

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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.	10/17/2022	NATHAN SCHELHAAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	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 (2021)
v. 210624

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	16932
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)	10977
a(2) Total number of active participants at the end of the plan year		6a(2)	12024
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	6237
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	66
f Total. Add lines 6d and 6e		6f	18327
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	308
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</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>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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	17202	01/01/2021	12/31/2021

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	544217678

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>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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	1125	01/01/2021	12/31/2021

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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(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	114635922

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. ▶

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>2021</u>	
2 Assets:	
a Market value	2a <u>3451707793</u>
b Actuarial value	2b <u>3106537014</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>6801</u> (2) Vested Funding Target <u>1109937583</u> (3) Total Funding Target <u>1109937583</u>
b For terminated vested participants.....	<u>6117</u> <u>329600157</u> <u>329600157</u>
c For active participants	<u>10659</u> <u>822996412</u> <u>880102134</u>
d Total.....	<u>23577</u> <u>2262534152</u> <u>2319639874</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>5.63</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>56541306</u>
b Expected plan-related expenses	6b <u>3800000</u>
c Total (line 6a + line 6b)	6c <u>60341306</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>08/19/2022</u> Date
Signature of actuary		
<u>MARIA L. CHEATHAM</u> Type or print name of actuary		<u>20-05513</u> Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u> Firm name		<u>515-362-0453</u> 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) 2021
v. 201209

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)	231900661	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)	231900661	0
10 Interest on line 9 using prior year's actual return of <u>18.22</u> %	42252300	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		69975405
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>5.45</u> %		3813660
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		73789065
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)	274152961	0

Part III Funding Percentages

14 Funding target attainment percentage	14	122.10 %
15 Adjusted funding target attainment percentage	15	133.92 %
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	121.26 %
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
01/14/2022	6000000	0	07/15/2022	6000000	0
02/15/2022	6000000	0	08/15/2022	3000000	0
03/15/2022	6000000	0			
04/18/2022	6000000	0			
05/16/2022	6000000	0			
06/15/2022	6000000	0			
Totals ▶			18(b)	45000000	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	41888538

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 60341306**b** Excess assets, if applicable, but not greater than line 31a **31b** 60341306**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 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**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 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** 41888538**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 41888538**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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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)

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	256142	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	48058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	2240998	Yes ☒ No ☐	Yes ☒ No ☐	0	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	7687552	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE PRINCIPAL PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
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>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL SMALLCAP SEP ACCT-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>15224523</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>148844169</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>81820894</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&P 500 INDEX SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>47928279</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE I SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>13940504</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP GROWTH III SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
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>13618471</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP GROWTH I SEP ACCT-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-070</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>6520521</u>	

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) 105761570
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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) 6905052
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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) 32935595
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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) 109054205
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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) 26959544
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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) 49340272
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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)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE PRINCIPAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCIPAL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1520346	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	8154	8957
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	75000000	45000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8244380	12149512
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	183088355	280639538
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	778347573	1073922056
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	100298799	110123378
(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)	949791371	658853600
(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)	63791402	73982568
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3922286	6123471

		(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	2162492320 2260803080
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	7135639 7392919
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	7135639 7392919
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2155356681 2253410161

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)	45000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	45000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	5674976
	(C) Corporate debt instruments	2b(1)(C)	57867170
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	63542146
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3201766
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3201766
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	662662397
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	687286982
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-24624585
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-39892576
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-39892576

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		202313402
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		12153439
c Other income.....	2c		3198
d Total income. Add all income amounts in column (b) and enter total.....	2d		261696790
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	107080146	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	44894645	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		151974791
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2240998	
(3) Investment advisory and management fees.....	2i(3)	7991751	
(4) Other.....	2i(4)	1435770	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11668519
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		163643310
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		98053480
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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	

	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	
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	
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	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 446345.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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</div>		
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>274</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>			
<div>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.</div>			
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>		
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>		
<div>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)</div>	<div>6c</div>		
<div>If you completed line 6c, skip lines 8 and 9.</div>			
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☐ N/A</div>
<div>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?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase</div>	<div>☐ Decrease</div>	<div>☐ Both</div>	<div>☒ No</div>
--	--	--	--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>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.)</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes</div>	<div>☐ No</div>

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

Schedule R (Form 5500) 2021
v. 201209

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:

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).....

14a

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).....

14b

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).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

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

a Enter the percentage of plan assets held as:

Stock: 41.9 % Investment-Grade Debt: 46.3 % High-Yield Debt: 2.5 % Real Estate: 6.1 % Other: 3.2 %

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, 2021 and 2020
With Report of Independent Auditors

The Principal Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors

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Report of Independent Auditors

The Benefit Plans Administration Committee
Principal Financial Group, Inc.

Opinion

We have audited the financial statements of The Principal Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021, schedule of assets (acquired and disposed of within year) for the year then ended, and schedule of reportable transactions for the year then ended (referred to as the "supplemental schedules") 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 ERISA. 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 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 17, 2022

The Principal Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Separate accounts	\$ 658,853,600	\$ 949,791,371
U.S. government securities	280,639,538	183,088,355
Commercial mortgage obligations	11,305,633	8,352,815
Corporate debt	1,043,188,293	752,791,891
Municipals bonds	19,428,130	17,202,867
Bank loans	6,123,471	3,922,286
Hedge funds	110,123,378	100,298,799
Interval fund	73,982,568	63,791,402
Total investments	<u>2,203,644,611</u>	<u>2,079,239,786</u>
Noninterest bearing cash	8,957	8,154
Interest receivable	9,909,731	6,761,084
Variation margin	194,188	39,022
Receivable for investments sold	2,045,593	1,444,274
Total assets	<u>2,215,803,080</u>	<u>2,087,492,320</u>
Liabilities		
Other liabilities	7,392,919	7,135,639
Net assets available for benefits	<u>\$ 2,208,410,161</u>	<u>\$ 2,080,356,681</u>

See accompanying notes.

The Principal Pension Plan

Statements of Changes in Net Assets Available for Benefits

	For the year ended December 31,	
	2021	2020
Additions		
Investment income:		
Interest	\$ 39,518,360	\$ 28,355,349
Dividends	1,990,329	1,618,207
Net gain on futures contracts	689,892	9,086,656
Net gain on credit default swaps	—	427,711
Net appreciation in fair value of investments	91,187,714	283,557,405
Investment income	133,386,295	323,045,328
Employer contributions	75,000,000	30,000,000
Other	1,989	174,596
Total additions	208,388,284	353,219,924
Deductions		
Benefits paid directly to participants	9,279,745	9,909,705
Transfers to allocated contract	62,408,494	35,924,108
PBGC premiums	1,435,770	1,393,321
Administrative expenses	7,210,795	5,606,869
Total deductions	80,334,804	52,834,003
Net increase in net assets available for benefits	128,053,480	300,385,921
Net assets available for benefits:		
Beginning of year	2,080,356,681	1,779,970,760
End of year	\$ 2,208,410,161	\$ 2,080,356,681

See accompanying notes.

The Principal Pension Plan

Notes to Financial Statements

December 31, 2021

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, 2021 and 2020, was \$1,387,591 and \$918,515, respectively. The monthly average number of trades purchased and sold was 2.0 and 2.3, respectively, for the year ended December 31, 2021. The monthly average number of trades purchased and sold was 1.9 and 3.8, respectively, for the year ended December 31, 2020. The average number of contracts per trade purchased and sold was 138 and 125, respectively, for the year ended December 31, 2021. The average number of contracts per trade purchased and sold was 85 and 54, respectively, for the year ended December 31, 2020.

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, 2021 or December 31, 2020. 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 \$689,892 and \$9,086,656 for the years ended December 31, 2021 and 2020, respectively. The net realized gains and changes in unrealized gains with respect to the credit default swaps were \$0 and \$427,711 for the years ended December 31, 2021 and 2020, 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, 2020
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts:	
Vested:	
Participants currently receiving payments ¹	\$ 134,329,761
Other participants	1,310,523,629
Non-vested	<u>55,431,215</u>
	<u><u>\$ 1,500,284,605</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, 2020
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, beginning of year:	\$ 1,486,372,320
Increase (decrease):	
Increase for interest due to decrease in discount period	72,257,374
Benefit index considerations	(183,605,185)
Benefits paid directly from Plan assets	(9,909,705)
Benefits accumulated and Plan experience	102,933,771
Changes in assumptions	<u>32,236,030</u>
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, end of year	<u><u>\$ 1,500,284,605</u></u>

The Principal Pension Plan

Notes to Financial Statements (continued)

Significant valuation assumptions underlying the actuarial computations are as follows:

	December 31, 2020	December 31, 2019
Assumed Rate of Return on Investments (Interest rate used to value liabilities)	5.10%	5.20%
Cost of Living Adjustment	1.50% inflation rate	1.50% inflation rate
Mortality	<p>Mortality Rates: Based on Pri-2012 White collar base rate mortality table projected generationally using mortality improvement scale below. Contingent survivor mortality is used after the participant's death. Participants in pay status who cannot be identified as survivors use the same table as retirees.</p> <p>Mortality Improvement (MI): Principal 2017-10 MI scale: this scale is based on MP-2020 study and model issued by SOA with the exception of the following user-selected assumptions:</p> <ul style="list-style-type: none"> - 10 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 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.
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, 2021 or 2020.

There were no transfers between levels during 2021 or 2020.

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 2021 or 2020.

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, 2021					
	Assets measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
Separate accounts	\$ 609,513,328	\$ —	\$ —	\$ 609,513,328	\$ —
Separate-separate accounts					
Separate account	49,340,272	—	—	49,340,272	—
Fixed income securities					
U.S. government securities	280,639,538	—	280,639,538	—	—
Commercial mortgage obligations	11,305,633	—	—	11,305,633	—
Corporate debt	1,043,188,293	—	—	1,043,188,293	—
Municipal bonds	19,428,130	—	—	19,428,130	—
Bank loans	6,123,471	—	—	6,123,471	—
Hedge funds	110,123,378	110,123,378	—	—	—
Interval fund	73,982,568	73,982,568	—	—	—
Total investments	<u>\$ 2,203,644,611</u>	<u>\$ 184,105,946</u>	<u>\$ 280,639,538</u>	<u>\$ 1,738,899,127</u>	<u>\$ —</u>

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>

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 was in place from March 20, 2020 through July 15, 2021.

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, 2021, 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, 2021 and 2020, totaled \$1,342,456,691 and \$1,297,562,046, respectively. The net realized and unrealized appreciation in aggregate value of these contracts was \$80,286,552 and \$207,655,126 for the years ended December 31, 2021 and 2020, 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. PFG and its affiliates may pay other Plan expenses from time to time.

These transactions are exempt from the prohibited transactions rules of ERISA.

9. Form 5500

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

	2021	December 31, 2020
Net assets available for benefits per the financial statements	\$ 2,208,410,161	\$ 2,080,356,681
Increase:		
Contributions receivable*	45,000,000	75,000,000
Net assets available for benefits per the Form 5500	<u>\$ 2,253,410,161</u>	<u>\$ 2,155,356,681</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, 2021					
	Financial Statement	2022 Qualified Contributions*	2021 Qualified Contributions*	Allocated Contract**	Form 5500
Additions					
Interest income	\$ 39,518,360	\$ —	\$ —	\$ 24,023,786	\$ 63,542,146
Dividends	1,990,329	—	—	1,211,437	3,201,766
Net appreciation	91,877,606	—	—	58,072,074	149,949,680
Employer contributions	75,000,000	45,000,000	(75,000,000)	—	45,000,000
Other income	1,989	—	—	1,209	3,198
Deductions					
Benefits paid	9,279,745	—	—	142,695,046	151,974,791
Transfer	62,408,494	—	—	(62,408,494)	—
Administrative expenses	8,646,565	—	—	3,021,954	11,668,519
	<u>\$ 128,053,480</u>	<u>\$ 45,000,000</u>	<u>\$ (75,000,000)</u>	<u>\$ —</u>	<u>\$ 98,053,480</u>

*2022 qualified contributions were made attributable to 2021.

*2021 qualified contributions were made attributable to 2020.

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

In addition, certain line items in the 2021 and 2020 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, 2021 and 2020.

10. Subsequent Events

Management has evaluated subsequent events through October 17, 2022, 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, 2021

Identity of Issue	Description of Investment	Cost	Current Value
Pooled separate accounts			
Principal Life Insurance Company*	Large-Cap S&P 500 Index	\$ 41,327,871	\$ 47,928,279
Principal Life Insurance Company*	U.S. Property Separate Account	76,367,497	148,844,169
Principal Life Insurance Company*	Large-Cap Growth I Separate Account	90,068,978	105,761,570
Principal Life Insurance Company*	Small-Cap Value II Separate Account	6,944,919	6,905,052
Principal Life Insurance Company*	Diversified International Separate Account	74,212,702	81,820,894
Principal Life Insurance Company*	Origin Emerging Markets Separate Account	24,347,174	26,959,544
Principal Life Insurance Company*	Overseas Separate Account	32,951,192	32,935,595
Principal Life Insurance Company*	Midcap Value I Separate Account	12,876,968	13,940,504
Principal Life Insurance Company*	Midcap Growth III Separate Account	11,672,558	13,618,471
Principal Life Insurance Company*	Small-Cap Growth I Separate Account	6,113,295	6,520,521
Principal Life Insurance Company*	Equity Income Separate Account	95,105,764	109,054,205
Principal Life Insurance Company*	International Small-Cap Separate Account	17,947,241	15,224,524
	Subtotal Separate Accounts	489,936,159	609,513,328
Principal Life Insurance Company*	Liquid Assets Separate Account - LDI	46,193,208	46,200,549
Principal Life Insurance Company*	Liquid Assets Separate Account - Hedge Fund	3,138,273	3,139,723
	Total Separate Accounts	539,267,640	658,853,600
U.S. Govt Bonds			
US TREASURY STRIP PRINC	U.S. Government Securities	8,759,794	12,225,315
US TREASURY STRIP PRINC	U.S. Government Securities	7,779,891	11,430,950
US TREASURY N/B	U.S. Government Securities	17,553,811	21,530,067
US TREASURY N/B	U.S. Government Securities	2,772,964	3,424,527
US TREASURY N B	U.S. Government Securities	13,242,600	16,274,477
US TREASURY SEC	U.S. Government Securities	7,727,826	9,557,824
US TREASURY N B	U.S. Government Securities	593,237	546,554
US TREASURY N B	U.S. Government Securities	4,247,398	3,790,284
US TREASURY N B	U.S. Government Securities	6,501,373	5,720,300
US TREASURY N B	U.S. Government Securities	39,452,866	38,242,617
US TREASURY N B	U.S. Government Securities	64,321,574	68,915,354
US TREASURY N B	U.S. Government Securities	721,680	786,211
US TREASURY N B	U.S. Government Securities	24,950,797	24,893,821
US TREASURY N B	U.S. Government Securities	12,430,212	12,324,777
US TREASURY N B	U.S. Government Securities	9,315,371	9,221,718
US TREASURY N B	U.S. Government Securities	12,437,986	12,400,085
WI TREASURY SEC	U.S. Government Securities	15,567,525	15,392,002
US TREASURY STRIPS	U.S. Government Securities	6,545,869	13,962,655
	Total US Gov Securities	254,922,774	280,639,538
Commercial Mortgage Obligations (CMO)			
BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLASS C	CMO	311,927	329,552
BENCHMARK MORTGAGE TRUST SERIES 2021-B25 CLASS A5	CMO	2,562,320	2,558,772
COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 CLASS B	CMO	640,573	651,802
COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 CLASS XA	CMO	265,470	72,451
CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX11 CLASS A5	CMO	736,664	786,718
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-GC37 CLASS AS	CMO	543,655	546,130
CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7 CLASS A4	CMO	1,341,206	1,323,431
GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34 CLASS A4	CMO	320,276	329,465
GS MORTGAGE SECURITIES TRUST SERIES 2020-GSA2 CLASS A5	CMO	1,281,110	1,219,029
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS XA	CMO	88,439	6,315
JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-C16 CLASS XA	CMO	221,858	37,182
JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-JP4 CLASS A4	CMO	320,290	334,891
MORGAN STANLEY BAML TRUST SERIES 2012-CKSV CLASS XA 144A	CMO	151,733	5,269
MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLASS XA	CMO	778,198	71,765
MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLASS XA 144A	CMO	71,371	2,362
MORGAN STANLEY BAML TRUST SERIES 2014-C16 CLASS XA	CMO	220,636	49,126
MORGAN STANLEY BAML TRUST SERIES 2014-C18 CLASS B	CMO	320,289	326,596
MORGAN STANLEY BAML TRUST SERIES 2015-C25 CLASS A5	CMO	339,944	331,460
MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLASS A4	CMO	320,268	331,759
MORGAN STANLEY BAML TRUST SERIES 2016-C31 CLASS A5	CMO	615,631	655,996
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C4 CLASS XA 144A	CMO	149,200	8,092
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C5 CLASS A4	CMO	163,347	160,783
WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C12 CLASS XA 144A	CMO	111,949	12,730
WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 CLASS A5	CMO	224,186	234,587

The Principal Pension Plan

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

Identity of Issue	Description of Investment	Cost	Value
CMO (continued)			
JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-C18 CLASS C	CMO	\$ 610,499	\$ 591,678
WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C22 CLASS AS	CMO	320,279	327,692
	Subtotal CMO	13,031,318	11,305,633
Asset Backed			
JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C31 CLASS XA	Corporate Debt	503,778	193,306
	Subtotal Asset Backed	503,778	193,306
Corporate			
AEP TEXAS INC SERIES G	Corporate Debt	3,895,671	3,952,003
AIA GROUP LTD SERIES 144A	Corporate Debt	4,409,139	4,439,528
AMC NETWORKS INC	Corporate Debt	527,194	532,882
AT&T INC SERIES WI	Corporate Debt	1,129,036	1,149,240
AT&T INC	Corporate Debt	3,679,985	3,761,563
AT&T INC	Corporate Debt	913,643	898,966
AT&T INC SERIES WI	Corporate Debt	7,315,076	7,640,527
AT&T INC	Corporate Debt	3,338,543	3,377,440
AT&T INC SERIES WI	Corporate Debt	444,184	449,073
AMERICAN AIRLINES AADVAN SERIES 144A	Corporate Debt	49,754	53,173
ABBOTT LABORATORIES	Corporate Debt	6,741,148	6,448,409
ABBOTT LABORATORIES	Corporate Debt	2,300,713	2,644,416
ABBVIE INC SERIES WI	Corporate Debt	1,697,225	1,755,337
ABBVIE INC SERIES WI	Corporate Debt	2,790,151	3,024,282
ACRISURE LLC FIN INC SERIES 144A	Corporate Debt	195,906	190,519
ACTIVISION BLIZZARD INC	Corporate Debt	475,304	473,648
ACTIVISION BLIZZARD	Corporate Debt	319,753	337,697
ADVOCATE HEALTH CORP	Corporate Debt	1,298,008	1,402,202
ADVOCATE HEALTH CORP SERIES 2020	Corporate Debt	2,313,134	2,206,345
AERCAP IRELAND CAP GLOBA	Corporate Debt	523,266	535,045
AERCAP IRELAND CAP GLOBA	Corporate Debt	2,483,872	2,565,364
AERCAP HOLDINGS NV HYB	Corporate Debt	413,579	428,054
AETHON UN AETHIN UN FIN SERIES 144A	Corporate Debt	640,841	671,411
AIR PRODUCTS & CHEMICALS	Corporate Debt	648,103	655,379
ALABAMA POWER CO	Corporate Debt	860,909	950,770
ALABAMA POWER CO	Corporate Debt	2,758,091	2,566,667
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	142,762	141,736
ALBERTSONS COS SAFEWAY SERIES 144A	Corporate Debt	227,504	231,698
ALBION FINANCING ISARL SERIES 144A	Corporate Debt	276,756	279,524
ALEXANDRIA REAL ESTATE EQUITIE	Corporate Debt	485,179	517,974
ALIBABA GROUP HOLDING LTD	Corporate Debt	6,244,224	6,067,328
ALIBABA GROUP HOLDING	Corporate Debt	696,401	641,098
ALPHABET INC	Corporate Debt	1,897,227	1,795,249
ALPHABET INC	Corporate Debt	666,002	599,428
ALTRIA GROUP INC	Corporate Debt	623,564	751,278
ALTRIA GROUP INC	Corporate Debt	1,111,093	1,109,848
ALTRIA GROUP INC	Corporate Debt	1,047,951	972,396
AMAZON COM INC SERIES WI	Corporate Debt	7,167,446	6,997,573
AMAZON COM INC	Corporate Debt	347,352	386,541
AMAZON COM INC	Corporate Debt	6,849,917	7,350,254
AMER AIRLINE 21 1B PTT SERIES B	Corporate Debt	18,658	18,484
AMERICAN HOMES 4 RENT	Corporate Debt	3,095,811	3,087,335
AMERICAN INTL GROUP INC	Corporate Debt	1,789,112	1,910,995
AMERICAN INTL GROUP INC	Corporate Debt	558,207	578,261
AMFAM HOLDINGS INC SERIES 144A	Corporate Debt	519,306	573,180
AMGEN INC SERIES WI	Corporate Debt	1,030,964	1,364,441
AMGEN INC	Corporate Debt	1,445,995	1,439,313
AMGEN INC	Corporate Debt	2,256,129	2,202,590
ANHEUSER BUSCH CO INBEV SERIES REGS	Corporate Debt	5,138,944	5,416,029
ANHEUSER BUSCH INBEV WOR	Corporate Debt	2,818,785	3,699,387
ANHEUSER BUSCH INBEV WOR	Corporate Debt	7,214,481	7,148,335
ANTERO RESOURCES CORP SERIES 144A	Corporate Debt	426,113	457,692
ANTERO MIDSTREAM PARTNERS SERIES 144A	Corporate Debt	252,612	286,788
ANTERO RESOURCES MIDSTRE SERIES 144A	Corporate Debt	407,360	429,771
APPLE INC	Corporate Debt	2,819,530	2,763,593
APPLE INC	Corporate Debt	15,663,585	15,380,604

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)			
APPLE INC	Corporate Debt	\$ 3,340,900	\$ 3,292,318
APPLIED MATERIALS INC	Corporate Debt	1,331,671	1,251,853
ARCH CAPITAL FINANCE LLC	Corporate Debt	4,984,933	5,501,811
ARCHER DANIELS MIDLAND C	Corporate Debt	1,837,392	1,874,779
ARDAGH PACKAGING SERIES 144A	Corporate Debt	389,013	391,089
ASCENSION HEALTH	Corporate Debt	92,129	110,259
ASCENT RESOURCES ARU FIN 144A	Corporate Debt	532,697	554,818
AMBIENCE MERGER SERIES 144A	Corporate Debt	222,136	217,471
ATHENE GLOBAL FUNDING SERIES 144A	Corporate Debt	4,642,514	4,597,651
ATHENE HOLDING LTD	Corporate Debt	2,119,460	2,301,297
ATHENE HOLDING LTD	Corporate Debt	1,821,926	1,830,237
BAT CAPITAL CORP SERIES WI	Corporate Debt	1,719,259	1,980,534
BAT CAPITAL CORP	Corporate Debt	631,252	606,787
BANCO SANTANDER SA	Corporate Debt	2,837,776	2,888,732
BANK OF AMERICA CORP	Corporate Debt	9,797,432	9,695,341
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	2,753,463	3,158,336
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	10,416,974	9,883,616
BANK OF AMERICA CORP SERIES MTN	Corporate Debt	366,935	360,255
BANK OF AMERICA CORP	Corporate Debt	3,485,079	3,846,517
BANK OF AMERICA CORP	Corporate Debt	1,769,373	1,795,606
BANK OF AMERICA CORP	Corporate Debt	3,954,450	3,957,840
BAPTIST HEALTHCARE SERIES 20B	Corporate Debt	1,661,097	1,762,878
BARCLAYS PLC	Corporate Debt	714,907	700,769
BARCLAYS PLC	Corporate Debt	1,367,445	1,475,245
BARCLAYS PLC	Corporate Debt	681,535	693,006
BAYER US FINANCE II LLC SERIES 144A	Corporate Debt	717,920	695,555
BECTON DICKINSON & CO	Corporate Debt	1,783,786	1,769,703
BECTON DICKINSON & CO	Corporate Debt	2,330,597	2,913,082
BLACKSTONE HOLDINGS FINA SERIES 144A	Corporate Debt	2,620,135	2,575,691
BOEING CO	Corporate Debt	228,850	240,465
BOEING CO	Corporate Debt	2,035,059	2,184,347
BOEING CO	Corporate Debt	4,288,683	4,621,077
BOEING CO	Corporate Debt	1,412,436	1,402,201
BOSTON SCIENTIFIC CORP	Corporate Debt	1,170,638	1,244,585
BOYNE USA INC SERIES 144A	Corporate Debt	346,664	352,320
BP CAP MARKETS AMERICA	Corporate Debt	2,136,696	2,204,037
BRISTOL MYERS SQUIBB CO SERIES WI	Corporate Debt	6,502,553	6,639,189
BRISTOL MYERS SQUIBB CO SERIES WI	Corporate Debt	10,247,913	9,818,247
BROADCOM INC SERIES 144A	Corporate Debt	1,572,873	1,659,073
BROADCOM INC SERIES 144A	Corporate Debt	2,045,993	2,086,290
BROOKFIELD FINANCE LLC	Corporate Debt	389,741	406,421
BROOKFIELD FINANCE LLC	Corporate Debt	4,934,869	5,160,889
BURLINGTON NORTHERN SANTA FE	Corporate Debt	985,263	1,166,983
BURLINGTON NORTHERN SANTA FE	Corporate Debt	9,236,933	9,042,362
BURLINGTON NORTHERN SANTA FE	Corporate Debt	6,861,910	6,633,683
BURLINGTN NORTH SANTA FE	Corporate Debt	1,546,024	1,555,108
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	251,703	256,233
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	536,032	557,046
CCO HLDGS LLC CAP CORP SERIES 144A	Corporate Debt	288,242	288,901
CHS COMMUNITY HEALTH SYS SERIES 144A	Corporate Debt	425,544	427,716
CIGNA CORP SERIES WI	Corporate Debt	1,260,371	1,438,137
CIGNA CORP SERIES WI	Corporate Debt	697,218	891,999
CMS ENERGY CORP	Corporate Debt	930,933	1,086,114
CSC HOLDINGS LLC SERIES 144A	Corporate Debt	348,769	401,271
CSX CORP	Corporate Debt	3,169,408	3,275,672
CNX MIDSTREAM PART LP SERIES 144A	Corporate Debt	571,983	563,828
CVS HEALTH CORP	Corporate Debt	5,061,612	5,427,947
CVS HEALTH CORP	Corporate Debt	5,282,982	5,512,997
CANADIAN NATURAL RESOURCES LTD	Corporate Debt	870,894	896,698
CARGILL INC SERIES 144A	Corporate Debt	3,151,182	3,405,514
CATERPILLAR INC	Corporate Debt	2,607,653	2,675,379
CENTENE CORP SERIES WI	Corporate Debt	94,462	91,837
CENTENE CORP	Corporate Debt	666,167	676,445
CENTENE CORP	Corporate Debt	208,733	202,826
CENTERPOINT ENER HOUSTON	Corporate Debt	4,266,398	4,125,901

