ARU FIN SERIES 144A	Corporate Debt	167,095	153,564
ASCENT RESOURCES ARU FIN 144A	Corporate Debt	179,354	147,851
AT&T INC W1	Corporate Debt	7,280,083	7,424,528
B&G FOODS INC	Corporate Debt	137,707	141,202
BAT CAPITAL CORP SERIES W1	Corporate Debt	54,706	54,801
BAT CAPITAL CORP SERIES W1	Corporate Debt	115,880	118,133
BAT CAPITAL CORP SERIES W1	Corporate Debt	1,680,340	1,861,480
BAT CAPITAL CORP	Corporate Debt	85,098	85,751
BAT CAPITAL CORP	Corporate Debt	3,384,577	3,519,509
BMC STOCK HOLDINGS INC SERIES 144A	Corporate Debt	133,414	142,236
BAKER HUGHES LLC CO OBL SERIES W1	Corporate Debt	1,524,543	1,729,794
BANK OF AMERICA CORP	Corporate Debt	673,264	769,473
BANK OF AMERICA CORP	Corporate Debt	1,544,934	1,865,487
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	44,115	45,690
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	459,991	465,043
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	191,471	199,951
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	2,701,871	3,257,249
BANK OF AMERICA CORP	Corporate Debt	140,577	145,886
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	121,173	127,621
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	1,385,153	1,529,515
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	527,582	606,329
BECTON DICKINSON & CO	Corporate Debt	389,095	401,679
BECTON DICKINSON & CO SERIES 5FRN	Corporate Debt	60,785	61,232
BECTON DICKINSON & CO	Corporate Debt	879,914	989,062
BECTON DICKINSON & CO	Corporate Debt	3,888,338	4,648,767
BLACKSTONE HOLDINGS FINA SERIES 144A	Corporate Debt	1,488,951	1,483,616
BOEING CO	Corporate Debt	982,598	1,070,544

The Principal Pension Plan

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Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
BOEING CO	Corporate Debt	\$ 120,454	\$ 124,348
BOEING CO	Corporate Debt	1,437,502	1,562,791
BOEING CO	Corporate Debt	1,257,779	1,375,942
BOEING CO	Corporate Debt	81,914	83,346
BOEING CO	Corporate Debt	3,034,754	3,352,309
BOEING CO	Corporate Debt	3,805,492	3,953,065
BOSTON SCIENTIFIC CORP	Corporate Debt	3,198,587	3,864,966
BOSTON SCIENTIFIC CORP SERIES 5YR	Corporate Debt	167,057	174,905
BOYNE USA INC SERIES 144A	Corporate Debt	247,021	257,802
BP CAP MARKETS AMERICA	Corporate Debt	2,220,325	2,392,517
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	136,397	139,044
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	121,097	125,532
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	1,693,953	1,827,990
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	2,226,191	2,578,390
BRISTOL MYERS SQUIBB CO SERIES 144A	Corporate Debt	5,463,090	6,213,660
BROOKFIELD FINANCE LLC	Corporate Debt	380,918	404,215
BUCKEYE PARTNERS LP	Corporate Debt	237,318	255,430
BUILDERS FIRSTSOURCE INC SERIES 144A	Corporate Debt	240,137	256,545
BURLINGTON NORTHERN SANTA FE	Corporate Debt	962,959	1,093,278
BURLINGTON NORTHERN SANTA FE	Corporate Debt	793,032	915,055
BURLINGTON NORTHERN SANTA FE	Corporate Debt	2,872,955	3,187,037
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	480,521	490,104
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	6,238	6,405
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	246,006	256,511
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	523,898	539,827
CF INDUSTRIES INC	Corporate Debt	141,825	173,213
CIGNA CORP SERIES W1	Corporate Debt	1,005,984	1,029,786
CIGNA CORP SERIES W1	Corporate Debt	115,437	121,126
CIGNA CORP SERIES W1	Corporate Debt	1,271,394	1,485,361
CIGNA CORP SERIES W1	Corporate Debt	681,435	805,936
CIT GROUP INC SERIES A	Corporate Debt	295,854	309,158
CIT GROUP INC	Corporate Debt	3,039	3,343
CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-GC29 CLASS C	Corporate Debt	294,152	316,381
CMS ENERGY CORP	Corporate Debt	1,245,328	1,378,052
CNO FINANCIAL GROUP INC	Corporate Debt	136,765	152,664
CSC HOLDINGS LLC SERIES 144A	Corporate Debt	208,491	232,467
CSC HOLDINGS LLC SERIES 144A	Corporate Debt	422,452	450,968
CSX CORP	Corporate Debt	550,995	674,938
CRC ESCROW ISSUER LLC SERIES 144A	Corporate Debt	377,329	405,782
CVS CAREMARK CORP	Corporate Debt	191,114	199,257
CVS CAREMARK CORP SERIES W1	Corporate Debt	84,188	83,968
CVS HEALTH CORP	Corporate Debt	87,348	91,869
CVS HEALTH CORP	Corporate Debt	1,822,668	2,059,300
CVS HEALTH CORP	Corporate Debt	3,154,148	3,749,226
CVS HEALTH CORP	Corporate Debt	81,636	82,759
CATERPILLAR INC	Corporate Debt	1,475,668	1,495,372
CENTENE CORP	Corporate Debt	170,675	173,601
CENTENE CORP SERIES W1	Corporate Debt	51,667	53,604
CENTENE CORP SERIES 144A	Corporate Debt	39,178	40,646
CENTENE CORP SERIES 144A	Corporate Debt	939,121	987,344
CENTENE ESCROW I CORP SERIES 144A	Corporate Debt	219,172	229,002
CENTRA HEALTH INC	Corporate Debt	362,358	407,752
CHARTER COMM OPT LLC CAP SERIES W1	Corporate Debt	63,922	64,230
CHARTER COMM OPT LLC CAP SERIES W1	Corporate Debt	618,440	697,044
CHARTER COMM OPT LLC CAP	Corporate Debt	1,544,358	1,835,136
CHARTER COMM OPT LLC CAP	Corporate Debt	3,524,057	3,708,042
CISCO SYSTEMS INC	Corporate Debt	405,964	440,157
CITIGROUP INC	Corporate Debt	621,150	614,653
CITIGROUP INC	Corporate Debt	1,116,376	1,330,523
CITIGROUP INC	Corporate Debt	1,951,697	2,353,163
CITIBANK NA SERIES BKNT	Corporate Debt	273,158	289,570
CLOUD CRANE LLC SERIES 144A	Corporate Debt	345,921	328,692
COMCAST CORP	Corporate Debt	2,605,915	2,814,647
COMCAST CORP	Corporate Debt	28,773	28,864
COMCAST CORP	Corporate Debt	767,541	964,689

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
COMCAST CORP	Corporate Debt	\$ 2,423,701	\$ 2,891,607
COMCAST CORP	Corporate Debt	3,987,774	4,923,584
COMCAST CORP	Corporate Debt	157,880	162,682
COMCAST CORP	Corporate Debt	167,147	178,289
COMCAST CORP	Corporate Debt	1,509,740	1,701,337
COMCAST CORP	Corporate Debt	2,294,309	2,340,291
COMCAST CORP	Corporate Debt	716,188	720,330
COMMERCIAL METALS CO	Corporate Debt	225,147	230,738
COMMONSPIRIT HEALTH	Corporate Debt	182,354	177,946
COMMONWEALTH EDISON CO	Corporate Debt	657,692	712,142
COMMONWEALTH EDISON CO	Corporate Debt	1,241,968	1,418,002
CONOCOPHILLIPS	Corporate Debt	306,016	346,098
CONSOLIDATED EDISON CO NY INC	Corporate Debt	1,160,600	1,278,679
CONSOLIDATED EDISON CO NY INC	Corporate Debt	545,666	664,810
CONSOLIDATED EDISON CO NY INC SERIES E	Corporate Debt	1,277,615	1,561,192
CONSTELLATION BRANDS INC	Corporate Debt	149,187	151,018
CONSTELLATION BRANDS INC	Corporate Debt	121,569	121,590
CONSTELLATION BRANDS INC	Corporate Debt	1,216,407	1,508,334
CONSUMERS ENERGY CO	Corporate Debt	823,511	1,003,600
CONSUMERS ENERGY CO	Corporate Debt	1,357,955	1,365,242
CONTINENTAL AIRLINES INC SERIES 2012-A CLASS A EETC	Corporate Debt	66,703	69,497
CONTINENTAL AIRLINES INC SERIES 2007-1 CLASS A ETC	Corporate Debt	19,739	18,623
CONTINENTAL RESOURCES	Corporate Debt	400,236	397,933
CONTINENTAL RESOURCES	Corporate Debt	46,496	47,633
CONTINENTAL RESOURCES SERIES W1	Corporate Debt	98,679	103,733
CONTINENTAL RESOURCES SERIES W1	Corporate Debt	1,273,073	1,416,616
CREDIT ACCEPTANCE CORP SERIES 144A	Corporate Debt	416,011	414,828
CRESTWOOD MID PARTNER LP SERIES 144A	Corporate Debt	343,774	348,155
CROWN AMER CAP CORP VI SERIES W1	Corporate Debt	301,173	324,228
CROWN AMER CAP CORP V SERIES 144A	Corporate Debt	100,738	109,009
CROWN CORK & SEAL	Corporate Debt	226,847	230,981
CYRUSONE LP CYRUSONE FIN	Corporate Debt	100,153	100,680
DTE ENERGY CO	Corporate Debt	1,116,469	1,257,679
DTE ENERGY CO SERIES C	Corporate Debt	493,600	510,783
DTE ELECTRIC CO	Corporate Debt	1,398,891	1,614,111
DAE FUNDING LLC SERIES 144A	Corporate Debt	70,445	70,951
DAE FUNDING LLC SERIES 144A	Corporate Debt	176,275	182,885
DAE FUNDING LLC SERIES 144A	Corporate Debt	119,821	121,121
DELL INT LLC/EMC CORP SERIES 144A	Corporate Debt	102,878	108,265
DELL INT LLC/EMC CORP SERIES 144A	Corporate Debt	448,649	495,325
DEUTSHE BANK AG	Corporate Debt	341,235	343,589
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	171,400	174,729
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	1,193,012	1,348,491
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	32,216	32,719
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	628,096	612,419
DIAMOND SPORTS GR DIAMON SERIES 144A	Corporate Debt	133,726	135,271
DIAMOND SPORTS GR DIAMON SERIES 144A	Corporate Debt	233,352	224,629
DISCOVER BANK SERIES BKTN	Corporate Debt	587,826	582,653
DISNEY WALT COMPANY THE SERIES W1	Corporate Debt	121,893	125,234
DISNEY WALT COMPANY THE SERIES W1	Corporate Debt	224,041	251,846
DISNEY WALT COMPANY THE SERIES W1	Corporate Debt	1,340,929	1,539,742
DISCOVERY COMMUNICATIONS	Corporate Debt	235,158	241,612
DISH DBS CORP	Corporate Debt	561,409	566,998
DISH DBS CORP SERIES W1	Corporate Debt	98,303	99,383
DOMINION ENERGY GAS HOLDINGS	Corporate Debt	72,696	73,453
DOMINION ENERGY GAS HLDG SERIES A	Corporate Debt	394,842	396,951
DOMINION ENERGY GAS HLDG SERIES B	Corporate Debt	759,779	760,277
DOMINION ENERGY INC	Corporate Debt	233,484	238,381
DOMINION ENERGY INC	Corporate Debt	2,854,410	3,144,198
DOMINION ENERGY INC SERIES A	Corporate Debt	1,215,289	1,413,224
DOMTAR CORP	Corporate Debt	320,026	339,008
DOW CHEMICAL CO THE SERIES W1	Corporate Debt	1,398,813	1,627,841
DOWDUPONT INC	Corporate Debt	298,853	312,174
DOWDUPONT INC	Corporate Debt	2,765,548	3,185,239
DOWDUPONT INC	Corporate Debt	2,252,356	2,437,526

The Principal Pension Plan

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Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
DUKE ENERGY CORP	Corporate Debt	\$ 2,405,118	\$ 2,671,629
DUKE ENERGY OHIO INC	Corporate Debt	410,115	445,927
DUKE ENERGY OHIO INC	Corporate Debt	2,492,428	2,881,169
DUKE ENERGY FLORIDA LLC	Corporate Debt	1,836,396	2,114,567
EL PASO PIPELINE PART OP	Corporate Debt	2,958,529	3,360,811
ELDORADO RESORTS INC SERIES W1	Corporate Debt	106,091	104,306
ELDORADO RESORTS INC	Corporate Debt	182,248	204,164
ELWOOD ENERGY LLC	Corporate Debt	52,924	52,096
EMBARQ CORP	Corporate Debt	268,922	286,044
ENERGIZER HOLDINGS INC SERIES 144A	Corporate Debt	143,802	152,128
ENERGY TRANSFER PARTNERS	Corporate Debt	324,970	344,809
ENERGY TRANSFER PARTNERS	Corporate Debt	3,421,530	3,785,380
ENERGY TRANSFER PARTNERS	Corporate Debt	249,016	276,632
ENERGY TRANSFER OPERATNG	Corporate Debt	242,277	258,855
ENERGY TRANSFER OPERATNG	Corporate Debt	2,040,159	2,318,033
ENTERPRISE PRODUCTS OPER HYB	Corporate Debt	1,609,289	1,624,953
ENTERPRISE PRODUCTS OPER	Corporate Debt	1,762,177	1,810,750
ENTERPRISE PRODUCTS OPER	Corporate Debt	3,947,026	4,218,278
ENTERPRISE DEVELOP AUTH SERIES 144A	Corporate Debt	183,937	215,755
ESSEX PORTFOLIO LP	Corporate Debt	702,389	769,527
EXELON CORP	Corporate Debt	77,502	76,765
EXELON CORP SERIES W1	Corporate Debt	3,725,138	4,222,753
EXELON CORP	Corporate Debt	125,186	127,978
EXTRACTION OIL & GAS INC SERIES 144A	Corporate Debt	90,151	55,086
EXXON MOBIL CORPORATION	Corporate Debt	820,591	822,778
EXXON MOBIL CORPORATION	Corporate Debt	1,510,495	1,508,110
EXXON MOBIL CORPORATION	Corporate Debt	176,275	176,913
FIFTH THIRD BANCORP	Corporate Debt	121,535	121,782
FINANCIAL & RISK US HOLD SERIES 144A	Corporate Debt	293,159	311,756
FIRST REPUBLIC BANK	Corporate Debt	442,064	460,377
FIRST REPUBLIC BANK	Corporate Debt	2,110,294	2,421,702
FIRST REPUBLIC BANK	Corporate Debt	1,269,352	1,429,071
FISERV INC	Corporate Debt	121,513	128,419
FISERV INC	Corporate Debt	1,295,848	1,480,214
FIRSTENERGY CORP	Corporate Debt	1,732,081	2,060,017
FLORIDA POWER & LIGHT CO	Corporate Debt	1,162,648	1,183,582
FORD MOTOR COMPANY	Corporate Debt	525,537	505,678
FORD MOTOR CREDIT CO LLC	Corporate Debt	121,569	122,806
FORESTAR GROUP INC SERIES 144A	Corporate Debt	252,552	274,328
FT SAM HOUSTON MILIT HSG	Corporate Debt	146,971	146,602
FOX CORP SERIES 144A	Corporate Debt	858,517	959,444
GENERAL ELECTRIC CO	Corporate Debt	169,141	178,713
GENERAL ELEC CAP CORP SERIES MTN	Corporate Debt	3,099,907	3,147,595
GENERAL ELEC CAP CORP SERIES MTN	Corporate Debt	570,436	528,067
GENERAL ELEC CAP CORP SERIES MTN	Corporate Debt	540,646	652,133
GENERAL MOTORS CO SERIES W1	Corporate Debt	1,149,338	1,133,673
GENERAL MOTORS CO	Corporate Debt	1,202,413	1,173,014
GENERAL MOTORS FINL CO	Corporate Debt	97,127	99,432
GENERAL MOTORS FINL CO	Corporate Debt	173,236	172,200
GENERAL MOTORS FINL CO	Corporate Debt	1,226,471	1,314,872
GEORGE WASHINGTON UNIVER	Corporate Debt	210,988	221,135
GEORGIA POWER COMPANY	Corporate Debt	1,474,145	1,594,555
GLENCORE FUNDING LLC SERIES 144A	Corporate Debt	9,079	9,144
GLOBAL PAYMENTS INC	Corporate Debt	109,385	109,910
GOLDMAN SACHS GROUP INC	Corporate Debt	1,479,393	1,789,120
GOLDMAN SACHS GROUP INC	Corporate Debt	1,897,211	2,060,275
GOLDMAN SACHS GROUP INC	Corporate Debt	354,758	355,629
GOLDMAN SACHS GROUP INC	Corporate Debt	2,728,150	3,246,543
GOLDMAN SACHS GROUP INC	Corporate Debt	273,560	278,040
GOLDMAN SACHS GROUP INC	Corporate Debt	230,699	242,472
GOLDMAN SACHS GROUP INC	Corporate Debt	1,713,709	2,043,549
GULFPORT ENERGY CORP SERIES W1	Corporate Debt	337,949	229,659
HCA INC	Corporate Debt	551,224	584,739
HCA INC	Corporate Debt	134,174	150,224
HCA INC	Corporate Debt	285,987	316,269

The Principal Pension Plan

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Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
HCA INC	Corporate Debt	\$ 139,094	\$ 153,030
HALLIBURTON COMPANY	Corporate Debt	152,906	155,071
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	205,554	214,064
HESS MIDSTREAM PARTNERS SERIES 144A	Corporate Debt	349,777	347,983
HILL ROM HOLDINGS INC SERIES 144A	Corporate Debt	48,628	50,026
HOME DEPOT INC	Corporate Debt	2,398,548	2,685,181
HOME DEPOT INC	Corporate Debt	1,299,614	1,633,184
ICAHN ENTERPRISES FIN SERIES W1	Corporate Debt	100,294	105,184
ICAHN ENTERPRISES FIN SERIES W1	Corporate Debt	79,020	84,156
ICAHN ENTERPRISES FIN SERIES 144A	Corporate Debt	313,739	320,124
INDIANTOWN COGENERATION SERIES A 10	Corporate Debt	22,458	20,430
ING US INC	Corporate Debt	661,852	688,274
INSTALLED BUILDING PRODU SERIES 144A	Corporate Debt	99,329	103,942
INTERCONTINENTAL EXCHANGE	Corporate Debt	301,892	318,067
JBS USA FOOD FINANCE SERIES 144A	Corporate Debt	179,314	199,268
JBS USA LLC JBS USA FINA SERIES 144A	Corporate Debt	324,734	339,725
JP MORGAN CHASE & CO	Corporate Debt	332,835	392,577
JP MORGAN CHASE & CO	Corporate Debt	332,841	337,724
JP MORGAN CHASE & CO	Corporate Debt	2,399,289	2,756,108
JP MORGAN CHASE & CO	Corporate Debt	1,169,025	1,412,004
JP MORGAN CHASE & CO	Corporate Debt	1,572,339	1,832,094
JP MORGAN CHASE & CO	Corporate Debt	191,471	196,037
JETBLUE AIRWAYS SERIES 2019-1 CLASS AA	Corporate Debt	1,185,298	1,200,227
JOHNS HOPKINS HEALTH SYSTEM	Corporate Debt	270,399	287,890
JOHNSON & JOHNSON	Corporate Debt	780,397	792,325
JOHNSON & JOHNSON SERIES 30YR	Corporate Debt	276,583	316,427
JP MORGAN CHASE BANK NA	Corporate Debt	172,332	173,327
KAISER ALUMINUM CORP SERIES 144A	Corporate Debt	230,447	233,868
KAISER FOUNDATION HOSIPTAL	Corporate Debt	173,970	180,647
KEURIG DR PEPPER INC	Corporate Debt	176,366	180,040
KEY BANK NA SERIES BKNT	Corporate Debt	151,893	156,115
KINDER MORGAN INC	Corporate Debt	959,832	1,127,882
KRAFT HEINZ FOODS CO	Corporate Debt	2,326,265	2,566,326
KRAFT HEINZ FOODS CO SERIES 144A	Corporate Debt	1,807,111	1,831,509
LGI HOMES INC SERIES 144A	Corporate Debt	330,846	343,828
LAM RESEARCH CORP	Corporate Debt	592,118	681,280
LEHIGH UNIVERSITY	Corporate Debt	90,384	91,519
LENNAR CORP	Corporate Debt	39,016	42,276
LENNAR CORP	Corporate Debt	63,824	67,494
LIVE NATION ENTERTAINMEN SERIES 144A	Corporate Debt	161,463	166,717
LOCKHEED MARTIN CORP	Corporate Debt	1,567,204	1,747,094
LOCKHEED MARTIN CORP	Corporate Debt	328,545	330,229
LOCKHEED MARTIN CORP	Corporate Debt	1,864,077	1,860,324
LOCKHEED MARTIN CORP SERIES W1	Corporate Debt	2,647,471	3,017,007
MPLX LP SERIES W1	Corporate Debt	110,615	109,039
MPLX LP	Corporate Debt	295,771	322,032
MPLX LP	Corporate Debt	2,092,518	2,399,708
MPLX LP SERIES 144A	Corporate Debt	262,323	278,404
MSCI INC SERIES 144A	Corporate Debt	109,564	110,917
MARATHON OIL CORP	Corporate Debt	2,937,395	3,125,458
MARATHON OIL CORP	Corporate Debt	868,387	940,742
MARATHON PETROLEUM CORP	Corporate Debt	464,112	543,955
MARKEL CORP	Corporate Debt	1,695,967	1,855,567
MARKEL CORP	Corporate Debt	711,102	746,447
MARKEL CORP	Corporate Debt	606,304	716,330
MARKEL CORP	Corporate Debt	990,258	1,011,938
MCCORMICK & CO INC	Corporate Debt	247,234	268,270
MCDONALD'S CORP	Corporate Debt	42,470	42,840
MEDTRONIC INC SERIES W1	Corporate Debt	817,296	918,385
MEDTRONIC INC SERIES W1	Corporate Debt	231,386	265,668
MERCK & CO INC	Corporate Debt	33,337	34,779
MERCK & CO INC	Corporate Debt	1,775,670	2,110,300
MEREDITH CORP SERIES W1	Corporate Debt	384,395	394,985
MICROSOFT CORP	Corporate Debt	1,531,601	1,792,486
MICROSOFT CORP	Corporate Debt	6,507,257	7,529,623

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
MICROSOFT CORP	Corporate Debt	\$ 765,411	\$ 864,474
MICROSOFT CORP	Corporate Debt	607,062	693,828
MID AMERICA APARTMENTS	Corporate Debt	824,355	902,180
MIDAMERICAN ENERGY CO	Corporate Debt	3,564,676	4,045,520
MIDAMERICAN ENERGY CO	Corporate Debt	1,002,868	1,211,359
MIDAMERICAN ENERGY CO	Corporate Debt	985,197	978,714
MORGAN STANLEY	Corporate Debt	206,534	204,569
MORGAN STANLEY	Corporate Debt	615,113	593,412
MORGAN STANLEY	Corporate Debt	2,968,386	3,315,627
NCL CORPORATION LTD SERIES 144A	Corporate Debt	109,412	110,917
NRG ENERGY INC SERIES W1	Corporate Debt	303,983	308,793
NRG ENERGY INC SERIES 144A	Corporate Debt	148,922	161,022
NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	104,214	108,924
NYU HOSPITAL CENTER	Corporate Debt	397,624	426,000
NABORS INDUSTRIES INC SERIES W1	Corporate Debt	352,584	339,178
NATIONAL RURAL UTIL COOP	Corporate Debt	1,714,677	1,827,569
NATIONAL RURAL UTIL COOP	Corporate Debt	54,691	55,306
NATIONAL RURAL UTIL COOP SERIES 30YR	Corporate Debt	1,211,532	1,445,571
NA VIENT CORP	Corporate Debt	18,235	19,284
NA VIENT CORP	Corporate Debt	338,304	374,126
NBC UNIVERSAL MEDIA LLC	Corporate Debt	3,281,221	3,760,761
NESTLE HOLDINGS INC SERIES 144A	Corporate Debt	2,694,690	3,136,759
NETFLIX INC	Corporate Debt	268,813	283,484
NEXTERA ENERGY CAPITAL	Corporate Debt	121,455	124,075
NEXTERA ENERGY OPERATING SERIES 144A	Corporate Debt	176,275	183,546
NORTHWELL HEALTHCARE INC	Corporate Debt	218,824	235,404
NUSTAR LOGISTICS LP	Corporate Debt	227,942	241,049
OASIS PETROLEUM INC	Corporate Debt	58,395	56,446
OASIS PETROLEUM INC SERIES 144A	Corporate Debt	199,287	194,237
OCCIDENTAL PETROLEUM COR	Corporate Debt	288,351	293,444
OCCIDENTAL PETROLEUM COR	Corporate Debt	1,740,154	1,772,691
OCCIDENTAL PETROLEUM COR	Corporate Debt	1,947,288	1,920,575
OCCIDENTAL PETROLEUM COR	Corporate Debt	485,678	485,251
ONCOR ELECTRIC DELIVERY	Corporate Debt	632,254	709,491
ORACLE CORP	Corporate Debt	3,058,273	3,515,800
ORACLE CORP	Corporate Debt	162,086	170,602
ORLANDO HEALTH OBL GRP SERIES 2019	Corporate Debt	97,255	111,473
PPL ELECTRIC UTILITIES	Corporate Debt	689,348	738,087
PPL ELECTRIC UTILITIES	Corporate Debt	1,082,560	1,220,169
PACIFICORP	Corporate Debt	1,732,278	2,022,021
PACKAGING CORP OF AMERICA	Corporate Debt	51,870	52,250
PACKAGING CORP OF AMERICA	Corporate Debt	3,277,578	3,437,672
PARK-OHIO INDUSTRIES INC SERIES 144A	Corporate Debt	87,211	86,635
PARKER HANNIFIN CORP	Corporate Debt	72,908	74,521
PARKER HANNIFIN CORP	Corporate Debt	1,403,515	1,521,976
PARTNERRE FINANCE B LLC	Corporate Debt	897,659	935,178
PAYPAL HOLDINGS INC	Corporate Debt	130,521	131,430
PAYPAL HOLDINGS INC	Corporate Debt	1,643,175	1,670,396
PEPSICO INC	Corporate Debt	257,218	298,704
PFIZER INC	Corporate Debt	1,259,868	1,440,130
PHILIP MORRIS INTERNATIONAL	Corporate Debt	1,305,181	1,440,359
PHILIP MORRIS INTERNATIONAL	Corporate Debt	71,911	73,726
PHILLIPS 66	Corporate Debt	510,844	564,386
PIEDMONT NATURAL GAS CO	Corporate Debt	1,136,837	1,218,872
POST HOLDINGS INC SERIES 144A	Corporate Debt	325,357	356,330
POST HOLDINGS INC SERIES 144A	Corporate Debt	18,988	19,557
POST HOLDINGS INC SERIES 144A	Corporate Debt	51,667	55,671
PRESTIGE BRANDS INC SERIES 144A	Corporate Debt	124,608	130,527
PUBLIC SERVICE COLORADO	Corporate Debt	1,352,085	1,568,490
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	36,293	38,985
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	1,946,088	1,980,984
REPUBLIC SERVICES INC	Corporate Debt	1,010,443	1,023,652
REYNOLDS AMERICAN INC	Corporate Debt	910,337	1,003,530
REYNOLDS AMERICAN INC	Corporate Debt	550,186	565,072
REYNOLDS AMERICAN INC SERIES W1	Corporate Debt	225,671	194,531

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
REYNOLDS AMERICAN INC SERIES W1	Corporate Debt	\$ 691,958	\$ 632,217
REYNOLDS GROUP HOLDINGS SERIES 144A	Corporate Debt	378,480	385,814
RWJ BARNABAS HEALTH	Corporate Debt	350,381	370,515
SLM CORP SERIES MTN	Corporate Debt	235,948	270,400
SM ENERGY CO	Corporate Debt	144,606	164,291
SABINE PASS LIQUEFATION SERIES W1	Corporate Debt	335,766	339,086
SABINE PASS LIQUEFATION	Corporate Debt	1,612,719	1,722,956
SABINE PASS LIQUEFATION SERIES 144A	Corporate Debt	3,550,194	3,837,075
SAN DIEGO G & E	Corporate Debt	1,861,754	1,894,578
SIMON PROPERTY GROUP LP	Corporate Debt	337,020	335,737
SOUTHERN CAL EDISON SERIES C	Corporate Debt	248,939	256,873
SOUTHERN CAL EDISON	Corporate Debt	545,293	637,938
SOUTHERN CAL EDISON SERIES C	Corporate Debt	723,292	815,105
SOUTHERN CAL EDISON SERIES A	Corporate Debt	314,812	349,942
SOUTHERN CAL EDISON SERIES B	Corporate Debt	2,486,191	2,826,822
SOUTHERN CO	Corporate Debt	594,603	635,669
SOUTHERN CO SERIES B	Corporate Debt	158,040	165,638
SOUTHERN COPPER CORP	Corporate Debt	385,763	413,986
SOUTHERN CO GAS CAPITAL	Corporate Debt	1,060,038	1,177,482
SOUTHWESTERN ENERGY CO	Corporate Debt	373,731	337,792
SPECTRUM BRANDS INC SERIES W1	Corporate Debt	241,102	256,952
SPECTRUM BRANDS INC SERIES 144A	Corporate Debt	203,628	210,246
SPRINGLEAF FINANCE CORP	Corporate Debt	388,510	439,054
SPRINGLEAF FINANCE CORP	Corporate Debt	149,122	161,242
SPRINGLEAF FINANCE CORP	Corporate Debt	70,199	72,964
SPRINT CAPITAL CORP	Corporate Debt	20,013	22,133
SPRINT CORP	Corporate Debt	329,919	345,387
SPRINT CORP SERIES W1	Corporate Debt	376,560	393,428
SPRINT CORP	Corporate Debt	290,052	303,494
SPRINT CORP	Corporate Debt	100,294	110,605
STEEL DYNAMICS INC	Corporate Debt	1,030,609	1,045,612
STERICYCLE INC SERIES 144A	Corporate Debt	206,667	217,001
SUNOCO LP FINANCE CORP SERIES W1	Corporate Debt	294,632	301,444
SUNOCO LP FINANCE CORP SERIES W1	Corporate Debt	148,679	154,507
SUNTRUST BANK SERIES BKNT	Corporate Debt	97,196	106,850
SUTTER HEALTH SERIES 2018	Corporate Debt	361,585	399,000
SYNCHRONY BANK	Corporate Debt	748,796	784,007
TIA A ASSET MGMT FIN LLC SERIES 144A	Corporate Debt	330,847	356,709
T MOBILE USA INC	Corporate Debt	63,690	65,174
T MOBILE USA INC	Corporate Debt	58,399	56,484
T MOBILE USA INC	Corporate Debt	88,138	90,231
T MOBILE USA INC	Corporate Debt	407,986	411,862
TARGA RESOURCES PARTNERS	Corporate Debt	117,823	124,646
TARGA RESOURCES PARTNERS SERIES 144A	Corporate Debt	248,886	267,567
TARGA RESOURCES PARTNERS SERIES 144A	Corporate Debt	62,578	68,820
TAYLOR MORRISON COMM/CON SERIES 144A	Corporate Debt	85,752	88,419
TAYLOR MORRISON COMM SERIES 144A	Corporate Debt	112,793	122,572
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	579,294	656,820
TENET HEALTHCARE CORP	Corporate Debt	267,893	280,027
TENET HEALTHCARE CORP SERIES 144A	Corporate Debt	72,941	77,044
TIME WARNER CABLE INC	Corporate Debt	3,009,020	3,055,784
TIME WARNER CABLE INC	Corporate Debt	629,533	709,584
TRANSDIGM INC SERIES 144A	Corporate Debt	563,377	595,543
TRIUMPH GROUP INC SERIES 144A	Corporate Debt	261,373	274,769
TUCSON ELECTRIC POWER CO	Corporate Debt	343,371	400,668
MUFG UNION BANK NA SERIES BKNT	Corporate Debt	151,773	155,528
UNION PACIFIC CORP	Corporate Debt	67,473	67,717
UNION PACIFIC CORP	Corporate Debt	1,315,675	1,448,648
UNION PACIFIC CORP	Corporate Debt	39,485	40,267
UNION PACIFIC CORP	Corporate Debt	42,510	44,605
UNION PACIFIC CORP SERIES MTN	Corporate Debt	1,260,714	1,313,871
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	Corporate Debt	742,305	764,735
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	Corporate Debt	502,920	515,335
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	Corporate Debt	745,216	764,651
UNITED PARCEL SERVICE	Corporate Debt	81,989	82,528

