

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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.	10/13/2021	NATHAN SCHELHAAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	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 (2020)
v. 200204

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	17033
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)	10910
a(2) Total number of active participants at the end of the plan year		6a(2)	11185
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	6072
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	17257
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	63
f Total. Add lines 6d and 6e		6f	17320
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	267
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	
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) ☒ <u>2</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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

(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	16135	01/01/2020	12/31/2020

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

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(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	783753565

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.**6d**

Specify nature of costs ▶

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. Specify nature of costs.	10b	

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>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>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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

(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	1185	01/01/2020	12/31/2020

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	

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	(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	

(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	166037806

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.**6d**

Specify nature of costs ▶

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. Specify nature of costs.	10b	

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>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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 THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346
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 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	2956921125	
	b Actuarial value	2b	2797016933	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	6697	1101660638	1101660638
	b For terminated vested participants	6107	334832979	334832979
	c For active participants	10632	809708100	870018387
	d Total	23436	2246201717	2306512004
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	5.45 %	
6	Target normal cost	6	55849736	

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	
MARIA L. CHEATHAM	08/20/2021
Type or print name of actuary	Date
PRINCIPAL FINANCIAL GROUP	20-05513
Firm name	Most recent enrollment number
PO BOX 9394 DES MOINES, IA 50306-9394	515-362-0453
Address of the firm	Telephone number (including area code)

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)	190833329	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)	190833329	0
10 Interest on line 9 using prior year's actual return of <u>21.52</u> %	41067332	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		27589540
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>5.60</u> %		1545014
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		29134554
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)	231900661	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.21 %
15 Adjusted funding target attainment percentage	15	121.26 %
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	120.24 %
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
01/19/2021	10000000	0	07/15/2021	10000000	0
02/12/2021	10000000	0	08/13/2021	5000000	0
03/15/2021	10000000	0			
04/15/2021	10000000	0			
05/14/2021	10000000	0			
06/15/2021	10000000	0			
Totals ▶			18(b)	75000000	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	69975405

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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 55849736**b** Excess assets, if applicable, but not greater than line 31a **31b** 55849736**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** 69975405**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 69975405**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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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	2015839	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	218197	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	115756	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	5498781	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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>THE PRINCIPAL PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1520346</u>
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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)
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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 <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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 <u>42-0127290-014</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48258250</u>
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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 <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>119902386</u>
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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 <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110617388</u>
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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 <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77466615</u>
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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 <u>42-0127290-043</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23433687</u>
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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 <u>42-0127290-026</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24267228</u>
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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) 13858732
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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) 181418381
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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) 13253404
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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) 76742735
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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) 179429318
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN ORG EMG MKTS SEP ACCT-Z

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

c EIN-PN 42-0127290-178	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47224821
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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) 33918425
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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.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
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 <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1520346</u>	

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	11454	8154
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30000000	75000000
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	6963078	8244380
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	295365969	183088355
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	649059970	778347573
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	80235336	100298799
(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)	701232783	949791371
(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)	47679230	63791402
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4311207	3922286

		(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	1814859027 2162492320
Liabilities			
g	Benefit claims payable	1g	0
h	Operating payables	1h	0
i	Acquisition indebtedness.....	1i	0
j	Other liabilities.....	1j	4888267 7135639
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4888267 7135639
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1809970760 2155356681

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	75000000
	(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)	75000000
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)	4157464
	(C) Corporate debt instruments	2b(1)(C)	41914451
	(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)	46071915
(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)	2629501
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2629501
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1522944241
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1419978329
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	102965912
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	112821493
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	112821493

		(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)		263857055
(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)		4494557
c Other income	2c		278758
d Total income. Add all income amounts in column (b) and enter total.....	2d		608119191

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	103742704	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	149746234	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		253488938
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)	2015839	
(3) Investment advisory and management fees	2i(3)	5835172	
(4) Other.....	2i(4)	1393321	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9244332
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		262733270

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		345385921
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	0

	Yes	No	Amount
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.)			
4b		X	0
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	
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?		X	
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?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4320854</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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		3 233
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....		
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:	15a	
a The corresponding number for the plan year immediately preceding the current plan year.....	15b	
b The corresponding number for the second preceding plan year.....		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a	
a Enter the number of employers who withdrew during the preceding plan year.....	16b	
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.....		
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: 32.5 % Investment-Grade Debt: 51.1 % High-Yield Debt: 2.7 % Real Estate: 6.6 % Other: 7.1 %

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, 2020 and 2019
With Report of Independent Auditors

The Principal Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2020 and 2019

Contents

Report of Independent Auditors

Financial Statements

Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Notes to Financial Statements	3

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	26
Schedule H, Line 4j – Schedule of Reportable Transactions	30

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, 2020 and 2019, 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, 2020, 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, 2019, 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, 2020, 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 12, 2021

The Principal Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments, at fair value:		
Separate accounts	\$ 949,791,371	\$ 701,232,783
U.S. government securities	183,088,355	295,365,969
Commercial mortgage obligations	8,352,815	19,841,597
Corporate debt	752,791,891	613,357,059
Municipals bonds	17,202,867	15,861,314
Bank loans	3,922,286	4,311,207
Hedge funds	100,298,799	80,235,336
Interval fund	63,791,402	47,679,230
Total investments	2,079,239,786	1,777,884,495
Noninterest bearing cash	8,154	11,454
Interest receivable	6,761,084	7,232,818
Variation margin	39,022	(467,224)
Receivable for investments sold	1,444,274	197,484
Total assets	2,087,492,320	1,784,859,027
Liabilities		
Other liabilities	7,135,639	4,888,267
Net assets available for benefits	<u>\$ 2,080,356,681</u>	<u>\$ 1,779,970,760</u>

See accompanying notes.

The Principal Pension Plan

Statements of Changes in Net Assets Available for Benefits

	For the year ended December 31,	
	2020	2019
Additions		
Investment income:		
Interest	\$ 28,355,349	\$ 32,788,099
Dividends	1,618,207	569,955
Net gain on futures contracts	9,086,656	5,704,264
Net gain (loss) on credit default swaps	427,711	(518,723)
Net appreciation in fair value of investments	283,557,405	291,070,486
Investment income	323,045,328	329,614,081
Employer contributions	30,000,000	—
Other	174,596	64,767
Total additions	353,219,924	329,678,848
Deductions		
Benefits paid directly to participants	9,909,705	7,475,120
Transfers to allocated contract	35,924,108	38,079,908
PBGC premiums	1,393,321	1,351,760
Administrative expenses	5,606,869	5,385,308
Total deductions	52,834,003	52,292,096
Net increase in net assets available for benefits	300,385,921	277,386,752
Net assets available for benefits:		
Beginning of year	1,779,970,760	1,502,584,008
End of year	\$ 2,080,356,681	\$ 1,779,970,760

See accompanying notes.

The Principal Pension Plan

Notes to Financial Statements

December 31, 2020

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, 2020 and 2019, was \$918,515 and \$2,220,680, respectively. The monthly average number of trades purchased and sold was 1.9 and 3.8, respectively, for the year ended December 31, 2020. The monthly average number of trades purchased and sold was 1.8 and 2.8, respectively, for the year ended December 31, 2019. The average number of contracts per trade purchased and sold was 85 and 54, respectively, for the year ended December 31, 2020. The average number of contracts per trade purchased and sold was 101 and 71, respectively, for the year ended December 31, 2019.

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, 2020 or December 31, 2019. 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 and changes in unrealized gains with respect to the futures contracts were \$9,086,656 and \$5,704,264 for the years ended December 31, 2020 and 2019, respectively. The net realized gains (losses) and changes in unrealized gains (losses) with respect to the credit default swaps were \$427,711 and \$(518,723) for the years ended December 31, 2020 and 2019, 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 hire date before July 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 July 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, 2019
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts:	
Vested:	
Participants currently receiving payments ¹	\$ 183,230,249
Other participants	1,245,412,978
Non-vested	<u>57,729,093</u>
	<u><u>\$ 1,486,372,320</u></u>

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, 2019
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, beginning of year:	\$ 1,372,464,686
Increase (decrease):	
Increase for interest due to decrease in discount period	72,892,190
Benefit index considerations	(110,725,978)
Benefits paid directly from Plan assets*	(7,457,794)
Benefits accumulated and Plan experience	82,462,333
Changes in assumptions	<u>76,736,883</u>
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, end of year	<u><u>\$ 1,486,372,320</u></u>

* Difference of \$17,326 in benefits paid directly to participants reflected in the Statement of Changes in Net Assets Available for Benefits is due to returns of payments during 2019.

The Principal Pension Plan

Notes to Financial Statements (continued)

Significant valuation assumptions underlying the actuarial computations are as follows:

	December 31, 2019	December 31, 2018
Assumed Rate of Return on Investments (Interest rate used to value liabilities)	5.20%	5.55%
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 2016-7 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: 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.
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, 2020 or 2019.

There were no transfers between levels during 2020 or 2019.

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 2020 or 2019.

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 quoted mutual funds or actively managed stocks. Some of the separate accounts also invest in fixed

The Principal Pension Plan

Notes to Financial Statements (continued)

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. During 2020, this specific separate account had a temporary withdrawal limitation related to turmoil in the credit markets that resulted in a sharp slowdown in the sale of commercial real estate assets. See Note 5 for further discussion related to contingencies. The value of all separate accounts are reflected in Level 2.

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 DRSA 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, 2020					
	Assets measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
Separate accounts	\$ 915,872,946	\$ —	\$ —	\$ 915,872,946	\$ —
Separate-separate accounts					
Separate account	33,918,425	—	—	33,918,425	—
Fixed income securities					
U.S. government securities	183,088,355	—	183,088,355	—	—
Commercial mortgage obligations	8,352,815	—	—	8,352,815	—
Corporate debt	752,791,891	—	—	752,791,891	—
Municipal bonds	17,202,867	—	—	17,202,867	—
Bank loans	3,922,286	—	—	3,922,286	—
Hedge funds	100,298,799	100,298,799	—	—	—
Interval fund	63,791,402	63,791,402	—	—	—
Total investments	<u>\$ 2,079,239,786</u>	<u>\$ 164,090,201</u>	<u>\$ 183,088,355</u>	<u>\$ 1,732,061,230</u>	<u>\$ —</u>

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>

The Principal Pension Plan

Notes to Financial Statements (continued)

5. Contingencies

During the first quarter of 2020, the global spread of COVID-19 resulted in volatility in the public equities market, which also impacted the Principal U.S. Property Separate Account. Due to these and other factors, investors submitted an unusual number of withdrawal requests in a concentrated period of time. To allow for orderly administration and management benefiting all separate account investors, Principal Life implemented a pre-existing contractual limitation to delay withdrawal requests for this separate account. Certain high need payments, such as death, disability, required minimum distributions, and hardship withdrawals, were not subject to the withdrawal limitation. Other withdrawal requests were subject to the limitation and such payments were delayed until certain liquidity levels were achieved. Since the inception of the withdrawal limitation, outstanding withdrawal requests have been paid in multiple payments. Except for certain de minimis payments, payments were made proportionately among all other outstanding withdrawal requests, based upon available liquidity. All withdrawals are being transacted at the NAV price at the date of distribution. The withdrawal limitation has been in place since March 20, 2020.

While the outcome of any future litigation or regulatory matter cannot be predicted, management does not believe that any future litigation or regulatory matter will have a material adverse effect on our net assets available for benefits. The outcome of such matters is always uncertain, and unforeseen results can occur. It is possible that such outcomes could materially affect net assets available for benefits in a particular year.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 12, 2021, 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, 2020, 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.

The Principal Pension Plan

Notes to Financial Statements (continued)

7. 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, 2020 and 2019, totaled \$1,297,562,046 and \$1,147,815,812, respectively. The net realized and unrealized appreciation in aggregate value of these contracts was \$207,655,126 and \$201,876,060 for the years ended December 31, 2020 and 2019, 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.

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

9. Form 5500

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

	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	\$ 2,080,356,681	\$ 1,779,970,760
Increase:		
Contributions receivable*	75,000,000	30,000,000
Net assets available for benefits per the Form 5500	<u>\$ 2,155,356,681</u>	<u>\$ 1,809,970,760</u>

The Principal Pension Plan

Notes to Financial Statements (continued)

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, 2020					
	Financial Statement	2021 Qualified Contributions*	2020 Qualified Contributions*	Allocated Contract**	Form 5500
Additions					
Interest income	\$ 28,355,349	\$ —	\$ —	\$ 17,716,566	\$ 46,071,915
Dividends	1,618,207	—	—	1,011,294	2,629,501
Net appreciation	293,071,772	—	—	191,067,245	484,139,017
Employer contributions	30,000,000	75,000,000	(30,000,000)	—	75,000,000
Other income	174,596	—	—	104,162	278,758
Deductions					
Benefits paid	9,909,705	—	—	243,579,233	253,488,938
Transfer	35,924,108	—	—	(35,924,108)	—
Administrative expenses	7,000,190	—	—	2,244,142	9,244,332
	<u>\$ 300,385,921</u>	<u>\$ 75,000,000</u>	<u>\$ (30,000,000)</u>	<u>\$ —</u>	<u>\$ 345,385,921</u>

*2021 qualified contributions were made attributable to 2020.

*2020 qualified contributions were made attributable to 2019.

**Additional information on the allocated contract is contained in Note 7.

In addition, certain line items in the 2020 and 2019 Forms 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, 2020 and 2019.

10. Subsequent Events

Management has evaluated subsequent events through October 12, 2021, which was the date the financial statements were available to be issued. No additional matters were noted.

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, 2020

Identity of Issue	Description of Investment	Cost	Current Value
Pooled separate accounts			
Principal Life Insurance Company*	Large-Cap S&P 500 Index	\$ 51,892,443	\$ 77,466,615
Principal Life Insurance Company*	U.S. Property Separate Account	74,811,820	119,902,386
Principal Life Insurance Company*	Large-Cap Growth I Separate Account	103,226,968	181,418,381
Principal Life Insurance Company*	Small-Cap Value II Separate Account	10,110,839	13,253,404
Principal Life Insurance Company*	Diversified International Separate Account	84,920,611	110,617,388
Principal Life Insurance Company*	Origin Emerging Markets Separate Account	32,702,069	47,224,821
Principal Life Insurance Company*	Overseas Separate Account	61,176,170	76,742,735
Principal Life Insurance Company*	Midcap Value I Separate Account	19,329,295	23,433,687
Principal Life Insurance Company*	Midcap Growth III Separate Account	14,252,579	24,267,228
Principal Life Insurance Company*	Small-Cap Growth I Separate Account	8,120,869	13,858,733
Principal Life Insurance Company*	Equity Income Separate Account	131,457,521	179,429,318
Principal Life Insurance Company*	International Small-Cap Separate Account	36,890,588	48,258,250
	Subtotal Separate Accounts	628,891,772	915,872,946
Principal Life Insurance Company*	Liquid Assets Separate Account - LDI	23,379,600	23,381,046
Principal Life Insurance Company*	Liquid Assets Separate Account - Hedge Fund	10,535,019	10,537,379
	Total Separate Accounts	662,806,391	949,791,371
U.S. Govt Bonds			
MORONGO BAND OF MISSION SERIES 144A	U.S. Government Securities	175,406	203,893
US TREASURY STRIP PRINC	U.S. Government Securities	8,668,732	13,033,911
US TREASURY STRIP PRINC	U.S. Government Securities	7,699,016	12,055,924
US TREASURY N/B	U.S. Government Securities	22,361,161	29,493,797
US TREASURY N/B	U.S. Government Securities	2,744,139	3,643,382
US TREASURY N B	U.S. Government Securities	13,104,937	17,289,093
US TREASURY SEC	U.S. Government Securities	7,647,492	10,147,852
US TREASURY N B	U.S. Government Securities	587,070	578,396
US TREASURY N B	U.S. Government Securities	4,203,245	4,010,673
US TREASURY N B	U.S. Government Securities	6,433,788	6,052,360
US TREASURY N B	U.S. Government Securities	24,578,910	24,526,018
US TREASURY N B	U.S. Government Securities	714,178	814,611
US TREASURY N B	U.S. Government Securities	24,691,423	24,696,231
US TREASURY N B	U.S. Government Securities	12,300,995	12,300,514
US TREASURY N B	U.S. Government Securities	9,218,534	9,221,058
US TREASURY STRIPS	U.S. Government Securities	6,477,823	15,020,642
	Total US Gov Securities	151,606,849	183,088,355
Commercial Mortgage Obligations (CMO)			
BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLASS C	CMO	308,685	337,896
COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 CLASS B	CMO	633,914	675,170
COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 CLASS XA	CMO	267,968	121,913
CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX11 CLASS A5	CMO	729,006	820,810
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-GC37 CLASS AS	CMO	538,004	575,821
CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7 CLASS A4	CMO	316,950	347,345
GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34 CLASS A4	CMO	316,946	342,568
GS MORTGAGE SECURITIES TRUST SERIES 2020-GSA2 CLASS A5	CMO	1,267,793	1,267,542
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS XA	CMO	108,487	20,167
JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-C16 CLASS XA	CMO	250,100	71,245
JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-C18 CLASS C	CMO	604,153	602,746
JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-JP4 CLASS A4	CMO	316,960	349,860
MORGAN STANLEY BAML TRUST SERIES 2012-CKSV CLASS XA 144A	CMO	152,782	23,146
MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLASS XA	CMO	832,504	186,976
MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLASS XA 144A	CMO	80,385	16,823
MORGAN STANLEY BAML TRUST SERIES 2014-C16 CLASS XA	CMO	235,449	75,815
MORGAN STANLEY BAML TRUST SERIES 2014-C18 CLASS B	CMO	316,959	334,761
MORGAN STANLEY BAML TRUST SERIES 2015-C25 CLASS A5	CMO	336,411	344,677
MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLASS A4	CMO	316,939	340,997
MORGAN STANLEY BAML TRUST SERIES 2016-C31 CLASS A5	CMO	609,232	680,399
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C4 CLASS XA 144A	CMO	154,954	26,104
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C5 CLASS A4	CMO	161,649	163,962
WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C22 CLASS AS	CMO	316,949	339,962
WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C12 CLASS XA 144A	CMO	178,256	41,723
WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 CLASS A5	CMO	221,855	244,387
	Total CMO	9,573,290	8,352,815

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
Asset Backed			
JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C31 CLASS XA	Corporate Debt	\$ 514,444	\$ 248,451
	Subtotal Asset Backed	514,444	248,451
Corporate			
AEP TEXAS INC SERIES G	Corporate Debt	1,121,684	1,388,681
AHS HOSPITAL CORP	Corporate Debt	371,375	432,387
AMC NETWORKS INC	Corporate Debt	379,564	390,249
AT&T INC	Corporate Debt	2,537,031	2,743,677
AT&T INC	Corporate Debt	1,479,230	1,474,227
AT&T INC SERIES 144A	Corporate Debt	4,890,209	4,925,963
AT&T INC SERIES 144A	Corporate Debt	3,303,441	3,318,940
AT&T INC SERIES 144A	Corporate Debt	439,562	444,338
ABBOTT LABORATORIES	Corporate Debt	5,570,920	5,756,709
ABBOTT LABORATORIES	Corporate Debt	3,326,816	4,525,601
ABBVIE INC SERIES WI	Corporate Debt	1,136,471	1,273,681
ABBVIE INC SERIES WI	Corporate Debt	1,008,079	1,269,405
ACADIA HEALTHCARE CO INC SERIES 144A	Corporate Debt	392,986	413,911
ACRISURE LLC FIN INC SERIES 144A	Corporate Debt	156,573	156,383
ACTIVISION BLIZZARD	Corporate Debt	3,848,798	3,852,907
ADVOCATE HEALTH CORP SERIES 2020	Corporate Debt	2,289,088	2,275,928
ADVANCED DRAINAGE SYSTEM SERIES 144A	Corporate Debt	205,471	213,334
AIR PRODUCTS & CHEMICALS	Corporate Debt	641,366	693,150
ALABAMA POWER CO	Corporate Debt	418,931	592,320
ALABAMA POWER CO	Corporate Debt	2,229,153	2,270,967
ALBERTSONS COS LLC SAFEW SERIES 144A	Corporate Debt	49,237	55,098
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	267,624	271,243
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	248,961	261,878
ALEXANDRIA REAL ESTATE EQUITIE	Corporate Debt	480,135	537,207
ALEXANDRIA REAL ESTATE Eqty	Corporate Debt	645,376	726,465
ALPHABET INC	Corporate Debt	2,828,185	2,836,010
ALPHABET INC	Corporate Debt	659,078	634,405
ALPHABET INC	Corporate Debt	2,930,472	2,978,620
ALTRIA GROUP INC	Corporate Debt	617,082	814,966
ALTRIA GROUP INC	Corporate Debt	1,099,542	1,232,992
AMAZON COM INC SERIES WI	Corporate Debt	5,002,239	5,184,917
AMAZON COM INC	Corporate Debt	1,516,814	1,590,068
AMAZON COM INC	Corporate Debt	2,219,826	2,402,194
ABC SUPPLY CO INC SERIES 144A	Corporate Debt	70,778	73,343
ABC SUPPLY CO INC SERIES 144A	Corporate Debt	258,812	267,540
AMERICAN CAMPUS CMNTYS	Corporate Debt	414,921	473,843
AMERICAN INTL GROUP INC	Corporate Debt	1,582,837	1,770,492
AMERICAN INTL GROUP INC	Corporate Debt	1,180,885	1,506,492
AMERICAN INTL GROUP INC	Corporate Debt	659,456	659,927
AMERICAN INTL GROUP INC	Corporate Debt	1,669,948	2,048,749
AMERICAN UNIVERSITY	Corporate Debt	88,626	100,520
AMGEN INC SERIES WI	Corporate Debt	1,020,247	1,439,764
AMGEN INC	Corporate Debt	1,430,963	1,529,998
ANHEUSER BUSCH CO INBEV SERIES REGS	Corporate Debt	2,520,114	2,772,824
ANHEUSER BUSCH INBEV WOR	Corporate Debt	2,789,482	3,800,199
ANHEUSER BUSCH INBEV WOR	Corporate Debt	3,788,351	3,936,036
ANTERO MIDSTREAM PARTNERS SERIES 144A	Corporate Debt	235,828	234,028
ANTERO MIDSTREAM PARTNERS SERIES 144A	Corporate Debt	203,524	223,735
APPLE INC	Corporate Debt	11,017,426	13,022,100
APPLE INC	Corporate Debt	3,820,878	4,082,137
APPLE INC	Corporate Debt	879,662	947,161
APPLIED MATERIALS INC	Corporate Debt	3,341,741	3,542,235
ARCH CAPITAL FINANCE LLC	Corporate Debt	4,303,492	5,141,063
ASCENSION HEALTH	Corporate Debt	91,172	115,059
ASCENT RESOURCES ARU FIN 144A	Corporate Debt	409,826	402,371
ATHENE GLOBAL FUNDING SERIES 144A	Corporate Debt	2,395,533	2,399,013
BAT CAPITAL CORP SERIES WI	Corporate Debt	1,701,386	2,081,065
BAT CAPITAL CORP	Corporate Debt	2,037,167	2,125,864
BANK OF AMERICA CORP	Corporate Debt	7,182,131	7,709,537
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	2,724,839	3,314,646
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	11,378,432	11,622,548

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)			
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	\$ 363,120	\$ 378,762
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	872,399	1,077,166
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	710,456	721,322
BECTON DICKINSON & CO	Corporate Debt	1,548,107	1,576,967
BECTON DICKINSON & CO	Corporate Debt	1,656,319	2,274,893
BLACKSTONE HOLDINGS FINA SERIES 144A	Corporate Debt	1,417,035	1,454,446
BOEING CO	Corporate Debt	1,455,508	1,550,402
BOEING CO	Corporate Debt	226,471	240,698
BOEING CO	Corporate Debt	1,602,685	1,730,800
BOEING CO	Corporate Debt	1,110,902	1,441,641
BOEING CO	Corporate Debt	1,214,752	1,330,253
BOSTON SCIENTIFIC CORP	Corporate Debt	680,600	738,836
BP CAP MARKETS AMERICA	Corporate Debt	4,098,822	4,453,578
BRISTOL MYERS SQUIBB CO SERIES WI	Corporate Debt	6,434,956	7,077,320
BRISTOL MYERS SQUIBB CO SERIES WI	Corporate Debt	11,243,708	12,317,864
BRISTOL MYERS SQUIBB CO	Corporate Debt	1,564,836	1,602,292
BROADCOM INC SERIES WI	Corporate Debt	614,790	712,555
BROOKFIELD FINANCE LLC	Corporate Debt	385,689	418,860
BROOKFIELD FINANCE LLC	Corporate Debt	2,796,239	3,047,834
BUILDERS FIRSTSOURCE INC SERIES 144A	Corporate Debt	131,203	137,524
BUILDERS FIRSTSOURCE INC SERIES 144A	Corporate Debt	308,188	319,975
BURLINGTON NORTHERN SANTA FE	Corporate Debt	975,021	1,245,988
BURLINGTON NORTHERN SANTA FE	Corporate Debt	3,048,149	3,314,753
BURLINGTON NORTHERN SANTA FE	Corporate Debt	3,250,829	3,532,623
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	249,087	261,247
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	530,459	559,998
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	285,246	296,532
CF INDUSTRIES INC	Corporate Debt	55,764	64,215
CF INDUSTRIES INC	Corporate Debt	293,137	345,619
CIGNA CORP SERIES WI	Corporate Debt	1,247,269	1,507,465
CIGNA CORP SERIES WI	Corporate Debt	689,970	939,437
CIT GROUP INC SERIES A	Corporate Debt	147,379	153,803
CMS ENERGY CORP	Corporate Debt	921,256	1,151,916
CSC HOLDINGS LLC SERIES 144A	Corporate Debt	468,425	561,466
CSX CORP	Corporate Debt	687,397	722,986
CVS HEALTH CORP	Corporate Debt	1,845,498	2,323,726
CVS HEALTH CORP	Corporate Debt	3,007,871	3,186,329
CATERPILLAR INC	Corporate Debt	2,271,985	2,472,702
CENTENE CORP SERIES WI	Corporate Debt	39,684	42,405
CENTENE CORP	Corporate Debt	661,618	701,249
CENTENE ESCROW I CORP SERIES 144A	Corporate Debt	221,917	230,441
CENTRAL GARDEN & PET CO	Corporate Debt	86,164	89,826
LUMEN TECHNOLOGIES INC SERIES 144A	Corporate Debt	89,241	90,803
CHARTER COMM OPT LLC CAP SERIES WI	Corporate Debt	626,186	805,250
CHARTER COMM OPT LLC CAP	Corporate Debt	1,518,039	1,789,977
CHARTER COMM OPT LLC CAP	Corporate Debt	2,161,562	2,252,918
CHEVRON CORP	Corporate Debt	267,724	296,390
CISCO SYSTEMS INC	Corporate Debt	411,049	488,212
CITIGROUP INC	Corporate Debt	537,043	723,592
CITIGROUP INC	Corporate Debt	2,714,327	3,330,428
CITIGROUP INC SERIES V	Corporate Debt	319,423	332,030
CLEARWAY ENERGY OP LLC SERIES 144A	Corporate Debt	74,209	75,909
CLEVELAND CLIFFS INC SERIES 144A	Corporate Debt	102,697	112,998
CLOUD CRANE LLC SERIES 144A	Corporate Debt	253,832	240,317
COMCAST CORP	Corporate Debt	777,155	1,097,426
COMCAST CORP SERIES WI	Corporate Debt	11,470,875	11,985,058
COMCAST CORP	Corporate Debt	2,454,058	3,236,159
COMCAST CORP	Corporate Debt	13,971,097	14,457,817
COMCAST CORP	Corporate Debt	917,616	962,818
COMCAST CORP	Corporate Debt	903,877	917,498
COMMONWEALTH EDISON CO	Corporate Debt	598,350	722,086
COMMONWEALTH EDISON CO	Corporate Debt	4,560,346	4,888,685
COMMScope FINANCE LLC SERIES 144A	Corporate Debt	207,871	210,241
CONOCOPHILLIPS	Corporate Debt	2,958,146	3,122,482
CONSOLIDATED EDISON CO NY INC	Corporate Debt	1,056,279	1,267,061

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)			
CONSOLIDATED EDISON CO NY INC	Corporate Debt	\$ 985,916	\$ 1,155,860
CONSOLIDATED EDISON CO NY INC SERIES E	Corporate Debt	2,001,789	2,406,549
CONSTELLATION BRANDS INC	Corporate Debt	1,231,642	1,766,576
CONSUMERS ENERGY CO	Corporate Debt	1,944,749	2,148,580
CONTINENTAL RESOURCES SERIES WI	Corporate Debt	99,915	104,862
COVEY PARK ENERGY LLC FI SERIES 144A	Corporate Debt	458,523	463,486
CREDIT ACCEPTANCE CORP SERIES 144A	Corporate Debt	454,096	454,455
CRESTWOOD MID PARTNER LP SERIES 144A	Corporate Debt	708,700	734,211
CROWN AMER CAP CORP V SERIES 144A	Corporate Debt	102,000	115,994
CROWN CASTLE INTL CORP	Corporate Debt	2,697,722	2,726,762
CROWN CORK & SEAL	Corporate Debt	229,689	239,783
CYRUSONE LP CYRUSONE FIN	Corporate Debt	101,407	108,416
DTE ENERGY CO	Corporate Debt	1,023,132	1,264,148
DTE ENERGY CO SERIES C	Corporate Debt	450,724	512,815
DTE ELECTRIC CO	Corporate Debt	1,400,739	1,708,425
DAVITA INC SERIES 144A	Corporate Debt	188,888	199,212
DEUTSHE BANK AG	Corporate Debt	345,509	374,160
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	570,508	707,618
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	32,619	32,678
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	Corporate Debt	419,323	408,517
DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	226,848	275,310
DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	1,357,724	1,674,490
DISNEY WALT COMPANY THE	Corporate Debt	1,016,322	1,077,637
DISNEY WALT COMPANY THE	Corporate Debt	202,963	222,662
DISNEY WALT COMPANY THE	Corporate Debt	3,707,891	4,293,775
DISNEY WALT COMPANY THE	Corporate Debt	3,272,070	3,635,658
DISCOVERY COMMUNICATIONS SERIES 144A	Corporate Debt	2,124,899	2,327,042
DISH DBS CORP SERIES WI	Corporate Debt	266,570	271,038
DISH DBS CORP	Corporate Debt	173,652	176,320
DOMINION ENERGY INC SERIES A	Corporate Debt	538,348	722,470
DOMTAR CORP	Corporate Debt	288,744	332,256
DOW CHEMICAL CO THE SERIES WI	Corporate Debt	587,335	797,962
DOWDUPONT INC	Corporate Debt	4,011,260	4,743,077
DOWDUPONT INC	Corporate Debt	741,532	822,808
DUKE ENERGY CORP	Corporate Debt	2,049,280	2,607,094
DUKE ENERGY OHIO INC	Corporate Debt	4,446,935	4,506,384
DUKE ENERGY OHIO INC	Corporate Debt	2,274,854	2,913,328
DUKE UNIVERSITY SERIES 2020	Corporate Debt	329,410	338,401
DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,518,387	2,517,092
DUKE ENERGY FLORIDA LLC	Corporate Debt	2,600,188	3,029,088
EL PASO PIPELINE PART OP	Corporate Debt	928,167	1,158,839
COLT MERGER SUB INC SERIES 144A	Corporate Debt	402,610	426,051
ELEMENT SOLUTIONS INC SERIES 144A	Corporate Debt	500,343	514,120
ELWOOD ENERGY LLC	Corporate Debt	46,067	43,697
EMBARQ CORP	Corporate Debt	333,812	401,584
ENERGIZER HOLDINGS INC SERIES 144A	Corporate Debt	329,270	340,966
ENERGY TRANSFER PARTNERS	Corporate Debt	1,705,787	2,004,238
ENLINK MIDSTREAM LLC SERIES 144A	Corporate Debt	517,570	524,289
ENTERPRISE PRODUCTS OPER HYB	Corporate Debt	770,881	805,381
ENTERPRISE PRODUCTS OPER	Corporate Debt	2,848,504	3,199,459
ENTERPRISE PRODUCTS OPER	Corporate Debt	660,441	735,791
ENTERPRISE DEVELOP AUTH SERIES 144A	Corporate Debt	129,956	149,029
EXELON CORP SERIES WI	Corporate Debt	1,310,377	1,609,259
EXXON MOBIL CORPORATION	Corporate Debt	3,708,736	3,864,614
EXXON MOBIL CORPORATION	Corporate Debt	1,542,791	1,657,972
EXXON MOBIL CORPORATION	Corporate Debt	858,565	981,243
FEDEX CORP	Corporate Debt	1,126,905	1,143,704
FINANCIAL & RISK US HOLD SERIES 144A	Corporate Debt	296,831	308,791
FIRST REPUBLIC BANK	Corporate Debt	1,912,185	2,419,638
FIRST REPUBLIC BANK	Corporate Debt	1,140,806	1,470,395
FISERV INC	Corporate Debt	1,239,090	1,521,007
FLORIDA POWER & LIGHT CO	Corporate Debt	3,559,744	3,507,693
FORD MOTOR COMPANY	Corporate Debt	560,067	686,648
FORD MOTOR CREDIT CO LLC	Corporate Debt	123,092	124,323
FORD MOTOR CREDIT CO LLC	Corporate Debt	226,027	253,569