The Principal Pension Plan

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

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
CHARTER COMM OPT LLC CAP SERIES WI	Corporate Debt	\$ 1,827,314	\$ 2,059,530
CHARTER COMM OPT LLC CAP	Corporate Debt	1,533,986	1,695,556
CHARTER COMM OPT LLC CAP	Corporate Debt	2,017,686	2,101,681
CHARTER COMM OPT LLC CAP	Corporate Debt	2,714,189	2,636,254
CHUBB INA HOLDINGS INC	Corporate Debt	1,802,100	1,809,131
CISCO SYSTEMS INC	Corporate Debt	415,367	458,959
CITIGROUP INC	Corporate Debt	542,685	672,976
CITIGROUP INC	Corporate Debt	3,004,545	3,409,921
CITIGROUP INC	Corporate Debt	2,593,421	2,567,821
CLEVELAND CLIFFS INC SERIES 144A	Corporate Debt	605,370	602,492
CLOUD CRANE LLC SERIES 144A	Corporate Debt	186,902	175,091
COCA COLA CO THE	Corporate Debt	2,154,490	2,323,400
COINBASE GLOBAL INC SERIES 144A	Corporate Debt	141,099	131,599
COMCAST CORP SERIES WI	Corporate Debt	10,085,688	9,627,298
COMCAST CORP	Corporate Debt	17,002,178	16,348,105
COMCAST CORP	Corporate Debt	4,923,890	4,894,707
COMCAST CORP	Corporate Debt	4,272,406	4,496,716
COMCAST CORP SERIES 144A	Corporate Debt	1,572,015	1,525,502
COMCAST CORP SERIES 144A	Corporate Debt	210,795	202,009
COMMONWEALTH BANK AUST SERIES 144A	Corporate Debt	985,200	1,011,212
COMMONWEALTH EDISON CO	Corporate Debt	1,337,019	1,383,655
COMMONWEALTH EDISON CO	Corporate Debt	6,093,423	6,054,901
COMMONWEALTH EDISON CO SERIES 130	Corporate Debt	2,289,124	2,417,816
COMPASS GROUP DIVERSIFIE SERIES 144A	Corporate Debt	559,717	573,289
CONOCOPHILLIPS	Corporate Debt	4,817,678	4,847,947
CONSOLIDATED EDISON CO NY INC	Corporate Debt	1,808,254	1,889,819
CONSOLIDATED EDISON CO NY INC	Corporate Debt	1,410,573	1,540,997
CONSOLIDATED EDISON CO NY INC SERIES E	Corporate Debt	4,578,158	4,804,513
CONSOLIDATED ENERGY FIN SERIES 144A	Corporate Debt	95,504	95,038
CONSOLIDATED ENERGY FIN SERIES 144A	Corporate Debt	553,512	541,058
CONSTELLATION BRANDS INC	Corporate Debt	454,516	607,244
CONSUMERS ENERGY CO	Corporate Debt	2,287,493	2,279,422
CONTINENTAL RESOURCES SERIES WI	Corporate Debt	100,964	107,078
CREDIT ACCEPTANCE CORP SERIES 144A	Corporate Debt	671,237	662,971
CREDIT SUISSE GROUP AG SERIES 144	Corporate Debt	750,040	770,563
CREDIT SUISSE GROUP AG SERIES 144A	Corporate Debt	2,131,052	2,151,654
CRESTWOOD MID PARTNER LP SERIES 144A	Corporate Debt	716,145	763,470
CROWN AMER CAP CORP V SERIES 144A	Corporate Debt	103,072	113,527
CROWN CORK & SEAL	Corporate Debt	621,877	630,164
CYRUSONE LP CYRUSONE FIN	Corporate Debt	102,473	105,923
DTE ELECTRIC CO	Corporate Debt	2,188,517	2,362,773
DELL INT LLC EMC CORP SERIES 144A	Corporate Debt	626,057	621,008
DELL INT LLC EMC CORP	Corporate Debt	265,085	267,794
DEUTSHE BANK AG	Corporate Debt	572,036	587,881
DIRECTV HOLDINGS FING SERIES 144A	Corporate Debt	99,508	101,867
DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	229,231	256,206
DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	1,371,987	1,603,861
DISNEY WALT COMPANY THE	Corporate Debt	1,026,999	995,879
DISNEY WALT COMPANY THE	Corporate Debt	205,095	213,490
DISNEY WALT COMPANY THE	Corporate Debt	3,115,199	3,092,315
DISNEY WALT COMPANY THE	Corporate Debt	4,158,517	4,364,056
DISCOVERY COMMUNICATIONS SERIES WI	Corporate Debt	1,170,783	1,207,646
DISH DBS CORP SERIES WI	Corporate Debt	269,371	268,328
DISH DBS CORP	Corporate Debt	261,303	251,249
DISH DBS CORP SERIES 144A	Corporate Debt	143,042	145,300
DOW CHEMICAL CO THE SERIES WI	Corporate Debt	1,384,843	1,578,367
DOWDUPONT INC	Corporate Debt	757,200	749,278
DOWDUPONT INC	Corporate Debt	217,404	221,920
DUKE ENERGY CORP	Corporate Debt	2,905,330	3,239,395
DUKE ENERGY OHIO INC	Corporate Debt	4,493,649	4,249,152
DUKE ENERGY OHIO INC	Corporate Debt	3,043,405	3,477,662
DUKE UNIVERSITY SERIES 2020	Corporate Debt	3,530,335	3,454,570
DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,544,842	2,433,151
DUKE ENERGY FLORIDA LLC	Corporate Debt	5,091,963	5,361,405
ELECTRICITE DE FRANCE SERIES 144A	Corporate Debt	185,531	193,505

The Principal Pension Plan

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

Identity of Issue	Description of Investment	Cost	Value
Corporate (continued)			
EBAY INC	Corporate Debt	\$ 3,894,929	\$ 4,183,031
ECOLAB INC	Corporate Debt	2,887,961	2,842,001
EL PASO PIPELINE PART OP	Corporate Debt	937,918	1,153,969
COLT MERGER SUB INC SERIES 144A	Corporate Debt	225,037	225,211
ELEMENT SOLUTIONS INC SERIES 144A	Corporate Debt	724,277	729,414
ELETSON HLDGS INC SERIES 144A	Corporate Debt	203,329	73,291
ELWOOD ENERGY LLC	Corporate Debt	37,292	34,372
EMBARQ CORP	Corporate Debt	126,516	121,200
EMPIRE COMMUNITIES CORP SERIES 144A	Corporate Debt	272,189	270,350
ENBRIDGE INC SERIES 16-A HYB	Corporate Debt	436,804	484,325
ENERGY TRANSFER PARTNERS	Corporate Debt	3,442,705	3,623,032
ENTERGY LOUISIANA LLC	Corporate Debt	4,546,677	4,401,346
ENTERPRISE PRODUCTS OPER HYB	Corporate Debt	778,979	808,103
ENTERPRISE PRODUCTS OPER	Corporate Debt	3,751,257	4,001,764
ENTERPRISE PRODUCTS OPER	Corporate Debt	700,024	702,064
EVEREST REINSURANCE HLDG	Corporate Debt	2,246,109	2,233,877
EXELON CORP SERIES WI	Corporate Debt	1,324,142	1,543,992
EXXON MOBIL CORPORATION	Corporate Debt	6,570,569	6,440,396
EXXON MOBIL CORPORATION	Corporate Debt	2,607,977	2,661,239
FEDEX CORP	Corporate Debt	2,234,607	2,280,305
FIRST REPUBLIC BANK	Corporate Debt	3,216,086	3,632,857
FIRST REPUBLIC BANK	Corporate Debt	1,152,789	1,394,353
FISERV INC	Corporate Debt	2,421,528	2,515,446
FLORIDA POWER & LIGHT CO	Corporate Debt	7,499,310	7,226,554
FORD MOTOR COMPANY	Corporate Debt	712,674	729,193
FORD MOTOR CREDIT CO LLC	Corporate Debt	259,280	261,682
FORD MOTOR CREDIT CO LLC	Corporate Debt	134,217	135,113
FORESTAR GROUP INC SERIES 144A	Corporate Debt	459,014	459,539
FORESTAR GROUP INC SERIES 144A	Corporate Debt	99,508	99,757
FOX CORP	Corporate Debt	1,220,914	1,203,106
FOX CORP	Corporate Debt	687,792	666,356
GE CAPITAL INTL FUNDING SERIES WI	Corporate Debt	4,036,854	4,004,055
ARTHUR J GALLAGHER & CO	Corporate Debt	780,428	834,065
GENERAL MOTORS CO SERIES WI	Corporate Debt	4,090,156	4,127,665
GENERAL MOTORS FINL CO	Corporate Debt	658,383	748,876
GEORGIA POWER COMPANY	Corporate Debt	1,360,771	1,532,324
GEORGIA POWER CO SERIES B	Corporate Debt	2,417,660	2,324,160
GILEAD SCIENCES INC	Corporate Debt	1,164,981	1,175,175
GILEAD SCIENCES INC	Corporate Debt	2,458,975	2,381,570
GLOBAL AIR LEASE CO LTD SERIES 144A	Corporate Debt	500,788	483,305
GLOBAL INFRASTRUCTURE SO SERIES 144A	Corporate Debt	457,891	462,167
GOLDMAN SACHS GROUP INC	Corporate Debt	1,119,517	1,441,643
GOLDMAN SACHS GROUP INC	Corporate Debt	1,488,230	1,622,557
GOLDMAN SACHS GROUP INC	Corporate Debt	3,617,351	4,222,460
GOLDMAN SACHS GROUP INC	Corporate Debt	919,275	1,160,615
HCA INC	Corporate Debt	582,948	604,712
HCA INC	Corporate Debt	705,098	697,437
HSBC HOLDINGS PLC	Corporate Debt	1,994,815	1,909,612
HSBC HOLDINGS PLC	Corporate Debt	2,237,846	2,289,712
HSBC HOLDINGS PLC	Corporate Debt	892,460	895,229
HALLIBURTON COMPANY	Corporate Debt	1,064,209	1,077,387
L3HARRIS TECH INC	Corporate Debt	676,268	671,063
L3HARRIS TECH INC	Corporate Debt	703,053	688,831
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	69,383	67,914
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	258,204	258,073
HAT HOLDINGS I LLC HAT SERIES 144A	Corporate Debt	171,029	172,739
HAWAIIAN BRAND INTELLECT SERIES 144A	Corporate Debt	521,734	530,310
HESS MIDSTREAM OPERATION SERIES 144A	Corporate Debt	567,373	561,706
HILTON DOMESTIC OPERATIN SERIES 144A	Corporate Debt	21,767	22,651
HILTON DOMESTIC OPERATIN SERIES 144A	Corporate Debt	503,126	502,344
HOME DEPOT INC	Corporate Debt	1,178,230	1,356,583
HOME DEPOT INC	Corporate Debt	4,424,233	4,744,096
HOME DEPOT INC	Corporate Debt	7,506,384	7,207,998
HOME DEPOT INC	Corporate Debt	3,808,584	3,664,999
HORMEL FOODS CORP	Corporate Debt	2,167,235	2,318,382

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)			
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	\$ 88,780	\$ 89,030
HUDBAY MINERALS INC SERIES 144A	Corporate Debt	320,291	320,291
IRB HOLDING CORP SERIES 144A	Corporate Debt	235,714	246,741
IAMGOLD CORP SERIES 144A	Corporate Debt	318,921	302,465
IMOLA MERGER CORP SERIES 144A	Corporate Debt	171,029	175,484
INTEL CORP SERIES WI	Corporate Debt	3,415,154	3,453,310
INTEL CORP	Corporate Debt	3,207,652	2,953,742
INTERCONTINENTAL EXCHANGE	Corporate Debt	308,885	323,293
IBM CORP	Corporate Debt	3,025,593	2,872,890
INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	Corporate Debt	376,947	377,894
INTERNATIONAL GAME TECH SERIES 144A	Corporate Debt	437,045	441,503
JBS FINANCE LUXEMBOURG SERIES 144A	Corporate Debt	270,672	274,675
JP MORGAN CHASE & CO	Corporate Debt	5,348,194	5,274,808
JP MORGAN CHASE & CO	Corporate Debt	4,008,651	4,507,457
JP MORGAN CHASE & CO	Corporate Debt	1,196,102	1,477,011
JPMORGAN CHASE & CO	Corporate Debt	737,851	889,882
JPMORGAN CHASE & CO	Corporate Debt	9,047,360	8,975,461
JPMORGAN CHASE & CO	Corporate Debt	4,384,561	4,691,572
JAZZ SECURITIES DAC SERIES 144A	Corporate Debt	205,701	212,508
JETBLUE AIRWAYS SERIES 2019-1 CLASS AA	Corporate Debt	1,109,243	1,116,822
JOHNSON & JOHNSON	Corporate Debt	5,059,432	4,769,295
JOHNSON & JOHNSON SERIES 30YR	Corporate Debt	282,989	338,630
KLA CORP	Corporate Debt	3,338,154	3,571,699
KKR GROUP FINAN CO VIII SERIES 144A	Corporate Debt	5,393,727	5,489,534
KKR GROUP FIN CO X LLC SERIES 144A	Corporate Debt	1,292,509	1,292,212
KAISER FOUNDATION HOSIPTAL	Corporate Debt	178,000	197,177
KIMCO REALTY CORP	Corporate Debt	1,936,653	1,936,812
KIMCO REALTY CORP	Corporate Debt	2,208,134	2,213,472
KINDER MORGAN INC	Corporate Debt	1,794,332	1,964,606
KINDER MORGAN INC	Corporate Debt	1,605,141	1,678,306
KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	1,060,593	1,111,344
KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	279,177	275,241
LABL INC SERIES 144A	Corporate Debt	120,418	124,989
L BRANDS INC SERIES 144A	Corporate Debt	129,207	134,298
L BRANDS INC SERIES 144A	Corporate Debt	404,866	419,075
LCPR SR SECURED FIN DAC SERIES 144A	Corporate Debt	534,232	531,278
LBI INFRASTRUCTURE GROUP SERIES 144A	Corporate Debt	310,962	308,882
LPL HOLDINGS INC SERIES 144A	Corporate Debt	458,818	458,420
LSF9 ATL HLDG VICTRA FIN SERIES 144A	Corporate Debt	558,398	550,262
LADDER CAP FIN LLLP CORP SERIES 144A	Corporate Debt	512,774	525,914
LAM RESEARCH CORP	Corporate Debt	3,455,069	3,604,707
LAM RESEARCH CORP	Corporate Debt	3,298,197	3,377,272
LIFE TIME INC SERIES 144A	Corporate Debt	529,779	531,045
LIFEPOINT HEALTH INC SERIES 144A	Corporate Debt	427,618	418,189
ELI LILLY & CO	Corporate Debt	1,201,206	1,251,234
LOCKHEED MARTIN CORP	Corporate Debt	2,071,573	2,105,369
LOCKHEED MARTIN CORP	Corporate Debt	5,792,213	5,607,608
LOCKHEED MARTIN CORP	Corporate Debt	1,403,509	1,311,660
LOWE S COS INC	Corporate Debt	1,255,682	1,308,430
MEG ENERGY CORP SERIES 144A	Corporate Debt	557,649	572,889
M I HOMES INC SERIES WI	Corporate Debt	335,839	330,801
MPLX LP	Corporate Debt	924,319	993,624
MPLX LP	Corporate Debt	969,963	1,234,974
MACQUARIE GROUP LTD SERIES 144A	Corporate Debt	2,708,477	2,701,279
MADISON IAQ LLC SERIES 144A	Corporate Debt	413,165	414,613
MARATHON OIL CORP	Corporate Debt	1,402,103	1,428,986
MARATHON PETROLEUM CORP	Corporate Debt	420,840	533,544
MARKEL CORP	Corporate Debt	2,170,112	2,336,465
MARKEL CORP	Corporate Debt	1,528,103	1,566,629
MARS INC SERIES 144A	Corporate Debt	2,877,093	2,738,388
MARS INC SERIES 144A	Corporate Debt	1,085,634	1,118,206
MARSH & MCLENNAN COS INC	Corporate Debt	2,931,566	2,932,646
MASS INSTITUTE OF TECH SERIES F	Corporate Debt	1,916,675	1,698,575
MASS MUTUAL LIFE INS CO SERIES 144A	Corporate Debt	213,680	226,267
MASTEC INC SERIES 144A	Corporate Debt	195,906	203,497

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)			
MASTERCARD INC	Corporate Debt	\$ 1,548,217	\$ 1,868,587
MAYO CLINIC SERIES 2021	Corporate Debt	2,207,098	2,339,373
MCDONALD'S CORP SERIES MTN	Corporate Debt	942,830	936,799
MCDONALD'S CORP SERIES MTN	Corporate Debt	1,612,029	1,585,732
MCDONALD'S CORP	Corporate Debt	1,035,842	1,018,751
MCDONALD'S CORP SERIES MTN	Corporate Debt	917,105	917,856
MEDTRONIC INC SERIES WI	Corporate Debt	1,417,863	1,369,444
MEDTRONIC INC SERIES WI	Corporate Debt	2,805,337	2,665,035
MEMORIAL SLOAN KETTERING SERIES 2020	Corporate Debt	2,441,563	2,337,759
MERCER INTL INC SERIES WI	Corporate Debt	527,727	524,052
MERCK & CO INC	Corporate Debt	4,446,880	4,355,297
MERCK & CO INC	Corporate Debt	1,019,042	980,381
MERCK & CO INC	Corporate Debt	1,492,077	1,480,014
MICROSOFT CORP	Corporate Debt	15,270,058	14,780,218
MICROSOFT CORP	Corporate Debt	2,695,468	2,643,735
MICRON TECHNOLOGY INC	Corporate Debt	1,000,947	1,028,202
MID AMERICA APARTMENTS	Corporate Debt	3,141,761	3,174,708
MIDAMERICAN ENERGY CO	Corporate Debt	4,460,747	4,915,306
MIDAMERICAN ENERGY CO	Corporate Debt	7,797,280	7,603,042
MORGAN STANLEY	Corporate Debt	5,451,223	5,595,821
MORGAN STANLEY SERIES GMTN	Corporate Debt	5,146,418	5,033,580
MORGAN STANLEY	Corporate Debt	7,908,669	8,215,875
NCR CORP SERIES 144A	Corporate Debt	548,051	560,119
NCL FINANCE LTD SERIES 144A	Corporate Debt	566,176	566,650
NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	106,628	118,685
NYU HOSPITAL CENTER	Corporate Debt	406,834	448,166
NATIONAL AUSTRALIA BANK SERIES 144A	Corporate Debt	1,267,864	1,209,457
NATIONAL RURAL UTIL COOP	Corporate Debt	751,613	701,503
NATIONAL RURAL UTIL COOP	Corporate Debt	1,022,886	1,081,405
NATIONWIDE FINANCIAL SER SERIES 144A	Corporate Debt	2,687,421	2,994,444
NATWEST GROUP PL	Corporate Debt	1,116,499	1,101,493
NBC UNIVERSAL MEDIA LLC	Corporate Debt	275,976	315,775
NESTLE HOLDINGS INC SERIES 144A	Corporate Debt	2,548,617	2,674,836
NETFLIX INC	Corporate Debt	452,003	495,922
NEW YORK LIFE INSURANCE SERIES 144A	Corporate Debt	3,102,167	3,340,818
NEXTERA ENERGY CAPITAL	Corporate Debt	357,506	358,405
NIPPON LIFE INSURANCE SERIES 144A HYB	Corporate Debt	2,235,848	2,206,336
NORTHWESTERN MUTUAL LIFE SERIES 144A	Corporate Debt	5,258,658	5,639,097
NOVANT HEALTH INC	Corporate Debt	3,383,264	3,549,832
NOVARTIS CAPITAL CORP	Corporate Debt	2,248,126	2,057,075
NOVELIS CORP SERIES 144A	Corporate Debt	584,659	605,416
NOVELIS CORP SERIES 144A	Corporate Debt	143,042	144,294
NVIDIA CORP	Corporate Debt	6,733,443	6,527,933
NVIDIA CORP	Corporate Debt	4,840,580	4,842,303
NVIDIA CORP	Corporate Debt	723,357	668,918
OASIS PETROLEUM INC SERIES 144A	Corporate Debt	515,857	534,201
OCCIDENTAL PETROLEUM COR	Corporate Debt	138,899	210,366
OCCIDENTAL PETROLEUM COR	Corporate Debt	1,208,464	1,246,654
OCCIDENTAL PETROLEUM COR	Corporate Debt	683,688	709,697
OCCIDENTAL PETROLEUM COR	Corporate Debt	99,566	115,445
OCCIDENTAL PETROLEUM COR	Corporate Debt	9,329	11,335
OLYMPUS WTR US HLDG CORP SERIES 144A	Corporate Debt	575,907	575,138
ONCOR ELECTRIC DELIVERY SERIES WI	Corporate Debt	3,588,131	3,433,012
180 MEDICAL INC SERIES 144A	Corporate Debt	171,029	173,167
ONEOK INC	Corporate Debt	876,801	934,551
ONEMAIN FINANCE CORP	Corporate Debt	333,507	327,199
OPEN TEXT CORP SERIES 144A	Corporate Debt	367,593	373,998
OPEN TEXT OPEN TEXT HOLD SERIES 144A	Corporate Debt	192,785	195,206
ORACLE CORP	Corporate Debt	2,375,741	2,265,734
ORACLE CORP	Corporate Debt	2,376,819	2,108,238
ORACLE CORP	Corporate Debt	1,901,891	1,796,253
PPL ELECTRIC UTILITIES	Corporate Debt	636,237	691,555
PPL ELECTRIC UTILITIES	Corporate Debt	3,085,278	3,188,747
PACIFIC GAS & ELECTRIC	Corporate Debt	553,693	515,634
PACIFIC GAS & ELECTRIC	Corporate Debt	910,138	903,503

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)			
PACIFICORP	Corporate Debt	\$ 1,588,853	\$ 1,909,036
PACKAGING CORP OF AMERICA	Corporate Debt	690,425	812,875
PARK INTERMED HOLDINGS SERIES 144A	Corporate Debt	87,785	91,858
PARK INTERMED HOLDINGS SERIES 144A	Corporate Debt	43,904	45,276
PARK INTERMED HOLDINGS SERIES 144A	Corporate Debt	93,289	95,388
PATRICK INDUSTRIES INC SERIES 144A	Corporate Debt	217,673	211,952
PATRICK INDUSTRIES INC SERIES 144A	Corporate Debt	199,389	198,020
PENINSULA PACIFIC ENTERT SERIES 144A	Corporate Debt	561,518	557,492
PEPSICO INC	Corporate Debt	4,853,627	4,958,659
PETSMART INC PETSMART FI SERIES 144A	Corporate Debt	533,934	536,129
PFIZER INC	Corporate Debt	786,672	733,314
PFIZER INC	Corporate Debt	3,094,742	2,926,901
PHILIP MORRIS INTERNATIONAL	Corporate Debt	7,063,787	7,037,558
PHILLIPS 66	Corporate Debt	476,617	521,021
PICASSO FINANCE SUB INC SERIES 144A	Corporate Debt	90,801	94,887
PIEDMONT HEALTHCARE INC	Corporate Debt	2,207,829	2,153,589
PIEDMONT NATURAL GAS CO	Corporate Debt	2,390,432	2,373,693
PILGRIM S PRIDE CORP SERIES 144A	Corporate Debt	692,544	718,322
PILGRIM S PRIDE CORP SERIES 144A	Corporate Debt	133,714	135,051
POST HOLDINGS INC SERIES 144A	Corporate Debt	179,560	174,193
POST HOLDINGS INC SERIES 144A	Corporate Debt	388,702	385,787
PRIME SECSRVC BRW FINANC SERIES 144A	Corporate Debt	177,248	184,781
PRIME SECSRVC BRW FINANC SERIES 144A	Corporate Debt	309,729	307,404
PROGRESSIVE CORP	Corporate Debt	1,221,855	1,465,971
PROLOGIS LP	Corporate Debt	1,533,623	1,422,730
PRUDENTIAL FINANCIAL INC SERIES WI	Corporate Debt	3,421,852	3,502,218
PUBLIC SERVICE COLORADO	Corporate Debt	7,783,711	7,590,163
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	30,945	34,435
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	5,479,971	5,368,258
QUALCOMM INC	Corporate Debt	7,351,100	7,339,849
RAYTHEON TECH CORP	Corporate Debt	2,042,263	2,052,842
ROCHE HOLDINGS INC SERIES 144A	Corporate Debt	1,605,732	1,493,734
ROCHE HOLDINGS INC SERIES 144A	Corporate Debt	3,140,714	3,084,195
ROCKWELL AUTOMATION	Corporate Debt	1,411,778	1,374,728
ROCKWELL AUTOMATION	Corporate Debt	2,109,486	2,068,764
RWJ BARNABAS HEALTH	Corporate Debt	358,497	418,487
S&P GLOBAL INC	Corporate Debt	3,285,847	3,252,687
SABINE PASS LIQUEFACTION	Corporate Debt	482,708	534,375
SALESFORCE COM INC	Corporate Debt	3,617,530	3,595,083
SALESFORCE COM INC	Corporate Debt	2,575,772	2,657,668
SAN DIEGO G & E	Corporate Debt	2,401,364	2,577,059
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	1,315,664	1,551,535
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	93,988	104,592
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	436,812	444,598
SENSATA TECHNOLOGIES BV SERIES 144A	Corporate Debt	59,083	62,037
SHELL INTERNATIONAL FIN	Corporate Debt	6,272,491	6,603,002
SHELL INTERNATIONAL FIN	Corporate Debt	4,347,660	4,492,469
SIEMENS FINANCIERINGSMAT SERIES 144A	Corporate Debt	5,422,251	5,540,609
SIMON PROPERTY GROUP LP	Corporate Debt	344,826	351,306
SIMON PROPERTY GROUP LP	Corporate Debt	5,877,891	6,316,475
SIRIUS XM RADIO INC SERIES 144A	Corporate Debt	547,293	550,352
SOUTHERN CAL EDISON	Corporate Debt	1,466,971	1,445,529
SOUTHERN CAL EDISON SERIES B	Corporate Debt	6,234,055	6,457,230
SOUTHERN CO SERIES B	Corporate Debt	143,042	143,374
SOUTHERN CO GAS CAPITAL	Corporate Debt	560,299	653,500
SOUTHWESTERN ELEC POWER	Corporate Debt	594,891	592,070
SPRINGLEAF FINANCE CORP	Corporate Debt	397,508	439,350
SPRINGLEAF FINANCE CORP	Corporate Debt	152,576	163,690
SPRINT CORP	Corporate Debt	120,665	132,314
SPRINT CORP	Corporate Debt	102,617	123,202
SRM ESCROW ISSUER LLC SERIES 144A	Corporate Debt	681,763	690,492
STANFORD HEALTH CARE	Corporate Debt	2,481,475	2,579,669
STANFORD UNIVERSITY	Corporate Debt	279,866	271,501
STEEL DYNAMICS INC	Corporate Debt	707,953	727,081
SUMMIT MATERIALS LLC FIN SERIES 144A	Corporate Debt	264,822	260,561