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
UNITED RENTALS NORTH AM	Corporate Debt	\$ 354,609	\$ 365,157
UNITED RENTALS NORTH AM	Corporate Debt	45,588	47,468
UNITED RENTALS NORTH AM	Corporate Debt	75,981	78,116
UNITED TECHNOLOGIES CORP	Corporate Debt	379,137	437,437
UNITED TECHNOLOGIES CORP	Corporate Debt	3,596,335	4,106,556
UNITED TECHNOLOGIES CORP	Corporate Debt	158,620	159,037
UNITED TECHNOLOGIES CORP	Corporate Debt	109,185	112,469
UNITED TECHNOLOGIES CORP	Corporate Debt	796,063	945,884
UNITED TECHNOLOGIES CORP	Corporate Debt	5,427,723	6,676,637
UNITED TECHNOLOGIES CORP	Corporate Debt	242,841	248,973
UNITED TECHNOLOGIES CORP	Corporate Debt	41,964	41,660
UNITEDHEALTH GROUP INC	Corporate Debt	278,526	337,988
UNITEDHEALTH GROUP INC	Corporate Debt	69,728	73,798
UNITEDHEALTH GROUP INC	Corporate Debt	2,444,754	2,893,607
UNITEDHEALTH GROUP INC	Corporate Debt	631,957	670,270
UNIVERSITY OF CHICAGO	Corporate Debt	303,923	350,547
BAUSCH HEALTH COMPANIES INC SERIES 144A	Corporate Debt	155,000	161,976
VALLEY CHILDREN S HOSP SERIES A	Corporate Debt	303,923	343,932
VANDERBILT UNIV MED CNTR SERIES 2017	Corporate Debt	463,248	487,685
VEREIT OPERATING PARTNER	Corporate Debt	741,996	737,707
VERIZON COMMUNICATIONS	Corporate Debt	3,743,578	3,753,936
VERIZON COMMUNICATIONS	Corporate Debt	82,642	84,484
VERIZON COMMUNICATIONS	Corporate Debt	4,864,092	5,733,212
VERIZON COMMUNICATIONS	Corporate Debt	2,963,831	3,256,806
VIA COM INC	Corporate Debt	3,287,125	3,998,964
VIA COM INC	Corporate Debt	21,946	22,659
VIA COM INC	Corporate Debt	614,795	628,301
VIRGINIA ELEC & POWER CO	Corporate Debt	748,815	861,583
VIRGINIA ELEC & POWER CO SERIES B	Corporate Debt	953,595	1,098,860
VIRGINIA ELEC & POWER CO	Corporate Debt	516,771	637,247
VISTRA OPERATIONS CO LLC SERIES 144A	Corporate Debt	200,589	212,624
VISTRA OPERATIONS CO LLC SERIES 144A	Corporate Debt	133,772	140,914
VISTRA OPERATIONS CO LLC SERIES 144A	Corporate Debt	97,255	101,630
VOYA FINANCIAL INC SERIES A	Corporate Debt	221,863	238,503
WALMART INC	Corporate Debt	712,495	701,701
WALMART INC	Corporate Debt	1,804,625	2,112,455
WALMART INC	Corporate Debt	497,948	598,020
WALMART INC	Corporate Debt	94,101	97,753
WASTE MANAGEMENT INC	Corporate Debt	1,557,501	1,746,999
WELLCARE HEALTH PLANS INC	Corporate Debt	441,999	455,154
WELLS FARGO & CO	Corporate Debt	175,745	182,621
WELLS FARGO & COMPANY SERIES GMTN	Corporate Debt	786,033	922,021
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	853,464	1,039,978
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	2,992,765	3,456,353
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	84,944	89,977
WELLTOWER INC	Corporate Debt	142,862	146,896
WELLTOWER INC	Corporate Debt	816,939	894,494
WEST VA HEALTH SYS OBL SERIES 2018	Corporate Debt	364,707	433,647
WESTERN GAS PARTNERS LP	Corporate Debt	472,131	420,120
WESTERN GAS PARTNERS LP	Corporate Debt	832,325	780,622
WILLIAMS COS INC	Corporate Debt	3,245,018	3,612,727
WYNN LAS VEGAS LLC/CORP SERIES 144A	Corporate Debt	155,741	175,606
WYNN LAS VEGAS LLC/CORP SERIES 144A	Corporate Debt	111,490	122,709
WYNN RESORTS FINANCE LLC SERIES 144A	Corporate Debt	223,771	234,689
XCEL ENERGY INC	Corporate Debt	170,149	171,041
XCEL ENERGY INC	Corporate Debt	1,080,370	1,103,129
XILINX INC	Corporate Debt	129,453	134,329
YUM BRANDS INC SERIES 144A	Corporate Debt	237,777	245,136
ZB NA	Corporate Debt	631,066	646,966
ZOETIS INC	Corporate Debt	1,915,362	1,884,660
ZOETIS INC	Corporate Debt	748,126	745,019
ZOETIS INC SERIES 30YR	Corporate Debt	2,513,826	2,945,654
ABU DHABI CRUDE OIL SERIES 144A	Corporate Debt	258,334	298,376
AERCAP HOLDINGS NV HYB	Corporate Debt	404,217	432,743
ALIBABA GROUP HOLDING LTD	Corporate Debt	345,684	390,392

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
ALTICE FINANCING SA SERIES 144A	Corporate Debt	\$ 249,637	\$ 256,670
AMERICA MOVIL SAB DE CV	Corporate Debt	241,769	279,210
ARDAGH PACKAGING SERIES 144A	Corporate Debt	191,471	196,258
BHP BILLITON FIN USA LTD SERIES 144A	Corporate Debt	319,173	328,308
BP CAPITAL MARKETS PLC	Corporate Debt	63,091	64,978
BANK OF NOVA SCOTIA	Corporate Debt	121,531	121,765
BARCLAYS PLC	Corporate Debt	115,995	131,122
BARCLAYS PLC	Corporate Debt	340,393	379,552
BELL CANADA	Corporate Debt	1,844,190	2,093,210
BOMBARDIER INC SERIES 144A	Corporate Debt	35,274	40,517
BOMBARDIER INC SERIES 144A	Corporate Debt	400,701	410,576
BRA SKEM NETHERLANDS SERIES 144A	Corporate Debt	270,393	271,821
BROOKFIELD FINANCE INC	Corporate Debt	1,365,812	1,632,514
BROOKFIELD FINANCE INC	Corporate Debt	467,203	535,960
CANADIAN NATURAL RESOURCES LTD	Corporate Debt	5,384,351	5,828,332
CASCADES INC USA INC SERIES 144A	Corporate Debt	88,138	90,561
COCA COLA FEMSA SAB CV	Corporate Debt	196,679	207,929
CONSOLIDATED ENERGY FIN SERIES 144A	Corporate Debt	733,540	690,786
COOPERATIEVE CENTRALE RAIFFEIS	Corporate Debt	467,663	470,319
CODELCO INC SERIES 144A	Corporate Debt	184,344	206,314
CREDIT SUISSE GROUP FUNDING SERIES WI	Corporate Debt	1,393,705	1,435,146
ELECTRICITE DE FRANCE SERIES 144A	Corporate Debt	1,388,156	1,478,705
ELECTRICITE DE FRANCE SERIES 144A	Corporate Debt	75,339	76,129
ECOPETROL SA	Corporate Debt	608,581	781,005
ELETSON HLDGS INC SERIES 144A	Corporate Debt	198,727	62,973
ENBRIDGE INC SERIES 16-A HYB	Corporate Debt	1,671,382	1,808,478
FIRST QUANTUM MINERALS L SERIES 144A	Corporate Debt	200,065	210,812
GE CAPITAL INTL FUNDING SERIES WI	Corporate Debt	2,136,796	2,636,693
GLOBAL AIR LEASE CO LTD SERIES 144A	Corporate Debt	322,158	336,156
GRUPO TELEvisa SA	Corporate Debt	279,782	317,377
GRUPO BIMBO SAB DE CV SERIES 144A	Corporate Debt	119,544	113,801
HSBC HOLDINGS PLC	Corporate Debt	1,573,054	1,669,744
HSBC HOLDINGS PLC	Corporate Debt	243,466	258,005
HSBC HOLDINGS PLC	Corporate Debt	554,856	622,792
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	30,809	31,513
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	213,171	221,345
IHS MARKIT LTD SERIES 144A	Corporate Debt	80,871	83,667
IAMGOLD CORP SERIES 144A	Corporate Debt	273,424	281,814
INTELSAT JACKSON HLDG SERIES 144A	Corporate Debt	547,311	539,588
INTERNATIONAL GAME TECH SERIES 144A	Corporate Debt	253,471	272,922
JAGUAR LAND ROVER PLC SERIES 144A	Corporate Debt	121,569	121,432
LCPR SR SECURED FIN DAC SERIES 144A	Corporate Debt	121,569	128,863
MINERA MEXICO SA DE CV SERIES 144A	Corporate Debt	180,043	185,545
NXP FUNDING LLC SERIES 144A	Corporate Debt	122,785	129,970
NAVIOS MARITIME ACQ CORP SERIES 144A	Corporate Debt	404,537	316,930
NORBORD INC SERIES 144A	Corporate Debt	234,020	242,796
NOVA CHEMICALS CORP SERIES 144A	Corporate Debt	94,368	93,118
NOVA CHEMICALS CORP SERIES 144A	Corporate Debt	148,922	153,017
1011778 BC NEW RED FIN SERIES 144A	Corporate Debt	250,887	263,592
1011778 BC NEW RED FIN SERIES 144A	Corporate Debt	66,863	67,030
OPEN TEXT CORP SERIES 144A	Corporate Debt	159,939	162,599
PPL WEM HOLDINGS PLC SERIES 144A	Corporate Debt	205,692	203,479
PARKLAND FUEL CORP SERIES 144A	Corporate Debt	165,345	176,486
PERUSAHAAN LISTRIK NEGAR SERIES 144A	Corporate Debt	120,152	131,598
PETROLEOS MEXICANOS SERIES 144A	Corporate Debt	182,169	199,010
REPUBLICA ORIENT URUGUAY	Corporate Debt	351,287	426,601
ROGERS COMMUNICATIONS IN	Corporate Debt	4,661,864	5,052,999
ROGERS COMMUNICATIONS IN	Corporate Debt	1,695,713	1,730,412
ROYAL BANK OF SCOTLAND GROUP P	Corporate Debt	121,569	129,161
ROYAL BANK OF CANADA	Corporate Debt	157,711	167,084
SPCM SA SERIES 144A	Corporate Debt	164,118	170,683
SANTANDER UK PLC SERIES 144A	Corporate Debt	156,154	163,398
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	180,824	195,345
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	1,285,881	1,432,504
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	91,861	102,342

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Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
SENSATA TECH UK FIN CO SERIES 144A	Corporate Debt	\$ 246,621	\$ 261,981
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	57,745	58,867
SHELL INTERNATIONAL FIN	Corporate Debt	2,036,635	2,362,121
SHELL INTERNATIONAL FIN	Corporate Debt	1,168,186	1,179,835
SHIRE ACQ INV IRELAND DA	Corporate Debt	188,228	189,504
SILVERSEA CRUISE FINANCE LTD SERIES 144A	Corporate Debt	332,410	331,040
SKANDINA VSKA ENSKILDA	Corporate Debt	149,781	152,919
STATOIL ASA	Corporate Debt	90,254	88,872
SVENSKA HANDELSBANKEN AB SERIES BKNT	Corporate Debt	414,640	442,759
SWISS RE FINANCE LUX SERIES 144A	Corporate Debt	1,580,397	1,760,167
TASEKO MINES LTD SERIES 144A	Corporate Debt	238,212	199,282
TECK RESOURCES LIMITED	Corporate Debt	1,198,575	1,315,258
TECK RESOURCES LIMITED	Corporate Debt	2,168,631	2,334,483
TECK RESOURCES LIMITED	Corporate Debt	864,538	951,215
TELECOM ITALIA SPA SERIES 144A	Corporate Debt	298,832	294,045
TELEFONICA EMISIONES SAU	Corporate Debt	2,278,448	2,752,350
TELUS CORP	Corporate Debt	3,124,683	3,478,293
TOTAL CAPITAL INTL SA	Corporate Debt	97,255	98,491
TOTAL CAPITAL INTL SA	Corporate Debt	404,217	425,300
UBS AG LONDON SERIES 144A	Corporate Debt	1,647,540	1,987,782
UPC HOLDING BV SERIES 144A	Corporate Debt	190,043	194,104
BAUSCH HEALTH COMPANIES INC SERIES 144A	Corporate Debt	119,821	118,089
VIRGIN MEDIA FINANCE SERIES 144A	Corporate Debt	121,569	125,216
VODAFONE GROUP PLC	Corporate Debt	49,805	52,823
VODAFONE GROUP PLC	Corporate Debt	1,416,080	1,697,615
VODAFONE GROUP PLC	Corporate Debt	1,731,920	2,044,260
WESTPAC BANKING CORP	Corporate Debt	898,978	927,171
WESTPAC BANKING CORP	Corporate Debt	559,217	615,188
XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	1,543,347	1,640,084
XLIT LTD	Corporate Debt	578,560	714,478
XLIT LTD	Corporate Debt	360,689	377,519
XLIT LTD	Corporate Debt	5,517,339	6,723,349
ZIGGO SECURED FINANCE BV SERIES 144A	Corporate Debt	443,390	484,377
SKANDINA VSKA ENSKILDA SERIES EMTN	Corporate Debt	275,582	275,281
MEXICO CITY ARPT TRUST SERIES REGS	Corporate Debt	122,298	125,369
COLOMBIA REPUBLIC OF	Corporate Debt	177,521	211,804
HUNGARY REPUBLIC OF	Corporate Debt	125,482	149,988
INDONESIA REPUBLIC OF	Corporate Debt	164,027	200,786
ISRAEL STATE OF	Corporate Debt	280,642	327,689
NAVIOS MARITIME HOLDINGS SERIES 144A	Corporate Debt	252,651	179,801
PANAMA REPUBLIC OF	Corporate Debt	343,980	353,310
PANAMA REPUBLIC OF	Corporate Debt	282,138	343,151
PERU REPUBLIC OF	Corporate Debt	461,225	550,696
PHILIPPINES REPUBLIC OF	Corporate Debt	181,872	201,123
QATAR STATE OF SERIES 144A	Corporate Debt	182,354	225,662
ROYAL BANK OF SCOTLAND GROUP P	Corporate Debt	1,382,875	1,481,855
SAUDI INTERNATIONAL BOND SERIES 144A	Corporate Debt	118,926	145,275
UNITED MEXICAN STATES	Corporate Debt	481,413	568,943
UNITED MEXICAN STATES SERIES MTN	Corporate Debt	860,481	1,007,503
VALE OVERSEAS LIMITED	Corporate Debt	866,852	920,581
VIRGIN MEDIA FINANCE SERIES 144 A	Corporate Debt	118,566	125,064
	Subtotal Corporate	\$ 553,805,909	\$ 613,049,561
	Total Corporate	554,364,498	613,357,059
Municipal Bonds			
AMERICAN MUNI PWR-OHIO INC SERIES E	Municipal Bonds	345,688	353,226
BALTIMORE MD REVENUE	Municipal Bonds	364,707	394,916
CALIFORNIA ST EDUC TNL FACS AUT SERIES A	Municipal Bonds	261,373	267,578
CANAVERAL FL PORT AUTH SERIES D	Municipal Bonds	359,122	379,104
CHICAGO IL SERIES B	Municipal Bonds	300,006	330,086
CHICAGO IL MET WTR RECLAMATION	Municipal Bonds	425,392	445,343
CHICAGO IL O HARE INTERNATIONAL SERIES C	Municipal Bonds	364,707	440,037
CHICAGO IL TRANSIT AUTH SALES	Municipal Bonds	404,392	414,681

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued) (Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Municipal bonds (continued)			
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	\$ 307,539	\$ 333,564
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	182,028	195,631
COOK CNTY IL D	Municipal Bonds	41,371	43,755
DENVER CO PUBLIC SCHS COPS SERIES B	Municipal Bonds	71,952	74,413
DIST OF COLUMBIA WTR & SWR AUT SERIES D	Municipal Bonds	30,392	30,394
HAWAII ST ARPTS SYS CUSTOMER F SERIES A	Municipal Bonds	353,048	361,020
ILLINOIS ST SALES TAX REVENUE	Municipal Bonds	129,341	129,931
ILLINOIS ST TOLL HIGHWAY	Municipal Bonds	437,082	457,682
KANSAS CITY MO SPL OBLG SERIES A	Municipal Bonds	243,138	262,419
KENTUCKY ST PROPERTY & BLDGS C SERIES A	Municipal Bonds	358,629	380,250
LOS ANGELES CA DEPT OF ARPTS A SERIES C	Municipal Bonds	271,362	277,950
LOS ANGELES CA DEPT WTR & PWR	Municipal Bonds	439,404	453,886
LOS ANGELES CALIF UNI SCH DIST	Municipal Bonds	366,665	365,854
LOS ANGELES CA MET TRANSPRTN A	Municipal Bonds	395,879	412,027
MASSACHUSETTS ST SERIES D	Municipal Bonds	191,471	183,751
MET TRANSPRTN AUTH NY REVENUE	Municipal Bonds	306,924	309,058
MIAMI-DADE CNTY FL PROFESSIONA	Municipal Bonds	303,923	328,650
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	110,566	114,576
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	361,560	380,528
MIAMI DADE CNTY FL TRANSIT SAL SERIES B	Municipal Bonds	129,555	139,355
MICHIGAN ST UNIV REVENUES SERIES A	Municipal Bonds	151,961	166,797
NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	346,315	357,029
NEW JERSEY ST TURNPIKE AUTH TU SERIES F	Municipal Bonds	293,425	321,477
NEW YORK N Y BUILD AMERICA BON	Municipal Bonds	245,734	262,636
NEW YORK CITY MUN WTR FIN AUTH SERIES CC	Municipal Bonds	283,637	297,425
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	292,883	300,387
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	66,863	68,635
OHIO ST HOSP FAC REVENUE SERIES B	Municipal Bonds	176,275	187,403
OHIO ST UNIV GEN RCPTS	Municipal Bonds	434,856	449,301
OMAHA NE PUBLIC FACS CORP LEAS	Municipal Bonds	100,192	105,106
PENNSYLVANIA ST HGR EDUCNTNL FA	Municipal Bonds	303,923	323,000
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	306,901	322,558
PORT OF CORPUS CHRISTI AUTHORI SERIES B	Municipal Bonds	319,508	340,524
PUBLIC FIN AUTH W1 REVENUE SERIES A	Municipal Bonds	243,138	265,876
PUBLIC PWR GENERATION AGY NE R	Municipal Bonds	70,482	73,394
RUTGERS NJ ST UNIV	Municipal Bonds	411,232	451,803
SALES TAX SECURITIZATION CORP SERIES B	Municipal Bonds	245,098	251,698
SALT RIVER AZ PROJ AGRIC IMPT	Municipal Bonds	88,561	90,730
SAN ANTONIO TEXAS ELEC AND GAS	Municipal Bonds	216,041	221,701
SAN FRANCISCO AND CNTY CA PUBL	Municipal Bonds	110,945	118,359
SOUTH JERSEY NJ TRANSPRTN AUTH	Municipal Bonds	93,141	96,553
SOUTH JERSEY NJ TRANSPRTN AUTH SERIES B	Municipal Bonds	60,785	60,690
SUMTER LANDING FL CDD RECREATI	Municipal Bonds	364,246	383,513
TEXAS ST PRIV ACTIVITY BOND SU SERIES B	Municipal Bonds	151,961	152,758
TULSA OK ARPTS IMPT TRUST	Municipal Bonds	279,609	294,498
UNIVERSITY CALIFORNIA	Municipal Bonds	115,308	116,810
UNIV OF CALIFORNIA CA REVENUES	Municipal Bonds	339,137	350,363
UTAH TRANSIT AUTHORITY	Municipal Bonds	231,151	237,829
VIRGINIA ST PORT AUTH PORT FAC SERIES A	Municipal Bonds	189,517	209,685
WASHINGTON ST HLTH CARE FACS A SERIES A	Municipal Bonds	176,275	185,108
WESTVACO CORP NY SERIES 144A	Municipal Bonds	239,114	245,154
WISCONS ST GEN FUND ANNUAL APP SERIES B	Municipal Bonds	273,855	292,849
Total Municipal Bonds		15,080,085	15,861,314
Bank Loans			
EAGLE II ACQUISITION CO LLC TERM LOAN	Bank Loans	85,106	85,474
BWAY TERM LOAN	Bank Loans	485,648	495,469
ENDO INTERNATIONAL TERM LOAN	Bank Loans	241,987	235,397
MACDONALD DETTWILER TERM LOAN	Bank Loans	267,488	259,043
NAVISTAR TERM LOAN	Bank Loans	139,642	139,759
CALIFORNIA RESOURCES TERM LOAN	Bank Loans	337,709	306,084
ARBY'S TERM LOAN	Bank Loans	164,510	165,386
ENERGIZER HOLDINGS INC TERM LOAN	Bank Loans	103,485	116,824
FINANCIAL & RISK US HOLDINGS I TERM LOAN	Bank Loans	42,138	42,345
PRESTIGE BRAND TERM LOAN	Bank Loans	44,878	44,761
RUSSELL INVESTMENT TERM LOAN	Bank Loans	461,334	459,564
GOLDEN NUGGET TERM LOAN	Bank Loans	305,225	304,596
VALEANT PHARMA TERM LOAN	Bank Loans	348,102	349,513

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (continued)
(Held at End of Year)

Identity of Issue	Description of Investment	Cost	Value
Bank Loans (continued)			
WARNER MUSIC GROUP TERM LOAN	Bank Loans	\$ 23,756	\$ 23,980
AVAYA INC TERM LOAN	Bank Loans	296,196	288,910
MCAFEELLC TERM LOAN	Bank Loans	319,417	317,927
VALEANT PHARMACEUTICALS INTERN TERM LOAN	Bank Loans	94,831	96,026
BUCKEYE PARTNERS TERM LOAN	Bank Loans	191,608	192,988
ALTICE USA TERM LOAN	Bank Loans	15,077	15,056
GARDA WORLD TERM LOAN	Bank Loans	336,564	345,366
LEVEL 3	Bank Loans	25,823	26,739
	Total Bank Loans	4,330,524	4,311,207
Partnership/Joint Venture Interest			
AHL Dimension (Cayman) Limited	Partnership/Joint Venture Interest	6,425,094	7,340,761
Alphadyne International Fund, Ltd.	Partnership/Joint Venture Interest	6,075,739	7,483,015
Anchorage Capital Partners Offshore	Partnership/Joint Venture Interest	5,711,195	5,940,451
Empyrean Capital Overseas Fund, Ltd.	Partnership/Joint Venture Interest	6,075,739	6,018,333
LMR Fund Limited - Class D	Partnership/Joint Venture Interest	5,468,165	5,950,802
LMR Fund Limited - Class D USD Unrestricted	Partnership/Joint Venture Interest	607,574	642,718
Marshall Wace Funds PLC - MW Global Opportunities Fund	Partnership/Joint Venture Interest	6,425,094	7,350,754
Newbrook Capital Offshore Fund Ltd.	Partnership/Joint Venture Interest	4,860,591	5,411,675
PSquared SICAV PLC - Event Opportunity Fund	Partnership/Joint Venture Interest	5,711,195	6,963,243
Samlyn Offshore, Ltd.	Partnership/Joint Venture Interest	5,711,195	6,899,781
Senator Global Opportunity Offshore Fund Ltd	Partnership/Joint Venture Interest	6,425,094	7,363,184
SMS Ltd	Partnership/Joint Venture Interest	1,434,275	1,158,386
Tempo Volatility Fund Ltd	Partnership/Joint Venture Interest	4,283,396	4,877,627
Trend Macro ERISA Fund Ltd.	Partnership/Joint Venture Interest	6,425,094	6,834,606
	Total Partnership/Joint Venture Interest	71,639,440	80,235,336
Registered Investment Companies			
Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	46,144,463	47,679,230
	Total Registered Investment Companies	46,144,463	47,679,230
*Indicates party in interest to the Plan.			
	Total Investments	\$ 1,486,584,242	\$ 1,777,884,495

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Year Ended December 31, 2019

