

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="margin: 0;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>PRINCIPAL CASH BALANCE PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>005</u>
<b>2a</b> 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>	<b>1c</b> Effective date of plan <u>12/31/2022</u>  <b>2b</b> Employer Identification Number (EIN) <u>42-1520346</u>  <b>2c</b> Plan Sponsor's telephone number <u>800-986-3343</u>  <b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	LISA COULSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	ANDREW SCHAFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  <b>BENEFIT PLANS ADMINISTRATION COMMITTEE</b>  <b>711 HIGH STREET</b> <b>DES MOINES, IA 50392-2310</b>	<b>3b</b> Administrator's EIN <span style="color:blue;">27-3605376</span>
	<b>3c</b> Administrator's telephone number <span style="color:blue;">866-524-6947</span>

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	17467
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	11945
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	12410
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	5985
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	18395
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	83
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	18478
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	455

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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:

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PRINCIPAL CASH BALANCE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>005</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRINCIPAL FINANCIAL GROUP, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-1520346</b></p>	

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408463	17622	01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**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	

**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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	424970327

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

**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**

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	

(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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>
<b>b</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. ....	<b>10b</b>

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PRINCIPAL CASH BALANCE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>005</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRINCIPAL FINANCIAL GROUP, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-1520346</b></p>	

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408464	856	01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	92305587

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>PRINCIPAL CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1520346</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>2935405597</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>3175757834</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>7476</u>	<u>1411659137</u>
	<b>b</b> For terminated vested participants .....	<u>6012</u>	<u>390149817</u>
	<b>c</b> For active participants .....	<u>11941</u>	<u>924210358</u>
	<b>d</b> Total .....	<u>25429</u>	<u>2726019312</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.12 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>51271907</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>3760000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>55031907</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.

<b>SIGN HERE</b>  Signature of actuary  <u>MARIA L. CHEATHAM</u> Type or print name of actuary  <u>PRINCIPAL FINANCIAL GROUP</u> Firm name  <u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>  Address of the firm	<u>09/05/2025</u> Date  <u>23-05513</u> Most recent enrollment number  <u>515-362-0453</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	229034029	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	229034029	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.74</u> % .....	22307914	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		51054496
	<b>b(1)</b> 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>5.26</u> % .....		2685466
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		53739962
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	251341943	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.32 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.37 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.02 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/15/2025	11000000	0					
05/15/2025	11000000	0					
06/13/2025	11000000	0					
07/15/2025	11000000	0					
08/15/2025	11000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	55000000	<b>18(c)</b>	

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	51158474

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 55031907
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 55031907
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 51158474
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 51158474
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PRINCIPAL CASH BALANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRINCIPAL FINANCIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1520346</b>	

**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

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**PRINCIPAL LIFE INSURANCE COMPANY**

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**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

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**(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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	2198786	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AKSIA

20-5385739

(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 51	INVESTMENT ADVISORY	21010	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
49 70	OTHER SERVICES	1156265	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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 99	OTHER SERVICES	11616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL GLOBAL INVESTORS LLC

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	6197860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: ERNST & YOUNG LLP	<b>b</b> EIN: 34-6565596
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 801 GRAND AVENUE SUITE 3100 DES MOINES, IA 50309-2764	<b>e</b> Telephone: 515-243-2727

Explanation: NEW ACCOUNTANT WAS HIRED AS A RESULT OF REGULAR REVIEW PROCESS. NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT EXISTED CONCERNING THE TERMINATION OR PRIOR TO TERMINATION.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>PRINCIPAL CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1520346</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP SEP ACCT-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-020</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14788162</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-024</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>212922877</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-027</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67441457</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-015</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50401026</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&amp;P 500 INDEX SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-016</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50375016</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE I SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-043</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15154838</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP GROWTH III SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-026</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

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

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

<b>c</b> EIN-PN 42-0127290-070	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9789450
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z

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

<b>c</b> EIN-PN 42-0127290-066	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35243825
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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