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)			
SUNCOR ENERGY INC	Corporate Debt	\$ 715,512	\$ 697,531
SWISS RE FINANCE LUX SERIES 144A	Corporate Debt	3,507,956	3,478,885
SYSCO CORPPRATION	Corporate Debt	2,329,157	2,394,103
SYSCO CORPORATION	Corporate Debt	873,932	866,186
TIAA ASSET MGMT FIN LLC SERIES 144A	Corporate Debt	285,411	304,281
T MOBILE USA INC SERIES WI	Corporate Debt	992,542	977,572
T MOBILE USA INC SERIES WI	Corporate Debt	720,953	725,841
TAMPA ELECTRIC CO	Corporate Debt	1,553,265	1,506,049
TARGA RESOURCES PARTNERS	Corporate Debt	223,112	229,081
TARGA RESOURCES PARTNERS	Corporate Debt	226,079	238,013
TARGA RESOURCES PARTNERS	Corporate Debt	57,748	64,013
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	562,376	570,846
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	3,516,629	3,643,211
TECK RESOURCES LIMITED	Corporate Debt	1,629,556	1,697,177
TECK RESOURCES LIMITED	Corporate Debt	2,209,975	2,288,475
TELECOM ITALIA SPA SERIES 144A	Corporate Debt	305,753	294,547
TELEFONICA EMISIONES SAU	Corporate Debt	842,480	1,073,260
TENNECO INC SERIES 144A	Corporate Debt	233,064	245,162
TENNECO INC SERIES 144A	Corporate Debt	340,121	334,362
TIME WARNER CABLE INC	Corporate Debt	2,366,951	2,487,420
TIME WARNER CABLE INC	Corporate Debt	1,902,178	1,903,918
TOTAL CAPITAL INTL SA	Corporate Debt	3,450,045	3,497,032
TRANS CANADA PIPELINES SERIES 30YR	Corporate Debt	923,454	940,497
TRANSDIGM INC SERIES 144A	Corporate Debt	459,020	458,952
TRANSDIGM INC SERIES WI	Corporate Debt	108,613	109,305
TRAVELERS COS INC	Corporate Debt	933,285	886,913
TRIUMPH GROUP INC SERIES 144A	Corporate Debt	412,243	412,418
TUCSON ELECTRIC POWER CO	Corporate Debt	318,794	392,702
TUCSON ELECTRIC POWER CO	Corporate Debt	47,954	46,541
TUFTS UNIVERSITY SERIES 2021	Corporate Debt	310,962	328,967
UBS AG LONDON SERIES 144A	Corporate Debt	1,389,288	1,570,811
UPC HOLDING BV SERIES 144A	Corporate Debt	516,101	525,875
UNION PACIFIC CORP SERIES MTN	Corporate Debt	2,695,324	2,829,183
UNION PACIFIC CORP	Corporate Debt	7,397,587	7,419,080
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	Corporate Debt	680,892	709,349
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	Corporate Debt	453,858	466,938
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	Corporate Debt	683,562	691,371
UNITED RENTALS NORTH AM	Corporate Debt	62,192	63,125
UNITED RENTALS NORTH AM	Corporate Debt	367,942	362,728
UNITED TECHNOLOGIES CORP	Corporate Debt	725,638	848,482
UNITEDHEALTH GROUP INC	Corporate Debt	71,343	75,371
UNITEDHEALTH GROUP INC	Corporate Debt	4,257,255	4,666,769
UNITEDHEALTH GROUP INC	Corporate Debt	2,466,563	2,427,335
UNITEDHEALTH GROUP INC	Corporate Debt	4,554,674	4,656,309
UNITEDHEALTH GROUP INC	Corporate Debt	2,277,006	2,479,326
UNIVERSITY OF CHICAGO	Corporate Debt	310,962	385,219
BAUSCH HEALTH COMPANIES INC SERIES 144A	Corporate Debt	158,591	161,168
VALE OVERSEAS LIMITED	Corporate Debt	576,707	601,857
VANDERBILT UNIV MED CNTR SERIES 2017	Corporate Debt	236,944	261,257
VERIZON COMMUNICATIONS	Corporate Debt	3,830,284	3,970,286
VERIZON COMMUNICATIONS	Corporate Debt	6,685,540	6,618,780
VERIZON COMMUNICATIONS SERIES WI	Corporate Debt	1,909,983	1,764,359
VERIZON COMMUNICATIONS	Corporate Debt	735,685	805,789
VIACOM INC	Corporate Debt	1,113,525	1,125,006
VIACOM INC	Corporate Debt	989,391	1,022,039
VIAVI SOLUTIONS INC SERIES 144A	Corporate Debt	226,831	226,991
VIATRIS INC	Corporate Debt	707,586	750,878
VICI PROPERTIES NOTE SERIES 144A	Corporate Debt	440,493	463,010
VIRGINIA ELEC & POWER CO	Corporate Debt	5,560,823	5,390,094
VIRGINIA ELEC & POWER CO SERIES B	Corporate Debt	874,723	1,053,960
VIRGINIA ELEC & POWER CO	Corporate Debt	2,704,359	2,698,545
VISA INC	Corporate Debt	3,245,939	3,145,735
VISTRA CORP SERIES 144A HYB	Corporate Debt	180,739	182,683
VISTRA OPERATIONS CO LLC SERIES 144A	Corporate Debt	417,350	417,368
VODAFONE GROUP PLC	Corporate Debt	1,297,392	1,336,587

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)			
WRKCO INC	Corporate Debt	\$ 325,740	\$ 335,756
WALMART INC	Corporate Debt	3,841,659	3,942,474
WASH MULTIFAM ACQ INC SERIES 144A	Corporate Debt	551,713	562,105
WASTE CONNECTIONS INC	Corporate Debt	1,048,937	1,055,993
WELLS FARGO & COMPANY SERIES GMTN	Corporate Debt	980,548	1,008,903
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	7,353,402	7,574,162
WELLS FARGO & COMPANY SERIES MTN	Corporate Debt	2,097,665	2,510,985
WELLS FARGO & COMPANY	Corporate Debt	9,140,704	9,047,168
WELLTOWER INC	Corporate Debt	146,171	150,438
WESCO DISTRIBUTION INC SERIES 144A	Corporate Debt	15,548	16,481
WESCO DISTRIBUTION INC SERIES 144A	Corporate Debt	512,819	518,156
WESTLAKE CHEMICAL CORP	Corporate Debt	1,346,537	1,337,159
WESTPAC BANKING CORP	Corporate Debt	292,163	305,386
WESTPAC BANKING CORP	Corporate Debt	740,090	731,287
WILLIAMS COMPANIES INC	Corporate Debt	1,527,378	1,509,359
WISCONSIN PUBLIC SERVICE	Corporate Debt	1,738,234	1,710,314
XHR LP SERIES 144A	Corporate Debt	352,091	350,575
XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	442,701	565,992
XLIT LTD	Corporate Debt	3,133,065	3,355,417
XLIT LTD	Corporate Debt	344,451	357,298
XLIT LTD	Corporate Debt	6,590,916	8,341,583
ZIGGO SECURED FINANCE BV SERIES 144A	Corporate Debt	358,482	381,499
ZIGGO BOND CO BV SERIES 144A	Corporate Debt	130,915	128,116
ZOETIS INC	Corporate Debt	3,279,420	3,349,023
ZOETIS INC SERIES 30YR	Corporate Debt	277,051	286,004
	Subtotal Corporate	1,022,188,966	1,042,994,987
	Total Corporate	1,022,692,744	1,043,188,293
Municipal Bonds			
AMERICAN MUNI PWR-OHIO INC SERIES E	Municipal Bonds	349,629	382,178
BALTIMORE MD REVENUE	Municipal Bonds	68,412	75,803
BAY AREA CA TOLL AUTH BRIDGE	Municipal Bonds	391,521	397,573
CALIFORNIA ST EDUCTNL FACS AUT SERIES A	Municipal Bonds	267,427	273,190
CALIFORNIA ST	Municipal Bonds	373,027	363,265
CALIFORNIA ST PUBLIC WKS BRD	Municipal Bonds	343,012	346,886
CHICAGO IL MET WTR RECLAMATION	Municipal Bonds	435,245	479,691
CHICAGO IL O HARE INTERNATIONA SERIES C	Municipal Bonds	186,577	245,518
CHICAGO IL TRANSIT AUTH SALES	Municipal Bonds	413,758	442,344
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	314,662	364,567
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	187,062	211,315
COOK CNTY IL D	Municipal Bonds	42,330	46,473
DALLAS FORT WORTH TX INTERNATI SERIES A	Municipal Bonds	148,766	148,093
DALLAS FORT WORTH TX INTERNATI SERIES C	Municipal Bonds	162,834	167,907
DENVER CO PUBLIC SCHS COPS SERIES B	Municipal Bonds	73,618	80,351
DIST OF COLUMBIA INCOME TAX REV	Municipal Bonds	419,058	391,013
DIST OF COLUMBIA WTR & SWR AUT SERIES D	Municipal Bonds	31,096	32,344
GOLDEN ST TOBACCO SECURITIZATI SERIES B	Municipal Bonds	124,385	126,543
GOLDEN ST TOBACCO SECURITIZATI SERIES A-1	Municipal Bonds	93,289	93,284
GRAND PARKWAY TRANSPRTN CORP T SERIES B	Municipal Bonds	144,184	144,729
GREAT LAKES MI WTR AUTH SWR DI SERIES A	Municipal Bonds	102,617	108,279
GUAM INTERNATIONAL ARPT AUTH SERIES A	Municipal Bonds	197,274	193,839
GUAM GOVT WTRWKS AUTH WTR & WS SERIES B	Municipal Bonds	205,235	206,334
ILLINOIS STATE MUNICIPAL BOND	Municipal Bonds	354,036	359,436
ILLINOIS ST SALES TAX REVENUE	Municipal Bonds	132,336	142,797
ILLINOIS ST TOLL HIGHWAY	Municipal Bonds	447,205	482,254
JOBSONHO BEVERAGE SYS STWD LIQ SERIES A	Municipal Bonds	165,256	160,290
LOS ANGELES CA DEPT OF ARPTS A SERIES C	Municipal Bonds	277,647	297,187
LOS ANGELES CA DEPT WTR & PWR	Municipal Bonds	449,581	487,409
LOS ANGELES CALIF UNI SCH DIST	Municipal Bonds	375,158	380,476
LOS ANGELES CA MET TRANSPRTN A	Municipal Bonds	405,048	430,451
MARYLAND ST HLTH & HGR EDUCTNL SERIES D	Municipal Bonds	295,355	300,876
MASSACHUSETTS ST SERIES H	Municipal Bonds	538,624	547,889
MET TRANSPRTN AUTH NY REVENUE	Municipal Bonds	158,923	160,955
MIAMI-DADE CNTY FL PROFESSIONA	Municipal Bonds	310,962	341,909

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)			
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	\$ 113,127	\$ 119,245
MIAMI DADE CNTY FL TRANSIT SAL SERIES B	Municipal Bonds	132,554	149,112
MICHIGAN ST UNIV REVENUES SERIES A	Municipal Bonds	155,481	178,471
MISSOURI ST HLTH & EDUCNL FAC SERIES A	Municipal Bonds	230,635	228,516
NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	197,853	206,853
NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	354,336	406,957
NEW JERSEY ST TURNPIKE AUTH TU SERIES F	Municipal Bonds	300,221	349,336
NEW YORK N Y BUILD AMERICA BON	Municipal Bonds	386,008	407,754
NEW YORK CITY MUN WTR FIN AUTH SERIES CC	Municipal Bonds	311,196	318,978
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	299,666	314,057
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	68,412	72,489
OHIO ST UNIV GEN RCPTS	Municipal Bonds	444,928	491,416
OMAHA NE PUBLIC FACS CORP LEAS	Municipal Bonds	102,513	118,610
PENNSYLVANIA ST HGR EDUCNL FA	Municipal Bonds	310,962	341,666
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	103,848	106,385
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	314,010	338,050
PENNSYLVANIA ST UNIV SERIES D	Municipal Bonds	139,933	141,285
PORT AUTH OF NEW YORK & NEW JE	Municipal Bonds	452,453	477,113
PORT OF CORPUS CHRISTI AUTHORI SERIES B	Municipal Bonds	326,908	358,120
PUBLIC FIN AUTH WI REVENUE SERIES A	Municipal Bonds	248,769	289,683
PUBLIC PWR GENERATION AGY NE R	Municipal Bonds	64,102	71,282
RUTGERS NJ ST UNIV	Municipal Bonds	420,757	478,367
SALES TAX SECURITIZATION CORP SERIES B	Municipal Bonds	250,775	283,305
SALT RIVER AZ PROJ AGRIC IMPT	Municipal Bonds	90,612	97,797
SAN ANTONIO TEXAS ELEC AND GAS	Municipal Bonds	221,044	232,557
SAN FRANCISCO AND CNTY CA PUBL	Municipal Bonds	282,588	293,458
SOUTH JERSEY NJ TRANSPRTN AUTH	Municipal Bonds	95,298	107,175
SUMTER LANDING FL CDD RECREATI	Municipal Bonds	372,682	406,445
TUCSON AZ COPS SERIES A	Municipal Bonds	261,208	261,223
TULSA OK ARPTS IMPT TRUST	Municipal Bonds	286,085	304,525
UNIVERSITY CALIFORNIA	Municipal Bonds	117,978	125,759
UNIV OF CALIFORNIA CA REVENUES	Municipal Bonds	346,992	378,362
UNIV OF TEXAS TX UNIV REVENUES SERIES A	Municipal Bonds	142,236	144,760
UNIV OF VIRGINIA VA UNIV REVEN	Municipal Bonds	207,936	197,177
UTAH TRANSIT AUTHORITY	Municipal Bonds	236,505	248,221
VIRGINIA ST PORT AUTH PORT FAC SERIES A	Municipal Bonds	193,907	222,372
WASHINGTON ST HLTH CARE FACS A SERIES A	Municipal Bonds	180,358	196,204
WESTVACO CORP NY SERIES 144A	Municipal Bonds	244,652	236,748
WISCONS ST GEN FUND ANNUAL APP SERIES B	Municipal Bonds	280,198	314,849
	Total Municipal Bonds	18,274,875	19,428,130
Bank Loans			
VALEANT PHARMA TERM LOAN	Bank Loans	286,965	285,576
VALEANT PHARMACEUTICALS INTERN TERM LOAN	Bank Loans	272,631	271,770
INSPIRE BRANDS TERM LOAN	Bank Loans	180,291	180,432
ACRISURE LLC TERM LOAN	Bank Loans	293,968	291,821
RUSSELL INVESTMENT TERM LOAN	Bank Loans	612,729	611,827
INSPIRE BRAND TERM LOAN	Bank Loans	163,987	166,084
INGRAM MICRO TERM LOAN	Bank Loans	194,973	195,614
KRONOS ACQUISITION HOLDINGS IN TERM LOAN	Bank Loans	291,533	282,725
ENTERPRISE DEVELOPMENT TERM LOAN	Bank Loans	209,871	211,598
ENTERPRISE DEVELOPMENT TERM LOAN	Bank Loans	350,890	350,903
AADVANTAGE TERM LOAN	Bank Loans	485,353	495,383
GARDA WORLD TERM LOAN	Bank Loans	536,455	538,151
UNITED AIRLINES TERM LOAN	Bank Loans	438,885	433,759
AT HOME TERM LOAN	Bank Loans	242,773	242,429
MADISON IAQ TERM LOAN	Bank Loans	111,254	111,495
MEDLINE TERM LOAN	Bank Loans	284,963	285,959
ASSUREDPARTNERS TERM LOAN	Bank Loans	184,663	185,914
DIRECTV TERM LOAN	Bank Loans	488,359	488,352
MOLDRITE TERM LOAN	Bank Loans	389,031	388,216
MULTI-COLOR TERM LOAN	Bank Loans	104,141	105,463
	Total Bank Loans	6,123,715	6,123,471
Partnership/Joint Venture Interest			
AHL Dimension (Cayman) Limited	Partnership/Joint Venture Interest	7,816,044	8,849,282
Alphadyne International Fund, Ltd. Series 1	Partnership/Joint Venture Interest	6,215,543	7,225,484
Alphadyne Intl Fund, Ltd. Series 2021-3	Partnership/Joint Venture Interest	621,554	506,997

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
Partnership/Joint Venture Interest (continued)			
Empyrean Capital Overseas Fd, Ltd. Class 2 Series J	Partnership/Joint Venture Interest	\$ 6,837,096	\$ 8,289,622
Empyrean Capital Overseas Fd, Ltd. Class 2 Series J Series 02 21	Partnership/Joint Venture Interest	621,554	661,395
LMR Fund Limited Series 1	Partnership/Joint Venture Interest	6,215,542	7,290,047
LMR Fund Limited Series 2	Partnership/Joint Venture Interest	1,553,886	2,056,255
LMR Fund Limited Series 92	Partnership/Joint Venture Interest	621,554	694,496
Marshall Wace Funds PLC - MW Global Opportunities Fund	Partnership/Joint Venture Interest	7,816,044	9,405,832
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED - 3	Partnership/Joint Venture Interest	621,554	578,592
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED 1	Partnership/Joint Venture Interest	5,593,988	6,663,840
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED -5	Partnership/Joint Venture Interest	621,554	588,646
PSquared SICAV PLC 0921 Series	Partnership/Joint Venture Interest	621,554	626,787
PSquared SICAV PLC Initial Series	Partnership/Joint Venture Interest	6,464,164	8,634,339
Renaissance Institutional Diversified Global Equities	Partnership/Joint Venture Interest	8,701,760	7,394,948
Samlyn Offshore, Ltd.	Partnership/Joint Venture Interest	7,707,272	11,409,860
Senator Global Opportunity Offshore Fund II Ltd Class H1	Partnership/Joint Venture Interest	5,669,527	9,091,549
Senator Global Opportunity Offshore Fund Ltd - Class H1	Partnership/Joint Venture Interest	951,450	1,108,785
Silver Point Capital Offshore Fund, Ltd.	Partnership/Joint Venture Interest	8,701,759	9,922,230
Trend Macro ERISA Fund Ltd. - Class A-11 - 0221	Partnership/Joint Venture Interest	621,554	620,921
Trend Macro ERISA Fund Ltd. - Class A-11 - 0518	Partnership/Joint Venture Interest	7,194,490	8,503,471
	Total Partnership/Joint Venture Interest	91,789,443	110,123,378
Registered Investment Companies			
Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	65,297,004	73,982,568
	Total Registered Investment Companies	65,297,004	73,982,568
*Indicates party in interest to the Plan.			
	Total Investments	\$ 2,011,399,513	\$ 2,203,644,611

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, 2021

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
ADT SEC CORP SERIES 144A	00109LAA1	Corporate	4.125%	08/01/2029	10/06/2021	\$ 130,000	\$ 129,041
AT&T INC SERIES 144A	00206RMC3	Corporate	3.500%	09/15/2053	09/03/2021	5,101,894	5,104,790
ACTIVISION BLIZZARD	00507VAQ2	Corporate	2.500%	09/15/2050	12/08/2021	2,695,052	2,639,863
ALIBABA GROUP HOLDING	01609WBA9	Corporate	3.250%	02/09/2061	04/19/2021	2,449,461	2,291,436
ALLEGHENY TECHNOLOGIES	01741RAM4	Corporate	5.125%	10/01/2031	11/16/2021	376,250	373,712
ALLY FINANCIAL INC SERIES B HYB	02005NBM1	Corporate	4.700%	01/30/3100	05/07/2021	750,000	762,900
ALTA EQUIPMENT GROUP SERIES 144A	02128LAA4	Corporate	5.625%	04/15/2026	03/24/2021	175,000	176,488
AMAZON COM INC	023135BU9	Corporate	2.700%	06/03/2060	09/10/2021	653,762	735,793
ABC SUPPLY CO INC SERIES 144A	024747AE7	Corporate	5.875%	05/15/2026	01/28/2021	182,175	181,562
AMERICAN CAMPUS CMNTYS	02483GAG3	Corporate	3.875%	01/30/2031	05/18/2021	112,091	109,007
AMERICAN INTL GROUP INC	026874DC8	Corporate	3.875%	01/15/2035	05/24/2021	581,290	552,665
AMERICAN INTL GROUP INC	026874DL8	Corporate	4.750%	04/01/2048	05/25/2021	493,814	513,227
AMERICAN UNIVERSITY SERIES 2019	030360AD3	Corporate	3.672%	04/01/2049	10/07/2021	161,812	158,026
AMWINS GROUP INC SERIES 144A	031921AB5	Corporate	4.875%	06/30/2029	07/14/2021	65,000	65,812
ANTERO RESOURCES CORP SERIES 144A	03674XAQ9	Corporate	7.625%	02/01/2029	11/02/2021	133,980	142,065
ANTERO MIDSTREAM PARTNERS SERIES 144A	03690AAC0	Corporate	5.375%	09/15/2024	06/08/2021	25,158	25,672
APPLE INC	037833EE6	Corporate	2.375%	02/08/2041	06/09/2021	5,086,950	4,781,951
ARCH CAPITAL GROUP LTD	03939AAA5	Corporate	3.635%	06/30/2050	08/20/2021	679,944	671,310
AMBIENCE MERGER SERIES 144A	04650YAA8	Corporate	4.875%	07/15/2028	10/01/2021	171,050	169,575
ATKORE INC SERIES 144A	047649AA6	Corporate	4.250%	06/01/2031	05/18/2021	165,000	165,825
BOEING CO	097023DC6	Corporate	3.625%	02/01/2031	06/16/2021	1,382,212	1,387,295
BOSTON SCIENTIFIC CORP	101137AU1	Corporate	4.700%	03/01/2049	08/06/2021	3,384,056	3,511,208
BROADCOM INC SERIES WI	11135FAQ4	Corporate	4.150%	11/15/2030	06/07/2021	1,763,024	1,761,600
BROADCOM INC SERIES 144A	11135FBG5	Corporate	3.750%	02/15/2051	10/13/2021	1,093,881	1,135,318
CF INDUSTRIES INC	12527GAF0	Corporate	5.150%	03/15/2034	11/05/2021	343,084	346,948
CIGNA CORP	125523CQ1	Corporate	3.400%	03/15/2051	05/19/2021	3,997,770	3,978,334
CIT GROUP INC SERIES A HYB	125581GU6	Corporate	5.800%	01/30/3100	06/02/2021	729,600	726,150
CANADIAN NATL RAILWAY	136375CV2	Corporate	4.450%	01/20/2049	09/17/2021	1,724,450	1,763,518
CENTENE CORP	15135BAZ4	Corporate	2.625%	08/01/2031	08/12/2021	335,000	338,412
CENTURYLINK INC SERIES 144A	156700BC9	Corporate	4.000%	02/15/2027	08/04/2021	35,656	35,813
CHARTER COMM OPT LLC CAP	161175CA0	Corporate	3.900%	06/01/2052	12/06/2021	912,770	984,280
CHESAPEAKE ESCROW ISSUER SERIES 144A	165167DG9	Corporate	5.875%	02/01/2029	02/03/2021	5,000	5,275
CHEVRON USA INC	166756AU0	Corporate	5.250%	11/15/2043	10/08/2021	3,765,548	3,768,105
CHEVRON CORP	166764BZ2	Corporate	2.978%	05/11/2040	10/08/2021	3,726,271	3,739,752
CALRIV SCI HLD CORP SERIES 144A	18064PAA7	Corporate	3.875%	06/30/2028	06/15/2021	285,000	285,356
CLEARWATER PAPER CORP SERIES 144A	18538RAJ2	Corporate	4.750%	08/15/2028	04/06/2021	213,969	210,450
COCA COLA CO THE	191216DL1	Corporate	3.000%	03/05/2051	09/09/2021	1,236,526	1,344,924
COINBASE GLOBAL INC SERIES 144A	19260QAC1	Corporate	3.375%	10/01/2028	09/23/2021	125,000	122,500
COMCAST CORP	20030NDH1	Corporate	3.750%	04/01/2040	03/05/2021	833,844	790,264
COMCAST CORP SERIES 144A	20030NDR9	Corporate	2.887%	11/01/2051	12/16/2021	2,588,936	2,509,893
COMCAST CORP SERIES 144A	20030NDT5	Corporate	2.937%	11/01/2056	08/13/2021	596	600
COMCAST CORP SERIES 144A	20030NDV0	Corporate	2.987%	11/01/2063	10/21/2021	1,730,333	1,613,032
COMMONWEALTH BANK AUST SERIES 144A	202712BQ7	Corporate	3.305%	03/11/2041	08/11/2021	880,000	907,192
CMWLTH FING AUTH PA SERIES A	20281PNE8	Corporate	2.991%	06/01/2042	10/07/2021	209,564	202,784
COMMSCOPE FINANCE LLC SERIES 144A	20338QAA1	Corporate	8.250%	03/01/2027	12/13/2021	406,334	381,875
COMSTOCK RESOURCES INC SERIES 144A	205768AS3	Corporate	6.750%	03/01/2029	03/26/2021	196,350	199,144
CREDIT AGRICOLE SA SERIES 144A	225313AN5	Corporate	2.811%	01/11/2041	10/18/2021	3,931,220	3,773,712
CROCS INC SERIES 144A	227046AB5	Corporate	4.125%	08/15/2031	08/05/2021	55,000	55,344
CROWN CASTLE INTL CORP	22822VAQ4	Corporate	4.150%	07/01/2050	05/26/2021	625,554	656,676
CROWN CASTLE INTL CORP	22822VAX9	Corporate	2.900%	04/01/2041	08/26/2021	5,072,480	4,992,781
CROWNROCK LP CROWNROCK F SERIES 144A	228701AF5	Corporate	5.625%	10/15/2025	10/26/2021	560,156	552,825
CROWNROCK LP CROWNROCK F SERIES 144A	228701AG3	Corporate	5.000%	05/01/2029	11/05/2021	305,000	315,675
DT MIDSTREAM INC SERIES 144A	23345MAA5	Corporate	4.125%	06/15/2029	08/13/2021	575,000	581,112
DELL INT LLC EMC CORP	24703TAK2	Corporate	8.350%	07/15/2046	12/17/2021	962,825	1,355,826
DEVON ENERGY CORP	25179MBA0	Corporate	4.500%	01/15/2030	06/15/2021	465,452	475,118
DIAMOND BC BV SERIES 144A	25257DAA6	Corporate	4.625%	10/01/2029	09/15/2021	45,000	45,750
ENDO LUX FIN CO I SARL SERIES 144A	29280BAA3	Corporate	6.125%	04/01/2029	04/14/2021	270,000	264,675
ENLINK MIDSTREAM LLC SERIES 144A	29336TAC4	Corporate	5.625%	01/15/2028	09/24/2021	236,068	252,625
EXXON MOBIL CORPORATION	30231GBM3	Corporate	3.452%	04/15/2051	02/02/2021	1,657,785	1,620,570
FEDEX CORP	31428XBB1	Corporate	4.100%	02/01/2045	07/23/2021	1,062,664	1,074,489
FIDELITY NATL INFO SERV	31620MBU9	Corporate	3.100%	03/01/2041	07/06/2021	4,388,842	4,592,489
FORD MOTOR COMPANY	345370CW8	Corporate	9.000%	04/22/2025	11/18/2021	184,020	183,880
FORTRESS TRANS & INFRASTR SERIES 144A	34960PAD3	Corporate	5.500%	05/01/2028	04/08/2021	30,000	30,750
GE CAPITAL INTL FUNDING SERIESWI	36164QNA2	Corporate	4.418%	11/15/2035	12/08/2021	12,121,806	13,079,247
GENERAL ELECTRIC CO	369604BF9	Corporate	4.125%	10/09/2042	06/07/2021	4,336,360	4,500,455
GENERAL ELEC CAP CORP SERIES MTN	36962G3P7	Corporate	5.875%	01/14/2038	06/07/2021	1,326,020	1,340,800
GENERAL ELEC CAP CORP SERIES MTN	36962G4B7	Corporate	6.875%	01/10/2039	11/24/2021	504,457	507,731
HSBC HOLDINGS PLC	404280AM1	Corporate	6.100%	01/14/2042	07/15/2021	6,849,350	7,392,150
HSBC HOLDINGS PLC	404280CT4	Corporate	2.804%	05/24/2032	12/08/2021	5,535,000	5,606,910
INTERTAPE POLYMER GROUP SERIES 144A	460919AB9	Corporate	4.375%	06/15/2029	06/02/2021	250,000	252,188