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)			
FORESTAR GROUP INC SERIES 144A	Corporate Debt	\$ 255,715	\$ 268,825
FORESTAR GROUP INC SERIES 144A	Corporate Debt	282,253	285,957
FT SAM HOUSTON MILIT HSG	Corporate Debt	148,812	147,763
FOX CORP	Corporate Debt	855,103	877,147
FREEPORT MCMORAN INC	Corporate Debt	240,029	258,631
FREEPORT MCMORAN INC	Corporate Debt	6,155	6,755
GENERAL ELECTRIC CO	Corporate Debt	2,474,950	2,716,362
GENERAL ELEC CAP CORP SERIES MTN	Corporate Debt	2,183,661	2,314,778
GENERAL MOTORS CO SERIES WI	Corporate Debt	1,178,040	1,245,352
GENERAL MOTORS FINL CO	Corporate Debt	651,539	766,832
GEORGE WASHINGTON UNIVER	Corporate Debt	106,350	122,197
GEORGIA POWER COMPANY	Corporate Debt	1,346,625	1,687,392
GEORGIA POWER CO SERIES B	Corporate Debt	1,765,689	1,852,358
GILEAD SCIENCES INC	Corporate Debt	898,102	897,467
GILEAD SCIENCES INC	Corporate Debt	2,433,413	2,470,022
GOLDMAN SACHS GROUP INC	Corporate Debt	1,107,879	1,545,298
GOLDMAN SACHS GROUP INC	Corporate Debt	1,110,892	1,356,121
GOLDMAN SACHS GROUP INC	Corporate Debt	2,258,673	3,064,260
GOLDMAN SACHS GROUP INC	Corporate Debt	909,719	1,230,784
HCA INC	Corporate Debt	135,855	176,746
HCA INC	Corporate Debt	576,888	601,654
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	208,129	214,426
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	178,311	182,622
HILTON DOMESTIC OPERATIN SERIES 144A	Corporate Debt	21,541	22,887
HILTON DOMESTIC OPERATIN SERIES 144A	Corporate Debt	368,244	375,484
HOLOGIC INC SERIES 144A	Corporate Debt	198,470	200,393
HOME DEPOT INC	Corporate Debt	1,165,981	1,437,014
HOME DEPOT INC	Corporate Debt	3,513,192	4,147,083
HOME DEPOT INC	Corporate Debt	4,831,219	5,034,139
HONEYWELL INTERNATIONAL	Corporate Debt	876,780	967,245
IRB HOLDING CORP SERIES 144A	Corporate Debt	233,263	252,146
INTEL CORP	Corporate Debt	3,174,307	3,099,849
INTERCONTINENTAL EXCHANGE	Corporate Debt	305,674	331,565
IBM CORP	Corporate Debt	2,428,951	2,532,498
IRON MOUNTAIN INC SERIES 144A	Corporate Debt	190,669	201,384
JBS USA FOOD FINANCE SERIES 144A	Corporate Debt	47,453	48,719
JBS USA LLC JBS USA FINA SERIES 144A	Corporate Debt	328,801	343,149
JP MORGAN CHASE & CO	Corporate Debt	5,464,609	5,864,550
JP MORGAN CHASE & CO	Corporate Debt	3,966,980	4,804,724
JP MORGAN CHASE & CO	Corporate Debt	1,183,668	1,591,279
JPMORGAN CHASE & CO	Corporate Debt	730,181	944,979
JPMORGAN CHASE & CO	Corporate Debt	3,714,321	3,962,527
JBS USA LUX JBS USA FIN SERIES 144A	Corporate Debt	89,755	89,891
JETBLUE AIRWAYS SERIES 2019-1 CLASS AA	Corporate Debt	1,156,244	1,155,464
JOHNS HOPKINS HEALTH SYSTEM	Corporate Debt	273,786	333,608
JOHNSON & JOHNSON	Corporate Debt	5,323,725	5,402,854
JOHNSON & JOHNSON SERIES 30YR	Corporate Debt	280,047	362,161
JOHNSON & JOHNSON	Corporate Debt	1,525,767	1,603,692
KKR GROUP FINAN CO VIII SERIES 144A	Corporate Debt	4,853,513	5,214,993
KAISER FOUNDATION HOSIPTAL	Corporate Debt	176,149	202,678
KINDER MORGAN INC	Corporate Debt	879,796	1,080,829
KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	295,785	306,976
KRAFT HEINZ FOODS CO SERIES 144A	Corporate Debt	65,300	65,778
KRAFT HEINZ FOODS CO SERIES 144A	Corporate Debt	305,794	305,391
KRONOS ACQ KIK CUSTOM SERIES 144A	Corporate Debt	30,773	32,103
L BRANDS INC SERIES 144A	Corporate Debt	43,082	46,778
L BRANDS INC SERIES 144A	Corporate Debt	214,824	232,403
L BRANDS INC SERIES 144A	Corporate Debt	261,584	273,879
LGI HOMES INC SERIES 144A	Corporate Debt	334,990	348,965
LAM RESEARCH CORP	Corporate Debt	599,535	796,211
LAM RESEARCH CORP	Corporate Debt	2,972,328	3,090,378
LEVEL 3 FINANCING INC SERIES 144A	Corporate Debt	224,642	230,820
LEVEL 3 FINANCING INC SERIES 144A	Corporate Debt	40,005	39,905
ELI LILLY & CO	Corporate Debt	2,100,716	2,182,635
LOCKHEED MARTIN CORP	Corporate Debt	759,413	940,207

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)			
LOCKHEED MARTIN CORP	Corporate Debt	\$ 5,454,428	\$ 5,742,350
LOCKHEED MARTIN CORP	Corporate Debt	1,388,919	1,422,898
LOCKHEED MARTIN CORP SERIES WI	Corporate Debt	1,328,940	1,466,402
LOWE'S COS INC	Corporate Debt	537,998	576,016
MPLX LP	Corporate Debt	268,917	329,424
MPLX LP	Corporate Debt	959,880	1,260,240
MARATHON OIL CORP	Corporate Debt	1,167,223	1,266,657
MARATHON OIL CORP	Corporate Debt	195,025	206,797
MARATHON PETROLEUM CORP	Corporate Debt	416,466	515,393
MARKEL CORP	Corporate Debt	661,314	857,623
MARKEL CORP	Corporate Debt	1,153,313	1,304,528
MARS INC SERIES 144A	Corporate Debt	2,916,339	2,987,786
MARS INC SERIES 144A	Corporate Debt	2,483,857	2,526,664
MASS INSTITUTE OF TECH SERIES F	Corporate Debt	1,896,751	1,784,328
MASS MUTUAL LIFE INS CO SERIES 144A	Corporate Debt	211,458	231,955
MASTEC INC SERIES 144A	Corporate Debt	193,869	203,563
MASTERCARD INC	Corporate Debt	2,144,971	2,780,339
MEDTRONIC INC SERIES WI	Corporate Debt	673,249	737,609
MEDTRONIC INC SERIES WI	Corporate Debt	2,776,175	2,857,098
MEMORIAL SLOAN KETTERING SERIES 2020	Corporate Debt	2,416,181	2,410,029
MERCK & CO INC	Corporate Debt	3,490,023	3,670,041
MERCK & CO INC	Corporate Debt	1,008,449	1,053,997
MICROSOFT CORP	Corporate Debt	640,019	837,585
MICROSOFT CORP	Corporate Debt	11,249,441	11,273,621
MICROSOFT CORP	Corporate Debt	1,976,077	2,110,971
MIDAMERICAN ENERGY CO	Corporate Debt	4,414,375	5,205,710
MIDAMERICAN ENERGY CO	Corporate Debt	3,704,777	3,771,183
MORGAN STANLEY	Corporate Debt	209,121	201,070
MORGAN STANLEY	Corporate Debt	6,638,005	7,508,464
NRG ENERGY INC SERIES WI	Corporate Debt	307,791	301,929
NRG ENERGY INC SERIES 144A	Corporate Debt	73,855	75,613
NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	105,519	109,998
NYU HOSPITAL CENTER	Corporate Debt	402,605	466,038
NATIONAL RURAL UTIL COOP	Corporate Debt	1,012,253	1,101,209
NATIONAL RURAL UTIL COOP SERIES 30YR	Corporate Debt	1,104,036	1,459,892
NATIONWIDE FINANCIAL SER SERIES 144A	Corporate Debt	1,929,979	2,056,289
NATIONSTAR MTG HLD INC SERIES 144A	Corporate Debt	76,932	80,779
NAVIENT CORP	Corporate Debt	282,034	294,497
NAVIENT CORP	Corporate Debt	40,005	40,355
NBC UNIVERSAL MEDIA LLC	Corporate Debt	446,488	552,079
NESTLE HOLDINGS INC SERIES 144A	Corporate Debt	808,720	982,699
NETFLIX INC	Corporate Debt	447,304	491,320
NEW YORK LIFE INSURANCE SERIES 144A	Corporate Debt	1,067,413	1,284,725
NEXTERA ENERGY PARTNERS SERIES 144A	Corporate Debt	36,721	37,888
NEXTERA ENERGY OPERATING SERIES 144A	Corporate Debt	230,358	243,660
NORTHWELL HEALTHCARE INC	Corporate Debt	221,565	265,830
NOVARTIS CAPITAL CORP	Corporate Debt	2,224,755	2,208,858
NOVELIS CORP SERIES 144A	Corporate Debt	400,875	428,345
NVIDIA CORP	Corporate Debt	6,747,858	7,147,242
NVIDIA CORP	Corporate Debt	1,614,408	1,601,469
NVIDIA CORP	Corporate Debt	715,838	711,716
NUTRITION & BIOSCIENCES SERIES 144A	Corporate Debt	298,491	307,459
NUTRITION & BIOSCIENCES SERIES 144A	Corporate Debt	1,413,471	1,527,653
OCCIDENTAL PETROLEUM COR	Corporate Debt	156,150	203,813
OCCIDENTAL PETROLEUM COR	Corporate Debt	365,418	361,351
OCCIDENTAL PETROLEUM COR	Corporate Debt	1,195,902	1,045,969
OCCIDENTAL PETROLEUM COR	Corporate Debt	447,055	501,429
OCCIDENTAL PETROLEUM COR	Corporate Debt	216,089	227,200
OCCIDENTAL PETROLEUM COR	Corporate Debt	9,232	9,880
ONCOR ELECTRIC DELIVERY SERIES WI	Corporate Debt	2,261,667	2,309,065
ONEMAIN FINANCE CORP	Corporate Debt	330,040	341,654
ORACLE CORP	Corporate Debt	317,292	336,176
ORACLE CORP	Corporate Debt	5,521,763	6,270,177
ORACLE CORP	Corporate Debt	6,707,961	7,334,312
ORLANDO HEALTH OBL GRP SERIES 2019	Corporate Debt	98,473	121,017

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)			
PPL ELECTRIC UTILITIES	Corporate Debt	\$ 629,623	\$ 725,991
PPL ELECTRIC UTILITIES	Corporate Debt	2,146,609	2,406,242
PACIFIC GAS & ELECTRIC	Corporate Debt	333,481	330,324
PACIFICORP	Corporate Debt	1,572,337	2,031,423
PACKAGING CORP OF AMERICA	Corporate Debt	683,247	854,939
PARK INTERMED HOLDINGS SERIES 144A	Corporate Debt	86,872	93,057
PARK INTERMED HOLDINGS SERIES 144A	Corporate Debt	36,928	39,328
PATTERN ENERGY OP LP PAT SERIES 144A	Corporate Debt	155,757	159,081
PEPSICO INC	Corporate Debt	1,876,429	1,904,376
PETSMART INC SERIES 144A	Corporate Debt	458,991	458,478
PFIZER INC	Corporate Debt	778,494	778,487
PFIZER INC	Corporate Debt	3,062,570	3,093,271
PFIZER INC	Corporate Debt	1,018,375	1,094,505
PHILIP MORRIS INTERNATIONAL	Corporate Debt	2,968,034	3,318,835
PHILLIPS 66	Corporate Debt	471,663	533,140
PICASSO FINANCE SUB INC SERIES 144A	Corporate Debt	110,783	118,537
PIEDMONT NATURAL GAS CO	Corporate Debt	2,365,583	2,525,773
POST HOLDINGS INC SERIES 144A	Corporate Debt	298,659	320,908
POST HOLDINGS INC SERIES 144A	Corporate Debt	177,693	178,045
PRIME SECSRVC BRW FINANC SERIES 144A	Corporate Debt	175,406	188,314
PRIME SECSRVC BRW FINANC SERIES 144A	Corporate Debt	218,865	221,125
PROGRESSIVE CORP	Corporate Debt	1,186,868	1,552,510
PROLOGIS LP	Corporate Debt	1,188,251	1,302,727
PROLOGIS LP	Corporate Debt	2,679,660	2,585,072
PUBLIC SERVICE COLORADO	Corporate Debt	5,144,570	5,489,295
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	30,623	36,056
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	3,938,209	4,187,923
QUALCOMM INC	Corporate Debt	1,748,856	1,773,281
QUALCOMM INC SERIES 144A	Corporate Debt	4,122,125	4,202,286
ROCHE HOLDINGS INC SERIES 144A	Corporate Debt	1,589,040	1,634,006
RWJ BARNABAS HEALTH	Corporate Debt	354,770	431,033
S&P GLOBAL INC	Corporate Debt	1,348,654	1,438,084
S&P GLOBAL INC	Corporate Debt	1,443,489	1,484,885
SSL ROBOTICS LLC SERIES 144A	Corporate Debt	472,180	476,396
SABINE PASS LIQUEFATION	Corporate Debt	477,690	555,134
SABINE PASS LIQUEFATION SERIES 144A	Corporate Debt	533,346	638,666
SAN DIEGO G & E	Corporate Debt	1,697,916	1,953,432
SCIENTIFIC GAMES INTERNA SERIES 144A	Corporate Debt	434,454	454,086
SIMON PROPERTY GROUP LP	Corporate Debt	341,241	356,969
SOUTHERN CAL EDISON SERIES B	Corporate Debt	3,704,629	4,292,446
SOUTHERN CO SERIES B	Corporate Debt	141,555	147,169
SOUTHERN CO GAS CAPITAL	Corporate Debt	554,475	699,437
SOUTHWESTERN ENERGY CO	Corporate Debt	378,412	398,706
SOUTHWESTERN ENERGY CO	Corporate Debt	90,752	90,149
SPRINGLEAF FINANCE CORP	Corporate Debt	393,376	453,835
SPRINGLEAF FINANCE CORP	Corporate Debt	150,989	171,751
SPRINT CORP SERIES WI	Corporate Debt	381,277	432,052
SPRINT CORP	Corporate Debt	293,685	334,874
SPRINT CORP	Corporate Debt	101,551	126,044
STANFORD UNIVERSITY	Corporate Debt	276,956	286,285
STEEL DYNAMICS INC	Corporate Debt	740,552	822,095
STEEL DYNAMICS INC	Corporate Debt	222,306	251,205
STEEL DYNAMICS INC	Corporate Debt	474,312	514,240
SUMMIT MATERIALS LLC FIN SERIES 144A	Corporate Debt	311,668	310,191
SUTTER HEALTH SERIES 2018	Corporate Debt	256,280	312,914
SYSCO CORPPRATION	Corporate Debt	1,276,690	1,270,194
TIAA ASSET MGMT FIN LLC SERIES 144A	Corporate Debt	282,444	315,609
T MOBILE USA INC	Corporate Debt	413,096	412,764
T MOBILE USA INC SERIES 144A	Corporate Debt	1,527,248	1,614,665
TARGA RESOURCES PARTNERS	Corporate Debt	248,488	259,703
TARGA RESOURCES PARTNERS	Corporate Debt	251,425	268,445
TARGA RESOURCES PARTNERS	Corporate Debt	63,303	70,702
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	357,709	387,442
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	1,789,841	1,885,540
TECK RESOURCES LIMITED	Corporate Debt	887,080	976,740

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)			
TENNECO INC SERIES 144A	Corporate Debt	\$ 230,642	\$ 252,219
TIME WARNER CABLE INC	Corporate Debt	1,339,275	1,585,474
TIME WARNER CABLE INC	Corporate Debt	3,591,023	3,969,681
TRANSDIGM INC SERIES 144A	Corporate Debt	387,162	399,833
TRAVELERS COS INC	Corporate Debt	923,583	971,835
TRIUMPH GROUP INC SERIES 144A	Corporate Debt	396,409	401,902
TUCSON ELECTRIC POWER CO	Corporate Debt	315,480	410,659
TUCSON ELECTRIC POWER CO	Corporate Debt	913,127	936,287
UNION PACIFIC CORP SERIES MTN	Corporate Debt	1,276,505	1,481,790
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	Corporate Debt	712,708	707,008
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	Corporate Debt	479,180	484,989
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	Corporate Debt	715,503	679,024
UNITED RENTALS NORTH AM	Corporate Debt	61,546	64,565
UNITED RENTALS NORTH AM	Corporate Debt	168,124	172,670
UNITED RENTALS NORTH AM	Corporate Debt	78,656	78,656
UNITED TECHNOLOGIES CORP	Corporate Debt	2,590,593	2,699,469
UNITED TECHNOLOGIES CORP	Corporate Debt	353,107	472,083
UNITEDHEALTH GROUP INC	Corporate Debt	70,601	77,468
UNITEDHEALTH GROUP INC	Corporate Debt	2,909,362	3,569,070
UNITEDHEALTH GROUP INC	Corporate Debt	2,440,922	2,577,214
UNITEDHEALTH GROUP INC	Corporate Debt	2,770,158	2,954,417
UNITEDHEALTH GROUP INC	Corporate Debt	720,721	821,093
UNIVERSITY OF CHICAGO	Corporate Debt	307,729	407,108
UPOH INC SERIES 144A	Corporate Debt	700,163	791,902
BAUSCH HEALTH COMPANIES INC SERIES 144A	Corporate Debt	156,942	162,637
VALLEY CHILDREN S HOSP SERIES A	Corporate Debt	307,729	359,707
VANDERBILT UNIV MED CNTR SERIES 2017	Corporate Debt	469,050	489,441
VEREIT OPERATING PARTNER	Corporate Debt	325,457	355,249
VERIZON COMMUNICATIONS	Corporate Debt	3,790,467	4,171,680
VERIZON COMMUNICATIONS SERIES 144A	Corporate Debt	1,890,531	1,856,727
VERIZON COMMUNICATIONS	Corporate Debt	1,789,733	1,796,045
VERIZON COMMUNICATIONS	Corporate Debt	2,135,235	2,175,738
VIACOM INC	Corporate Debt	2,680,596	3,155,807
VIACOMCBS INC	Corporate Debt	868,139	1,183,866
VICI PROPERTIES NOTE SERIES 144A	Corporate Debt	435,914	457,386
VIRGINIA ELEC & POWER CO	Corporate Debt	4,348,062	4,505,296
VIRGINIA ELEC & POWER CO SERIES B	Corporate Debt	865,630	1,141,008
VIRGINIA ELEC & POWER CO	Corporate Debt	1,238,513	1,260,347
VISA INC	Corporate Debt	3,212,196	3,325,676
WEC ENERGY GROUP INC	Corporate Debt	845,578	857,138
WRKCO INC	Corporate Debt	322,353	354,996
WALMART INC	Corporate Debt	721,419	798,622
WALMART INC	Corporate Debt	2,072,015	2,100,110
WALMART INC	Corporate Debt	3,946,581	4,201,081
WELLS FARGO & COMPANY SERIES GMTN	Corporate Debt	795,878	1,016,468
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	4,791,523	5,393,157
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	2,075,859	2,605,714
WELLS FARGO & COMPANY	Corporate Debt	2,961,463	3,049,550
WELLTOWER INC	Corporate Debt	144,651	154,280
WESCO DISTRIBUTION INC SERIES 144A	Corporate Debt	15,386	16,922
WESCO DISTRIBUTION INC SERIES 144A	Corporate Debt	360,740	381,475
WEST VA HEALTH SYS OBL SERIES 2018	Corporate Debt	369,275	477,840
WESTLAKE CHEMICAL CORP	Corporate Debt	168,554	186,172
WILLIAMS SCOTSMAN INTL SERIES 144A	Corporate Debt	278,556	280,280
WILLIS NORTH AMERICA INC	Corporate Debt	1,015,770	1,009,330
WPX ENERGY INC	Corporate Debt	31,573	38,820
WPX ENERGY INC	Corporate Debt	46,390	58,694
WPX ENERGY INC	Corporate Debt	380,430	430,575
WPX ENERGY INC	Corporate Debt	9,232	10,063
XILINX INC	Corporate Debt	92,294	96,913
YUM BRANDS INC SERIES 144A	Corporate Debt	240,755	259,817
YUM BRANDS INC SERIES 144A	Corporate Debt	113,552	122,692
ZAYO GROUP HOLDINGS INC SERIES 144A	Corporate Debt	289,142	289,989
ZOETIS INC	Corporate Debt	1,939,353	2,191,257
ZOETIS INC SERIES 30YR	Corporate Debt	834,178	1,127,853

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)			
AIA GROUP LTD SERIES 144A	Corporate Debt	\$ 2,664,860	\$ 2,709,984
AERCAP HOLDINGS NV HYB	Corporate Debt	409,280	420,253
ALTICE FINANCING SA SERIES 144A	Corporate Debt	339,425	346,841
ARCH CAPITAL GROUP LTD	Corporate Debt	696,573	784,297
ARDAGH PACKAGING SERIES 144A	Corporate Debt	384,969	395,540
BANCO SANTANDER SA	Corporate Debt	2,672,813	2,897,146
BELL CANADA	Corporate Debt	1,253,049	1,644,188
CANADIAN NATL RAILWAY	Corporate Debt	430,889	427,795
CANADIAN NATL RAILWAY	Corporate Debt	1,331,205	1,407,716
CANADIAN NATURAL RESOURCES LTD	Corporate Debt	1,150,661	1,254,582
CANPACK SA EASTERN LAND SERIES 144A	Corporate Debt	123,092	123,707
CARNIVAL CORP SERIES 144A	Corporate Debt	84,264	90,522
CREDIT SUISSE GROUP AG SERIES 144A	Corporate Debt	999,458	1,086,567
CREDIT SUISSE GROUP AG SERIES 144	Corporate Debt	742,243	781,017
ELECTRICITE DE FRANCE SERIES 144A	Corporate Debt	183,603	195,177
ELETSON HLDGS INC SERIES 144A	Corporate Debt	201,216	72,529
EMPIRE COMMUNITIES CORP SERIES 144A	Corporate Debt	178,671	181,610
ENBRIDGE INC SERIES 16-A HYB	Corporate Debt	432,263	476,326
GE CAPITAL INTL FUNDING SERIES WI	Corporate Debt	1,589,140	1,906,230
GLOBAL AIR LEASE CO LTD SERIES 144A	Corporate Debt	175,386	156,532
HSBC HOLDINGS PLC	Corporate Debt	6,543,298	6,894,690
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	344,472	348,423
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	15,386	16,579
IAMGOLD CORP SERIES 144A	Corporate Debt	206,179	209,271
INTERNATIONAL GAME TECH SERIES 144A	Corporate Debt	256,646	275,238
MEG ENERGY CORP SERIES 144A	Corporate Debt	70,970	77,702
MEG ENERGY CORP SERIES 144A	Corporate Debt	165,828	171,167
MEG ENERGY CORP SERIES 144A	Corporate Debt	156,942	162,043
NATIONAL AUSTRALIA BANK SERIES 144A	Corporate Debt	1,101,877	1,113,732
NATWEST GROUP PLC	Corporate Debt	950,883	983,413
NAVIOS MARITIME ACQ CORP SERIES 144A	Corporate Debt	308,053	201,070
NORBORD INC SERIES 144A	Corporate Debt	236,952	254,728
OPEN TEXT CORP SERIES 144A	Corporate Debt	161,943	159,827
OPEN TEXT CORP SERIES 144A	Corporate Debt	338,693	352,042
ROGERS COMMUNICATIONS IN	Corporate Debt	1,232,127	1,356,927
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	1,301,987	1,604,572
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	93,011	106,128
SENSATA TECH UK FIN CO SERIES 144A	Corporate Debt	249,710	255,877
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	58,469	62,927
SHELL INTERNATIONAL FIN	Corporate Debt	3,216,101	3,809,704
SHELL INTERNATIONAL FIN	Corporate Debt	3,600,092	3,953,243
SWISS RE FINANCE LUX SERIES 144A	Corporate Debt	1,610,822	1,719,368
TECK RESOURCES LIMITED	Corporate Debt	1,816,623	2,023,742
TECK RESOURCES LIMITED	Corporate Debt	599,861	696,363
TECK RESOURCES LIMITED	Corporate Debt	399,707	481,478
TELECOM ITALIA SPA SERIES 144A	Corporate Debt	302,575	301,190
TELEFONICA EMISIONES SAU	Corporate Debt	833,722	1,096,573
TELUS CORP	Corporate Debt	201,168	257,632
TOTAL CAPITAL INTL SA	Corporate Debt	513,148	558,493
UBS AG LONDON SERIES 144A	Corporate Debt	598,587	810,828
UPC HOLDING BV SERIES 144A	Corporate Debt	384,871	399,325
VALE OVERSEAS LIMITED	Corporate Debt	570,712	640,198
VODAFONE GROUP PLC	Corporate Debt	1,481,500	2,015,124
WASTE CONNECTIONS INC	Corporate Debt	454,785	501,085
WESTPAC BANKING CORP	Corporate Debt	289,126	319,554
WESTPAC BANKING CORP	Corporate Debt	1,402,118	1,464,787
XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	438,099	539,672
XLIT LTD	Corporate Debt	3,100,496	3,401,290
XLIT LTD	Corporate Debt	340,871	372,248
XLIT LTD	Corporate Debt	6,313,399	8,222,794
ZIGGO SECURED FINANCE BV SERIES 144A	Corporate Debt	402,169	432,967
NAVIOS MARITIME HOLDINGS SERIES 144A	Corporate Debt	255,815	161,650
	Subtotal Corporate	684,639,895	752,543,440
	Total Corporate	694,727,629	752,791,891

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			
AMERICAN MUNI PWR-OHIO INC SERIES E	Municipal Bonds	\$ 350,018	\$ 380,139
BALTIMORE MD REVENUE	Municipal Bonds	67,700	75,530
BUCKEYE OH TOBACCO SETTLEMENT	Municipal Bonds	144,633	149,705
CALIFORNIA ST EDUCTNL FACS AUT SERIES A	Municipal Bonds	264,647	272,062
CANAVERAL FL PORT AUTH SERIES D	Municipal Bonds	363,621	387,285
CHICAGO IL MET WTR RECLAMATION	Municipal Bonds	430,721	494,065
CHICAGO IL O HARE INTERNATIONA SERIES C	Municipal Bonds	369,275	455,922
CHICAGO IL TRANSIT AUTH SALES	Municipal Bonds	409,457	449,414
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	311,391	375,827
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	185,118	216,812
COOK CNTY IL D	Municipal Bonds	41,890	47,642
DALLAS FORT WORTH TX INTERNATI SERIES C	Municipal Bonds	100,935	103,723
DENVER CO PUBLIC SCHS COPS SERIES B	Municipal Bonds	72,853	82,134
DIST OF COLUMBIA WTR & SWR AUT SERIES D	Municipal Bonds	30,773	32,938
GRAND PARKWAY TRANSPRTN CORP T SERIES B	Municipal Bonds	142,685	148,040
GREAT LAKES MI WTR AUTH SWR DI SERIES A	Municipal Bonds	101,551	108,248
GUAM GOVT WTRWKS AUTH WTR & WS SERIES B	Municipal Bonds	203,101	205,977
HAWAII ST ARPTS SYS CUSTOMER F SERIIES A	Municipal Bonds	357,470	371,092
ILLINOIS ST SALES TAX REVENUE	Municipal Bonds	130,961	128,506
ILLINOIS ST TOLL HIGHWAY	Municipal Bonds	442,556	506,073
KANSAS CITY MO SPL OBLG SERIES A	Municipal Bonds	246,183	275,181
KENTUCKY ST PROPERTY & BLDGS C SERIES A	Municipal Bonds	363,120	428,769
LOS ANGELES CA DEPT OF ARPTS A SERIES C	Municipal Bonds	274,761	306,675
LOS ANGELES CA DEPT WTR & PWR	Municipal Bonds	444,907	520,844
LOS ANGELES CALIF UNI SCH DIST	Municipal Bonds	371,258	408,096
LOS ANGELES CA MET TRANSPRTN A	Municipal Bonds	400,837	442,982
LOUISIANA ST LOCAL GOVT ENVRNM SERIES A	Municipal Bonds	49,237	48,731
MARYLAND ST HLTH & HGR EDUCTNL SERIES D	Municipal Bonds	101,551	105,279
MET TRANSPRTN AUTH NY REVENUE	Municipal Bonds	310,769	297,764
MIAMI-DADE CNTY FL PROFESSIONA	Municipal Bonds	307,729	341,496
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	111,951	119,741
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	366,089	400,590
MIAMI DADE CNTY FL TRANSIT SAL SERIES B	Municipal Bonds	131,177	154,354
MICHIGAN ST UNIV REVENUES SERIES A	Municipal Bonds	153,865	176,100
NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	83,384	84,111
NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	350,653	378,150
NEW JERSEY ST TURNPIKE AUTH TU SERIES F	Municipal Bonds	297,100	362,800
NEW YORK N Y BUILD AMERICA BON	Municipal Bonds	248,812	285,930
NEW YORK CITY MUN WTR FIN AUTH SERIES CC	Municipal Bonds	287,189	335,221
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	296,551	316,865
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	67,700	69,847
OHIO ST UNIV GEN RCPTS	Municipal Bonds	440,303	494,051
OMAHA NE PUBLIC FACS CORP LEAS	Municipal Bonds	101,447	119,771
PENNSYLVANIA ST HGR EDUCTNL FA	Municipal Bonds	307,729	341,970
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	310,745	346,753
PENNSYLVANIA ST UNIV SERIES D	Municipal Bonds	138,478	144,958
PORT OF CORPUS CHRISTI AUTHORI SERIES B	Municipal Bonds	323,510	355,064
PUBLIC FIN AUTH WI REVENUE SERIES A	Municipal Bonds	246,183	294,935
PUBLIC PWR GENERATION AGY NE R	Municipal Bonds	67,400	77,401
RUTGERS NJ ST UNIV	Municipal Bonds	416,383	485,926
SALES TAX SECURITIZATION CORP SERIES B	Municipal Bonds	248,168	272,198
SALT RIVER AZ PROJ AGRIC IMPT	Municipal Bonds	89,670	103,059
SAN ANTONIO TEXAS ELEC AND GAS	Municipal Bonds	218,747	246,633
SAN FRANCISCO AND CNTY CA PUBL	Municipal Bonds	112,334	130,132
SOUTH JERSEY NJ TRANSPRTN AUTH	Municipal Bonds	94,307	101,627
SUMTER LANDING FL CDD RECREATI	Municipal Bonds	368,808	393,389
TEXAS ST PRIV ACTIVITY BOND SU SERIES B	Municipal Bonds	153,865	175,432
TULSA OK ARPTS IMPT TRUST	Municipal Bonds	283,111	297,456
UNIVERSITY CALIFORNIA	Municipal Bonds	116,752	128,995
UNIV OF CALIFORNIA CA REVENUES	Municipal Bonds	343,385	384,493
UNIV OF VIRGINIA VA UNIV REVEN	Municipal Bonds	205,774	204,113
UTAH TRANSIT AUTHORITY	Municipal Bonds	234,047	258,536
VIRGINIA ST PORT AUTH PORT FAC SERIES A	Municipal Bonds	191,891	217,062
WASHINGTON ST HLTH CARE FACS A SERIES A	Municipal Bonds	178,483	191,700