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
AT&T INC	00206RDT6	Corporate	5.700%	03/01/2057	10/30/2019	\$ 2,277,702	\$ 2,603,979
AT&T INC	00206RHJ4	Corporate	4.350%	03/01/2029	09/23/2019	2,651,888	2,941,600
AT&T INC	00206RHK1	Corporate	4.850%	03/01/2039	04/04/2019	2,072,579	2,193,944
ALBERTSONS COS SAFEWAY SERIES 144A	013092AB7	Corporate	5.875%	02/15/2028	11/07/2019	285,000	305,306
ALEXANDRIA REAL ESTATE E	015271AQ2	Corporate	4.850%	04/15/2049	07/08/2019	889,546	1,018,187
ALTRIA GROUP INC	02209SBA0	Corporate	3.490%	02/14/2022	09/10/2019	404,967	415,967
ALTRIA GROUP INC	02209SBD4	Corporate	4.800%	02/14/2029	05/21/2019	3,295,647	3,356,971
ALTRIA GROUP INC	02209SBE2	Corporate	5.800%	02/14/2039	02/13/2019	1,007,626	1,017,530
ALTRIA GROUP INC	02209SBF9	Corporate	5.950%	02/14/2049	02/13/2019	1,879,760	1,903,745
AMAZON COM INC SERIES W1	023135BJ4	Corporate	4.050%	08/22/2047	06/06/2019	1,299,482	1,402,127
AMERICAN TOWER CORP	03027XAW0	Corporate	3.800%	08/15/2029	09/17/2019	1,927,241	2,039,200
AMERICAN UNIVERSITY SERIES 2019	030360AD3	Corporate	3.672%	04/01/2049	07/09/2019	375,000	387,592
ANHEUSER BUSCH CO INBEV SERIES 144A	03522AAD2	Corporate	3.650%	02/01/2026	05/10/2019	45,267	45,264
ANHEUSER BUSCH INBEV WOR	03523TBV9	Corporate	5.550%	01/23/2049	10/18/2019	6,602,970	8,079,888
ANHEUSER BUSCH INBEV WOR	035240AD2	Corporate	3.750%	01/15/2022	04/25/2019	255,715	257,078
ANHEUSER BUSCH INBEV WOR	035240AQ3	Corporate	4.750%	01/23/2029	04/24/2019	1,280,952	1,344,003
ANTHEM INC	036752AH6	Corporate	4.550%	03/01/2048	09/18/2019	2,190,809	2,304,322
ANTERO MIDSTREAM PARTNERS SERIES 144A	03690AAD8	Corporate	5.750%	03/01/2027	03/05/2019	440,781	442,750
APPLE INC	037833DN7	Corporate	2.050%	09/11/2026	09/20/2019	129,780	127,993
APPLE INC	037833DP2	Corporate	2.200%	09/11/2029	12/03/2019	1,992,160	1,981,360
APPLE INC	037833DQ0	Corporate	2.950%	09/11/2049	12/02/2019	4,799,704	4,678,409
ARCHROCK PARTNERS LP FIN SERIES 144A	03959KAA8	Corporate	6.875%	04/01/2027	10/23/2019	230,000	240,350
ARDAGH PACKAGING SERIES 144A	03969AAJ9	Corporate	7.250%	05/15/2024	08/14/2019	207,500	210,876
AVOLON HOLDINGS FNDG LTD SERIES 144A	05401AAG6	Corporate	4.375%	05/01/2026	07/01/2019	248,812	254,191
AXA EQUITABLE HOLDINGS ISERIES W1	054561AM7	Corporate	5.000%	04/20/2048	01/30/2019	2,654,532	2,604,890
B&G FOODS INC	05508WAB1	Corporate	5.250%	09/15/2027	09/16/2019	185,000	185,231
BANK OF AMERICA CORP SERIES MTN	06051GHS1	Corporate	4.330%	03/15/2050	03/18/2019	500,000	498,330
BERKSHIRE HATHWAY ENERGY SERIES W1	084659AR2	Corporate	4.450%	01/15/2049	05/02/2019	803,392	845,952
BERKSHIRE HATHWAY FIN	084664CR0	Corporate	4.250%	01/15/2049	01/16/2019	1,643,035	1,631,310
BLACKSTONE HOLDINGS FINA SERIES 144A	09256BAM9	Corporate	3.500%	09/10/2049	09/06/2019	544,346	540,804
BLOOMFIELD CHARTER TWP OAKLAND	093834CS6	Corporate	2.324%	05/01/2032	08/27/2019	325,000	325,276
BOEING CO	097023BZ7	Corporate	3.625%	03/01/2048	06/19/2019	56,887	58,614
BOEING CO	097023CE3	Corporate	3.500%	03/01/2039	04/03/2019	1,317,662	1,313,799
BOEING CO	097023CG8	Corporate	2.700%	05/01/2022	05/03/2019	179,681	179,647
BRISTOL MYERS SQUIBB CO	110122BS6	Corporate	5.250%	08/15/2043	12/09/2019	3,819,719	3,879,884
BRISTOL MYERS SQUIBB CO SERIES 144A	110122CD8	Corporate	4.250%	10/26/2049	10/09/2019	1,859,212	2,182,776
BROOKFIELD FINANCE INC	11271LAD4	Corporate	4.850%	03/29/2029	03/18/2019	768,622	780,072
BWAY HOLDING CO SERIES 144A	12429TAD6	Corporate	5.500%	04/15/2024	04/04/2019	183,524	183,612
CIT GROUP INC	125581GX0	Corporate	6.125%	03/09/2028	09/04/2019	147,000	167,650
CVS CAREMARK CORP	126650CN8	Corporate	5.125%	07/20/2045	06/17/2019	591,215	614,674
CVS HEALTH CORP	126650CX6	Corporate	4.300%	03/25/2028	09/23/2019	2,923,038	2,950,857
CVS HEALTH CORP	126650DG2	Corporate	3.250%	08/15/2029	09/13/2019	3,096,781	3,101,886
CANADIAN NATL RAILWAY	136375CV2	Corporate	4.450%	01/20/2049	04/17/2019	2,899,207	2,908,096
CANADIAN NATURAL RESOURCES LTD	136385AL5	Corporate	6.250%	03/15/2038	06/13/2019	1,645,446	1,737,404
CATALENT PHARMA SOLUTION SERIES 144A	14879EAB8	Corporate	5.000%	07/15/2027	06/24/2019	80,000	81,000
CCM MERGER INC SERIES 144A	14985VAD3	Corporate	6.000%	03/15/2022	07/10/2019	375,950	374,581
CELGENE CORP	151020AQ7	Corporate	2.875%	08/15/2020	11/20/2019	201,376	201,236
CENTURY COMMUNITIES SERIES 144A	156504AJ1	Corporate	6.750%	06/01/2027	11/25/2019	250,000	265,325
CITIGROUP INC	172967FF3	Corporate	5.375%	08/09/2020	06/20/2019	257,792	258,400
COLOMBIA REPUBLIC OF	195325DQ5	Corporate	5.200%	05/15/2049	04/01/2019	598,230	639,900
CONSTELLATION BRANDS INC	21036PBD9	Corporate	5.250%	11/15/2048	11/13/2019	1,594,076	1,947,010
DARLING-INGREDIENTS INC SERIES 144A	237266AH4	Corporate	5.250%	04/15/2027	03/28/2019	20,000	20,175
DELL INT LLC/EMC CORP SERIES 144A	24703DBA8	Corporate	5.300%	10/01/2029	06/07/2019	2,631,794	2,704,653
DISNEY WALT COMPANY THE SERIES 144A	254687CL8	Corporate	3.000%	09/15/2022	11/22/2019	200,655	200,533
DISNEY WALT COMPANY THE SERIES 144A	254687DY9	Corporate	6.200%	12/15/2034	11/22/2019	1,471,360	1,499,389
DISNEY WALT COMPANY THE SERIES 144A	254687EA0	Corporate	6.400%	12/15/2035	08/09/2019	5,732,191	5,956,286
DISNEY WALT COMPANY THE SERIES 144A	254687EQ5	Corporate	6.150%	02/15/2041	07/01/2019	561,465	613,369
DISNEY WALT COMPANY THE SERIES 144A	254687ES1	Corporate	5.400%	10/01/2043	11/22/2019	2,211,732	2,206,037
DISNEY WALT COMPANY THE SERIES 144A	254687EU6	Corporate	4.750%	09/15/2044	11/22/2019	3,145,787	3,141,347
DISNEY WALT COMPANY THE SERIES W1	254687EV4	Corporate	4.750%	09/15/2044	12/03/2019	3,141,347	3,720,919
DISNEY WALT COMPANY THE	254687FM3	Corporate	2.750%	09/01/2049	09/27/2019	2,429,052	2,406,312
DISCOVERY COMMUNICATIONS	25470DBG3	Corporate	5.300%	05/15/2049	09/27/2019	2,549,405	2,808,990
DOW CHEMICAL CO THE SERIES 144A	260543CU5	Corporate	4.800%	05/15/2049	11/18/2019	2,301,179	2,301,266
EP ENER/EVEREST ACQ FIN SERIES 144A	268787AJ7	Corporate	7.750%	05/15/2026	04/12/2019	498,100	531,464
EMIRATE ABU DHABI GOVT INT'L SERIES 144A	29135LA E0	Corporate	2.500%	09/23/2029	10/04/2019	348,218	351,750
ENBRIDGE INC	29250NA Y1	Corporate	2.500%	01/15/2025	11/19/2019	499,070	499,980
ENERGY TRANSFER PARTNERS	29278NAG8	Corporate	5.250%	04/15/2029	04/17/2019	96,095	101,697
ENERGY TRANSFER OPERATNG	29279FAA7	Corporate	6.250%	04/15/2049	07/10/2019	5,120,055	5,820,172
ENTERPRISE PRODUCTS OPER	29379VBB8	Corporate	3.900%	02/15/2024	11/19/2019	176,905	175,233
ENTERPRISE PRODUCTS OPER	29379VBU6	Corporate	4.800%	02/01/2049	12/13/2019	3,115,733	3,216,532

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) (continued)

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
ENTERPRISE PRODUCTS OPER	29379VBV4	Corporate	3.125%	07/31/2029	11/19/2019	\$ 1,434,354	\$ 1,456,956
EUROCHEM FINANCE DAC SERIES 144A	29873VAB0	Corporate	5.500%	03/13/2024	04/10/2019	300,000	303,000
EXELON CORP	30161NAW1	Corporate	3.497%	06/01/2022	08/08/2019	45,209	46,220
FIDELITY NATL INFO SERV	31620MBJ4	Corporate	3.750%	05/21/2029	06/05/2019	1,412,538	1,453,785
FIFTH THIRD BANCORP	316773CX6	Corporate	3.650%	01/25/2024	01/23/2019	124,768	125,056
FIFTH THIRD BANCORP	316773CX4	Corporate	2.375%	01/28/2025	11/12/2019	14,996	14,943
GE CAPITAL INTL FUNDING SERIES WI	36164QNA2	Corporate	4.418%	11/15/2035	03/18/2019	1,435,064	1,489,168
GLOBAL PAYMENTS INC	37940XA C6	Corporate	4.150%	08/15/2049	08/22/2019	2,169,432	2,286,599
GRUPO TELEvisa SAB	40049JBE6	Corporate	5.250%	05/24/2049	06/18/2019	300,693	309,490
HEALTHPEAK PROPERTIES INC	40414LA R0	Corporate	3.500%	07/15/2029	09/05/2019	1,433,837	1,510,330
HALFMOON PARENT INC SERIES 144A	40573LAW6	Corporate	4.900%	12/15/2048	08/27/2019	2,362,129	2,560,858
HESS INF PART FIN CORP SERIES 144A	428102AA5	Corporate	5.625%	02/15/2026	10/18/2019	356,125	367,062
HONEYWELL INTERNATIONAL	438516BU9	Corporate	2.700%	08/15/2029	09/23/2019	2,471,146	2,560,749
HUDSON PACIFIC PROPERTIE	44409MAB2	Corporate	4.650%	04/01/2029	09/06/2019	1,351,683	1,530,000
IAA SPINCO INC SERIES 144A	449253AB9	Corporate	5.500%	06/15/2027	05/22/2019	70,000	70,788
ICAHN ENTERPRISES FIN SERIES 144A	451102BR7	Corporate	6.250%	05/15/2026	10/21/2019	130,000	130,000
ICAHN ENTERPRISES FIN SERIES 144A	451102BU0	Corporate	4.750%	09/15/2024	12/09/2019	85,000	86,912
INGERSOLL RAND LUX FINAN	456873AD0	Corporate	3.800%	03/21/2029	10/16/2019	2,272,748	2,406,950
JBS USA LLC JBS USA FINA SERIES 144A	466112AF6	Corporate	7.250%	06/01/2021	06/01/2019	146,450	145,000
JAGGED PEAK ENERGY LLC SERIES C WI	47009LA C9	Corporate	5.875%	05/01/2026	03/14/2019	183,920	183,612
JP MORGAN CHASE BANK NA	48125LRK0	Corporate	2.604%	02/01/2021	03/19/2019	551,340	553,063
KLA TENCOR CORP	482480AH3	Corporate	5.000%	03/15/2049	07/19/2019	1,588,448	1,793,577
KAISER ALUMINUM CORP SERIES 144A	483007AJ9	Corporate	4.625%	03/01/2028	12/05/2019	85,000	87,762
KLABIN AUSTRIA GMBH SERIES 144A	49836AA B0	Corporate	7.000%	04/03/2049	04/24/2019	196,920	200,020
KRAFT HEINZ FOODS CO SERIES 144A	50077LA Y2	Corporate	4.875%	10/01/2049	10/16/2019	1,562,350	1,577,265
LYB INT FINANCE III	50249AAA1	Corporate	4.200%	10/15/2049	11/08/2019	1,531,488	1,542,887
LAM RESEARCH CORP	512807AT5	Corporate	4.875%	03/15/2049	09/20/2019	5,731,657	6,573,464
LIBERTY MUTUAL GROUP SERIES 144A	53079EA Q7	Corporate	4.799%	03/15/2037	06/17/2019	80,538	85,000
LILLY ELI & CO	532457BS6	Corporate	3.875%	03/15/2039	11/06/2019	1,393,605	1,579,238
LILLY ELI & CO	532457BT4	Corporate	3.950%	03/15/2049	05/17/2019	1,839,622	1,885,483
LILLY ELI & CO	532457BU1	Corporate	4.150%	03/15/2059	09/05/2019	2,042,218	2,421,016
LIONS GATE CAPITAL HOLD SERIES 144A	53627NA C5	Corporate	6.375%	02/01/2024	07/22/2019	105,000	110,644
MPLX LP	55336VAB9	Corporate	4.800%	02/15/2029	08/01/2019	236,474	252,184
MPLX LP SERIES 144A	55336VAY6	Corporate	3.500%	12/01/2022	11/13/2019	528,641	548,659
MARATHON OIL CORP	565849AM8	Corporate	5.200%	06/01/2045	08/21/2019	209,461	219,827
MARRIOTT OWNERSHIP RESOR SERIES 144A	57164PAD8	Corporate	4.750%	01/15/2028	09/17/2019	65,000	65,406
MARSH & MCLENNAN COS INC	571748BE1	Corporate	3.500%	12/29/2020	03/18/2019	264,804	267,846
MARYLAND ST ECON DEV CORP ECON SERIES B	57420NDK4	Corporate	4.750%	06/01/2042	08/28/2019	238,997	263,138
MA STERCARD INC	57636QAL8	Corporate	3.650%	06/01/2049	11/13/2019	3,100,498	3,453,663
MEDTRONIC INC	585055BD7	Corporate	4.625%	03/15/2044	03/05/2019	1,461,537	1,510,893
MEDTRONIC INC SERIES WI	585055BU9	Corporate	4.625%	03/15/2045	07/09/2019	409,188	428,189
MELCO RESORTS FINANCE SERIES 144A	58547DAC3	Corporate	5.625%	07/17/2027	09/18/2019	200,000	205,250
MERCK & CO INC	58933YAW5	Corporate	4.000%	03/07/2049	09/23/2019	986,910	1,189,530
MIDAMERICAN ENERGY CO	595620AU9	Corporate	4.250%	07/15/2049	12/12/2019	1,495,820	1,797,367
NGL ENRGY PART LP/FIN CO	62913TA J1	Corporate	7.500%	11/01/2023	04/04/2019	98,551	98,088
NATIONAL AUSTRALIA BANK SERIES 144A	63252AS0	Corporate	3.930%	08/02/2034	08/07/2019	1,500,000	1,508,795
NEW JERSEY ST TRANSPRTN TRUST SERIES B	6461366S5	Corporate	4.131%	06/15/2042	12/09/2019	155,000	157,010
OCCIDENTAL PETROLEUM COR	674599CY9	Corporate	4.400%	08/15/2049	08/07/2019	1,266,226	1,288,161
OLIN CORP	680665AL0	Corporate	5.625%	08/01/2029	07/12/2019	100,000	100,125
PERFORMANCE FOOD GROUP I SERIES 144A	69346VAA7	Corporate	5.500%	10/15/2027	09/17/2019	225,000	229,300
PANTHER BF AGGREGATOR 2 SERIES 144A	69867DA A6	Corporate	6.250%	05/15/2026	11/08/2019	571,850	579,378
PARKER HANNIFIN CORP	701094AP9	Corporate	4.000%	06/14/2049	10/16/2019	2,502,002	2,752,032
PFIZER INC	717081EV1	Corporate	4.000%	03/15/2049	11/13/2019	3,098,560	3,598,214
QATAR STATE OF SERIES 144A	74727PBB6	Corporate	4.817%	03/14/2049	03/08/2019	300,000	300,450
ROYAL BANK OF SCOTLAND GROUP P	780097BK6	Corporate	4.269%	03/22/2025	06/20/2019	200,000	206,634
SAUDI ARABIAN OIL CO SERIES 144A	80414LEA4	Corporate	4.250%	04/16/2039	05/01/2019	198,322	195,900
SAUDI ARABIAN OIL CO SERIES 144A	80414L2F1	Corporate	4.375%	04/16/2049	06/18/2019	1,394,525	1,395,169
SOUTHERN CAL EDISON SERIES C	842400GK3	Corporate	4.125%	03/01/2048	09/09/2019	1,146,441	1,294,571
SOUTHERN CAL EDISON SERIES A	842400GQ0	Corporate	4.200%	03/01/2029	09/18/2019	1,493,985	1,659,270
SOUTHERN CAL EDISON SERIES B	842400GR8	Corporate	4.875%	03/01/2049	06/17/2019	344,469	364,154
STERICYCLE INC SERIES 144A	858912AF5	Corporate	5.375%	07/15/2024	12/11/2019	110,000	115,679
TALEN ENERGY SUPPLY LLC SERIES 144A	87422VAG3	Corporate	6.625%	01/15/2028	06/24/2019	110,000	110,412
TECK RESOURCES LIMITED	878742AW5	Corporate	6.250%	07/15/2041	09/18/2019	368,375	389,886
TECK RESOURCES LIMITED	878742AZ8	Corporate	5.400%	02/01/2043	05/07/2019	547,688	565,880
TECK RESOURCES LIMITED SERIES 144A	878742BC8	Corporate	8.500%	06/01/2024	06/29/2019	225,750	223,388
TENCENT HOLDINGS LTD SERIES 144A	88032WAN6	Corporate	3.975%	04/11/2029	05/22/2019	199,934	200,844
TENET HEALTHCARE CORP SERIES 144A	88033CCX6	Corporate	6.250%	02/01/2027	03/14/2019	130,000	133,788
3M COMPANY	88579YBK6	Corporate	3.250%	08/26/2049	09/05/2019	1,929,378	1,994,706
TIME WARNER INC	887317AP0	Corporate	4.900%	06/15/2042	05/15/2019	630,435	656,825
TIME WARNER INC	887317AU9	Corporate	4.650%	06/01/2044	05/15/2019	424,510	443,783
TOTAL CAPITAL INTL SA	89153VAU3	Corporate	3.461%	07/12/2049	11/08/2019	2,490,000	2,544,369
TOYOTA MOTOR CREDIT CORP	89236TFQ3	Corporate	3.050%	01/08/2021	11/13/2019	149,910	152,020

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) (continued)

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
TPC GROUP INC SERIES 144A	89236YAB0	Corporate	10.500%	08/01/2024	09/27/2019	\$ 155,000	\$ 161,975
TUCSON ELECTRIC POWER CO	898813AQ3	Corporate	4.850%	12/01/2048	09/11/2019	312,911	372,537
UNILEVER CAPITAL CORP	904764AX5	Corporate	2.600%	05/05/2024	09/05/2019	154,492	154,230
UNION PACIFIC CORP	907818FC7	Corporate	4.300%	03/01/2049	05/08/2019	3,068,277	3,163,030
UNITED PARCEL SERVICE	911312BS4	Corporate	3.400%	09/01/2049	11/13/2019	3,006,820	3,153,663
US BANCORP	91159HHV5	Corporate	3.375%	02/05/2024	06/20/2019	379,897	391,918
UNITEDHEALTH GROUP INC	91324PDU3	Corporate	3.700%	08/15/2049	09/04/2019	837,110	915,617
USA COMPRESSION PARTNERS SERIES WI	91740PA C2	Corporate	6.875%	04/01/2026	10/29/2019	566,681	565,762
USA COM PART USA COM FIN SERIES 144A	91740PAD0	Corporate	6.875%	09/01/2027	10/23/2019	155,000	158,875
VERIZON COMMUNICATIONS SERIES WI	92343VCM4	Corporate	5.012%	08/21/2054	10/31/2019	3,254,556	3,945,939
VERIZON COMMUNICATIONS SERIES WI	92343VDR2	Corporate	4.812%	03/15/2039	10/31/2019	2,071,092	2,181,195
VIA SAT INC SERIES 144A	92552VAL4	Corporate	5.625%	04/15/2027	03/20/2019	60,000	60,525
VIZIENT INC SERIES 144A	92856JAB6	Corporate	6.250%	05/15/2027	04/17/2019	20,000	20,200
WEC ENERGY GROUP INC	92939UAB2	Corporate	3.100%	03/08/2022	06/10/2019	69,956	70,842
WELLS FARGO & COMPANY SERIES MTN	95000U2C6	Corporate	3.750%	01/24/2024	09/18/2019	349,366	369,208
WELLTOWER INC	95040QA C9	Corporate	3.625%	03/15/2024	09/18/2019	299,477	313,623
WELLTOWER INC	95040QAH7	Corporate	4.125%	03/15/2029	09/18/2019	1,801,946	1,942,515
WESTERN & SOUTHERN LIFE SERIES 144A	95765PAA7	Corporate	5.150%	01/15/2049	06/18/2019	2,536,918	2,887,990
WHITING PETROLEUM CORP SERIES WI	966387AP7	Corporate	6.250%	04/01/2023	09/04/2019	200,060	172,925
WHITING PETROLEUM CORP SERIES 144A	966387BG6	Corporate	6.625%	01/15/2026	09/04/2019	80,400	56,588
WILLIAM CARTER SERIES 144A	96926JAC1	Corporate	5.625%	03/15/2027	03/01/2019	30,000	30,525
XL CAPITAL LTD SERIES E HYB	98372PAJ7	Corporate	4.761%	01/30/3100	08/15/2019	239,375	250,000
EAGLE II ACQUISITION CO LLC TERM LOAN	BL2249789	Bank Loans	0.000%	04/17/2024	12/06/2019	128,573	129,250
LEVEL 3 TERM LOAN	BL2369843	Bank Loans	0.000%	02/17/2024	11/29/2019	62,558	62,970
BWAY TERM LOAN	BL2387530	Bank Loans	0.000%	04/03/2024	12/27/2019	6,146	6,298
ENDO INTERNATIONAL TERM LOAN	BL2410282	Bank Loans	0.000%	04/27/2024	12/31/2019	298,013	287,725
MULTIPLAN TERM LOAN B	BL2437798	Bank Loans	0.000%	05/25/2023	08/14/2019	1,013,262	959,654
GARDA WORLD SECURITY TERM LOAN	BL2566943	Bank Loans	0.000%	05/26/2024	10/30/2019	64,382	65,000
ENERGIZER HOLDINGS INC TERM LOAN	BL2625186	Bank Loans	0.000%	06/21/2025	12/27/2019	87,704	98,600
GENWORTH FINANCIAL TERM LOAN	BL2638221	Bank Loans	0.000%	02/28/2023	12/12/2019	110,825	110,000
RUSSELL INVESTMENT TERM LOAN	BL2659557	Bank Loans	0.000%	06/01/2023	12/31/2019	1,273	1,272
UNIVERSAL HOSPITAL SERVICES IN TERM LOAN	BL2823567	Bank Loans	0.000%	10/18/2025	03/14/2019	35,000	34,912
POWER SOLUTION TERM LOAN	BL2937516	Bank Loans	0.000%	03/18/2026	06/24/2019	373,678	372,084
LEVEL 3	BL3222785	Bank Loans	0.000%	03/01/2027	11/29/2019	20,487	21,147
Intercontinental Exchange Credit Default Swap	CDS534338	Futures	100.000%	06/20/2024	06/05/2019	(3,167,781)	(3,022,365)
Intercontinental Exchange Credit Default Swap	CDS560794	Futures	100.000%	12/20/2024	10/15/2019	(831,719)	(1,092,512)

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2019

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – Series of transactions in excess of 5% of plan assets					
Principal Life Insurance Company* Diversified Real Asset Separate Account	\$ 51,126,616	\$ —	\$ 51,126,616	\$ 51,126,616	—
Principal Life Insurance Company* Diversified Real Asset Separate Account	\$ —	\$ 125,639,014	\$ 120,702,977	\$ 125,639,014	4,936,037
Principal Life Insurance Company* Diversified International Separate Account	\$ 97,200,000	\$ —	\$ 97,200,000	\$ 97,200,000	—
Principal Life Insurance Company* Diversified International Separate Account	\$ —	\$ 41,596,786	\$ 38,135,608	\$ 41,596,786	3,461,178
Principal Life Insurance Company* Overseas Separate Account	\$ 28,670,364	\$ —	\$ 28,670,364	\$ 28,670,364	—
Principal Life Insurance Company* Overseas Separate Account	\$ —	\$ 63,600,000	\$ 60,002,921	\$ 63,600,000	3,597,079

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Principal Life Insurance Company* Liquid Assets Separate Accounts	\$ 330,488,166	\$ —	\$ 330,488,166	\$ 330,488,166	—
Principal Life Insurance Company* Liquid Assets Separate Accounts	\$ —	\$ 334,848,176	\$ 334,105,845	\$ 334,848,176	742,331
Principal Life Insurance Company* Diversified Select Real Assets Separate Account	\$ 75,937,951	\$ —	\$ 75,937,951	\$ 75,937,951	—
Principal Life Insurance Company* Diversified Select Real Assets Separate Account	\$ —	\$ 30,784,420	\$ 29,793,488	\$ 30,784,420	990,932

There were no category (i), (ii) or (iv) transactions during the year.

*Indicates party in interest to the Plan.

Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year

91889 - Prin Hedge Fund SA

For the Period 12/31/2018 Through 12/31/2019

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
200312	NEWBROOK CAPITAL OFFSHORE	0.000%		12/01/2018	07/01/2019	4,000	4,000,000	4,000,000	0	0
206642	SMS LTD CLASS LB	0.000%		04/01/2019	10/01/2019	1,040	1,137,088	1,137,088	0	0
206645	SMS LTD CLASS NEW T3 SHARES	0.000%		04/01/2019	10/01/2019	4,239	7,077,253	6,296,515	0	780,738
212752	SMS LTD CLASS NEW T3 09/30/2019	0.000%		10/01/2019	11/01/2019	1,040	1,137,088	1,163,002	25,914	0
Total for Portfolio:						10,319	13,351,429	12,596,605	25,914	780,738

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year

91839 PFG LDI Separate Account

For the Period 12/31/2018 Through 12/31/2019

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
00206RDT6	AT&T INC	5.700%	03/01/2057	04/04/2019	10/30/2019	2,100,000	2,277,702	2,603,979	327,057	0
00206RHJ4	AT&T INC	4.350%	03/01/2029	02/13/2019	09/23/2019	2,665,000	2,651,888	2,941,600	289,037	0
00206RHK1	AT&T INC	4.850%	03/01/2039	02/13/2019	04/04/2019	2,175,000	2,072,579	2,193,944	120,986	0
013092AB7	ALBERTSONS COS SAFEWAY SERIES 144A	5.875%	02/15/2028	08/01/2019	11/07/2019	285,000	285,000	305,306	20,306	0
015271AQ2	ALEXANDRIA REAL ESTATE E	4.850%	04/15/2049	03/12/2019	07/08/2019	890,000	889,546	1,018,187	128,621	0
02209SBA0	ALTRIA GROUP INC	3.490%	02/14/2022	02/12/2019	09/10/2019	405,000	404,976	415,967	10,987	0
02209SBD4	ALTRIA GROUP INC	4.800%	02/14/2029	02/12/2019	05/21/2019	3,305,000	3,295,647	3,356,971	61,262	0
02209SBE2	ALTRIA GROUP INC	5.800%	02/14/2039	02/12/2019	02/13/2019	1,010,000	1,007,626	1,017,530	9,903	0
02209SBF9	ALTRIA GROUP INC	5.950%	02/14/2049	02/12/2019	02/13/2019	1,885,000	1,879,760	1,903,745	23,985	0
023135BJ4	AMAZON COM INC SERIES WI	4.050%	08/22/2047	01/29/2019	06/06/2019	1,290,000	1,299,482	1,402,127	102,692	0
03027XAW0	AMERICAN TOWER CORP	3.800%	08/15/2029	06/10/2019	09/17/2019	1,935,000	1,927,241	2,039,200	111,829	0
030360AD3	AMERICAN UNIVERSITY SERIES 2019	3.672%	04/01/2049	06/06/2019	07/09/2019	375,000	375,000	387,592	12,592	0
03522AAD2	ANHEUSER BUSCH CO INBEV SERIES 144A	3.650%	02/01/2026	03/28/2019	05/10/2019	45,000	45,267	45,264	0	0
03523TBV9	ANHEUSER BUSCH INBEV WOR	5.550%	01/23/2049	06/18/2019	10/18/2019	6,255,000	6,602,970	8,079,888	1,478,797	0
035240AD2	ANHEUSER BUSCH INBEV WOR	3.750%	01/15/2022	03/06/2019	04/25/2019	250,000	255,715	257,078	0	0
035240AQ3	ANHEUSER BUSCH INBEV WOR	4.750%	01/23/2029	01/10/2019	04/24/2019	1,285,000	1,280,952	1,344,003	63,011	0
036752AH6	ANTHEM INC	4.550%	03/01/2048	06/10/2019	09/18/2019	2,105,000	2,190,809	2,304,322	113,821	0
03690AAD8	ANTERO MIDSTREAM PARTNERS SERIES 144A	5.750%	03/01/2027	02/21/2019	03/05/2019	440,000	440,781	442,750	1,974	0
037833DN7	APPLE INC	2.050%	09/11/2026	09/04/2019	09/20/2019	130,000	129,780	127,993	0	1,789
037833DP2	APPLE INC	2.200%	09/11/2029	09/04/2019	12/03/2019	2,000,000	1,992,160	1,981,360	0	10,964
037833DQ0	APPLE INC	2.950%	09/11/2049	09/04/2019	12/02/2019	4,835,000	4,799,704	4,678,409	0	121,392

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2018 Through 12/31/2019

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
03959KAA8	ARCHROCK PARTNERS LP FIN SERIES 144A	6.875%	04/01/2027	03/07/2019	10/23/2019	230,000	230,000	240,350	10,350	0
03969AAJ9	ARDAGH PACKAGING SERIES 144A	7.250%	05/15/2024	01/31/2019	08/14/2019	200,000	207,500	210,876	0	0
05401AAG6	AVOLON HOLDINGS FNDG LTD SERIES 144A	4.375%	05/01/2026	04/11/2019	07/01/2019	250,000	248,812	254,191	5,359	0
054561AM7	AXA EQUITABLE HOLDINGS I SERIES WI	5.000%	04/20/2048	01/16/2019	01/30/2019	2,835,000	2,654,532	2,604,890	0	49,785
05508WAB1	B&G FOODS INC	5.250%	09/15/2027	09/12/2019	09/16/2019	185,000	185,000	185,231	231	0
06051GHS1	BANK OF AMERICA CORP SERIES MTN	4.330%	03/15/2050	03/12/2019	03/18/2019	500,000	500,000	498,330	0	1,670
084659AR2	BERKSHIRE HATHWAY ENERGY SERIES WI	4.450%	01/15/2049	01/30/2019	05/02/2019	800,000	803,392	845,952	42,566	0
084664CR0	BERKSHIRE HATHAWAY FIN	4.250%	01/15/2049	01/03/2019	01/16/2019	1,660,000	1,643,035	1,631,310	0	11,726
09256BAM9	BLACKSTONE HOLDINGS FINA SERIES 144A	3.500%	09/10/2049	09/03/2019	09/06/2019	550,000	544,346	540,804	0	3,542
093834CS6	BLOOMFIELD CHARTER TWP OAKLAND	2.324%	05/01/2032	08/16/2019	08/27/2019	325,000	325,000	325,276	276	0
097023BZ7	BOEING CO	3.625%	03/01/2048	04/25/2019	06/19/2019	60,000	56,887	58,614	1,718	0
097023CE3	BOEING CO	3.500%	03/01/2039	02/13/2019	04/03/2019	1,375,000	1,317,662	1,313,799	0	4,122
097023CG8	BOEING CO	2.700%	05/01/2022	04/30/2019	05/03/2019	180,000	179,681	179,647	0	36
110122BS6	BRISTOL MYERS SQUIBB CO	5.250%	08/15/2043	11/20/2019	12/09/2019	2,990,000	3,819,719	3,879,884	61,410	0
110122CD8	BRISTOL MYERS SQUIBB CO SERIES 144A	4.250%	10/26/2049	05/07/2019	10/09/2019	1,875,000	1,859,212	2,182,776	323,500	0
11271LAD4	BROOKFIELD FINANCE INC	4.850%	03/29/2029	01/24/2019	03/18/2019	770,000	768,622	780,072	11,450	0
12429TAD6	BWAY HOLDING CO SERIES 144A	5.500%	04/15/2024	04/02/2019	04/04/2019	185,000	183,524	183,612	80	0
125581GX0	CIT GROUP INC	6.125%	03/09/2028	01/28/2019	09/04/2019	140,000	147,000	167,650	21,005	0
126650CN8	CVS CAREMARK CORP	5.125%	07/20/2045	04/10/2019	06/17/2019	590,000	591,215	614,674	23,458	0
126650CX6	CVS HEALTH CORP	4.300%	03/25/2028	09/13/2019	09/23/2019	2,730,000	2,923,038	2,950,857	28,251	0
126650DG2	CVS HEALTH CORP	3.250%	08/15/2029	08/08/2019	09/13/2019	3,125,000	3,096,781	3,101,886	4,934	0