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
JPMORGAN CHASE & CO	46647PCC8	Corporate	2.580%	04/22/2032	07/14/2021	\$ 4,225,000	\$ 4,349,300
KRAFT HEINZ FOODS CO SERIES W1	50077LBF2	Corporate	4.250%	03/01/2031	12/02/2021	496,254	513,089
LGI HOMES INC SERIES 144A	50187TAE6	Corporate	6.875%	07/15/2026	07/15/2021	78,542	77,578
LGI HOMES INC SERIES 144A	50187TAF3	Corporate	4.000%	07/15/2029	08/18/2021	440,000	441,108
LFS TOPCO LLC SERIES 144A	50203TAA4	Corporate	5.875%	10/15/2026	09/14/2021	90,000	91,238
LEGENDS HOSPITALITY HOLD SERIES 144A	52473NAA6	Corporate	5.000%	02/01/2026	01/15/2021	65,000	65,975
LEVEL 3 FINANCING INC SERIES 144A	52729BTT9	Corporate	3.750%	07/15/2029	04/14/2021	205,375	201,156
MEG ENERGY CORP SERIES 144A	552704AD0	Corporate	6.500%	01/15/2025	09/23/2021	51,760	51,500
MEG ENERGY CORP SERIES 144A	552704AF5	Corporate	5.875%	02/01/2029	08/16/2021	180,000	179,550
M I HOMES INC SERIES 144A	55305BAT8	Corporate	3.950%	02/15/2030	11/04/2021	540,000	540,000
MPLX LP	55336VAM2	Corporate	4.500%	04/15/2038	09/29/2021	1,493,787	1,446,537
MACQUARIE GROUP LTD SERIES 144A	55607PAG0	Corporate	2.691%	06/23/2032	10/22/2021	1,645,000	1,623,895
MARKEL CORP	570535AX2	Corporate	3.450%	05/07/2052	05/13/2021	1,054,000	1,037,051
MERCER INTL INC SERIES 144A	58805GBA8	Corporate	5.125%	02/01/2029	07/06/2021	849,641	848,539
MERCK & CO INC	58933YBF1	Corporate	2.750%	12/10/2051	12/08/2021	2,169,693	2,191,704
MICROSOFT CORP	594918BC7	Corporate	3.500%	02/12/2035	09/10/2021	1,640,946	1,716,965
MICROSOFT CORP	594918CF9	Corporate	3.041%	03/17/2062	05/13/2021	972,098	960,041
MORGAN STANLEY	617446Y8	Corporate	2.802%	01/25/2052	09/29/2021	865,000	841,022
MUELLER WATER PRODUCTS SERIES 144A	624758AF5	Corporate	4.000%	06/15/2029	05/27/2021	270,000	275,400
MOZART DEBT MERGER SUB SERIES 144A	62482BAB8	Corporate	5.250%	10/01/2029	09/30/2021	85,000	86,381
NATIONAL RURAL UTIL COOP SERIES 30YR	637432NT8	Corporate	4.300%	03/15/2049	03/02/2021	2,287,162	2,100,175
NESCO HOLDINGS II INC SERIES 144A	64083YAA9	Corporate	5.500%	04/15/2029	03/25/2021	70,000	71,819
NOVELIS CORP SERIES 144A	670001AC0	Corporate	5.875%	09/30/2026	08/25/2021	188,775	186,086
OASIS MIDSTREAM PARTNERS SERIES 144A	67421QAA0	Corporate	8.000%	04/01/2029	03/26/2021	110,000	111,925
OCCIDENTAL PETROLEUM COR	674599EB7	Corporate	5.875%	09/01/2025	04/23/2021	229,097	228,112
PARK INTERMED HOLDINGS SERIES 144A	70052LAC7	Corporate	4.875%	05/15/2029	05/20/2021	35,000	35,962
PATRICK INDUSTRIES INC SERIES 144A	70334AD5	Corporate	4.750%	05/01/2029	10/28/2021	170,000	168,950
PEPSICO INC	713448DP0	Corporate	3.450%	10/06/2046	10/20/2021	5,484,590	5,417,208
PERKINELMER INC	714046AM1	Corporate	1.900%	09/15/2028	09/16/2021	1,958,589	1,959,588
PORT AUTH OF NEW YORK AND NEW	73358WEK6	Corporate	4.926%	10/01/2051	12/06/2021	673,020	719,905
POST HOLDINGS INC SERIES 144A	737446AR5	Corporate	4.500%	09/15/2031	07/14/2021	160,000	161,000
PRECISION DRILLING CORP SERIES 144A	740212AM7	Corporate	6.875%	01/15/2029	06/03/2021	74,440	75,350
PRUDENTIAL FINANCIAL INC SERIES W1	744320AY8	Corporate	3.905%	12/07/2049	09/29/2021	1,104,365	1,115,875
QUALCOMM INC	747525BP7	Corporate	1.650%	05/20/2032	06/10/2021	12,314,731	11,911,304
RLJ LODGING TRUST LP SERIES 144A	74965LAA9	Corporate	3.750%	07/01/2026	09/24/2021	755,000	767,281
RANGE RESOURCES CORP SERIES 144A	75281ABH1	Corporate	8.250%	01/15/2029	01/25/2021	290,000	304,500
REGENCY CENTERS LP	75884RBA0	Corporate	3.700%	06/15/2030	09/22/2021	1,096,627	1,093,589
ROCKCLIFF ENERGY II LLC SERIES 144A	77289KAA3	Corporate	5.500%	10/15/2029	10/27/2021	582,481	588,091
S&P GLOBAL INC	78409VAR5	Corporate	2.300%	08/15/2060	07/13/2021	945,816	1,022,684
SAN JOSE CA ARPT REVENUE SERIES C	798136YP6	Corporate	3.290%	03/01/2041	10/12/2021	1,014,570	1,000,140
SCIENTIFIC GAMES INTERNA SERIES 144A	80874YAW0	Corporate	5.000%	10/15/2025	11/09/2021	129,521	128,750
SMYRNA READY MIX CONCRET SERIES 144A	83283WAC7	Corporate	6.000%	11/01/2028	06/14/2021	108,675	108,626
SOCIETE GENERALE SERIES 144A HYB	83368RBB7	Corporate	3.625%	03/01/2041	03/03/2021	1,554,114	1,526,030
SOUTHWESTERN ENERGY CO	845467AN9	Corporate	7.750%	10/01/2027	09/21/2021	90,608	91,694
SUMITOMO MITSUI FINL GRP	86562MCF5	Corporate	2.296%	01/12/2041	12/08/2021	6,176,756	5,966,132
SYNAPTICS INC POOL 144A	87157DAG4	Corporate	4.000%	06/15/2029	03/26/2021	235,000	235,225
T MOBILE USA INC SERIES 144A	87264ABK0	Corporate	3.000%	02/15/2041	05/21/2021	2,469,953	2,460,285
T MOBILE USA INC	87264ABS3	Corporate	2.625%	02/15/2029	04/19/2021	555,000	546,422
TECK RESOURCES LIMITED	878742AZ8	Corporate	5.400%	02/01/2043	10/01/2021	457,877	472,476
TEINE ENERGY LTD SERIES 144A	879068AB0	Corporate	6.875%	04/15/2029	03/25/2021	110,000	110,619
TEXAS ST PRIV ACTIVITY BOND SU SERIES B	882667AZ1	Corporate	3.922%	12/31/2049	12/06/2021	235,412	234,014
TOPBUILD CORP SERIES 144A	89055FAB9	Corporate	3.625%	03/15/2029	06/03/2021	430,000	423,762
TRANSDIGM INC SERIES 144A	893647BN6	Corporate	4.875%	05/01/2029	09/20/2021	174,623	174,640
TUCSON ELECTRIC POWER CO	898813AR1	Corporate	4.000%	06/15/2050	09/29/2021	830,375	814,912
UNITED TECHNOLOGIES CORP	913017BJ7	Corporate	5.400%	05/01/2035	11/15/2021	5,313,110	5,292,600
UNITEDHEALTH GROUP INC	91324PEF5	Corporate	3.250%	05/15/2051	12/08/2021	3,949,361	4,256,826
UNIV SOUTHERN CALIFORNIA SERIES 21A	914886AF3	Corporate	2.945%	10/01/2051	09/30/2021	525,000	546,887
VERIZON COMMUNICATIONS	92343VGB4	Corporate	3.550%	03/22/2051	11/03/2021	9,208,677	9,926,694
VULCAN MATERIALS CO	929160AV1	Corporate	4.500%	06/15/2047	12/09/2021	5,818,281	5,721,465
WALMART INC	931142EB5	Corporate	3.950%	06/28/2038	09/21/2021	1,332,742	1,331,344
WALMART INC	931142EC3	Corporate	4.050%	06/29/2048	09/21/2021	1,922,074	2,113,248
WASTE CONNECTIONS INC	94106BAB7	Corporate	3.050%	04/01/2050	05/20/2021	1,271,360	1,228,386
WELLS FARGO & COMPANY SERIES GMTN	94974BGQ7	Corporate	4.900%	11/17/2045	12/03/2021	1,478,862	1,554,354
WESTPAC BANKING CORP	961214EQ2	Corporate	2.963%	11/16/2040	08/10/2021	250,062	247,378
WILLIS NORTH AMERICA INC	970648AK7	Corporate	3.875%	09/15/2049	10/28/2021	2,707,080	2,672,606
ZAYO GROUP HOLDINGS INC SERIES 144A	98919VAA3	Corporate	4.000%	03/01/2027	10/21/2021	124,060	121,250
ZOETIS INC SERIES 30YR	98978VAP8	Corporate	4.450%	08/20/2048	09/29/2021	2,484,637	2,552,102
NAVISTAR TERM LOAN	BL2552844	Bank Loans	0.000%	11/03/2024	07/01/2021	110,041	110,000
VALEANT PHARMACEUTICALS INTERN TERM LOAN	BL2848150	Bank Loans	0.000%	06/01/2025	07/30/2021	42,467	42,533
LEVEL 3	BL3222785	Bank Loans	0.000%	03/01/2027	04/15/2021	108,847	108,762
ACRISURE LLC TERM LOAN	BL3294099	Bank Loans	0.000%	02/15/2027	12/31/2021	4,811	4,836
MOTORCITY CASINO TRAM LOAN	BL3477041	Bank Loans	0.000%	10/29/2025	12/21/2021	307,941	309,653

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
INSPIRE BRAND TERM LOAN	BL3484997	Bank Loans	0.000%	11/19/2027	12/31/2021	\$ 2,663	\$ 2,700
PPD TERM LOAN	BL3538214	Bank Loans	0.000%	01/13/2028	06/03/2021	796,612	789,012
INGRAM MICRO TERM LOAN	BL3540871	Bank Loans	0.000%	04/01/2028	09/30/2021	308	312
KRONOS ACQUISITION HOLDINGS IN TERM LOAN	BL3545953	Bank Loans	0.000%	12/22/2026	10/06/2021	275,395	265,863
ENTERPRISE DEVELOPMENT TERM LOAN	BL3556133	Bank Loans	0.000%	04/22/2028	09/30/2021	846	850
ENTERPRISE DEVELOPMENT TERM LOAN	BL3556604	Bank Loans	0.000%	02/19/2028	12/31/2021	24,550	24,602
ENDO INTERNATIONAL TERM LOAN	BL3569235	Bank Loans	0.000%	03/25/2028	07/15/2021	496,618	485,398
UNITED AIRLINES TERM LOAN	BL3604099	Bank Loans	0.000%	04/14/2028	09/30/2021	3,546	3,500
MADISON IAQ TERM LOAN	BL3636208	Bank Loans	0.000%	06/21/2028	09/30/2021	448	450
ASSURED PARTNERS TERM LOAN	BL3665587	Bank Loans	0.000%	02/13/2027	12/31/2021	1,490	1,504
MARSHALL WACE FUNDS PLC MW	174906	Hedge Funds	0.000%	10/01/2021	10/01/2021	255	255
SENATOR GLBL OPP OFFSHORE	229912	Hedge Funds	0.000%	02/01/2021	07/01/2021	1,000,000	1,000,000
SENATOR GLBL OPP OFFSHORE	236339	Hedge Funds	0.000%	07/01/2021	09/30/2021	1,453,468	2,389,982
SENATOR GLBL OPP OFFSHORE	236340	Hedge Funds	0.000%	07/01/2021	09/30/2021	469,240	610,018

The Principal Pension Plan

EIN: 42-1520346 Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

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	\$ 77,569,489	\$ —	\$ 77,569,489	\$ 77,569,489	\$ —
Principal Life Insurance Company* Equity Income Separate Account	\$ —	\$ 164,900,000	\$ 113,921,246	\$ 164,900,000	\$ 50,978,754
Principal Life Insurance Company* Large Cap Growth I Separate Account	\$ 80,187,307	\$ —	\$ 80,187,307	\$ 80,187,307	\$ —
Principal Life Insurance Company* Large Cap Growth I Separate Account	\$ —	\$ 169,950,000	\$ 93,345,296	\$ 169,950,000	\$ 76,604,704
Principal Life Insurance Company* Overseas Separate Account	\$ 41,757,689	\$ —	\$ 41,757,689	\$ 41,757,689	\$ —
Principal Life Insurance Company* Overseas Separate Account	\$ —	\$ 91,600,000	\$ 69,982,667	\$ 91,600,000	\$ 21,617,333

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	\$ 1,008,731,930	\$ —	\$ 1,008,731,930	\$ 1,008,731,930	\$ —
Principal Life Insurance Company* Liquid Assets Separate Accounts	\$ —	\$ 985,975,289	\$ 985,918,321	\$ 985,975,289	\$ 56,968
Principal Life Insurance Company* Large-Cap S&P 500 Index Separate Account	\$ 35,907,435	\$ —	\$ 35,907,435	\$ 35,907,435	\$ —
Principal Life Insurance Company* Large-Cap S&P 500 Index Separate Account	\$ —	\$ 73,400,000	\$ 46,472,008	\$ 73,400,000	\$ 26,927,992
Principal Life Insurance Company* Diversified International Separate Account	\$ 60,348,931	\$ —	\$ 60,348,931	\$ 60,348,931	\$ —
Principal Life Insurance Company* Diversified International Separate Account	\$ —	\$ 96,800,000	\$ 71,056,841	\$ 96,800,000	\$ 25,743,159

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 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
00109LAA1	ADT SEC CORP SERIES 144A	4.125%	08/01/2029	07/15/2021	10/06/2021	130,000	130,000	129,041	0	959
00206RMC3	AT&T INC SERIES 144A	3.500%	09/15/2053	04/15/2021	09/03/2021	5,485,000	5,101,894	5,104,790	0	0
00507VAQ2	ACTIVISION BLIZZARD	2.500%	09/15/2050	03/17/2021	12/08/2021	3,030,000	2,695,052	2,639,863	0	60,756
01609WBA9	ALIBABA GROUP HOLDING	3.250%	02/09/2061	02/04/2021	04/19/2021	2,450,000	2,449,461	2,291,436	0	158,026
01741RAM4	ALLEGHENY TECHNOLOGIES	5.125%	10/01/2031	09/16/2021	11/16/2021	375,000	376,250	373,712	0	2,516
02005NBM1	ALLY FINANCIAL INC SERIES B HYB	4.700%	01/30/3100	04/19/2021	05/07/2021	750,000	750,000	762,900	12,900	0
02128LAA4	ALTA EQUIPMENT GROUP SERIES 144A	5.625%	04/15/2026	03/24/2021	03/24/2021	175,000	175,000	176,488	1,488	0
023135BU9	AMAZON COM INC	2.700%	06/03/2060	03/17/2021	09/10/2021	755,000	653,762	735,793	81,388	0
024747AE7	ABC SUPPLY CO INC SERIES 144A	5.875%	05/15/2026	01/05/2021	01/28/2021	175,000	182,175	181,562	0	215
024836AG3	AMERICAN CAMPUS CMNTYS	3.875%	01/30/2031	02/17/2021	05/18/2021	100,000	112,091	109,007	0	2,807
026874DC8	AMERICAN INTL GROUP INC	3.875%	01/15/2035	02/17/2021	05/24/2021	500,000	581,290	552,665	0	27,256
026874DL8	AMERICAN INTL GROUP INC	4.750%	04/01/2048	04/15/2021	05/25/2021	420,000	493,814	513,227	19,708	0
030360AD3	AMERICAN UNIVERSITY SERIES 2019	3.672%	04/01/2049	01/13/2021	10/07/2021	140,000	161,812	158,026	0	3,384
031921AB5	AMWINS GROUP INC SERIES 144A	4.875%	06/30/2029	07/14/2021	07/14/2021	65,000	65,000	65,812	812	0
03674XAQ9	ANTERO RESOURCES CORP SERIES 144A	7.625%	02/01/2029	01/11/2021	11/02/2021	132,000	133,980	142,065	0	0
03690AAC0	ANTERO MIDSTREAM PARTNERS SERIES 144A	5.375%	09/15/2024	03/17/2021	06/08/2021	25,000	25,158	25,672	0	0
037833EE6	APPLE INC	2.375%	02/08/2041	02/01/2021	06/09/2021	5,095,000	5,086,950	4,781,951	0	305,071
03939AAA5	ARCH CAPITAL GROUP LTD	3.635%	06/30/2050	01/21/2021	08/20/2021	600,000	679,944	671,310	0	7,613
04650YAA8	AMBIENCE MERGER SERIES 144A	4.875%	07/15/2028	06/24/2021	10/01/2021	170,000	171,050	169,575	0	1,431
047649AA6	ATKORE INC SERIES 144A	4.250%	06/01/2031	05/18/2021	05/18/2021	165,000	165,000	165,825	825	0
097023DC6	BOEING CO	3.625%	02/01/2031	04/15/2021	06/16/2021	1,300,000	1,382,212	1,387,295	6,291	0
101137AU1	BOSTON SCIENTIFIC CORP	4.700%	03/01/2049	03/17/2021	08/06/2021	2,745,000	3,384,056	3,511,208	132,220	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
11135FAQ4	BROADCOM INC SERIES WI	4.150%	11/15/2030	04/15/2021	06/07/2021	1,600,000	1,763,024	1,761,600	689	0
11135FBG5	BROADCOM INC SERIES 144A	3.750%	02/15/2051	03/17/2021	10/13/2021	1,135,000	1,093,881	1,135,318	40,963	0
12527GAF0	CF INDUSTRIES INC	5.150%	03/15/2034	03/17/2021	11/05/2021	285,000	343,084	346,948	6,337	0
125523CQ1	CIGNA CORP	3.400%	03/15/2051	03/17/2021	05/19/2021	4,040,000	3,997,770	3,978,334	0	19,588
125581GU6	CIT GROUP INC SERIES A HYB	5.800%	01/30/3100	03/17/2021	06/02/2021	705,000	729,600	726,150	0	3,450
136375CV2	CANADIAN NATL RAILWAY	4.450%	01/20/2049	04/15/2021	09/17/2021	1,350,000	1,724,450	1,763,518	42,847	0
15135BAZ4	CENTENE CORP	2.625%	08/01/2031	07/29/2021	08/12/2021	335,000	335,000	338,412	3,412	0
156700BC9	CENTURYLINK INC SERIES 144A	4.000%	02/15/2027	05/11/2021	08/04/2021	35,000	35,656	35,813	194	0
161175CA0	CHARTER COMM OPT LLC CAP	3.900%	06/01/2052	05/18/2021	12/06/2021	955,000	912,770	984,280	71,158	0
165167DG9	CHESAPEAKE ESCROW ISSUER SERIES 144A	5.875%	02/01/2029	02/02/2021	02/03/2021	5,000	5,000	5,275	275	0
166756AU0	CHEVRON USA INC	5.250%	11/15/2043	07/13/2021	10/08/2021	2,750,000	3,765,548	3,768,105	10,530	0
166764BZ2	CHEVRON CORP	2.978%	05/11/2040	06/15/2021	10/08/2021	3,600,000	3,726,271	3,739,752	15,400	0
18064PAA7	CALRIV SCI HLD CORP SERIES 144A	3.875%	06/30/2028	06/10/2021	06/15/2021	285,000	285,000	285,356	356	0
18538RAJ2	CLEARWATER PAPER CORP SERIES 144A	4.750%	08/15/2028	02/17/2021	04/06/2021	205,000	213,969	210,450	0	3,422
191216DL1	COCA COLA CO THE	3.000%	03/05/2051	04/28/2021	09/09/2021	1,260,000	1,236,526	1,344,924	108,194	0
19260QAC1	COINBASE GLOBAL INC SERIES 144A	3.375%	10/01/2028	09/14/2021	09/23/2021	125,000	125,000	122,500	0	2,500
20030NDH1	COMCAST CORP	3.750%	04/01/2040	02/17/2021	03/05/2021	725,000	833,844	790,264	0	43,356
20030NDR9	COMCAST CORP SERIES 144A	2.887%	11/01/2051	08/13/2021	12/16/2021	2,595,424	2,588,936	2,509,893	0	79,051
20030NDT5	COMCAST CORP SERIES 144A	2.937%	11/01/2056	08/13/2021	08/13/2021	600	596	600	4	0
20030NDV0	COMCAST CORP SERIES 144A	2.987%	11/01/2063	08/13/2021	10/21/2021	1,744,024	1,730,333	1,613,032	0	117,301
202712BQ7	COMMONWEALTH BANK AUST SERIES 144A	3.305%	03/11/2041	03/02/2021	08/11/2021	880,000	880,000	907,192	27,192	0
20281PNE8	CMWLTH FING AUTH PA SERIES A	2.991%	06/01/2042	07/07/2021	10/07/2021	200,000	209,564	202,784	0	6,681
20338QAA1	COMMScope FINANCE LLC SERIES 144A	8.250%	03/01/2027	03/17/2021	12/13/2021	380,000	406,334	381,875	0	16,249

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
205768AS3	COMSTOCK RESOURCES INC SERIES 144A	6.750%	03/01/2029	03/03/2021	03/26/2021	195,000	196,350	199,144	2,807	0
225313AN5	CREDIT AGRICOLE SA SERIES 144A	2.811%	01/11/2041	02/17/2021	10/18/2021	3,950,000	3,931,220	3,773,712	0	157,983
227046AB5	CROCS INC SERIES 144A	4.125%	08/15/2031	08/05/2021	08/05/2021	55,000	55,000	55,344	344	0
22822VAQ4	CROWN CASTLE INTL CORP	4.150%	07/01/2050	03/17/2021	05/26/2021	600,000	625,554	656,676	31,195	0
22822VAX9	CROWN CASTLE INTL CORP	2.900%	04/01/2041	02/08/2021	08/26/2021	5,095,000	5,072,480	4,992,781	0	80,225
228701AF5	CROWNROCK LP CROWNROCK F SERIES 144A	5.625%	10/15/2025	05/12/2021	10/26/2021	540,000	560,156	552,825	0	2,113
228701AG3	CROWNROCK LP CROWNROCK F SERIES 144A	5.000%	05/01/2029	04/13/2021	11/05/2021	305,000	305,000	315,675	10,675	0
23345MAA5	DT MIDSTREAM INC SERIES 144A	4.125%	06/15/2029	05/25/2021	08/13/2021	575,000	575,000	581,112	6,112	0
24703TAK2	DELL INT LLC EMC CORP	8.350%	07/15/2046	09/30/2021	12/17/2021	786,000	962,825	1,355,826	394,400	0
25179MBA0	DEVON ENERGY CORP	4.500%	01/15/2030	06/07/2021	06/15/2021	429,000	465,452	475,118	9,739	0
25257DAA6	DIAMOND BC BV SERIES 144A	4.625%	10/01/2029	09/15/2021	09/15/2021	45,000	45,000	45,750	750	0
29280BAA3	ENDO LUX FIN CO I SARL SERIES 144A	6.125%	04/01/2029	03/11/2021	04/14/2021	270,000	270,000	264,675	0	5,325
29336TAC4	ENLINK MIDSTREAM LLC SERIES 144A	5.625%	01/15/2028	04/16/2021	09/24/2021	235,000	236,068	252,625	16,603	0
30231GBM3	EXXON MOBIL CORPORATION	3.452%	04/15/2051	01/21/2021	02/02/2021	1,500,000	1,657,785	1,620,570	0	37,128
31428XBB1	FEDEX CORP	4.100%	02/01/2045	02/17/2021	07/23/2021	925,000	1,062,664	1,074,489	13,704	0
31620MBU9	FIDELITY NATL INFO SERV	3.100%	03/01/2041	03/17/2021	07/06/2021	4,450,000	4,388,842	4,592,489	202,948	0
345370CW8	FORD MOTOR COMPANY	9.000%	04/22/2025	04/19/2021	11/18/2021	150,000	184,020	183,880	4,734	0
34960PAD3	FORTRESS TRANS & INFRAST SERIES 144A	5.500%	05/01/2028	04/07/2021	04/08/2021	30,000	30,000	30,750	750	0
36164QNA2	GE CAPITAL INTL FUNDING SERIES WI	4.418%	11/15/2035	05/24/2021	12/08/2021	10,605,000	12,121,806	13,079,247	1,007,467	0
369604BF9	GENERAL ELECTRIC CO	4.125%	10/09/2042	03/17/2021	06/07/2021	3,975,000	4,336,360	4,500,455	167,424	0
36962G3P7	GENERAL ELEC CAP CORP SERIES MTN	5.875%	01/14/2038	04/15/2021	06/07/2021	1,000,000	1,326,020	1,340,800	16,797	0
36962G4B7	GENERAL ELEC CAP CORP SERIES MTN	6.875%	01/10/2039	11/09/2021	11/24/2021	325,000	504,457	507,731	3,693	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
404280AM1	HSBC HOLDINGS PLC	6.100%	01/14/2042	03/17/2021	07/15/2021	5,000,000	6,849,350	7,392,150	562,636	0
404280CT4	HSBC HOLDINGS PLC	2.804%	05/24/2032	05/17/2021	12/08/2021	5,535,000	5,535,000	5,606,910	71,910	0
460919AB9	INTERTAPE POLYMER GROUP SERIES 144A	4.375%	06/15/2029	05/18/2021	06/02/2021	250,000	250,000	252,188	2,188	0
46647PCC8	JPMORGAN CHASE & CO	2.580%	04/22/2032	04/15/2021	07/14/2021	4,225,000	4,225,000	4,349,300	124,300	0
50077LBF2	KRAFT HEINZ FOODS CO SERIES WI	4.250%	03/01/2031	01/19/2021	12/02/2021	445,000	496,254	513,089	20,842	0
50187TAE6	LGI HOMES INC SERIES 144A	6.875%	07/15/2026	04/19/2021	07/15/2021	75,000	78,542	77,578	0	0
50187TAF3	LGI HOMES INC SERIES 144A	4.000%	07/15/2029	06/14/2021	08/18/2021	440,000	440,000	441,108	1,108	0
50203TAA4	LFS TOPCO LLC SERIES 144A	5.875%	10/15/2026	09/14/2021	09/14/2021	90,000	90,000	91,238	1,238	0
52473NAA6	LEGENDS HOSPITALITY HOLD SERIES 144A	5.000%	02/01/2026	01/14/2021	01/15/2021	65,000	65,000	65,975	975	0
527298BT9	LEVEL 3 FINANCING INC SERIES 144A	3.750%	07/15/2029	01/11/2021	04/14/2021	205,000	205,375	201,156	0	4,201
552704AD0	MEG ENERGY CORP SERIES 144A	6.500%	01/15/2025	03/17/2021	09/23/2021	50,000	51,760	51,500	339	0
552704AF5	MEG ENERGY CORP SERIES 144A	5.875%	02/01/2029	01/19/2021	08/16/2021	180,000	180,000	179,550	0	450
55305BAT8	M I HOMES INC SERIES 144A	3.950%	02/15/2030	08/09/2021	11/04/2021	540,000	540,000	540,000	0	0
55336VAM2	MPLX LP	4.500%	04/15/2038	07/07/2021	09/29/2021	1,285,000	1,493,787	1,446,537	0	45,049
55607PAG0	MACQUARIE GROUP LTD SERIES 144A	2.691%	06/23/2032	06/15/2021	10/22/2021	1,645,000	1,645,000	1,623,895	0	21,105
570535AX2	MARKEL CORP	3.450%	05/07/2052	05/04/2021	05/13/2021	1,060,000	1,054,000	1,037,051	0	16,952
588056BA8	MERCER INTL INC SERIES 144A	5.125%	02/01/2029	04/19/2021	07/06/2021	825,000	849,641	848,539	0	0
58933YBF1	MERCK & CO INC	2.750%	12/10/2051	12/07/2021	12/08/2021	2,175,000	2,169,693	2,191,704	22,011	0
594918BC7	MICROSOFT CORP	3.500%	02/12/2035	05/13/2021	09/10/2021	1,465,000	1,640,946	1,716,965	79,675	0
594918CF9	MICROSOFT CORP	3.041%	03/17/2062	03/15/2021	05/13/2021	991,000	972,098	960,041	0	12,095
6174468Y8	MORGAN STANLEY	2.802%	01/25/2052	01/20/2021	09/29/2021	865,000	865,000	841,022	0	23,978
624758AF5	MUELLER WATER PRODUCTS SERIES 144A	4.000%	06/15/2029	05/18/2021	05/27/2021	270,000	270,000	275,400	5,400	0

Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year
91839 PFG LDI Separate Account
For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
62482BAB8	MOZART DEBT MERGER SUB SERIES 144A	5.250%	10/01/2029	09/30/2021	09/30/2021	85,000	85,000	86,381	1,381	0
637432NT8	NATIONAL RURAL UTIL COOP SERIES 30YR	4.300%	03/15/2049	01/21/2021	03/02/2021	1,750,000	2,287,162	2,100,175	0	185,654
64083YAA9	NESCO HOLDINGS II INC SERIES 144A	5.500%	04/15/2029	03/17/2021	03/25/2021	70,000	70,000	71,819	1,819	0
670001AC0	NOVELIS CORP SERIES 144A	5.875%	09/30/2026	03/02/2021	08/25/2021	180,000	188,775	186,086	0	0
67421QAA0	OASIS MIDSTREAM PARTNERS SERIES 144A	8.000%	04/01/2029	03/26/2021	03/26/2021	110,000	110,000	111,925	1,925	0
674599EB7	OCCIDENTAL PETROLEUM COR	5.875%	09/01/2025	04/16/2021	04/23/2021	210,000	229,097	228,112	0	903
70052LAC7	PARK INTERMED HOLDINGS SERIES 144A	4.875%	05/15/2029	05/11/2021	05/20/2021	35,000	35,000	35,962	962	0
703343AD5	PATRICK INDUSTRIES INC SERIES 144A	4.750%	05/01/2029	04/13/2021	10/28/2021	170,000	170,000	168,950	0	1,050
713448DP0	PEPSICO INC	3.450%	10/06/2046	03/17/2021	10/20/2021	4,850,000	5,484,590	5,417,208	0	54,546
714046AM1	PERKINELMER INC	1.900%	09/15/2028	09/08/2021	09/16/2021	1,960,000	1,958,589	1,959,588	997	0
73358WEK6	PORT AUTH OF NEW YORK AND NEW	4.926%	10/01/2051	04/15/2021	12/06/2021	500,000	673,020	719,905	49,352	0
737446AR5	POST HOLDINGS INC SERIES 144A	4.500%	09/15/2031	02/24/2021	07/14/2021	160,000	160,000	161,000	1,000	0
740212AM7	PRECISION DRILLING CORP SERIES 144A	6.875%	01/15/2029	06/02/2021	06/03/2021	75,000	74,440	75,350	910	0
744320AY8	PRUDENTIAL FINANCIAL INC SERIES WI	3.905%	12/07/2049	02/18/2021	09/29/2021	960,000	1,104,365	1,115,875	13,681	0
747525BP7	QUALCOMM INC	1.650%	05/20/2032	04/15/2021	06/10/2021	12,695,000	12,314,731	11,911,304	0	411,666
74965LAA9	RLJ LODGING TRUST LP SERIES 144A	3.750%	07/01/2026	06/10/2021	09/24/2021	755,000	755,000	767,281	12,281	0
75281ABH1	RANGE RESOURCES CORP SERIES 144A	8.250%	01/15/2029	01/05/2021	01/25/2021	290,000	290,000	304,500	14,500	0
75884RBA0	REGENCY CENTERS LP	3.700%	06/15/2030	02/17/2021	09/22/2021	975,000	1,096,627	1,093,589	4,684	0
77289KAA3	ROCKCLIFF ENERGY II LLC SERIES 144A	5.500%	10/15/2029	09/30/2021	10/27/2021	575,000	582,481	588,091	5,704	0
78409VAR5	S&P GLOBAL INC	2.300%	08/15/2060	03/17/2021	07/13/2021	1,200,000	945,816	1,022,684	76,143	0
798136YP6	SAN JOSE CA ARPT REVENUE SERIES C	3.290%	03/01/2041	04/15/2021	10/12/2021	1,000,000	1,014,570	1,000,140	0	13,800
80874YAW0	SCIENTIFIC GAMES INTERNA SERIES 144A	5.000%	10/15/2025	04/26/2021	11/09/2021	125,000	129,521	128,750	744	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
83283WAC7	SMYRNA READY MIX CONCRET SERIES 144A	6.000%	11/01/2028	05/19/2021	06/14/2021	105,000	108,675	108,626	0	0
83368RBB7	SOCIETE GENERALE SERIES 144A HYB	3.625%	03/01/2041	02/22/2021	03/03/2021	1,555,000	1,554,114	1,526,030	0	28,084
845467AN9	SOUTHWESTERN ENERGY CO	7.750%	10/01/2027	03/17/2021	09/21/2021	85,000	90,608	91,694	1,834	0
86562MCF5	SUMITOMO MITSUI FINL GRP	2.296%	01/12/2041	02/17/2021	12/08/2021	6,405,000	6,176,756	5,966,132	0	217,560
87157DAG4	SYNAPTICS INC POOL 144A	4.000%	06/15/2029	03/09/2021	03/26/2021	235,000	235,000	235,225	225	0
87264ABK0	T MOBILE USA INC SERIES 144A	3.000%	02/15/2041	01/21/2021	05/21/2021	2,490,000	2,469,953	2,460,285	0	9,864
87264ABS3	T MOBILE USA INC	2.625%	02/15/2029	01/11/2021	04/19/2021	555,000	555,000	546,422	0	8,578
878742AZ8	TECK RESOURCES LIMITED	5.400%	02/01/2043	01/21/2021	10/01/2021	385,000	457,877	472,476	16,095	0
879068AB0	TEINE ENERGY LTD SERIES 144A	6.875%	04/15/2029	03/23/2021	03/25/2021	110,000	110,000	110,619	619	0
882667AZ1	TEXAS ST PRIV ACTIVITY BOND SU SERIES B	3.922%	12/31/2049	01/13/2021	12/06/2021	205,000	235,412	234,014	0	633
89055FAB9	TOPBUILD CORP SERIES 144A	3.625%	03/15/2029	02/24/2021	06/03/2021	430,000	430,000	423,762	0	6,238
893647BN6	TRANSDIGM INC SERIES 144A	4.875%	05/01/2029	04/19/2021	09/20/2021	175,000	174,623	174,640	0	0
898813AR1	TUCSON ELECTRIC POWER CO	4.000%	06/15/2050	01/21/2021	09/29/2021	700,000	830,375	814,912	0	13,520
913017BJ7	UNITED TECHNOLOGIES CORP	5.400%	05/01/2035	04/15/2021	11/15/2021	4,000,000	5,313,110	5,292,600	34,139	0
91324PEF5	UNITEDHEALTH GROUP INC	3.250%	05/15/2051	05/17/2021	12/08/2021	3,975,000	3,949,361	4,256,826	307,263	0
914886AF3	UNIV SOUTHERN CALIFORNIA SERIES 21A	2.945%	10/01/2051	04/07/2021	09/30/2021	525,000	525,000	546,887	21,887	0
92343VGB4	VERIZON COMMUNICATIONS	3.550%	03/22/2051	04/15/2021	11/03/2021	9,260,000	9,208,677	9,926,694	717,389	0
929160AV1	VULCAN MATERIALS CO	4.500%	06/15/2047	07/07/2021	12/09/2021	4,665,000	5,818,281	5,721,465	0	88,528
931142EB5	WALMART INC	3.950%	06/28/2038	01/21/2021	09/21/2021	1,075,000	1,332,742	1,331,344	6,967	0
931142EC3	WALMART INC	4.050%	06/29/2048	04/15/2021	09/21/2021	1,600,000	1,922,074	2,113,248	194,757	0
94106BAB7	WASTE CONNECTIONS INC	3.050%	04/01/2050	03/17/2021	05/20/2021	1,275,000	1,271,360	1,228,386	0	42,883
94974BGQ7	WELLS FARGO & COMPANY SERIES GMTN	4.900%	11/17/2045	04/15/2021	12/03/2021	1,210,000	1,478,862	1,554,354	79,874	0

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

91839 PFG LDI Separate Account

For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
961214EQ2	WESTPAC BANKING CORP	2.963%	11/16/2040	02/17/2021	08/10/2021	250,000	250,062	247,378	0	2,685
970648AK7	WILLIS NORTH AMERICA INC	3.875%	09/15/2049	06/30/2021	10/28/2021	2,420,000	2,707,080	2,672,606	0	31,863
98919VAA3	ZAYO GROUP HOLDINGS INC SERIES 144A	4.000%	03/01/2027	04/19/2021	10/21/2021	125,000	124,060	121,250	0	2,888
98978VAP8	ZOETIS INC SERIES 30YR	4.450%	08/20/2048	04/15/2021	09/29/2021	2,090,000	2,484,637	2,552,102	70,376	0
BL2552844	NAVISTAR TERM LOAN	0.000%	11/03/2024	03/17/2021	07/01/2021	110,000	110,041	110,000	0	38
BL2848150	VALEANT PHARMACEUTICALS INTERN TERM LOAN	0.000%	06/01/2025	04/20/2021	07/30/2021	42,533	42,467	42,533	62	0
BL3222785	LEVEL 3	0.000%	03/01/2027	03/17/2021	04/15/2021	110,000	108,847	108,762	0	96
BL3294099	ACRISURE LLC TERM LOAN	0.000%	02/15/2027	03/17/2021	12/31/2021	4,836	4,811	4,836	23	0
BL3477041	MOTORCITY CASINO TRAM LOAN	0.000%	10/29/2025	04/20/2021	12/21/2021	309,653	307,941	309,653	1,559	0
BL3484997	INSPIRE BRAND TERM LOAN	0.000%	11/19/2027	12/18/2020	12/31/2021	2,700	2,663	2,700	34	0
BL3538214	PPD TERM LOAN	0.000%	01/13/2028	03/17/2021	06/03/2021	790,000	796,612	789,012	0	7,360
BL3540871	INGRAM MICRO TERM LOAN	0.000%	04/01/2028	04/01/2021	09/30/2021	312	308	312	4	0
BL3545953	KRONOS ACQUISITION HOLDINGS IN TERM LOAN	0.000%	12/22/2026	03/17/2021	10/06/2021	275,400	275,395	265,863	0	9,532
BL3556133	ENTERPRISE DEVELOPMENT TERM LOAN	0.000%	04/22/2028	04/22/2021	09/30/2021	850	846	850	4	0
BL3556604	ENTERPRISE DEVELOPMENT TERM LOAN	0.000%	02/19/2028	02/23/2021	12/31/2021	24,602	24,550	24,602	48	0
BL3569235	ENDO INTERNATIONAL TERM LOAN	0.000%	03/25/2028	03/25/2021	07/15/2021	502,578	496,618	485,398	0	11,464
BL3604099	UNITED AIRLINES TERM LOAN	0.000%	04/14/2028	04/19/2021	09/30/2021	3,500	3,546	3,500	0	44
BL3636208	MADISON IAQ TERM LOAN	0.000%	06/21/2028	07/21/2021	09/30/2021	450	448	450	2	0
BL3665587	ASSUREDPARTNERS TERM LOAN	0.000%	02/13/2027	07/06/2021	12/31/2021	1,504	1,490	1,504	13	0
Total for Portfolio:						190,511,966	202,525,678	204,890,795	5,005,204	2,417,713

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

91889 - Prin Hedge Fund SA

For the Period 12/31/2020 Through 12/31/2021

Cusip	Description	Coupon	Mat Date	Acq Date	Disp Date	Total Shares/Par	Original Cost	Proceeds	Realized Gain	Realized Loss
174906	MARSHALL WACE FUNDS PLC MW	0.000%		10/01/2021	10/01/2021	0	255	255	0	0
229912	SENATOR GLBL OPP OFFSHORE	0.000%		02/01/2021	07/01/2021	1,000	1,000,000	1,000,000	0	0
236339	SENATOR GLBL OPP OFFSHORE	0.000%		07/01/2021	09/30/2021	1,679	1,453,468	2,389,982	936,514	0
236340	SENATOR GLBL OPP OFFSHORE	0.000%		07/01/2021	09/30/2021	462	469,240	610,018	140,778	0
Total for Portfolio:						3,141	2,922,963	4,000,255	1,077,292	0

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PRINCIPAL PENSION PLAN

EIN 42 1520346

PLAN NUMBER 001

PLAN YEAR 01/01/2021 to 12/31/2021

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	11		\$77,569,488.77		\$0.00
Pooled Separate Accounts Prin Equity Income SA		10		\$164,900,000.00	\$50,978,754.48
Pooled Separate Accounts Prin LgCap Growth I SA	10		\$80,187,306.74		\$0.00
Pooled Separate Accounts Prin LgCap Growth I SA		12		\$169,950,000.00	\$76,604,703.95
Pooled Separate Accounts Prin Overseas SA	12		\$41,757,688.74		\$0.00
Pooled Separate Accounts Prin Overseas SA		10		\$91,600,000.00	\$21,617,333.09
Pooled Separate Accounts Prin Liquid Assets/LDI	112		\$1,008,731,929.91		\$0.00
Pooled Separate Accounts Prin Liquid Assets/LDI		228		\$985,975,288.89	\$56,967.54
Pooled Separate Accounts Prin LgCap S&P 500 Idx SA	91		\$35,907,435.47		\$0.00
Pooled Separate Accounts Prin LgCap S&P 500 Idx SA		11		\$73,400,000.00	\$26,927,991.81
Pooled Separate Accounts Prin Diversified Intl SA	14		\$60,348,931.46		\$0.00
Pooled Separate Accounts Prin Diversified Intl SA		8		\$96,800,000.00	\$25,743,159.13

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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

THE PRINCIPAL PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 42 1520346, PLAN 001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

Party in (a) interest	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, callateral, par or maturity value			(d) Cost	(e) Current Value		
		Rate	Maturity	Type				
*	Principal Equity Income Separate Account			Pooled Separate Account	95,105,764.31	109,054,205.20		
*	Principal Orgin Emg Mkts Separate Account			Pooled Separate Account	24,347,173.92	26,959,544.18		
*	Principal LargeCap Growth 1 Separate Account			Pooled Separate Account	90,068,978.24	105,761,569.81		
*	Principal LGCap S&P 500 Index Separate Account			Pooled Separate Account	41,327,870.54	47,928,279.30		
*	Principal Intl SmallCap Sep Account			Pooled Separate Account	17,947,240.44	15,224,523.20		
*	Principal MidCap Growth III Separate Account			Pooled Separate Account	11,672,558.36	13,618,471.37		
*	Principal MidCap Value I Separate Account			Pooled Separate Account	12,876,968.31	13,940,504.07		
*	Principal SmallCap Growth I Separate Account			Pooled Separate Account	6,113,294.77	6,520,520.70		
*	Principal SmallCap Value II Separate Account			Pooled Separate Account	6,944,919.41	6,905,052.48		
*	Principal U.S. Property Separate Account			Pooled Separate Account	76,367,497.06	148,844,169.20		
*	Principal Diversified Intl Separate Account			Pooled Separate Account	74,212,702.02	81,820,893.85		
*	Principal Overseas Separate Account			Pooled Separate Account	32,951,191.64	32,935,594.60		
				Subtotal	489,936,159.02	609,513,327.96		
*	Principal Liquid Assets Separate Account-LDI			Pooled Separate Account	46,193,208.46	46,200,549.43		
*	Principal Liquid Assets Separate Account-Hedge FD			Pooled Separate Account	3,138,272.75	3,139,722.66		
				Total Pooled Separate Acct	539,267,640.23	658,853,600.05		
					-	-		
	Cash			Non Interest Bearing Cash	8,956.40	8,956.40		
	U.S. Government Securities							
	US TREASURY STRIP PRINC	0	05/15/2043	U.S. Government Securities	8,759,793.88	12,225,314.62		
	US TREASURY STRIP PRINC	0	11/15/2046	U.S. Government Securities	7,779,891.06	11,430,949.64		
	US TREASURY N/B	3.125	05/15/2048	U.S. Government Securities	17,553,810.94	21,530,066.86		
	US TREASURY N/B	3	08/15/2048	U.S. Government Securities	2,772,965.40	3,424,527.54		
	US TREASURY N B	3.375	11/15/2048	U.S. Government Securities	13,242,599.74	16,274,477.31		
	US TREASURY SEC	3	02/15/2049	U.S. Government Securities	7,727,825.85	9,557,823.85		
	US TREASURY N B	2.375	11/15/2049	U.S. Government Securities	593,237.37	546,554.23		
	US TREASURY N B	2	02/15/2050	U.S. Government Securities	4,247,398.06	3,790,284.23		
	US TREASURY N B	1.375	08/15/2050	U.S. Government Securities	6,501,373.08	5,720,300.19		
	US TREASURY N B	1.625	11/15/2050	U.S. Government Securities	39,452,866.24	38,242,616.63		
	US TREASURY N B	1.875	02/15/2051	U.S. Government Securities	64,321,573.57	68,915,353.92		
	US TREASURY N B	1.5	08/15/2026	U.S. Government Securities	721,680.39	786,211.03		
	US TREASURY N B	0.375	03/31/2022	U.S. Government Securities	24,950,797.36	24,893,821.19		
	US TREASURY N B	0.125	09/15/2023	U.S. Government Securities	12,430,212.05	12,324,776.62		
	US TREASURY N B	0.125	12/15/2023	U.S. Government Securities	9,315,370.86	9,221,717.87		
	US TREASURY N B	0.125	12/31/2022	U.S. Government Securities	12,437,986.09	12,400,085.22		
	WI TREASURY SEC	0.375	04/15/2024	U.S. Government Securities	15,567,525.07	15,392,001.75		
	US TREASURY STRIPS	0	02/15/2043	U.S. Government Securities	6,545,870.26	13,962,655.58		
				Total U.S. Gov Sec	254,922,777.27	280,639,538.28		
	Asset Backed							
	JPMBB COMMERCIAL MORTGAGE SEC SERIES 2015-C31 CLASS XA	0.8225	08/15/2048	Corporate Debt	503,778.45	193,306.22		
				Sub total Asset Backed	503,778.45	193,306.22		
	Commercial Mortgage Obligations							
	BENCHMARK MORTGAGE TRUST SERIES 2018-B6 CLASS C	4.6069	11/10/2051	Corporate Debt	311,927.27	329,551.59		
	BENCHMARK MORTGAGE TRUST SERIES 2021-B25 CLASS A5	2.577	04/15/2054	Corporate Debt	2,562,320.25	2,558,772.30		

COMMERCIAL MORTGAGE TRUST SERIES 2014-LC17 CLASS B	4.49	10/10/2047	Corporate Debt	640,573.00	651,801.99		
COMMERCIAL MORTGAGE TRUST SERIES 2013-CR11 CLASS XA	0.9092	10/10/2046	Corporate Debt	265,470.43	72,451.46		
CSAIL COMMERCIAL MORTGAGE TR SERIES 2018-CX11 CLASS A5	4.033	04/15/2051	Corporate Debt	736,664.21	786,717.90		
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-GC37 CLASS AS	3.576	04/10/2049	Corporate Debt	543,655.10	546,129.76		
CITIGROUP COMMERCIAL MORTGAG SERIES 2019-C7 CLASS A4	3.102	12/15/2072	Corporate Debt	1,341,205.51	1,323,430.90		
GS MORTGAGE SECURITIES TRUST SERIES 2015-GC34 CLASS A4	3.506	10/10/2048	Corporate Debt	320,275.63	329,464.68		
GS MORTGAGE SECURITIES TRUST SERIES 2020-GSA2 CLASS A5	2.012	12/10/2053	Corporate Debt	1,281,110.37	1,219,028.59		
JP MORGAN CHASE COMMERCIAL MTG SERIES 2012-LC9 CLASS XA	1.3933	12/15/2047	Corporate Debt	88,438.92	6,315.01		
JP MORGAN CHASE COMMERCIAL MTG SERIES 2013-C16 CLASS XA	0.864	12/15/2046	Corporate Debt	221,857.58	37,181.99		
JP MORGAN CHASE COMMERCIAL MTG SERIES 2016-JP4 CLASS A4	3.6483	12/15/2049	Corporate Debt	320,290.03	334,891.18		
MORGAN STANLEY BAML TRUST SERIES 2012-CKSV CLASS XA 144A	1.0206	10/15/2030	Corporate Debt	151,733.48	5,269.24		
MORGAN STANLEY BAML TRUST SERIES 2013-C7 CLASS XA	1.2788	02/15/2046	Corporate Debt	778,197.65	71,764.52		
MORGAN STANLEY BAML TRUST SERIES 2012-C5 CLASS XA 144A	1.3364	08/15/2045	Corporate Debt	71,371.90	2,362.52		
MORGAN STANLEY BAML TRUST SERIES 2014-C16 CLASS XA	0.9765	06/15/2047	Corporate Debt	220,636.17	49,125.72		
MORGAN STANLEY BAML TRUST SERIES 2014-C18 CLASS B	4.4558	10/15/2047	Corporate Debt	320,288.97	326,596.40		
MORGAN STANLEY BAML TRUST SERIES 2015-C25 CLASS A5	3.635	10/15/2028	Corporate Debt	339,944.41	331,460.22		
MORGAN STANLEY CAPITAL I SERIES 2016-UBS9 CLASS A4	3.594	03/15/2049	Corporate Debt	320,268.23	331,758.87		
MORGAN STANLEY BAML TRUST SERIES 2016-C31 CLASS A5	3.102	10/15/2026	Corporate Debt	615,631.48	655,995.50		
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2012 C4 CLASS XA 144A	1.575	12/10/2045	Corporate Debt	149,199.72	8,092.02		
UBS-BARCLAYS COMMERCIAL MTG TR SERIES 2013-C5 CLASS A4	3.1847	03/10/2046	Corporate Debt	163,347.03	160,783.42		
WFRBS COMMERCIAL MORTGAGE TR SERIES 2013-C12 CLASS XA 144A	1.0928	03/15/2048	Corporate Debt	111,949.47	12,730.06		
WELLS FARGO COMMERCIAL MTG SERIES 2017-C38 CLASS A5	3.453	07/15/2050	Corporate Debt	224,185.61	234,586.73		
JP MORGAN CHASE COMMERCIAL MTG SERIES 2014-C18 CLASS C	4.793	02/15/2047	Corporate Debt	610,499.48	591,678.21		
WFRBS COMMERCIAL MORTGAGE TR SERIES 2014-C22 CLASS AS	4.069	09/15/2057	Corporate Debt	320,278.84	327,692.04		
			Subtotal CMO	13,031,320.74	11,305,632.82		
Corporation							
AEP TEXAS INC SERIES G	4.15	05/01/2049	Corporate Debt	3,895,671.46	3,952,002.63		
AIA GROUP LTD SERIES 144A	3.2	09/16/2040	Corporate Debt	4,409,138.54	4,439,528.26		
AMC NETWORKS INC	4.75	08/01/2025	Corporate Debt	527,194.09	532,882.02		
AT&T INC SERIES WI	4.5	03/09/2048	Corporate Debt	1,129,035.93	1,149,240.04		
AT&T INC	3.5	06/01/2041	Corporate Debt	3,679,985.06	3,761,563.28		
AT&T INC	3.5	02/01/2061	Corporate Debt	913,642.58	898,966.45		
AT&T INC SERIES WI	3.5	09/15/2053	Corporate Debt	7,315,076.30	7,640,527.40		
AT&T INC	3.55	09/15/2055	Corporate Debt	3,338,543.48	3,377,440.13		
AT&T INC SERIES WI	3.65	09/15/2059	Corporate Debt	444,183.59	449,072.78		
AMERICAN AIRLINES AADVAN SERIES 144A	5.75	04/20/2029	Corporate Debt	49,753.89	53,172.98		
ABBOTT LABORATORIES	4.75	11/30/2036	Corporate Debt	6,741,148.05	6,448,408.93		
ABBOTT LABORATORIES	4.9	11/30/2046	Corporate Debt	2,300,712.66	2,644,416.17		
ABBVIE INC SERIES WI	4.05	11/21/2039	Corporate Debt	1,697,225.23	1,755,336.98		
ABBVIE INC SERIES WI	4.25	11/21/2049	Corporate Debt	2,790,150.74	3,024,281.88		
ACRISURE LLC FIN INC SERIES 144A	4.25	02/15/2029	Corporate Debt	195,905.93	190,518.52		
ACTIVISION BLIZZARD INC	4.5	06/15/2047	Corporate Debt	475,303.80	473,647.61		
ACTIVISION BLIZZARD	2.5	09/15/2050	Corporate Debt	319,752.69	337,696.67		
ADVOCATE HEALTH CORP	3.387	10/15/2049	Corporate Debt	1,298,008.35	1,402,202.21		
ADVOCATE HEALTH CORP SERIES 2020	3.008	06/15/2050	Corporate Debt	2,313,134.08	2,206,345.17		
AERCAP IRELAND CAP GLOBA	3.4	10/29/2033	Corporate Debt	523,265.68	535,044.87		
AERCAP IRELAND CAP GLOBA	3.85	10/29/2041	Corporate Debt	2,483,872.08	2,565,364.29		
AERCAP HOLDINGS NV HYB	5.875	10/10/2079	Corporate Debt	413,579.19	428,054.46		
AETHON UN AETHIN UN FIN SERIES 144A	8.25	02/15/2026	Corporate Debt	640,840.96	671,410.68		
AIR PRODUCTS & CHEMICALS	2.7	05/15/2040	Corporate Debt	648,103.41	655,379.01		
ALABAMA POWER CO	3.85	12/01/2042	Corporate Debt	860,909.03	950,769.56		
ALABAMA POWER CO	3.45	10/01/2049	Corporate Debt	2,758,090.76	2,566,667.03		
ALBERTSONS COS SAFEWAY SERIES 144A	5.875	02/15/2028	Corporate Debt	142,761.94	141,736.39		
ALBERTSONS COS SAFEWAY SERIES 144A	4.625	01/15/2027	Corporate Debt	227,503.54	231,698.38		
ALBION FINANCING 1SARL SERIES 144A	6.125	10/15/2026	Corporate Debt	276,756.00	279,523.56		