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)			
WESTVACO CORP NY SERIES 144A	Municipal Bonds	\$ 242,109	\$ 254,320
WISCONS ST GEN FUND ANNUAL APP SERIES B	Municipal Bonds	277,285	332,233
COOK CNTY IL D	Total Municipal Bonds	15,497,093	17,202,867
Bank Loans			
ENDO INTERNATIONAL TERM LOAN	Bank Loans	498,985	499,455
MACDONALD DETTWILER TERM LOAN	Bank Loans	305,005	305,984
NAVISTAR TERM LOAN	Bank Loans	456,187	457,771
FINANCIAL & RISK US HOLDINGS I TERM LOAN	Bank Loans	42,129	41,891
VALEANT PHARMA TERM LOAN	Bank Loans	331,899	330,585
VALEANT PHARMACEUTICALS INTERN TERM LOAN	Bank Loans	84,723	84,510
ALTICE USA TERM LOAN	Bank Loans	15,151	14,923
GARDA WORLD TERM LOAN	Bank Loans	403,277	408,167
LEVEL 3	Bank Loans	26,147	26,511
INSPIRE BRANDS TERM LOAN	Bank Loans	180,271	179,096
ZAYO GROUP TERM LOAN	Bank Loans	169,531	168,681
ASSUREDPARTNERS TERM LOAN	Bank Loans	184,295	186,424
RUSSELL INVESTMENT TERM LOAN	Bank Loans	495,432	493,225
MOTORCITY CASINO TRAM LOAN	Bank Loans	311,440	316,036
INSPIRE BRAND TERM LOAN	Bank Loans	165,062	166,225
KRONOS ACQUISITION HOLDINGS IN TERM LOAN	Bank Loans	244,322	242,802
	Total Bank Loans	3,913,856	3,922,286
Partnership/Joint Venture Interest			
AHL Dimension (Cayman) Limited	Partnership/Joint Venture Interest	7,120,895	7,568,888
Alphadyne International Fund, Ltd.	Partnership/Joint Venture Interest	6,151,961	9,106,747
Anchorage Capital Partners Offshore, Ltd.	Partnership/Joint Venture Interest	5,782,844	6,314,847
Empyrean Capital Overseas Fd, Ltd. Series 10 18	Partnership/Joint Venture Interest	6,151,961	7,138,241
Empyrean Capital Overseas Fd, Ltd. Series 10 20	Partnership/Joint Venture Interest	615,196	719,965
LMR Fund Limited Series 2	Partnership/Joint Venture Interest	922,794	1,130,624
LMR Fund Limited Series 8	Partnership/Joint Venture Interest	615,196	651,823
LMR Fund Limited	Partnership/Joint Venture Interest	6,151,961	6,341,803
Marshall Wace Funds PLC - MW Global Opportunities Fund	Partnership/Joint Venture Interest	7,120,895	9,522,930
Newbrook Capital Offshore Fd Ltd. UNRESTRICTED - 1	Partnership/Joint Venture Interest	5,536,765	7,384,534
Newbrook Capital Offshore Fd Ltd.UNRESTRICTED - 3	Partnership/Joint Venture Interest	615,196	647,418
PSquared SICAV PLC 1020 Series	Partnership/Joint Venture Interest	615,196	626,497
PSquared SICAV PLC Initial Series	Partnership/Joint Venture Interest	5,782,844	7,703,668
Renaissance Institutional Diversified Global Equities	Partnership/Joint Venture Interest	8,612,746	6,390,179
Samlyn Offshore, Ltd.	Partnership/Joint Venture Interest	7,013,236	10,097,086
Senator Global Opportunity Offshore Fund II	Partnership/Joint Venture Interest	6,505,699	9,926,097
Senator Global Opportunity Offshore Fund	Partnership/Joint Venture Interest	615,196	744,727
Trend Macro ERISA Fund Ltd. 0518 - PLIC	Partnership/Joint Venture Interest	6,505,699	7,640,805
Trend Macro ERISA Fund Ltd. 1020 - PLIC	Partnership/Joint Venture Interest	615,196	641,920
	Total Partnership/Joint Venture Interest	83,051,476	100,298,799
Registered Investment Companies			
Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	59,471,106	63,791,402
	Total Registered Investment Companies	59,471,106	63,791,402
*Indicates party in interest to the Plan.			
	Total Investments	\$ 1,680,647,690	\$ 2,079,239,786

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, 2020

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
ANGI HOMESERVICES INC SERIES 144A	001846AA2	Corporate	3.875%	08/15/2028	08/14/2020	\$ 120,000	\$ 119,700
AT&T INC	00206RKY9	Corporate	2.750%	06/01/2031	06/02/2020	2,311,273	2,368,824
AT&T INC	00206RKD3	Corporate	3.100%	02/01/2043	12/02/2020	2,074,004	2,098,524
AT&T INC	00206RKF8	Corporate	3.500%	02/01/2061	12/22/2020	324,792	320,707
AT&T INC SERIES 144A	00206RMC3	Corporate	3.500%	09/15/2053	09/14/2020	10	10
AT&T INC SERIES 144A	00206RMD1	Corporate	3.550%	09/15/2055	09/14/2020	924	934
AT&T INC SERIES 144A	00206RME9	Corporate	3.650%	09/15/2059	09/14/2020	730	731
ABBVIE INC SERIES 144A	00287YBR9	Corporate	4.050%	11/21/2039	11/17/2020	986,639	984,496
ADOBE INC	00724PAC3	Corporate	2.150%	02/01/2027	04/23/2020	1,509,018	1,587,538
ADOBE INC	00724PAD1	Corporate	2.300%	02/01/2030	06/18/2020	1,011,945	1,091,074
AIR PRODUCTS & CHEMICALS	009158AZ9	Corporate	2.700%	05/15/2040	05/20/2020	124,652	126,822
ALABAMA POWER CO	00922F70	Corporate	3.450%	10/01/2049	05/20/2020	408,836	383,251
ALTICE FINANCING SA SERIES 144A	02154CAF0	Corporate	5.000%	01/15/2028	04/27/2020	200,000	193,000
AMERICAN TOWER CORP	03027XBD1	Corporate	3.100%	06/15/2050	09/02/2020	4,128,884	4,384,577
APPLE INC	037833DP2	Corporate	2.200%	09/11/2029	04/29/2020	3,729,705	3,719,905
APPLE INC	037833DW7	Corporate	2.650%	05/11/2050	07/29/2020	1,232,138	1,365,525
ASCENT RESOURCES ARU FIN SERIES 144A	04364VAR4	Corporate	8.250%	12/31/2028	12/15/2020	230,000	232,300
AT&T INC WI	04650NAB0	Corporate	5.350%	09/01/2040	09/14/2020	953,822	1,006,199
BNP PARIBAS SERIES 144A	05565ALQ4	Corporate	4.500%	01/30/3100	09/09/2020	1,645,000	1,523,856
BANK OF AMERICA CORP SERIES MM	060505FQ2	Corporate	4.300%	01/30/3100	10/29/2020	900,000	882,405
BARCLAYS PLC	06738EAW5	Corporate	4.836%	05/09/2028	10/22/2020	423,696	424,713
BAYER US FINANCE II LLC SERIES 144A	07274NAQ6	Corporate	4.875%	06/25/2048	12/02/2020	1,033,844	1,014,631
BLACK KNIGHT INFOSERV LL SERIES 144A	092174AA9	Corporate	3.625%	09/01/2028	08/13/2020	65,000	65,894
BLUE RACER MID LLC FINAN SERIES 144A	095796AH1	Corporate	7.625%	12/15/2025	12/10/2020	25,000	25,938
BNP PARIBAS SERIES 144A	09659W2K9	Corporate	3.052%	01/13/2031	01/22/2020	1,325,000	1,338,767
BOEING CO	097023CV5	Corporate	5.705%	05/01/2040	05/28/2020	3,310,000	3,580,460
BOISE CASCADE COMPANY SERIES 144A	09739DAD2	Corporate	4.875%	07/01/2030	10/15/2020	105,000	112,390
BOOZ ALLEN HAMILTON INC SERIES 144A	09951LAA1	Corporate	3.875%	09/01/2028	08/12/2020	65,000	65,812
BOSTON SCIENTIFIC CORP	101137AU1	Corporate	4.700%	03/01/2049	08/20/2020	157,978	169,040
BRINKS CO THE SERIES 144A	109696AB0	Corporate	5.500%	07/15/2025	10/07/2020	315,000	330,750
BRISTOL MYERS SQUIBB CO SERIES 144A	110122CB2	Corporate	3.400%	07/26/2029	07/15/2020	2,409,309	2,402,400
BRISTOL MYERS SQUIBB CO SERIES 144A	110122CC0	Corporate	4.125%	06/15/2039	07/15/2020	3,479,245	3,472,560
BRISTOL MYERS SQUIBB CO SERIES 144A	110122CD8	Corporate	4.250%	10/26/2049	07/15/2020	9,881,035	9,868,214
BRISTOL MYERS SQUIBB CO SERIES WI	110122CP1	Corporate	3.400%	07/26/2029	12/02/2020	2,491,736	2,560,503
BROADCOM INC SERIES 144A	11135FAP6	Corporate	4.150%	11/15/2030	08/07/2020	998,890	998,914
BROOKFIELD FINANCE INC	11271LAB8	Corporate	4.700%	09/20/2047	06/30/2020	3,548,400	3,481,770
BROOKFIELD FINANCE LLC	11271RAB5	Corporate	3.450%	04/15/2050	09/24/2020	1,426,385	1,428,312
CNX RESOURCES CORP SERIES 144A	12653CAJ7	Corporate	6.000%	01/15/2029	11/24/2020	50,000	50,500
CVS HEALTH CORP	126650CW8	Corporate	4.100%	03/25/2025	04/23/2020	145,400	149,014
CABLEVISION LIGHTPATH SERIES 144A	12687GAA7	Corporate	3.875%	09/15/2027	09/16/2020	320,000	320,400
CANADIAN NATL RAILWAY	136375CV2	Corporate	4.450%	01/20/2049	05/20/2020	2,800,440	2,628,700
CANADIAN NATL RAILWAY	136375CZ3	Corporate	2.450%	05/01/2050	07/29/2020	1,570,830	1,710,914
CARNIVAL CORP SERIES 144A	143658BG6	Corporate	10.500%	02/01/2026	07/15/2020	40,000	40,400
CARPENTER TECHNOLOGY	14428SAL7	Corporate	6.375%	07/15/2028	07/10/2020	60,000	61,050
CARRIER GLOBAL CORP SERIES 144A	14448CAB0	Corporate	3.377%	04/05/2040	04/23/2020	1,629,935	1,496,943
CARRIER GLOBAL CORP SERIES 144A	14448CAC8	Corporate	3.577%	04/05/2050	04/22/2020	1,354,946	1,235,706
CARRIER GLOBAL CORP SERIES 144A	14448CAF1	Corporate	2.242%	02/15/2025	04/23/2020	65,000	64,814
CATERPILLAR INC	149123CJ8	Corporate	3.250%	04/09/2050	05/20/2020	2,649,387	2,926,941
CENTENE CORP SERIES 144A	15135BAL5	Corporate	5.250%	04/01/2025	10/09/2020	725,312	748,354
CENTENE CORP SERIES 144A	15135BAU5	Corporate	3.375%	02/15/2030	05/06/2020	1,095,000	1,095,000
CENTENE CORP SERIES WI	15135BAV3	Corporate	3.375%	02/15/2030	09/10/2020	1,095,000	1,115,488
CENOVUS ENERGY INC	15135UAS8	Corporate	5.375%	07/15/2025	09/15/2020	270,000	266,072
CENTURYLINK INC SERIES 144A	156700BC9	Corporate	4.000%	02/15/2027	04/27/2020	170,000	166,600
CHARTER COMM OPT LLC CAP	161175BV5	Corporate	3.700%	04/01/2051	06/09/2020	768,932	745,178
CHENIERE ENERGY INC SERIES 144A	16411RAJ8	Corporate	4.625%	10/15/2028	11/20/2020	360,000	372,600
CHEVRON CORP	166764BZ2	Corporate	2.978%	05/11/2040	08/25/2020	700,000	758,346
CITIGROUP INC SERIES V	172967MK4	Corporate	4.700%	01/30/3100	04/27/2020	45,000	38,812
COMCAST CORP	20030NCM1	Corporate	4.700%	10/15/2048	05/20/2020	1,436,254	1,518,304
COMCAST CORP	20030NDH1	Corporate	3.750%	04/01/2040	11/19/2020	1,709,695	1,791,593
CONTINENTAL RESOURCES	212015AH4	Corporate	5.000%	09/15/2022	11/24/2020	249,688	250,625
COSTCO WHOLESALE CORP	22160KAQ8	Corporate	1.750%	04/20/2032	06/01/2020	3,201,890	3,224,073
CREDIT SUISSE GROUP AG SERIES 144A	225401AN8	Corporate	5.100%	01/30/3100	08/18/2020	1,200,000	1,185,000
CREDIT SUISSE GROUP AG SERIES 144A	225401AP3	Corporate	4.194%	04/01/2031	08/26/2020	500,000	565,055
CROWN CASTLE INTL CORP	22822VAU5	Corporate	3.250%	01/15/2051	11/02/2020	2,075,549	2,072,741
DANA INC	235825AF3	Corporate	5.375%	11/15/2027	10/06/2020	110,000	113,850
DANA INC	235825AG1	Corporate	5.625%	06/15/2028	10/07/2020	159,406	161,541
DAVITA INC SERIES 144A	23918KAT5	Corporate	3.750%	02/15/2031	12/15/2020	330,888	336,112
DIAGEO CAPITAL PLC	25243YBD0	Corporate	2.000%	04/29/2030	05/15/2020	1,632,177	1,632,062
DIAGEO CAPITAL PLC	25243YBE8	Corporate	2.125%	04/29/2032	06/02/2020	2,906,003	2,980,162
DIAMOND 1 FIN DIAMOND 2 SERIES 144A	25272KAG8	Corporate	5.450%	06/15/2023	04/23/2020	174,354	180,506

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
DIAMOND SPORTS GR DIAMON SERIES 144A	25277LAA4	Corporate	5.375%	08/15/2026	10/23/2020	\$ 123,375	\$ 97,200
DISCOVER BANK SERIES BKNT	25466AAR2	Corporate	2.700%	02/06/2030	02/05/2020	1,222,440	1,211,439
DISNEY WALT COMPANY THE	254687FM3	Corporate	2.750%	09/01/2049	05/27/2020	2,838,684	2,743,402
DISNEY WALT COMPANY THE	254687FX9	Corporate	2.650%	01/13/2031	05/27/2020	2,238,477	2,348,659
DISCOVERY COMMUNICATIONS	25470DAS8	Corporate	5.000%	09/20/2037	09/16/2020	1,474,276	1,507,146
DISCOVERY COMMUNICATIONS SERIES 144A	25470DBK4	Corporate	4.000%	09/15/2055	09/16/2020	519	509
DU PONT E I DE NEMOURS	263534CP2	Corporate	2.300%	07/15/2030	08/25/2020	1,280,335	1,351,559
DUKE ENERGY OHIO INC	26442EAF7	Corporate	3.650%	02/01/2029	05/20/2020	3,063,937	3,062,978
EQM MIDSTREAM PARTNERS L SERIES 144A	26885BAF7	Corporate	6.000%	07/01/2025	12/18/2020	771,144	802,738
EQM MIDSTREAM PARTNERS L SERIES 144A	26885BAH3	Corporate	6.500%	07/01/2027	12/17/2020	196,206	215,543
ECOPETROL SA	279158AN9	Corporate	6.875%	04/29/2030	05/08/2020	302,292	312,545
EMERGENT BIOSOLUTIONS SERIES 144A	29089QAC9	Corporate	3.875%	08/15/2028	10/02/2020	105,000	106,329
EMPOWER FINANCE 2020 LP SERIES 144A	29248HAC7	Corporate	3.075%	09/17/2051	10/19/2020	2,875,232	2,999,057
ENDEAVOR ENERGY RESOURCE SERIES 144A	29260FAF7	Corporate	6.625%	07/15/2025	09/16/2020	235,000	239,112
ENERGIZER HOLDINGS INC SERIES 144A	29272WAA7	Corporate	6.375%	07/15/2026	09/22/2020	102,250	107,625
ENERGY TRANSFER OPERATNG	29278NAQ6	Corporate	3.750%	05/15/2030	11/06/2020	1,636,182	1,715,854
ENERGY TRANSFER OPERATNG	29278NAR4	Corporate	5.000%	05/15/2050	05/14/2020	1,468,736	1,276,177
ENTERPRISE PRODUCTS OPER	29379VBZ5	Corporate	3.950%	01/31/2060	05/20/2020	1,460,592	1,386,897
ESTEE LAUDER CO INC	29736RAP5	Corporate	2.375%	12/01/2029	06/02/2020	2,574,150	2,661,475
EXXON MOBIL CORPORATION	30231GBM3	Corporate	3.452%	04/15/2051	05/20/2020	660,000	698,619
FIRST REPUBLIC BANK SERIES BKNT	33616CHQ6	Corporate	1.912%	02/12/2024	04/23/2020	375,000	375,330
FIRSTENERGY CORP SERIES C	337932AM9	Corporate	3.400%	03/01/2050	11/02/2020	2,306,512	2,270,707
FIRSTENERGY CORP SERIES B	337932AP2	Corporate	2.250%	09/01/2030	08/26/2020	349,475	347,802
FLORIDA ST BRD OF ADMIN FIN CO SERIES A	341271AF1	Corporate	2.154%	07/01/2030	10/29/2020	250,000	251,322
FORD MOTOR COMPANY	345370CV0	Corporate	8.500%	04/21/2023	04/27/2020	925,000	911,125
FORD MOTOR COMPANY	345370CX6	Corporate	9.625%	04/22/2030	04/27/2020	110,000	108,212
FOX CORP SERIES 144A	35137LAD7	Corporate	5.476%	01/25/2039	03/30/2020	1,401,189	1,399,258
FOX CORP	35137LAJ4	Corporate	5.476%	01/25/2039	08/21/2020	2,807,807	3,201,320
GAP INC THE SERIES 144A	364760AL2	Corporate	8.375%	05/15/2023	12/16/2020	126,540	129,641
GENERAL ELECTRIC CO	369604BW2	Corporate	3.625%	05/01/2030	12/30/2020	1,976,131	2,218,779
GENERAL ELECTRIC CO	369604BX0	Corporate	4.250%	05/01/2040	05/21/2020	777,800	738,059
GENERAL ELECTRIC CO	369604BY8	Corporate	4.350%	05/01/2050	06/30/2020	3,721,246	3,742,974
GENERAL MOTORS CO SERIES WI	37045VAF7	Corporate	6.250%	10/02/2043	04/23/2020	572,251	424,095
GENWORTH MORTGAGE HLDING SERIES 144A	37255LAA5	Corporate	6.500%	08/15/2025	08/19/2020	10,000	10,150
GEORGIA POWER CO SERIES B	373334KN0	Corporate	3.700%	01/30/2050	12/04/2020	2,374,576	2,785,744
GUARDIAN LIFE INSURANCE SERIES 144A	401378AD6	Corporate	3.700%	01/22/2070	09/29/2020	3,381,990	3,485,122
HSBC HOLDINGS PLC	404280AQ2	Corporate	5.250%	03/14/2044	05/20/2020	2,269,238	2,107,139
HARVEST MIDSTREAM I LP SERIES 144A	417558AA1	Corporate	7.500%	09/01/2028	09/18/2020	150,000	153,188
HEALTH CARE SERVICE CORP SERIES 144A	42218SAH1	Corporate	3.200%	06/01/2050	08/13/2020	1,838,361	1,978,766
HILLENBRAND INC	431571AD0	Corporate	5.750%	06/15/2025	06/09/2020	40,000	41,300
HOME DEPOT INC	437076CC4	Corporate	3.300%	04/15/2040	05/12/2020	2,814,838	2,949,406
HONEYWELL INTERNATIONAL	438516CA2	Corporate	2.800%	06/01/2050	06/18/2020	2,184,050	2,330,284
ICAHN ENTERPRISES FIN SERIES 144A	451102BX4	Corporate	5.250%	05/15/2027	03/09/2020	264,335	264,262
ICAHN ENTERPRISES/FIN	451102BZ9	Corporate	5.250%	05/15/2027	05/20/2020	780,373	730,438
ING US INC	45685EAG1	Corporate	5.650%	05/15/2053	10/05/2020	517,344	495,000
IBM CORP	459200KB6	Corporate	4.150%	05/15/2039	05/20/2020	1,214,330	1,172,810
ISRAEL STATE OF	46513JB42	Corporate	3.875%	07/03/2050	04/07/2020	200,000	209,200
ISRAEL STATE OF	46513JXN6	Corporate	3.375%	01/15/2050	05/07/2020	560,774	576,750
JAGUAR HL PPD1 SERIES 144A	47010LAA0	Corporate	5.000%	06/15/2028	06/02/2020	70,000	72,975
JAGUAR HL PPD1 SERIES 144A	47010LAB8	Corporate	4.625%	06/15/2025	06/04/2020	50,000	51,719
JOHNS HOPKINS UNIVERSITY SERIES A	478115AF5	Corporate	2.813%	01/01/2060	03/10/2020	156,000	157,775
JOHNSON & JOHNSON	478160CR3	Corporate	2.100%	09/01/2040	10/07/2020	2,110,869	2,095,611
JP MORGAN CHASE & CO SERIES HH	48128BAG6	Corporate	4.600%	01/30/3100	10/05/2020	2,437,500	2,254,862
JPMORGAN CHASE & CO SERIES II	48128BAH4	Corporate	4.000%	01/30/3100	03/30/2020	465,000	392,925
KAISER ALUMINUM CORP SERIES 144A	483007AK6	Corporate	6.500%	05/01/2025	06/10/2020	135,450	141,750
KEN GARFF AUTOMOTIVE LLC SERIES 144A	48850PAA2	Corporate	4.875%	09/15/2028	09/09/2020	25,000	25,156
KRAFT FOODS INC	50076QAN6	Corporate	6.500%	02/09/2040	02/20/2020	3,579,149	3,409,391
KRAFT HEINZ FOODS CO SERIES WI	50077LAB2	Corporate	4.375%	06/01/2046	12/01/2020	438,889	491,050
LAMB WESTON HLD SERIES 144A	513272AC8	Corporate	4.875%	05/15/2028	07/01/2020	60,000	63,525
LAREDO PETROLEUM INC SERIES WI	516806AD8	Corporate	5.625%	01/15/2022	01/17/2020	43,988	45,284
LAREDO PETROLEUM INC	516806AG1	Corporate	10.125%	01/15/2028	11/16/2020	520,000	347,288
LOCKHEED MARTIN CORP	539830BQ1	Corporate	2.800%	06/15/2050	08/20/2020	1,695,174	1,833,086
LOWE'S COS INC	548661DZ7	Corporate	3.000%	10/15/2050	12/08/2020	1,803,231	1,914,966
MEG ENERGY CORP SERIES 144A	552704AE8	Corporate	7.125%	02/01/2027	06/23/2020	280,000	260,112
MARRIOTT INTERNATIONAL SERIES EE	571903BD4	Corporate	5.750%	05/01/2025	04/15/2020	49,998	51,188
MARTIN MARIETTA MATERIAL	573284AV8	Corporate	2.500%	03/15/2030	05/20/2020	1,403,869	1,345,450
MASS MUTUAL LIFE INS CO SERIES 144A	575767AQ1	Corporate	3.375%	04/15/2050	05/20/2020	1,045,674	1,038,450
MASTERCARD INC	57636QAQ7	Corporate	3.850%	03/26/2050	05/27/2020	1,493,640	1,875,548
MEDTRONIC INC SERIES WI	58505SBT2	Corporate	4.375%	03/15/2035	08/04/2020	1,057,026	1,172,189
MERCK & CO INC	58933YAW5	Corporate	4.000%	03/07/2049	06/09/2020	5,459,560	5,062,200
MERCK & CO INC	58933YBA2	Corporate	2.350%	06/24/2040	10/07/2020	1,098,956	1,124,785
MICROSOFT CORP	594918BT0	Corporate	3.700%	08/08/2046	10/14/2020	10,716,715	10,849,230