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136375CV2	CANADIAN NATL RAILWAY	4.450%	01/20/2049	02/05/2019	04/17/2019	2,630,000	2,899,207	2,908,096	9,708	0
136385AL5	CANADIAN NATURAL RESOURCES LTD	6.250%	03/15/2038	01/22/2019	06/13/2019	1,450,000	1,645,446	1,737,404	94,278	0
14879EAE8	CATALENT PHARMA SOLUTION SERIES 144A	5.000%	07/15/2027	06/24/2019	06/24/2019	80,000	80,000	81,000	1,000	0
14985VAD3	CCM MERGER INC SERIES 144A	6.000%	03/15/2022	05/16/2019	07/10/2019	365,000	375,950	374,581	0	427
151020AQ7	CELGENE CORP	2.875%	08/15/2020	06/20/2019	11/20/2019	200,000	201,376	201,236	343	0
156504AJ1	CENTURY COMMUNITIES SERIES 144A	6.750%	06/01/2027	05/09/2019	11/25/2019	250,000	250,000	265,325	15,325	0
172967FF3	CITIGROUP INC	5.375%	08/09/2020	01/11/2019	06/20/2019	250,000	257,792	258,400	2,753	0
195325DQ5	COLOMBIA REPUBLIC OF	5.200%	05/15/2049	01/23/2019	04/01/2019	600,000	598,230	639,900	41,670	0
21036PBD9	CONSTELLATION BRANDS INC	5.250%	11/15/2048	01/09/2019	11/13/2019	1,625,000	1,594,076	1,947,010	352,380	0
237266AH4	DARLING INGREDIENTS INC SERIES 144A	5.250%	04/15/2027	03/28/2019	03/28/2019	20,000	20,000	20,175	175	0
24703DBA8	DELL INT LLC/EMC CORP SERIES 144A	5.300%	10/01/2029	03/06/2019	06/07/2019	2,650,000	2,631,794	2,704,653	72,677	0
254687CL8	DISNEY WALT COMPANY THE SERIES 144A	3.000%	09/15/2022	03/15/2019	11/22/2019	200,000	200,655	200,533	0	0
254687DY9	DISNEY WALT COMPANY THE SERIES 144A	6.200%	12/15/2034	03/15/2019	11/22/2019	1,170,000	1,471,360	1,499,389	31,385	0
254687EA0	DISNEY WALT COMPANY THE SERIES 144A	6.400%	12/15/2035	03/15/2019	08/09/2019	4,455,000	5,732,191	5,956,286	234,804	0
254687EQ5	DISNEY WALT COMPANY THE SERIES 144A	6.150%	02/15/2041	03/15/2019	07/01/2019	440,000	561,465	613,369	52,897	0
254687ES1	DISNEY WALT COMPANY THE SERIES 144A	5.400%	10/01/2043	03/15/2019	11/22/2019	1,860,000	2,211,732	2,206,037	0	0
254687EU6	DISNEY WALT COMPANY THE SERIES 144A	4.750%	09/15/2044	03/15/2019	11/22/2019	2,865,000	3,145,787	3,141,347	0	0
254687EV4	DISNEY WALT COMPANY THE SERIES WI	4.750%	09/15/2044	11/22/2019	12/03/2019	2,865,000	3,141,347	3,720,919	579,793	0
254687FM3	DISNEY WALT COMPANY THE	2.750%	09/01/2049	09/03/2019	09/27/2019	2,510,000	2,429,052	2,406,312	0	22,857
25470DBG3	DISCOVERY COMMUNICATIONS	5.300%	05/15/2049	05/16/2019	09/27/2019	2,565,000	2,549,405	2,808,990	259,533	0
260543CU5	DOW CHEMICAL CO THE SERIES 144A	4.800%	05/15/2049	05/16/2019	11/18/2019	2,315,000	2,301,179	2,301,266	0	0

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268787AJ7	EP ENER/EVEREST ACQ FIN SERIES 144A	7.750%	05/15/2026	03/22/2019	04/12/2019	620,000	498,100	531,464	32,568	0
29135LAE0	EMIRATE ABU DHABI GOVT INT'L SERIES 144A	2.500%	09/23/2029	09/23/2019	10/04/2019	350,000	348,218	351,750	3,528	0
29250NAY1	ENBRIDGE INC	2.500%	01/15/2025	11/13/2019	11/19/2019	500,000	499,070	499,980	908	0
29278NAG8	ENERGY TRANSFER PARTNERS	5.250%	04/15/2029	01/09/2019	04/17/2019	95,000	96,095	101,697	5,632	0
29279FAA7	ENERGY TRANSFER OPERATNG	6.250%	04/15/2049	01/16/2019	07/10/2019	5,125,000	5,120,055	5,820,172	700,145	0
29379VBB8	ENTERPRISE PRODUCTS OPER	3.900%	02/15/2024	08/28/2019	11/19/2019	165,000	176,905	175,233	0	1,060
29379VBU6	ENTERPRISE PRODUCTS OPER	4.800%	02/01/2049	11/14/2019	12/13/2019	2,720,000	3,115,733	3,216,532	101,285	0
29379VBV4	ENTERPRISE PRODUCTS OPER	3.125%	07/31/2029	06/24/2019	11/19/2019	1,435,000	1,434,354	1,456,956	22,568	0
29873VAB0	EUROCHEM FINANCE DAC SERIES 144A	5.500%	03/13/2024	03/06/2019	04/10/2019	300,000	300,000	303,000	3,000	0
30161NAW1	EXELON CORP	3.497%	06/01/2022	03/13/2019	08/08/2019	45,000	45,209	46,220	1,036	0
31620MBJ4	FIDELITY NATL INFO SERV	3.750%	05/21/2029	05/14/2019	06/05/2019	1,415,000	1,412,538	1,453,785	41,238	0
316773CX6	FIFTH THIRD BANCORP	3.650%	01/25/2024	01/23/2019	01/23/2019	125,000	124,768	125,056	288	0
316773CY4	FIFTH THIRD BANCORP	2.375%	01/28/2025	10/23/2019	11/12/2019	15,000	14,996	14,943	0	53
36164QNA2	GE CAPITAL INTL FUNDING SERIES WI	4.418%	11/15/2035	01/16/2019	03/18/2019	1,665,000	1,435,064	1,489,168	53,003	0
37940XAC6	GLOBAL PAYMENTS INC	4.150%	08/15/2049	08/07/2019	08/22/2019	2,175,000	2,169,432	2,286,599	117,164	0
40049JBE6	GRUPO TELEvisa SAB	5.250%	05/24/2049	05/21/2019	06/18/2019	305,000	300,693	309,490	8,792	0
40414LAR0	HEALTHPEAK PROPERTIES INC	3.500%	07/15/2029	06/20/2019	09/05/2019	1,440,000	1,433,837	1,510,330	76,404	0
40573LAW6	HALFMOON PARENT INC SERIES 144A	4.900%	12/15/2048	04/24/2019	08/27/2019	2,335,000	2,362,129	2,560,858	198,730	0
428102AA5	HESS INF PART FIN CORP SERIES 144A	5.625%	02/15/2026	03/13/2019	10/18/2019	350,000	356,125	367,062	11,762	0
438516BU9	HONEYWELL INTERNATIONAL	2.700%	08/15/2029	07/30/2019	09/23/2019	2,480,000	2,471,146	2,560,749	89,506	0
44409MAB2	HUDSON PACIFIC PROPERTIE	4.650%	04/01/2029	02/20/2019	09/06/2019	1,370,000	1,351,683	1,530,000	177,485	0

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449253AB9	IAA SPINCO INC SERIES 144A	5.500%	06/15/2027	05/22/2019	05/22/2019	70,000	70,000	70,788	788	0
451102BR7	ICAHN ENTERPRISES FIN SERIES 144A	6.250%	05/15/2026	05/07/2019	10/21/2019	130,000	130,000	130,000	0	0
451102BU0	ICAHN ENTERPRISES FIN SERIES 144A	4.750%	09/15/2024	09/03/2019	12/09/2019	85,000	85,000	86,912	1,912	0
456873AD0	INGERSOLL RAND LUX FINAN	3.800%	03/21/2029	03/19/2019	10/16/2019	2,275,000	2,272,748	2,406,950	134,095	0
466112AF6	JBS USA LLC JBS USA FINA SERIES 144A	7.250%	06/01/2021	01/15/2019	06/01/2019	145,000	146,450	145,000	0	0
47009LAC9	JAGGED PEAK ENERGY LLC SERIE SC WI	5.875%	05/01/2026	03/06/2019	03/14/2019	185,000	183,920	183,612	0	313
48125LRK0	JP MORGAN CHASE BANK NA	2.604%	02/01/2021	01/25/2019	03/19/2019	555,000	551,340	553,063	1,449	0
482480AH3	KLA TENCOR CORP	5.000%	03/15/2049	03/13/2019	07/19/2019	1,600,000	1,588,448	1,793,577	205,081	0
483007AJ9	KAISER ALUMINUM CORP SERIES 144A	4.625%	03/01/2028	11/19/2019	12/05/2019	85,000	85,000	87,762	2,762	0
49836AAB0	KLABIN AUSTRIA GMBH SERIES 144A	7.000%	04/03/2049	03/27/2019	04/24/2019	200,000	196,920	200,020	3,098	0
50077LAY2	KRAFT HEINZ FOODS CO SERIES 144A	4.875%	10/01/2049	09/11/2019	10/16/2019	1,585,000	1,562,350	1,577,265	14,897	0
50249AAA1	LYB INT FINANCE III	4.200%	10/15/2049	09/26/2019	11/08/2019	1,555,000	1,531,488	1,542,887	11,365	0
512807AT5	LAM RESEARCH CORP	4.875%	03/15/2049	06/18/2019	09/20/2019	5,480,000	5,731,657	6,573,464	843,039	0
53079EAQ7	LIBERTY MUTUAL GROUP SERIES 144A	4.799%	03/15/2037	03/22/2019	06/17/2019	85,000	80,538	85,000	0	0
532457BS6	LILLY ELI & CO	3.875%	03/15/2039	02/20/2019	11/06/2019	1,395,000	1,393,605	1,579,238	185,563	0
532457BT4	LILLY ELI & CO	3.950%	03/15/2049	02/20/2019	05/17/2019	1,850,000	1,839,622	1,885,483	45,806	0
532457BU1	LILLY ELI & CO	4.150%	03/15/2059	02/20/2019	09/05/2019	2,055,000	2,042,218	2,421,016	378,669	0
53627NAC5	LIONS GATE CAPITAL HOLD SERIES 144A	6.375%	02/01/2024	01/24/2019	07/22/2019	105,000	105,000	110,644	5,644	0
55336VAS9	MPLX LP	4.800%	02/15/2029	03/08/2019	08/01/2019	230,000	236,474	252,184	15,918	0
55336VAY6	MPLX LP SERIES 144A	3.500%	12/01/2022	09/05/2019	11/13/2019	535,000	528,641	548,659	19,730	0
565849AM8	MARATHON OIL CORP	5.200%	06/01/2045	04/05/2019	08/21/2019	195,000	209,461	219,827	10,464	0

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57164PAD8	MARRIOTT OWNERSHIP RESOR SERIES 144A	4.750%	01/15/2028	09/17/2019	09/17/2019	65,000	65,000	65,406	406	0
571748BE1	MARSH & MCLENNAN COS INC	3.500%	12/29/2020	01/08/2019	03/18/2019	265,000	264,804	267,846	3,026	0
57420NDK4	MARYLAND ST ECON DEV CORP ECON SERIES B	4.750%	06/01/2042	05/09/2019	08/28/2019	240,000	238,997	263,138	24,150	0
57636QAL8	MASTERCARD INC	3.650%	06/01/2049	05/28/2019	11/13/2019	3,105,000	3,100,498	3,453,663	353,132	0
585055BD7	MEDTRONIC INC	4.625%	03/15/2044	02/06/2019	03/05/2019	1,350,000	1,461,537	1,510,893	49,552	0
585055BU9	MEDTRONIC INC SERIES WI	4.625%	03/15/2045	02/07/2019	07/09/2019	373,000	409,188	428,189	19,112	0
58547DAC3	MELCO RESORTS FINANCE SERIES 144A	5.625%	07/17/2027	07/10/2019	09/18/2019	200,000	200,000	205,250	5,250	0
58933YAW5	MERCK & CO INC	4.000%	03/07/2049	03/05/2019	09/23/2019	1,000,000	986,910	1,189,530	202,495	0
595620AU9	MIDAMERICAN ENERGY CO	4.250%	07/15/2049	01/07/2019	12/12/2019	1,505,000	1,495,820	1,797,367	301,418	0
62913TAJ1	NGL ENRGY PART LP/FIN CO	7.500%	11/01/2023	03/05/2019	04/04/2019	95,000	98,551	98,088	0	361
632525AS0	NATIONAL AUSTRALIA BANK SERIES 144A	3.930%	08/02/2034	07/29/2019	08/07/2019	1,500,000	1,500,000	1,508,795	8,795	0
6461366S5	NEW JERSEY ST TRANSPRTN TRUST SERIES B	4.131%	06/15/2042	12/05/2019	12/09/2019	155,000	155,000	157,010	2,010	0
674599CY9	OCCIDENTAL PETROLEUM COR	4.400%	08/15/2049	08/06/2019	08/07/2019	1,285,000	1,266,226	1,288,161	21,935	0
680665AL0	OLIN CORP	5.625%	08/01/2029	07/11/2019	07/12/2019	100,000	100,000	100,125	125	0
69346VAA7	PERFORMANCE FOOD GROUP I SERIES 144A	5.500%	10/15/2027	09/16/2019	09/17/2019	225,000	225,000	229,300	4,300	0
69867DAA6	PANTHER BF AGGREGATOR 2 SERIES 144A	6.250%	05/15/2026	06/24/2019	11/08/2019	550,000	571,850	579,378	8,821	0
701094AP9	PARKER HANNIFIN CORP	4.000%	06/14/2049	06/05/2019	10/16/2019	2,540,000	2,502,002	2,752,032	249,809	0
717081EV1	PFIZER INC	4.000%	03/15/2049	03/04/2019	11/13/2019	3,150,000	3,098,560	3,598,214	499,034	0
74727PBB6	QATAR STATE OF SERIES 144A	4.817%	03/14/2049	03/06/2019	03/08/2019	300,000	300,000	300,450	450	0
780097BK6	ROYAL BANK OF SCOTLAND GROUP P	4.269%	03/22/2025	03/19/2019	06/20/2019	200,000	200,000	206,634	6,634	0
80414L2E4	SAUDI ARABIAN OIL CO SERIES 144A	4.250%	04/16/2039	04/09/2019	05/01/2019	200,000	198,322	195,900	0	2,424

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80414L2F1	SAUDI ARABIAN OIL CO SERIES 144A	4.375%	04/16/2049	04/09/2019	06/18/2019	1,415,000	1,394,525	1,395,169	588	0
842400GK3	SOUTHERN CAL EDISON SERIES C	4.125%	03/01/2048	02/20/2019	09/09/2019	1,225,000	1,146,441	1,294,571	147,474	0
842400GQ0	SOUTHERN CAL EDISON SERIES A	4.200%	03/01/2029	03/12/2019	09/18/2019	1,500,000	1,493,985	1,659,270	165,055	0
842400GR8	SOUTHERN CAL EDISON SERIES B	4.875%	03/01/2049	03/12/2019	06/17/2019	345,000	344,469	364,154	19,686	0
858912AF5	STERICYCLE INC SERIES 144A	5.375%	07/15/2024	06/07/2019	12/11/2019	110,000	110,000	115,679	5,679	0
87422VAG3	TALEN ENERGY SUPPLY LLC SERIES 144A	6.625%	01/15/2028	06/21/2019	06/24/2019	110,000	110,000	110,412	412	0
878742AW5	TECK RESOURCES LIMITED	6.250%	07/15/2041	02/27/2019	09/18/2019	350,000	368,375	389,886	21,719	0
878742AZ8	TECK RESOURCES LIMITED	5.400%	02/01/2043	01/31/2019	05/07/2019	575,000	547,688	565,880	18,051	0
878742BC8	TECK RESOURCES LIMITED SERIES 144A	8.500%	06/01/2024	03/19/2019	06/29/2019	210,000	225,750	223,388	0	0
88032WAN6	TENCENT HOLDINGS LTD SERIES 144A	3.975%	04/11/2029	04/03/2019	05/22/2019	200,000	199,934	200,844	909	0
88033GCX6	TENET HEALTHCARE CORP SERIES 144A	6.250%	02/01/2027	01/22/2019	03/14/2019	130,000	130,000	133,788	3,788	0
88579YBK6	3M COMPANY	3.250%	08/26/2049	08/19/2019	09/05/2019	1,975,000	1,929,378	1,994,706	65,303	0
887317AP0	TIME WARNER INC	4.900%	06/15/2042	02/06/2019	05/15/2019	650,000	630,435	656,825	26,208	0
887317AU9	TIME WARNER INC	4.650%	06/01/2044	02/04/2019	05/15/2019	455,000	424,510	443,783	19,084	0
89153VAU3	TOTAL CAPITAL INTL SA	3.461%	07/12/2049	07/08/2019	11/08/2019	2,490,000	2,490,000	2,544,369	54,369	0
89236TFQ3	TOYOTA MOTOR CREDIT CORP	3.050%	01/08/2021	01/03/2019	11/13/2019	150,000	149,910	152,020	2,073	0
89236YAB0	TPC GROUP INC SERIES 144A	10.500%	08/01/2024	07/19/2019	09/27/2019	155,000	155,000	161,975	6,975	0
898813AQ3	TUCSON ELECTRIC POWER CO	4.850%	12/01/2048	01/18/2019	09/11/2019	300,000	312,911	372,537	59,745	0
904764AX5	UNILEVER CAPITAL CORP	2.600%	05/05/2024	09/03/2019	09/05/2019	150,000	154,492	154,230	0	255
907818FC7	UNION PACIFIC CORP	4.300%	03/01/2049	02/11/2019	05/08/2019	3,090,000	3,068,277	3,163,030	94,662	0
911312BS4	UNITED PARCEL SERVICE	3.400%	09/01/2049	08/13/2019	11/13/2019	3,030,000	3,006,820	3,153,663	146,835	0

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91159HHV5	US BANCORP	3.375%	02/05/2024	01/28/2019	06/20/2019	380,000	379,897	391,918	12,015	0
91324PDU3	UNITEDHEALTH GROUP INC	3.700%	08/15/2049	07/23/2019	09/04/2019	840,000	837,110	915,617	78,501	0
91740PAC2	USA COMPRESSION PARTNERS SERIES WI	6.875%	04/01/2026	03/14/2019	10/29/2019	555,000	566,681	565,762	367	0
91740PAD0	USA COM PART USA COM FIN SERIES 144A	6.875%	09/01/2027	02/21/2019	10/23/2019	155,000	155,000	158,875	3,875	0
92343VCM4	VERIZON COMMUNICATIONS SERIES WI	5.012%	08/21/2054	04/02/2019	10/31/2019	3,030,000	3,254,556	3,945,939	692,760	0
92343VDR2	VERIZON COMMUNICATIONS SERIES WI	4.812%	03/15/2039	07/09/2019	10/31/2019	1,810,000	2,071,092	2,181,195	112,893	0
92552VAL4	VIASAT INC SERIES 144A	5.625%	04/15/2027	03/20/2019	03/20/2019	60,000	60,000	60,525	525	0
92856JAB6	VIZIENT INC SERIES 144A	6.250%	05/15/2027	04/17/2019	04/17/2019	20,000	20,000	20,200	200	0
92939UAB2	WEC ENERGY GROUP INC	3.100%	03/08/2022	03/04/2019	06/10/2019	70,000	69,956	70,842	883	0
95000U2C6	WELLS FARGO & COMPANY SERIES MTN	3.750%	01/24/2024	01/16/2019	09/18/2019	350,000	349,366	369,208	19,765	0
95040QAG9	WELLTOWER INC	3.625%	03/15/2024	04/24/2019	09/18/2019	300,000	299,477	313,623	14,067	0
95040QAH7	WELLTOWER INC	4.125%	03/15/2029	02/13/2019	09/18/2019	1,810,000	1,801,946	1,942,515	140,160	0
95765PAA7	WESTERN & SOUTHERN LIFE SERIES 144A	5.150%	01/15/2049	01/17/2019	06/18/2019	2,550,000	2,536,918	2,887,990	351,031	0
966387AP7	WHITING PETROLEUM CORP SERIES WI	6.250%	04/01/2023	03/15/2019	09/04/2019	200,000	200,060	172,925	0	27,133
966387BG6	WHITING PETROLEUM CORP SERIES 144A	6.625%	01/15/2026	04/10/2019	09/04/2019	80,000	80,400	56,588	0	23,803
96926JAC1	WILLIAM CARTER SERIES 144A	5.625%	03/15/2027	02/28/2019	03/01/2019	30,000	30,000	30,525	525	0
98372PAJ7	XL CAPITAL LTD SERIES E HYB	4.761%	01/30/3100	03/19/2019	08/15/2019	250,000	239,375	250,000	0	0
BL2249789	EAGLE II ACQUISITION CO LLC TERM LOAN	0.000%	04/17/2024	01/23/2019	12/06/2019	129,250	128,573	129,250	576	0
BL2369843	LEVEL 3 TERM LOAN	0.000%	02/17/2024	01/03/2019	11/29/2019	65,000	62,558	62,970	0	0
BL2387530	BWAY TERM LOAN	0.000%	04/03/2024	04/04/2019	12/27/2019	6,298	6,146	6,298	142	0
BL2410282	ENDO INTERNATIONAL TERM LOAN	0.000%	04/27/2024	12/13/2019	12/31/2019	299,488	298,013	287,725	0	10,389

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year

91839 PFG LDI Separate Account

For the Period 12/31/2018 Through 12/31/2019

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
BL2437798	MULTIPLAN TERM LOAN B	0.000%	05/25/2023	03/14/2019	08/14/2019	1,030,000	1,013,262	959,654	0	55,026
BL2566943	GARDA WORLD SECURITY TERM LOAN	0.000%	05/26/2024	07/16/2019	10/30/2019	65,000	64,382	65,000	583	0
BL2625186	ENERGIZER HOLDINGS INC TERM LOAN	0.000%	06/21/2025	07/02/2018	12/27/2019	98,600	87,704	98,600	9,522	0
BL2638221	GENWORTH FINANCIAL TERM LOAN	0.000%	02/28/2023	01/17/2019	12/12/2019	110,000	110,825	110,000	0	647
BL2659557	RUSSELL INVESTMENT TERM LOAN	0.000%	06/01/2023	05/07/2019	12/31/2019	1,272	1,273	1,272	0	0
BL2823567	UNIVERSAL HOSPITAL SERVICES IN TERM LOAN	0.000%	10/18/2025	10/18/2018	03/14/2019	35,000	35,000	34,912	0	88
BL2937516	POWER SOLUTION TERM LOAN	0.000%	03/18/2026	03/20/2019	06/24/2019	375,000	373,678	372,084	0	1,620
BL3222785	LEVEL 3	0.000%	03/01/2027	11/29/2019	11/29/2019	21,147	20,487	21,147	660	0
CDS534338	Intercontinental Exchange Credit Default Swap	100.000 %	06/20/2024	05/24/2019	06/05/2019	0	3,167,781	3,022,365	133,459	0
CDS560794	Intercontinental Exchange Credit Default Swap	100.000 %	12/20/2024	10/03/2019	10/15/2019	0	831,719	1,092,512	0	265,507
Total for Portfolio:						185,759,055	186,310,017	198,568,349	12,877,069	616,989

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PRINCIPAL PENSION PLAN

EIN 42 1520346

PLAN NUMBER 001

PLAN YEAR 01/01/2019 to 12/31/2019

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts Prin Diversified Real Assets	2		\$51,126,616.49		\$0.00
Pooled Separate Accounts Prin Diversified Real Assets		12		\$125,639,013.87	\$4,936,036.93
Pooled Separate Accounts Prin Diversified Intl SA	2		\$97,200,000.00		\$0.00
Pooled Separate Accounts Prin Diversified Intl SA		2		\$41,596,786.15	\$3,461,177.51
Pooled Separate Accounts Prin Overseas SA	2		\$28,670,364.38		\$0.00
Pooled Separate Accounts Prin Overseas SA		2		\$63,600,000.00	\$3,597,078.96
Pooled Separate Accounts Prin Liquid Assets/LDI	140		\$330,488,165.87		\$0.00
Pooled Separate Accounts Prin Liquid Assets/LDI		253		\$334,848,176.43	\$742,330.54
Registered Inv Companies Prin Diversified Select Real	1		\$75,937,951.17		\$0.00
Registered Inv Companies Prin Diversified Select Real		2		\$30,784,420.15	\$990,932.39

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

THE PRINCIPAL PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 42 1520346, PLAN 001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2019

(a) interest	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, callateral, par or maturity value			(d) Cost	(e) Current Value
		Rate	Maturity	Type		
*	Principal Equity Income Separate Account			Pooled Separate Account	92,582,440.38	126,173,277.10
*	Principal International Emerging Markets Separate Account			Pooled Separate Account	32,340,266.19	34,582,935.78
*	Principal LargeCap Growth 1 Separate Account			Pooled Separate Account	86,361,857.17	128,566,680.20
*	Principal LGCap S&P 500 Index Separate Account			Pooled Separate Account	38,356,596.16	55,010,240.77
*	Principal Intl SmallCap Sep Account			Pooled Separate Account	30,105,963.06	36,106,052.19
*	Principal MidCap Growth III Separate Account			Pooled Separate Account	13,172,206.95	18,691,202.39
*	Principal MidCap Value I Separate Account			Pooled Separate Account	17,032,358.47	18,226,905.36
*	Principal SmallCap Growth I Separate Account			Pooled Separate Account	6,895,495.21	9,145,244.75
*	Principal SmallCap Value II Separate Account			Pooled Separate Account	7,948,271.57	9,162,807.27
*	Principal U.S. Property Separate Account			Pooled Separate Account	73,269,241.85	117,413,769.35
*	Principal Diversified Intl Separate Account			Pooled Separate Account	59,064,391.36	64,425,059.52
*	Principal Overseas Separate Account			Pooled Separate Account	59,282,878.91	64,604,402.55
				Subtotal	516,411,967.28	682,108,577.23
*	Principal Liquid Assets Separate Account-LDI			Pooled Separate Account	10,054,330.72	10,068,073.74
*	Principal Liquid Assets Separate Account-Hedge FD			Pooled Separate Account	9,002,870.86	9,056,131.86
				Total Pooled Separate Acct	<u>535,469,168.86</u>	<u>701,232,782.83</u>
					-	-
	Cash			Non Interest Bearing Cash	<u>11,453.69</u>	<u>11,453.69</u>
	U.S. Government Securities					
	MORONGO BAND OF MISSION SERIES 144A	7	10/01/2039	U.S. Government Securities	173,235.84	200,355.91
	US TREASURY STRIP PRINC	0	08/15/2039	U.S. Government Securities	14,454,907.85	22,632,666.30
	US TREASURY STRIP PRINC	0	05/15/2043	U.S. Government Securities	15,990,944.45	20,778,111.18
	US TREASURY STRIP PRINC	0	02/15/2044	U.S. Government Securities	13,958,447.37	16,125,702.87
	US TREASURY STRIP PRINC	0	02/15/2045	U.S. Government Securities	9,571,857.58	11,595,841.46
	US TREASURY STRIP	0	05/15/2046	U.S. Government Securities	7,723,218.43	9,650,575.64
	US TREASURY STRIP PRINC	0	11/15/2046	U.S. Government Securities	7,603,776.88	9,548,705.49
	US TREASURY N/B	4.375	02/15/2038	U.S. Government Securities	7,014,626.86	7,691,851.73
	US TREASURY N/B	3.5	02/15/2039	U.S. Government Securities	6,930,585.16	7,661,091.43
	US TREASURY N/B	3	11/15/2044	U.S. Government Securities	26,237,170.98	29,675,660.20
	US TREASURY N/B	2.875	11/15/2046	U.S. Government Securities	29,724,620.21	33,419,605.96
	US TREASURY N/B	3.125	05/15/2048	U.S. Government Securities	38,596,774.91	43,858,579.06
	US TREASURY N/B	3	08/15/2048	U.S. Government Securities	2,710,193.50	3,088,434.58
	US TREASURY N/B	3.375	11/15/2048	U.S. Government Securities	12,942,825.67	14,706,051.20
	US TREASURY SEC	3	02/15/2049	U.S. Government Securities	7,552,890.27	8,594,121.73