ALEXANDRIA REAL ESTATE EQUITIE	3.45	04/30/2025	Corporate Debt	485,178.55	517,974.28		
ALIBABA GROUP HOLDING LTD	4	12/06/2037	Corporate Debt	6,244,223.63	6,067,327.72		
ALIBABA GROUP HOLDING	3.25	02/09/2061	Corporate Debt	696,401.19	641,097.55		
ALPHABET INC	1.9	08/15/2040	Corporate Debt	1,897,227.19	1,795,248.56		
ALPHABET INC	2.05	08/15/2050	Corporate Debt	666,001.81	599,427.89		
ALTRIA GROUP INC	5.8	02/14/2039	Corporate Debt	623,564.39	751,278.42		
ALTRIA GROUP INC	5.95	02/14/2049	Corporate Debt	1,111,092.57	1,109,848.15		
ALTRIA GROUP INC	3.4	02/04/2041	Corporate Debt	1,047,951.49	972,395.64		
AMAZON COM INC SERIES WI	4.05	08/22/2047	Corporate Debt	7,167,446.32	6,997,573.01		
AMAZON COM INC	2.7	06/03/2060	Corporate Debt	347,351.76	386,541.15		
AMAZON COM INC	3.1	05/12/2051	Corporate Debt	6,849,917.38	7,350,254.40		
AMER AIRLINE 21 1B PTT SERIES B	3.95	01/11/2032	Corporate Debt	18,657.71	18,483.68		
AMERICAN HOMES 4 RENT	3.375	07/15/2051	Corporate Debt	3,095,810.70	3,087,334.98		
AMERICAN INTL GROUP INC	4.5	07/16/2044	Corporate Debt	1,789,112.03	1,910,995.23		
AMERICAN INTL GROUP INC	4.75	04/01/2048	Corporate Debt	558,207.28	578,260.76		
AMFAM HOLDINGS INC SERIES 144A	3.833	03/11/2051	Corporate Debt	519,306.20	573,180.40		
AMGEN INC SERIES WI	4.663	06/15/2051	Corporate Debt	1,030,963.90	1,364,441.48		
AMGEN INC	3.375	02/21/2050	Corporate Debt	1,445,994.76	1,439,312.55		
AMGEN INC	3	01/15/2052	Corporate Debt	2,256,128.60	2,202,589.54		
ANHEUSER BUSCH CO INBEV SERIES REGS	4.9	02/01/2046	Corporate Debt	5,138,944.09	5,416,028.65		
ANHEUSER BUSCH INBEV WOR	5.45	01/23/2039	Corporate Debt	2,818,784.69	3,699,386.91		
ANHEUSER BUSCH INBEV WOR	4.375	04/15/2038	Corporate Debt	7,214,481.10	7,148,334.86		
ANTERO RESOURCES CORP SERIES 144A	7.625	02/01/2029	Corporate Debt	426,112.97	457,692.23		
ANTERO MIDSTREAM PARTNERS SERIES 144A	5.75	03/01/2027	Corporate Debt	252,612.15	286,788.41		
ANTERO RESOURCES MIDSTRE SERIES 144A	5.375	06/15/2029	Corporate Debt	407,359.96	429,770.87		
APPLE INC	3.85	08/04/2046	Corporate Debt	2,819,529.50	2,763,593.00		
APPLE INC	2.65	05/11/2050	Corporate Debt	15,663,584.87	15,380,603.62		
APPLE INC	2.375	02/08/2041	Corporate Debt	3,340,899.62	3,292,318.01		
APPLIED MATERIALS INC	2.75	06/01/2050	Corporate Debt	1,331,670.77	1,251,853.21		
ARCH CAPITAL FINANCE LLC	5.031	12/15/2046	Corporate Debt	4,984,932.79	5,501,811.27		
ARCHER DANIELS MIDLAND C	2.7	09/15/2051	Corporate Debt	1,837,392.42	1,874,779.44		
ARDAGH PACKAGING SERIES 144A	4.125	08/15/2026	Corporate Debt	389,013.21	391,088.87		
ASCENSION HEALTH	3.945	11/15/2046	Corporate Debt	92,129.49	110,258.63		
ASCENT RESOURCES ARU FIN 144A	7	11/01/2026	Corporate Debt	532,696.84	554,818.04		
AMBIENCE MERGER SERIES 144A	4.875	07/15/2028	Corporate Debt	222,135.56	217,471.13		
ATHENE GLOBAL FUNDING SERIES 144A	2.55	11/19/2030	Corporate Debt	4,642,514.13	4,597,650.77		
ATHENE HOLDING LTD	3.95	05/25/2051	Corporate Debt	2,119,460.15	2,301,297.35		
ATHENE HOLDING LTD	3.45	05/15/2052	Corporate Debt	1,821,926.36	1,830,236.56		
BAT CAPITAL CORP SERIES WI	4.54	08/15/2047	Corporate Debt	1,719,258.64	1,980,533.50		
BAT CAPITAL CORP	3.984	09/25/2050	Corporate Debt	631,252.45	606,786.89		
BANCO SANTANDER SA	3.49	05/28/2030	Corporate Debt	2,837,776.43	2,888,731.63		
BANK OF AMERICA CORP	6	10/15/2036	Corporate Debt	9,797,432.20	9,695,340.66		
BANK OF AMERICA CORP SERIES MTN	4.33	03/15/2050	Corporate Debt	2,753,462.71	3,158,336.32		
BANK OF AMERICA CORP SERIES MTN	2.676	06/19/2041	Corporate Debt	10,416,974.24	9,883,615.98		
BANK OF AMERICA CORP SERIES MTN	2.831	10/24/2051	Corporate Debt	366,934.92	360,255.09		
BANK OF AMERICA CORP	3.483	03/13/2052	Corporate Debt	3,485,079.49	3,846,517.05		
BANK OF AMERICA CORP	2.687	04/22/2032	Corporate Debt	1,769,372.64	1,795,605.92		
BANK OF AMERICA CORP	2.972	07/21/2052	Corporate Debt	3,954,449.89	3,957,839.88		
BAPTIST HEALTHCARE SERIES 20B	3.54	08/15/2050	Corporate Debt	1,661,096.98	1,762,877.62		
BARCLAYS PLC	7.75		Corporate Debt	714,907.40	700,768.58		
BARCLAYS PLC	3.811	03/10/2042	Corporate Debt	1,367,445.18	1,475,244.74		
BARCLAYS PLC	3.33	11/24/2042	Corporate Debt	681,535.29	693,005.50		
BAYER US FINANCE II LLC SERIES 144A	4.875	06/25/2048	Corporate Debt	717,919.50	695,554.68		
BECTON DICKINSON & CO	4.685	12/15/2044	Corporate Debt	1,783,785.81	1,769,702.67		
BECTON DICKINSON & CO	4.669	06/06/2047	Corporate Debt	2,330,596.68	2,913,082.43		
BLACKSTONE HOLDINGS FINA SERIES 144A	2.85	08/05/2051	Corporate Debt	2,620,134.92	2,575,691.37		
BOEING CO	3.825	03/01/2059	Corporate Debt	228,850.13	240,465.46		

BOEING CO	3.9	05/01/2049	Corporate Debt	2,035,058.96	2,184,346.62	
BOEING CO	5.705	05/01/2040	Corporate Debt	4,288,683.39	4,621,077.03	
BOEING CO	5.805	05/01/2050	Corporate Debt	1,412,436.16	1,402,201.12	
BOSTON SCIENTIFIC CORP	4.7	03/01/2049	Corporate Debt	1,170,637.83	1,244,584.75	
BOYNE USA INC SERIES 144A	4.75	05/15/2029	Corporate Debt	346,664.10	352,319.72	
BP CAP MARKETS AMERICA	3	02/24/2050	Corporate Debt	2,136,695.64	2,204,037.15	
BRISTOL MYERS SQUIBB CO SERIES WI	4.125	06/15/2039	Corporate Debt	6,502,552.84	6,639,189.20	
BRISTOL MYERS SQUIBB CO SERIES WI	4.25	10/26/2049	Corporate Debt	10,247,913.42	9,818,247.34	
BROADCOM INC SERIES 144A	3.5	02/15/2041	Corporate Debt	1,572,873.39	1,659,073.12	
BROADCOM INC SERIES 144A	3.469	04/15/2034	Corporate Debt	2,045,993.09	2,086,290.09	
BROOKFIELD FINANCE LLC	4	04/01/2024	Corporate Debt	389,740.92	406,420.97	
BROOKFIELD FINANCE LLC	3.45	04/15/2050	Corporate Debt	4,934,869.31	5,160,889.07	
BURLINGTON NORTHERN SANTA FE	5.4	06/01/2041	Corporate Debt	985,262.75	1,166,982.96	
BURLINGTON NORTHERN SANTA FE	4.375	09/01/2042	Corporate Debt	9,236,933.42	9,042,362.21	
BURLINGTON NORTHERN SANTA FE	4.45	03/15/2043	Corporate Debt	6,861,909.77	6,633,683.41	
BURLINGTN NORTH SANTA FE	2.875	06/15/2052	Corporate Debt	1,546,024.32	1,555,107.72	
CCO HLDGS LLC CAP CORP SERIES 144A	5.125	05/01/2027	Corporate Debt	251,703.36	256,232.52	
CCO HLDGS LLC CAP CORP SERIES 144A	5.375	06/01/2029	Corporate Debt	536,031.72	557,045.80	
CCO HLDGS LLC CAP CORP SERIES 144A	4.5	08/15/2030	Corporate Debt	288,242.06	288,901.09	
CHS COMMUNITY HEALTH SYS SERIES 144A	6	01/15/2029	Corporate Debt	425,543.58	427,716.29	
CIGNA CORP SERIES WI	4.8	08/15/2038	Corporate Debt	1,260,370.88	1,438,137.10	
CIGNA CORP SERIES WI	4.9	12/15/2048	Corporate Debt	697,217.84	891,999.41	
CMS ENERGY CORP	4.7	03/31/2043	Corporate Debt	930,933.49	1,086,114.04	
CSC HOLDINGS LLC SERIES 144A	6.5	02/01/2029	Corporate Debt	348,768.53	401,271.32	
CSX CORP	4.3	03/01/2048	Corporate Debt	3,169,408.23	3,275,672.01	
CNX MIDSTREAM PART LP SERIES 144A	4.75	04/15/2030	Corporate Debt	571,983.13	563,828.16	
CVS HEALTH CORP	4.78	03/25/2038	Corporate Debt	5,061,611.96	5,427,946.80	
CVS HEALTH CORP	5.05	03/25/2048	Corporate Debt	5,282,981.66	5,512,997.38	
CANADIAN NATURAL RESOURCES LTD	4.95	06/01/2047	Corporate Debt	870,894.23	896,697.90	
CARGILL INC SERIES 144A	3.125	05/25/2051	Corporate Debt	3,151,181.92	3,405,513.52	
CATERPILLAR INC	3.25	09/19/2049	Corporate Debt	2,607,652.88	2,675,378.81	
CENTENE CORP SERIES WI	3.375	02/15/2030	Corporate Debt	94,462.42	91,837.31	
CENTENE CORP	3	10/15/2030	Corporate Debt	666,167.43	676,444.97	
CENTENE CORP	2.5	03/01/2031	Corporate Debt	208,733.11	202,826.41	
CENTERPOINT ENER HOUSTON	4.5	04/01/2044	Corporate Debt	4,266,398.25	4,125,901.41	
CHARTER COMM OPT LLC CAP SERIES WI	6.484	10/23/2045	Corporate Debt	1,827,314.02	2,059,530.43	
CHARTER COMM OPT LLC CAP	4.8	03/01/2050	Corporate Debt	1,533,985.63	1,695,555.87	
CHARTER COMM OPT LLC CAP	3.9	06/01/2052	Corporate Debt	2,017,685.74	2,101,680.80	
CHARTER COMM OPT LLC CAP	3.95	06/30/2062	Corporate Debt	2,714,189.02	2,636,253.62	
CHUBB INA HOLDINGS INC	2.85	12/15/2051	Corporate Debt	1,802,099.50	1,809,131.27	
CISCO SYSTEMS INC	5.5	01/15/2040	Corporate Debt	415,366.73	458,958.95	
CITIGROUP INC	4.75	05/18/2046	Corporate Debt	542,684.50	672,976.16	
CITIGROUP INC	4.65	07/23/2048	Corporate Debt	3,004,544.50	3,409,921.31	
CITIGROUP INC	2.904	11/03/2042	Corporate Debt	2,593,421.40	2,567,820.65	
CLEVELAND CLIFFS INC SERIES 144A	6.75	03/15/2026	Corporate Debt	605,370.39	602,492.37	
CLOUD CRANE LLC SERIES 144A	10.125	08/01/2024	Corporate Debt	186,902.03	175,090.93	
COCA COLA CO THE	3	03/05/2051	Corporate Debt	2,154,490.18	2,323,399.87	
COINBASE GLOBAL INC SERIES 144A	3.625	10/01/2031	Corporate Debt	141,098.92	131,599.03	
COMCAST CORP SERIES WI	3.969	11/01/2047	Corporate Debt	10,085,688.01	9,627,298.35	
COMCAST CORP	3.25	11/01/2039	Corporate Debt	17,002,178.27	16,348,105.24	
COMCAST CORP	3.75	04/01/2040	Corporate Debt	4,923,889.53	4,894,706.61	
COMCAST CORP	2.8	01/15/2051	Corporate Debt	4,272,406.03	4,496,715.83	
COMCAST CORP SERIES 144A	2.887	11/01/2051	Corporate Debt	1,572,014.51	1,525,501.62	
COMCAST CORP SERIES 144A	2.937	11/01/2056	Corporate Debt	210,795.01	202,009.41	
COMMONWEALTH BANK AUST SERIES 144A	3.305	03/11/2041	Corporate Debt	985,200.06	1,011,211.80	
COMMONWEALTH EDISON CO	3.8	10/01/2042	Corporate Debt	1,337,018.81	1,383,654.51	
COMMONWEALTH EDISON CO	4	03/01/2049	Corporate Debt	6,093,423.20	6,054,901.44	

COMMONWEALTH EDISON CO SERIES 130	3.125	03/15/2051	Corporate Debt	2,289,124.45	2,417,815.67	
COMPASS GROUP DIVERSIFIE SERIES 144A	5.25	04/15/2029	Corporate Debt	559,717.18	573,289.17	
CONOCOPHILLIPS	4.3	11/15/2044	Corporate Debt	4,817,678.13	4,847,946.50	
CONSOLIDATED EDISON CO NY INC	4.2	03/15/2042	Corporate Debt	1,808,253.99	1,889,819.02	
CONSOLIDATED EDISON CO NY INC	4.625	12/01/2054	Corporate Debt	1,410,573.25	1,540,996.75	
CONSOLIDATED EDISON CO NY INC SERIES E	4.65	12/01/2048	Corporate Debt	4,578,158.13	4,804,512.78	
CONSOLIDATED ENERGY FIN SERIES 144A	6.5	05/15/2026	Corporate Debt	95,504.14	95,037.70	
CONSOLIDATED ENERGY FIN SERIES 144A	5.625	10/15/2028	Corporate Debt	553,512.00	541,057.98	
CONSTELLATION BRANDS INC	5.25	11/15/2048	Corporate Debt	454,515.85	607,243.65	
CONSUMERS ENERGY CO	3.1	08/15/2050	Corporate Debt	2,287,492.96	2,279,421.61	
CONTINENTAL RESOURCES SERIES WI	3.8	06/01/2024	Corporate Debt	100,964.23	107,077.66	
CREDIT ACCEPTANCE CORP SERIES 144A	5.125	12/31/2024	Corporate Debt	671,237.10	662,970.56	
CREDIT SUISSE GROUP AG SERIES 144	5.25		Corporate Debt	750,039.86	770,563.34	
CREDIT SUISSE GROUP AG SERIES 144A	3.091	05/14/2032	Corporate Debt	2,131,052.31	2,151,653.95	
CRESTWOOD MID PARTNER LP SERIES 144A	5.625	05/01/2027	Corporate Debt	716,145.02	763,469.52	
CROWN AMER CAP CORP V SERIES 144A	4.25	09/30/2026	Corporate Debt	103,071.60	113,527.49	
CROWN CORK & SEAL	7.375	12/15/2026	Corporate Debt	621,876.64	630,164.09	
CYRUSONE LP CYRUSONE FIN	2.9	11/15/2024	Corporate Debt	102,472.70	105,922.70	
DTE ELECTRIC CO	3.95	03/01/2049	Corporate Debt	2,188,517.24	2,362,773.44	
DELL INT LLC EMC CORP SERIES 144A	3.375	12/15/2041	Corporate Debt	626,057.40	621,007.79	
DELL INT LLC EMC CORP	8.35	07/15/2046	Corporate Debt	265,084.80	267,793.78	
DEUTSHE BANK AG	6		Corporate Debt	572,036.00	587,881.06	
DIRECTV HOLDINGS FING SERIES 144A	5.875	08/15/2027	Corporate Debt	99,507.78	101,867.11	
DISNEY WALT COMPANY THE SERIES WI	6.2	12/15/2034	Corporate Debt	229,230.51	256,206.08	
DISNEY WALT COMPANY THE SERIES WI	5.4	10/01/2043	Corporate Debt	1,371,986.58	1,603,861.37	
DISNEY WALT COMPANY THE	2.75	09/01/2049	Corporate Debt	1,026,998.55	995,878.93	
DISNEY WALT COMPANY THE	2.65	01/13/2031	Corporate Debt	205,095.23	213,490.44	
DISNEY WALT COMPANY THE	3.5	05/13/2040	Corporate Debt	3,115,199.07	3,092,315.39	
DISNEY WALT COMPANY THE	3.6	01/13/2051	Corporate Debt	4,158,516.99	4,364,055.61	
DISCOVERY COMMUNICATIONS SERIES WI	4	09/15/2055	Corporate Debt	1,170,782.61	1,207,646.25	
DISH DBS CORP SERIES WI	5.875	11/15/2024	Corporate Debt	269,370.66	268,328.44	
DISH DBS CORP	7.375	07/01/2028	Corporate Debt	261,302.75	251,249.36	
DISH DBS CORP SERIES 144A	5.25	12/01/2026	Corporate Debt	143,042.43	145,300.35	
DOW CHEMICAL CO THE SERIES WI	4.8	05/15/2049	Corporate Debt	1,384,842.94	1,578,367.34	
DOWDUPONT INC	5.319	11/15/2038	Corporate Debt	757,199.60	749,278.35	
DOWDUPONT INC	5.419	11/15/2048	Corporate Debt	217,403.81	221,919.85	
DUKE ENERGY CORP	4.2	06/15/2049	Corporate Debt	2,905,329.96	3,239,394.66	
DUKE ENERGY OHIO INC	3.65	02/01/2029	Corporate Debt	4,493,648.76	4,249,151.60	
DUKE ENERGY OHIO INC	4.3	02/01/2049	Corporate Debt	3,043,404.96	3,477,662.14	
DUKE UNIVERSITY SERIES 2020	2.682	10/01/2044	Corporate Debt	3,530,335.00	3,454,569.65	
DUKE UNIVERSITY SERIES 2020	2.832	10/01/2055	Corporate Debt	2,544,841.58	2,433,151.39	
DUKE ENERGY FLORIDA LLC	4.2	07/15/2048	Corporate Debt	5,091,963.48	5,361,405.02	
ELECTRICITE DE FRANCE SERIES 144A	5.625		Corporate Debt	185,531.47	193,504.97	
EBAY INC	3.65	05/10/2051	Corporate Debt	3,894,929.19	4,183,030.95	
ECOLAB INC	2.7	12/15/2051	Corporate Debt	2,887,961.47	2,842,000.51	
EL PASO PIPELINE PART OP	4.7	11/01/2042	Corporate Debt	937,917.51	1,153,969.02	
COLT MERGER SUB INC SERIES 144A	6.25	07/01/2025	Corporate Debt	225,036.52	225,211.37	
ELEMENT SOLUTIONS INC SERIES 144A	3.875	09/01/2028	Corporate Debt	724,277.05	729,413.76	
ELETSON HLDGS INC SERIES 144A	9.625	01/15/2022	Corporate Debt	203,329.36	73,291.22	
ELWOOD ENERGY LLC	8.159	07/05/2026	Corporate Debt	37,292.32	34,372.34	
EMBARQ CORP	7.995	06/01/2036	Corporate Debt	126,516.08	121,200.47	
EMPIRE COMMUNITIES CORP SERIES 144A	7	12/15/2025	Corporate Debt	272,188.75	270,350.19	
ENBRIDGE INC SERIES 16-A HYB	6	01/15/2077	Corporate Debt	436,804.15	484,324.58	
ENERGY TRANSFER PARTNERS	5.15	03/15/2045	Corporate Debt	3,442,705.19	3,623,032.19	
ENTERGY LOUISIANA LLC	4.2	09/01/2048	Corporate Debt	4,546,676.64	4,401,346.00	
ENTERPRISE PRODUCTS OPER HYB	5.375	02/15/2078	Corporate Debt	778,978.74	808,103.22	
ENTERPRISE PRODUCTS OPER	4.2	01/31/2050	Corporate Debt	3,751,257.19	4,001,764.43	

ENTERPRISE PRODUCTS OPER	3.3	02/15/2053	Corporate Debt	700,024.45	702,064.47	
EVEREST REINSURANCE HLDG	3.125	10/15/2052	Corporate Debt	2,246,108.54	2,233,877.17	
EXELON CORP SERIES WI	5.1	06/15/2045	Corporate Debt	1,324,141.82	1,543,992.37	
EXXON MOBIL CORPORATION	2.995	08/16/2039	Corporate Debt	6,570,568.86	6,440,396.49	
EXXON MOBIL CORPORATION	3.095	08/16/2049	Corporate Debt	2,607,976.87	2,661,238.86	
FEDEX CORP	4.1	02/01/2045	Corporate Debt	2,234,607.09	2,280,305.43	
FIRST REPUBLIC BANK	4.375	08/01/2046	Corporate Debt	3,216,085.69	3,632,857.31	
FIRST REPUBLIC BANK	4.625	02/13/2047	Corporate Debt	1,152,789.37	1,394,353.49	
FISERV INC	4.4	07/01/2049	Corporate Debt	2,421,528.00	2,515,446.04	
FLORIDA POWER & LIGHT CO	3.15	10/01/2049	Corporate Debt	7,499,310.45	7,226,553.61	
FORD MOTOR COMPANY	3.25	02/12/2032	Corporate Debt	712,673.91	729,192.98	
FORD MOTOR CREDIT CO LLC	3.375	11/13/2025	Corporate Debt	259,279.95	261,682.19	
FORD MOTOR CREDIT CO LLC	4.542	08/01/2026	Corporate Debt	134,217.33	135,112.90	
FORESTAR GROUP INC SERIES 144A	5	03/01/2028	Corporate Debt	459,014.13	459,539.35	
FORESTAR GROUP INC SERIES 144A	3.85	05/15/2026	Corporate Debt	99,507.78	99,756.55	
FOX CORP	5.476	01/25/2039	Corporate Debt	1,220,913.76	1,203,106.47	
FOX CORP	5.576	01/25/2049	Corporate Debt	687,792.15	666,355.93	
GE CAPITAL INTL FUNDING SERIES WI	4.418	11/15/2035	Corporate Debt	4,036,853.55	4,004,054.97	
ARTHUR J GALLAGHER & CO	3.5	05/20/2051	Corporate Debt	780,428.04	834,065.31	
GENERAL MOTORS CO SERIES WI	6.25	10/02/2043	Corporate Debt	4,090,156.11	4,127,665.27	
GENERAL MOTORS FINL CO	3.85	01/05/2028	Corporate Debt	658,383.25	748,876.18	
GEORGIA POWER COMPANY	4.3	03/15/2043	Corporate Debt	1,360,771.07	1,532,323.63	
GEORGIA POWER CO SERIES B	3.7	01/30/2050	Corporate Debt	2,417,660.26	2,324,160.22	
GILEAD SCIENCES INC	4.5	02/01/2045	Corporate Debt	1,164,981.38	1,175,175.00	
GILEAD SCIENCES INC	2.6	10/01/2040	Corporate Debt	2,458,975.36	2,381,570.38	
GLOBAL AIR LEASE CO LTD SERIES 144A	6.5	09/15/2024	Corporate Debt	500,787.73	483,305.17	
GLOBAL INFRASTRUSCTURE SO SERIES 144A	5.625	06/01/2029	Corporate Debt	457,891.25	462,166.97	
GOLDMAN SACHS GROUP INC	4.8	07/08/2044	Corporate Debt	1,119,516.96	1,441,642.91	
GOLDMAN SACHS GROUP INC	6.75	10/01/2037	Corporate Debt	1,488,229.84	1,622,557.38	
GOLDMAN SACHS GROUP INC	4.75	10/21/2045	Corporate Debt	3,617,351.22	4,222,460.20	
GOLDMAN SACHS GROUP INC	5.15	05/22/2045	Corporate Debt	919,275.31	1,160,615.37	
HCA INC	3.5	09/01/2030	Corporate Debt	582,948.42	604,711.87	
HCA INC	3.5	07/15/2051	Corporate Debt	705,097.79	697,436.85	
HSBC HOLDINGS PLC	6.5	05/02/2036	Corporate Debt	1,994,815.34	1,909,611.87	
HSBC HOLDINGS PLC	6.1	01/14/2042	Corporate Debt	2,237,846.07	2,289,712.12	
HSBC HOLDINGS PLC	2.804	05/24/2032	Corporate Debt	892,460.36	895,229.09	
HALLIBURTON COMPANY	5	11/15/2045	Corporate Debt	1,064,208.55	1,077,386.99	
L3HARRIS TECH INC	4.854	04/27/2035	Corporate Debt	676,268.40	671,063.39	
L3HARRIS TECH INC	5.054	04/27/2045	Corporate Debt	703,053.19	688,830.77	
HAT HOLDINGS I LLC HAT SERIES 144A	6	04/15/2025	Corporate Debt	69,383.35	67,914.06	
HAT HOLDINGS I LLC HAT SERIES 144A	3.75	09/15/2030	Corporate Debt	258,204.02	258,073.42	
HAT HOLDINGS I LLC HAT SERIES 144A	3.375	06/15/2026	Corporate Debt	171,028.99	172,739.28	
HAWAIIAN BRAND INTELLECT SERIES 144A	5.75	01/20/2026	Corporate Debt	521,733.79	530,310.37	
HESS MIDSTREAM OPERATION SERIES 144A	4.25	02/15/2030	Corporate Debt	567,373.12	561,705.85	
HILTON DOMESTIC OPERATIN SERIES 144A	5.375	05/01/2025	Corporate Debt	21,767.33	22,651.08	
HILTON DOMESTIC OPERATIN SERIES 144A	5.75	05/01/2028	Corporate Debt	503,125.93	502,343.56	
HOME DEPOT INC	5.875	12/16/2036	Corporate Debt	1,178,229.65	1,356,583.27	
HOME DEPOT INC	4.5	12/06/2048	Corporate Debt	4,424,232.79	4,744,096.44	
HOME DEPOT INC	3.3	04/15/2040	Corporate Debt	7,506,383.68	7,207,998.36	
HOME DEPOT INC	2.375	03/15/2051	Corporate Debt	3,808,584.49	3,664,999.18	
HORMEL FOODS CORP	3.05	06/03/2051	Corporate Debt	2,167,234.58	2,318,381.77	
HUDBAY MINERALS INC SERIES 144A	6.125	04/01/2029	Corporate Debt	88,779.59	89,029.59	
HUDBAY MINERALS INC SERIES 144A	4.5	04/01/2026	Corporate Debt	320,290.65	320,290.65	
IRB HOLDING CORP SERIES 144A	7	06/15/2025	Corporate Debt	235,713.55	246,741.19	
IAMGOLD CORP SERIES 144A	5.75	10/15/2028	Corporate Debt	318,920.56	302,464.77	
IMOLA MERGER CORP SERIES 144A	4.75	05/15/2029	Corporate Debt	171,028.99	175,484.29	
INTEL CORP SERIES WI	3.734	12/08/2047	Corporate Debt	3,415,153.97	3,453,309.83	