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
MICROSOFT CORP	594918CB8	Corporate	4.500%	02/06/2057	05/28/2020	\$ 4,420,680	\$ 4,447,869
MICROSOFT CORP	594918CC6	Corporate	2.525%	06/01/2050	07/13/2020	946,459	992,621
MICROSOFT CORP	594918CD4	Corporate	2.675%	06/01/2060	07/13/2020	1,355,755	1,456,928
MICROCHIP TECHNOLOGY INC SERIES 144A	595017AS3	Corporate	4.250%	09/01/2025	08/20/2020	80,000	82,900
MILEAGE PLUS HLDINGS LLC SERIES 144A	599191AA1	Corporate	6.500%	06/20/2027	10/19/2020	54,312	57,612
MORGAN STANLEY SERIES MTN	6174468P7	Corporate	3.622%	04/01/2031	05/20/2020	4,275,100	4,538,573
NXP BV NXP FDG NXP USA SERIES 144A	62954HAE8	Corporate	2.700%	05/01/2025	05/20/2020	699,412	713,580
NATIONWIDE FINANCIAL SER SERIES 144A	638612AM3	Corporate	3.900%	11/30/2049	05/20/2020	522,640	485,135
NAVIENT CORP	63938CAK4	Corporate	5.000%	03/15/2027	07/07/2020	130,000	110,975
NEW HOME CO INC THE SERIES 144A	645370AC1	Corporate	7.250%	10/15/2025	10/15/2020	55,000	55,825
NEXSTAR BROADCASTING INC SERIES 144A	65336YAN3	Corporate	4.750%	11/01/2028	09/16/2020	65,000	65,325
NORDSTROM INC SERIES 144A	655664AU4	Corporate	8.750%	05/15/2025	10/05/2020	50,000	54,570
NOVARTIS CAPITAL CORP	66989HAS7	Corporate	2.750%	08/14/2050	06/24/2020	3,200,397	3,006,494
NUCOR CORP	670346AS4	Corporate	2.700%	06/01/2030	08/13/2020	643,200	692,562
OCCIDENTAL PETROLEUM COR	674599CP8	Corporate	2.700%	08/15/2022	12/18/2020	56,700	60,650
OCCIDENTAL PETROLEUM COR	674599CU7	Corporate	2.600%	08/13/2021	08/25/2020	161,775	180,900
OCCIDENTAL PETROLEUM COR	674599CX1	Corporate	4.300%	08/15/2039	11/16/2020	1,015,056	808,500
OCCIDENTAL PETROLEUM COR	674599DY8	Corporate	8.000%	07/15/2025	11/04/2020	575,000	583,562
ONCOR ELECTRIC DELIVERY SERIES WI	68233JBR4	Corporate	3.100%	09/15/2049	05/20/2020	155,028	159,963
1011778 BC NEW RED FIN SERIES144A	68245XAK5	Corporate	5.750%	04/15/2025	10/05/2020	140,000	149,582
ORACLE CORP	68389XBJ3	Corporate	4.000%	07/15/2046	05/20/2020	550,292	551,712
ORACLE CORP	68389XBW4	Corporate	3.600%	04/01/2040	05/20/2020	2,991,930	3,345,270
PTC INC SERIES 144A	69370CAB6	Corporate	3.625%	02/15/2025	02/11/2020	40,000	40,538
PTC INC SERIES 144A	69370CAC4	Corporate	4.000%	02/15/2028	02/11/2020	70,000	71,456
PANAMA REPUBLIC OF	698299BM5	Corporate	4.500%	04/01/2056	05/08/2020	200,000	227,520
PARSLEY ENERGY LLC FINAN SERIES 144A	701885AH8	Corporate	5.625%	10/15/2027	10/22/2020	593,625	671,612
PARTNERRE FINANCE B LLC	70213BAB7	Corporate	3.700%	07/02/2029	05/18/2020	540,470	532,615
PATTERN ENERGY OP LP PAT SERIES 144A	70339PAA7	Corporate	4.500%	08/15/2028	08/25/2020	15,000	15,750
PENNSYLVANIA ST UNIV SERIES D	709235T70	Corporate	2.790%	09/01/2043	07/06/2020	225,000	233,294
PENSKE AUTOMOTIVE GROUP	70959WAJ2	Corporate	3.500%	09/01/2025	10/07/2020	90,000	90,721
PEPSICO INC	713448EM6	Corporate	3.375%	07/29/2049	05/20/2020	1,765,602	1,690,260
PEPSICO INC	713448EZ7	Corporate	1.625%	05/01/2030	06/02/2020	2,285,109	2,316,257
PETROLEOS MEXICANOS SERIES 144A	71654QDA7	Corporate	6.950%	01/28/2060	04/28/2020	875,000	708,962
PFIZER INC	717081EU3	Corporate	3.900%	03/15/2039	08/04/2020	1,244,020	1,304,670
PFIZER INC	717081FA6	Corporate	2.700%	05/28/2050	11/24/2020	1,775,412	1,930,860
AVIENT CORP SERIES 144A	73179PAM8	Corporate	5.750%	05/15/2025	10/07/2020	65,000	69,466
POST HOLDINGS INC SERIES 144A	737446AQ7	Corporate	4.625%	04/15/2030	04/27/2020	375,412	365,625
PRES & FELLOWS OF HARVAR	740816AP8	Corporate	2.517%	10/15/2050	05/01/2020	265,000	284,138
PROGRESSIVE CORP	743315AX1	Corporate	3.950%	03/26/2050	04/23/2020	495,740	639,375
QATAR STATE OF SERIES 144A	74727PBE0	Corporate	4.400%	04/16/2050	05/11/2020	200,000	233,252
RATTLER MIDSTREAM LP SERIES 144A	75419TAA1	Corporate	5.625%	07/15/2025	09/22/2020	95,000	95,965
REINSURANCE GRP OF AMER	759351AP4	Corporate	3.150%	06/15/2030	06/15/2020	1,014,614	1,034,091
REPUBLIC SERVICES INC	760759AW0	Corporate	3.050%	03/01/2050	11/13/2020	2,689,946	2,769,671
ROCKWELL AUTOMATION	773903AJ8	Corporate	4.200%	03/01/2049	05/27/2020	3,914,070	3,696,260
ROGERS COMMUNICATIONS IN	775109BP5	Corporate	3.700%	11/15/2049	10/20/2020	1,518,918	1,568,154
S&P GLOBAL INC	78409VAQ7	Corporate	3.250%	12/01/2049	05/20/2020	1,643,475	1,601,310
SBA COMMUNICATIONS CORP SERIES 144A	78410GAC8	Corporate	3.875%	02/15/2027	02/05/2020	110,000	111,650
SLM CORP	78442PGD2	Corporate	4.200%	10/29/2025	12/07/2020	185,000	196,100
SHELF DRILL HOLD LTD SERIES 144A	822538AE4	Corporate	8.250%	02/15/2025	09/16/2020	198,112	77,388
SOUTHERN CALIF GAS CO SERIES XX	842434CU4	Corporate	2.550%	02/01/2030	08/26/2020	4,366,933	4,528,296
SPRINGLEAF FINANCE CORP	85172FAR0	Corporate	5.375%	11/15/2029	12/09/2020	387,320	405,606
SPIRIT AEROSYSTEMS INC SERIES 144A	85205TAL4	Corporate	7.500%	04/15/2025	04/15/2020	85,000	85,212
STANDARD CHARTERED PLC SERIES 144A	853254BS8	Corporate	4.644%	04/01/2031	03/27/2020	1,160,000	1,184,619
STANFORD HEALTH CARE	85434VAB4	Corporate	3.310%	08/15/2030	03/26/2020	150,000	154,809
STEEL DYNAMICS INC	858119BM1	Corporate	3.250%	01/15/2031	12/09/2020	494,800	554,370
STEEL DYNAMICS INC	858119BP4	Corporate	3.250%	10/15/2050	12/17/2020	1,088,563	1,171,991
SYSO CORPPRATION	871829BM8	Corporate	6.600%	04/01/2040	03/31/2020	2,839,367	3,043,410
T MOBILE USA INC SERIES 144A	87264AAW5	Corporate	4.375%	04/15/2040	05/11/2020	2,509,440	2,785,365
T MOBILE USA INC SERIES 144A	87264ABE4	Corporate	3.875%	04/15/2030	09/22/2020	441,787	481,894
T MOBILE USA INC SERIES 144A	87264ABM6	Corporate	3.300%	02/15/2051	11/02/2020	1,756,357	1,716,968
TALLGRASS NRG PRTNR FIN SERIES 144A	87470LAJ0	Corporate	6.000%	12/31/2030	12/16/2020	465,000	467,394
TECK RESOURCES LIMITED SERIES 144A	878742BE4	Corporate	3.900%	07/15/2030	10/30/2020	1,224,010	1,224,177
TENET HEALTHCARE CORP SERIES 144a	88033GDE7	Corporate	7.500%	04/01/2025	08/11/2020	86,800	87,844
TENET HEALTHCARE CORP SERIES 144a	88033GDG2	Corporate	4.625%	06/15/2028	08/18/2020	95,000	97,376
TEXAS INSTRUMENTS INC	882508BJ2	Corporate	1.750%	05/04/2030	05/18/2020	2,057,734	2,047,661
TOWER HEALTH SERIES 2020	891792AA1	Corporate	4.451%	02/01/2050	02/10/2020	460,000	474,596
TOWNSQUARE MEDIA INC SERIES 144A	892231AB7	Corporate	6.875%	02/01/2026	12/16/2020	25,000	25,656
TREEHOUSE FOODS INC	89469AAD6	Corporate	4.000%	09/01/2028	10/05/2020	385,481	384,512
TUCSON ELECTRIC POWER CO	898813AR1	Corporate	4.000%	06/15/2050	11/19/2020	3,831,288	4,270,875
US CONCRETE INC SERIES 144A	90333LAT9	Corporate	5.125%	03/01/2029	09/09/2020	65,000	65,650
UNITED AIRLINES PTC SERIES 2016- 1B CLASS B	90933HAA3	Corporate	3.650%	07/07/2027	10/20/2020	84,082	93,383
UNITED MEXICAN STATES	91087BAL4	Corporate	5.000%	04/27/2051	05/08/2020	259,280	281,890

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
UNITED TECHNOLOGIES CORP	913017BT5	Corporate	4.500%	06/01/2042	11/12/2020	\$ 1,501,785	\$ 1,445,535
UNITEDHEALTH GROUP INC	91324PDZ2	Corporate	2.900%	05/15/2050	06/01/2020	495,623	525,892
UPIOHN INC SERIES 144A	91533BAE0	Corporate	3.850%	06/22/2040	08/18/2020	1,536,797	1,702,747
VALVOLINE INC SERIES 144A	92047WAD3	Corporate	4.250%	02/15/2030	10/06/2020	105,450	108,001
VERIZON COMMUNICATIONS SERIES 144A	92343VFM1	Corporate	2.987%	10/30/2056	10/02/2020	556	542
VIRGINIA ELEC & POWER CO	927804GA6	Corporate	4.600%	12/01/2048	12/07/2020	2,050,665	2,098,905
VISA INC	92826CAK8	Corporate	2.700%	04/15/2040	08/13/2020	2,605,680	2,841,210
WALMART INC	931142EB5	Corporate	3.950%	06/28/2038	10/23/2020	3,177,839	3,169,203
WESTERN MIDSTREAM OPERAT	958667AC1	Corporate	4.050%	02/01/2030	07/14/2020	2,207,790	2,179,236
WESTPAC BANKING CORP	961214EG4	Corporate	4.421%	07/24/2039	11/10/2020	614,650	608,415
WPX ENERGY INC	98212BAE3	Corporate	5.250%	09/15/2024	10/05/2020	203,700	230,450
WYNDHAM DESTINATIONS INC SERIES 144A	98310WAS7	Corporate	6.625%	07/31/2026	10/15/2020	70,000	75,369
WYNN RESORTS FINANCE LLC SERIES 144A	983133AB5	Corporate	7.750%	04/15/2025	10/07/2020	195,000	207,431
WYNN MACAU LTD SERIES 144A	98313RAE6	Corporate	5.125%	12/15/2029	04/07/2020	207,500	175,000
XILINX INC	983919AK7	Corporate	2.375%	06/01/2030	10/27/2020	1,504,594	1,577,418
ENDO INTERNATIONAL TERM LOAN	BL2410282	Bank Loans	0.000%	04/27/2024	12/31/2020	3,962	4,035
MACDONALD DETTWILER TERM LOAN	BL2454926	Bank Loans	0.000%	07/06/2024	06/30/2020	61,268	63,200
NAVISTAR TERM LOAN	BL2552844	Bank Loans	0.000%	11/03/2024	10/30/2020	376	379
VALEANT PHARMA TERM LOAN	BL2701110	Bank Loans	0.000%	05/28/2025	12/31/2020	3,103	3,145
PIXELLE SPECIALTY SOLUTIONS LL TERM LOAN	BL2824532	Bank Loans	0.000%	10/31/2024	10/02/2020	279,413	282,860
PIXELLE SPECIALTY SOLUTIONS LL TERM LOAN	BL3286780	Bank Loans	0.000%	10/31/2024	03/16/2020	279,300	279,413
INSPIRE BRANDS TERM LOAN	BL3290311	Bank Loans	0.000%	02/05/2025	12/31/2020	2,819	2,821
ARCONIC ROLLED PRODUCTS TERM LOAN	BL3294214	Bank Loans	0.000%	02/04/2027	05/13/2020	100,320	100,000
GOLDEN NUGGET TERM LOAN	BL3294289	Bank Loans	0.000%	10/04/2023	11/17/2020	487,308	439,900
RUSSELL INVESTMENT TERM LOAN	BL3295823	Bank Loans	0.000%	06/01/2023	10/23/2020	697,030	696,565
ZAYO GROUP TERM LOAN	BL3299924	Bank Loans	0.000%	02/21/2027	12/24/2020	33,771	33,855
ASSUREDPARTNERS TERM LOAN	BL3376128	Bank Loans	0.000%	02/13/2027	12/31/2020	1,546	1,562
Intercontinental Exchange Credit Default Swap	CDS560794	Futures	100.000%	12/20/2024	04/13/2020	331,798	848,727
NEWBROOK CAPITAL OFFSHORE	219506	Hedge Funds	0.000%		07/31/2020	1,000,000	1,000,000
SENATOR GLBL OPP OFFSHORE	223186	Hedge Funds	0.000%		09/01/2020	10,575,000	10,575,000

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2020

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* Equity Income Separate Account	\$ 104,970,000	\$ —	\$ 104,970,000	\$ 104,970,000	\$ —
Principal Life Insurance Company* Equity Income Separate Account	\$ —	\$ 85,673,973	\$ 66,094,920	\$ 85,673,973	\$ 19,579,053
Principal Life Insurance Company* Large Cap Growth I Separate Account	\$ 54,348,201	\$ —	\$ 54,348,201	\$ 54,348,201	\$ —
Principal Life Insurance Company* Large Cap Growth I Separate Account	\$ —	\$ 61,078,696	\$ 37,483,091	\$ 61,078,696	\$ 23,595,605
Principal Life Insurance Company* Overseas Separate Account	\$ 58,427,482	\$ —	\$ 58,427,482	\$ 58,427,482	\$ —
Principal Life Insurance Company* Overseas Separate Account	\$ —	\$ 59,931,531	\$ 56,534,190	\$ 59,931,531	\$ 3,397,341

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	\$ 606,789,359	\$ —	\$ 606,789,359	\$ 606,789,359	\$ —
Principal Life Insurance Company* Liquid Assets Separate Accounts	\$ —	\$ 593,665,639	\$ 593,464,090	\$ 593,665,639	\$ 201,549
Principal Life Insurance Company* U.S. Government Securities	\$ 115,373,220	\$ —	\$ 115,373,220	\$ 115,373,220	\$ —
Principal Life Insurance Company* U.S. Government Securities	\$ —	\$ 90,728,461	\$ 90,681,796	\$ 90,728,461	\$ 46,665
Principal Life Insurance Company* Origin Emerging Markets Separate Account	\$ 63,807,891	\$ —	\$ 63,807,891	\$ 63,807,891	\$ —
Principal Life Insurance Company* Origin Emerging Markets Separate Account	\$ —	\$ 43,869,666	\$ 31,105,822	\$ 43,869,666	\$ 12,763,844
Principal Life Insurance Company* Diversified International Separate Account	\$ 61,860,000	\$ —	\$ 61,860,000	\$ 61,860,000	\$ —
Principal Life Insurance Company* Diversified International Separate Account	\$ —	\$ 46,365,578	\$ 36,003,780	\$ 46,365,578	\$ 10,361,798

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
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
001846AA2	ANGI HOMESERVICES INC SERIES 144A	3.875%	08/15/2028	08/13/2020	08/14/2020	120,000	120,000	119,700	0	300
00206RJY9	AT&T INC	2.750%	06/01/2031	05/21/2020	06/02/2020	2,315,000	2,311,273	2,368,824	57,548	0
00206RKD3	AT&T INC	3.100%	02/01/2043	07/27/2020	12/02/2020	2,075,000	2,074,004	2,098,524	24,516	0
00206RKF8	AT&T INC	3.500%	02/01/2061	07/27/2020	12/22/2020	325,000	324,792	320,707	0	4,086
00206RMC3	AT&T INC SERIES 144A	3.500%	09/15/2053	09/14/2020	09/14/2020	10	10	10	0	0
00206RMD1	AT&T INC SERIES 144A	3.550%	09/15/2055	09/14/2020	09/14/2020	934	924	934	10	0
00206RME9	AT&T INC SERIES 144A	3.650%	09/15/2059	09/14/2020	09/14/2020	731	730	731	1	0
00287YBR9	ABBVIE INC SERIES 144A	4.050%	11/21/2039	06/26/2020	11/17/2020	845,000	986,639	984,496	0	0
00724PAC3	ADOBE INC	2.150%	02/01/2027	01/22/2020	04/23/2020	1,510,000	1,509,018	1,587,538	78,490	0
00724PAD1	ADOBE INC	2.300%	02/01/2030	01/22/2020	06/18/2020	1,015,000	1,011,945	1,091,074	79,025	0
009158AZ9	AIR PRODUCTS & CHEMICALS	2.700%	05/15/2040	04/27/2020	05/20/2020	125,000	124,652	126,822	2,170	0
010392FT0	ALABAMA POWER CO	3.450%	10/01/2049	04/23/2020	05/20/2020	355,000	408,836	383,251	0	25,501
02154CAF0	ALTICE FINANCING SA SERIES 144A	5.000%	01/15/2028	01/08/2020	04/27/2020	200,000	200,000	193,000	0	7,000
03027XBD1	AMERICAN TOWER CORP	3.100%	06/15/2050	06/01/2020	09/02/2020	4,170,000	4,128,884	4,384,577	255,496	0
037833DP2	APPLE INC	2.200%	09/11/2029	04/23/2020	04/29/2020	3,500,000	3,729,705	3,719,905	0	9,544
037833DW7	APPLE INC	2.650%	05/11/2050	05/04/2020	07/29/2020	1,250,000	1,232,138	1,365,525	133,302	0
04364VAR4	ASCENT RESOURCES ARU FIN SERIES 144A	8.250%	12/31/2028	12/14/2020	12/15/2020	230,000	230,000	232,300	2,300	0
04650NAB0	AT&T INC WI	5.350%	09/01/2040	01/17/2020	09/14/2020	770,000	953,822	1,006,199	56,314	0
05565ALQ4	BNP PARIBAS SERIES 144A	4.500%	01/30/3100	02/18/2020	09/09/2020	1,645,000	1,645,000	1,523,856	0	121,144
060505FQ2	BANK OF AMERICA CORP SERIES MM	4.300%	01/30/3100	01/21/2020	10/29/2020	900,000	900,000	882,405	0	17,595
06738EAW5	BARCLAYS PLC	4.836%	05/09/2028	10/05/2020	10/22/2020	385,000	423,696	424,713	1,282	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
07274NAQ6	BAYER US FINANCE II LLC SERIES 144A	4.875%	06/25/2048	09/11/2020	12/02/2020	815,000	1,033,844	1,014,631	0	18,307
092174AA9	BLACK KNIGHT INFOSERV LL SERIES 144A	3.625%	09/01/2028	08/12/2020	08/13/2020	65,000	65,000	65,894	894	0
095796AH1	BLUE RACER MID LLC FINAN SERIES 144A	7.625%	12/15/2025	12/09/2020	12/10/2020	25,000	25,000	25,938	938	0
09659W2K9	BNP PARIBAS SERIES 144A	3.052%	01/13/2031	01/06/2020	01/22/2020	1,325,000	1,325,000	1,338,767	13,767	0
097023CV5	BOEING CO	5.705%	05/01/2040	04/30/2020	05/28/2020	3,310,000	3,310,000	3,580,460	270,460	0
09739DAD2	BOISE CASCADE COMPANY SERIES 144A	4.875%	07/01/2030	07/13/2020	10/15/2020	105,000	105,000	112,390	7,390	0
09951LAA1	BOOZ ALLEN HAMILTON INC SERIES 144A	3.875%	09/01/2028	08/12/2020	08/12/2020	65,000	65,000	65,812	812	0
101137AU1	BOSTON SCIENTIFIC CORP	4.700%	03/01/2049	02/06/2020	08/20/2020	125,000	157,978	169,040	11,440	0
109696AB0	BRINKS CO THE SERIES 144A	5.500%	07/15/2025	06/18/2020	10/07/2020	315,000	315,000	330,750	15,750	0
110122CB2	BRISTOL MYERS SQUIBB CO SERIES 144A	3.400%	07/26/2029	04/23/2020	07/15/2020	2,100,000	2,409,309	2,402,400	0	0
110122CC0	BRISTOL MYERS SQUIBB CO SERIES 144A	4.125%	06/15/2039	04/23/2020	07/15/2020	2,750,000	3,479,245	3,472,560	0	0
110122CD8	BRISTOL MYERS SQUIBB CO SERIES 144A	4.250%	10/26/2049	05/13/2020	07/15/2020	7,305,000	9,881,035	9,868,214	0	0
110122CP1	BRISTOL MYERS SQUIBB CO SERIES WI	3.400%	07/26/2029	07/15/2020	12/02/2020	2,190,000	2,491,736	2,560,503	78,482	0
11135FAP6	BROADCOM INC SERIES 144A	4.150%	11/15/2030	05/05/2020	08/07/2020	1,000,000	998,890	998,914	0	0
11271LAB8	BROOKFIELD FINANCE INC	4.700%	09/20/2047	04/23/2020	06/30/2020	3,035,000	3,548,400	3,481,770	0	62,758
11271RAB5	BROOKFIELD FINANCE LLC	3.450%	04/15/2050	02/18/2020	09/24/2020	1,440,000	1,426,385	1,428,312	1,834	0
12653CAJ7	CNX RESOURCES CORP SERIES 144A	6.000%	01/15/2029	11/24/2020	11/24/2020	50,000	50,000	50,500	500	0
126650CW8	CVS HEALTH CORP	4.100%	03/25/2025	01/09/2020	04/23/2020	135,000	145,400	149,014	4,176	0
12687GAA7	CABLEVISION LIGHTPATH SERIES 144A	3.875%	09/15/2027	09/15/2020	09/16/2020	320,000	320,000	320,400	400	0
136375CV2	CANADIAN NATL RAILWAY	4.450%	01/20/2049	04/23/2020	05/20/2020	2,000,000	2,800,440	2,628,700	0	170,408
136375CZ3	CANADIAN NATL RAILWAY	2.450%	05/01/2050	04/29/2020	07/29/2020	1,605,000	1,570,830	1,710,914	139,895	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
143658BG6	CARNIVAL CORP SERIES 144A	10.500%	02/01/2026	07/15/2020	07/15/2020	40,000	40,000	40,400	400	0
144285AL7	CARPENTER TECHNOLOGY	6.375%	07/15/2028	07/10/2020	07/10/2020	60,000	60,000	61,050	1,050	0
14448CAB0	CARRIER GLOBAL CORP SERIES 144A	3.377%	04/05/2040	02/13/2020	04/23/2020	1,630,000	1,629,935	1,496,943	0	132,999
14448CAC8	CARRIER GLOBAL CORP SERIES 144A	3.577%	04/05/2050	02/13/2020	04/22/2020	1,355,000	1,354,946	1,235,706	0	119,246
14448CAF1	CARRIER GLOBAL CORP SERIES 144A	2.242%	02/15/2025	02/13/2020	04/23/2020	65,000	65,000	64,814	0	186
149123CJ8	CATERPILLAR INC	3.250%	04/09/2050	04/06/2020	05/20/2020	2,660,000	2,649,387	2,926,941	277,539	0
15135BAL5	CENTENE CORP SERIES 144A	5.250%	04/01/2025	01/21/2020	10/09/2020	720,000	725,312	748,354	0	0
15135BAU5	CENTENE CORP SERIES 144A	3.375%	02/15/2030	02/05/2020	05/06/2020	1,095,000	1,095,000	1,095,000	0	0
15135BAV3	CENTENE CORP SERIES WI	3.375%	02/15/2030	05/06/2020	09/10/2020	1,095,000	1,095,000	1,115,488	20,488	0
15135UAS8	CENOVUS ENERGY INC	5.375%	07/15/2025	07/28/2020	09/15/2020	270,000	270,000	266,072	0	3,928
156700BC9	CENTURYLINK INC SERIES 144A	4.000%	02/15/2027	01/16/2020	04/27/2020	170,000	170,000	166,600	0	3,400
161175BV5	CHARTER COMM OPT LLC CAP	3.700%	04/01/2051	04/14/2020	06/09/2020	775,000	768,932	745,178	0	23,766
16411RAJ8	CHENIERE ENERGY INC SERIES 144A	4.625%	10/15/2028	09/15/2020	11/20/2020	360,000	360,000	372,600	12,600	0
166764BZ2	CHEVRON CORP	2.978%	05/11/2040	05/07/2020	08/25/2020	700,000	700,000	758,346	58,346	0
172967MK4	CITIGROUP INC SERIES V	4.700%	01/30/3100	01/15/2020	04/27/2020	45,000	45,000	38,812	0	6,188
20030NCM1	COMCAST CORP	4.700%	10/15/2048	01/10/2020	05/20/2020	1,160,000	1,436,254	1,518,304	84,063	0
20030NDH1	COMCAST CORP	3.750%	04/01/2040	05/20/2020	11/19/2020	1,485,000	1,709,695	1,791,593	86,189	0
212015AH4	CONTINENTAL RESOURCES	5.000%	09/15/2022	03/03/2020	11/24/2020	250,000	249,688	250,625	849	0
22160KAQ8	COSTCO WHOLESALE CORP	1.750%	04/20/2032	04/23/2020	06/01/2020	3,195,000	3,201,890	3,224,073	22,238	0
225401AN8	CREDIT SUISSE GROUP AG SERIES 144A	5.100%	01/30/3100	01/16/2020	08/18/2020	1,200,000	1,200,000	1,185,000	0	15,000
225401AP3	CREDIT SUISSE GROUP AG SERIES 144A	4.194%	04/01/2031	03/27/2020	08/26/2020	500,000	500,000	565,055	65,055	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
22822VAU5	CROWN CASTLE INTL CORP	3.250%	01/15/2051	06/04/2020	11/02/2020	2,080,000	2,075,549	2,072,741	0	2,870
235825AF3	DANA INC	5.375%	11/15/2027	06/18/2020	10/06/2020	110,000	110,000	113,850	3,850	0
235825AG1	DANA INC	5.625%	06/15/2028	08/03/2020	10/07/2020	155,000	159,406	161,541	2,279	0
23918KAT5	DAVITA INC SERIES 144A	3.750%	02/15/2031	10/07/2020	12/15/2020	335,000	330,888	336,112	5,164	0
25243YBD0	DIAGEO CAPITAL PLC	2.000%	04/29/2030	04/27/2020	05/15/2020	1,640,000	1,632,177	1,632,062	0	152
25243YBE8	DIAGEO CAPITAL PLC	2.125%	04/29/2032	04/27/2020	06/02/2020	2,930,000	2,906,003	2,980,162	73,990	0
25272KAG8	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	5.450%	06/15/2023	04/02/2020	04/23/2020	170,000	174,354	180,506	6,227	0
25277LAA4	DIAMOND SPORTS GR DIAMON SERIES 144A	5.375%	08/15/2026	04/08/2020	10/23/2020	155,000	123,375	97,200	0	28,268
25466AAR2	DISCOVER BANK SERIES BKNT	2.700%	02/06/2030	02/03/2020	02/05/2020	1,225,000	1,222,440	1,211,439	0	11,001
254687FM3	DISNEY WALT COMPANY THE	2.750%	09/01/2049	04/23/2020	05/27/2020	2,845,000	2,838,684	2,743,402	0	95,307
254687FX9	DISNEY WALT COMPANY THE	2.650%	01/13/2031	05/11/2020	05/27/2020	2,240,000	2,238,477	2,348,659	110,182	0
25470DAS8	DISCOVERY COMMUNICATIONS	5.000%	09/20/2037	07/16/2020	09/16/2020	1,215,000	1,474,276	1,507,146	34,821	0
25470DBK4	DISCOVERY COMMUNICATIONS SERIES 144A	4.000%	09/15/2055	09/16/2020	09/16/2020	509	519	509	0	10
263534CP2	DU PONT E I DE NEMOURS	2.300%	07/15/2030	05/13/2020	08/25/2020	1,285,000	1,280,335	1,351,559	71,146	0
26442EAF7	DUKE ENERGY OHIO INC	3.650%	02/01/2029	04/23/2020	05/20/2020	2,680,000	3,063,937	3,062,978	619	0
26885BAF7	EQM MIDSTREAM PARTNERS L SERIES 144A	6.000%	07/01/2025	10/01/2020	12/18/2020	745,000	771,144	802,738	32,726	0
26885BAH3	EQM MIDSTREAM PARTNERS L SERIES 144A	6.500%	07/01/2027	06/16/2020	12/17/2020	195,000	196,206	215,543	19,404	0
279158AN9	ECOPETROL SA	6.875%	04/29/2030	04/24/2020	05/08/2020	305,000	302,292	312,545	10,250	0
29089QAC9	EMERGENT BIOSOLUTIONS SERIES 144A	3.875%	08/15/2028	08/04/2020	10/02/2020	105,000	105,000	106,329	1,329	0
29248HAC7	EMPOWER FINANCE 2020 LP SERIES 144A	3.075%	09/17/2051	09/29/2020	10/19/2020	2,845,000	2,875,232	2,999,057	123,858	0
29260FAF7	ENDEAVOR ENERGY RESOURCE SERIES 144A	6.625%	07/15/2025	06/02/2020	09/16/2020	235,000	235,000	239,112	4,112	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
29272WAA7	ENERGIZER HOLDINGS INC SERIES 144A	6.375%	07/15/2026	04/15/2020	09/22/2020	100,000	102,250	107,625	5,566	0
29278NAQ6	ENERGY TRANSFER OPERATNG	3.750%	05/15/2030	05/14/2020	11/06/2020	1,730,000	1,636,182	1,715,854	76,363	0
29278NAR4	ENERGY TRANSFER OPERATNG	5.000%	05/15/2050	01/07/2020	05/14/2020	1,470,000	1,468,736	1,276,177	0	192,559
29379VBZ5	ENTERPRISE PRODUCTS OPER	3.950%	01/31/2060	01/06/2020	05/20/2020	1,470,000	1,460,592	1,386,897	0	73,734
29736RAP5	ESTEE LAUDER CO INC	2.375%	12/01/2029	04/23/2020	06/02/2020	2,500,000	2,574,150	2,661,475	88,023	0
30231GBM3	EXXON MOBIL CORPORATION	3.452%	04/15/2051	04/13/2020	05/20/2020	660,000	660,000	698,619	38,619	0
33616CHQ6	FIRST REPUBLIC BANK SERIES BKNT	1.912%	02/12/2024	02/05/2020	04/23/2020	375,000	375,000	375,330	330	0
337932AM9	FIRSTENERGY CORP SERIES C	3.400%	03/01/2050	02/18/2020	11/02/2020	2,310,000	2,306,512	2,270,707	0	35,849
337932AP2	FIRSTENERGY CORP SERIES B	2.250%	09/01/2030	06/03/2020	08/26/2020	350,000	349,475	347,802	0	1,677
341271AF1	FLORIDA ST BRD OF ADMIN FIN CO SERIES A	2.154%	07/01/2030	09/03/2020	10/29/2020	250,000	250,000	251,322	1,322	0
345370CV0	FORD MOTOR COMPANY	8.500%	04/21/2023	04/17/2020	04/27/2020	925,000	925,000	911,125	0	13,875
345370CX6	FORD MOTOR COMPANY	9.625%	04/22/2030	04/17/2020	04/27/2020	110,000	110,000	108,212	0	1,788
35137LAD7	FOX CORP SERIES 144A	5.476%	01/25/2039	01/17/2020	03/30/2020	1,130,000	1,401,189	1,399,258	0	0
35137LAJ4	FOX CORP	5.476%	01/25/2039	03/30/2020	08/21/2020	2,420,000	2,807,807	3,201,320	398,803	0
364760AL2	GAP INC THE SERIES 144A	8.375%	05/15/2023	08/28/2020	12/16/2020	114,000	126,540	129,641	4,402	0
369604BW2	GENERAL ELECTRIC CO	3.625%	05/01/2030	04/17/2020	12/30/2020	1,960,000	1,976,131	2,218,779	244,126	0
369604BX0	GENERAL ELECTRIC CO	4.250%	05/01/2040	04/13/2020	05/21/2020	780,000	777,800	738,059	0	39,747
369604BY8	GENERAL ELECTRIC CO	4.350%	05/01/2050	06/08/2020	06/30/2020	3,725,000	3,721,246	3,742,974	21,728	0
37045VAF7	GENERAL MOTORS CO SERIES WI	6.250%	10/02/2043	01/17/2020	04/23/2020	490,000	572,251	424,095	0	147,719
37255LAA5	GENWORTH MORTGAGE HLDING SERIES 144A	6.500%	08/15/2025	08/19/2020	08/19/2020	10,000	10,000	10,150	150	0
373334KN0	GEORGIA POWER CO SERIES B	3.700%	01/30/2050	01/08/2020	12/04/2020	2,375,000	2,374,576	2,785,744	411,088	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
401378AD6	GUARDIAN LIFE INSURANCE SERIES 144A	3.700%	01/22/2070	04/23/2020	09/29/2020	3,305,000	3,381,990	3,485,122	103,318	0
404280AQ2	HSBC HOLDINGS PLC	5.250%	03/14/2044	04/23/2020	05/20/2020	1,725,000	2,269,238	2,107,139	0	161,086
417558AA1	HARVEST MIDSTREAM I LP SERIES 144A	7.500%	09/01/2028	08/05/2020	09/18/2020	150,000	150,000	153,188	3,188	0
42218SAH1	HEALTH CARE SERVICE CORP SERIES 144A	3.200%	06/01/2050	05/28/2020	08/13/2020	1,855,000	1,838,361	1,978,766	140,335	0
431571AD0	HILLENBRAND INC	5.750%	06/15/2025	06/09/2020	06/09/2020	40,000	40,000	41,300	1,300	0
437076CC4	HOME DEPOT INC	3.300%	04/15/2040	03/26/2020	05/12/2020	2,840,000	2,814,838	2,949,406	134,483	0
438516CA2	HONEYWELL INTERNATIONAL	2.800%	06/01/2050	05/14/2020	06/18/2020	2,200,000	2,184,050	2,330,284	146,211	0
451102BX4	ICAHN ENTERPRISES FIN SERIES 144A	5.250%	05/15/2027	02/13/2020	03/09/2020	260,000	264,335	264,262	0	0
451102BZ9	ICAHN ENTERPRISES/FIN	5.250%	05/15/2027	03/09/2020	05/20/2020	775,000	780,373	730,438	0	49,830
45685EAG1	ING US INC	5.650%	05/15/2053	02/13/2020	10/05/2020	480,000	517,344	495,000	0	15,326
459200KB6	IBM CORP	4.150%	05/15/2039	04/23/2020	05/20/2020	1,000,000	1,214,330	1,172,810	0	40,936
46513JB42	ISRAEL STATE OF	3.875%	07/03/2050	03/31/2020	04/07/2020	200,000	200,000	209,200	9,200	0
46513JXN6	ISRAEL STATE OF	3.375%	01/15/2050	01/08/2020	05/07/2020	575,000	560,774	576,750	15,926	0
47010LAA0	JAGUAR HL PPDI SERIES 144A	5.000%	06/15/2028	05/21/2020	06/02/2020	70,000	70,000	72,975	2,975	0
47010LAB8	JAGUAR HL PPDI SERIES 144A	4.625%	06/15/2025	05/21/2020	06/04/2020	50,000	50,000	51,719	1,719	0
478115AF5	JOHNS HOPKINS UNIVERSITY SERIES A	2.813%	01/01/2060	03/09/2020	03/10/2020	156,000	156,000	157,775	1,775	0
478160CR3	JOHNSON & JOHNSON	2.100%	09/01/2040	08/20/2020	10/07/2020	2,125,000	2,110,869	2,095,611	0	15,325
48128BAG6	JP MORGAN CHASE & CO SERIES HH	4.600%	01/30/3100	03/30/2020	10/05/2020	2,515,000	2,437,500	2,254,862	0	182,638
48128BAH4	JPMORGAN CHASE & CO SERIES II	4.000%	01/30/3100	02/19/2020	03/30/2020	465,000	465,000	392,925	0	72,075
483007AK6	KAISER ALUMINUM CORP SERIES 144A	6.500%	05/01/2025	04/29/2020	06/10/2020	135,000	135,450	141,750	6,311	0
48850PAA2	KEN GARFF AUTOMOTIVE LLC SERIES 144A	4.875%	09/15/2028	09/09/2020	09/09/2020	25,000	25,000	25,156	156	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
50076QAN6	KRAFT FOODS INC	6.500%	02/09/2040	01/17/2020	02/20/2020	2,890,000	3,579,149	3,409,391	0	167,988
50077LAB2	KRAFT HEINZ FOODS CO SERIES WI	4.375%	06/01/2046	10/08/2020	12/01/2020	460,000	438,889	491,050	51,816	0
513272AC8	LAMB WESTON HLD SERIES 144A	4.875%	05/15/2028	05/07/2020	07/01/2020	60,000	60,000	63,525	3,525	0
516806AD8	LAREDO PETROLEUM INC SERIES WI	5.625%	01/15/2022	01/02/2020	01/17/2020	45,000	43,988	45,284	1,272	0
516806AG1	LAREDO PETROLEUM INC	10.125%	01/15/2028	01/10/2020	11/16/2020	520,000	520,000	347,288	0	172,712
539830BQ1	LOCKHEED MARTIN CORP	2.800%	06/15/2050	05/15/2020	08/20/2020	1,710,000	1,695,174	1,833,086	137,832	0
548661DZ7	LOWE'S COS INC	3.000%	10/15/2050	10/07/2020	12/08/2020	1,805,000	1,803,231	1,914,966	111,733	0
552704AE8	MEG ENERGY CORP SERIES 144A	7.125%	02/01/2027	01/16/2020	06/23/2020	280,000	280,000	260,112	0	19,888
571903BD4	MARRIOTT INTERNATIONAL SERIES EE	5.750%	05/01/2025	04/14/2020	04/15/2020	50,000	49,998	51,188	1,190	0
573284AV8	MARTIN MARIETTA MATERIAL	2.500%	03/15/2030	03/05/2020	05/20/2020	1,420,000	1,403,869	1,345,450	0	58,677
575767AQ1	MASS MUTUAL LIFE INS CO SERIES 144A	3.375%	04/15/2050	04/13/2020	05/20/2020	1,050,000	1,045,674	1,038,450	0	7,232
57636QAQ7	MASTERCARD INC	3.850%	03/26/2050	03/24/2020	05/27/2020	1,500,000	1,493,640	1,875,548	381,889	0
585055BT2	MEDTRONIC INC SERIES WI	4.375%	03/15/2035	03/27/2020	08/04/2020	860,000	1,057,026	1,172,189	118,945	0
58933YAW5	MERCK & CO INC	4.000%	03/07/2049	04/23/2020	06/09/2020	4,000,000	5,459,560	5,062,200	0	392,871
58933YBA2	MERCK & CO INC	2.350%	06/24/2040	06/16/2020	10/07/2020	1,110,000	1,098,956	1,124,785	25,703	0
594918BT0	MICROSOFT CORP	3.700%	08/08/2046	04/23/2020	10/14/2020	8,500,000	10,716,715	10,849,230	161,847	0
594918CB8	MICROSOFT CORP	4.500%	02/06/2057	04/23/2020	05/28/2020	3,000,000	4,420,680	4,447,869	29,458	0
594918CC6	MICROSOFT CORP	2.525%	06/01/2050	05/28/2020	07/13/2020	940,000	946,459	992,621	46,174	0
594918CD4	MICROSOFT CORP	2.675%	06/01/2060	05/28/2020	07/13/2020	1,340,402	1,355,755	1,456,928	101,200	0
595017AS3	MICROCHIP TECHNOLOGY INC SERIES 144A	4.250%	09/01/2025	05/26/2020	08/20/2020	80,000	80,000	82,900	2,900	0
599191AA1	MILEAGE PLUS HLDINGS LLC SERIES 144A	6.500%	06/20/2027	06/25/2020	10/19/2020	55,000	54,312	57,612	3,263	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
6174468P7	MORGAN STANLEY SERIES MTN	3.622%	04/01/2031	03/31/2020	05/20/2020	4,120,000	4,275,100	4,538,573	264,928	0
62954HAE8	NXP BV NXP FDG NXP USA SERIES 144A	2.700%	05/01/2025	04/29/2020	05/20/2020	700,000	699,412	713,580	14,162	0
638612AM3	NATIONWIDE FINANCIAL SER SERIES 144A	3.900%	11/30/2049	04/23/2020	05/20/2020	500,000	522,640	485,135	0	37,486
63938CAK4	NAVIENT CORP	5.000%	03/15/2027	01/23/2020	07/07/2020	130,000	130,000	110,975	0	19,025
645370AC1	NEW HOME CO INC THE SERIES 144A	7.250%	10/15/2025	10/14/2020	10/15/2020	55,000	55,000	55,825	825	0
65336YAN3	NEXSTAR BROADCASTING INC SERIES 144A	4.750%	11/01/2028	09/15/2020	09/16/2020	65,000	65,000	65,325	325	0
655664AU4	NORDSTROM INC SERIES 144A	8.750%	05/15/2025	04/08/2020	10/05/2020	50,000	50,000	54,570	4,570	0
66989HAS7	NOVARTIS CAPITAL CORP	2.750%	08/14/2050	04/23/2020	06/24/2020	2,860,000	3,200,397	3,006,494	0	192,788
670346AS4	NUCOR CORP	2.700%	06/01/2030	05/20/2020	08/13/2020	645,000	643,200	692,562	49,325	0
674599CP8	OCCIDENTAL PETROLEUM COR	2.700%	08/15/2022	07/02/2020	12/18/2020	60,000	56,700	60,650	3,302	0
674599CU7	OCCIDENTAL PETROLEUM COR	2.600%	08/13/2021	04/16/2020	08/25/2020	180,000	161,775	180,900	14,429	0
674599CX1	OCCIDENTAL PETROLEUM COR	4.300%	08/15/2039	02/28/2020	11/16/2020	1,050,000	1,015,056	808,500	0	207,388
674599DY8	OCCIDENTAL PETROLEUM COR	8.000%	07/15/2025	06/26/2020	11/04/2020	575,000	575,000	583,562	8,562	0
68233JBR4	ONCOR ELECTRIC DELIVERY SERIES WI	3.100%	09/15/2049	01/30/2020	05/20/2020	150,000	155,028	159,963	4,965	0
68245XAK5	1011778 BC NEW RED FIN SERIES 144A	5.750%	04/15/2025	04/02/2020	10/05/2020	140,000	140,000	149,582	9,582	0
68389XBJ3	ORACLE CORP	4.000%	07/15/2046	01/27/2020	05/20/2020	475,000	550,292	551,712	2,013	0
68389XBW4	ORACLE CORP	3.600%	04/01/2040	03/30/2020	05/20/2020	3,000,000	2,991,930	3,345,270	353,301	0
69370CAB6	PTC INC SERIES 144A	3.625%	02/15/2025	01/30/2020	02/11/2020	40,000	40,000	40,538	538	0
69370CAC4	PTC INC SERIES 144A	4.000%	02/15/2028	01/30/2020	02/11/2020	70,000	70,000	71,456	1,456	0
698299BM5	PANAMA REPUBLIC OF	4.500%	04/01/2056	03/26/2020	05/08/2020	200,000	200,000	227,520	27,520	0
701885AH8	PARSLEY ENERGY LLC FINAN SERIES 144A	5.625%	10/15/2027	09/29/2020	10/22/2020	620,000	593,625	671,612	77,026	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
70213BAB7	PARTNERRE FINANCE B LLC	3.700%	07/02/2029	04/23/2020	05/18/2020	500,000	540,470	532,615	0	7,607
70339PAA7	PATTERN ENERGY OP LP PAT SERIES 144A	4.500%	08/15/2028	07/14/2020	08/25/2020	15,000	15,000	15,750	750	0
709235T70	PENNSYLVANIA ST UNIV SERIES D	2.790%	09/01/2043	05/06/2020	07/06/2020	225,000	225,000	233,294	8,294	0
70959WAJ2	PENSKE AUTOMOTIVE GROUP	3.500%	09/01/2025	08/04/2020	10/07/2020	90,000	90,000	90,721	721	0
713448EM6	PEPSICO INC	3.375%	07/29/2049	04/23/2020	05/20/2020	1,500,000	1,765,602	1,690,260	0	74,719
713448EZ7	PEPSICO INC	1.625%	05/01/2030	04/29/2020	06/02/2020	2,295,000	2,285,109	2,316,257	31,072	0
71654QDA7	PETROLEOS MEXICANOS SERIES 144A	6.950%	01/28/2060	01/21/2020	04/28/2020	875,000	875,000	708,962	0	166,038
717081EU3	PFIZER INC	3.900%	03/15/2039	04/23/2020	08/04/2020	1,000,000	1,244,020	1,304,670	63,590	0
717081FA6	PFIZER INC	2.700%	05/28/2050	05/18/2020	11/24/2020	1,790,000	1,775,412	1,930,860	155,338	0
73179PAM8	AVIENT CORP SERIES 144A	5.750%	05/15/2025	04/29/2020	10/07/2020	65,000	65,000	69,466	4,466	0
737446AQ7	POST HOLDINGS INC SERIES 144A	4.625%	04/15/2030	02/11/2020	04/27/2020	375,000	375,412	365,625	0	9,775
740816AP8	PRES & FELLOWS OF HARVAR	2.517%	10/15/2050	04/14/2020	05/01/2020	265,000	265,000	284,138	19,138	0
743315AX1	PROGRESSIVE CORP	3.950%	03/26/2050	03/17/2020	04/23/2020	500,000	495,740	639,375	143,628	0
74727PBE0	QATAR STATE OF SERIES 144A	4.400%	04/16/2050	04/07/2020	05/11/2020	200,000	200,000	233,252	33,252	0
75419TAA1	RATTLER MIDSTREAM LP SERIES 144A	5.625%	07/15/2025	07/09/2020	09/22/2020	95,000	95,000	95,965	965	0
759351AP4	REINSURANCE GRP OF AMER	3.150%	06/15/2030	06/04/2020	06/15/2020	1,020,000	1,014,614	1,034,091	19,470	0
760759AW0	REPUBLIC SERVICES INC	3.050%	03/01/2050	02/18/2020	11/13/2020	2,710,000	2,689,946	2,769,671	79,546	0
773903AJ8	ROCKWELL AUTOMATION	4.200%	03/01/2049	04/23/2020	05/27/2020	3,000,000	3,914,070	3,696,260	0	216,216
775109BP5	ROGERS COMMUNICATIONS IN	3.700%	11/15/2049	02/19/2020	10/20/2020	1,415,000	1,518,918	1,568,154	49,991	0
78409VAQ7	S&P GLOBAL INC	3.250%	12/01/2049	04/23/2020	05/20/2020	1,500,000	1,643,475	1,601,310	0	41,973
78410GAC8	SBA COMMUNICATIONS CORP SERIES 144A	3.875%	02/15/2027	01/21/2020	02/05/2020	110,000	110,000	111,650	1,650	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
78442PGD2	SLM CORP	4.200%	10/29/2025	10/26/2020	12/07/2020	185,000	185,000	196,100	11,100	0
822538AE4	SHELF DRILL HOLD LTD SERIES 144A	8.250%	02/15/2025	01/06/2020	09/16/2020	205,000	198,112	77,388	0	121,523
842434CU4	SOUTHERN CALIF GAS CO SERIES XX	2.550%	02/01/2030	04/23/2020	08/26/2020	4,190,000	4,366,933	4,528,296	167,013	0
85172FAR0	SPRINGLEAF FINANCE CORP	5.375%	11/15/2029	02/13/2020	12/09/2020	365,000	387,320	405,606	19,871	0
85205TAL4	SPIRIT AEROSYSTEMS INC SERIES 144A	7.500%	04/15/2025	04/14/2020	04/15/2020	85,000	85,000	85,212	212	0
853254BS8	STANDARD CHARTERED PLC SERIES 144A	4.644%	04/01/2031	03/26/2020	03/27/2020	1,160,000	1,160,000	1,184,619	24,619	0
85434VAB4	STANFORD HEALTH CARE	3.310%	08/15/2030	03/25/2020	03/26/2020	150,000	150,000	154,809	4,809	0
858119BM1	STEEL DYNAMICS INC	3.250%	01/15/2031	06/03/2020	12/09/2020	500,000	494,800	554,370	59,346	0
858119BP4	STEEL DYNAMICS INC	3.250%	10/15/2050	10/07/2020	12/17/2020	1,130,000	1,088,563	1,171,991	83,269	0
871829BM8	SYSCO CORPPRATION	6.600%	04/01/2040	03/30/2020	03/31/2020	2,845,000	2,839,367	3,043,410	204,043	0
87264AAW5	T MOBILE USA INC SERIES 144A	4.375%	04/15/2040	04/02/2020	05/11/2020	2,560,000	2,509,440	2,785,365	275,817	0
87264ABE4	T MOBILE USA INC SERIES 144A	3.875%	04/15/2030	04/02/2020	09/22/2020	445,000	441,787	481,894	40,086	0
87264ABM6	T MOBILE USA INC SERIES 144A	3.300%	02/15/2051	09/22/2020	11/02/2020	1,760,000	1,756,357	1,716,968	0	39,389
87470LAJ0	TALLGRASS NRG PRTNR FIN SERIES 144A	6.000%	12/31/2030	12/15/2020	12/16/2020	465,000	465,000	467,394	2,394	0
878742BE4	TECK RESOURCES LIMITED SERIES 144A	3.900%	07/15/2030	06/23/2020	10/30/2020	1,230,000	1,224,010	1,224,177	0	0
88033GDE7	TENET HEALTHCARE CORP SERIES 144A	7.500%	04/01/2025	06/02/2020	08/11/2020	80,000	86,800	87,844	1,423	0
88033GDG2	TENET HEALTHCARE CORP SERIES 144A	4.625%	06/15/2028	06/02/2020	08/18/2020	95,000	95,000	97,376	2,376	0
882508BJ2	TEXAS INSTRUMENTS INC	1.750%	05/04/2030	04/24/2020	05/18/2020	2,060,000	2,057,734	2,047,661	0	10,082
891792AA1	TOWER HEALTH SERIES 2020	4.451%	02/01/2050	02/04/2020	02/10/2020	460,000	460,000	474,596	14,596	0
892231AB7	TOWNSQUARE MEDIA INC SERIES 144A	6.875%	02/01/2026	12/16/2020	12/16/2020	25,000	25,000	25,656	656	0
89469AAD6	TREEHOUSE FOODS INC	4.000%	09/01/2028	09/18/2020	10/05/2020	380,000	385,481	384,512	0	903