	US TREASURY N B	1.5	08/15/2026	U.S. Government Securities	705,343.63	745,114.75
	US TREASURY STRIPS	0	11/15/2036	U.S. Government Securities	6,997,177.91	10,247,075.11
	US TREASURY STRIPS	0	05/15/2038	U.S. Government Securities	3,809,729.64	5,902,058.89
	US TREASURY STRIPS	0	05/15/2042	U.S. Government Securities	2,162,682.30	3,499,529.53
	US TREASURY STRIPS	0	08/15/2042	U.S. Government Securities	1,065,886.69	1,735,986.23
	US TREASURY STRIPS	0	11/15/2042	U.S. Government Securities	3,371,078.26	5,182,704.08
	US TREASURY STRIPS	0	02/15/2043	U.S. Government Securities	6,397,690.73	12,003,797.21
	US TREASURY STRIPS	0	11/15/2043	U.S. Government Securities	13,284,635.94	16,822,348.23
				Total U.S. Gov Sec	238,980,301.06	295,365,968.77
	Asset Backed					
	JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C	0.9084	08/15/2048	Corporate Debt	558,588.64	307,498.24
				Sub total Asset Backed	558,588.64	307,498.24
	Commercial Mortgage Obligations					
	BANC OF AMERICA COMMERCIAL MTG SERIES 2015-U	3.705	09/15/2048	Corporate Debt	313,017.53	323,313.00
	BANK SERIES 2019-BN18 CLASS A4	3.584	05/15/2062	Corporate Debt	313,036.55	327,051.27
	BANK SERIES 2017-BNK9 CLASS B	4.031	11/15/2054	Corporate Debt	313,030.02	322,987.92
	BARCLAYS COMMERCIAL MTG SEC TR SERIES 2017-C1	3.674	02/15/2050	Corporate Debt	626,036.64	652,035.26
	BENCHMARK MORTGAGE TRUST SERIES 2018-B4 CLA	4.121	07/15/2051	Corporate Debt	1,345,975.14	1,451,336.68
	BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLA	4.6196	11/10/2051	Corporate Debt	304,866.14	325,971.56
	COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 C	4.49	10/10/2047	Corporate Debt	626,072.28	643,113.07
	COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 C	0.9262	10/10/2046	Corporate Debt	269,018.04	175,426.39
	CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX1	4.033	04/15/2051	Corporate Debt	2,285,180.16	2,432,082.60
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-G	3.576	04/10/2049	Corporate Debt	531,348.32	537,883.16
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-G	3.137	02/10/2048	Corporate Debt	214,645.28	219,861.86
	CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7	3.102	12/15/2072	Corporate Debt	313,028.86	314,316.04
	GS MORTGAGE SECURITIES TRUST SERIES 2012-GCJ7	2.1608	05/10/2045	Corporate Debt	141,999.50	26,169.80
	GS MORTGAGE SECURITIES TRUST SERIES 2013-GC12	3.777	06/10/2046	Corporate Debt	125,208.26	124,812.24
	GS MORTGAGE SECURITIES TRUST SERIES 2018-GS10	4.155	07/10/2051	Corporate Debt	1,252,118.74	1,350,393.30
	GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34	3.506	10/10/2048	Corporate Debt	313,025.52	320,660.24
	GS MORTGAGE SECURITIES TRUST SERIES 2015-GS1 C	3.734	11/10/2048	Corporate Debt	320,911.32	324,718.09
	GS MORTGAGE SECURITIES TRUST SERIES 2019-GC39	3.567	05/10/2052	Corporate Debt	626,045.76	652,232.39
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2010-	5.951	06/15/2043	Corporate Debt	343,242.50	305,818.82
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-	1.505	12/15/2047	Corporate Debt	110,332.51	31,246.64
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-	3.3533	12/15/2047	Corporate Debt	171,336.32	171,017.07
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-	0.9356	12/15/2046	Corporate Debt	254,249.60	100,888.19
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-	4.8101	02/15/2047	Corporate Debt	596,679.54	628,767.02
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-	3.6483	12/15/2049	Corporate Debt	313,039.59	324,538.44
	JP MORGAN CHASE COMMERCIAL MTG SERIES 2017-	3.7232	03/15/2050	Corporate Debt	626,080.40	652,233.36
	MORGAN STANLEY BAML TRUST SERIES 2012-CKSV C	1.0616	10/15/2030	Corporate Debt	153,358.77	40,950.05
	MORGAN STANLEY BAML TRUST SERIES 2015-C27 CL	3.753	12/15/2047	Corporate Debt	281,719.53	291,849.47
	MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLA	1.3466	02/15/2046	Corporate Debt	854,811.27	300,205.43

	MORGAN STANLEY BAML TRUST SERIES 2016-C32 CL/	3.72	12/15/2049	Corporate Debt	313,032.60	325,933.11
	MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLA/	1.44	08/15/2045	Corporate Debt	83,867.60	32,887.40
	MORGAN STANLEY BAML TRUST SERIES 2014-C16 CL/	1.0041	06/15/2047	Corporate Debt	237,309.55	103,790.38
	MORGAN STANLEY BAML TRUST SERIES 2014-C18 CL/	4.4779	10/15/2047	Corporate Debt	313,038.56	324,662.26
	MORGAN STANLEY BAML TRUST SERIES 2015-C25 CL/	3.635	10/15/2028	Corporate Debt	332,249.05	322,232.61
	MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLAS	3.594	03/15/2049	Corporate Debt	313,018.29	321,965.43
	MORGAN STANLEY BAML TRUST SERIES 2016-C31 CL/	3.102	10/15/2026	Corporate Debt	601,695.37	628,511.48
	UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C/	1.6278	12/10/2045	Corporate Debt	158,646.42	44,088.76
	UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C/	3.1847	03/10/2046	Corporate Debt	159,649.33	158,990.09
	WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C2/	4.069	09/15/2057	Corporate Debt	313,028.65	320,874.41
	WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C1/	1.2207	03/15/2048	Corporate Debt	190,180.62	68,218.21
	WELLS FARGO COMMERCIAL MTG SERIES 2015-NXS1/	3.658	05/15/2048	Corporate Debt	897,366.87	939,178.68
	WELLS FARGO COMMERCIAL MTG SERIES 2017-RC1 C/	3.631	01/15/2060	Corporate Debt	1,252,061.12	1,299,269.40
	WELLS FARGO COMMERCIAL MTG SERIES 2018-C44 C/	4.212	05/15/2051	Corporate Debt	1,252,087.86	1,353,585.59
	WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 C/	3.453	07/15/2050	Corporate Debt	219,110.70	225,530.17
				Subtotal CMO	20,575,756.68	19,841,597.34
	Corporation					
	BRISTOL MYERS SQUIBB CO SERIES 144A	2.875	08/15/2020	Corporate Debt	122,320.19	122,205.17
	AEP TEXAS INC SERIES G	4.15	05/01/2049	Corporate Debt	1,235,282.41	1,372,952.68
	AHS HOSPITAL CORP	5.024	07/01/2045	Corporate Debt	366,780.60	382,613.90
	AK STEEL CORP	7.625	10/01/2021	Corporate Debt	88,502.24	85,736.54
	AK STEEL CORP	7.5	07/15/2023	Corporate Debt	224,779.12	227,577.19
	AMC EAST COMM LLC	6.01	01/15/2053	Corporate Debt	215,875.09	229,829.99
	AMC NETWORKS INC	5	04/01/2024	Corporate Debt	71,839.69	71,300.22
	AMC NETWORKS INC	4.75	08/01/2025	Corporate Debt	284,143.92	286,758.50
	AT&T INC	3.4	05/15/2025	Corporate Debt	85,545.07	89,121.11
	AT&T INC	4.75	05/15/2046	Corporate Debt	2,306,261.74	2,810,170.22
	AT&T INC	3.8	03/15/2022	Corporate Debt	272,729.16	274,462.24
	AT&T INC SERIES WI	6.375	03/01/2041	Corporate Debt	757,637.28	934,808.73
	AT&T INC	5.15	03/15/2042	Corporate Debt	194,605.73	227,283.33
	AT&T INC	5.45	03/01/2047	Corporate Debt	2,428,026.45	2,899,620.09
	AT&T INC SERIES WI	4.3	02/15/2030	Corporate Debt	2,502,283.47	2,786,156.80
	AT&T INC	3.6	07/15/2025	Corporate Debt	12,296.94	12,868.72
	AT&T INC	5.375	10/15/2041	Corporate Debt	2,925,277.71	3,265,689.96
	AT&T INC	4.9	06/15/2042	Corporate Debt	398,852.73	451,090.74
	AT&T INC	4.65	06/01/2044	Corporate Debt	269,474.66	302,321.84
	ABBOTT LABORATORIES	4.75	11/30/2036	Corporate Debt	2,134,375.65	2,408,955.33
	ABBOTT LABORATORIES	4.9	11/30/2046	Corporate Debt	4,259,135.44	5,160,672.58
	ABBVIE INC	3.375	11/14/2021	Corporate Debt	21,237.98	21,823.87
	ABBVIE INC SERIES 144A	2.3	11/21/2022	Corporate Debt	130,558.61	131,347.24
	ABBVIE INC SERIES 144A	2.6	11/21/2024	Corporate Debt	78,949.53	79,659.29
	ABBVIE INC SERIES 144A	4.05	11/21/2039	Corporate Debt	2,540,908.81	2,680,101.22

	ABBVIE INC SERIES 144A	4.25	11/21/2049	Corporate Debt	1,818,592.25	1,939,490.37
	ACRISURE LLC FIN INC SERIES 144A	8.125	02/15/2024	Corporate Debt	154,635.78	158,647.56
	ADVANCED DRAINAGE SYSTEM SERIES 144A	5	09/30/2027	Corporate Debt	202,929.07	206,857.27
	AETNA INC	4.5	05/15/2042	Corporate Debt	510,821.43	508,164.27
	AHERN RENTALS INC SERIES 144A	7.375	05/15/2023	Corporate Debt	256,966.50	221,589.91
	AIR 2 US SERIES 1999 CLASS B 144A ETC	8.627	10/01/2020	Corporate Debt	505.51	504.57
	ALABAMA POWER CO	3.85	12/01/2042	Corporate Debt	458,549.61	563,133.26
	ALBERTSONS COS LLC SAFEW SERIES 144A	7.5	03/15/2026	Corporate Debt	227,941.89	255,864.78
	ALBERTSONS COS SAFEWAY SERIES 144A	5.875	02/15/2028	Corporate Debt	254,369.78	255,104.97
	ALBERTSONS COS SAFEWAY SERIES 144A	4.625	01/15/2027	Corporate Debt	413,334.63	412,838.63
	ALEXANDRIA REAL ESTATE EQUITIE	3.45	04/30/2025	Corporate Debt	474,195.52	501,399.47
	ALEXANDRIA REAL ESTATE E	4.7	07/01/2030	Corporate Debt	3,768,112.77	4,267,267.34
	ALEXANDRIA REAL ESTATE E	4	02/01/2050	Corporate Debt	2,865,275.07	3,044,145.21
	ALTRIA GROUP INC	2.85	08/09/2022	Corporate Debt	139,793.12	139,406.26
	ALTRIA GROUP INC	4.5	05/02/2043	Corporate Debt	1,063,439.20	1,112,030.40
	ALTRIA GROUP INC	4	01/31/2024	Corporate Debt	245,400.66	245,097.82
	ALTRIA GROUP INC	5.8	02/14/2039	Corporate Debt	609,448.70	718,714.63
	ALTRIA GROUP INC	5.95	02/14/2049	Corporate Debt	2,241,211.99	2,398,913.21
	AMAZON COM INC SERIES WI	4.05	08/22/2047	Corporate Debt	852,054.82	987,169.79
	AMER AIRLINES PTT SERIES 2016-3 CLASS A	3.25	04/15/2030	Corporate Debt	211,974.53	217,175.60
	AMER AIRLINES PTT SERIES 2013-2 CLASS A	4.95	01/15/2023	Corporate Debt	154,777.63	157,339.85
	ABC SUPPLY CO INC SERIES 144A	5.875	05/15/2026	Corporate Debt	69,902.18	74,271.07
	ABC SUPPLY CO INC SERIES 144A	4	01/15/2028	Corporate Debt	255,610.24	259,124.35
	AMERICAN INTL GROUP INC	4.5	07/16/2044	Corporate Debt	3,150,270.52	3,674,114.72
	AMERICAN INTL GROUP INC	3.875	01/15/2035	Corporate Debt	1,451,198.75	1,639,388.06
	AMERICAN INTL GROUP INC	3.3	03/01/2021	Corporate Debt	738,935.53	746,197.05
	AMERICAN INTL GROUP INC	4.75	04/01/2048	Corporate Debt	2,106,002.27	2,565,326.19
	AMERICAN UNIVERSITY	3.855	10/01/2047	Corporate Debt	87,529.69	93,037.13
	AMGEN INC SERIES WI	4.663	06/15/2051	Corporate Debt	1,007,625.86	1,228,254.16
	ANHEUSER BUSCH CO INBEV SERIES 144A	3.65	02/01/2026	Corporate Debt	123,291.83	126,419.43
	ANHEUSER BUSCH CO INBEV SERIES 144A	4.7	02/01/2036	Corporate Debt	2,207,626.49	2,651,851.53
	ANHEUSER BUSCH CO INBEV SERIES REGS	4.9	02/01/2046	Corporate Debt	8,447,495.94	9,459,240.74
	ANHEUSER BUSCH INBEV WOR	5.45	01/23/2039	Corporate Debt	2,754,975.57	3,476,614.16
	ANHEUSER BUSCH INBEV WOR	4.375	04/15/2038	Corporate Debt	673,944.40	768,197.54
	ANHEUSER BUSCH INBEV WOR	4.75	04/15/2058	Corporate Debt	338,272.58	398,121.29
	ANHEUSER BUSCH INBEV FIN	3.7	02/01/2024	Corporate Debt	137,244.54	138,579.77
	APPLE INC	2.25	02/23/2021	Corporate Debt	119,633.63	122,292.53
	APPLE INC	4.65	02/23/2046	Corporate Debt	7,543,400.36	8,690,911.12
	APPLE INC	3	02/09/2024	Corporate Debt	64,484.37	66,284.63
	APPLE INC	4.25	02/09/2047	Corporate Debt	1,178,205.57	1,353,735.11
	APPLE INC	2.85	05/11/2024	Corporate Debt	30,363.38	31,438.93
	APPLE INC	2.75	01/13/2025	Corporate Debt	88,008.85	91,076.63
	APPLE INC	2.2	09/11/2029	Corporate Debt	1,456,136.83	1,434,422.73
	ARCH CAPITAL FINANCE LLC	5.031	12/15/2046	Corporate Debt	3,949,083.34	4,607,505.57

ASCENSION HEALTH	3.945	11/15/2046	Corporate Debt	90,043.95	97,888.14
ASCENT RESOURCES ARU FIN SERIES 144A	10	04/01/2022	Corporate Debt	167,094.96	153,563.55
ASCENT RESOURCES ARU FIN 144A	7	11/01/2026	Corporate Debt	179,353.92	147,850.71
AT&T INC WI	5.35	09/01/2040	Corporate Debt	7,280,082.61	7,424,528.21
B&G FOODS INC	5.25	09/15/2027	Corporate Debt	137,707.30	141,202.41
BAT CAPITAL CORP SERIES WI	2.4992	08/14/2020	Corporate Debt	54,706.02	54,801.24
BAT CAPITAL CORP SERIES WI	3.222	08/15/2024	Corporate Debt	115,879.65	118,132.75
BAT CAPITAL CORP SERIES WI	4.54	08/15/2047	Corporate Debt	1,680,339.60	1,861,480.20
BAT CAPITAL CORP	3.215	09/06/2026	Corporate Debt	85,098.31	85,750.82
BAT CAPITAL CORP	4.758	09/06/2049	Corporate Debt	3,384,577.16	3,519,508.55
BMC STOCK HOLDINGS INC SERIES 144A	5.5	10/01/2024	Corporate Debt	133,414.39	142,235.74
BAKER HUGHES LLC CO OBL SERIES WI	4.08	12/15/2047	Corporate Debt	1,524,542.61	1,729,794.14
BANK OF AMERICA CORP	6	10/15/2036	Corporate Debt	673,263.92	769,472.52
BANK OF AMERICA CORP	5.875	02/07/2042	Corporate Debt	1,544,934.36	1,865,486.99
BANK OF AMERICA CORP SERIES MTN	4.2	08/26/2024	Corporate Debt	44,114.66	45,689.88
BANK OF AMERICA CORP SERIES MTN	3.499	05/17/2022	Corporate Debt	459,991.30	465,042.88
BANK OF AMERICA CORP SERIES MTN	3.458	03/15/2025	Corporate Debt	191,471.19	199,950.72
BANK OF AMERICA CORP SERIES MTN	4.33	03/15/2050	Corporate Debt	2,701,871.25	3,257,249.48
BANK OF AMERICA CORP	4.1	07/24/2023	Corporate Debt	140,576.78	145,886.45
BAYER US FINANCE II LLC SERIES 144A	3.875	12/15/2023	Corporate Debt	121,172.70	127,620.75
BAYER US FINANCE II LLC SERIES 144A	4.625	06/25/2038	Corporate Debt	1,385,153.29	1,529,515.13
BAYER US FINANCE II LLC SERIES 144A	4.875	06/25/2048	Corporate Debt	527,582.45	606,329.21
BECTON DICKINSON & CO	2.894	06/06/2022	Corporate Debt	389,095.45	401,678.75
BECTON DICKINSON & CO SERIES 5FRN	2.9171	06/06/2022	Corporate Debt	60,784.51	61,232.01
BECTON DICKINSON & CO	3.7	06/06/2027	Corporate Debt	879,914.09	989,062.22
BECTON DICKINSON & CO	4.669	06/06/2047	Corporate Debt	3,888,337.77	4,648,766.83
BLACKSTONE HOLDINGS FINA SERIES 144A	3.5	09/10/2049	Corporate Debt	1,488,951.10	1,483,615.79
BOEING CO	3.625	03/01/2048	Corporate Debt	982,598.27	1,070,544.36
BOEING CO	2.8	03/01/2024	Corporate Debt	120,454.22	124,348.01
BOEING CO	3.5	03/01/2039	Corporate Debt	1,437,502.49	1,562,791.02
BOEING CO	3.825	03/01/2059	Corporate Debt	1,257,778.54	1,375,941.59
BOEING CO	2.7	05/01/2022	Corporate Debt	81,913.84	83,346.42
BOEING CO	3.9	05/01/2049	Corporate Debt	3,034,753.76	3,352,308.71
BOEING CO	3.75	02/01/2050	Corporate Debt	3,805,491.87	3,953,065.06
BOSTON SCIENTIFIC CORP	4.7	03/01/2049	Corporate Debt	3,198,587.30	3,864,965.99
BOSTON SCIENTIFIC CORP SERIES 5YR	3.45	03/01/2024	Corporate Debt	167,057.09	174,905.35
BOYNE USA INC SERIES 144A	7.25	05/01/2025	Corporate Debt	247,020.63	257,802.28
BP CAP MARKETS AMERICA	4.234	11/06/2028	Corporate Debt	2,220,325.46	2,392,516.86
BRISTOL MYERS SQUIBB CO SERIES 144A	2.6	05/16/2022	Corporate Debt	136,397.24	139,043.55
BRISTOL MYERS SQUIBB CO SERIES 144A	2.9	07/26/2024	Corporate Debt	121,097.32	125,531.91
BRISTOL MYERS SQUIBB CO SERIES 144A	3.4	07/26/2029	Corporate Debt	1,693,953.22	1,827,989.58
BRISTOL MYERS SQUIBB CO SERIES 144A	4.125	06/15/2039	Corporate Debt	2,226,190.86	2,578,389.66
BRISTOL MYERS SQUIBB CO SERIES 144A	4.25	10/26/2049	Corporate Debt	5,463,089.63	6,213,660.08
BROOKFIELD FINANCE LLC	4	04/01/2024	Corporate Debt	380,918.32	404,215.47

	BUCKEYE PARTNERS LP	3.95	12/01/2026	Corporate Debt	237,317.90	255,429.55
	BUILDERS FIRSTSOURCE INC SERIES 144A	6.75	06/01/2027	Corporate Debt	240,136.79	256,544.80
	BURLINGTON NORTHERN SANTA FE	5.4	06/01/2041	Corporate Debt	962,959.25	1,093,278.26
	BURLINGTON NORTHERN SANTA FE	4.375	09/01/2042	Corporate Debt	793,031.55	915,054.61
	BURLINGTON NORTHERN SANTA FE	4.15	12/15/2048	Corporate Debt	2,872,955.04	3,187,037.27
	CCO HLDGS LLC CAP CORP SERIES 144A	5.125	05/01/2023	Corporate Debt	480,520.66	490,104.07
	CCO HLDGS LLC CAP CORP SERIES 144A	5.5	05/01/2026	Corporate Debt	6,238.01	6,405.17
	CCO HLDGS LLC CAP CORP SERIES 144A	5.125	05/01/2027	Corporate Debt	246,005.53	256,510.61
	CCO HLDGS LLC CAP CORP SERIES 144A	5.375	06/01/2029	Corporate Debt	523,897.52	539,827.19
	CF INDUSTRIES INC	5.15	03/15/2034	Corporate Debt	141,825.45	173,213.05
	CIGNA CORP SERIES WI	3.4	09/17/2021	Corporate Debt	1,005,983.56	1,029,785.82
	CIGNA CORP SERIES WI	3.75	07/15/2023	Corporate Debt	115,436.80	121,126.00
	CIGNA CORP SERIES WI	4.8	08/15/2038	Corporate Debt	1,271,394.12	1,485,360.73
	CIGNA CORP SERIES WI	4.9	12/15/2048	Corporate Debt	681,434.85	805,936.09
	CIT GROUP INC SERIES A	5.8		Corporate Debt	295,854.45	309,157.59
	CIT GROUP INC	5.25	03/07/2025	Corporate Debt	3,039.23	3,343.15
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-G	4.1362	04/10/2048	Corporate Debt	294,151.89	316,380.83
	CMS ENERGY CORP	4.7	03/31/2043	Corporate Debt	1,245,328.05	1,378,052.33
	CNO FINANCIAL GROUP INC	5.25	05/30/2029	Corporate Debt	136,765.14	152,664.08
	CSC HOLDINGS LLC SERIES 144A	6.5	02/01/2029	Corporate Debt	208,490.85	232,467.30
	CSC HOLDINGS LLC SERIES 144A	5.75	01/15/2030	Corporate Debt	422,452.31	450,967.84
	CSX CORP	4.75	11/15/2048	Corporate Debt	550,994.64	674,938.11
	CRC ESCROW ISSUER LLC SERIES 144A	5.25	10/15/2025	Corporate Debt	377,328.84	405,782.16
	CVS CAREMARK CORP	4.875	07/20/2035	Corporate Debt	191,113.78	199,257.42
	CVS CAREMARK CORP SERIES WI	5	12/01/2024	Corporate Debt	84,188.06	83,968.23
	CVS HEALTH CORP	3.7	03/09/2023	Corporate Debt	87,347.82	91,868.92
	CVS HEALTH CORP	4.78	03/25/2038	Corporate Debt	1,822,668.24	2,059,299.96
	CVS HEALTH CORP	5.05	03/25/2048	Corporate Debt	3,154,148.24	3,749,226.18
	CVS HEALTH CORP	2.625	08/15/2024	Corporate Debt	81,636.48	82,759.06
	CATERPILLAR INC	3.25	09/19/2049	Corporate Debt	1,475,668.47	1,495,372.51
	CENTENE CORP	4.75	05/15/2022	Corporate Debt	170,675.29	173,600.55
	CENTENE CORP SERIES WI	6.125	02/15/2024	Corporate Debt	51,666.83	53,604.34
	CENTENE CORP SERIES 144A	4.25	12/15/2027	Corporate Debt	39,178.04	40,645.84
	CENTENE CORP SERIES 144A	4.625	12/15/2029	Corporate Debt	939,120.60	987,344.45
	CENTENE ESCROW I CORP SERIES 144A	5.375	06/01/2026	Corporate Debt	219,171.91	229,001.82
	CENTRA HEALTH INC	4.7	01/01/2048	Corporate Debt	362,358.32	407,751.78
	CHARTER COMM OPT LLC CAP SERIES WI	3.579	07/23/2020	Corporate Debt	63,922.02	64,230.48
	CHARTER COMM OPT LLC CAP SERIES WI	6.484	10/23/2045	Corporate Debt	618,439.67	697,044.34
	CHARTER COMM OPT LLC CAP	5.75	04/01/2048	Corporate Debt	1,544,358.06	1,835,135.54
	CHARTER COMM OPT LLC CAP	4.8	03/01/2050	Corporate Debt	3,524,056.93	3,708,041.89
	CISCO SYSTEMS INC	5.5	01/15/2040	Corporate Debt	405,964.03	440,156.76
	CITIGROUP INC	5.375	08/09/2020	Corporate Debt	621,150.46	614,653.19
	CITIGROUP INC	4.75	05/18/2046	Corporate Debt	1,116,375.70	1,330,523.39
	CITIGROUP INC	4.65	07/23/2048	Corporate Debt	1,951,696.88	2,353,162.53

	CITIBANK NA SERIES BKNT	3.65	01/23/2024	Corporate Debt	273,158.27	289,569.71
	CLOUD CRANE LLC SERIES 144A	10.125	08/01/2024	Corporate Debt	345,921.28	328,692.21
	COMCAST CORP	4.25	01/15/2033	Corporate Debt	2,605,915.13	2,814,646.54
	COMCAST CORP	3.375	02/15/2025	Corporate Debt	28,773.20	28,864.39
	COMCAST CORP	4.6	08/15/2045	Corporate Debt	767,541.26	964,688.50
	COMCAST CORP	4.6	10/15/2038	Corporate Debt	2,423,701.05	2,891,607.24
	COMCAST CORP	4.7	10/15/2048	Corporate Debt	3,987,773.75	4,923,583.79
	COMCAST CORP	3.45	10/01/2021	Corporate Debt	157,880.09	162,682.44
	COMCAST CORP	3.7	04/15/2024	Corporate Debt	167,147.36	178,289.07
	COMCAST CORP	4.15	10/15/2028	Corporate Debt	1,509,739.70	1,701,336.94
	COMCAST CORP	3.25	11/01/2039	Corporate Debt	2,294,309.02	2,340,290.79
	COMCAST CORP	2.65	02/01/2030	Corporate Debt	716,188.45	720,329.97
	COMMERCIAL METALS CO	4.875	05/15/2023	Corporate Debt	225,147.02	230,737.98
	COMMONSPIRIT HEALTH	3.817	10/01/2049	Corporate Debt	182,353.52	177,945.61
	COMMONWEALTH EDISON CO	3.8	10/01/2042	Corporate Debt	657,692.11	712,141.98
	COMMONWEALTH EDISON CO	4	03/01/2049	Corporate Debt	1,241,968.22	1,418,001.74
	CONOCOPHILLIPS	4.3	11/15/2044	Corporate Debt	306,016.28	346,097.54
	CONSOLIDATED EDISON CO NY INC	4.2	03/15/2042	Corporate Debt	1,160,599.71	1,278,678.66
	CONSOLIDATED EDISON CO NY INC	4.625	12/01/2054	Corporate Debt	545,665.54	664,809.67
	CONSOLIDATED EDISON CO NY INC SERIES E	4.65	12/01/2048	Corporate Debt	1,277,615.23	1,561,191.95
	CONSTELLATION BRANDS INC	2.65	11/07/2022	Corporate Debt	149,186.72	151,018.11
	CONSTELLATION BRANDS INC	2.6099	11/15/2021	Corporate Debt	121,569.01	121,590.24
	CONSTELLATION BRANDS INC	5.25	11/15/2048	Corporate Debt	1,216,406.63	1,508,334.51
	CONSUMERS ENERGY CO	4.35	04/15/2049	Corporate Debt	823,511.39	1,003,600.17
	CONSUMERS ENERGY CO	3.1	08/15/2050	Corporate Debt	1,357,954.72	1,365,242.01
	CONTINENTAL AIRLINES INC SERIES 2012-A CLASS A E	4.15	10/11/2025	Corporate Debt	66,703.36	69,497.12
	CONTINENTAL AIRLINES INC SERIES 2007-1 CLASS A E	5.983	04/19/2022	Corporate Debt	19,738.99	18,623.16
	CONTINENTAL RESOURCES	5	09/15/2022	Corporate Debt	400,235.57	397,933.17
	CONTINENTAL RESOURCES	4.5	04/15/2023	Corporate Debt	46,496.04	47,632.78
	CONTINENTAL RESOURCES SERIES WI	3.8	06/01/2024	Corporate Debt	98,678.69	103,733.28
	CONTINENTAL RESOURCES SERIES WI	4.9	06/01/2044	Corporate Debt	1,273,073.14	1,416,616.35
	CREDIT ACCEPTANCE CORP SERIES 144A	7.375	03/15/2023	Corporate Debt	416,010.92	414,827.65
	CRESTWOOD MID PARTNER LP SERIES 144A	5.625	05/01/2027	Corporate Debt	343,774.37	348,154.65
	CROWN AMER CAP CORP VI SERIES WI	4.75	02/01/2026	Corporate Debt	301,172.57	324,228.35
	CROWN AMER CAP CORP V SERIES 144A	4.25	09/30/2026	Corporate Debt	100,738.35	109,008.65
	CROWN CORK & SEAL	7.375	12/15/2026	Corporate Debt	226,847.47	230,981.12
	CYRUSONE LP CYRUSONE FIN	2.9	11/15/2024	Corporate Debt	100,153.02	100,679.56
	DTE ENERGY CO	6.375	04/15/2033	Corporate Debt	1,116,469.00	1,257,679.14
	DTE ENERGY CO SERIES C	3.4	06/15/2029	Corporate Debt	493,600.39	510,783.32
	DTE ELECTRIC CO	3.95	03/01/2049	Corporate Debt	1,398,890.71	1,614,110.83
	DAE FUNDING LLC SERIES 144A	4.5	08/01/2022	Corporate Debt	70,445.44	70,950.71
	DAE FUNDING LLC SERIES 144A	5.25	11/15/2021	Corporate Debt	176,275.06	182,885.38
	DAE FUNDING LLC SERIES 144A	5.75	11/15/2023	Corporate Debt	119,821.46	121,120.72
	DELL INT LLC/EMC CORP SERIES 144A	4	07/15/2024	Corporate Debt	102,877.96	108,265.18