<b>c</b> EIN-PN 42-0127290-096	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9776164
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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

<b>c</b> EIN-PN 42-0127290-116	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17959352
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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

<b>c</b> EIN-PN 42-0127290-120	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33423748
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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

<b>c</b> EIN-PN 42-0127290-178	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PRINCIPAL CASH BALANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRINCIPAL FINANCIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1520346</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3820714	950237
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	55000000	55000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	12541140	15103611
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	51868952	47138291
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	610883594	705978399
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		32787261
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	857389077	517275914
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	87833599	90315865
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	19792052	1837546

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1699129128	1466387124
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	33942396	8668733
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	33942396	8668733
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1665186732	1457718391

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	55000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		55000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	41209	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	72100693	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	-9635971	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		62505931
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	87901	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3696617	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3784518
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1760392572	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1777771626	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-17379054
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-115007122	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-115007122

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		61739098
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1071852
<b>c</b> Other income .....	<b>2c</b>		-142138
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		51573085

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	134972276	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	112671435	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		247643711
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	2198786	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	21046	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	9177883	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		11397715
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		259041426

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-207468341
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561916.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PRINCIPAL CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1520346</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	226
--	---	-----

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 30.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 40.5 %  
 High-Yield Debt: 0.1 % Real Assets: 11.3 % Cash or Cash Equivalents: 0.8 % Other: 16.5 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Principal Cash Balance Plan  
For the Years Ended December 31, 2024 and 2023  
With Report of Independent Certified Public Accountants

**Principal Cash Balance Plan**  
**Financial Statements and Supplemental Schedules**  
Years Ended December 31, 2024 and 2023

**Contents**

Report of Independent Certified Public Accountants

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

The Benefit Plans Administration Committee  
Principal Cash Balance Plan

**Opinion**

We have audited the financial statements of Principal Cash Balance Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to 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 as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 audit. 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 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 US 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 US 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and the schedule of assets (acquired and disposed of within year) and schedule of reportable transactions for the year then ended December 31, 2024, 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain

additional procedures. These additional procedures included 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 US 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 accompanying supplemental schedules are 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.

**Other matter – auditor's report on the 2023 financial statements**

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors. Those auditors expressed an unmodified opinion on those 2023 financial statements in their report dated October 10, 2024.

*Grant Thornton LLP*

Chicago, Illinois  
October 14, 2025

## Principal Cash Balance Plan

### Statements of Net Assets Available for Benefits

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value	\$ 1,395,333,276	\$ 1,627,767,274
Cash	950,237	3,820,714
Interest receivable	9,413,896	6,925,328
Variation margin	5,689,715	—
Receivable from affiliate plan	—	5,615,812
Total assets	<u>1,411,387,124</u>	<u>1,644,129,128</u>
<b>Liabilities</b>		
Interest rate swaps	2,395,747	—
Variation margin	—	22,805,026
Other liabilities	6,272,986	11,137,370
Net assets available for benefits	<u>\$ 1,402,718,391</u>	<u>\$ 1,610,186,732</u>

*See accompanying notes.*

## Principal Cash Balance Plan

### Statements of Changes in Net Assets Available for Benefits

	For the year ended	
	2024	2023
<b>Additions</b>		
Investment income:		
Interest	\$ 36,310,437	\$ 32,135,616
Dividends	1,901,697	1,885,934
Net loss on futures contracts	(2,743,549)	(2,043,032)
Net loss on credit default swaps	—	(821,077)
Net gain (loss) on interest rate swaps	(31,236,701)	19,792,052
Net appreciation (depreciation) in fair value of investments	(2,834,198)	97,803,388
Investment income	<u>1,397,686</u>	<u>148,752,881</u>
Employer contributions	55,000,000	—
Other	62,205	82,276
Total additions	<u>56,459,891</u>	<u>148,835,157</u>
<b>Deductions</b>		
Benefits paid directly to participants	12,134,853	10,748,218
Transfers to allocated contract	244,050,084	65,776,782
PBGC premiums	1,812,142	1,856,590
Administrative expenses	5,931,153	4,572,410
Total deductions	<u>263,928,232</u>	<u>82,954,000</u>
Net increase (decrease) in net assets available for benefits	<u>(207,468,341)</u>	<u>65,881,157</u>
Net assets available for benefits:		
Beginning of year	1,610,186,732	1,544,305,575
End of year	<u>\$ 1,402,718,391</u>	<u>\$ 1,610,186,732</u>