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
898813AR1	TUCSON ELECTRIC POWER CO	4.000%	06/15/2050	04/23/2020	11/19/2020	3,510,000	3,831,288	4,270,875	443,640	0
90333LAT9	US CONCRETE INC SERIES 144A	5.125%	03/01/2029	09/09/2020	09/09/2020	65,000	65,000	65,650	650	0
90933HAA3	UNITED AIRLINES PTC SERIES 2016-1B CLASS B	3.650%	07/07/2027	05/05/2020	10/20/2020	120,162	84,082	93,383	8,131	0
91087BAL4	UNITED MEXICAN STATES	5.000%	04/27/2051	04/22/2020	05/08/2020	280,000	259,280	281,890	22,599	0
913017BT5	UNITED TECHNOLOGIES CORP	4.500%	06/01/2042	08/05/2020	11/12/2020	1,125,000	1,501,785	1,445,535	0	52,680
91324PDZ2	UNITEDHEALTH GROUP INC	2.900%	05/15/2050	05/13/2020	06/01/2020	510,000	495,623	525,892	30,256	0
91533BAE0	UPJOHN INC SERIES 144A	3.850%	06/22/2040	06/17/2020	08/18/2020	1,540,000	1,536,797	1,702,747	165,933	0
92047WAD3	VALVOLINE INC SERIES 144A	4.250%	02/15/2030	02/18/2020	10/06/2020	105,000	105,450	108,001	2,582	0
92343VFM1	VERIZON COMMUNICATIONS SERIES 144A	2.987%	10/30/2056	10/02/2020	10/02/2020	542	556	542	0	14
927804GA6	VIRGINIA ELEC & POWER CO	4.600%	12/01/2048	04/23/2020	12/07/2020	1,500,000	2,050,665	2,098,905	56,343	0
92826CAK8	VISA INC	2.700%	04/15/2040	03/31/2020	08/13/2020	2,625,000	2,605,680	2,841,210	235,286	0
931142EB5	WALMART INC	3.950%	06/28/2038	04/23/2020	10/23/2020	2,525,000	3,177,839	3,169,203	6,570	0
958667AC1	WESTERN MIDSTREAM OPERAT	4.050%	02/01/2030	01/09/2020	07/14/2020	2,210,000	2,207,790	2,179,236	0	28,682
961214EG4	WESTPAC BANKING CORP	4.421%	07/24/2039	09/25/2020	11/10/2020	500,000	614,650	608,415	0	5,672
98212BAE3	WPX ENERGY INC	5.250%	09/15/2024	09/25/2020	10/05/2020	220,000	203,700	230,450	25,595	0
98310WAS7	WYNDHAM DESTINATIONS INC SERIES 144A	6.625%	07/31/2026	07/20/2020	10/15/2020	70,000	70,000	75,369	5,369	0
983133AB5	WYNN RESORTS FINANCE LLC SERIES 144A	7.750%	04/15/2025	04/07/2020	10/07/2020	195,000	195,000	207,431	12,431	0
98313RAE6	WYNN MACAU LTD SERIES 144A	5.125%	12/15/2029	01/16/2020	04/07/2020	200,000	207,500	175,000	0	32,332
983919AK7	XILINX INC	2.375%	06/01/2030	05/12/2020	10/27/2020	1,505,000	1,504,594	1,577,418	72,807	0
BL2410282	ENDO INTERNATIONAL TERM LOAN	0.000%	04/27/2024	09/17/2020	12/31/2020	4,035	3,962	4,035	65	0
BL2454926	MACDONALD DETTWILER TERM LOAN	0.000%	07/06/2024	01/03/2020	06/30/2020	63,200	61,268	63,200	1,824	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
BL2552844	NAVISTAR TERM LOAN	0.000%	11/03/2024	10/08/2020	10/30/2020	379	376	379	3	0
BL2701110	VALEANT PHARMA TERM LOAN	0.000%	05/28/2025	10/19/2020	12/31/2020	3,145	3,103	3,145	40	0
BL2824532	PIXELLE SPECIALTY SOLUTIONS LL TERM LOAN	0.000%	10/31/2024	03/16/2020	10/02/2020	285,000	279,413	282,860	2,719	0
BL3286780	PIXELLE SPECIALTY SOLUTIONS LL TERM LOAN	0.000%	10/31/2024	01/31/2020	03/16/2020	285,000	279,300	279,413	0	0
BL3290311	INSPIRE BRANDS TERM LOAN	0.000%	02/05/2025	10/08/2020	12/31/2020	2,821	2,819	2,821	2	0
BL3294214	ARCONIC ROLLED PRODUCTS TERM LOAN	0.000%	02/04/2027	02/05/2020	05/13/2020	100,000	100,320	100,000	0	316
BL3294289	GOLDEN NUGGET TERM LOAN	0.000%	10/04/2023	02/04/2020	11/17/2020	485,651	487,308	439,900	0	47,092
BL3295823	RUSSELL INVESTMENT TERM LOAN	0.000%	06/01/2023	02/07/2020	10/23/2020	695,076	697,030	696,565	0	56
BL3299924	ZAYO GROUP TERM LOAN	0.000%	02/21/2027	02/20/2020	12/24/2020	33,855	33,771	33,855	75	0
BL3376128	ASSUREDPARTNERS TERM LOAN	0.000%	02/13/2027	06/01/2020	12/31/2020	1,562	1,546	1,562	16	0
CDS560794	Intercontinental Exchange Credit Default Swap	100.000 %	12/20/2024	03/10/2020	04/13/2020	0	331,798	848,727	523,072	0
Total for Portfolio:						248,388,014	267,388,797	272,577,901	9,378,468	4,054,252

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

91889 - Prin Hedge Fund SA

For the Period 12/31/2019 Through 12/31/2020

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
219506	NEWBROOK CAPITAL OFFSHORE	0.000%		04/01/2020	07/31/2020	1,000	1,000,000	1,000,000	0	0
223186	SENATOR GLBL OPP OFFSHORE	0.000%		07/31/2020	09/01/2020	12,213	10,575,000	10,575,000	0	0
Total for Portfolio:						13,213	11,575,000	11,575,000	0	0

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PRINCIPAL PENSION PLAN

EIN 42 1520346

PLAN NUMBER 001

PLAN YEAR 01/01/2020 to 12/31/2020

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 Equity Income SA	7		\$104,970,000.00		\$0.00
Pooled Separate Accounts Prin Equity Income SA		6		\$85,673,972.76	\$19,579,053.44
Pooled Separate Accounts Prin LgCap Growth I SA	8		\$54,348,201.07		\$0.00
Pooled Separate Accounts Prin LgCap Growth I SA		5		\$61,078,695.61	\$23,595,604.92
Pooled Separate Accounts Prin Overseas SA	8		\$58,427,481.52		\$0.00
Pooled Separate Accounts Prin Overseas SA		5		\$59,931,531.17	\$3,397,340.55
Pooled Separate Accounts Prin Liquid Assets/LDI	132		\$606,789,359.08		\$0.00
Pooled Separate Accounts Prin Liquid Assets/LDI		259		\$593,665,638.60	\$201,548.70
US Gov Sec US Treasury NB .375 03/31/2022	1		\$115,373,219.77		\$0.00
US Gov Sec US Treasury NB .375 03/31/2022		3		\$90,728,461.31	\$46,664.55
Pooled Separate Accounts Prin Orgin Emerging Mrk SA	9		\$63,807,890.85		\$0.00
Pooled Separate Accounts Prin Orgin Emerging Mrk SA		6		\$43,869,665.66	\$12,763,843.89
Pooled Separate Accounts Prin Diversified Intl SA	9		\$61,860,000.00		\$0.00
Pooled Separate Accounts Prin Diversified Intl SA		4		\$46,365,577.53	\$10,361,797.60

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

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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, 2020

Party in (a) interest	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Rate	Maturity	Type		
*	Principal Equity Income Separate Account			Pooled Separate Account	131,457,521.06	179,429,317.96
*	Principal Orgin Emg Mkts Separate Account			Pooled Separate Account	32,702,069.08	47,224,821.29
*	Principal LargeCap Growth 1 Separate Account			Pooled Separate Account	103,226,967.55	181,418,380.69
*	Principal LGCap S&P 500 Index Separate Account			Pooled Separate Account	51,892,443.26	77,466,614.50
*	Principal Intl SmallCap Sep Account			Pooled Separate Account	36,890,587.67	48,258,250.00
*	Principal MidCap Growth III Separate Account			Pooled Separate Account	14,252,579.14	24,267,228.17
*	Principal MidCap Value I Separate Account			Pooled Separate Account	19,329,295.39	23,433,686.94
*	Principal SmallCap Growth I Separate Account			Pooled Separate Account	8,120,868.79	13,858,732.49
*	Principal SmallCap Value II Separate Account			Pooled Separate Account	10,110,838.89	13,253,404.15
*	Principal U.S. Property Separate Account			Pooled Separate Account	74,811,819.99	119,902,386.35
*	Principal Diversified Intl Separate Account			Pooled Separate Account	84,920,611.43	110,617,388.01
*	Principal Overseas Separate Account			Pooled Separate Account	61,176,169.81	76,742,735.30
				Subtotal	628,891,772.06	915,872,945.85
*	Principal Liquid Assets Separate Account-LDI			Pooled Separate Account	23,379,599.90	23,381,046.14
*	Principal Liquid Assets Separate Account-Hedge FD			Pooled Separate Account	10,535,019.15	10,537,378.87
				Total Pooled Separate Acct	662,806,391.11	949,791,370.86
	Cash			Non Interest Bearing Cash	8,154.37	8,154.37
	U.S. Government Securities					
	MORONGO BAND OF MISSION SERIES 144A	7	10/01/2039	U.S. Government Securities	175,405.65	203,893.29
	US TREASURY STRIP PRINC	0	05/15/2043	U.S. Government Securities	8,668,732.03	13,033,910.72
	US TREASURY STRIP PRINC	0	11/15/2046	U.S. Government Securities	7,699,015.72	12,055,923.58
	US TREASURY N/B	3.125	05/15/2048	U.S. Government Securities	22,361,160.71	29,493,797.09
	US TREASURY N/B	3	08/15/2048	U.S. Government Securities	2,744,139.22	3,643,381.69
	US TREASURY N B	3.375	11/15/2048	U.S. Government Securities	13,104,937.18	17,289,092.84
	US TREASURY SEC	3	02/15/2049	U.S. Government Securities	7,647,491.75	10,147,851.74
	US TREASURY N B	2.375	11/15/2049	U.S. Government Securities	587,070.41	578,396.30
	US TREASURY N B	2	02/15/2050	U.S. Government Securities	4,203,244.52	4,010,673.34
	US TREASURY N B	1.375	08/15/2050	U.S. Government Securities	6,433,788.49	6,052,360.53
	US TREASURY N B	1.625	11/15/2050	U.S. Government Securities	24,578,909.51	24,526,018.55
	US TREASURY N B	1.5	08/15/2026	U.S. Government Securities	714,178.21	814,610.93
	US TREASURY N B	0.375	03/31/2022	U.S. Government Securities	24,691,423.01	24,696,231.21
	US TREASURY N B	0.125	09/15/2023	U.S. Government Securities	12,300,994.61	12,300,513.84
	US TREASURY N B	0.125	12/15/2023	U.S. Government Securities	9,218,533.55	9,221,057.84
	US TREASURY STRIPS	0	02/15/2043	U.S. Government Securities	6,477,823.10	15,020,641.66
				Total U.S. Gov Sec	151,606,847.67	183,088,355.15

Asset Backed						
JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C31 CLASS XA	0.8284	08/15/2048	Corporate Debt	514,443.65	248,451.07	
			Sub total Asset Backed	514,443.65	248,451.07	
Commercial Mortgage Obligations						
BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLASS C	4.6185	11/10/2051	Corporate Debt	308,684.65	337,895.88	
COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 CLASS B	4.49	10/10/2047	Corporate Debt	633,913.96	675,170.15	
COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 CLASS XA	0.9201	10/10/2046	Corporate Debt	267,967.72	121,912.84	
CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX11 CLASS A5	4.033	04/15/2051	Corporate Debt	729,006.27	820,809.92	
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-GC37 CLASS AS	3.576	04/10/2049	Corporate Debt	538,003.57	575,820.62	
CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7 CLASS A4	3.102	12/15/2072	Corporate Debt	316,949.61	347,345.17	
GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34 CLASS A4	3.506	10/10/2048	Corporate Debt	316,946.23	342,568.29	
GS MORTGAGE SECURITIES TRUST SERIES 2020-GSA2 CLASS A5	2.012	12/10/2053	Corporate Debt	1,267,792.67	1,267,542.43	
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS XA	1.4918	12/15/2047	Corporate Debt	108,486.80	20,167.12	
JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-C16 CLASS XA	0.9237	12/15/2046	Corporate Debt	250,099.87	71,244.87	
JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-C18 CLASS C	4.7942	02/15/2047	Corporate Debt	604,153.08	602,745.83	
JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-JP4 CLASS A4	3.6483	12/15/2049	Corporate Debt	316,960.48	349,859.87	
MORGAN STANLEY BAML TRUST SERIES 2012-CKSV CLASS XA 144A	1.042	10/15/2030	Corporate Debt	152,781.65	23,146.25	
MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLASS XA	1.3292	02/15/2046	Corporate Debt	832,503.84	186,976.32	
MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLASS XA 144A	1.4141	08/15/2045	Corporate Debt	80,384.92	16,822.52	
MORGAN STANLEY BAML TRUST SERIES 2014-C16 CLASS XA	0.9963	06/15/2047	Corporate Debt	235,448.58	75,814.76	
MORGAN STANLEY BAML TRUST SERIES 2014-C18 CLASS B	4.4814	10/15/2047	Corporate Debt	316,959.43	334,760.52	
MORGAN STANLEY BAML TRUST SERIES 2015-C25 CLASS A5	3.635	10/15/2028	Corporate Debt	336,410.54	344,677.16	
MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLASS A4	3.594	03/15/2049	Corporate Debt	316,938.91	340,997.30	
MORGAN STANLEY BAML TRUST SERIES 2016-C31 CLASS A5	3.102	10/15/2026	Corporate Debt	609,231.72	680,399.08	
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C4 CLASS XA 144A	1.6026	12/10/2045	Corporate Debt	154,954.33	26,103.91	
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C5 CLASS A4	3.1847	03/10/2046	Corporate Debt	161,648.97	163,962.24	
WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C22 CLASS AS	4.069	09/15/2057	Corporate Debt	316,949.40	339,961.57	
WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C12 CLASS XA 144A	1.1869	03/15/2048	Corporate Debt	178,256.45	41,723.10	
WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 CLASS A5	3.453	07/15/2050	Corporate Debt	221,855.10	244,387.06	
			Subtotal CMO	9,573,288.75	8,352,814.78	
Corporation						
AEP TEXAS INC SERIES G	4.15	05/01/2049	Corporate Debt	1,121,684.07	1,388,680.86	
AHS HOSPITAL CORP	5.024	07/01/2045	Corporate Debt	371,374.60	432,387.47	
AMC NETWORKS INC	4.75	08/01/2025	Corporate Debt	379,564.48	390,248.53	
AT&T INC	3.5	06/01/2041	Corporate Debt	2,537,031.37	2,743,677.11	
AT&T INC	3.5	02/01/2061	Corporate Debt	1,479,230.22	1,474,226.88	
AT&T INC SERIES 144A	3.5	09/15/2053	Corporate Debt	4,890,208.68	4,925,962.99	
AT&T INC SERIES 144A	3.55	09/15/2055	Corporate Debt	3,303,440.65	3,318,940.27	
AT&T INC SERIES 144A	3.65	09/15/2059	Corporate Debt	439,561.68	444,338.19	
ABBOTT LABORATORIES	4.75	11/30/2036	Corporate Debt	5,570,919.86	5,756,708.68	
ABBOTT LABORATORIES	4.9	11/30/2046	Corporate Debt	3,326,816.00	4,525,600.98	
ABBVIE INC SERIES WI	4.05	11/21/2039	Corporate Debt	1,136,470.55	1,273,681.48	
ABBVIE INC SERIES WI	4.25	11/21/2049	Corporate Debt	1,008,078.73	1,269,405.06	
ACADIA HEALTHCARE CO INC SERIES 144A	5	04/15/2029	Corporate Debt	392,985.60	413,911.18	
ACRISURE LLC FIN INC SERIES 144A	8.125	02/15/2024	Corporate Debt	156,572.63	156,382.82	
ACTIVISION BLIZZARD	2.5	09/15/2050	Corporate Debt	3,848,797.78	3,852,907.42	
ADVOCATE HEALTH CORP SERIES 2020	3.008	06/15/2050	Corporate Debt	2,289,088.05	2,275,928.48	