INTEL CORP	3.25	11/15/2049	Corporate Debt	3,207,651.81	2,953,741.63		
INTERCONTINENTAL EXCHANGE	3.45	09/21/2023	Corporate Debt	308,884.57	323,292.74		
IBM CORP	4.15	05/15/2039	Corporate Debt	3,025,593.00	2,872,889.94		
INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	3.468	12/01/2050	Corporate Debt	376,946.52	377,893.53		
INTERNATIONAL GAME TECH SERIES 144A	5.25	01/15/2029	Corporate Debt	437,045.15	441,502.63		
JBS FINANCE LUXEMBOURG SERIES 144A	3.625	01/15/2032	Corporate Debt	270,671.85	274,675.29		
JP MORGAN CHASE & CO	5.5	10/15/2040	Corporate Debt	5,348,193.80	5,274,807.65		
JP MORGAN CHASE & CO	5.625	08/16/2043	Corporate Debt	4,008,651.19	4,507,457.18		
JP MORGAN CHASE & CO	4.95	06/01/2045	Corporate Debt	1,196,101.69	1,477,011.03		
JPMORGAN CHASE & CO	3.964	11/15/2048	Corporate Debt	737,850.90	889,882.37		
JPMORGAN CHASE & CO	3.109	04/22/2041	Corporate Debt	9,047,360.47	8,975,460.71		
JPMORGAN CHASE & CO	3.328	04/22/2052	Corporate Debt	4,384,561.37	4,691,571.69		
JAZZ SECURITIES DAC SERIES 144A	4.375	01/15/2029	Corporate Debt	205,701.23	212,508.31		
JETBLUE AIRWAYS SERIES 2019-1 CLASS AA	2.75	11/15/2033	Corporate Debt	1,109,242.72	1,116,821.73		
JOHNSON & JOHNSON	3.625	03/03/2037	Corporate Debt	5,059,431.93	4,769,294.89		
JOHNSON & JOHNSON SERIES 30YR	3.5	01/15/2048	Corporate Debt	282,988.61	338,630.14		
KLA CORP	3.3	03/01/2050	Corporate Debt	3,338,154.20	3,571,699.31		
KKR GROUP FINAN CO VIII SERIES 144A	3.5	08/25/2050	Corporate Debt	5,393,727.31	5,489,533.95		
KKR GROUP FIN CO X LLC SERIES 144A	3.25	12/15/2051	Corporate Debt	1,292,509.36	1,292,211.58		
KAISER FOUNDATION HOSIPTAL	4.875	04/01/2042	Corporate Debt	177,999.76	197,176.70		
KIMCO REALTY CORP	4.25	04/01/2045	Corporate Debt	1,936,652.61	1,936,812.44		
KIMCO REALTY CORP	4.45	09/01/2047	Corporate Debt	2,208,133.52	2,213,471.56		
KINDER MORGAN INC	5.3	12/01/2034	Corporate Debt	1,794,332.11	1,964,605.74		
KINDER MORGAN INC	3.25	08/01/2050	Corporate Debt	1,605,140.77	1,678,305.86		
KRAFT HEINZ FOODS CO SERIES WI	4.375	06/01/2046	Corporate Debt	1,060,592.74	1,111,344.21		
KRAFT HEINZ FOODS CO SERIES WI	3.75	04/01/2030	Corporate Debt	279,177.22	275,241.20		
LABL INC SERIES 144A	5.875	11/01/2028	Corporate Debt	120,417.69	124,989.15		
L BRANDS INC SERIES 144A	9.375	07/01/2025	Corporate Debt	129,206.96	134,298.18		
L BRANDS INC SERIES 144A	6.625	10/01/2030	Corporate Debt	404,866.32	419,075.44		
LCPR SR SECURED FIN DAC SERIES 144A	5.125	07/15/2029	Corporate Debt	534,232.37	531,278.23		
LBJ INFRASTRUCTURE GROUP SERIES 144A	3.797	12/31/2057	Corporate Debt	310,961.80	308,882.41		
LPL HOLDINGS INC SERIES 144A	4	03/15/2029	Corporate Debt	458,817.92	458,419.88		
LSF9 ATL HLDG VICTRA FIN SERIES 144A	7.75	02/15/2026	Corporate Debt	558,397.99	550,261.67		
LADDER CAP FIN LLLP CORP SERIES 144A	4.75	06/15/2029	Corporate Debt	512,773.83	525,914.14		
LAM RESEARCH CORP	4.875	03/15/2049	Corporate Debt	3,455,068.84	3,604,707.29		
LAM RESEARCH CORP	2.875	06/15/2050	Corporate Debt	3,298,197.04	3,377,272.15		
LIFE TIME INC SERIES 144A	5.75	01/15/2026	Corporate Debt	529,779.09	531,045.01		
LIFEPOINT HEALTH INC SERIES 144A	6.75	04/15/2025	Corporate Debt	427,617.78	418,189.20		
ELI LILLY & CO	2.5	09/15/2060	Corporate Debt	1,201,205.50	1,251,233.52		
LOCKHEED MARTIN CORP	6.15	09/01/2036	Corporate Debt	2,071,572.90	2,105,368.56		
LOCKHEED MARTIN CORP	4.07	12/15/2042	Corporate Debt	5,792,212.92	5,607,608.37		
LOCKHEED MARTIN CORP	3.8	03/01/2045	Corporate Debt	1,403,508.79	1,311,659.82		
LOWE S COS INC	3.5	04/01/2051	Corporate Debt	1,255,682.40	1,308,430.41		
MEG ENERGY CORP SERIES 144A	7.125	02/01/2027	Corporate Debt	557,649.25	572,888.53		
M I HOMES INC SERIES WI	3.95	02/15/2030	Corporate Debt	335,838.74	330,801.16		
MPLX LP	5.2	03/01/2047	Corporate Debt	924,318.93	993,624.35		
MPLX LP	5.5	02/15/2049	Corporate Debt	969,962.87	1,234,974.45		
MACQUARIE GROUP LTD SERIES 144A	2.691	06/23/2032	Corporate Debt	2,708,477.27	2,701,279.16		
MADISON IAQ LLC SERIES 144A	4.125	06/30/2028	Corporate Debt	413,165.23	414,613.14		
MARATHON OIL CORP	5.2	06/01/2045	Corporate Debt	1,402,103.24	1,428,985.84		
MARATHON PETROLEUM CORP	4.75	09/15/2044	Corporate Debt	420,840.43	533,544.44		
MARKEL CORP	5	04/05/2046	Corporate Debt	2,170,111.63	2,336,465.43		
MARKEL CORP	4.3	11/01/2047	Corporate Debt	1,528,103.01	1,566,628.56		
MARS INC SERIES 144A	2.375	07/16/2040	Corporate Debt	2,877,093.20	2,738,387.88		
MARS INC SERIES 144A	2.45	07/16/2050	Corporate Debt	1,085,634.34	1,118,206.17		
MARSH & MCLENNAN COS INC	2.9	12/15/2051	Corporate Debt	2,931,565.77	2,932,645.59		
MASS INSTITUTE OF TECH SERIES F	2.989	07/01/2050	Corporate Debt	1,916,675.24	1,698,574.50		

MASS MUTUAL LIFE INS CO SERIES 144A	3.375	04/15/2050	Corporate Debt	213,679.64	226,266.95	
MASTEC INC SERIES 144A	4.5	08/15/2028	Corporate Debt	195,905.93	203,497.29	
MASTERCARD INC	3.85	03/26/2050	Corporate Debt	1,548,216.61	1,868,587.41	
MAYO CLINIC SERIES 2021	3.196	11/15/2061	Corporate Debt	2,207,098.01	2,339,372.74	
MCDONALD'S CORP SERIES MTN	6.3	03/01/2038	Corporate Debt	942,830.45	936,798.57	
MCDONALD'S CORP SERIES MTN	3.7	02/15/2042	Corporate Debt	1,612,028.95	1,585,732.08	
MCDONALD'S CORP	4.875	12/09/2045	Corporate Debt	1,035,841.89	1,018,751.29	
MCDONALD'S CORP SERIES MTN	4.45	03/01/2047	Corporate Debt	917,105.33	917,855.56	
MEDTRONIC INC SERIES WI	4.375	03/15/2035	Corporate Debt	1,417,862.66	1,369,443.98	
MEDTRONIC INC SERIES WI	4.625	03/15/2045	Corporate Debt	2,805,337.32	2,665,035.36	
MEMORIAL SLOAN KETTERING SERIES 2020	2.955	01/01/2050	Corporate Debt	2,441,562.59	2,337,758.66	
MERCER INTL INC SERIES WI	5.125	02/01/2029	Corporate Debt	527,726.59	524,051.63	
MERCK & CO INC	3.7	02/10/2045	Corporate Debt	4,446,879.85	4,355,297.10	
MERCK & CO INC	2.35	06/24/2040	Corporate Debt	1,019,042.18	980,381.21	
MERCK & CO INC	2.75	12/10/2051	Corporate Debt	1,492,076.68	1,480,014.03	
MICROSOFT CORP	2.525	06/01/2050	Corporate Debt	15,270,058.08	14,780,218.40	
MICROSOFT CORP	2.675	06/01/2060	Corporate Debt	2,695,468.24	2,643,735.26	
MICRON TECHNOLOGY INC	3.366	11/01/2041	Corporate Debt	1,000,946.66	1,028,201.84	
MID AMERICA APARTMENTS	2.875	09/15/2051	Corporate Debt	3,141,760.96	3,174,707.89	
MIDAMERICAN ENERGY CO	3.95	08/01/2047	Corporate Debt	4,460,746.82	4,915,305.73	
MIDAMERICAN ENERGY CO	3.15	04/15/2050	Corporate Debt	7,797,280.35	7,603,042.36	
MORGAN STANLEY	2.802	01/25/2052	Corporate Debt	5,451,222.53	5,595,821.23	
MORGAN STANLEY SERIES GMTN	2.239	07/21/2032	Corporate Debt	5,146,417.78	5,033,579.53	
MORGAN STANLEY	6.375	07/24/2042	Corporate Debt	7,908,669.48	8,215,875.19	
NCR CORP SERIES 144A	5.125	04/15/2029	Corporate Debt	548,050.74	560,119.32	
NCL FINANCE LTD SERIES 144A	6.125	03/15/2028	Corporate Debt	566,175.92	566,650.14	
NYU HOSPITALS CENTER SERIES 12-A	4.428	07/01/2042	Corporate Debt	106,627.63	118,684.98	
NYU HOSPITAL CENTER	4.368	07/01/2047	Corporate Debt	406,833.95	448,165.81	
NATIONAL AUSTRALIA BANK SERIES 144A	2.332	08/21/2030	Corporate Debt	1,267,864.33	1,209,456.90	
NATIONAL RURAL UTIL COOP	4.023	11/01/2032	Corporate Debt	751,613.33	701,502.52	
NATIONAL RURAL UTIL COOP	4.75	04/30/2043	Corporate Debt	1,022,886.45	1,081,405.46	
NATIONWIDE FINANCIAL SER SERIES 144A	3.9	11/30/2049	Corporate Debt	2,687,421.27	2,994,443.71	
NATWEST GROUP PL	3.032	11/28/2035	Corporate Debt	1,116,499.01	1,101,493.10	
NBC UNIVERSAL MEDIA LLC	4.45	01/15/2043	Corporate Debt	275,976.20	315,774.96	
NESTLE HOLDINGS INC SERIES 144A	4	09/24/2048	Corporate Debt	2,548,617.41	2,674,835.64	
NETFLIX INC	4.375	11/15/2026	Corporate Debt	452,003.20	495,921.88	
NEW YORK LIFE INSURANCE SERIES 144A	3.75	05/15/2050	Corporate Debt	3,102,166.76	3,340,818.33	
NEXTERA ENERGY CAPITAL	2.44	01/15/2032	Corporate Debt	357,505.94	358,404.73	
NIPPON LIFE INSURANCE SERIES 144A HYB	2.75	01/21/2051	Corporate Debt	2,235,848.30	2,206,336.16	
NORTHWESTERN MUTUAL LIFE SERIES 144A	3.45	03/30/2051	Corporate Debt	5,258,657.70	5,639,096.87	
NOVANT HEALTH INC	3.168	11/01/2051	Corporate Debt	3,383,264.37	3,549,831.88	
NOVARTIS CAPITAL CORP	2.75	08/14/2050	Corporate Debt	2,248,125.69	2,057,074.62	
NOVELIS CORP SERIES 144A	4.75	01/30/2030	Corporate Debt	584,658.71	605,416.19	
NOVELIS CORP SERIES 144A	3.25	11/15/2026	Corporate Debt	143,042.43	144,294.05	
NVIDIA CORP	3.5	04/01/2040	Corporate Debt	6,733,443.22	6,527,933.39	
NVIDIA CORP	3.5	04/01/2050	Corporate Debt	4,840,579.72	4,842,303.48	
NVIDIA CORP	3.7	04/01/2060	Corporate Debt	723,357.47	668,917.69	
OASIS PETROLEUM INC SERIES 144A	6.375	06/01/2026	Corporate Debt	515,856.86	534,201.27	
OCCIDENTAL PETROLEUM COR	4.4	04/15/2046	Corporate Debt	138,898.86	210,365.66	
OCCIDENTAL PETROLEUM COR	4.3	08/15/2039	Corporate Debt	1,208,464.22	1,246,653.75	
OCCIDENTAL PETROLEUM COR	5.55	03/15/2026	Corporate Debt	683,688.39	709,697.23	
OCCIDENTAL PETROLEUM COR	6.625	09/01/2030	Corporate Debt	99,565.93	115,444.57	
OCCIDENTAL PETROLEUM COR	6.125	01/01/2031	Corporate Debt	9,328.85	11,334.56	
OLYMPUS WTR US HLDG CORP SERIES 144A	4.25	10/01/2028	Corporate Debt	575,907.47	575,138.40	
ONCOR ELECTRIC DELIVERY SERIES WI	3.1	09/15/2049	Corporate Debt	3,588,130.86	3,433,012.37	
180 MEDICAL INC SERIES 144A	3.875	10/15/2029	Corporate Debt	171,028.99	173,166.85	
ONEOK INC	4.45	09/01/2049	Corporate Debt	876,801.14	934,550.68	

ONEMAIN FINANCE CORP	4	09/15/2030	Corporate Debt	333,506.53	327,199.17	
OPEN TEXT CORP SERIES 144A	3.875	02/15/2028	Corporate Debt	367,592.92	373,998.42	
OPEN TEXT OPEN TEXT HOLD SERIES 144A	3.875	12/01/2029	Corporate Debt	192,784.65	195,206.27	
ORACLE CORP	4	07/15/2046	Corporate Debt	2,375,741.15	2,265,733.88	
ORACLE CORP	4	11/15/2047	Corporate Debt	2,376,818.60	2,108,238.03	
ORACLE CORP	3.6	04/01/2040	Corporate Debt	1,901,891.12	1,796,252.97	
PPL ELECTRIC UTILITIES	5.2	07/15/2041	Corporate Debt	636,237.17	691,554.87	
PPL ELECTRIC UTILITIES	3.95	06/01/2047	Corporate Debt	3,085,278.14	3,188,747.35	
PACIFIC GAS & ELECTRIC	3.5	08/01/2050	Corporate Debt	553,693.39	515,633.53	
PACIFIC GAS & ELECTRIC	4.5	07/01/2040	Corporate Debt	910,138.39	903,503.21	
PACIFICORP	4.1	02/01/2042	Corporate Debt	1,588,853.37	1,909,035.59	
PACKAGING CORP OF AMERICA	4.05	12/15/2049	Corporate Debt	690,424.75	812,874.98	
PARK INTERMED HOLDINGS SERIES 144A	7.5	06/01/2025	Corporate Debt	87,784.52	91,858.12	
PARK INTERMED HOLDINGS SERIES 144A	5.875	10/01/2028	Corporate Debt	43,903.64	45,276.04	
PARK INTERMED HOLDINGS SERIES 144A	4.875	05/15/2029	Corporate Debt	93,288.54	95,387.53	
PATRICK INDUSTRIES INC SERIES 144A	7.5	10/15/2027	Corporate Debt	217,673.26	211,951.56	
PATRICK INDUSTRIES INC SERIES 144A	4.75	05/01/2029	Corporate Debt	199,388.71	198,020.47	
PENINSULA PACIFIC ENTERT SERIES 144A	8.5	11/15/2027	Corporate Debt	561,518.18	557,492.31	
PEPSICO INC	2.75	10/21/2051	Corporate Debt	4,853,627.40	4,958,658.98	
PETSMART INC PETSMART FI SERIES 144A	4.75	02/15/2028	Corporate Debt	533,934.00	536,129.24	
PFIZER INC	4.2	09/15/2048	Corporate Debt	786,672.15	733,313.68	
PFIZER INC	3.9	03/15/2039	Corporate Debt	3,094,741.58	2,926,901.29	
PHILIP MORRIS INTERNATIONAL	4.5	03/20/2042	Corporate Debt	7,063,786.75	7,037,558.10	
PHILLIPS 66	4.65	11/15/2034	Corporate Debt	476,617.43	521,021.47	
PICASSO FINANCE SUB INC SERIES 144A	6.125	06/15/2025	Corporate Debt	90,800.85	94,886.88	
PIEDMONT HEALTHCARE INC	2.864	01/01/2052	Corporate Debt	2,207,828.77	2,153,588.98	
PIEDMONT NATURAL GAS CO	3.5	06/01/2029	Corporate Debt	2,390,432.38	2,373,693.17	
PILGRIM S PRIDE CORP SERIES 144A	4.25	04/15/2031	Corporate Debt	692,544.14	718,321.76	
PILGRIM S PRIDE CORP SERIES 144A	3.5	03/01/2032	Corporate Debt	133,713.57	135,050.71	
POST HOLDINGS INC SERIES 144A	4.625	04/15/2030	Corporate Debt	179,559.92	174,193.03	
POST HOLDINGS INC SERIES 144A	4.5	09/15/2031	Corporate Debt	388,702.25	385,786.98	
PRIME SECSRVC BRW FINANC SERIES 144A	6.25	01/15/2028	Corporate Debt	177,248.23	184,781.28	
PRIME SECSRVC BRW FINANC SERIES 144A	3.375	08/31/2027	Corporate Debt	309,728.99	307,404.20	
PROGRESSIVE CORP	3.95	03/26/2050	Corporate Debt	1,221,855.05	1,465,970.90	
PROLOGIS LP	2.125	10/15/2050	Corporate Debt	1,533,623.48	1,422,729.57	
PRUDENTIAL FINANCIAL INC SERIES WI	3.905	12/07/2049	Corporate Debt	3,421,851.62	3,502,218.48	
PUBLIC SERVICE COLORADO	4.05	09/15/2049	Corporate Debt	7,783,710.54	7,590,163.43	
PUBLIC SERVICE ELECTRIC SERIES MTN	3.65	09/01/2042	Corporate Debt	30,944.74	34,434.55	
PUBLIC SERVICE ELECTRIC SERIES MTN	3.2	08/01/2049	Corporate Debt	5,479,970.73	5,368,257.88	
QUALCOMM INC	4.3	05/20/2047	Corporate Debt	7,351,099.62	7,339,849.16	
RAYTHEON TECH CORP	3.03	03/15/2052	Corporate Debt	2,042,263.10	2,052,841.65	
ROCHE HOLDINGS INC SERIES 144A	4	11/28/2044	Corporate Debt	1,605,732.10	1,493,733.98	
ROCHE HOLDINGS INC SERIES 144A	2.607	12/13/2051	Corporate Debt	3,140,714.17	3,084,194.63	
ROCKWELL AUTOMATION	1.75	08/15/2031	Corporate Debt	1,411,777.61	1,374,727.93	
ROCKWELL AUTOMATION	2.8	08/15/2061	Corporate Debt	2,109,486.48	2,068,764.03	
RWJ BARNABAS HEALTH	3.949	07/01/2046	Corporate Debt	358,496.51	418,486.59	
S&P GLOBAL INC	3.25	12/01/2049	Corporate Debt	3,285,846.57	3,252,686.78	
SABINE PASS LIQUEFACTION	5	03/15/2027	Corporate Debt	482,708.30	534,375.02	
SALESFORCE COM INC	2.9	07/15/2051	Corporate Debt	3,617,530.06	3,595,083.40	
SALESFORCE COM INC	3.05	07/15/2061	Corporate Debt	2,575,771.77	2,657,668.13	
SAN DIEGO G & E	3.95	11/15/2041	Corporate Debt	2,401,364.19	2,577,059.01	
SAUDI ARABIAN OIL CO SERIES 144A	4.375	04/16/2049	Corporate Debt	1,315,663.85	1,551,535.03	
SENSATA TECHNOLOGIES BV SERIES 144A	5	10/01/2025	Corporate Debt	93,988.20	104,592.00	
SENSATA TECHNOLOGIES BV SERIES 144A	4	04/15/2029	Corporate Debt	436,811.77	444,597.63	
SENSATA TECHNOLOGIES BV SERIES 144A	4.375	02/15/2030	Corporate Debt	59,082.74	62,036.88	
SHELL INTERNATIONAL FIN	4	05/10/2046	Corporate Debt	6,272,491.42	6,603,002.31	
SHELL INTERNATIONAL FIN	3.125	11/07/2049	Corporate Debt	4,347,660.43	4,492,469.15	

SIEMENS FINANCIERINGSMAT SERIES 144A	2.875	03/11/2041	Corporate Debt	5,422,250.56	5,540,609.00	
SIMON PROPERTY GROUP LP	2	09/13/2024	Corporate Debt	344,825.88	351,306.48	
SIMON PROPERTY GROUP LP	3.25	09/13/2049	Corporate Debt	5,877,891.29	6,316,475.25	
SIRIUS XM RADIO INC SERIES 144A	4	07/15/2028	Corporate Debt	547,292.77	550,352.13	
SOUTHERN CAL EDISON	4.5	09/01/2040	Corporate Debt	1,466,970.87	1,445,528.82	
SOUTHERN CAL EDISON SERIES B	4.875	03/01/2049	Corporate Debt	6,234,054.96	6,457,229.51	
SOUTHERN CO SERIES B	5.5	03/15/2057	Corporate Debt	143,042.43	143,373.78	
SOUTHERN CO GAS CAPITAL	4.4	05/30/2047	Corporate Debt	560,299.21	653,499.85	
SOUTHWESTERN ELEC POWER	3.25	11/01/2051	Corporate Debt	594,891.32	592,069.69	
SPRINGLEAF FINANCE CORP	6.875	03/15/2025	Corporate Debt	397,508.22	439,350.15	
SPRINGLEAF FINANCE CORP	6.625	01/15/2028	Corporate Debt	152,575.58	163,690.29	
SPRINT CORP	7.625	02/15/2025	Corporate Debt	120,664.84	132,314.25	
SPRINT CORP	7.625	03/01/2026	Corporate Debt	102,617.39	123,202.44	
SRM ESCROW ISSUER LLC SERIES 144A	6	11/01/2028	Corporate Debt	681,762.61	690,491.92	
STANFORD HEALTH CARE	3.027	08/15/2051	Corporate Debt	2,481,475.16	2,579,669.09	
STANFORD UNIVERSITY	2.413	06/01/2050	Corporate Debt	279,865.62	271,501.00	
STEEL DYNAMICS INC	3.25	10/15/2050	Corporate Debt	707,953.29	727,081.27	
SUMMIT MATERIALS LLC FIN SERIES 144A	5.25	01/15/2029	Corporate Debt	264,822.22	260,561.11	
SUNCOR ENERGY INC	3.75	03/04/2051	Corporate Debt	715,512.09	697,530.91	
SWISS RE FINANCE LUX SERIES 144A	5	04/02/2049	Corporate Debt	3,507,956.32	3,478,885.13	
SYSCO CORPPRATION	6.6	04/01/2050	Corporate Debt	2,329,157.16	2,394,102.97	
SYSCO CORPORATION	3.15	12/14/2051	Corporate Debt	873,932.14	866,186.36	
TIAA ASSET MGMT FIN LLC SERIES 144A	4.125	11/01/2024	Corporate Debt	285,411.34	304,280.67	
T MOBILE USA INC SERIES WI	3	02/15/2041	Corporate Debt	992,541.98	977,572.16	
T MOBILE USA INC SERIES WI	3.3	02/15/2051	Corporate Debt	720,953.35	725,841.19	
TAMPA ELECTRIC CO	3.625	06/15/2050	Corporate Debt	1,553,264.76	1,506,049.24	
TARGA RESOURCES PARTNERS	5.875	04/15/2026	Corporate Debt	223,112.01	229,081.30	
TARGA RESOURCES PARTNERS	6.5	07/15/2027	Corporate Debt	226,079.28	238,012.65	
TARGA RESOURCES PARTNERS	6.875	01/15/2029	Corporate Debt	57,748.34	64,013.20	
TEACHERS INSURANCE AND ANNUITY SERIES 144A	4.9	09/15/2044	Corporate Debt	562,376.37	570,845.60	
TEACHERS INSURANCE AND ANNUITY SERIES 144A	4.27	05/15/2047	Corporate Debt	3,516,629.05	3,643,211.37	
TECK RESOURCES LIMITED	6.125	10/01/2035	Corporate Debt	1,629,556.34	1,697,176.54	
TECK RESOURCES LIMITED	3.9	07/15/2030	Corporate Debt	2,209,975.26	2,288,474.85	
TELECOM ITALIA SPA SERIES 144A	5.303	05/30/2024	Corporate Debt	305,753.19	294,547.37	
TELEFONICA EMISIONES SAU	5.213	03/08/2047	Corporate Debt	842,480.10	1,073,259.98	
TENNECO INC SERIES 144A	7.875	01/15/2029	Corporate Debt	233,064.31	245,162.28	
TENNECO INC SERIES 144A	5.125	04/15/2029	Corporate Debt	340,120.66	334,361.67	
TIME WARNER CABLE INC	5.875	11/15/2040	Corporate Debt	2,366,950.72	2,487,420.34	
TIME WARNER CABLE INC	5.5	09/01/2041	Corporate Debt	1,902,178.11	1,903,918.43	
TOTAL CAPITAL INTL SA	3.461	07/12/2049	Corporate Debt	3,450,044.82	3,497,031.71	
TRANS CANADA PIPELINES SERIES 30YR	4.875	05/15/2048	Corporate Debt	923,453.55	940,497.28	
TRANSDIGM INC SERIES 144A	6.25	03/15/2026	Corporate Debt	459,020.20	458,952.41	
TRANSDIGM INC SERIES WI	4.875	05/01/2029	Corporate Debt	108,612.79	109,304.63	
TRAVELERS COS INC	2.55	04/27/2050	Corporate Debt	933,284.98	886,912.61	
TRIUMPH GROUP INC SERIES 144A	8.875	06/01/2024	Corporate Debt	412,242.68	412,418.34	
TUCSON ELECTRIC POWER CO	4.85	12/01/2048	Corporate Debt	318,794.24	392,702.31	
TUCSON ELECTRIC POWER CO	4	06/15/2050	Corporate Debt	47,954.20	46,541.30	
TUFTS UNIVERSITY SERIES 2021	3.099	08/15/2051	Corporate Debt	310,961.80	328,967.35	
UBS AG LONDON SERIES 144A	4.5	06/26/2048	Corporate Debt	1,389,288.38	1,570,811.02	
UPC HOLDING BV SERIES 144A	5.5	01/15/2028	Corporate Debt	516,100.81	525,875.27	
UNION PACIFIC CORP SERIES MTN	3.55	08/15/2039	Corporate Debt	2,695,323.90	2,829,182.61	
UNION PACIFIC CORP	2.95	03/10/2052	Corporate Debt	7,397,587.16	7,419,079.62	
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	3.5	09/01/2031	Corporate Debt	680,891.61	709,349.47	
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	3.1	01/07/2030	Corporate Debt	453,858.39	466,937.96	
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	3.7	09/01/2031	Corporate Debt	683,561.75	691,371.31	
UNITED RENTALS NORTH AM	3.875	02/15/2031	Corporate Debt	62,192.36	63,125.25	
UNITED RENTALS NORTH AM	4.875	01/15/2028	Corporate Debt	367,941.66	362,728.00	