*See accompanying notes.*

# Principal Cash Balance Plan

## Notes to Financial Statements

December 31, 2024

### 1. Description of the Plan

#### General

The Principal Cash Balance Plan (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 certain 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 Insurance Company (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 determined for each year. 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. As of December 31, 2024 and 2023, for all employees with an original hire date before July 1, 2019, the interest rate was 5%. There is a minimum rate of 5% for those in the plan before July 1, 2019. As of December 31, 2024 and 2023, for all employees with an original hire date on or after July 1, 2019, the interest rate was 4%. There is a minimum rate of 4% for those in the plan on or after July 1, 2019. 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, including the vesting and benefit provisions, is contained in the Plan document. Information about the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary of Plan Descriptions. Copies of the Summary Plan Descriptions are available from Principal Life's Human Resources Benefits Department or the Intranet. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### 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.

# Principal Cash Balance Plan

## Notes to Financial Statements (continued)

### **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 \$7,000, 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.

## **2. Significant Accounting Policies**

### **Basis of Accounting**

The accounting records of 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 Plan's investments are held in separate accounts under a group annuity contract with Principal Life.

The Plan invests in separate accounts of Principal Life, as defined by Section 3(17) of 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 five 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, the Principal Diversified Select Real Asset (DSRA) Separate-Separate Account, the Principal Private Equity Separate-Separate Account and the Principal Private Credit Separate-Separate Account. See Note 6 for further discussion of fair value measurements.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

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 as collateral related to all futures activity at December 31, 2024 and 2023, was \$1,887,895 and \$948,400, respectively. The monthly average number of trades purchased and sold was 3.4 and 3.6, respectively, for the year ended December 31, 2024. The monthly average number of trades purchased and sold was 3.0 and 3.2, respectively, for the year ended December 31, 2023. The average number of contracts per trade purchased and sold was 164 and 146, respectively, for the year ended December 31, 2024. The average number of contracts per trade purchased and sold was 404 and 368, respectively, for the year ended December 31, 2023.

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 this Separate-Separate Account investment portfolio. Notional amounts are used to express the extent of the Separate-Separate Account's involvement in credit default swaps and represent a standard measurement of the volume of the Separate-Separate Account's activity. There were no credit default swaps outstanding at December 31, 2024 or December 31, 2023. 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 invests in over-the-counter (OTC) cleared interest rate swap contracts for the purpose of managing the interest rate hedge ratio of the Plan. The interest rate hedge ratio is defined as the ratio of the interest rate sensitivity of the liabilities to that of the assets. The Plan has indicated a hedge ratio target of 95-100% with an upper and lower limit of +/-5% on that range. The interest rate swaps are used to add duration on top of the duration exposure achieved via the physical

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

assets and arrive at a hedge ratio that is within the aforementioned prescribed hedge targets, as defined in the investment guidelines for this Separate-Separate Account's liability driven investment mandate. OTC cleared interest rate swaps are cleared and settled through a central clearing counterparty. Upon entering into an OTC cleared interest rate swap contract, the LDI Separate-Separate Account is required to pledge initial margin. 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 net present value of the remaining cash flows of the contract and the balance is included in the Statement of Net Assets Available for Benefits. The LDI Separate-Separate Account recognizes an unrealized gain or loss equal to the daily variation margin on the Statement of Changes in Net Assets Available for Benefits. If the swap contract is terminated prior to maturity, the LDI Separate-Separate Account recognizes a realized gain or loss on the Statement of Changes in Net Assets Available for Benefits. Cleared derivatives have contingent features that require us to post excess margin as required by the Futures Commission Merchant (FCM). Notional amounts are used to express the extent of the Separate-Separate Account's involvement in OTC cleared interest rate swaps and represent a standard measurement of the volume of the Separate-Separate Account's activity. The total notional amount outstanding at December 31, 2024 was \$770,000,000. The total number of trades executed for the year ended December 31, 2024 was 12. The total notional outstanding at December 31, 2023 was \$660,000,000. The total number of trades executed for the year ended December 31, 2023 was 8.