	DELL INT LLC/EMC CORP SERIES 144A	4.9	10/01/2026	Corporate Debt	448,649.34	495,325.37
	DEUTSHE BANK AG	4.296	05/24/2028	Corporate Debt	341,235.09	343,588.66
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	5.45	06/15/2023	Corporate Debt	171,400.39	174,728.68
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	8.35	07/15/2046	Corporate Debt	1,193,012.07	1,348,491.22
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	5.875	06/15/2021	Corporate Debt	32,215.79	32,719.32
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	7.125	06/15/2024	Corporate Debt	628,096.05	612,419.08
	DIAMOND SPORTS GR DIAMON SERIES 144A	5.375	08/15/2026	Corporate Debt	133,725.91	135,270.71
	DIAMOND SPORTS GR DIAMON SERIES 144A	6.625	08/15/2027	Corporate Debt	233,351.71	224,629.14
	DISCOVER BANK SERIES BKTN	3.1	06/04/2020	Corporate Debt	587,825.58	582,652.78
	DISNEY WALT COMPANY THE SERIES WI	3	09/15/2022	Corporate Debt	121,893.10	125,233.57
	DISNEY WALT COMPANY THE SERIES WI	6.2	12/15/2034	Corporate Debt	224,041.39	251,845.70
	DISNEY WALT COMPANY THE SERIES WI	5.4	10/01/2043	Corporate Debt	1,340,928.78	1,539,741.77
	DISCOVERY COMMUNICATIONS	2.95	03/20/2023	Corporate Debt	235,158.35	241,611.66
	DISH DBS CORP	5.875	07/15/2022	Corporate Debt	561,408.86	566,997.86
	DISH DBS CORP SERIES WI	5.875	11/15/2024	Corporate Debt	98,303.01	99,382.67
	DOMINION ENERGY GAS HOLDINGS	2.8	11/15/2020	Corporate Debt	72,695.59	73,452.95
	DOMINION ENERGY GAS HLDG SERIES A	2.5	11/15/2024	Corporate Debt	394,842.47	396,950.54
	DOMINION ENERGY GAS HLDG SERIES B	3	11/15/2029	Corporate Debt	759,778.90	760,277.15
	DOMINION ENERGY INC	3.9	10/01/2025	Corporate Debt	233,483.80	238,381.17
	DOMINION ENERGY INC	4.25	06/01/2028	Corporate Debt	2,854,409.97	3,144,197.75
	DOMINION ENERGY INC SERIES A	4.6	03/15/2049	Corporate Debt	1,215,288.92	1,413,223.57
	DOMTAR CORP	6.25	09/01/2042	Corporate Debt	320,026.04	339,008.25
	DOW CHEMICAL CO THE SERIES WI	4.8	05/15/2049	Corporate Debt	1,398,812.86	1,627,840.74
	DOWDUPONT INC	4.205	11/15/2023	Corporate Debt	298,852.85	312,174.14
	DOWDUPONT INC	5.319	11/15/2038	Corporate Debt	2,765,547.76	3,185,239.46
	DOWDUPONT INC	5.419	11/15/2048	Corporate Debt	2,252,355.98	2,437,525.64
	DUKE ENERGY CORP	4.2	06/15/2049	Corporate Debt	2,405,117.95	2,671,628.98
	DUKE ENERGY OHIO INC	3.65	02/01/2029	Corporate Debt	410,114.88	445,926.56
	DUKE ENERGY OHIO INC	4.3	02/01/2049	Corporate Debt	2,492,428.33	2,881,168.68
	DUKE ENERGY FLORIDA LLC	4.2	07/15/2048	Corporate Debt	1,836,396.06	2,114,567.42
	EL PASO PIPELINE PART OP	4.7	11/01/2042	Corporate Debt	2,958,529.11	3,360,811.21
	ELDORADO RESORTS INC SERIES WI	7	08/01/2023	Corporate Debt	106,091.45	104,306.21
	ELDORADO RESORTS INC	6	09/15/2026	Corporate Debt	182,248.31	204,163.76
	ELWOOD ENERGY LLC	8.159	07/05/2026	Corporate Debt	52,924.31	52,095.52
	EMBARQ CORP	7.995	06/01/2036	Corporate Debt	268,922.05	286,044.28
	ENERGIZER HOLDINGS INC SERIES 144A	6.375	07/15/2026	Corporate Debt	143,801.84	152,128.42
	ENERGY TRANSFER PARTNERS	4.9	03/15/2035	Corporate Debt	324,970.25	344,808.98
	ENERGY TRANSFER PARTNERS	5.15	03/15/2045	Corporate Debt	3,421,529.70	3,785,379.56
	ENERGY TRANSFER PARTNERS	5.25	04/15/2029	Corporate Debt	249,015.67	276,631.89
	ENERGY TRANSFER OPERATNG	4.5	04/15/2024	Corporate Debt	242,277.31	258,855.26
	ENERGY TRANSFER OPERATNG	6.25	04/15/2049	Corporate Debt	2,040,159.21	2,318,033.07
	ENTERPRISE PRODUCTS OPER HYB	5.375	02/15/2078	Corporate Debt	1,609,288.77	1,624,953.29
	ENTERPRISE PRODUCTS OPER	3.125	07/31/2029	Corporate Debt	1,762,176.75	1,810,749.83
	ENTERPRISE PRODUCTS OPER	4.2	01/31/2050	Corporate Debt	3,947,025.52	4,218,277.90

	ENTERPRISE DEVELOP AUTH SERIES 144A	12	07/15/2024	Corporate Debt	183,937.10	215,754.60
	ESSEX PORTFOLIO LP	4	03/01/2029	Corporate Debt	702,389.39	769,526.87
	EXELON CORP	2.85	06/15/2020	Corporate Debt	77,502.18	76,764.62
	EXELON CORP SERIES WI	5.1	06/15/2045	Corporate Debt	3,725,138.14	4,222,753.36
	EXELON CORP	3.497	06/01/2022	Corporate Debt	125,186.42	127,978.35
	EXTRACTION OIL & GAS INC SERIES 144A	7.375	05/15/2024	Corporate Debt	90,150.72	55,085.96
	EXXON MOBIL CORPORATION	2.995	08/16/2039	Corporate Debt	820,590.82	822,778.40
	EXXON MOBIL CORPORATION	3.095	08/16/2049	Corporate Debt	1,510,494.95	1,508,110.06
	EXXON MOBIL CORPORATION	2.019	08/16/2024	Corporate Debt	176,275.06	176,913.28
	FIFTH THIRD BANCORP	2.375	01/28/2025	Corporate Debt	121,534.97	121,782.31
	FINANCIAL & RISK US HOLD SERIES 144A	6.25	05/15/2026	Corporate Debt	293,158.81	311,756.13
	FIRST REPUBLIC BANK	2.5	06/06/2022	Corporate Debt	442,063.67	460,377.33
	FIRST REPUBLIC BANK	4.375	08/01/2046	Corporate Debt	2,110,294.05	2,421,702.29
	FIRST REPUBLIC BANK	4.625	02/13/2047	Corporate Debt	1,269,351.76	1,429,071.04
	FISERV INC	3.8	10/01/2023	Corporate Debt	121,513.09	128,419.05
	FISERV INC	4.4	07/01/2049	Corporate Debt	1,295,848.21	1,480,213.92
	FIRSTENERGY CORP	7.375	11/15/2031	Corporate Debt	1,732,081.44	2,060,016.94
	FLORIDA POWER & LIGHT CO	3.15	10/01/2049	Corporate Debt	1,162,648.17	1,183,582.17
	FORD MOTOR COMPANY	7.45	07/16/2031	Corporate Debt	525,537.36	505,678.42
	FORD MOTOR CREDIT CO LLC	3.339	03/28/2022	Corporate Debt	121,569.01	122,806.03
	FORESTAR GROUP INC SERIES 144A	8	04/15/2024	Corporate Debt	252,552.02	274,328.07
	FT SAM HOUSTON MILIT HSG	5.625	03/15/2035	Corporate Debt	146,970.73	146,601.84
	FOX CORP SERIES 144A	5.476	01/25/2039	Corporate Debt	858,517.43	959,444.10
	GENERAL ELECTRIC CO	2.7	10/09/2022	Corporate Debt	169,141.03	178,712.77
	GENERAL ELEC CAP CORP SERIES MTN	5.875	01/14/2038	Corporate Debt	3,099,907.25	3,147,594.73
	GENERAL ELEC CAP CORP SERIES MTN	6.875	01/10/2039	Corporate Debt	570,436.44	528,067.09
	GENERAL ELEC CAP CORP SERIES MTN	5.55	01/05/2026	Corporate Debt	540,645.84	652,132.57
	GENERAL MOTORS CO SERIES WI	6.25	10/02/2043	Corporate Debt	1,149,338.43	1,133,673.26
	GENERAL MOTORS CO	6.6	04/01/2036	Corporate Debt	1,202,412.76	1,173,014.01
	GENERAL MOTORS FINL CO	3.45	01/14/2022	Corporate Debt	97,126.83	99,432.08
	GENERAL MOTORS FINL CO	3.0331	01/05/2023	Corporate Debt	173,235.84	172,200.00
	GENERAL MOTORS FINL CO	3.85	01/05/2028	Corporate Debt	1,226,471.15	1,314,871.99
	GEORGE WASHINGTON UNIVER	4.868	09/15/2045	Corporate Debt	210,988.03	221,134.53
	GEORGIA POWER COMPANY	4.3	03/15/2043	Corporate Debt	1,474,144.91	1,594,554.73
	GLENCORE FUNDING LLC SERIES 144A	3	10/27/2022	Corporate Debt	9,079.11	9,143.81
	GLOBAL PAYMENTS INC	2.65	02/15/2025	Corporate Debt	109,384.76	109,910.10
	GOLDMAN SACHS GROUP INC	4.8	07/08/2044	Corporate Debt	1,479,393.22	1,789,120.01
	GOLDMAN SACHS GROUP INC	6.75	10/01/2037	Corporate Debt	1,897,211.41	2,060,275.12
	GOLDMAN SACHS GROUP INC	5.75	01/24/2022	Corporate Debt	354,758.34	355,629.36
	GOLDMAN SACHS GROUP INC	4.75	10/21/2045	Corporate Debt	2,728,150.00	3,246,543.31
	GOLDMAN SACHS GROUP INC	2.908	06/05/2023	Corporate Debt	273,560.36	278,040.04
	GOLDMAN SACHS GROUP INC	3.625	02/20/2024	Corporate Debt	230,699.32	242,472.09
	GOLDMAN SACHS GROUP INC	5.15	05/22/2045	Corporate Debt	1,713,708.71	2,043,548.59
	GULFPORT ENERGY CORP SERIES WI	6.375	05/15/2025	Corporate Debt	337,948.78	229,659.06

	HCA INC		5	03/15/2024	Corporate Debt		551,224.41	584,738.98
	HCA INC		5.5	06/15/2047	Corporate Debt		134,174.20	150,224.08
	HCA INC		5.875	02/01/2029	Corporate Debt		285,987.30	316,269.38
	HCA INC		4.75	05/01/2023	Corporate Debt		139,093.94	153,030.42
	HALLIBURTON COMPANY		3.25	11/15/2021	Corporate Debt		152,906.46	155,070.50
	HAT HOLDINGS I LLC HAT SERIES 144A		5.25	07/15/2024	Corporate Debt		205,554.20	214,064.03
	HESS MIDSTREAM PARTNERS SERIES 144A		5.625	02/15/2026	Corporate Debt		349,776.84	347,983.24
	HILL ROM HOLDINGS INC SERIES 144A		4.375	09/15/2027	Corporate Debt		48,627.60	50,025.65
	HOME DEPOT INC		5.875	12/16/2036	Corporate Debt		2,398,548.06	2,685,180.66
	HOME DEPOT INC		4.5	12/06/2048	Corporate Debt		1,299,614.36	1,633,183.85
	ICAHN ENTERPRISES FIN SERIES WI		6.375	12/15/2025	Corporate Debt		100,294.43	105,183.79
	ICAHN ENTERPRISES FIN SERIES WI		6.25	05/15/2026	Corporate Debt		79,019.86	84,156.15
	ICAHN ENTERPRISES FIN SERIES 144A		5.25	05/15/2027	Corporate Debt		313,739.22	320,124.30
	INDIANTOWN COGENERATION SERIES A 10		9.77	12/15/2020	Corporate Debt		22,458.45	20,430.12
	ING US INC		5.65	05/15/2053	Corporate Debt		661,852.08	688,274.29
	INSTALLED BUILDING PRODU SERIES 144A		5.75	02/01/2028	Corporate Debt		99,329.48	103,941.50
	INTERCONTINENTAL EXCHANGE		3.45	09/21/2023	Corporate Debt		301,892.32	318,067.38
	JBS USA FOOD FINANCE SERIES 144A		6.5	04/15/2029	Corporate Debt		179,314.29	199,268.38
	JBS USA LLC JBS USA FINA SERIES 144A		5.75	06/15/2025	Corporate Debt		324,733.62	339,724.60
	JP MORGAN CHASE & CO		5.5	10/15/2040	Corporate Debt		332,834.55	392,577.08
	JP MORGAN CHASE & CO		4.35	08/15/2021	Corporate Debt		332,841.24	337,723.95
	JP MORGAN CHASE & CO		5.625	08/16/2043	Corporate Debt		2,399,288.75	2,756,107.83
	JP MORGAN CHASE & CO		4.95	06/01/2045	Corporate Debt		1,169,025.41	1,412,003.79
	JP MORGAN CHASE & CO		3.964	11/15/2048	Corporate Debt		1,572,339.29	1,832,094.04
	JP MORGAN CHASE & CO		3.207	04/01/2023	Corporate Debt		191,471.19	196,037.24
	JETBLUE AIRWAYS SERIES 2019-1 CLASS AA		2.75	11/15/2033	Corporate Debt		1,185,297.85	1,200,227.39
	JOHNS HOPKINS HEALTH SYSTEM		3.837	05/15/2046	Corporate Debt		270,398.90	287,889.65
	JOHNSON & JOHNSON		3.625	03/03/2037	Corporate Debt		780,397.31	792,325.17
	JOHNSON & JOHNSON SERIES 30YR		3.5	01/15/2048	Corporate Debt		276,582.57	316,427.20
	JP MORGAN CHASE BANK NA		2.604	02/01/2021	Corporate Debt		172,331.55	173,327.32
	KAISER ALUMINUM CORP SERIES 144A		4.625	03/01/2028	Corporate Debt		230,447.25	233,868.38
	KAISER FOUNDATION HOSIPTAL		4.875	04/01/2042	Corporate Debt		173,970.36	180,646.77
	KEURIG DR PEPPER INC		3.551	05/25/2021	Corporate Debt		176,366.30	180,040.17
	KEY BANK NA SERIES BKNT		3.3	02/01/2022	Corporate Debt		151,892.88	156,115.00
	KINDER MORGAN INC		5.3	12/01/2034	Corporate Debt		959,832.13	1,127,881.81
	KRAFT HEINZ FOODS CO		5	07/15/2035	Corporate Debt		2,326,265.07	2,566,326.05
	KRAFT HEINZ FOODS CO SERIES 144A		4.625	10/01/2039	Corporate Debt		1,807,110.51	1,831,509.14
	LGI HOMES INC SERIES 144A		6.875	07/15/2026	Corporate Debt		330,846.32	343,827.55
	LAM RESEARCH CORP		4.875	03/15/2049	Corporate Debt		592,118.25	681,280.45
	LEHIGH UNIVERSITY		3.479	11/15/2046	Corporate Debt		90,384.22	91,518.71
	LENNAR CORP		4.875	12/15/2023	Corporate Debt		39,016.05	42,275.62
	LENNAR CORP		4.5	04/30/2024	Corporate Debt		63,823.73	67,493.59
	LIVE NATION ENTERTAINMEN SERIES 144A		4.75	10/15/2027	Corporate Debt		161,462.64	166,716.70
	LOCKHEED MARTIN CORP		6.15	09/01/2036	Corporate Debt		1,567,204.46	1,747,093.91

	LOCKHEED MARTIN CORP	3.35	09/15/2021	Corporate Debt	328,544.50	330,229.18
	LOCKHEED MARTIN CORP	4.07	12/15/2042	Corporate Debt	1,864,076.71	1,860,323.82
	LOCKHEED MARTIN CORP SERIES WI	4.09	09/15/2052	Corporate Debt	2,647,470.97	3,017,007.45
	MPLX LP SERIES WI	4.875	12/01/2024	Corporate Debt	110,614.73	109,039.43
	MPLX LP	5.2	03/01/2047	Corporate Debt	295,771.08	322,032.30
	MPLX LP	5.5	02/15/2049	Corporate Debt	2,092,518.35	2,399,708.45
	MPLX LP SERIES 144A	4.25	12/01/2027	Corporate Debt	262,323.09	278,403.53
	MSCI INC SERIES 144A	4	11/15/2029	Corporate Debt	109,564.07	110,916.53
	MARATHON OIL CORP	6.6	10/01/2037	Corporate Debt	2,937,394.70	3,125,458.19
	MARATHON OIL CORP	5.2	06/01/2045	Corporate Debt	868,387.38	940,742.29
	MARATHON PETROLEUM CORP	4.75	09/15/2044	Corporate Debt	464,112.16	543,955.41
	MARKEL CORP	5	04/05/2046	Corporate Debt	1,695,966.59	1,855,566.79
	MARKEL CORP	4.3	11/01/2047	Corporate Debt	711,102.15	746,447.46
	MARKEL CORP	5	05/20/2049	Corporate Debt	606,304.41	716,330.36
	MARKEL CORP	3.35	09/17/2029	Corporate Debt	990,258.21	1,011,937.78
	MCCORMICK & CO INC	3.15	08/15/2024	Corporate Debt	247,233.53	268,270.41
	MCDONALD'S CORP	2.75	12/09/2020	Corporate Debt	42,470.44	42,840.26
	MEDTRONIC INC SERIES WI	4.375	03/15/2035	Corporate Debt	817,295.82	918,384.67
	MEDTRONIC INC SERIES WI	4.625	03/15/2045	Corporate Debt	231,385.91	265,668.11
	MERCK & CO INC	2.9	03/07/2024	Corporate Debt	33,337.20	34,778.85
	MERCK & CO INC	4	03/07/2049	Corporate Debt	1,775,669.54	2,110,300.08
	MEREDITH CORP SERIES WI	6.875	02/01/2026	Corporate Debt	384,395.41	394,985.31
	MICROSOFT CORP	4.45	11/03/2045	Corporate Debt	1,531,600.85	1,792,485.94
	MICROSOFT CORP	3.7	08/08/2046	Corporate Debt	6,507,257.38	7,529,622.77
	MICROSOFT CORP	3.95	08/08/2056	Corporate Debt	765,410.64	864,473.60
	MICROSOFT CORP	4.5	02/06/2057	Corporate Debt	607,062.15	693,827.91
	MID AMERICA APARTMENTS	3.95	03/15/2029	Corporate Debt	824,354.59	902,180.34
	MIDAMERICAN ENERGY CO	3.95	08/01/2047	Corporate Debt	3,564,675.87	4,045,519.96
	MIDAMERICAN ENERGY CO	4.25	07/15/2049	Corporate Debt	1,002,867.75	1,211,359.20
	MIDAMERICAN ENERGY CO	3.15	04/15/2050	Corporate Debt	985,197.08	978,714.13
	MORGAN STANLEY	5.55		Corporate Debt	206,534.35	204,568.55
	MORGAN STANLEY	5.75	01/25/2021	Corporate Debt	615,113.05	593,412.32
	MORGAN STANLEY	6.375	07/24/2042	Corporate Debt	2,968,385.59	3,315,626.89
	NCL CORPORATION LTD SERIES 144A	3.625	12/15/2024	Corporate Debt	109,412.11	110,916.53
	NRG ENERGY INC SERIES WI	7.25	05/15/2026	Corporate Debt	303,983.31	308,792.88
	NRG ENERGY INC SERIES 144A	5.25	06/15/2029	Corporate Debt	148,922.04	161,021.95
	NYU HOSPITALS CENTER SERIES 12-A	4.428	07/01/2042	Corporate Debt	104,213.89	108,923.64
	NYU HOSPITAL CENTER	4.368	07/01/2047	Corporate Debt	397,624.40	425,999.84
	NABORS INDUSTRIES INC SERIES WI	5.75	02/01/2025	Corporate Debt	352,584.32	339,177.54
	NATIONAL RURAL UTIL COOP	4.75	04/30/2043	Corporate Debt	1,714,677.40	1,827,568.54
	NATIONAL RURAL UTIL COOP	2.4	04/25/2022	Corporate Debt	54,690.74	55,305.52
	NATIONAL RURAL UTIL COOP SERIES 30YR	4.3	03/15/2049	Corporate Debt	1,211,532.44	1,445,570.97
	NAVIENT CORP	6.625	07/26/2021	Corporate Debt	18,235.35	19,283.88
	NAVIENT CORP	6.75	06/15/2026	Corporate Debt	338,303.76	374,126.20

	NBC UNIVERSAL MEDIA LLC	4.45	01/15/2043	Corporate Debt	3,281,220.83	3,760,761.39
	NESTLE HOLDINGS INC SERIES 144A	4	09/24/2048	Corporate Debt	2,694,690.23	3,136,758.98
	NETFLIX INC	4.375	11/15/2026	Corporate Debt	268,812.65	283,483.74
	NEXTERA ENERGY CAPITAL	2.9	04/01/2022	Corporate Debt	121,454.74	124,075.09
	NEXTERA ENERGY OPERATING SERIES 144A	4.25	07/15/2024	Corporate Debt	176,275.06	183,546.41
	NORTHWELL HEALTHCARE INC	4.26	11/01/2047	Corporate Debt	218,824.22	235,404.01
	NUSTAR LOGISTICS LP	6	06/01/2026	Corporate Debt	227,941.89	241,048.55
	OASIS PETROLEUM INC	6.875	01/15/2023	Corporate Debt	58,394.91	56,446.01
	OASIS PETROLEUM INC SERIES 144A	6.25	05/01/2026	Corporate Debt	199,287.01	194,236.89
	OCCIDENTAL PETROLEUM COR	2.9	08/15/2024	Corporate Debt	288,351.05	293,444.03
	OCCIDENTAL PETROLEUM COR	4.3	08/15/2039	Corporate Debt	1,740,154.22	1,772,691.21
	OCCIDENTAL PETROLEUM COR	4.4	08/15/2049	Corporate Debt	1,947,287.66	1,920,575.07
	OCCIDENTAL PETROLEUM COR	4.85	03/15/2021	Corporate Debt	485,677.74	485,250.49
	ONCOR ELECTRIC DELIVERY	5.25	09/30/2040	Corporate Debt	632,254.47	709,491.20
	ORACLE CORP	4	11/15/2047	Corporate Debt	3,058,272.87	3,515,799.50
	ORACLE CORP	2.95	11/15/2024	Corporate Debt	162,086.38	170,602.08
	ORLANDO HEALTH OBL GRP SERIES 2019	4.461	10/01/2049	Corporate Debt	97,255.21	111,473.40
	PPL ELECTRIC UTILITIES	5.2	07/15/2041	Corporate Debt	689,348.08	738,087.47
	PPL ELECTRIC UTILITIES	3.95	06/01/2047	Corporate Debt	1,082,559.57	1,220,168.68
	PACIFICORP	4.1	02/01/2042	Corporate Debt	1,732,277.73	2,022,020.77
	PACKAGING CORP OF AMERICA	4.5	11/01/2023	Corporate Debt	51,869.61	52,249.87
	PACKAGING CORP OF AMERICA	4.05	12/15/2049	Corporate Debt	3,277,578.32	3,437,672.08
	PARK-OHIO INDUSTRIES INC SERIES 144A	6.625	04/15/2027	Corporate Debt	87,210.57	86,634.76
	PARKER HANNIFIN CORP	2.7	06/14/2024	Corporate Debt	72,907.85	74,520.59
	PARKER HANNIFIN CORP	4	06/14/2049	Corporate Debt	1,403,515.32	1,521,975.89
	PARTNERRE FINANCE B LLC	3.7	07/02/2029	Corporate Debt	897,658.52	935,177.55
	PAYPAL HOLDINGS INC	2.2	09/26/2022	Corporate Debt	130,520.71	131,429.91
	PAYPAL HOLDINGS INC	2.65	10/01/2026	Corporate Debt	1,643,174.88	1,670,396.27
	PEPSICO INC	4.45	04/14/2046	Corporate Debt	257,218.14	298,704.33
	PFIZER INC	3.9	03/15/2039	Corporate Debt	1,259,867.67	1,440,130.35
	PHILIP MORRIS INTERNATIONAL	4.5	03/20/2042	Corporate Debt	1,305,181.06	1,440,359.38
	PHILIP MORRIS INTERNATIONAL	2.375	08/17/2022	Corporate Debt	71,911.47	73,725.68
	PHILLIPS 66	4.65	11/15/2034	Corporate Debt	510,843.98	564,385.76
	PIEDMONT NATURAL GAS CO	3.5	06/01/2029	Corporate Debt	1,136,837.40	1,218,872.28
	POST HOLDINGS INC SERIES 144A	5	08/15/2026	Corporate Debt	325,356.66	356,330.17
	POST HOLDINGS INC SERIES 144A	5.75	03/01/2027	Corporate Debt	18,987.56	19,557.41
	POST HOLDINGS INC SERIES 144A	5.625	01/15/2028	Corporate Debt	51,666.83	55,671.01
	PRESTIGE BRANDS INC SERIES 144A	5.125	01/15/2028	Corporate Debt	124,608.24	130,527.13
	PUBLIC SERVICE COLORADO	4.05	09/15/2049	Corporate Debt	1,352,085.00	1,568,489.94
	PUBLIC SERVICE ELECTRIC SERIES MTN	3.65	09/01/2042	Corporate Debt	36,293.09	38,984.77
	PUBLIC SERVICE ELECTRIC SERIES MTN	3.2	08/01/2049	Corporate Debt	1,946,088.11	1,980,983.91
	REPUBLIC SERVICES INC	2.5	08/15/2024	Corporate Debt	1,010,442.71	1,023,652.48
	REYNOLDS AMERICAN INC	5.7	08/15/2035	Corporate Debt	910,336.65	1,003,529.80
	REYNOLDS AMERICAN INC	5.85	08/15/2045	Corporate Debt	550,186.45	565,071.79

	REYNOLDS AMERICAN INC SERIES WI	6.875	05/01/2020	Corporate Debt	225,671.23	194,531.16
	REYNOLDS AMERICAN INC SERIES WI	7	08/04/2041	Corporate Debt	691,958.34	632,217.04
	REYNOLDS GROUP HOLDINGS SERIES 144A	5.125	07/15/2023	Corporate Debt	378,479.89	385,814.45
	RWJ BARNABAS HEALTH	3.949	07/01/2046	Corporate Debt	350,381.19	370,514.50
	SLM CORP SERIES MTN	6.125	03/25/2024	Corporate Debt	235,948.28	270,399.87
	SM ENERGY CO	6.625	01/15/2027	Corporate Debt	144,606.34	164,291.48
	SABINE PASS LIQUEFATION SERIES WI	5.75	05/15/2024	Corporate Debt	335,766.31	339,085.75
	SABINE PASS LIQUEFATION	5	03/15/2027	Corporate Debt	1,612,719.14	1,722,956.03
	SABINE PASS LIQUEFATION SERIES 144A	4.2	03/15/2028	Corporate Debt	3,550,194.21	3,837,075.04
	SAN DIEGO G & E	3.95	11/15/2041	Corporate Debt	1,861,754.11	1,894,577.83
	SIMON PROPERTY GROUP LP	2	09/13/2024	Corporate Debt	337,020.02	335,737.32
	SOUTHERN CAL EDISON SERIES C	3.5	10/01/2023	Corporate Debt	248,939.35	256,872.67
	SOUTHERN CAL EDISON	4.65	10/01/2043	Corporate Debt	545,293.39	637,937.66
	SOUTHERN CAL EDISON SERIES C	4.125	03/01/2048	Corporate Debt	723,291.88	815,104.92
	SOUTHERN CAL EDISON SERIES A	4.2	03/01/2029	Corporate Debt	314,811.95	349,942.35
	SOUTHERN CAL EDISON SERIES B	4.875	03/01/2049	Corporate Debt	2,486,190.96	2,826,821.57
	SOUTHERN CO	4.25	07/01/2036	Corporate Debt	594,603.48	635,668.76
	SOUTHERN CO SERIES B	5.5	03/15/2057	Corporate Debt	158,039.71	165,638.51
	SOUTHERN COPPER CORP	6.75	04/16/2040	Corporate Debt	385,762.78	413,986.04
	SOUTHERN CO GAS CAPITAL	4.4	05/30/2047	Corporate Debt	1,060,037.70	1,177,482.37
	SOUTHWESTERN ENERGY CO	7.75	10/01/2027	Corporate Debt	373,731.40	337,791.65
	SPECTRUM BRANDS INC SERIES WI	5.75	07/15/2025	Corporate Debt	241,101.89	256,952.42
	SPECTRUM BRANDS INC SERIES 144A	5	10/01/2029	Corporate Debt	203,628.09	210,246.00
	SPRINGLEAF FINANCE CORP	6.875	03/15/2025	Corporate Debt	388,509.79	439,054.08
	SPRINGLEAF FINANCE CORP	6.625	01/15/2028	Corporate Debt	149,121.71	161,241.84
	SPRINGLEAF FINANCE CORP	5.375	11/15/2029	Corporate Debt	70,198.51	72,963.90
	SPRINT CAPITAL CORP	8.75	03/15/2032	Corporate Debt	20,013.30	22,133.16
	SPRINT CORP	7.875	09/15/2023	Corporate Debt	329,919.04	345,386.65
	SPRINT CORP SERIES WI	7.125	06/15/2024	Corporate Debt	376,560.01	393,427.71
	SPRINT CORP	7.625	02/15/2025	Corporate Debt	290,052.26	303,493.54
	SPRINT CORP	7.625	03/01/2026	Corporate Debt	100,294.43	110,604.70
	STEEL DYNAMICS INC	3.45	04/15/2030	Corporate Debt	1,030,608.58	1,045,611.85
	STERICYCLE INC SERIES 144A	5.375	07/15/2024	Corporate Debt	206,667.32	217,000.68
	SUNOCO LP FINANCE CORP SERIES WI	4.875	01/15/2023	Corporate Debt	294,632.05	301,443.85
	SUNOCO LP FINANCE CORP SERIES WI	5.5	02/15/2026	Corporate Debt	148,678.90	154,506.61
	SUNTRUST BANK SERIES BKNT	4.05	11/03/2025	Corporate Debt	97,195.88	106,850.38
	SUTTER HEALTH SERIES 2018	4.091	08/15/2048	Corporate Debt	361,585.14	399,000.31
	SYNCHRONY BANK	3	06/15/2022	Corporate Debt	748,795.63	784,007.29
	TIAA ASSET MGMT FIN LLC SERIES 144A	4.125	11/01/2024	Corporate Debt	330,846.69	356,709.38
	T MOBILE USA INC	6.5	01/15/2026	Corporate Debt	63,690.00	65,173.75
	T MOBILE USA INC	6	04/15/2024	Corporate Debt	58,398.71	56,484.00
	T MOBILE USA INC	4	04/15/2022	Corporate Debt	88,137.53	90,230.80
	T MOBILE USA INC	5.125	04/15/2025	Corporate Debt	407,985.60	411,862.34
	TARGA RESOURCES PARTNERS	5.875	04/15/2026	Corporate Debt	117,822.67	124,646.23