UNITED TECHNOLOGIES CORP	4.625	11/16/2048	Corporate Debt	725,638.22	848,481.58		
UNITEDHEALTH GROUP INC	3.5	02/15/2024	Corporate Debt	71,343.13	75,371.09		
UNITEDHEALTH GROUP INC	4.45	12/15/2048	Corporate Debt	4,257,254.63	4,666,768.50		
UNITEDHEALTH GROUP INC	3.5	08/15/2039	Corporate Debt	2,466,563.42	2,427,335.45		
UNITEDHEALTH GROUP INC	2.75	05/15/2040	Corporate Debt	4,554,674.26	4,656,308.58		
UNITEDHEALTH GROUP INC	3.25	05/15/2051	Corporate Debt	2,277,006.42	2,479,325.51		
UNIVERSITY OF CHICAGO	4.003	10/01/2053	Corporate Debt	310,961.80	385,219.17		
BAUSCH HEALTH COMPANIES INC SERIES 144A	5.5	11/01/2025	Corporate Debt	158,590.52	161,167.61		
VALE OVERSEAS LIMITED	3.75	07/08/2030	Corporate Debt	576,707.02	601,856.83		
VANDERBILT UNIV MED CNTR SERIES 2017	4.172	07/01/2037	Corporate Debt	236,943.80	261,256.75		
VERIZON COMMUNICATIONS	3.85	11/01/2042	Corporate Debt	3,830,284.24	3,970,286.40		
VERIZON COMMUNICATIONS	2.65	11/20/2040	Corporate Debt	6,685,539.65	6,618,779.93		
VERIZON COMMUNICATIONS SERIES WI	2.987	10/30/2056	Corporate Debt	1,909,983.09	1,764,358.51		
VERIZON COMMUNICATIONS	3.7	03/22/2061	Corporate Debt	735,684.96	805,788.68		
VIACOM INC	4.375	03/15/2043	Corporate Debt	1,113,525.41	1,125,005.74		
VIACOM INC	5.85	09/01/2043	Corporate Debt	989,390.64	1,022,038.62		
VIAVI SOLUTIONS INC SERIES 144A	3.75	10/01/2029	Corporate Debt	226,831.08	226,990.76		
VIATRIS INC	3.85	06/22/2040	Corporate Debt	707,586.23	750,877.75		
VICI PROPERTIES NOTE SERIES 144A	4.125	08/15/2030	Corporate Debt	440,492.78	463,009.68		
VIRGINIA ELEC & POWER CO	4.45	02/15/2044	Corporate Debt	5,560,822.88	5,390,094.30		
VIRGINIA ELEC & POWER CO SERIES B	3.8	09/15/2047	Corporate Debt	874,723.10	1,053,959.67		
VIRGINIA ELEC & POWER CO	2.45	12/15/2050	Corporate Debt	2,704,359.23	2,698,545.27		
VISA INC	2.7	04/15/2040	Corporate Debt	3,245,938.67	3,145,734.51		
VISTRA CORP SERIES 144A HYB	7		Corporate Debt	180,738.77	182,682.66		
VISTRA OPERATIONS CO LLC SERIES 144A	4.375	05/01/2029	Corporate Debt	417,349.60	417,368.01		
VODAFONE GROUP PLC	5.25	05/30/2048	Corporate Debt	1,297,391.71	1,336,586.79		
WRKCO INC	3	06/15/2033	Corporate Debt	325,739.33	335,755.47		
WALMART INC	2.65	09/22/2051	Corporate Debt	3,841,659.38	3,942,473.73		
WASH MULTIFAM ACQ INC SERIES 144A	5.75	04/15/2026	Corporate Debt	551,712.72	562,105.12		
WASTE CONNECTIONS INC	2.95	01/15/2052	Corporate Debt	1,048,937.27	1,055,993.31		
WELLS FARGO & COMPANY SERIES GMTN	4.9	11/17/2045	Corporate Debt	980,548.38	1,008,902.97		
WELLS FARGO & COMPANY SERIES MTN	4.4	06/14/2046	Corporate Debt	7,353,402.13	7,574,161.78		
WELLS FARGO & COMPANY SERIES MTN	4.75	12/07/2046	Corporate Debt	2,097,664.74	2,510,985.03		
WELLS FARGO & COMPANY	3.068	04/30/2041	Corporate Debt	9,140,703.77	9,047,167.62		
WELLTOWER INC	3.625	03/15/2024	Corporate Debt	146,170.77	150,437.80		
WESCO DISTRIBUTION INC SERIES 144A	7.125	06/15/2025	Corporate Debt	15,548.09	16,480.98		
WESCO DISTRIBUTION INC SERIES 144A	7.25	46919	Corporate Debt	512,819.12	518,155.65		
WESTLAKE CHEMICAL CORP	2.875	51728	Corporate Debt	1,346,536.05	1,337,158.42		
WESTPAC BANKING CORP	4.11	49149	Corporate Debt	292,163.23	305,386.12		
WESTPAC BANKING CORP	3.02	49997	Corporate Debt	740,089.08	731,285.50		
WILLIAMS COMPANIES INC	4.9	52977	Corporate Debt	1,527,378.43	1,509,358.79		
WISCONSIN PUBLIC SERVICE	2.85	55488	Corporate Debt	1,738,234.17	1,710,313.94		
XHR LP SERIES 144A	4.875	47270	Corporate Debt	352,091.16	350,575.22		
XSTRATA FINANCE CANADA SERIES 144A	5.55	52164	Corporate Debt	442,701.01	565,991.71		
XLIT LTD	5.25	52580	Corporate Debt	3,133,065.32	3,355,416.77		
XLIT LTD	4.45	45747	Corporate Debt	344,451.27	357,298.32		
XLIT LTD	5.5	53052	Corporate Debt	6,590,916.12	8,341,582.81		
ZIGGO SECURED FINANCE BV SERIES 144A	5.5	46402	Corporate Debt	358,482.20	381,498.82		
ZIGGO BOND CO BV SERIES 144A	6	46402	Corporate Debt	130,914.92	128,116.26		
ZOETIS INC	4.7	52263	Corporate Debt	3,279,419.93	3,349,022.97		
ZOETIS INC SERIES 30YR	4.45	54290	Corporate Debt	277,051.29	286,003.72		
			Subtotal Corp	1,022,188,963.75	1,042,994,986.69		
Municipals							
AMERICAN MUNI PWR-OHIO INC SERIES E	6.27	02/15/2050	Corporate Debt	349,628.90	382,178.26		
BALTIMORE MD REVENUE	4.111	07/01/2031	Corporate Debt	68,411.60	75,802.72		

BAY AREA CA TOLL AUTH BRIDGE	6.263	04/01/2049	Corporate Debt	391,520.81	397,572.62	
CALIFORNIA ST EDUCTNL FACS AUT SERIES A	3.787	04/01/2042	Corporate Debt	267,427.15	273,189.72	
CALIFORNIA ST	7.55	04/01/2039	Corporate Debt	373,026.66	363,265.11	
CALIFORNIA ST PUBLIC WKS BRD	7.804	03/01/2035	Corporate Debt	343,013.00	346,886.51	
CHICAGO IL MET WTR RECLAMATION	5.72	12/01/2038	Corporate Debt	435,245.15	479,690.67	
CHICAGO IL O HARE INTERNATIONA SERIES C	4.472	01/01/2049	Corporate Debt	186,577.08	245,518.40	
CHICAGO IL TRANSIIT AUTH SALES	6.899	12/01/2040	Corporate Debt	413,758.03	442,343.84	
CMWLTH FING AUTH PA SERIES A	4.144	06/01/2038	Corporate Debt	314,662.24	364,567.14	
CMWLTH FING AUTH PA SERIES A	3.864	06/01/2038	Corporate Debt	187,062.18	211,314.68	
COOK CNTY IL D	6.229	11/15/2034	Corporate Debt	42,329.67	46,472.98	
DALLAS FORT WORTH TX INTERNATI SERIES A	3.144	11/01/2045	Corporate Debt	148,766.30	148,093.08	
DALLAS FORT WORTH TX INTERNATI SERIES C	2.919	11/01/2050	Corporate Debt	162,833.90	167,906.80	
DENVER CO PUBLIC SCHS COPS SERIES B	4.242	12/15/2037	Corporate Debt	73,618.40	80,351.05	
DIST OF COLUMBIA INCOME TAX REV	5.591	12/01/2034	Corporate Debt	419,058.34	391,012.73	
DIST OF COLUMBIA WTR & SWR AUT SERIES D	3.207	10/01/2048	Corporate Debt	31,096.18	32,343.52	
GOLDEN ST TOBACCO SECURITIZATI SERIES B	3.293	06/01/2042	Corporate Debt	124,384.72	126,543.37	
GOLDEN ST TOBACCO SECURITIZATI SERIES A-1	4.214	06/01/2050	Corporate Debt	93,288.54	93,283.63	
GRAND PARKWAY TRANSPRTN CORP T SERIES B	3.236	10/01/2052	Corporate Debt	144,184.28	144,728.59	
GREAT LAKES MI WTR AUTH SWR DI SERIES A	3.056	07/01/2039	Corporate Debt	102,617.39	108,279.49	
GUAM INTERNATIONAL ARPT AUTH SERIES A	4.46	10/01/2043	Corporate Debt	197,273.54	193,839.00	
GUAM GOVT WTRWKS AUTH WTR & WS SERIES B	3.7	07/01/2043	Corporate Debt	205,234.79	206,333.61	
ILLINOIS STATE MUNICIPAL BOND	5.1	06/01/2033	Corporate Debt	354,036.23	359,435.86	
ILLINOIS ST SALES TAX REVENUE	3.45	06/15/2029	Corporate Debt	132,336.32	142,796.97	
ILLINOIS ST TOLL HIGHWAY	5.851	12/01/2034	Corporate Debt	447,204.98	482,254.06	
JOBSOHIO BEVERAGE SYS STWD LIQ SERIES A	2.833	01/01/2038	Corporate Debt	165,255.98	160,289.89	
LOS ANGELES CA DEPT OF ARPTS A SERIES C	3.887	05/15/2038	Corporate Debt	277,647.06	297,187.06	
LOS ANGELES CA DEPT WTR & PWR	5.716	07/01/2039	Corporate Debt	449,580.73	487,408.64	
LOS ANGELES CALIF UNI SCH DIST	5.75	07/01/2034	Corporate Debt	375,157.69	380,476.28	
LOS ANGELES CA MET TRANSPRTN A	5.735	06/01/2039	Corporate Debt	405,047.61	430,451.05	
MARYLAND ST HLTH & HGR EDUCTNL SERIES D	3.052	07/01/2040	Corporate Debt	295,355.25	300,875.79	
MASSACHUSETTS ST SERIES H	2.9	09/01/2049	Corporate Debt	538,624.43	547,888.54	
MET TRANSPRTN AUTH NY REVENUE	5.871	11/15/2039	Corporate Debt	158,923.45	160,955.42	
MIAMI-DADE CNTY FL PROFESSIONA	4.265	10/01/2039	Corporate Debt	310,961.80	341,908.78	
MIAMI DADE CNTY FL AVIATION RE SERIES D	3.732	10/01/2037	Corporate Debt	113,127.28	119,244.95	
MIAMI DADE CNTY FL TRANSIT SAL SERIES B	5.624	07/01/2040	Corporate Debt	132,555.40	149,112.53	
MICHIGAN ST UNIV REVENUES SERIES A	4.496	08/15/2048	Corporate Debt	155,480.90	178,471.47	
MISSOURI ST HLTH & EDUCTNL FAC SERIES A	3.652	08/15/2057	Corporate Debt	230,635.39	228,516.21	
NEW JERSEY ST TRANSPRTN TRUST SERIES B	4.081	06/15/2039	Corporate Debt	197,852.62	206,853.21	
NEW JERSEY ST TRANSPRTN TRUST SERIES B	6.561	12/15/2040	Corporate Debt	354,336.24	406,956.80	
NEW JERSEY ST TURNPIKE AUTH TU SERIES F	3.729	01/01/2036	Corporate Debt	300,221.18	349,335.98	
NEW YORK N Y BUILD AMERICA BON	5.968	03/01/2036	Corporate Debt	386,007.80	407,753.63	
NEW YORK CITY MUN WTR FIN AUTH SERIES CC	5.882	06/15/2044	Corporate Debt	311,196.09	318,977.91	
NEW YORK ST DORM AUTH REVENUES SERIES B	3.998	07/01/2039	Corporate Debt	299,666.21	314,056.55	
NEW YORK ST DORM AUTH REVENUES SERIES B	3.82	07/01/2029	Corporate Debt	68,411.60	72,489.19	
OHIO ST UNIV GEN RCPTS	4.91	06/01/2040	Corporate Debt	444,928.37	491,416.36	
OMAHA NE PUBLIC FACS CORP LEAS	4.353	02/01/2047	Corporate Debt	102,512.91	118,610.48	
PENNSYLVANIA ST HGR EDUCTNL FA	4.3	06/15/2045	Corporate Debt	310,961.80	341,666.38	
PENNSYLVANIA ST TURNPIKE COMMI	5.848	12/01/2037	Corporate Debt	103,848.03	106,385.13	
PENNSYLVANIA ST TURNPIKE COMMI	6.378	12/01/2037	Corporate Debt	314,009.60	338,050.20	
PENNSYLVANIA ST UNIV SERIES D	2.79	09/01/2043	Corporate Debt	139,932.81	141,284.77	
PORT AUTH OF NEW YORK & NEW JE	4.031	09/01/2048	Corporate Debt	452,452.59	477,112.95	
PORT OF CORPUS CHRISTI AUTHORI SERIES B	5	12/01/2048	Corporate Debt	326,907.92	358,119.78	
PUBLIC FIN AUTH WI REVENUE SERIES A	4.269	07/01/2040	Corporate Debt	248,769.44	289,683.33	
PUBLIC PWR GENERATION AGY NE R	7.242	01/01/2041	Corporate Debt	64,101.91	71,282.43	
RUTGERS NJ ST UNIV	5.665	05/01/2040	Corporate Debt	420,756.75	478,366.58	
SALES TAX SECURITIZATION CORP SERIES B	3.587	01/01/2043	Corporate Debt	250,775.14	283,305.24	
SALT RIVER AZ PROJ AGRIC IMPT	4.839	01/01/2041	Corporate Debt	90,612.28	97,797.40	

SAN ANTONIO TEXAS ELEC AND GAS	5.985	02/01/2039	Corporate Debt	221,044.46	232,556.62		
SAN FRANCISCO AND CNTY CA PUBL	6	11/01/2040	Corporate Debt	282,588.09	293,458.23		
SOUTH JERSEY NJ TRANSPRTN AUTH	7	11/01/2038	Corporate Debt	95,298.13	107,175.19		
SUMTER LANDING FL CDD RECREATI	4.172	10/01/2047	Corporate Debt	372,682.12	406,445.00		
TUCSON AZ COPS SERIES A	2.856	07/01/2047	Corporate Debt	261,207.91	261,222.54		
TULSA OK ARPTS IMPT TRUST	3.977	06/01/2037	Corporate Debt	286,084.86	304,524.94		
UNIVERSITY CALIFORNIA	5.77	05/15/2043	Corporate Debt	117,978.38	125,758.90		
UNIV OF CALIFORNIA CA REVENUES	5.946	05/15/2045	Corporate Debt	346,992.07	378,361.81		
UNIV OF TEXAS TX UNIV REVENUES SERIES A	3.354	08/15/2047	Corporate Debt	142,236.41	144,759.96		
UNIV OF VIRGINIA VA UNIV REVEN	2.256	09/01/2050	Corporate Debt	207,936.05	197,176.67		
UTAH TRANSIT AUTHORITY	5.937	06/15/2039	Corporate Debt	236,505.14	248,221.47		
VIRGINIA ST PORT AUTH PORT FAC SERIES A	4.228	07/01/2036	Corporate Debt	193,906.76	222,371.61		
WASHINGTON ST HLTH CARE FACS A SERIES A	4.2	08/15/2047	Corporate Debt	180,357.84	196,204.34		
WESTVACO CORP NY SERIES 144A	7.67	01/15/2027	Corporate Debt	244,651.81	236,748.19		
WISCONS ST GEN FUND ANNUAL APP SERIES B	3.294	05/01/2037	Corporate Debt	280,197.63	314,849.49		
			Subtotal Municipals	18,274,878.30	19,428,130.28		
			Total Corporate Debt	1,053,998,941.24	1,073,922,056.01		
Other Notes							
VALEANT PHARMA TERM LOAN	0	05/28/2025	Other	286,964.53	285,575.64		
VALEANT PHARMACEUTICALS INTERN TERM LOAN	0	06/01/2025	Other	272,631.00	271,770.10		
INSPIRE BRANDS TERM LOAN	0	02/05/2025	Other	180,291.07	180,431.62		
ACRISURE LLC TERM LOAN	0	02/15/2027	Other	293,968.69	291,821.59		
RUSSELL INVESTMENT TERM LOAN	0	05/30/2025	Other	612,729.05	611,826.60		
INSPIRE BRAND TERM LOAN	0	11/19/2027	Other	163,986.96	166,083.91		
INGRAM MICRO TERM LOAN	0	04/01/2028	Other	194,972.74	195,613.73		
KRONOS ACQUISITION HOLDINGS IN TERM LOAN	0	12/22/2026	Other	291,532.90	282,725.13		
ENTERPRISE DEVELOPMENT TERM LOAN	0	04/22/2028	Other	209,870.76	211,598.24		
ENTERPRISE DEVELOPMENT TERM LOAN	0	02/19/2028	Other	350,889.52	350,903.10		
AADVANTAGE TERM LOAN	0	03/10/2028	Other	485,353.07	495,383.42		
GARDA WORLD TERM LOAN	0	10/30/2026	Other	536,455.19	538,151.02		
UNITED AIRLINES TERM LOAN	0	04/14/2028	Other	438,884.85	433,758.90		
AT HOME TERM LOAN	0	06/24/2028	Other	242,772.67	242,428.93		
MADISON IAQ TERM LOAN	0	06/21/2028	Other	111,255.38	111,495.53		
MEDLINE TERM LOAN	0	09/30/2028	Other	284,963.36	285,958.98		
ASSUREDPARTNERS TERM LOAN	0	02/13/2027	Other	184,662.73	185,914.25		
DIRECTV TERM LOAN	0	07/22/2027	Other	488,359.48	488,351.61		
MOLDRITE TERM LOAN	0	09/30/2028	Other	389,030.92	388,216.37		
MULTI-COLOR TERM LOAN	0	10/22/2028	Other	104,141.11	105,462.69		
			Total Other	6,123,715.98	6,123,471.36		
Partnership/Joint Venture Interest							
AHL Dimension (Cayman) Limited			Partnership/Joint Venture Interest	7,816,043.98	8,849,282.32		
Alphadyne International Fund, Ltd. Series 1			Partnership/Joint Venture Interest	6,215,541.93	7,225,483.46		
Alphadyne Intl Fund, Ltd. Series 2021-3			Partnership/Joint Venture Interest	621,554.19	506,997.20		
Empyrean Capital Overseas Fd, Ltd. Class 2 Series J			Partnership/Joint Venture Interest	6,837,096.13	8,289,621.61		
Empyrean Capital Overseas Fd, Ltd. Class 2 Series J Series 02 21			Partnership/Joint Venture Interest	621,554.19	661,394.58		
LMR Fund Limited Series 1			Partnership/Joint Venture Interest	6,215,541.93	7,290,047.37		
LMR Fund Limited Series 2			Partnership/Joint Venture Interest	1,553,885.48	2,056,254.44		
LMR Fund Limited Series 92			Partnership/Joint Venture Interest	621,554.19	694,496.08		
Marshall Wace Funds PLC - MW Global Opportunities Fund			Partnership/Joint Venture Interest	7,816,043.98	9,405,832.34		
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED - 3			Partnership/Joint Venture Interest	621,554.19	578,592.27		
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED 1			Partnership/Joint Venture Interest	5,593,987.74	6,663,840.30		
Newbrook Capital Offshore Fund Ltd. UNRESTRICTED -5			Partnership/Joint Venture Interest	621,554.19	588,645.55		
PSquared SICAV PLC 0921 Series			Partnership/Joint Venture Interest	621,554.19	626,786.87		

	PSquared SICAV PLC Initial Series			Partnership/Joint Venture Interest	6,464,163.61	8,634,339.42		
	Renaissance Institutional Diversified Global Equities			Partnership/Joint Venture Interest	8,701,758.71	7,394,947.44		
	Samlyn Offshore, Ltd.			Partnership/Joint Venture Interest	7,707,272.00	11,409,860.49		
	Senator Global Opportunity Offshore Fund II Ltd Class H1			Partnership/Joint Venture Interest	5,669,526.58	9,091,549.08		
	Senator Global Opportunity Offshore Fund Ltd - Class H1			Partnership/Joint Venture Interest	951,450.35	1,108,784.93		
	Silver Point Capital Offshore Fund, Ltd.			Partnership/Joint Venture Interest	8,701,758.71	9,922,230.41		
	Trend Macro ERISA Fund Ltd. - Class A-11 - 0221			Partnership/Joint Venture Interest	621,554.19	620,920.63		
	Trend Macro ERISA Fund Ltd. - Class A-11 - 0518			Partnership/Joint Venture Interest	7,194,489.79	8,503,470.83		
				Total Partnership/Joint Venture	91,789,440.25	110,123,377.62		
	Registered Investment Companies							
*	Principal Diversified Select Real Assets Y Fund			Registered Investment Companies	65,297,004.39	73,982,567.98		

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 01/01/2021					
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	124	49,556	658	213	63,363	2,749	1	85,078	5,880	0	0	0
25 to 29	134	54,844	785	642	65,473	4,774	233	87,244	12,602	1	128,044	24,031
30 to 34	115	66,307	1,034	462	72,369	5,601	445	83,007	14,383	116	105,315	28,734
35 to 39	94	71,587	1,122	349	83,829	7,253	340	94,934	19,267	442	106,803	34,940
40 to 44	72	88,586	2,013	231	87,946	9,359	224	109,361	27,016	307	119,412	48,835
45 to 49	75	102,455	2,073	167	101,332	11,574	164	97,891	26,651	171	117,553	54,151
50 to 54	55	106,935	2,631	127	90,390	11,313	107	95,766	30,170	129	125,607	70,307
55 to 59	41	105,745	2,622	74	83,181	9,311	87	96,772	32,901	110	120,389	75,848
60 to 64	12	94,254	3,081	42	72,525	12,313	62	84,895	35,592	56	116,476	82,211
65 to 69	2	91,724	1,825	11	76,457	14,100	27	87,075	35,806	24	103,711	70,906
70 & up	0	0	0	4	85,184	10,130	6	47,900	22,482	7	100,966	100,922
Total	724	73,815	1,387	2,322	76,366	6,762	1,696	92,422	21,058	1,363	114,070	49,507

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	2	79,775	13,742	0	0	0	0	0	0	0	0	0
35 to 39	179	113,844	47,511	0	0	0	0	0	0	0	0	0
40 to 44	417	120,462	64,581	233	116,489	75,309	0	0	0	0	0	0
45 to 49	231	128,907	81,830	439	127,045	93,733	258	125,161	113,246	0	0	0
50 to 54	192	131,597	105,829	282	112,098	102,506	466	125,330	127,507	264	122,517	155,926
55 to 59	126	122,608	120,960	200	108,097	125,033	196	121,559	149,464	321	128,104	174,935
60 to 64	104	113,911	122,171	81	102,833	134,675	109	97,132	161,862	87	100,122	186,257
65 to 69	24	96,489	104,984	21	98,248	131,516	13	102,533	255,209	13	111,397	243,292
70 & up	8	89,764	132,047	5	118,569	197,543	1	53,684	206,532	0	0	0
Total	1,283	121,702	82,780	1,261	116,678	100,926	1,043	121,280	133,363	685	122,080	170,344

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	338	58,362	1,991
25 to 29	0	0	0	0	0	0	1,010	69,147	6,070
30 to 34	0	0	0	0	0	0	1,140	79,275	10,936
35 to 39	0	0	0	0	0	0	1,404	96,758	23,601
40 to 44	0	0	0	0	0	0	1,484	111,337	45,706
45 to 49	0	0	0	0	0	0	1,505	118,674	69,760
50 to 54	0	0	0	0	0	0	1,622	118,026	100,917
55 to 59	139	96,624	144,140	0	0	0	1,294	114,064	121,897
60 to 64	107	126,520	268,071	20	69,686	164,609	680	103,484	142,356
65 to 69	6	158,514	347,571	8	75,920	229,534	149	97,873	124,235
70 & up	0	0	0	2	138,805	474,886	33	90,217	123,705
Total	252	110,791	201,605	30	75,956	202,608	10,659	101,940	62,486

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 Memo Economic Assump HO benefits plans 2021 12-15.pdf.
Asset return	5.55% 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 document Memo Economic Assump HO benefits plans 2021 12-15.pdf.
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
	Retirement Cost of Living Adjustment is consistent with the inflation assumption, adjusted by 75% benefit provided in the plan document.
Disability	None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.
Marriage	Home Office:
	85% of males are married; 75% of females are married. Male is 3 years older than the female.

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

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).

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

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	14%	35%
1-2	12%	30%
2-3	12%	20%
3-4	11%	20%
4-5	9%	18%
5-6	8%	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

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.

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

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

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

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

HCE benefit payment restrictions

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

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

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

Methods selected by plan sponsor

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

Based on Pri-2012 White collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

Base rates

Before benefit payment period

Employee amount-weighted, male and female

During benefit payment period

Retirees - Retiree amount-weighted, male and female

Contingent survivors – Contingent survivor amount-weighted, male and female after the original participant's death. Participants in pay status who cannot be identified as survivors use the same table as retirees.

The Society of Actuaries (SOA) 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 White collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 2" is reasonable for this plan.

Mortality improvement (MI)

Principal 2017-10 MI scale: this scale is based on MP-2021 study and model issued by SOA with the exception of the following user-selected assumptions:

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

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

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

5.10%

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 Memo Economic Assump HO benefits plans 2021 12-15.pdf.

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 12/31/20 value on the Schedule H. Line 2a:

- Includes asset allocated for retiree' guaranteed benefits of \$1,297,562,046 consistent with the inclusion of such retirees' liability in the Funding Target.
- Includes the value of \$75,000,000 contributions received after the plan year end with a discount value of \$73,789,066.

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	4,587	0.07	321	18,297
58	4,475	0.08	358	20,764
59	4,316	0.1	432	25,488
60	4,074	0.11	448	26,880
61	3,778	0.18	680	41,480
62	3,220	0.22	708	43,896
63	2,591	0.2	518	32,634
64	2,150	0.3	645	41,280
65	1,547	0.4	619	40,235
66	963	0.38	366	24,156
67	625	0.38	238	15,946
68	402	0.37	149	10,132
69	263	0.37	97	6,693
70	171	1	171	11,970
71	5	1	5	355
72	3	1	3	216
73	7	1	7	511
74	4	1	4	296
75	6	1	6	450
76	1	1	1	76
77	0	1	0	0
78	1	1	1	78
79	2	1	2	158
80+	0	1	0	0
			5,779	361,991
				63

Schedule SB, Part V - Summary of Plan Provisions0
THE PRINCIPAL PENSION PLAN
EIN 42-1520346 Plan No. 001

Plan Provisions

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	<p>Any employee of the employer or adopting employer, an agent or field manager. However, the following are excluded; short-term employee, temporary employee hired through a temporary help agency, a vendor or independent contractor, a brokerage general agent or a leased employee.</p> <p>Individuals assigned to work at Principal Global Investors and specified as Investment or Industry Variant Employees are frozen as of 01/01/2010.</p> <p>Agent participation is frozen as of 12/31/2018.</p>

Normal retirement benefit

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

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.

Early retirement benefit

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

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

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

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	<p>For those participants as of January 1, 2002, the greatest of (a), (b) or (c)</p> <p>(a) Final average pay benefit (as described above) on late retirement date.</p> <p>(b) Final average pay benefit on normal retirement date actuarially increased to late retirement date.</p> <p>(c) Cash balance account accrued prior to Final Average Pay End Date, converted to an immediate annuity (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. (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.

**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.

Changes in Principal Eligibility or Benefit Provisions

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

Significant Events

There were no other significant events since the last valuation

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>2021</u>	
2 Assets:	
a Market value	2a <u>3451707793</u>
b Actuarial value	2b <u>3106537014</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>6801</u> (2) Vested Funding Target <u>1109937583</u> (3) Total Funding Target <u>1109937583</u>
b For terminated vested participants.....	<u>6117</u> <u>329600157</u> <u>329600157</u>
c For active participants	<u>10659</u> <u>822996412</u> <u>880102134</u>
d Total.....	<u>23577</u> <u>2262534152</u> <u>2319639874</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>5.63</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>56541306</u>
b Expected plan-related expenses	6b <u>3800000</u>
c Total (line 6a + line 6b)	6c <u>60341306</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>08/19/2022</u>
	Signature of actuary	Date
<u>Maria L. Cheatham</u>	Type or print name of actuary	<u>2005513</u>
		Most recent enrollment number
<u>Principal Financial Group</u>	Firm name	<u>515-362-0453</u>
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>		Telephone number (including area code)
	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) 2021
v. 201209

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)	231900661	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)	231900661	0
10	Interest on line 9 using prior year's actual return of <u>18.22</u> %	42252300	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		69975405
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>5.45</u> %		3813660
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		73789065
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)	274152961	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	122.10 %
15	Adjusted funding target attainment percentage	15	133.92 %
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	121.26 %
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
01/14/2022	6000000	0	07/15/2022	6000000	0
02/15/2022	6000000	0	08/15/2022	3000000	0
03/15/2022	6000000	0			
04/18/2022	6000000	0			
05/16/2022	6000000	0			
06/15/2022	6000000	0			
Totals ▶			18(b)	45000000	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	41888538

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 60341306**b** Excess assets, if applicable, but not greater than line 31a **31b** 60341306**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** 41888538**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 41888538**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 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.

	2020	2021																																																					
Withdrawal	All Participants with traditional benefits:	Participants with traditional benefits:																																																					
	<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%	<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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