ADVANCED DRAINAGE SYSTEM SERIES 144A	5	09/30/2027	Corporate Debt	205,470.80	213,333.53
AIR PRODUCTS & CHEMICALS	2.7	05/15/2040	Corporate Debt	641,366.09	693,150.02
ALABAMA POWER CO	3.85	12/01/2042	Corporate Debt	418,931.08	592,320.22
ALABAMA POWER CO	3.45	10/01/2049	Corporate Debt	2,229,153.06	2,270,967.37
ALBERTSONS COS LLC SAFEW SERIES 144A	7.5	03/15/2026	Corporate Debt	49,236.67	55,098.30
ALBERTSONS COS SAFEWAY SERIES 144A	5.875	02/15/2028	Corporate Debt	267,624.10	271,242.96
ALBERTSONS COS SAFEWAY SERIES 144A	4.625	01/15/2027	Corporate Debt	248,960.63	261,877.56
ALEXANDRIA REAL ESTATE EQUITIE	3.45	04/30/2025	Corporate Debt	480,134.91	537,207.09
ALEXANDRIA REAL ESTATE EQTY	4	02/01/2050	Corporate Debt	645,375.87	726,464.69
ALPHABET INC	1.9	08/15/2040	Corporate Debt	2,828,185.18	2,836,010.01
ALPHABET INC	2.05	08/15/2050	Corporate Debt	659,078.43	634,405.03
ALPHABET INC	2.25	08/15/2060	Corporate Debt	2,930,472.46	2,978,620.33
ALTRIA GROUP INC	5.8	02/14/2039	Corporate Debt	617,082.17	814,966.31
ALTRIA GROUP INC	5.95	02/14/2049	Corporate Debt	1,099,542.28	1,232,991.72
AMAZON COM INC SERIES WI	4.05	08/22/2047	Corporate Debt	5,002,238.86	5,184,916.51
AMAZON COM INC	2.5	06/03/2050	Corporate Debt	1,516,814.11	1,590,068.29
AMAZON COM INC	2.7	06/03/2060	Corporate Debt	2,219,825.63	2,402,193.98
AMER AIRLINES PTT SERIES 2016-3 CLASS A	3.25	04/15/2030	Corporate Debt	0.01	0.01
ABC SUPPLY CO INC SERIES 144A	5.875	05/15/2026	Corporate Debt	70,777.72	73,343.41
ABC SUPPLY CO INC SERIES 144A	4	01/15/2028	Corporate Debt	258,811.81	267,539.78
AMERICAN CAMPUS CMNTYS	3.875	01/30/2031	Corporate Debt	414,920.90	473,843.03
AMERICAN INTL GROUP INC	4.5	07/16/2044	Corporate Debt	1,582,837.07	1,770,491.92
AMERICAN INTL GROUP INC	3.875	01/15/2035	Corporate Debt	1,180,884.59	1,506,492.21
AMERICAN INTL GROUP INC	3.3	03/01/2021	Corporate Debt	659,456.39	659,926.99
AMERICAN INTL GROUP INC	4.75	04/01/2048	Corporate Debt	1,669,947.58	2,048,749.08
AMERICAN UNIVERSITY	3.855	10/01/2047	Corporate Debt	88,626.01	100,520.46
AMGEN INC SERIES WI	4.663	06/15/2051	Corporate Debt	1,020,246.58	1,439,764.20
AMGEN INC	3.375	02/21/2050	Corporate Debt	1,430,963.01	1,529,997.65
ANHEUSER BUSCH CO INBEV SERIES REGS	4.9	02/01/2046	Corporate Debt	2,520,114.23	2,772,824.28
ANHEUSER BUSCH INBEV WOR	5.45	01/23/2039	Corporate Debt	2,789,482.20	3,800,198.55
ANHEUSER BUSCH INBEV WOR	4.375	04/15/2038	Corporate Debt	3,788,351.05	3,936,036.04
ANTERO MIDSTREAM PARTNERS SERIES 144A	5.375	09/15/2024	Corporate Debt	235,828.29	234,028.07
ANTERO MIDSTREAM PARTNERS SERIES 144A	5.75	03/01/2027	Corporate Debt	203,524.41	223,734.53
APPLE INC	4.65	02/23/2046	Corporate Debt	11,017,426.22	13,022,100.11
APPLE INC	4.25	02/09/2047	Corporate Debt	3,820,878.03	4,082,136.72
APPLE INC	2.65	05/11/2050	Corporate Debt	879,662.12	947,160.88
APPLIED MATERIALS INC	2.75	06/01/2050	Corporate Debt	3,341,741.24	3,542,234.87
ARCH CAPITAL FINANCE LLC	5.031	12/15/2046	Corporate Debt	4,303,491.60	5,141,063.23
ASCENSION HEALTH	3.945	11/15/2046	Corporate Debt	91,171.77	115,059.33
ASCENT RESOURCES ARU FIN 144A	7	11/01/2026	Corporate Debt	409,826.08	402,371.34
ATHENE GLOBAL FUNDING SERIES 144A	2.55	11/19/2030	Corporate Debt	2,395,532.55	2,399,013.32
BAT CAPITAL CORP SERIES WI	4.54	08/15/2047	Corporate Debt	1,701,386.20	2,081,064.93
BAT CAPITAL CORP	3.984	09/25/2050	Corporate Debt	2,037,167.41	2,125,864.11
BANK OF AMERICA CORP	6	10/15/2036	Corporate Debt	7,182,131.42	7,709,536.85
BANK OF AMERICA CORP SERIES MTN	4.33	03/15/2050	Corporate Debt	2,724,839.28	3,314,646.08
BANK OF AMERICA CORP SERIES MTN	2.676	06/19/2041	Corporate Debt	11,378,432.35	11,622,547.83
BANK OF AMERICA CORP SERIES MTN	2.831	10/24/2051	Corporate Debt	363,120.48	378,761.67
BAYER US FINANCE II LLC SERIES 144A	4.625	06/25/2038	Corporate Debt	872,399.03	1,077,165.96
BAYER US FINANCE II LLC SERIES 144A	4.875	06/25/2048	Corporate Debt	710,456.41	721,322.37
BECTON DICKINSON & CO	4.685	12/15/2044	Corporate Debt	1,548,107.00	1,576,966.91

	BECTON DICKINSON & CO	4.669	06/06/2047	Corporate Debt	1,656,319.46	2,274,892.56
	BLACKSTONE HOLDINGS FINA SERIES 144A	2.8	09/30/2050	Corporate Debt	1,417,035.43	1,454,445.59
	BOEING CO	3.5	03/01/2039	Corporate Debt	1,455,507.50	1,550,401.60
	BOEING CO	3.825	03/01/2059	Corporate Debt	226,471.13	240,698.06
	BOEING CO	3.9	05/01/2049	Corporate Debt	1,602,685.09	1,730,799.60
	BOEING CO	5.705	05/01/2040	Corporate Debt	1,110,902.47	1,441,641.11
	BOEING CO	3.625	02/01/2031	Corporate Debt	1,214,752.47	1,330,253.43
	BOSTON SCIENTIFIC CORP	4.7	03/01/2049	Corporate Debt	680,600.09	738,836.42
	BP CAP MARKETS AMERICA	4.234	11/06/2028	Corporate Debt	4,098,822.22	4,453,577.79
	BRISTOL MYERS SQUIBB CO SERIES WI	4.125	06/15/2039	Corporate Debt	6,434,955.99	7,077,320.19
	BRISTOL MYERS SQUIBB CO SERIES WI	4.25	10/26/2049	Corporate Debt	11,243,707.93	12,317,864.26
	BRISTOL MYERS SQUIBB CO	2.55	11/13/2050	Corporate Debt	1,564,836.30	1,602,292.13
	BROADCOM INC SERIES WI	4.15	11/15/2030	Corporate Debt	614,790.00	712,554.52
	BROOKFIELD FINANCE LLC	4	04/01/2024	Corporate Debt	385,689.40	418,860.08
	BROOKFIELD FINANCE LLC	3.45	04/15/2050	Corporate Debt	2,796,239.22	3,047,833.52
	BUILDERS FIRSTSOURCE INC SERIES 144A	6.75	06/01/2027	Corporate Debt	131,203.43	137,524.35
	BUILDERS FIRSTSOURCE INC SERIES 144A	5	03/01/2030	Corporate Debt	308,187.73	319,975.36
	BURLINGTON NORTHERN SANTA FE	5.4	06/01/2041	Corporate Debt	975,020.51	1,245,988.08
	BURLINGTON NORTHERN SANTA FE	4.375	09/01/2042	Corporate Debt	3,048,148.95	3,314,752.53
	BURLINGTON NORTHERN SANTA FE	3.05	02/15/2051	Corporate Debt	3,250,828.92	3,532,623.31
	CCO HLDGS LLC CAP CORP SERIES 144A	5.125	05/01/2027	Corporate Debt	249,086.80	261,247.33
	CCO HLDGS LLC CAP CORP SERIES 144A	5.375	06/01/2029	Corporate Debt	530,459.44	559,997.93
	CCO HLDGS LLC CAP CORP SERIES 144A	4.5	08/15/2030	Corporate Debt	285,245.66	296,532.49
	CF INDUSTRIES INC	4.95	06/01/2043	Corporate Debt	55,764.38	64,215.39
	CF INDUSTRIES INC	5.15	03/15/2034	Corporate Debt	293,137.07	345,619.23
	CIGNA CORP SERIES WI	4.8	08/15/2038	Corporate Debt	1,247,268.78	1,507,465.38
	CIGNA CORP SERIES WI	4.9	12/15/2048	Corporate Debt	689,969.95	939,436.58
	CIT GROUP INC SERIES A	5.8	01/01/1900	Corporate Debt	147,379.37	153,803.06
	CMS ENERGY CORP	4.7	03/31/2043	Corporate Debt	921,256.03	1,151,915.73
	CSC HOLDINGS LLC SERIES 144A	6.5	02/01/2029	Corporate Debt	468,425.41	561,465.74
	CSX CORP	4.3	03/01/2048	Corporate Debt	687,396.66	722,986.47
	CVS HEALTH CORP	4.78	03/25/2038	Corporate Debt	1,845,497.53	2,323,726.30
	CVS HEALTH CORP	5.05	03/25/2048	Corporate Debt	3,007,870.82	3,186,329.07
	CATERPILLAR INC	3.25	09/19/2049	Corporate Debt	2,271,985.12	2,472,701.93
	CENTENE CORP SERIES WI	4.25	12/15/2027	Corporate Debt	39,683.73	42,405.09
	CENTENE CORP	3	10/15/2030	Corporate Debt	661,617.82	701,248.72
	CENTENE ESCROW I CORP SERIES 144A	5.375	06/01/2026	Corporate Debt	221,917.08	230,441.21
	CENTRAL GARDEN & PET CO	4.125	10/15/2030	Corporate Debt	86,164.18	89,826.16
	LUMEN TECHNOLOGIES INC SERIES 144A	4.5	01/15/2029	Corporate Debt	89,241.47	90,803.20
	CHARTER COMM OPT LLC CAP SERIES WI	6.484	10/23/2045	Corporate Debt	626,185.75	805,250.48
	CHARTER COMM OPT LLC CAP	4.8	03/01/2050	Corporate Debt	1,518,039.18	1,789,977.27
	CHARTER COMM OPT LLC CAP	3.7	04/01/2051	Corporate Debt	2,161,561.50	2,252,918.21
	CHEVRON CORP	2.978	05/11/2040	Corporate Debt	267,724.42	296,390.49
	CISCO SYSTEMS INC	5.5	01/15/2040	Corporate Debt	411,048.81	488,211.61
	CITIGROUP INC	4.75	05/18/2046	Corporate Debt	537,043.06	723,592.15
	CITIGROUP INC	4.65	07/23/2048	Corporate Debt	2,714,327.28	3,330,427.92
	CITIGROUP INC SERIES V	4.7	01/01/1900	Corporate Debt	319,422.93	332,030.44
	CLEARWAY ENERGY OP LLC SERIES 144A	4.75	03/15/2028	Corporate Debt	74,208.90	75,909.10
	CLEVELAND CLIFFS INC SERIES 144A	6.75	03/15/2026	Corporate Debt	102,696.63	112,998.17
	CLOUD CRANE LLC SERIES 144A	10.125	08/01/2024	Corporate Debt	253,831.98	240,317.28

	COMCAST CORP	4.6	08/15/2045	Corporate Debt	777,154.87	1,097,425.80
	COMCAST CORP SERIES WI	3.969	11/01/2047	Corporate Debt	11,470,874.88	11,985,058.28
	COMCAST CORP	4.6	10/15/2038	Corporate Debt	2,454,058.40	3,236,158.62
	COMCAST CORP	3.25	11/01/2039	Corporate Debt	13,971,096.91	14,457,816.81
	COMCAST CORP	3.75	04/01/2040	Corporate Debt	917,615.57	962,818.46
	COMCAST CORP	2.8	01/15/2051	Corporate Debt	903,877.21	917,498.34
	COMMONWEALTH EDISON CO	3.8	10/01/2042	Corporate Debt	598,349.92	722,086.05
	COMMONWEALTH EDISON CO	4	03/01/2049	Corporate Debt	4,560,346.23	4,888,685.22
	COMMSCOPE FINANCE LLC SERIES 144A	8.25	03/01/2027	Corporate Debt	207,871.09	210,240.60
	CONOCOPHILLIPS	4.3	11/15/2044	Corporate Debt	2,958,146.21	3,122,482.18
	CONSOLIDATED EDISON CO NY INC	4.2	03/15/2042	Corporate Debt	1,056,279.24	1,267,061.29
	CONSOLIDATED EDISON CO NY INC	4.625	12/01/2054	Corporate Debt	985,915.63	1,155,859.51
	CONSOLIDATED EDISON CO NY INC SERIES E	4.65	12/01/2048	Corporate Debt	2,001,789.29	2,406,549.00
	CONSTELLATION BRANDS INC	5.25	11/15/2048	Corporate Debt	1,231,642.37	1,766,575.60
	CONSUMERS ENERGY CO	3.1	08/15/2050	Corporate Debt	1,944,749.07	2,148,579.95
	CONTINENTAL RESOURCES SERIES WI	3.8	06/01/2024	Corporate Debt	99,914.66	104,862.21
	COVEY PARK ENERGY LLC FI SERIES 144A	7.5	05/15/2025	Corporate Debt	458,523.12	463,485.53
	CREDIT ACCEPTANCE CORP SERIES 144A	5.125	12/31/2024	Corporate Debt	454,096.19	454,454.51
	CRESTWOOD MID PARTNER LP SERIES 144A	5.625	05/01/2027	Corporate Debt	708,700.39	734,211.14
	CROWN AMER CAP CORP V SERIES 144A	4.25	09/30/2026	Corporate Debt	102,000.12	115,994.00
	CROWN CASTLE INTL CORP	4.15	07/01/2050	Corporate Debt	2,697,721.50	2,726,761.96
	CROWN CORK & SEAL	7.375	12/15/2026	Corporate Debt	229,688.78	239,782.61
	CYRUSONE LP CYRUSONE FIN	2.9	11/15/2024	Corporate Debt	101,407.46	108,416.48
	DTE ENERGY CO	6.375	04/15/2033	Corporate Debt	1,023,131.51	1,264,148.20
	DTE ENERGY CO SERIES C	3.4	06/15/2029	Corporate Debt	450,724.40	512,814.70
	DTE ELECTRIC CO	3.95	03/01/2049	Corporate Debt	1,400,738.59	1,708,425.17
	DAVITA INC SERIES 144A	4.625	06/01/2030	Corporate Debt	188,888.04	199,212.35
	DEUTSHE BANK AG	4.296	05/24/2028	Corporate Debt	345,509.13	374,160.40
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	8.35	07/15/2046	Corporate Debt	570,508.06	707,617.82
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	5.875	06/15/2021	Corporate Debt	32,619.30	32,678.01
	DIAMOND 1 FIN DIAMOND 2 SERIES 144A	7.125	06/15/2024	Corporate Debt	419,323.40	408,516.69
	DISNEY WALT COMPANY THE SERIES WI	6.2	12/15/2034	Corporate Debt	226,847.56	275,310.04
	DISNEY WALT COMPANY THE SERIES WI	5.4	10/01/2043	Corporate Debt	1,357,724.19	1,674,489.50
	DISNEY WALT COMPANY THE	2.75	09/01/2049	Corporate Debt	1,016,322.45	1,077,636.94
	DISNEY WALT COMPANY THE	2.65	01/13/2031	Corporate Debt	202,963.17	222,662.45
	DISNEY WALT COMPANY THE	3.5	05/13/2040	Corporate Debt	3,707,891.43	4,293,774.85
	DISNEY WALT COMPANY THE	3.6	01/13/2051	Corporate Debt	3,272,070.42	3,635,657.55
	DISCOVERY COMMUNICATIONS SERIES 144A	4	09/15/2055	Corporate Debt	2,124,898.63	2,327,042.09
	DISH DBS CORP SERIES WI	5.875	11/15/2024	Corporate Debt	266,570.43	271,038.48
	DISH DBS CORP	7.375	07/01/2028	Corporate Debt	173,652.21	176,319.61
	DOMINION ENERGY INC SERIES A	4.6	03/15/2049	Corporate Debt	538,348.42	722,469.65
	DOMTAR CORP	6.25	09/01/2042	Corporate Debt	288,743.55	332,255.64
	DOW CHEMICAL CO THE SERIES WI	4.8	05/15/2049	Corporate Debt	587,334.75	797,961.74
	DOWDUPONT INC	5.319	11/15/2038	Corporate Debt	4,011,259.91	4,743,076.59
	DOWDUPONT INC	5.419	11/15/2048	Corporate Debt	741,531.65	822,807.86
	DUKE ENERGY CORP	4.2	06/15/2049	Corporate Debt	2,049,279.57	2,607,093.79
	DUKE ENERGY OHIO INC	3.65	02/01/2029	Corporate Debt	4,446,935.33	4,506,383.56
	DUKE ENERGY OHIO INC	4.3	02/01/2049	Corporate Debt	2,274,854.44	2,913,327.79
	DUKE UNIVERSITY SERIES 2020	2.682	10/01/2044	Corporate Debt	329,409.97	338,400.89
	DUKE UNIVERSITY SERIES 2020	2.832	10/01/2055	Corporate Debt	2,518,386.85	2,517,091.73

	DUKE ENERGY FLORIDA LLC	4.2	07/15/2048	Corporate Debt	2,600,188.14	3,029,088.15
	EL PASO PIPELINE PART OP	4.7	11/01/2042	Corporate Debt	928,167.45	1,158,838.58
	COLT MERGER SUB INC SERIES 144A	6.25	07/01/2025	Corporate Debt	402,610.44	426,051.10
	ELEMENT SOLUTIONS INC SERIES 144A	3.875	09/01/2028	Corporate Debt	500,343.09	514,120.12
	ELWOOD ENERGY LLC	8.159	07/05/2026	Corporate Debt	46,067.25	43,696.90
	EMBARQ CORP	7.995	06/01/2036	Corporate Debt	333,811.58	401,583.58
	ENERGIZER HOLDINGS INC SERIES 144A	4.375	03/31/2029	Corporate Debt	329,270.26	340,965.94
	ENERGY TRANSFER PARTNERS	5.15	03/15/2045	Corporate Debt	1,705,786.74	2,004,238.35
	ENLINK MIDSTREAM LLC SERIES 144A	5.625	01/15/2028	Corporate Debt	517,569.77	524,288.73
	ENTERPRISE PRODUCTS OPER HYB	5.375	02/15/2078	Corporate Debt	770,880.92	805,381.28
	ENTERPRISE PRODUCTS OPER	4.2	01/31/2050	Corporate Debt	2,848,503.62	3,199,459.22
	ENTERPRISE PRODUCTS OPER	3.95	01/31/2060	Corporate Debt	660,441.06	735,791.39
	ENTERPRISE DEVELOP AUTH SERIES 144A	12	07/15/2024	Corporate Debt	129,956.20	149,029.41
	EXELON CORP SERIES WI	5.1	06/15/2045	Corporate Debt	1,310,376.80	1,609,258.68
	EXXON MOBIL CORPORATION	2.995	08/16/2039	Corporate Debt	3,708,735.75	3,864,614.15
	EXXON MOBIL CORPORATION	3.095	08/16/2049	Corporate Debt	1,542,791.19	1,657,971.95
	EXXON MOBIL CORPORATION	3.452	04/15/2051	Corporate Debt	858,564.51	981,242.98
	FEDEX CORP	4.1	02/01/2045	Corporate Debt	1,126,904.70	1,143,704.47
	FINANCIAL & RISK US HOLD SERIES 144A	6.25	05/15/2026	Corporate Debt	296,830.68	308,790.88
	FIRST REPUBLIC BANK	4.375	08/01/2046	Corporate Debt	1,912,185.32	2,419,637.94
	FIRST REPUBLIC BANK	4.625	02/13/2047	Corporate Debt	1,140,805.63	1,470,394.76
	FISERV INC	4.4	07/01/2049	Corporate Debt	1,239,089.91	1,521,007.33
	FLORIDA POWER & LIGHT CO	3.15	10/01/2049	Corporate Debt	3,559,744.09	3,507,693.09
	FORD MOTOR COMPANY	9	04/22/2025	Corporate Debt	560,067.17	686,647.96
	FORD MOTOR CREDIT CO LLC	3.339	03/28/2022	Corporate Debt	123,091.69	124,322.60
	FORD MOTOR CREDIT CO LLC	4.14	02/15/2023	Corporate Debt	226,027.11	253,568.87
	FORESTAR GROUP INC SERIES 144A	8	04/15/2024	Corporate Debt	255,715.29	268,824.55
	FORESTAR GROUP INC SERIES 144A	5	03/01/2028	Corporate Debt	282,252.62	285,957.37
	FT SAM HOUSTON MILIT HSG	5.625	03/15/2035	Corporate Debt	148,811.57	147,763.40
	FOX CORP	5.576	01/25/2049	Corporate Debt	855,102.56	877,147.19
	FREEPORT MCMORAN INC	4.25	03/01/2030	Corporate Debt	240,028.79	258,631.02
	FREEPORT MCMORAN INC	4.625	08/01/2030	Corporate Debt	6,154.58	6,754.66
	GENERAL ELECTRIC CO	4.125	10/09/2042	Corporate Debt	2,474,949.61	2,716,361.51
	GENERAL ELECTRIC CO	3.625	05/01/2030	Corporate Debt	-	-
	GENERAL ELEC CAP CORP SERIES MTN	5.875	01/14/2038	Corporate Debt	2,183,661.01	2,314,778.34
	GENERAL MOTORS CO SERIES WI	6.25	10/02/2043	Corporate Debt	1,178,040.46	1,245,351.96
	GENERAL MOTORS FINL CO	3.85	01/05/2028	Corporate Debt	651,539.07	766,832.08
	GEORGE WASHINGTON UNIVER	4.868	09/15/2045	Corporate Debt	106,349.96	122,196.98
	GEORGIA POWER COMPANY	4.3	03/15/2043	Corporate Debt	1,346,625.27	1,687,392.00
	GEORGIA POWER CO SERIES B	3.7	01/30/2050	Corporate Debt	1,765,689.38	1,852,358.24
	GILEAD SCIENCES INC	4.8	04/01/2044	Corporate Debt	898,102.12	897,466.54
	GILEAD SCIENCES INC	2.6	10/01/2040	Corporate Debt	2,433,413.25	2,470,021.67
	GOLDMAN SACHS GROUP INC	4.8	07/08/2044	Corporate Debt	1,107,879.09	1,545,298.42
	GOLDMAN SACHS GROUP INC	6.75	10/01/2037	Corporate Debt	1,110,891.64	1,356,120.76
	GOLDMAN SACHS GROUP INC	4.75	10/21/2045	Corporate Debt	2,258,673.15	3,064,260.02
	GOLDMAN SACHS GROUP INC	5.15	05/22/2045	Corporate Debt	909,719.05	1,230,784.44
	HCA INC	5.5	06/15/2047	Corporate Debt	135,854.76	176,746.03
	HCA INC	3.5	09/01/2030	Corporate Debt	576,888.42	601,653.72
	HAT HOLDINGS I LLC HAT SERIES 144A	5.25	07/15/2024	Corporate Debt	208,128.81	214,425.72
	HAT HOLDINGS I LLC HAT SERIES 144A	3.75	09/15/2030	Corporate Debt	178,310.62	182,621.90

	HILTON DOMESTIC OPERATIN SERIES 144A	5.375	05/01/2025	Corporate Debt	21,541.05	22,887.36
	HILTON DOMESTIC OPERATIN SERIES 144A	5.75	05/01/2028	Corporate Debt	368,244.17	375,483.50
	HOLOGIC INC SERIES 144A	3.25	02/15/2029	Corporate Debt	198,469.96	200,393.27
	HOME DEPOT INC	5.875	12/16/2036	Corporate Debt	1,165,981.45	1,437,013.61
	HOME DEPOT INC	4.5	12/06/2048	Corporate Debt	3,513,191.98	4,147,083.35
	HOME DEPOT INC	3.3	04/15/2040	Corporate Debt	4,831,218.53	5,034,138.51
	HONEYWELL INTERNATIONAL	2.8	06/01/2050	Corporate Debt	876,779.78	967,244.54
	IRB HOLDING CORP SERIES 144A	7	06/15/2025	Corporate Debt	233,263.21	252,145.63
	INTEL CORP	3.25	11/15/2049	Corporate Debt	3,174,306.88	3,099,849.06
	INTERCONTINENTAL EXCHANGE	3.45	09/21/2023	Corporate Debt	305,673.59	331,565.09
	IBM CORP	4.15	05/15/2039	Corporate Debt	2,428,951.33	2,532,497.91
	IRON MOUNTAIN INC SERIES 144A	5	07/15/2028	Corporate Debt	190,669.02	201,384.13
	JBS USA FOOD FINANCE SERIES 144A	6.5	04/15/2029	Corporate Debt	47,452.53	48,718.95
	JBS USA LLC JBS USA FINA SERIES 144A	5.75	06/15/2025	Corporate Debt	328,800.97	343,148.85
	JP MORGAN CHASE & CO	5.5	10/15/2040	Corporate Debt	5,464,609.14	5,864,550.34
	JP MORGAN CHASE & CO	5.625	08/16/2043	Corporate Debt	3,966,979.52	4,804,724.15
	JP MORGAN CHASE & CO	4.95	06/01/2045	Corporate Debt	1,183,667.69	1,591,279.28
	JPMORGAN CHASE & CO	3.964	11/15/2048	Corporate Debt	730,180.62	944,979.17
	JPMORGAN CHASE & CO	3.109	04/22/2041	Corporate Debt	3,714,320.88	3,962,526.60
	JBS USA LUX JBS USA FIN SERIES 144A	6.75	02/15/2028	Corporate Debt	89,754.77	89,890.78
	JETBLUE AIRWAYS SERIES 2019-1 CLASS AA	2.75	11/15/2033	Corporate Debt	1,156,244.40	1,155,463.70
	JOHNS HOPKINS HEALTH SYSTEM	3.837	05/15/2046	Corporate Debt	273,785.70	333,608.22
	JOHNSON & JOHNSON	3.625	03/03/2037	Corporate Debt	5,323,724.92	5,402,853.81
	JOHNSON & JOHNSON SERIES 30YR	3.5	01/15/2048	Corporate Debt	280,046.82	362,161.46
	JOHNSON & JOHNSON	2.45	09/01/2060	Corporate Debt	1,525,766.54	1,603,692.44
	KKR GROUP FINAN CO VIII SERIES 144A	3.5	08/25/2050	Corporate Debt	4,853,512.96	5,214,993.08
	KAISER FOUNDATION HOSIPTAL	4.875	04/01/2042	Corporate Debt	176,149.37	202,677.51
	KINDER MORGAN INC	5.3	12/01/2034	Corporate Debt	879,795.80	1,080,828.64
	KRAFT HEINZ FOODS CO SERIES WI	4.375	06/01/2046	Corporate Debt	295,784.71	306,976.26
	KRAFT HEINZ FOODS CO SERIES 144A	3.75	04/01/2030	Corporate Debt	65,300.14	65,778.43
	KRAFT HEINZ FOODS CO SERIES 144A	4.25	03/01/2031	Corporate Debt	305,794.37	305,390.87
	KRONOS ACQ KIK CUSTOM SERIES 144A	5	12/31/2026	Corporate Debt	30,772.92	32,102.62
	L BRANDS INC SERIES 144A	6.875	07/01/2025	Corporate Debt	43,082.09	46,777.67
	L BRANDS INC SERIES 144A	9.375	07/01/2025	Corporate Debt	214,824.23	232,403.26
	L BRANDS INC SERIES 144A	6.625	10/01/2030	Corporate Debt	261,583.68	273,879.00
	LGI HOMES INC SERIES 144A	6.875	07/15/2026	Corporate Debt	334,990.24	348,964.93
	LAM RESEARCH CORP	4.875	03/15/2049	Corporate Debt	599,534.65	796,211.07
	LAM RESEARCH CORP	2.875	06/15/2050	Corporate Debt	2,972,328.16	3,090,377.86
	LEVEL 3 FINANCING INC SERIES 144A	4.25	07/01/2028	Corporate Debt	224,642.33	230,819.99
	LEVEL 3 FINANCING INC SERIES 144A	3.625	01/15/2029	Corporate Debt	40,004.80	39,904.79
	ELI LILLY & CO	2.5	09/15/2060	Corporate Debt	2,100,715.71	2,182,635.08
	LOCKHEED MARTIN CORP	6.15	09/01/2036	Corporate Debt	759,413.42	940,206.79
	LOCKHEED MARTIN CORP	4.07	12/15/2042	Corporate Debt	5,454,427.86	5,742,349.78
	LOCKHEED MARTIN CORP	3.8	03/01/2045	Corporate Debt	1,388,918.71	1,422,898.32
	LOCKHEED MARTIN CORP SERIES WI	4.09	09/15/2052	Corporate Debt	1,328,940.47	1,466,401.68
	LOWE'S COS INC	3	10/15/2050	Corporate Debt	537,998.37	576,015.81
	MPLX LP	5.2	03/01/2047	Corporate Debt	268,916.93	329,423.56
	MPLX LP	5.5	02/15/2049	Corporate Debt	959,879.68	1,260,239.77
	MARATHON OIL CORP	6.6	10/01/2037	Corporate Debt	1,167,223.10	1,266,657.40
	MARATHON OIL CORP	5.2	06/01/2045	Corporate Debt	195,024.74	206,797.22