	TARGA RESOURCES PARTNERS SERIES 144A	6.5	07/15/2027	Corporate Debt	248,885.96	267,567.31
	TARGA RESOURCES PARTNERS SERIES 144A	6.875	01/15/2029	Corporate Debt	62,577.65	68,820.22
	TAYLOR MORRISON COMM/CON SERIES 144A	5.625	03/01/2024	Corporate Debt	85,751.74	88,418.66
	TAYLOR MORRISON COMM SERIES 144A	5.75	01/15/2028	Corporate Debt	112,792.91	122,571.95
	TEACHERS INSURANCE AND ANNUITY SERIES 144A	4.27	05/15/2047	Corporate Debt	579,293.96	656,819.84
	TENET HEALTHCARE CORP	4.625	07/15/2024	Corporate Debt	267,892.92	280,026.62
	TENET HEALTHCARE CORP SERIES 144A	5.125	11/01/2027	Corporate Debt	72,941.41	77,044.36
	TIME WARNER CABLE INC	5.875	11/15/2040	Corporate Debt	3,009,020.43	3,055,784.25
	TIME WARNER CABLE INC	5.5	09/01/2041	Corporate Debt	629,533.21	709,584.31
	TRANSDIGM INC SERIES 144A	6.25	03/15/2026	Corporate Debt	563,377.39	595,543.51
	TRIUMPH GROUP INC SERIES 144A	6.25	09/15/2024	Corporate Debt	261,373.37	274,768.76
	TUCSON ELECTRIC POWER CO	4.85	12/01/2048	Corporate Debt	343,371.30	400,668.33
	MUFG UNION BANK NA SERIES BKNT	3.15	04/01/2022	Corporate Debt	151,772.83	155,527.82
	UNION PACIFIC CORP	3.75	03/15/2024	Corporate Debt	67,473.17	67,717.17
	UNION PACIFIC CORP	4.375	11/15/2065	Corporate Debt	1,315,675.11	1,448,648.46
	UNION PACIFIC CORP	3.2	06/08/2021	Corporate Debt	39,485.43	40,267.40
	UNION PACIFIC CORP	3.5	06/08/2023	Corporate Debt	42,510.43	44,604.66
	UNION PACIFIC CORP SERIES MTN	3.55	08/15/2039	Corporate Debt	1,260,714.40	1,313,871.31
	UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	3.5	09/01/2031	Corporate Debt	742,304.51	764,734.73
	UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	3.1	01/07/2030	Corporate Debt	502,920.02	515,335.46
	UNITED AIRLINES PTC SERIES 2018-1 CLASS A	3.7	09/01/2031	Corporate Debt	745,215.50	764,651.39
	UNITED PARCEL SERVICE	2.2	09/01/2024	Corporate Debt	81,988.51	82,528.02
	UNITED RENTALS NORTH AM	5.875	09/15/2026	Corporate Debt	354,608.90	365,156.84
	UNITED RENTALS NORTH AM	4.875	01/15/2028	Corporate Debt	45,588.38	47,467.99
	UNITED RENTALS NORTH AM	4.625	10/15/2025	Corporate Debt	75,980.63	78,115.69
	UNITED TECHNOLOGIES CORP	5.4	05/01/2035	Corporate Debt	379,137.27	437,436.72
	UNITED TECHNOLOGIES CORP	4.5	06/01/2042	Corporate Debt	3,596,335.12	4,106,555.90
	UNITED TECHNOLOGIES CORP	3.1	06/01/2022	Corporate Debt	158,619.60	159,036.59
	UNITED TECHNOLOGIES CORP	2.8	05/04/2024	Corporate Debt	109,184.53	112,469.51
	UNITED TECHNOLOGIES CORP	4.45	11/16/2038	Corporate Debt	796,063.02	945,884.01
	UNITED TECHNOLOGIES CORP	4.625	11/16/2048	Corporate Debt	5,427,722.90	6,676,636.63
	UNITED TECHNOLOGIES CORP	3.35	08/16/2021	Corporate Debt	242,841.39	248,972.86
	UNITED TECHNOLOGIES CORP	3.65	08/16/2023	Corporate Debt	41,964.29	41,659.54
	UNITEDHEALTH GROUP INC	3.95	10/15/2042	Corporate Debt	278,526.12	337,987.72
	UNITEDHEALTH GROUP INC	3.5	02/15/2024	Corporate Debt	69,728.12	73,797.85
	UNITEDHEALTH GROUP INC	4.45	12/15/2048	Corporate Debt	2,444,753.64	2,893,606.91
	UNITEDHEALTH GROUP INC	3.5	08/15/2039	Corporate Debt	631,957.05	670,270.15
	UNIVERSITY OF CHICAGO	4.003	10/01/2053	Corporate Debt	303,922.53	350,547.41
	BAUSCH HEALTH COMPANIES INC SERIES 144A	5.5	11/01/2025	Corporate Debt	155,000.49	161,975.51
	VALLEY CHILDREN S HOSP SERIES A	4.399	03/15/2048	Corporate Debt	303,922.53	343,931.80
	VANDERBILT UNIV MED CNTR SERIES 2017	4.172	07/01/2037	Corporate Debt	463,247.82	487,685.18
	VEREIT OPERATING PARTNER	3.1	12/15/2029	Corporate Debt	741,995.66	737,707.05
	VERIZON COMMUNICATIONS	3.85	11/01/2042	Corporate Debt	3,743,577.71	3,753,935.99
	VERIZON COMMUNICATIONS	5.15	09/15/2023	Corporate Debt	82,641.85	84,483.70

	VERIZON COMMUNICATIONS	5.25	03/16/2037	Corporate Debt	4,864,092.35	5,733,211.85
	VERIZON COMMUNICATIONS	4.5	08/10/2033	Corporate Debt	2,963,831.19	3,256,805.52
	VIACOM INC	4.375	03/15/2043	Corporate Debt	3,287,125.10	3,998,964.26
	VIACOM INC	4.25	09/01/2023	Corporate Debt	21,945.58	22,659.00
	VIACOM INC	5.85	09/01/2043	Corporate Debt	614,794.85	628,300.88
	VIRGINIA ELEC & POWER CO	4.45	02/15/2044	Corporate Debt	748,814.89	861,583.10
	VIRGINIA ELEC & POWER CO SERIES B	3.8	09/15/2047	Corporate Debt	953,595.22	1,098,860.13
	VIRGINIA ELEC & POWER CO	4.6	12/01/2048	Corporate Debt	516,771.17	637,247.21
	VISTRA OPERATIONS CO LLC SERIES 144A	5.5	09/01/2026	Corporate Debt	200,588.87	212,624.20
	VISTRA OPERATIONS CO LLC SERIES 144A	5.625	02/15/2027	Corporate Debt	133,771.50	140,913.68
	VISTRA OPERATIONS CO LLC SERIES 144A	5	07/31/2027	Corporate Debt	97,255.21	101,629.75
	VOYA FINANCIAL INC SERIES A	6.125		Corporate Debt	221,863.44	238,503.20
	WALMART INC	4	04/11/2043	Corporate Debt	712,495.06	701,701.20
	WALMART INC	3.95	06/28/2038	Corporate Debt	1,804,625.09	2,112,455.06
	WALMART INC	4.05	06/29/2048	Corporate Debt	497,947.70	598,019.59
	WALMART INC	2.85	07/08/2024	Corporate Debt	94,101.04	97,753.44
	WASTE MANAGEMENT INC	4	07/15/2039	Corporate Debt	1,557,501.07	1,746,998.99
	WELLCARE HEALTH PLANS INC	5.25	04/01/2025	Corporate Debt	441,999.24	455,154.37
	WELLS FARGO & CO	2.1	07/26/2021	Corporate Debt	175,745.02	182,621.40
	WELLS FARGO & COMPANY SERIES GMTN	4.9	11/17/2045	Corporate Debt	786,032.64	922,021.19
	WELLS FARGO & COMPANY SERIES MTN	4.4	06/14/2046	Corporate Debt	853,463.63	1,039,977.94
	WELLS FARGO & COMPANY SERIES MTN	4.75	12/07/2046	Corporate Debt	2,992,765.01	3,456,353.36
	WELLS FARGO & COMPANY SERIES MTN	3.75	01/24/2024	Corporate Debt	84,944.28	89,976.65
	WELLTOWER INC	3.625	03/15/2024	Corporate Debt	142,861.88	146,895.88
	WELLTOWER INC	4.125	03/15/2029	Corporate Debt	816,939.19	894,493.54
	WEST VA HEALTH SYS OBL SERIES 2018	4.924	06/01/2048	Corporate Debt	364,707.03	433,647.16
	WESTERN GAS PARTNERS LP	5.45	04/01/2044	Corporate Debt	472,130.76	420,120.48
	WESTERN GAS PARTNERS LP	5.5	08/15/2048	Corporate Debt	832,325.15	780,622.00
	WILLIAMS COS INC	5.75	06/24/2044	Corporate Debt	3,245,018.03	3,612,727.44
	WYNN LAS VEGAS LLC/CORP SERIES 144A	5.5	03/01/2025	Corporate Debt	155,741.30	175,606.44
	WYNN LAS VEGAS LLC/CORP SERIES 144A	5.25	05/15/2027	Corporate Debt	111,490.18	122,708.72
	WYNN RESORTS FINANCE LLC SERIES 144A	5.125	10/01/2029	Corporate Debt	223,770.56	234,688.97
	XCEL ENERGY INC	2.4	03/15/2021	Corporate Debt	170,148.96	171,041.06
	XCEL ENERGY INC	3.5	12/01/2049	Corporate Debt	1,080,370.45	1,103,128.63
	XILINX INC	2.95	06/01/2024	Corporate Debt	129,452.79	134,328.51
	YUM BRANDS INC SERIES 144A	4.75	01/15/2030	Corporate Debt	237,777.13	245,136.31
	ZB NA	3.5	08/27/2021	Corporate Debt	631,066.31	646,966.26
	ZOETIS INC	4.7	02/01/2043	Corporate Debt	1,915,362.30	1,884,659.93
	ZOETIS INC	3.95	09/12/2047	Corporate Debt	748,125.81	745,019.42
	ZOETIS INC SERIES 30YR	4.45	08/20/2048	Corporate Debt	2,513,826.33	2,945,653.54
	ABU DHABI CRUDE OIL SERIES 144A	4.6	11/02/2047	Corporate Debt	258,334.15	298,375.94
	AERCAP HOLDINGS NV HYB	5.875	10/10/2079	Corporate Debt	404,216.96	432,742.55
	ALIBABA GROUP HOLDING LTD	4	12/06/2037	Corporate Debt	345,683.91	390,391.77
	ALTICE FINANCING SA SERIES 144A	6.625	02/15/2023	Corporate Debt	249,637.28	256,670.17

	AMERICA MOVIL SAB DE CV	4.375	04/22/2049	Corporate Debt	241,769.15	279,209.98
	ARDAGH PACKAGING SERIES 144A	4.125	08/15/2026	Corporate Debt	191,471.19	196,257.97
	BHP BILLITON FIN USA LTD SERIES 144A	6.75	10/19/2075	Corporate Debt	319,173.36	328,308.17
	BP CAPITAL MARKETS PLC	3.994	09/26/2023	Corporate Debt	63,091.28	64,978.34
	BANK OF NOVA SCOTIA	2	11/15/2022	Corporate Debt	121,531.32	121,765.25
	BARCLAYS PLC	4.836	05/09/2028	Corporate Debt	115,995.07	131,122.41
	BARCLAYS PLC	5.088	06/20/2030	Corporate Debt	340,393.23	379,552.19
	BELL CANADA	4.3	07/29/2049	Corporate Debt	1,844,190.21	2,093,210.30
	BOMBARDIER INC SERIES 144A	6.125	01/15/2023	Corporate Debt	35,274.01	40,517.43
	BOMBARDIER INC SERIES 144A	7.5	03/15/2025	Corporate Debt	400,700.58	410,576.36
	BRASKEM NETHERLANDS SERIES 144A	5.875	01/31/2050	Corporate Debt	270,392.88	271,820.71
	BROOKFIELD FINANCE INC	4.7	09/20/2047	Corporate Debt	1,365,812.30	1,632,513.77
	BROOKFIELD FINANCE INC	4.85	03/29/2029	Corporate Debt	467,202.90	535,959.81
	CANADIAN NATURAL RESOURCES LTD	4.95	06/01/2047	Corporate Debt	5,384,351.33	5,828,332.48
	CASCADES INC USA INC SERIES 144A	5.375	01/15/2028	Corporate Debt	88,137.53	90,561.31
	COCA COLA FEMSA SAB CV	5.25	11/26/2043	Corporate Debt	196,679.21	207,928.76
	CONSOLIDATED ENERGY FIN SERIES 144A	6.875	06/15/2025	Corporate Debt	733,539.81	690,785.51
	COOPERATIEVE CENTRALE RAIFFEIS	3.95	11/09/2022	Corporate Debt	467,662.61	470,319.29
	CODELCO INC SERIES 144A	4.25	07/17/2042	Corporate Debt	184,344.21	206,314.16
	CREDIT SUISSE GROUP FUNDING SERIES WI	4.875	05/15/2045	Corporate Debt	1,393,705.49	1,435,146.08
	ELECTRICITE DE FRANCE SERIES 144A	5.625		Corporate Debt	1,388,156.44	1,478,704.65
	ELECTRICITE DE FRANCE SERIES 144A	2.35	10/13/2020	Corporate Debt	75,338.59	76,128.76
	ECOPETROL SA	7.375	09/18/2043	Corporate Debt	608,580.54	781,004.91
	ELETSON HLDGS INC SERIES 144A	9.625	01/15/2022	Corporate Debt	198,726.57	62,973.29
	ENBRIDGE INC SERIES 16-A HYB	6	01/15/2077	Corporate Debt	1,671,382.42	1,808,477.61
	FIRST QUANTUM MINERALS L SERIES 144A	7.25	04/01/2023	Corporate Debt	200,064.60	210,812.09
	GE CAPITAL INTL FUNDING SERIES WI	4.418	11/15/2035	Corporate Debt	2,136,795.88	2,636,692.76
	GLOBAL AIR LEASE CO LTD SERIES 144A	6.5	09/15/2024	Corporate Debt	322,157.88	336,155.64
	GRUPO TELEvisa SA	5	05/13/2045	Corporate Debt	279,781.96	317,377.49
	GRUPO BIMBO SAB DE CV SERIES 144A	4	09/06/2049	Corporate Debt	119,543.67	113,800.75
	HSBC HOLDINGS PLC	6.5	05/02/2036	Corporate Debt	1,573,054.42	1,669,744.21
	HSBC HOLDINGS PLC	4.25	03/14/2024	Corporate Debt	243,466.26	258,005.36
	HSBC HOLDINGS PLC	5.25	03/14/2044	Corporate Debt	554,855.92	622,792.22
	HUDBAY MINERALS INC SERIES 144A	7.25	01/15/2023	Corporate Debt	30,808.63	31,512.97
	HUDBAY MINERALS INC SERIES 144A	7.625	01/15/2025	Corporate Debt	213,171.26	221,345.26
	IHS MARKIT LTD SERIES 144A	4.75	02/15/2025	Corporate Debt	80,870.74	83,666.78
	IAMGOLD CORP SERIES 144A	7	04/15/2025	Corporate Debt	273,423.90	281,813.80
	INTELSAT JACKSON HLDG SERIES 144A	8	02/15/2024	Corporate Debt	547,310.98	539,587.85
	INTERNATIONAL GAME TECH SERIES 144A	6.5	02/15/2025	Corporate Debt	253,471.39	272,922.43
	JAGUAR LAND ROVER PLC SERIES 144A	3.5	03/15/2020	Corporate Debt	121,569.01	121,431.64
	LCPR SR SECURED FIN DAC SERIES 144A	6.75	10/15/2027	Corporate Debt	121,569.01	128,863.15
	MINERA MEXICO SA DE CV SERIES 144A	4.5	01/26/2050	Corporate Debt	180,043.10	185,544.70
	NXP FUNDING LLC SERIES 144A	4.625	06/01/2023	Corporate Debt	122,784.70	129,969.51
	NAVIOS MARITIME ACQ CORP SERIES 144A	8.125	11/15/2021	Corporate Debt	404,536.69	316,930.41

	NORBORD INC SERIES 144A	5.75	07/15/2027	Corporate Debt	234,020.34	242,796.11
	NOVA CHEMICALS CORP SERIES 144A	5.25	08/01/2023	Corporate Debt	94,367.94	93,117.91
	NOVA CHEMICALS CORP SERIES 144A	5.25	06/01/2027	Corporate Debt	148,922.04	153,017.39
	1011778 BC NEW RED FIN SERIES 144A	5	10/15/2025	Corporate Debt	250,886.85	263,592.01
	1011778 BC NEW RED FIN SERIES 144A	4.375	01/15/2028	Corporate Debt	66,862.96	67,030.11
	OPEN TEXT CORP SERIES 144A	5.875	06/01/2026	Corporate Debt	159,939.23	162,598.55
	PPL WEM HOLDINGS PLC SERIES 144A	5.375	05/01/2021	Corporate Debt	205,691.88	203,478.66
	PARKLAND FUEL CORP SERIES 144A	5.875	07/15/2027	Corporate Debt	165,345.25	176,486.11
	PERUSAHAAN LISTRIK NEGAR SERIES 144A	4.875	07/17/2049	Corporate Debt	120,151.52	131,598.45
	PETROLEOS MEXICANOS SERIES 144A	7.69	01/23/2050	Corporate Debt	182,169.34	199,009.69
	REPUBLICA ORIENT URUGUAY	5.1	06/18/2050	Corporate Debt	351,286.72	426,600.55
	ROGERS COMMUNICATIONS IN	4.35	05/01/2049	Corporate Debt	4,661,863.70	5,052,999.30
	ROGERS COMMUNICATIONS IN	3.7	11/15/2049	Corporate Debt	1,695,713.36	1,730,411.86
	ROYAL BANK OF SCOTLAND GROUP P	4.269	03/22/2025	Corporate Debt	121,569.01	129,161.41
	ROYAL BANK OF CANADA	3.7	10/05/2023	Corporate Debt	157,710.99	167,084.30
	SPCM SA SERIES 144A	4.875	09/15/2025	Corporate Debt	164,118.16	170,682.89
	SANTANDER UK PLC SERIES 144A	5	11/07/2023	Corporate Debt	156,153.87	163,398.48
	SAUDI ARABIAN OIL CO SERIES 144A	4.25	04/16/2039	Corporate Debt	180,823.57	195,345.38
	SAUDI ARABIAN OIL CO SERIES 144A	4.375	04/16/2049	Corporate Debt	1,285,881.03	1,432,504.07
	SENSATA TECHNOLOGIES BV SERIES 144A	5	10/01/2025	Corporate Debt	91,860.58	102,342.11
	SENSATA TECH UK FIN CO SERIES 144A	6.25	02/15/2026	Corporate Debt	246,620.97	261,981.22
	SENSATA TECHNOLOGIES BV SERIES 144A	4.375	02/15/2030	Corporate Debt	57,745.28	58,866.69
	SHELL INTERNATIONAL FIN	4	05/10/2046	Corporate Debt	2,036,635.45	2,362,121.12
	SHELL INTERNATIONAL FIN	3.125	11/07/2049	Corporate Debt	1,168,185.98	1,179,835.00
	SHIRE ACQ INV IRELAND DA	2.4	09/23/2021	Corporate Debt	188,228.46	189,503.75
	SILVERSEA CRUISE FINANCE LTD SERIES 144A	7.25	02/01/2025	Corporate Debt	332,409.94	331,040.01
	SKANDINAVISKA ENSKILDA	2.625	03/15/2021	Corporate Debt	149,780.62	152,919.16
	STATOIL ASA	2.9	11/08/2020	Corporate Debt	90,253.71	88,872.21
	SVENSKA HANDELSBANKEN AB SERIES BKNT	3.9	11/20/2023	Corporate Debt	414,639.68	442,758.60
	SWISS RE FINANCE LUX SERIES 144A	5	04/02/2049	Corporate Debt	1,580,397.13	1,760,167.31
	TASEKO MINES LTD SERIES 144A	8.75	06/15/2022	Corporate Debt	238,212.04	199,282.00
	TECK RESOURCES LIMITED	6.125	10/01/2035	Corporate Debt	1,198,575.37	1,315,258.32
	TECK RESOURCES LIMITED	6.25	07/15/2041	Corporate Debt	2,168,630.85	2,334,483.08
	TECK RESOURCES LIMITED	5.4	02/01/2043	Corporate Debt	864,538.02	951,214.99
	TELECOM ITALIA SPA SERIES 144A	5.303	05/30/2024	Corporate Debt	298,831.82	294,045.04
	TELEFONICA EMISIONES SAU	5.213	03/08/2047	Corporate Debt	2,278,447.60	2,752,350.25
	TELUS CORP	4.3	06/15/2049	Corporate Debt	3,124,682.92	3,478,293.12
	TOTAL CAPITAL INTL SA	2.434	01/10/2025	Corporate Debt	97,255.21	98,490.79
	TOTAL CAPITAL INTL SA	3.461	07/12/2049	Corporate Debt	404,216.96	425,300.20
	UBS AG LONDON SERIES 144A	4.5	06/26/2048	Corporate Debt	1,647,539.51	1,987,782.32
	UPC HOLDING BV SERIES 144A	5.5	01/15/2028	Corporate Debt	190,042.76	194,103.92
	BAUSCH HEALTH COMPANIES INC SERIES 144A	6.5	03/15/2022	Corporate Debt	119,821.46	118,089.10
	VIRGIN MEDIA FINANCE SERIES 144A	6	10/15/2024	Corporate Debt	121,569.01	125,216.08
	VODAFONE GROUP PLC	4.125	05/30/2025	Corporate Debt	49,805.36	52,822.85

	VODAFONE GROUP PLC	5.25	05/30/2048	Corporate Debt	1,416,080.35	1,697,615.33
	VODAFONE GROUP PLC	4.875	06/19/2049	Corporate Debt	1,731,920.14	2,044,260.10
	WESTPAC BANKING CORP	4.11	07/24/2034	Corporate Debt	898,978.27	927,170.93
	WESTPAC BANKING CORP	4.421	07/24/2039	Corporate Debt	559,217.45	615,188.04
	XSTRATA FINANCE CANADA SERIES 144A	5.55	10/25/2042	Corporate Debt	1,543,346.88	1,640,083.56
	XLIT LTD	5.25	12/15/2043	Corporate Debt	578,559.87	714,478.00
	XLIT LTD	4.45	03/31/2025	Corporate Debt	360,689.30	377,518.64
	XLIT LTD	5.5	03/31/2045	Corporate Debt	5,517,338.91	6,723,349.11
	ZIGGO SECURED FINANCE BV SERIES 144A	5.5	01/15/2027	Corporate Debt	443,390.29	484,376.52
	SKANDINAVISKA ENSKILDA SERIES EMTN	5.75		Corporate Debt	275,581.75	275,280.87
	MEXICO CITY ARPT TRUST SERIES REGS	5.5	07/31/2047	Corporate Debt	122,298.42	125,369.26
	COLOMBIA REPUBLIC OF	5	06/15/2045	Corporate Debt	177,521.15	211,803.61
	HUNGARY REPUBLIC OF	7.625	03/29/2041	Corporate Debt	125,482.01	149,988.32
	INDONESIA REPUBLIC OF	4.35	01/11/2048	Corporate Debt	164,026.99	200,786.06
	ISRAEL STATE OF	4.5	01/30/2043	Corporate Debt	280,642.06	327,689.27
	NAVIOS MARITIME HOLDINGS SERIES 144A	7.375	01/15/2022	Corporate Debt	252,650.80	179,800.57
	PANAMA REPUBLIC OF	4.3	04/29/2053	Corporate Debt	343,979.51	353,309.94
	PANAMA REPUBLIC OF	4.5	05/15/2047	Corporate Debt	282,137.66	343,151.33
	PERU REPUBLIC OF	5.625	11/18/2050	Corporate Debt	461,224.92	550,696.19
	PHILIPPINES REPUBLIC OF	3.75	01/14/2029	Corporate Debt	181,872.10	201,122.67
	QATAR STATE OF SERIES 144A	4.817	03/14/2049	Corporate Debt	182,353.52	225,662.48
	ROYAL BANK OF SCOTLAND GROUP P	5.125	05/28/2024	Corporate Debt	1,382,875.17	1,481,854.65
	SAUDI INTERNATIONAL BOND SERIES 144A	5	04/17/2049	Corporate Debt	118,926.10	145,274.97
	UNITED MEXICAN STATES	6.05	01/11/2040	Corporate Debt	481,413.28	568,942.97
	UNITED MEXICAN STATES SERIES MTN	4.75	03/08/2044	Corporate Debt	860,480.65	1,007,503.17
	VALE OVERSEAS LIMITED	6.875	11/21/2036	Corporate Debt	866,851.63	920,581.33
	VIRGIN MEDIA FINANCE SERIES 144 A	5.75	01/15/2025	Corporate Debt	118,566.26	125,064.12
				Subtotal Corp	553,805,914.30	613,049,560.38
	Municipals					
	AMERICAN MUNI PWR-OHIO INC SERIES E	6.27	02/15/2050	Corporate Debt	345,687.74	353,226.14
	BALTIMORE MD REVENUE	4.111	07/01/2031	Corporate Debt	364,707.03	394,915.71
	CALIFORNIA ST EDUCTNL FACS AUT SERIES A	3.787	04/01/2042	Corporate Debt	261,373.37	267,578.38
	CANAVERAL FL PORT AUTH SERIES D	4.654	06/01/2046	Corporate Debt	359,122.45	379,103.99
	CHICAGO IL SERIES B	5.432	01/01/2042	Corporate Debt	300,005.77	330,085.64
	CHICAGO IL MET WTR RECLAMATION	5.72	12/01/2038	Corporate Debt	425,392.46	445,343.27
	CHICAGO IL O HARE INTERNATIONA SERIES C	4.472	01/01/2049	Corporate Debt	364,707.03	440,037.27
	CHICAGO IL TRANSIIT AUTH SALES	6.899	12/01/2040	Corporate Debt	404,391.74	414,680.77
	CMWLTH FING AUTH PA SERIES A	4.144	06/01/2038	Corporate Debt	307,539.20	333,564.09
	CMWLTH FING AUTH PA SERIES A	3.864	06/01/2038	Corporate Debt	182,827.63	195,630.67
	COOK CNTY IL D	6.229	11/15/2034	Corporate Debt	41,371.45	43,754.78
	DENVER CO PUBLIC SCHS COPS SERIES B	4.242	12/15/2037	Corporate Debt	71,951.90	74,413.12
	DIST OF COLUMBIA WTR & SWR AUT SERIES D	3.207	10/01/2048	Corporate Debt	30,392.25	30,394.38

	HAWAII ST ARPTS SYS CUSTOMER F SERIES A	4.144	07/01/2047	Corporate Debt	353,047.71	361,020.02
	ILLINOIS ST SALES TAX REVENUE	3.45	06/15/2029	Corporate Debt	129,340.61	129,931.32
	ILLINOIS ST TOLL HIGHWAY	5.851	12/01/2034	Corporate Debt	437,081.56	457,682.16
	KANSAS CITY MO SPL OBLG SERIES A	4.391	04/01/2038	Corporate Debt	243,138.02	262,418.87
	KENTUCKY ST PROPERTY & BLDGS C SERIES A	3.857	05/01/2030	Corporate Debt	358,628.58	380,250.30
	LOS ANGELES CA DEPT OF ARPTS A SERIES C	3.887	05/15/2038	Corporate Debt	271,361.94	277,949.46
	LOS ANGELES CA DEPT WTR & PWR	5.716	07/01/2039	Corporate Debt	439,403.53	453,886.20
	LOS ANGELES CALIF UNI SCH DIST	5.75	07/01/2034	Corporate Debt	366,665.20	365,853.85
	LOS ANGELES CA MET TRANSPRTN A	5.735	06/01/2039	Corporate Debt	395,878.51	412,026.86
	MASSACHUSETTS ST SERIES D	2.663	09/01/2039	Corporate Debt	191,471.19	183,751.07
	MET TRANSPRTN AUTH NY REVENUE	5.871	11/15/2039	Corporate Debt	306,924.29	309,057.57
	MIAMI-DADE CNTY FL PROFESSIONA	4.265	10/01/2039	Corporate Debt	303,922.53	328,649.66
	MIAMI DADE CNTY FL AVIATION RE SERIES D	3.732	10/01/2037	Corporate Debt	110,566.41	114,576.36
	MIAMI DADE CNTY FL AVIATION RE SERIES D	3.982	10/01/2041	Corporate Debt	361,560.34	380,528.02
	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	5.624	07/01/2040	Corporate Debt	129,554.73	139,354.86
	MICHIGAN ST UNIV REVENUES SERIES A	4.496	08/15/2048	Corporate Debt	151,961.26	166,797.24
	NEW JERSEY ST TRANSPRTN TRUST SERIES B	6.561	12/15/2040	Corporate Debt	346,315.10	357,029.25
	NEW JERSEY ST TURNPIKE AUTH TU SERIES F	3.729	01/01/2036	Corporate Debt	293,425.04	321,477.09
	NEW YORK N Y BUILD AMERICA BON	5.968	03/01/2036	Corporate Debt	245,733.97	262,636.32
	NEW YORK CITY MUN WTR FIN AUTH SERIES CC	5.882	06/15/2044	Corporate Debt	283,636.74	297,424.71
	NEW YORK ST DORM AUTH REVENUES SERIES B	3.998	07/01/2039	Corporate Debt	292,882.63	300,386.93
	NEW YORK ST DORM AUTH REVENUES SERIES B	3.82	07/01/2029	Corporate Debt	66,862.96	68,634.82
	OHIO ST HOSP FAC REVENUE SERIES B	3.7	01/01/2043	Corporate Debt	176,275.06	187,403.31
	OHIO ST UNIV GEN RCPTS	4.91	06/01/2040	Corporate Debt	434,856.48	449,300.46
	OMAHA NE PUBLIC FACS CORP LEAS	4.353	02/01/2047	Corporate Debt	100,192.32	105,105.83
	PENNSYLVANIA ST HGR EDUCTNL FA	4.3	06/15/2045	Corporate Debt	303,922.53	322,999.74
	PENNSYLVANIA ST TURNPIKE COMMI	6.378	12/01/2037	Corporate Debt	306,901.33	322,557.47
	PORT OF CORPUS CHRISTI AUTHORI SERIES B	5	12/01/2048	Corporate Debt	319,507.67	340,523.92
	PUBLIC FIN AUTH WI REVENUE SERIES A	4.269	07/01/2040	Corporate Debt	243,138.02	265,876.29
	PUBLIC PWR GENERATION AGY NE R	7.242	01/01/2041	Corporate Debt	70,482.19	73,394.19
	RUTGERS NJ ST UNIV	5.665	05/01/2040	Corporate Debt	411,232.04	451,802.53
	SALES TAX SECURITIZATION CORP SERIES B	3.587	01/01/2043	Corporate Debt	245,098.32	251,697.82
	SALT RIVER AZ PROJ AGRIC IMPT	4.839	01/01/2041	Corporate Debt	88,561.08	90,730.36
	SAN ANTONIO TEXAS ELEC AND GAS	5.985	02/01/2039	Corporate Debt	216,040.65	221,701.00
	SAN FRANCISCO AND CNTY CA PUBL	6	11/01/2040	Corporate Debt	110,944.79	118,359.28
	SOUTH JERSEY NJ TRANSPRTN AUTH	7	11/01/2038	Corporate Debt	93,140.86	96,553.15
	SOUTH JERSEY NJ TRANSPRTN AUTH SERIES B	3.36	11/01/2028	Corporate Debt	60,784.51	60,690.29
	SUMTER LANDING FL CDD RECREATI	4.172	10/01/2047	Corporate Debt	364,245.68	383,512.97
	TEXAS ST PRIV ACTIVITY BOND SU SERIES B	3.922	12/31/2049	Corporate Debt	151,961.26	152,757.54
	TULSA OK ARPTS IMPT TRUST	3.977	06/01/2037	Corporate Debt	279,608.72	294,497.89
	UNIVERSITY CALIFORNIA	5.77	05/15/2043	Corporate Debt	115,307.69	116,810.43
	UNIV OF CALIFORNIA CA REVENUES	5.946	05/15/2045	Corporate Debt	339,137.18	350,363.16
	UTAH TRANSIT AUTHORITY	5.937	06/15/2039	Corporate Debt	231,151.35	237,828.55
	VIRGINIA ST PORT AUTH PORT FAC SERIES A	4.228	07/01/2036	Corporate Debt	189,517.27	209,685.12

	WASHINGTON ST HLTH CARE FACS A SERIES A	4.2	08/15/2047	Corporate Debt	176,275.06	185,108.21
	WESTVACO CORP NY SERIES 144A	7.67	01/15/2027	Corporate Debt	239,113.60	245,154.23
	WISCONS ST GEN FUND ANNUAL APP SERIES B	3.294	05/01/2037	Corporate Debt	273,854.77	292,848.71
				Subtotal Municipals	15,080,083.30	15,861,313.60
				Total Corporate Debt	590,020,342.92	649,059,969.56
	Other Notes					
	EAGLE II ACQUISITION CO LLC TERM LOAN	0	04/17/2024	other	85,106.22	85,473.74
	BWAY TERM LOAN	0	04/03/2024	other	485,647.58	495,469.42
	ENDO INTERNATIONAL TERM LOAN	0	04/27/2024	other	241,986.51	235,396.63
	MACDONALD DETTWILER TERM LOAN	0	07/06/2024	other	267,487.81	259,042.52
	NAVISTAR TERM LOAN	0	11/03/2024	other	139,642.12	139,758.59
	CALIFORNIA RESOURCES TERM LOAN	0	11/17/2022	other	337,709.31	306,084.17
	ARBY'S TERM LOAN	0	01/19/2025	other	164,509.79	165,385.90
	ENERGIZER HOLDINGS INC TERM LOAN	0	06/21/2025	other	103,484.76	116,824.37
	FINANCIAL & RISK US HOLDINGS I TERM LOAN	0	10/01/2025	other	42,138.07	42,345.02
	PRESTIGE BRAND TERM LOAN	0	01/26/2024	other	44,877.67	44,761.03
	RUSSELL INVESTMENT TERM LOAN	0	06/01/2023	other	461,333.90	459,564.21
	GOLDEN NUGGET TERM LOAN	0	10/04/2023	other	305,224.54	304,595.98
	VALEANT PHARMA TERM LOAN	0	05/28/2025	other	348,102.18	349,512.61
	WARNER MUSIC GROUP TERM LOAN	0	11/01/2023	other	23,756.09	23,980.02
	AVAYA INC TERM LOAN	0	12/15/2024	other	296,196.29	288,910.47
	MCAFEE LLC TERM LOAN	0	09/29/2024	other	319,417.25	317,927.19
	VALEANT PHARMACEUTICALS INTERN TERM LOAN	0	06/01/2025	other	94,831.24	96,026.19
	BUCKEYE PARTNERS TERM LOAN	0	10/16/2026	other	191,607.96	192,987.64
	ALTICE USA TERM LOAN	0	04/15/2027	other	15,076.89	15,056.14
	GARDA WORLD TERM LOAN	0	10/24/2026	other	336,563.80	345,365.98
	LEVEL 3	0	03/01/2027	other	25,823.23	26,739.03
				Total Other	4,330,523.21	4,311,206.85
	Partnership/Joint Venture Interest					
	AHL Dimension (Cayman) Limited			Partnership/Joint Venture Interest	6,425,094.38	7,340,761.20
	Alphadyne International Fund, Ltd.			Partnership/Joint Venture Interest	6,075,739.36	7,483,015.16
	Anchorage Capital Partners Offshore			Partnership/Joint Venture Interest	5,711,195.00	5,940,451.37
	Empyrean Capital Overseas Fund, Ltd.			Partnership/Joint Venture Interest	6,075,739.36	6,018,332.68
	LMR Fund Limited - Class D			Partnership/Joint Venture Interest	5,468,165.43	5,950,801.81
	LMR Fund Limited - Class D USD Unrestricted			Partnership/Joint Venture Interest	607,573.94	642,717.72
	Marshall Wace Funds PLC - MW Global Opportunities Fund			Partnership/Joint Venture Interest	6,425,094.38	7,350,753.97
	Newbrook Capital Offshore Fund Ltd.			Partnership/Joint Venture Interest	4,860,591.49	5,411,675.31
	PSquared SICAV PLC - Event Opportunity Fund			Partnership/Joint Venture Interest	5,711,195.00	6,963,242.79
	Samlyn Offshore, Ltd.			Partnership/Joint Venture Interest	5,711,195.00	6,899,781.15
	Senator Global Opportunity Offshore Fund Ltd			Partnership/Joint Venture Interest	6,425,094.38	7,363,183.66

	SMS Ltd			Partnership/Joint Venture Interest	1,434,275.09	1,158,385.60
	Tempo Volatility Fund Ltd			Partnership/Joint Venture Interest	4,283,396.25	4,877,627.50
	Trend Macro ERISA Fund Ltd.			Partnership/Joint Venture Interest	6,425,094.38	6,834,605.65
				Total Partnership/Joint Venture	71,639,443.44	80,235,335.57
	Registered Investment Companies					
*	Principal Diversified Select Real Assets Y Fund			Registered Investment Companies	46,144,463.41	47,679,229.93

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

THE PRINCIPAL PENSION PLAN

EIN 42-1520346 Plan No. 001

Assumptions prescribed by law

Mortality	<u>During benefit payment period</u>
	2019 IRS Prescribed Mortality - Static Annuitant, male and female.
	<u>Before benefit payment period</u>
	2019 IRS Prescribed Mortality - Static Non-annuitant, male and female

Assumptions selected by actuary

Inflation	2.00% increase per year.
	See Long-Term Capital Market Assumptions link.
Asset return	5.95% for the current plan year.
	The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

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Retirement

Active participants are based on historical frequency distribution:

Home Office Employees:

Age	Grandfathered Participants	Cash Balance Participants
57	10%	10%
58	7%	10%
59	10%	10%
60	13%	10%
61	23%	10%
62	19%	15%
63	17%	15%
64	25%	20%
65-69	35%	35%
70	100%	100%

Agents:

Age	Grandfathered Participants	Cash Balance Participants
57	8%	20%
58	8%	5%
59	15%	15%
60	15%	10%
61	10%	10%
62	20%	10%
63	15%	20%
64	35%	20%
65	75%	75%
66-69	25%	25%
70	100%	100%

Inactive participants are assumed to retire at age 65.

This assumption is based 2010-2014 plan experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 62.

Disability

None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

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Withdrawal

Grandfathered Choice Participants:

All Choice Participants are eligible to early retire at 01/01/2016. Therefore, no withdrawal is assumed for these participants.

Grandfathered Non-Choice Participants:

Based on historical frequency distribution.

Age	Rate of withdrawal
30	3.90%
40	2.90%
55	2.40%

Cash Balance Participants:

6 year select and ultimate table based on historical frequency distribution.

Select Rates: Service	Home Office Employees	Agents
0-1	18%	35%
1-2	14%	40%
2-3	12%	25%
3-4	12%	20%
4-5	10%	17%
5-6	10%	16%

Ultimate Rates: Age	Home Office Employees	Agents
30	8.10%	10.20%
40	6.6%	11.6%
55	6.00%	5.70%

This assumption is based on 2010-2014 experience.

Marriage

Home Office:

85% of males are married; 75% of females are married. Male is 3 years older than the female.

Agents:

90% of males are married; 70% of females are married. Male is 3 years older than the female.

This assumption is based on data provided by the plan sponsor.

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Upcoming Year Salary Increase Home Office:

The preceding year's base salary is projected to increase using a graded salary scale. Sample rates are as follows:

Age	Upcoming Increase
20	10.50%
30	6.30%
40	4.50%
50	3.50%
60	2.20%

For participants in the "PrinPay" and "Target" Incentive Programs, bonuses are assumed to be paid at individual target percentages for future years.

Agents:

The preceding year's total salary is increased by 5.00% at each age.

Note: not used for Plan Accounting calculations.

Reflects assumed 2.00% inflation, as well as real wage growth and merit/longevity experience from 2011-2015.

Wage base increase

2.75% per year.

Real wage growth combined with inflation assumption indicates an economic assumption of social security national wage growth in pension plan valuations. Based on historic real growth in National Average Wages (from 1951) and Social Security estimate of around 1%, our best estimate places this assumption in the range of 0.75% to 1.25% above inflation.

Compensation limit increase

2.00% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See [Calculated deduction](#) in Rules and regulations.

Compensation limit increase is consistent with the inflation assumption.

Form of benefit

Active participants are assumed to receive "final average pay benefits" on the normal form at the assumed retirement age and "cash balance benefits" as a lump sum immediately at any event.

Inactive participants are assumed to receive "final average pay benefits" on the normal form and "cash balance benefits" at the assumed retirement age.

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Retirement cost of living adjustment	<p>1.50% per year where applicable.</p> <p>Retirement Cost of Living Adjustment is consistent with the inflation assumption, adjusted by 75% benefit provided in the plan document.</p>
Cash balance interest crediting rate	<p>For new participants prior to 7/1/2019: 5.00% compounded annually.</p> <p>Based on long-term historical and projected one-year T-Bill and 30-Year Treasury Rates, adjusted for the 5.00% minimum provided in the plan document.</p> <p>For new participants on or after 7/1/2019: 4.00% compounded annually.</p> <p>This assumption reflects the plan provision.</p>
Present Value for Final Average Pay vs. Cash Balance Comparison.	<p>Mortality Rates: IRS 417(e)(3) mortality for the plan year.</p> <p>Interest: The two month average 417(e) segment rates for September and October prior to the valuation date, updated annually.</p> <p>COLA Assumption: 1.50%, where applicable.</p> <p>This assumption reflects the plan provision.</p>

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year.

Benefit accrual

All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target.

- The portion based on the plan's definition of accrued benefit.
- The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement.

The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in funding target and an amount calculated assuming the participant accrues service through the end of the plan year.

HCE benefit payment restrictions

A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by:

- any retiree benefit index or floor
- amounts for HCEs who were previously restricted
- an amount for the retiring HCE

The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates

24-month average with no weighting to prior law basis. Use rates where August

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is the last month included in the average.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2014 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
3.38%	4.32%	4.69%

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality

Qualified Salaried Employees: Based on Pri-2012 White collar base rate mortality table projected generationally using the mortality improvement Scale below.

Qualified Other Employees and all Agents: Based on Pri-2012 Total dataset base rate mortality table projected generationally using the mortality improvement scale below.

The Society of Actuaries is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The base rate tables were selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan, and has been selected in part due to data limitations in identifying contingent survivors. Furthermore, as is noted under Approach 1 in the SOA report, "any grieving widow(er) effect would be reflected in the Retiree experience."

Mortality improvement (MI)

Principal 2015-7 MI scale: this scale is based on MP-2019 study and model issued by SOA with the exception of the following user-selected assumptions:

- 7-year convergence period on age and cohort
- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports.

See [Mortality Documentation](#) for rationale and additional information.

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Interest rate used to value liabilities

5.55%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets at the valuation date. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Schedule SB, Line 2a - Explanation of Assets

THE PRINCIPAL PENSION PLAN

EIN 42-1520346 Plan No. 001

Line 2a differs from the 12/31/18 value on the Schedule H. Line 2a:

- Includes asset allocated for retiree' guaranteed benefits of \$993,581,517, consistent with the inclusion of such retirees' liability in the Funding Target.

Schedule SB, Line 32 - Schedule of Amortization Bases
THE PRINCIPAL PENSION PLAN
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Shortfall

Date created	Present value	Remaining years	Annual charge
N/A	N/A	N/A	N/A

There are no shortfall bases for the current year.

Last year's total shortfall annual charge was \$0.

Waiver charges represent your repayment to the plan for an annual charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See Waivers in Rules and regulations.

Waiver

Date created	Present value	Remaining years	Annual charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

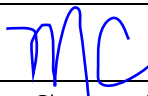
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE PRINCIPAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1520346</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>2496165525</u>
b Actuarial value	2b <u>2609563472</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>6288</u> (2) Vested Funding Target <u>958309869</u> (3) Total Funding Target <u>958309869</u>
b For terminated vested participants.....	<u>6063</u> <u>316977578</u> <u>316977578</u>
c For active participants	<u>10963</u> <u>831898198</u> <u>894844050</u>
d Total.....	<u>23314</u> <u>2107185645</u> <u>2170131497</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.60</u> %
6 Target normal cost.....	6 <u>59327661</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/25/2020
<u>Maria L. Cheatham</u>	Signature of actuary	Date
<u>Principal Financial Group</u>	Type or print name of actuary	<u>2005513</u>
<u>PO Box 9394 Des Moines, IA 50306-9394</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>515-362-0453</u>
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	200202821	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	200202821	0
10 Interest on line 9 using prior year's actual return of <u>-4.68</u> %	-9369492	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.79</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	190833329	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.45 %
15 Adjusted funding target attainment percentage	15	120.24 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/17/2020	10000000	0			
07/15/2020	10000000	0			
08/14/2020	10000000	0			
Totals ▶			18(b)	30000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27589540

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 59327661**b** Excess assets, if applicable, but not greater than line 31a **31b** 59327661**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 27589540**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 27589540**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 26 - Schedule of Active Participant Data
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Form 5500 - Schedule of Active Participation Data							Valuation Date 01/01/2019					
YEARS OF CREDITED SERVICE												
	Under 1			1 to 4			5 to 9			10 to 14		
Attained Age	-- Average --			-- Average --			-- Average --			-- Average --		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	189	50,195	653	190	60,664	2,690	0	0	0	0	0	0
25 to 29	223	53,568	763	641	64,042	4,627	161	83,726	11,254	2	52,506	11,912
30 to 34	170	63,129	1,049	472	70,093	5,158	347	86,694	14,783	194	96,438	25,926
35 to 39	118	70,472	968	329	82,328	7,137	266	94,463	17,827	608	103,446	34,138
40 to 44	74	69,379	1,379	235	86,907	8,285	198	106,850	26,323	334	109,643	41,026
45 to 49	56	74,965	1,560	186	92,006	10,016	142	105,593	28,054	242	119,059	52,057
50 to 54	38	68,817	1,443	122	76,311	8,591	98	94,357	26,836	177	122,152	67,303
55 to 59	22	58,446	995	96	69,724	8,681	77	99,136	33,819	145	110,196	62,595
60 to 64	13	54,291	1,097	54	62,588	10,655	50	86,825	36,703	91	103,782	72,472
65 to 69	3	46,412	861	14	62,611	12,512	23	75,049	27,968	21	91,145	63,683
70 & up	1	42,000	0	6	41,115	5,991	6	47,997	29,861	9	100,989	82,828
Total	907	60,199	958	2,345	72,831	6,285	1,368	93,623	21,031	1,823	108,068	44,858

Attained Age	15 to 19			20 to 24			25 to 29			30 to 34		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	102,060	39,247	0	0	0	0	0	0	0	0	0
35 to 39	179	109,306	51,836	0	0	0	0	0	0	0	0	0
40 to 44	425	117,542	61,384	212	116,994	77,537	0	0	0	0	0	0
45 to 49	284	116,050	73,918	478	120,506	92,022	252	120,587	109,406	0	0	0
50 to 54	205	119,318	95,135	279	105,485	95,126	393	124,150	127,309	270	120,046	139,349
55 to 59	166	115,604	108,946	205	103,729	114,222	199	116,520	136,565	377	111,754	150,755
60 to 64	97	108,470	108,024	102	89,460	127,415	96	91,939	186,512	102	112,565	259,568
65 to 69	19	88,742	88,145	16	75,384	132,841	10	77,652	164,807	6	82,220	216,543
70 & up	8	121,799	196,922	5	122,940	174,734	1	63,805	177,901	0	0	0
Total	1,385	115,174	77,801	1,297	111,060	97,437	951	117,805	130,926	755	114,594	161,899

Attained Age	35 to 39			40 & up			Total		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0	0	0	0	0	0	379	55,443	1,674
25 to 29	0	0	0	0	0	0	1,027	64,831	4,841
30 to 34	0	0	0	0	0	0	1,185	78,322	10,845
35 to 39	0	0	0	0	0	0	1,500	95,326	24,826
40 to 44	0	0	0	0	0	0	1,478	106,964	42,956
45 to 49	0	0	0	0	0	0	1,640	113,455	67,732
50 to 54	0	0	0	0	0	0	1,582	112,444	94,403
55 to 59	4	74,398	117,237	18	72,348	117,864	1,309	106,161	107,439
60 to 64	71	115,692	322,021	23	66,603	184,120	699	96,668	148,747
65 to 69	5	95,167	262,723	8	89,394	270,082	125	80,072	99,041
70 & up	0	0	0	3	82,097	241,892	39	86,789	110,595
Total	80	112,344	308,076	52	72,992	177,743	10,963	97,179	58,462

Schedule SB, Line 22 – Weighted Average Retirement Age
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

The weighted average retirement age is weighted by the number of active participants whose assumed retirement age occurs at each age. The retirement rate reflects only those participants who meet retirement eligibility.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
57	4,359	0.1	436	24,852
58	4,151	0.08	332	19,256
59	4,038	0.1	404	23,836
60	3,824	0.11	421	25,260
61	3,552	0.16	568	34,648
62	3,084	0.16	493	30,566
63	2,668	0.16	427	26,901
64	2,323	0.22	511	32,704
65	1,851	0.38	703	45,695
66	1,176	0.35	412	27,192
67	787	0.34	268	17,956
68	526	0.34	179	12,172
69	360	0.34	122	8,418
70	241	1	241	16,870
71	12	1	12	852
72	5	1	5	360
73	7	1	7	511
74	5	1	5	370
75	0	1	0	0
76	2	1	2	152
77	2	1	2	154
78	0	1	0	0
79	2	1	2	158
80	0	1	0	0
81	0	1	0	0
			5,552	348,883
				63

Schedule SB, Part V - Summary of Plan Provisions
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 12/28/2017 including amendment #1 signed 12/28/2017, amendment #2 signed 6/10/2019, amendment #3 signed 6/25/2019, and amendment #4 signed 6/27/2019.

Plan eligibility

Age	No requirement. (Prior to January 1, 2018, requirement was attained age 21.)
Service	1,000 hours of service for hourly employees.
Class	<p>Any employee of the employer or adopting employer, an agent or field manager. However, the following are excluded; short-term employee, temporary employee hired through a temporary help agency, a vendor or independent contractor, a brokerage general agent or a leased employee.</p> <p>Individuals assigned to work at Principal Global Investors and specified as Investment or Industry Variant Employees are frozen as of 01/01/2010. Agent participation is frozen as of 12/31/2018.</p>

Normal retirement benefit

Age	Attained age 65.
Form	For the final average pay benefit, monthly annuity payable for life (optional forms may be elected in advance of retirement). For the cash balance account, a single sum payment.
Amount (accrued benefit)	<p>For those who were plan participants before January 1, 2002: Benefit through Final Average Pay End Date: the greater of 1) the final average pay benefit at the earlier of separation of service or Final Average Pay End Date, or 2) the cash balance account accrued through Final Average Pay End Date, then projected with interest credits only and converted to an annuity at Normal Retirement.</p> <p>After the Final Average Pay End Date: participants will receive cash balance account pay credits, with interest credits at the indexed rates with 5% floor.</p> <p>Final Average Pay End Date: 12/31/2018 for Agents, 12/31/2022 for Employees</p> <p>For those who became participants on or after January 1, 2002: Cash balance account only.</p>
Final average pay benefit (grandfathered choice participant)	<p>The sum of (a) and (b) below but not less than the accrued benefit on 12/31/95.</p> <p>(a) 39.2% of average compensation up to the integration level, plus 66.75% of average compensation over the Integration Level multiplied by the pre-89 accrued benefit adjustment. However, the accrued benefit shall not be less than the accrued benefit under the prior plan provisions as of December 31, 1988.</p> <p>(b) 39.2% of average compensation up to the Integration Level, plus 61.25% of average compensation over the integration level multiplied by accrued benefit adjustment.</p> <p>The accrued benefit adjustment, average compensation, and Integration Level will recognize pay, service, and regulatory update only through the Final Average Pay End Date.</p>

Schedule SB, Part V - Summary of Plan Provisions
THE PRINCIPAL PENSION PLAN
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Final average pay benefit (all other grandfathered participants) 35% of average compensation up to the integration level, plus 55% of average compensation over the integration level multiplied by the accrued benefit adjustment (final average pay). However, the accrued benefit shall not be less than the accrued benefit under the prior plan provisions as of December 31, 2005.
The accrued benefit adjustment and average compensation will recognize pay and service only through the Final Average Pay End Date.

Cash balance account (grandfathered choice participants) The account balance determined using a percentage of annual pay based on age and years of service, see following table. The cash balance account will earn annual interest credits.

Points (Total of age & service)	Total pay	Excess*
Less than 40	4.00%	2.00%
40-49	5.50%	2.75%
50-59	7.00%	3.50%
60-69	9.00%	4.50%
70-79	11.50%	5.75%
80 or more	14.00%	7.00%

Cash balance account (all other participants)

Points (Total of age & service)	Total pay	Excess*
Less than 40	3.00%	1.50%
40-59	4.00%	2.00%
60-79	5.50%	2.75%
80 or more	7.00%	3.50%

* Wages above the Social Security Taxable Wage Base will earn this additional percentage.

Cash Balance accruals after Final Average Pay End Date will be the same as other cash balance participants, regardless of whether they were grandfathered choice.

Early retirement benefit

Age	Attained age 57.
Service	Ten years of vesting service (excluding years prior to March 1, 1979 during which he was eligible to participate in the prior plan and failed to make required contributions).
Form	Same as normal retirement benefit.
Amount	<p>For those participants as of January 1, 2002, the greater of</p> <p>(a) The final average pay benefit on early retirement date reduced to reflect the fact that early retirement date precedes normal retirement date (see table below).</p> <p>(b) The cash balance account converted to an annuity.</p> <p>(If (b) is greater, the cash balance account payable as a lump sum is an available option.)</p> <p>For cash balance credits accrued separately (not part of a comparison with final average pay formula), their cash balance account value as a single sum.</p>

Early retirement factors			
	Grandfathered choice active participants*	All other active participants	All inactive participants
Age at ERD	Percentage	Percentage	Percentage
64	100	97	92.87
63	100	94	86.45
62	100	91	80.65
61	95	88	75.39
60	90	85	70.61
59	85	82	66.25
58	80	79	62.27
57	75	75	58.62

*These early retirement factors also apply to all benefits earned prior to 1/1/2006 for all active participants

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	<p>For those participants as of January 1, 2002, the greatest of (a), (b) or (c)</p> <p>(a) Final average pay benefit (as described above) on late retirement date.</p> <p>(b) Final average pay benefit on normal retirement date actuarially increased to late retirement date.</p> <p>(c) Cash balance account accrued prior to Final Average Pay End Date, converted to an immediate annuity</p> <p>(If (c) is greatest, the cash balance account payable as a lump sum is an available option.)</p> <p>For cash balance credits that are accrued separately (not part of a comparison with final average pay formula), the cash balance account value as a single sum.</p>

Termination benefit

Vesting percentage	100% after three years of vesting service (five years if terminated prior to January 1, 2008.)
Form	Same as normal retirement benefit with annuity income deferred until normal retirement date.
Amount	<p>For those participants as of January 1, 2002, the greater of (a) or (b)</p> <p>(a) Accrued benefit on date of termination multiplied by the vesting percentage, but not less than the benefit that could be provided by the participant's required contribution account.</p> <p>(b) The participant's cash balance account value multiplied by the vesting percentage.</p> <p>(If (b) is greater, the cash balance account payable as a lump sum is an available option.)</p> <p>For cash balance credits accrued separately (not part of a comparison with final average pay formula), the cash balance account value as a single sum.</p>

Disability benefit

Eligibility	Participant who has been continuously employed since December 31, 2001 and who has 10 years of service as of the date he is absent from service by reason of Total and Permanent Disability or a participant who is absent from service due to Total and Permanent disability as of December 31, 2001.
Amount of benefit at retirement	Service will continue to accrue and compensation will be based on the greater of (1) the monthly average of participant's earnings for the calendar year prior to the calendar year in which the participant became totally and permanently disabled, adjusted by a cost-of-living adjustment or (2) the participant's monthly earnings for the current calendar year.
Amount of benefit at retirement (all other plan participants)	For those participants who don't satisfy the eligibility requirements above, service will continue to accrue for 30 months from the date he is first absent from service due to total and permanent disability. There shall be no cost-of-living adjustment on pre-disability compensation for such 30 month period.

Survivor annuity death benefit

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	<p>If death occurs, the amount paid to the surviving spouse equals the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.</p> <p>In any event, the value of the death benefit described above shall not be less than the spouse pension benefit in effect under the plan on December 31, 1995, for any participant who had met the eligibility requirements then in effect for such spouse pension benefit. Any death benefit payable under these provisions shall be payable immediately.</p> <p>In any event, the amount paid to the spouse will not be less than the amount that could be provided by the participant's contribution account or cash balance account.</p>

Single sum death benefit

Eligibility	A qualified married participant whose value of their cash balance account exceeds the value of their traditional benefit and who waives the qualified joint and survivor annuity; or an unmarried participant who has a vested cash balance account.
Form	Single sum payment.
Amount	Vested cash balance account value.

Cost of living adjustment

Amount	<p>Annuity payments to grandfathered choice participants or their beneficiaries and all annuity payments based on COLA eligible benefits earned prior to 1/1/2006 will be adjusted for changes in the cost-of-living.</p> <p>Monthly income will be increased annually on January 1 by 75% of the increase in the average consumer price index. The maximum increase in any year will be 7.5%. No adjustment will be made if less than 1%.</p>
---------------	--

Definitions

Average compensation	The monthly average of total pay received for the five consecutive years out of the ten latest years before retirement date which gives the highest average.
Integration Level	The monthly average of the social security taxable wage bases for each year in the 35-year period ending with the year the employee attains social security retirement age.
Grandfathered choice participant	Those participants who are age 47 with 10 years of service as of 12/31/2005, and who elect to retain the plan benefit provisions as of that date
Interest Credit	<p>For participants with first entry date prior to 7/1/2019: the annual interest credit rate is the average yield on 1-year Constant Maturity Treasury rates for Sept, Oct, Nov of the Preceding Plan Year plus 1% (or if less, the rate of interest on 30-year Treasury securities), with a minimum credit of 5%.</p> <p>For all other participants: fixed 4% annually.</p>
Pre-89 accrued benefit adjustment	<p>The quotient of (a) divided by (b):</p> <p>(a) The participant's accrual service earned before January 1, 1989.</p> <p>(b) The participant's potential accrual service as of date reaches normal retirement age but not less than 35 years.</p>

Schedule SB, Part V - Summary of Plan Provisions
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

**Accrued benefit
adjustment (final
average pay)**

The quotient of (a) divided by (b):

- (a) The participant's accrual service as of the date of determination. However, the participant's accrual service will only include service on or after January 1, 1989 if it is being used to calculate the Frozen and Protected benefit as of December 31, 2005 or he is a Grandfathered Choice Participant.
- (b) The participant's potential accrual service as of date reaches normal retirement age but not less than 35 years.

In no case will a participants ABA be greater than 1.

While (a) will not include service after the Final Average Pay End date, (b) was pre-determined at hire to include all potential accrual service to Normal Retirement Age.

**Social Security
taxable wage base**

Contribution and benefit base in effect under section 230 of the social security act as the beginning of the plan year.

**Participant's
required
contribution
account**

The sum of the employee's required contributions with interest. No required contributions were made on or after March 1, 1979

**Present value for
benefit comparison**

For pre-retirement periods, the cash balance interest rate with no mortality.
For post-retirement periods, the applicable interest rate and applicable mortality table, adjusted as provided for the cost of living adjustment.

Optional forms of benefit payments

The optional forms of benefit payments for participants who will receive a pension based on the traditional benefit formula, or participants who entered the plan on or before 12/31/2001 and who will receive a pension based on the cash balance formula are:

- Monthly annuity payable for life, or 10 or 15 years certain and life. If the participant dies before the end of the certain period, payments can be commuted to a single sum.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.
- Monthly annuity payable as a special survivorship life annuity with survivorship percentages of 50, 66 2/3, or 75. The reduced payment is paid to the survivor for life upon the death of either the participant or the contingent annuitant.
- Monthly annuity payable for life with a Social Security adjustment option.
- Re-election option at age 65 if a participant entered the plan before 9/30/1999 and early retired with the life annuity option or the Social Security adjustment option. In absence of an election at age 65, the automatic option is 50% survivorship (effective January 1, 2018).
- Single sum payment for a benefit calculated under the cash balance pension formula.

The optional forms of benefit payments for participants with a cash balance account who entered the plan on or after 01/01/2002 are:

- Monthly annuity payable for life, or 5, 10, or 15 years certain and life. If the participant dies before the end of the certain period, payments can be commuted to a single sum.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.
- Single sum payment.

The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417(e)(3). The applicable interest rate uses the average of the interest rates for the look-back months of September, October, and November preceding the first day of the stability period which is the plan year.

Schedule SB, Part V - Summary of Plan Provisions
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Changes in Principal Eligibility or Benefit Provisions

- Effective 12/31/2022, the benefits of existing Employees earning a Final Average Pay benefit will be frozen, and benefit accruals beginning 1/1/2023 will be provided by the “all other” cash balance formula noted above.

Significant Events

There were no other significant events since the last valuation.