	MARATHON PETROLEUM CORP	4.75	09/15/2044	Corporate Debt	416,465.61	515,393.28
	MARKEL CORP	5	04/05/2046	Corporate Debt	661,313.75	857,622.60
	MARKEL CORP	4.3	11/01/2047	Corporate Debt	1,153,313.13	1,304,527.52
	MARS INC SERIES 144A	2.375	07/16/2040	Corporate Debt	2,916,339.44	2,987,785.76
	MARS INC SERIES 144A	2.45	07/16/2050	Corporate Debt	2,483,856.80	2,526,663.95
	MASS INSTITUTE OF TECH SERIES F	2.989	07/01/2050	Corporate Debt	1,896,750.57	1,784,327.69
	MASS MUTUAL LIFE INS CO SERIES 144A	3.375	04/15/2050	Corporate Debt	211,458.35	231,955.25
	MASTEC INC SERIES 144A	4.5	08/15/2028	Corporate Debt	193,869.41	203,562.88
	MASTERCARD INC	3.85	03/26/2050	Corporate Debt	2,144,971.11	2,780,339.23
	MEDTRONIC INC SERIES WI	4.375	03/15/2035	Corporate Debt	673,249.36	737,608.61
	MEDTRONIC INC SERIES WI	4.625	03/15/2045	Corporate Debt	2,776,174.63	2,857,098.03
	MEMORIAL SLOAN KETTERING SERIES 2020	2.955	01/01/2050	Corporate Debt	2,416,181.49	2,410,029.28
	MERCK & CO INC	3.7	02/10/2045	Corporate Debt	3,490,023.39	3,670,040.58
	MERCK & CO INC	2.35	06/24/2040	Corporate Debt	1,008,448.80	1,053,997.45
	MICROSOFT CORP	3.95	08/08/2056	Corporate Debt	640,018.82	837,585.22
	MICROSOFT CORP	2.525	06/01/2050	Corporate Debt	11,249,440.64	11,273,620.92
	MICROSOFT CORP	2.675	06/01/2060	Corporate Debt	1,976,077.37	2,110,971.41
	MIDAMERICAN ENERGY CO	3.95	08/01/2047	Corporate Debt	4,414,375.43	5,205,710.12
	MIDAMERICAN ENERGY CO	3.15	04/15/2050	Corporate Debt	3,704,776.66	3,771,183.19
	MORGAN STANLEY	4.0469	01/01/1900	Corporate Debt	209,121.24	201,070.27
	MORGAN STANLEY	6.375	07/24/2042	Corporate Debt	6,638,005.20	7,508,464.41
	NRG ENERGY INC SERIES WI	7.25	05/15/2026	Corporate Debt	307,790.76	301,928.52
	NRG ENERGY INC SERIES 144A	3.375	02/15/2029	Corporate Debt	73,855.01	75,612.76
	NYU HOSPITALS CENTER SERIES 12-A	4.428	07/01/2042	Corporate Debt	105,519.19	109,997.74
	NYU HOSPITAL CENTER	4.368	07/01/2047	Corporate Debt	402,604.73	466,037.67
	NATIONAL RURAL UTIL COOP	4.75	04/30/2043	Corporate Debt	1,012,253.10	1,101,209.00
	NATIONAL RURAL UTIL COOP SERIES 30YR	4.3	03/15/2049	Corporate Debt	1,104,036.42	1,459,892.16
	NATIONWIDE FINANCIAL SER SERIES 144A	3.9	11/30/2049	Corporate Debt	1,929,979.17	2,056,288.62
	NATIONSTAR MTG HLD INC SERIES 144A	5.5	08/15/2028	Corporate Debt	76,932.30	80,778.92
	NAVIENT CORP	6.75	06/25/2025	Corporate Debt	282,033.83	294,496.86
	NAVIENT CORP	5	03/15/2027	Corporate Debt	40,004.80	40,354.84
	NBC UNIVERSAL MEDIA LLC	4.45	01/15/2043	Corporate Debt	446,488.07	552,078.68
	NESTLE HOLDINGS INC SERIES 144A	4	09/24/2048	Corporate Debt	808,719.77	982,699.06
	NETFLIX INC	4.375	11/15/2026	Corporate Debt	447,304.43	491,320.47
	NEW YORK LIFE INSURANCE SERIES 144A	3.75	05/15/2050	Corporate Debt	1,067,412.98	1,284,724.95
	NEXTERA ENERGY PARTNERS SERIES 144A	4.5	09/15/2027	Corporate Debt	36,720.71	37,887.53
	NEXTERA ENERGY OPERATING SERIES 144A	4.25	07/15/2024	Corporate Debt	230,358.21	243,659.99
	NORTHWELL HEALTHCARE INC	4.26	11/01/2047	Corporate Debt	221,565.04	265,829.51
	NOVARTIS CAPITAL CORP	2.75	08/14/2050	Corporate Debt	2,224,755.45	2,208,858.41
	NOVELIS CORP SERIES 144A	4.75	01/30/2030	Corporate Debt	400,875.00	428,345.41
	NVIDIA CORP	3.5	04/01/2040	Corporate Debt	6,747,857.82	7,147,242.05
	NVIDIA CORP	3.5	04/01/2050	Corporate Debt	1,614,408.43	1,601,469.06
	NVIDIA CORP	3.7	04/01/2060	Corporate Debt	715,837.86	711,715.61
	NUTRITION & BIOSCIENCES SERIES 144A	2.3	11/01/2030	Corporate Debt	298,491.37	307,458.87
	NUTRITION & BIOSCIENCES SERIES 144A	3.468	12/01/2050	Corporate Debt	1,413,470.67	1,527,653.31
	OCCIDENTAL PETROLEUM COR	4.4	04/15/2046	Corporate Debt	156,149.50	203,813.19
	OCCIDENTAL PETROLEUM COR	2.9	08/15/2024	Corporate Debt	365,417.67	361,351.03
	OCCIDENTAL PETROLEUM COR	4.3	08/15/2039	Corporate Debt	1,195,901.71	1,045,968.65
	OCCIDENTAL PETROLEUM COR	5.875	09/01/2025	Corporate Debt	447,054.79	501,429.37
	OCCIDENTAL PETROLEUM COR	6.625	09/01/2030	Corporate Debt	216,089.21	227,199.56

	OCCIDENTAL PETROLEUM COR	6.125	01/01/2031	Corporate Debt	9,231.88	9,879.95
	ONCOR ELECTRIC DELIVERY SERIES WI	3.1	09/15/2049	Corporate Debt	2,261,666.83	2,309,065.28
	ONEMAIN FINANCE CORP	4	09/15/2030	Corporate Debt	330,039.58	341,654.12
	ORACLE CORP	4	07/15/2046	Corporate Debt	317,291.56	336,175.59
	ORACLE CORP	4	11/15/2047	Corporate Debt	5,521,762.77	6,270,177.28
	ORACLE CORP	3.6	04/01/2040	Corporate Debt	6,707,961.01	7,334,312.06
	ORLANDO HEALTH OBL GRP SERIES 2019	4.461	10/01/2049	Corporate Debt	98,473.35	121,016.61
	PPL ELECTRIC UTILITIES	5.2	07/15/2041	Corporate Debt	629,623.21	725,990.95
	PPL ELECTRIC UTILITIES	3.95	06/01/2047	Corporate Debt	2,146,608.91	2,406,242.17
	PACIFIC GAS & ELECTRIC	3.5	08/01/2050	Corporate Debt	333,480.86	330,323.91
	PACIFICORP	4.1	02/01/2042	Corporate Debt	1,572,336.55	2,031,422.90
	PACKAGING CORP OF AMERICA	4.05	12/15/2049	Corporate Debt	683,247.49	854,938.53
	PARK INTERMED HOLDINGS SERIES 144A	7.5	06/01/2025	Corporate Debt	86,871.96	93,057.32
	PARK INTERMED HOLDINGS SERIES 144A	5.875	10/01/2028	Corporate Debt	36,927.51	39,327.79
	PATTERN ENERGY OP LP PAT SERIES 144A	4.5	08/15/2028	Corporate Debt	155,757.24	159,080.62
	PEPSICO INC	3.375	07/29/2049	Corporate Debt	1,876,428.75	1,904,376.21
	PETSMART INC SERIES 144A	5.875	06/01/2025	Corporate Debt	458,991.05	458,478.07
	PFIZER INC	4.2	09/15/2048	Corporate Debt	778,494.36	778,487.13
	PFIZER INC	3.9	03/15/2039	Corporate Debt	3,062,570.40	3,093,271.34
	PFIZER INC	2.55	05/28/2040	Corporate Debt	1,018,374.67	1,094,504.91
	PHILIP MORRIS INTERNATIONAL	4.5	03/20/2042	Corporate Debt	2,968,033.89	3,318,834.85
	PHILLIPS 66	4.65	11/15/2034	Corporate Debt	471,662.79	533,139.64
	PICASSO FINANCE SUB INC SERIES 144A	6.125	06/15/2025	Corporate Debt	110,782.52	118,537.29
	PIEDMONT NATURAL GAS CO	3.5	06/01/2029	Corporate Debt	2,365,582.80	2,525,772.63
	POST HOLDINGS INC SERIES 144A	5	08/15/2026	Corporate Debt	298,658.90	320,907.72
	POST HOLDINGS INC SERIES 144A	4.625	04/15/2030	Corporate Debt	177,693.31	178,045.35
	PRIME SECSRVC BRW FINANC SERIES 144A	6.25	01/15/2028	Corporate Debt	175,405.65	188,313.76
	PRIME SECSRVC BRW FINANC SERIES 144A	3.375	08/31/2027	Corporate Debt	218,865.48	221,124.98
	PROGRESSIVE CORP	3.95	03/26/2050	Corporate Debt	1,186,867.64	1,552,510.36
	PROLOGIS LP	3	04/15/2050	Corporate Debt	1,188,251.38	1,302,726.99
	PROLOGIS LP	2.125	10/15/2050	Corporate Debt	2,679,659.55	2,585,071.67
	PUBLIC SERVICE COLORADO	4.05	09/15/2049	Corporate Debt	5,144,569.77	5,489,295.28
	PUBLIC SERVICE ELECTRIC SERIES MTN	3.65	09/01/2042	Corporate Debt	30,623.06	36,055.99
	PUBLIC SERVICE ELECTRIC SERIES MTN	3.2	08/01/2049	Corporate Debt	3,938,209.39	4,187,923.17
	QUALCOMM INC	4.3	05/20/2047	Corporate Debt	1,748,855.91	1,773,280.67
	QUALCOMM INC SERIES 144A	1.65	05/20/2032	Corporate Debt	4,122,124.68	4,202,286.12
	ROCHE HOLDINGS INC SERIES 144A	4	11/28/2044	Corporate Debt	1,589,039.82	1,634,005.94
	RWJ BARNABAS HEALTH	3.949	07/01/2046	Corporate Debt	354,769.78	431,033.43
	S&P GLOBAL INC	3.25	12/01/2049	Corporate Debt	1,348,654.06	1,438,084.10
	S&P GLOBAL INC	2.3	08/15/2060	Corporate Debt	1,443,488.85	1,484,885.49
	SSL ROBOTICS LLC SERIES 144A	9.75	12/31/2023	Corporate Debt	472,179.71	476,395.60
	SABINE PASS LIQUEFATION	5	03/15/2027	Corporate Debt	477,690.34	555,134.26
	SABINE PASS LIQUEFATION SERIES 144A	4.2	03/15/2028	Corporate Debt	533,345.66	638,665.76
	SAN DIEGO G & E	3.95	11/15/2041	Corporate Debt	1,697,915.65	1,953,432.23
	SCIENTIFIC GAMES INTERNA SERIES 144A	5	10/15/2025	Corporate Debt	434,453.71	454,086.06
	SIMON PROPERTY GROUP LP	2	09/13/2024	Corporate Debt	341,241.27	356,968.56
	SOUTHERN CAL EDISON SERIES B	4.875	03/01/2049	Corporate Debt	3,704,629.04	4,292,445.70
	SOUTHERN CO SERIES B	5.5	03/15/2057	Corporate Debt	141,555.44	147,168.77
	SOUTHERN CO GAS CAPITAL	4.4	05/30/2047	Corporate Debt	554,474.66	699,437.29
	SOUTHWESTERN ENERGY CO	7.75	10/01/2027	Corporate Debt	378,412.46	398,706.28

SOUTHWESTERN ENERGY CO	8.375	09/15/2028	Corporate Debt	90,752.42	90,149.27
SPRINGLEAF FINANCE CORP	6.875	03/15/2025	Corporate Debt	393,375.95	453,835.20
SPRINGLEAF FINANCE CORP	6.625	01/15/2028	Corporate Debt	150,989.49	171,751.37
SPRINT CORP SERIES WI	7.125	06/15/2024	Corporate Debt	381,276.50	432,051.82
SPRINT CORP	7.625	02/15/2025	Corporate Debt	293,685.22	334,873.97
SPRINT CORP	7.625	03/01/2026	Corporate Debt	101,550.64	126,044.15
STANFORD UNIVERSITY	2.413	06/01/2050	Corporate Debt	276,956.29	286,285.17
STEEL DYNAMICS INC	3.45	04/15/2030	Corporate Debt	740,551.84	822,095.48
STEEL DYNAMICS INC	3.25	01/15/2031	Corporate Debt	222,306.05	251,205.22
STEEL DYNAMICS INC	3.25	10/15/2050	Corporate Debt	474,311.66	514,239.63
SUMMIT MATERIALS LLC FIN SERIES 144A	5.25	01/15/2029	Corporate Debt	311,668.15	310,191.05
SUTTER HEALTH SERIES 2018	4.091	08/15/2048	Corporate Debt	256,279.85	312,914.03
SYSCO CORPPRATION	6.6	04/01/2050	Corporate Debt	1,276,690.26	1,270,193.56
TIAA ASSET MGMT FIN LLC SERIES 144A	4.125	11/01/2024	Corporate Debt	282,444.37	315,609.12
T MOBILE USA INC	5.125	04/15/2025	Corporate Debt	413,095.70	412,764.00
T MOBILE USA INC SERIES 144A	3.3	02/15/2051	Corporate Debt	1,527,247.70	1,614,665.35
TARGA RESOURCES PARTNERS	5.875	04/15/2026	Corporate Debt	248,488.29	259,703.49
TARGA RESOURCES PARTNERS	6.5	07/15/2027	Corporate Debt	251,424.72	268,444.50
TARGA RESOURCES PARTNERS	6.875	01/15/2029	Corporate Debt	63,302.60	70,702.33
TEACHERS INSURANCE AND ANNUITY SERIES 144A	4.9	09/15/2044	Corporate Debt	357,709.46	387,442.46
TEACHERS INSURANCE AND ANNUITY SERIES 144A	4.27	05/15/2047	Corporate Debt	1,789,841.13	1,885,539.50
TECK RESOURCES LIMITED	3.9	07/15/2030	Corporate Debt	887,079.55	976,739.76
TENNECO INC SERIES 144A	7.875	01/15/2029	Corporate Debt	230,641.51	252,219.42
TIME WARNER CABLE INC	5.875	11/15/2040	Corporate Debt	1,339,274.63	1,585,473.59
TIME WARNER CABLE INC	5.5	09/01/2041	Corporate Debt	3,591,022.58	3,969,681.04
TRANSDIGM INC SERIES 144A	6.25	03/15/2026	Corporate Debt	387,161.82	399,832.57
TRAVELERS COS INC	2.55	04/27/2050	Corporate Debt	923,583.08	971,834.86
TRIUMPH GROUP INC SERIES 144A	8.875	06/01/2024	Corporate Debt	396,409.08	401,902.05
TUCSON ELECTRIC POWER CO	4.85	12/01/2048	Corporate Debt	315,480.24	410,659.46
TUCSON ELECTRIC POWER CO	4	06/15/2050	Corporate Debt	913,127.40	936,287.37
UNION PACIFIC CORP SERIES MTN	3.55	08/15/2039	Corporate Debt	1,276,505.10	1,481,790.33
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	3.5	09/01/2031	Corporate Debt	712,707.73	707,007.71
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	3.1	01/07/2030	Corporate Debt	479,179.77	484,988.58
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	3.7	09/01/2031	Corporate Debt	715,502.65	679,023.68
UNITED RENTALS NORTH AM	3.875	02/15/2031	Corporate Debt	61,545.84	64,564.67
UNITED RENTALS NORTH AM	5.875	09/15/2026	Corporate Debt	168,123.55	172,670.25
UNITED RENTALS NORTH AM	4.875	01/15/2028	Corporate Debt	78,655.59	78,655.59
UNITED TECHNOLOGIES CORP	5.4	05/01/2035	Corporate Debt	2,590,592.93	2,699,468.78
UNITED TECHNOLOGIES CORP	4.625	11/16/2048	Corporate Debt	353,106.51	472,082.97
UNITEDHEALTH GROUP INC	3.5	02/15/2024	Corporate Debt	70,601.48	77,467.59
UNITEDHEALTH GROUP INC	4.45	12/15/2048	Corporate Debt	2,909,362.42	3,569,070.00
UNITEDHEALTH GROUP INC	3.5	08/15/2039	Corporate Debt	2,440,922.42	2,577,213.81
UNITEDHEALTH GROUP INC	2.75	05/15/2040	Corporate Debt	2,770,158.10	2,954,417.22
UNITEDHEALTH GROUP INC	2.9	05/15/2050	Corporate Debt	720,720.93	821,092.64
UNIVERSITY OF CHICAGO	4.003	10/01/2053	Corporate Debt	307,729.22	407,107.64
UPJOHN INC SERIES 144A	3.85	06/22/2040	Corporate Debt	700,163.24	791,901.56
BAUSCH HEALTH COMPANIES INC SERIES 144A	5.5	11/01/2025	Corporate Debt	156,941.90	162,637.32
VALLEY CHILDREN S HOSP SERIES A	4.399	03/15/2048	Corporate Debt	307,729.22	359,706.97
VANDERBILT UNIV MED CNTR SERIES 2017	4.172	07/01/2037	Corporate Debt	469,050.10	489,440.96
VEREIT OPERATING PARTNER	3.1	12/15/2029	Corporate Debt	325,457.31	355,248.80

	VERIZON COMMUNICATIONS	3.85	11/01/2042	Corporate Debt	3,790,466.78	4,171,680.35
	VERIZON COMMUNICATIONS SERIES 144A	2.987	10/30/2056	Corporate Debt	1,890,531.47	1,856,726.74
	VERIZON COMMUNICATIONS	2.65	11/20/2040	Corporate Debt	1,789,733.00	1,796,044.93
	VERIZON COMMUNICATIONS	3	11/20/2060	Corporate Debt	2,135,234.56	2,175,737.87
	VIACOM INC	4.375	03/15/2043	Corporate Debt	2,680,595.79	3,155,806.58
	VIACOMCBS INC	4.95	05/19/2050	Corporate Debt	868,139.17	1,183,865.60
	VICI PROPERTIES NOTE SERIES 144A	4.125	08/15/2030	Corporate Debt	435,913.67	457,386.26
	VIRGINIA ELEC & POWER CO	4.45	02/15/2044	Corporate Debt	4,348,061.81	4,505,296.39
	VIRGINIA ELEC & POWER CO SERIES B	3.8	09/15/2047	Corporate Debt	865,629.98	1,141,007.90
	VIRGINIA ELEC & POWER CO	2.45	12/15/2050	Corporate Debt	1,238,513.35	1,260,347.39
	VISA INC	2.7	04/15/2040	Corporate Debt	3,212,195.73	3,325,676.37
	WEC ENERGY GROUP INC	1.375	10/15/2027	Corporate Debt	845,578.34	857,138.48
	WRKCO INC	3	06/15/2033	Corporate Debt	322,353.12	354,996.44
	WALMART INC	4	04/11/2043	Corporate Debt	721,419.20	798,621.91
	WALMART INC	3.95	06/28/2038	Corporate Debt	2,072,015.44	2,100,110.43
	WALMART INC	4.05	06/29/2048	Corporate Debt	3,946,581.47	4,201,081.14
	WELLS FARGO & COMPANY SERIES GMTN	4.9	11/17/2045	Corporate Debt	795,877.86	1,016,467.73
	WELLS FARGO & COMPANY SERIES MTN	4.4	06/14/2046	Corporate Debt	4,791,522.94	5,393,157.46
	WELLS FARGO & COMPANY SERIES MTN	4.75	12/07/2046	Corporate Debt	2,075,858.61	2,605,713.52
	WELLS FARGO & COMPANY	3.068	04/30/2041	Corporate Debt	2,961,462.89	3,049,550.15
	WELLTOWER INC	3.625	03/15/2024	Corporate Debt	144,651.26	154,280.11
	WESCO DISTRIBUTION INC SERIES 144A	7.125	06/15/2025	Corporate Debt	15,386.46	16,922.49
	WESCO DISTRIBUTION INC SERIES 144A	7.25	06/15/2028	Corporate Debt	360,739.78	381,475.32
	WEST VA HEALTH SYS OBL SERIES 2018	4.924	06/01/2048	Corporate Debt	369,275.06	477,840.27
	WESTLAKE CHEMICAL CORP	3.375	06/15/2030	Corporate Debt	168,553.75	186,171.89
	WILLIAMS SCOTSMAN INTL SERIES 144A	4.625	08/15/2028	Corporate Debt	278,556.49	280,279.77
	WILLIS NORTH AMERICA INC	3.875	09/15/2049	Corporate Debt	1,015,769.74	1,009,330.13
	WPX ENERGY INC	5.75	06/01/2026	Corporate Debt	31,573.02	38,820.04
	WPX ENERGY INC	5.25	10/15/2027	Corporate Debt	46,390.18	58,693.69
	WPX ENERGY INC	4.5	01/15/2030	Corporate Debt	380,430.24	430,574.72
	WPX ENERGY INC	5.875	06/15/2028	Corporate Debt	9,231.88	10,063.02
	XILINX INC	2.375	06/01/2030	Corporate Debt	92,293.84	96,913.42
	YUM BRANDS INC SERIES 144A	4.75	01/15/2030	Corporate Debt	240,755.34	259,817.32
	YUM BRANDS INC SERIES 144A	7.75	04/01/2025	Corporate Debt	113,552.08	122,691.64
	ZAYO GROUP HOLDINGS INC SERIES 144A	4	03/01/2027	Corporate Debt	289,142.37	289,988.63
	ZOETIS INC	4.7	02/01/2043	Corporate Debt	1,939,352.60	2,191,257.28
	ZOETIS INC SERIES 30YR	4.45	08/20/2048	Corporate Debt	834,178.05	1,127,853.35
	AIA GROUP LTD SERIES 144A	3.2	09/16/2040	Corporate Debt	2,664,859.93	2,709,984.11
	AERCAP HOLDINGS NV HYB	5.875	10/10/2079	Corporate Debt	409,279.86	420,252.65
	ALTICE FINANCING SA SERIES 144A	5	01/15/2028	Corporate Debt	339,425.33	346,841.14
	ARCH CAPITAL GROUP LTD	3.635	06/30/2050	Corporate Debt	696,572.78	784,297.42
	ARDAGH PACKAGING SERIES 144A	4.125	08/15/2026	Corporate Debt	384,969.25	395,539.75
	BANCO SANTANDER SA	3.49	05/28/2030	Corporate Debt	2,672,812.88	2,897,146.49
	BELL CANADA	4.3	07/29/2049	Corporate Debt	1,253,049.24	1,644,188.07
	CANADIAN NATL RAILWAY	4.45	01/20/2049	Corporate Debt	430,888.60	427,795.06
	CANADIAN NATL RAILWAY	2.45	05/01/2050	Corporate Debt	1,331,205.26	1,407,716.22
	CANADIAN NATURAL RESOURCES LTD	4.95	06/01/2047	Corporate Debt	1,150,661.27	1,254,582.03
	CANPACK SA EASTERN LAND SERIES 144A	3.125	11/01/2025	Corporate Debt	123,091.69	123,707.15
	CARNIVAL CORP SERIES 144A	7.625	03/01/2026	Corporate Debt	84,263.95	90,522.33
	CREDIT SUISSE GROUP AG SERIES 144A	4.194	04/01/2031	Corporate Debt	999,458.34	1,086,567.49

	CREDIT SUISSE GROUP AG SERIES 144	5.25	01/01/1900	Corporate Debt	742,242.87	781,016.75
	ELECTRICITE DE FRANCE SERIES 144A	5.625	01/01/1900	Corporate Debt	183,602.79	195,177.26
	ELETSON HLDGS INC SERIES 144A	9.625	01/15/2022	Corporate Debt	201,215.66	72,529.33
	EMPIRE COMMUNITIES CORP SERIES 144A	7	12/15/2025	Corporate Debt	178,671.43	181,609.97
	ENBRIDGE INC SERIES 16-A HYB	6	01/15/2077	Corporate Debt	432,263.38	476,326.36
	GE CAPITAL INTL FUNDING SERIES WI	4.418	11/15/2035	Corporate Debt	1,589,140.14	1,906,229.82
	GLOBAL AIR LEASE CO LTD SERIES 144A	7.25	09/15/2024	Corporate Debt	175,386.42	156,532.38
	HSBC HOLDINGS PLC	6.5	05/02/2036	Corporate Debt	6,543,297.78	6,894,689.77
	HUDBAY MINERALS INC SERIES 144A	7.625	01/15/2025	Corporate Debt	344,472.08	348,422.56
	HUDBAY MINERALS INC SERIES 144A	6.125	04/01/2029	Corporate Debt	15,386.46	16,578.91
	IAMGOLD CORP SERIES 144A	5.75	10/15/2028	Corporate Debt	206,178.58	209,271.25
	INTERNATIONAL GAME TECH SERIES 144A	6.5	02/15/2025	Corporate Debt	256,646.17	275,237.93
	MEG ENERGY CORP SERIES 144A	7	03/31/2024	Corporate Debt	70,970.05	77,701.63
	MEG ENERGY CORP SERIES 144A	6.5	01/15/2025	Corporate Debt	165,827.58	171,167.30
	MEG ENERGY CORP SERIES 144A	7.125	02/01/2027	Corporate Debt	156,941.90	162,042.51
	NATIONAL AUSTRALIA BANK SERIES 144A	2.332	08/21/2030	Corporate Debt	1,101,876.77	1,113,731.62
	NATWEST GROUP PLC	3.032	11/28/2035	Corporate Debt	950,883.28	983,413.00
	NAVIOS MARITIME ACQ CORP SERIES 144A	8.125	11/15/2021	Corporate Debt	308,052.95	201,070.27
	NORBORD INC SERIES 144A	5.75	07/15/2027	Corporate Debt	236,951.50	254,727.60
	OPEN TEXT CORP SERIES 144A	5.875	06/01/2026	Corporate Debt	161,942.50	159,826.86
	OPEN TEXT CORP SERIES 144A	3.875	02/15/2028	Corporate Debt	338,692.93	352,042.22
	ROGERS COMMUNICATIONS IN	3.7	11/15/2049	Corporate Debt	1,232,126.61	1,356,927.25
	SAUDI ARABIAN OIL CO SERIES 144A	4.375	04/16/2049	Corporate Debt	1,301,986.96	1,604,571.81
	SENSATA TECHNOLOGIES BV SERIES 144A	5	10/01/2025	Corporate Debt	93,011.16	106,128.11
	SENSATA TECH UK FIN CO SERIES 144A	6.25	02/15/2026	Corporate Debt	249,709.95	255,876.84
	SENSATA TECHNOLOGIES BV SERIES 144A	4.375	02/15/2030	Corporate Debt	58,468.55	62,926.78
	SHELL INTERNATIONAL FIN	4	05/10/2046	Corporate Debt	3,216,100.66	3,809,703.68
	SHELL INTERNATIONAL FIN	3.125	11/07/2049	Corporate Debt	3,600,091.55	3,953,243.37
	SWISS RE FINANCE LUX SERIES 144A	5	04/02/2049	Corporate Debt	1,610,822.12	1,719,368.31
	TECK RESOURCES LIMITED	6.125	10/01/2035	Corporate Debt	1,816,622.65	2,023,741.82
	TECK RESOURCES LIMITED	6.25	07/15/2041	Corporate Debt	599,861.09	696,362.51
	TECK RESOURCES LIMITED	5.4	02/01/2043	Corporate Debt	399,707.11	481,478.39
	TELECOM ITALIA SPA SERIES 144A	5.303	05/30/2024	Corporate Debt	302,574.75	301,189.97
	TELEFONICA EMISIONES SAU	5.213	03/08/2047	Corporate Debt	833,722.15	1,096,572.61
	TELUS CORP	4.3	06/15/2049	Corporate Debt	201,167.76	257,631.55
	TOTAL CAPITAL INTL SA	3.461	07/12/2049	Corporate Debt	513,147.70	558,492.82
	UBS AG LONDON SERIES 144A	4.5	06/26/2048	Corporate Debt	598,586.87	810,828.34
	UPC HOLDING BV SERIES 144A	5.5	01/15/2028	Corporate Debt	384,870.78	399,324.82
	VALE OVERSEAS LIMITED	3.75	07/08/2030	Corporate Debt	570,711.90	640,197.92
	VODAFONE GROUP PLC	4.875	06/19/2049	Corporate Debt	1,481,500.46	2,015,124.45
	WASTE CONNECTIONS INC	3.05	04/01/2050	Corporate Debt	454,785.32	501,085.15
	WESTPAC BANKING CORP	4.11	07/24/2034	Corporate Debt	289,126.06	319,553.58
	WESTPAC BANKING CORP	2.963	11/16/2040	Corporate Debt	1,402,118.27	1,464,787.01
	XSTRATA FINANCE CANADA SERIES 144A	5.55	10/25/2042	Corporate Debt	438,098.95	539,671.93
	XLIT LTD	5.25	12/15/2043	Corporate Debt	3,100,495.75	3,401,290.10
	XLIT LTD	4.45	03/31/2025	Corporate Debt	340,870.55	372,248.47
	XLIT LTD	5.5	03/31/2045	Corporate Debt	6,313,398.70	8,222,793.45
	ZIGGO SECURED FINANCE BV SERIES 144A	5.5	01/15/2027	Corporate Debt	402,169.01	432,967.31
	NAVIOS MARITIME HOLDINGS SERIES 144A	7.375	01/15/2022	Corporate Debt	255,815.30	161,650.16
				Subtotal Corp	684,639,891.92	752,543,440.37

	Municipals					
	AMERICAN MUNI PWR-OHIO INC SERIES E	6.27	02/15/2050	Corporate Debt	350,017.55	380,139.22
	BALTIMORE MD REVENUE	4.111	07/01/2031	Corporate Debt	67,700.43	75,529.98
	BUCKEYE OH TOBACCO SETTLEMENT	2	06/01/2027	Corporate Debt	144,632.73	149,705.00
	CALIFORNIA ST EDUCTNL FACS AUT SERIES A	3.787	04/01/2042	Corporate Debt	264,647.13	272,062.54
	CANAVERAL FL PORT AUTH SERIES D	4.654	06/01/2046	Corporate Debt	363,620.54	387,285.07
	CHICAGO IL MET WTR RECLAMATION	5.72	12/01/2038	Corporate Debt	430,720.58	494,065.41
	CHICAGO IL O HARE INTERNATIONA SERIES C	4.472	01/01/2049	Corporate Debt	369,275.06	455,921.76
	CHICAGO IL TRANSIT AUTH SALES	6.899	12/01/2040	Corporate Debt	409,456.83	449,413.78
	CMWLTH FING AUTH PA SERIES A	4.144	06/01/2038	Corporate Debt	311,391.19	375,826.61
	CMWLTH FING AUTH PA SERIES A	3.864	06/01/2038	Corporate Debt	185,117.59	216,812.47
	COOK CNTY IL D	6.229	11/15/2034	Corporate Debt	41,889.64	47,642.14
	DALLAS FORT WORTH TX INTERNATI SERIES C	2.919	11/01/2050	Corporate Debt	100,935.18	103,723.01
	DENVER CO PUBLIC SCHS COPS SERIES B	4.242	12/15/2037	Corporate Debt	72,853.11	82,134.16
	DIST OF COLUMBIA WTR & SWR AUT SERIES D	3.207	10/01/2048	Corporate Debt	30,772.92	32,937.80
	GRAND PARKWAY TRANSPRTN CORP T SERIES B	3.236	10/01/2052	Corporate Debt	142,685.42	148,040.09
	GREAT LAKES MI WTR AUTH SWR DI SERIES A	3.056	07/01/2039	Corporate Debt	101,550.64	108,247.91
	GUAM GOVT WTRWKS AUTH WTR & WS SERIES B	3.7	07/01/2043	Corporate Debt	203,101.28	205,977.20
	HAWAII ST ARPTS SYS CUSTOMER F SERIIES A	4.144	07/01/2047	Corporate Debt	357,469.71	371,091.71
	ILLINOIS ST SALES TAX REVENUE	3.45	06/15/2029	Corporate Debt	130,960.63	128,506.03
	ILLINOIS ST TOLL HIGHWAY	5.851	12/01/2034	Corporate Debt	442,556.10	506,073.37
	KANSAS CITY MO SPL OBLG SERIES A	4.391	04/01/2038	Corporate Debt	246,183.37	275,181.31
	KENTUCKY ST PROPERTY & BLDGS C SERIES A	3.857	05/01/2030	Corporate Debt	363,120.48	428,769.03
	LOS ANGELES CA DEPT OF ARPTS A SERIES C	3.887	05/15/2038	Corporate Debt	274,760.80	306,674.94
	LOS ANGELES CA DEPT WTR & PWR	5.716	07/01/2039	Corporate Debt	444,907.15	520,843.73
	LOS ANGELES CALIF UNI SCH DIST	5.75	07/01/2034	Corporate Debt	371,257.76	408,095.72
	LOS ANGELES CA MET TRANSPRTN A	5.735	06/01/2039	Corporate Debt	400,836.97	442,981.90
	LOUISIANA ST LOCAL GOVT ENVRNM SERIES A	2.637	02/01/2048	Corporate Debt	49,236.67	48,731.01
	MARYLAND ST HLTH & HGR EDUCTNL SERIES D	3.052	07/01/2040	Corporate Debt	101,550.64	105,278.57
	MET TRANSPRTN AUTH NY REVENUE	5.871	11/15/2039	Corporate Debt	310,768.58	297,763.62
	MIAMI-DADE CNTY FL PROFESSIONA	4.265	10/01/2039	Corporate Debt	307,729.22	341,496.34
	MIAMI DADE CNTY FL AVIATION RE SERIES D	3.732	10/01/2037	Corporate Debt	111,951.27	119,741.50
	MIAMI DADE CNTY FL AVIATION RE SERIES D	3.982	10/01/2041	Corporate Debt	366,088.95	400,589.58
	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	5.624	07/01/2040	Corporate Debt	131,177.43	154,354.51
	MICHIGAN ST UNIV REVENUES SERIES A	4.496	08/15/2048	Corporate Debt	153,864.61	176,099.58
	NEW JERSEY ST TRANSPRTN TRUST SERIES B	4.081	06/15/2039	Corporate Debt	83,383.60	84,110.89
	NEW JERSEY ST TRANSPRTN TRUST SERIES B	6.561	12/15/2040	Corporate Debt	350,652.76	378,150.22
	NEW JERSEY ST TURNPIKE AUTH TU SERIES F	3.729	01/01/2036	Corporate Debt	297,100.25	362,800.44
	NEW YORK N Y BUILD AMERICA BON	5.968	03/01/2036	Corporate Debt	248,811.84	285,930.29
	NEW YORK CITY MUN WTR FIN AUTH SERIES CC	5.882	06/15/2044	Corporate Debt	287,189.35	335,221.40
	NEW YORK ST DORM AUTH REVENUES SERIES B	3.998	07/01/2039	Corporate Debt	296,551.05	316,864.68
	NEW YORK ST DORM AUTH REVENUES SERIES B	3.82	07/01/2029	Corporate Debt	67,700.43	69,847.21
	OHIO ST UNIV GEN RCPTS	4.91	06/01/2040	Corporate Debt	440,303.15	494,051.50
	OMAHA NE PUBLIC FACS CORP LEAS	4.353	02/01/2047	Corporate Debt	101,447.24	119,770.67
	PENNSYLVANIA ST HGR EDUCTNL FA	4.3	06/15/2045	Corporate Debt	307,729.22	341,970.25
	PENNSYLVANIA ST TURNPIKE COMMI	6.378	12/01/2037	Corporate Debt	310,745.33	346,752.79
	PENNSYLVANIA ST UNIV SERIES D	2.79	09/01/2043	Corporate Debt	138,478.15	144,957.54
	PORT OF CORPUS CHRISTI AUTHORI SERIES B	5	12/01/2048	Corporate Debt	323,509.57	355,064.12

	PUBLIC FIN AUTH WI REVENUE SERIES A	4.269	07/01/2040	Corporate Debt	246,183.37	294,935.07
	PUBLIC PWR GENERATION AGY NE R	7.242	01/01/2041	Corporate Debt	67,400.27	77,401.13
	RUTGERS NJ ST UNIV	5.665	05/01/2040	Corporate Debt	416,382.80	485,926.28
	SALES TAX SECURITIZATION CORP SERIES B	3.587	01/01/2043	Corporate Debt	248,168.23	272,197.82
	SALT RIVER AZ PROJ AGRIC IMPT	4.839	01/01/2041	Corporate Debt	89,670.32	103,058.76
	SAN ANTONIO TEXAS ELEC AND GAS	5.985	02/01/2039	Corporate Debt	218,746.61	246,632.87
	SAN FRANCISCO AND CNTY CA PUBL	6	11/01/2040	Corporate Debt	112,334.40	130,131.61
	SOUTH JERSEY NJ TRANSPRTN AUTH	7	11/01/2038	Corporate Debt	94,307.47	101,626.80
	SUMTER LANDING FL CDD RECREATI	4.172	10/01/2047	Corporate Debt	368,807.93	393,389.28
	TEXAS ST PRIV ACTIVITY BOND SU SERIES B	3.922	12/31/2049	Corporate Debt	153,864.61	175,431.81
	TULSA OK ARPTS IMPT TRUST	3.977	06/01/2037	Corporate Debt	283,110.88	297,456.11
	UNIVERSITY CALIFORNIA	5.77	05/15/2043	Corporate Debt	116,751.94	128,994.98
	UNIV OF CALIFORNIA CA REVENUES	5.946	05/15/2045	Corporate Debt	343,384.94	384,492.58
	UNIV OF VIRGINIA VA UNIV REVEN	2.256	09/01/2050	Corporate Debt	205,774.47	204,112.67
	UTAH TRANSIT AUTHORITY	5.937	06/15/2039	Corporate Debt	234,046.56	258,536.12
	VIRGINIA ST PORT AUTH PORT FAC SERIES A	4.228	07/01/2036	Corporate Debt	191,891.02	217,062.03
	WASHINGTON ST HLTH CARE FACS A SERIES A	4.2	08/15/2047	Corporate Debt	178,482.95	191,699.61
	WESTVACO CORP NY SERIES 144A	7.67	01/15/2027	Corporate Debt	242,108.55	254,319.59
	WISCONS ST GEN FUND ANNUAL APP SERIES B	3.294	05/01/2037	Corporate Debt	277,284.86	332,232.99
				Subtotal Municipals	15,497,092.28	17,202,866.71
				Total Corporate Debt	710,224,716.60	778,347,572.93
	Other Notes					
	ENDO INTERNATIONAL TERM LOAN	0	04/27/2024	other	498,984.53	499,454.63
	MACDONALD DETTWILER TERM LOAN	0	07/06/2024	other	305,004.95	305,983.67
	NAVISTAR TERM LOAN	0	11/03/2024	other	456,186.52	457,770.52
	FINANCIAL & RISK US HOLDINGS I TERM LOAN	0	10/01/2025	other	42,128.51	41,891.26
	VALEANT PHARMA TERM LOAN	0	05/28/2025	other	331,898.73	330,584.55
	VALEANT PHARMACEUTICALS INTERN TERM LOAN	0	06/01/2025	other	84,722.66	84,510.17
	ALTICE USA TERM LOAN	0	04/15/2027	other	15,151.24	14,923.03
	GARDA WORLD TERM LOAN	0	10/24/2026	other	403,277.01	408,167.07
	LEVEL 3	0	03/01/2027	other	26,146.67	26,511.48
	INSPIRE BRANDS TERM LOAN	0	02/05/2025	other	180,270.55	179,096.34
	ZAYO GROUP TERM LOAN	0	02/21/2027	other	169,530.72	168,680.94
	ASSUREDPARTNERS TERM LOAN	0	02/13/2027	other	184,294.83	186,424.33
	RUSSELL INVESTMENT TERM LOAN	0	05/30/2025	other	495,431.68	493,224.60
	MOTORCITY CASINO TRAM LOAN	0	10/29/2025	other	311,440.20	316,035.57
	INSPIRE BRAND TERM LOAN	0	11/19/2027	other	165,062.11	166,225.29
	KRONOS ACQUISITION HOLDINGS IN TERM LOAN	0	12/17/2026	other	244,321.61	242,802.20
				Total Other	3,913,852.52	3,922,285.65
	Partnership/Joint Venture Interest					
	AHL Dimension (Cayman) Limited			Partnership/Joint Venture Interest	7,120,895.19	7,568,888.01
	Alphadyne International Fund, Ltd.			Partnership/Joint Venture Interest	6,151,961.29	9,106,747.55
	Anchorage Capital Partners Offshore, Ltd.			Partnership/Joint Venture Interest	5,782,843.61	6,314,846.99
	Empyrean Capital Overseas Fd, Ltd. Series 10 18			Partnership/Joint Venture Interest	6,151,961.29	7,138,241.38
	Empyrean Capital Overseas Fd, Ltd. Series 10 20			Partnership/Joint Venture Interest	615,196.13	719,965.27
	LMR Fund Limited Series 2			Partnership/Joint Venture Interest	922,794.19	1,130,623.91

	LMR Fund Limited Series 8			Partnership/Joint Venture Interest	615,196.13	651,823.37
	LMR Fund Limited			Partnership/Joint Venture Interest	6,151,961.29	6,341,802.55
	Marshall Wace Funds PLC - MW Global Opportunities Fund			Partnership/Joint Venture Interest	7,120,895.19	9,522,929.95
	Newbrook Capital Offshore Fd Ltd. UNRESTRICTED - 1			Partnership/Joint Venture Interest	5,536,765.16	7,384,534.10
	Newbrook Capital Offshore Fd Ltd.UNRESTRICTED - 3			Partnership/Joint Venture Interest	615,196.13	647,417.90
	PSquared SICAV PLC 1020 Series			Partnership/Joint Venture Interest	615,196.13	626,497.37
	PSquared SICAV PLC Initial Series			Partnership/Joint Venture Interest	5,782,843.61	7,703,667.55
	Renaissance Institutional Diversified Global Equities			Partnership/Joint Venture Interest	8,612,745.81	6,390,178.82
	Samlyn Offshore, Ltd.			Partnership/Joint Venture Interest	7,013,235.87	10,097,085.73
	Senator Global Opportunity Offshore Fund II			Partnership/Joint Venture Interest	6,505,699.07	9,926,097.43
	Senator Global Opportunity Offshore Fund			Partnership/Joint Venture Interest	615,196.13	744,726.77
	Trend Macro ERISA Fund Ltd. 0518 - PLIC			Partnership/Joint Venture Interest	6,505,699.07	7,640,804.74
	Trend Macro ERISA Fund Ltd. 1020 - PLIC			Partnership/Joint Venture Interest	615,196.13	641,919.88
				Total Partnership/Joint Venture	83,051,477.42	100,298,799.27
	Registered Investment Companies					
*	Principal Diversified Select Real Assets Y Fund			Registered Investment Companies	59,471,106.00	63,791,401.83

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 01/01/2020					
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	155	50,816	657	230	59,851	2,493	2	75,202	5,383	0	0	0
25 to 29	200	53,882	746	605	64,525	4,474	219	87,699	12,165	0	0	0
30 to 34	120	65,723	915	497	71,297	5,339	382	84,407	14,622	149	100,570	26,514
35 to 39	93	80,875	1,051	342	82,249	6,957	292	95,079	18,870	531	103,957	33,733
40 to 44	57	81,577	1,710	237	87,238	8,797	214	111,812	27,959	338	117,223	45,614
45 to 49	51	101,796	1,883	184	91,159	10,391	137	104,008	27,515	192	115,375	53,926
50 to 54	30	96,290	1,387	120	81,499	9,132	110	93,800	29,039	152	126,705	72,251
55 to 59	20	81,840	1,793	87	82,472	11,741	76	99,928	35,236	131	119,167	69,323
60 to 64	5	92,187	2,131	56	66,707	10,690	60	90,183	38,893	84	103,153	76,168
65 to 69	1	35,622	326	8	86,892	14,460	24	61,732	26,976	20	119,509	76,718
70 & up	0	0	0	6	100,179	19,697	6	53,190	25,540	9	121,174	100,634
Total	732	66,837	1,011	2,372	74,116	6,433	1,522	93,735	21,373	1,606	111,441	47,656

Attained Age	15 to 19			20 to 24			25 to 29			30 to 34		
	-- Average --			-- Average --			-- Average --			-- Average --		
	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	1	110,497	10,230	0	0	0	0	0	0	0	0	0
35 to 39	173	112,118	53,639	0	0	0	0	0	0	0	0	0
40 to 44	420	116,733	61,619	221	120,993	78,467	0	0	0	0	0	0
45 to 49	250	129,208	80,639	464	121,575	90,547	267	118,619	106,543	0	0	0
50 to 54	187	127,502	105,023	290	108,856	96,144	424	127,617	131,548	257	120,265	141,625
55 to 59	141	118,577	113,826	174	111,290	121,299	207	113,676	134,809	281	122,905	162,853
60 to 64	86	106,245	118,382	87	104,509	128,191	87	100,387	178,067	80	111,039	238,619
65 to 69	19	96,947	95,019	19	78,126	119,324	15	92,985	181,825	5	47,189	121,449
70 & up	5	96,319	143,439	6	111,407	167,104	3	67,020	153,406	0	0	0
Total	1,282	119,235	80,906	1,261	115,249	97,355	1,003	119,283	130,417	623	119,685	163,493

Attained Age	35 to 39			40 & up			Total		
	-- Average --			-- Average --			-- Average --		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0	0	0	0	0	0	387	56,312	1,773
25 to 29	0	0	0	0	0	0	1,024	67,402	5,391
30 to 34	0	0	0	0	0	0	1,149	78,904	10,713
35 to 39	0	0	0	0	0	0	1,431	96,444	24,583
40 to 44	0	0	0	0	0	0	1,487	110,721	44,925
45 to 49	0	0	0	0	0	0	1,545	115,696	69,095
50 to 54	0	0	0	0	0	0	1,570	116,353	98,731
55 to 59	117	100,044	148,705	3	74,286	122,340	1,237	111,638	114,313
60 to 64	76	119,610	277,601	19	66,283	156,548	640	100,732	139,575
65 to 69	4	144,820	528,266	9	91,221	290,194	124	88,386	116,369
70 & up	0	0	0	3	106,896	343,940	38	96,910	115,500
Total	197	108,501	206,138	34	77,174	205,441	10,632	99,958	59,425

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>
	IRS Prescribed Mortality - Static Annuitant, male and female.
	<u>Before benefit payment period</u>
	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	5.60% 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. For details, see the Long-Term Capital Market Assumptions link.
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.
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.
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.
Retirement cost of living adjustment	1.50% per year where applicable.
	Retirement Cost of Living Adjustment is consistent with the inflation assumption, adjusted by 75% benefit provided in the plan document.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Retirement

All Participants with traditional benefits:

Age	HO Employees	Agents
57	9%	8%
58	9%	10%
59	10%	13%
60	13%	18%
61	17%	18%
62	28%	18%
63	17%	18%
64	41%	18%
65	46%	50%
66	47%	30%
67	50%	30%
68	50%	30%
69	50%	75%
70	100%	100%

Traditional participants who end employment when eligible for subsidized early retirement, including those already terminated but not yet commenced, are assumed to commence immediately. Traditional participants who terminate prior to early retirement eligibility date are assumed to commence payment at age 65.

Cash balance participants are assumed to end employment at the below withdrawal rates. Qualified plan participants are assumed to receive their lump sum distribution based on the following rates:

Cash Balance Timing	HO Employees	Agents
Immediately at termination	35%	55%
Rates per year thereafter	5%	17%
Age 65+	100%	

Traditional retirement assumption is based on 2015-2018 plan experience (2019 was distorted by the sunset of the post-retirement medical subsidy). Cash balance distribution timing is based on 2015-2019 experience. Some traditional participants retire early since the plan provides an early retirement at age 57 and 10 years of service with some unreduced at age 62.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Disability

None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption. Or other rationale should be added as provided by actuary in assumption review since it is not standard.

Withdrawal

All Participants with traditional benefits:

Age	Rate of withdrawal
35	2.8%
40	2.3%
45	2.0%
50	2.2%
55	3.3%

Cash Balance Participants:

6 year select and ultimate table:

Select Rates: Service	Home Office Employees	Agents
0-1	16%	35%
1-2	14%	30%
2-3	14%	20%
3-4	10%	20%
4-5	10%	18%
5-6	10%	10%

Ultimate Rates (after 6 years)

Age	Home Office Employees	Agents
35 and under	4.5%	6.0%
40	4.5%	6.6%
45	4.6%	7.0%
50	5.3%	6.4%
55	6.3%	6.0%
60	10.0%	10.0%
65	35.0%	45.0%
70	100.0%	100.0%

This assumption is based on 2015-2019 experience.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

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 2013 marriage data provided by the plan sponsor and is only applicable to participants with traditional benefits. Deaths for participants with cash balance benefits are always paid their account balance(s).

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.

Based on reviews in 2016 and 2020. Reflects 2% inflation (updated late in 2016), real wage growth, and merit/longevity experience from 2011-2015.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Form of benefit	When the Final Average Pay benefit is the benefit payable, it is assumed to be paid under the normal form.
	When the Cash Balance benefit formula is the benefit payable, it is assumed to be paid as a lump sum.
Cash balance interest crediting rate	For participants first hired prior to 7/1/2019: 5.00% compounded annually.
	Based on long-term historical and projected one-year T-Bill and 30-Year Treasury Rates, adjusted for the 5.00% minimum, as per plan provisions for those hired before 7/1/2019.
	For all other participants: 4.00% compounded annually.
	This assumption reflects the plan provision of a fixed 4% credit for those hired on or after 7/1/2019.
Present Value for Final Average Pay vs. Cash Balance Comparison.	Mortality Rates: IRS 417(e)(3) mortality for the plan year.
	Interest: The two month average 417(e) segment rates for September and October prior to the valuation date, updated annually.
	COLA Assumption: 1.50%, where applicable.
	This assumption reflects the plan provision.

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	<p>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.</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

**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 is the last month included in the average.

PBGC premium basis

Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>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.</p> <p>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.</p>

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	<p>Qualified Salaried Employees: Based on Pri-2012 White collar base rate mortality table projected generationally using the mortality improvement Scale below.</p> <p>Qualified Other Employees and all Agents: Based on Pri-2012 Total dataset base rate mortality table projected generationally using the mortality improvement scale below.</p> <p>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.</p> <p>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."</p>
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Mortality improvement (MI)

Principal 2016-7 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

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Interest rate used to value liabilities

5.20%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. 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. For details, see Long-Term Capital Market Assumptions link.

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 12/31/19 value on the Schedule H. Line 2a:

- Includes asset allocated for retiree' guaranteed benefits of \$1,147,815,812 consistent with the inclusion of such retirees' liability in the Funding Target.
- Includes the value of \$30,000,000 contributions received after the plan year end with a discount value of \$29,134,553.

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	4,598	0.08	368	20,976
58	4,459	0.08	357	20,706
59	4,276	0.1	428	25,252
60	4,032	0.11	444	26,640
61	3,722	0.18	670	40,870
62	3,170	0.23	729	45,198
63	2,535	0.2	507	31,941
64	2,097	0.3	629	40,256
65	1,502	0.4	601	39,065
66	927	0.38	352	23,232
67	594	0.38	226	15,142
68	382	0.37	141	9,588
69	251	0.38	95	6,555
70	164	1	164	11,480
71	5	1	5	355
72	9	1	9	648
73	4	1	4	292
74	6	1	6	444
75	2	1	2	150
76	0	1	0	0
77	2	1	2	154
78	2	1	2	156
79-82	0	1	0	0
83	1	1	1	83
			5,742	359,183
				63

Schedule SB, Line 32 - Schedule of Amortization Bases
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

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, Line 24 – Change in Actuarial Assumptions

THE PRINCIPAL PENSION PLAN

EIN 42-1520346 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

Assumption	2019	2020																																																																																																																	
Retirement	Active participants are based on historical frequency distribution:	All Participants with traditional benefits:																																																																																																																	
	<p>Home Office Employees:</p> <table> <tr> <th>Age</th><th>Grandfathered Participants</th><th>Cash Balance Participants</th></tr> <tr><td>57</td><td>10%</td><td>10%</td></tr> <tr><td>58</td><td>7%</td><td>10%</td></tr> <tr><td>59</td><td>10%</td><td>10%</td></tr> <tr><td>60</td><td>13%</td><td>10%</td></tr> <tr><td>61</td><td>23%</td><td>10%</td></tr> <tr><td>62</td><td>19%</td><td>15%</td></tr> <tr><td>63</td><td>17%</td><td>15%</td></tr> <tr><td>64</td><td>25%</td><td>20%</td></tr> <tr><td>65-69</td><td>35%</td><td>35%</td></tr> <tr><td>70</td><td>100%</td><td>100%</td></tr> </table> <p>Agents:</p> <table> <tr> <th>Age</th><th>Grandfathered Participants</th><th>Cash Balance Participants</th></tr> <tr><td>57</td><td>8%</td><td>20%</td></tr> <tr><td>58</td><td>8%</td><td>5%</td></tr> <tr><td>59</td><td>15%</td><td>15%</td></tr> <tr><td>60</td><td>15%</td><td>10%</td></tr> <tr><td>61</td><td>10%</td><td>10%</td></tr> <tr><td>62</td><td>20%</td><td>10%</td></tr> <tr><td>63</td><td>15%</td><td>20%</td></tr> <tr><td>64</td><td>35%</td><td>20%</td></tr> <tr><td>65</td><td>75%</td><td>75%</td></tr> <tr><td>66-69</td><td>25%</td><td>25%</td></tr> <tr><td>70</td><td>100%</td><td>100%</td></tr> </table> <p>Inactive participants are assumed to retire at age 65.</p> <p>This assumption is based 2010-2014 plan experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 62.</p>	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%	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%	<table> <tr> <th>Age</th><th>HO Employees</th><th>Agents</th></tr> <tr><td>57</td><td>9%</td><td>8%</td></tr> <tr><td>58</td><td>9%</td><td>10%</td></tr> <tr><td>59</td><td>10%</td><td>13%</td></tr> <tr><td>60</td><td>13%</td><td>18%</td></tr> <tr><td>61</td><td>17%</td><td>18%</td></tr> <tr><td>62</td><td>28%</td><td>18%</td></tr> <tr><td>63</td><td>17%</td><td>18%</td></tr> <tr><td>64</td><td>41%</td><td>18%</td></tr> <tr><td>65</td><td>46%</td><td>50%</td></tr> <tr><td>66</td><td>47%</td><td>30%</td></tr> <tr><td>67</td><td>50%</td><td>30%</td></tr> <tr><td>68</td><td>50%</td><td>30%</td></tr> <tr><td>69</td><td>50%</td><td>75%</td></tr> <tr><td>70</td><td>100%</td><td>100%</td></tr> </table> <p>Traditional participants who end employment when eligible for subsidized early retirement, including those already terminated but not yet commenced, are assumed to commence immediately. Traditional participants who terminate prior to early retirement eligibility date are assumed to commence payment at age 65.</p> <p>(continued)</p>	Age	HO Employees	Agents	57	9%	8%	58	9%	10%	59	10%	13%	60	13%	18%	61	17%	18%	62	28%	18%	63	17%	18%	64	41%	18%	65	46%	50%	66	47%	30%	67	50%	30%	68	50%	30%	69	50%	75%	70	100%
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Schedule SB, Line 24 – Change in Actuarial Assumptions
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Retirement (continued)		<p>Cash balance participants are assumed to end employment at the below withdrawal rates. Qualified plan participants are assumed to receive their lump sum distribution based on the following rates:</p> <table data-bbox="857 447 1438 695"> <tr> <th data-bbox="857 447 1133 516">Cash Balance Timing</th><th data-bbox="1133 447 1317 516">HO Employees</th><th data-bbox="1317 447 1438 516">Agents</th></tr> <tr> <td data-bbox="857 516 1133 585">Immediately at termination</td><td data-bbox="1133 516 1317 585">35%</td><td data-bbox="1317 516 1438 585">55%</td></tr> <tr> <td data-bbox="857 585 1133 655">Rates per year thereafter</td><td data-bbox="1133 585 1317 655">5%</td><td data-bbox="1317 585 1438 655">17%</td></tr> <tr> <td data-bbox="857 655 1133 695">Age 65+</td><td data-bbox="1133 655 1317 695">100%</td><td data-bbox="1317 655 1438 695"></td></tr> </table> <p>Traditional retirement assumption is based on 2015-2018 plan experience (2019 was distorted by the sunset of the post-retirement medical subsidy). Cash balance distribution timing is based on 2015-2019 experience. Some traditional participants retire early since the plan provides an early retirement at age 57 and 10 years of service with some unreduced at age 62.</p>	Cash Balance Timing	HO Employees	Agents	Immediately at termination	35%	55%	Rates per year thereafter	5%	17%	Age 65+	100%	
Cash Balance Timing	HO Employees	Agents												
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Schedule SB, Line 24 – Change in Actuarial Assumptions
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Withdrawal	Grandfathered Choice Participants:	All Participants with traditional benefits:																																									
	All Choice Participants are eligible to early retire at 01/01/2016. Therefore, no withdrawal is assumed for these participants.	<table><tr><th>Age</th><th>Rate of withdrawal</th></tr><tr><td>35</td><td>2.8%</td></tr><tr><td>40</td><td>2.3%</td></tr><tr><td>45</td><td>2.0%</td></tr><tr><td>50</td><td>2.2%</td></tr><tr><td>55</td><td>3.3%</td></tr></table>	Age	Rate of withdrawal	35	2.8%	40	2.3%	45	2.0%	50	2.2%	55	3.3%																													
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	Ultimate Rates (after 6 years)																																										
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This assumption is based on 2010-2014 experience.	This assumption is based on 2015-2019 experience.																																										

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

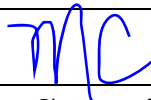
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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>2020</u>			
2 Assets:			
a Market value		2a	<u>2956921125</u>
b Actuarial value		2b	<u>2797016933</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>6697</u>	<u>1101660638</u>	<u>1101660638</u>
b For terminated vested participants.....	<u>6107</u>	<u>334832979</u>	<u>334832979</u>
c For active participants	<u>10632</u>	<u>809708100</u>	<u>870018387</u>
d Total.....	<u>23436</u>	<u>2246201717</u>	<u>2306512004</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>5.45 %</u>	
6 Target normal cost.....	6	<u>55849736</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		<u>08/20/2021</u>
Signature of actuary		Date
<u>Maria L. Cheatham</u>		<u>2005513</u>
Type or print name of actuary		Most recent enrollment number
<u>Principal Financial Group</u>		<u>515-362-0453</u>
Firm name		Telephone number (including area code)
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>		
Address of the firm		

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) 2020
v. 200204

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)	190833329	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)	190833329	0
10 Interest on line 9 using prior year's actual return of <u>21.52</u> %	41067332	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		27589540
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>5.60</u> %		1545014
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		29134554
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)	231900661	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.21 %
15 Adjusted funding target attainment percentage	15	121.26 %
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	120.24 %
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
01/19/2021	10000000	0	07/15/2021	10000000	0
02/12/2021	10000000	0	08/13/2021	5000000	0
03/15/2021	10000000	0			
04/15/2021	10000000	0			
05/14/2021	10000000	0			
06/15/2021	10000000	0			
Totals ▶			18(b)	75000000	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	69975405

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ 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	55849736	
b Excess assets, if applicable, but not greater than line 31a	31b	55849736	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	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	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	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	69975405	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	69975405	
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, Part V - Summary of Plan Provisions
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Plan Provisions

Changes since last year the plan has changed the definition of Intern (Amendment #5). There was no cost impact for this change in funding target or target normal cost.

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, amendment #4 signed 6/27/2019, and amendment #5 signed 12/30/2019.

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	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. 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.

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
EIN 42-1520346 Plan No. 001

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 all other cash balance participants, regardless of whether they were grandfathered choice.

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

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

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

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	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. 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%.
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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	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%.
Pre-89 accrued benefit adjustment	For all other participants: fixed 4% annually. The quotient of (a) divided by (b): (a) The participant's accrual service earned before January 1, 1989. (b) The participant's potential accrual service as of date reaches normal retirement age but not less than 35 years.

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
Participant's
required
contribution
account**

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

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
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Changes in Principal Eligibility or Benefit Provisions

- The definition of Intern has changed, but there is no impact for this change in funding target or target normal cost.
- Participants who first enter the plan on or after July 1, 2019 receive 4% annual interest credits to their account balance(s).
- 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. (Included in prior year attachment.)

Significant Events

There were no other significant events since the last valuation.