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.

#### **Accumulated Plan Benefits**

Accumulated plan benefits (see Note 5) are those estimated future payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

the valuation date. Accumulated plan benefits include: a) accrued benefits expected to be paid to active 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. Based on Department of Labor (DOL) guidance for benefits under allocated contracts, the accumulated plan benefits excludes the retiree liability that is guaranteed under the Benefit Index Option of the Plan's funding arrangement (see Note 3). Future benefits not currently under allocated contracts but payable under all circumstances – retirement, death, termination of employment, and future cost of living adjustments (COLA) – 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.

#### **3. Benefit Index Option**

The Benefit Index Option is an alternative method of funding retirement benefits under the group annuity contract held in the Plan's Trust. Under this option, Principal Life guarantees specified benefit payments to retirees (certificate holders), providing the security of the insurer's guarantees without requiring immediate annuity purchases. The Benefit Index represents the present value of the amount needed to support the guaranteed benefits, based on current market conditions and the investment mix of plan assets. Funds supporting the Benefit Index are derived from employer contributions and are held in separate accounts selected by the contractholder, though not allocated separately from other plan assets under the contract. These funds are irrevocably, contractually committed and legally enforceable by Principal Life to satisfy the promised benefits. The Benefit Index amount is monitored and adjusted regularly to reflect market fluctuations and ensure that sufficient assets are maintained to meet the guaranteed obligations. For financial reporting purposes, the Benefit Index meets the definition of an allocated contract under ERISA regulations. As a result, the related assets are excluded from the Plan's net asset available for benefits. Changes in the present value of the Benefit Index are reflected in transfers to allocated contract, along with actual benefit payments made from the unallocated fund. The actual benefit payments made from the unallocated fund for the years ended December 31, 2024 and 2023, totaled \$122,837,423 and \$113,771,090, respectively.

The fair value of the allocated funds at December 31, 2024 and 2023, totaled \$1,384,150,338 and \$1,271,478,903, respectively. The net realized and unrealized appreciation (depreciation) in aggregate value of these contracts was \$(8,541,226) and \$114,534,855 for the years ended December 31, 2024 and 2023, respectively.

#### **4. 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

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

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. Principal Global Investors, LLC (PGI), an indirect wholly owned affiliate of PFG, provides investment management services to the Plan, which are paid from plan assets. PFG and its affiliates may pay other Plan expenses.

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

#### 5. 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 accumulated Plan benefit information is as follows:

	<u>December 31,</u> <u>2023</u>
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts:	
Vested:	
Participants currently receiving payments <sup>1</sup>	\$ 528,510,961
Other participants	866,238,930
Non-vested	48,678,661
	<u>\$ 1,443,428,552</u>

<sup>1</sup>Includes 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.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

Change in present value of accumulated Plan benefits:

	<b>Year Ended December 31, 2023</b>
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, beginning of year:	<b>\$ 1,421,332,812</b>
Increase (decrease):	
Increase for interest due to decrease in discount period	<b>79,939,618</b>
Benefit index considerations <sup>1</sup>	<b>(144,871,424)</b>
Benefits paid directly from Plan assets	<b>(10,748,218)</b>
Benefits accumulated and Plan experience	<b>79,586,597</b>
Changes in assumptions	<b>18,189,167</b>
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, end of year	<b><u>\$ 1,443,428,552</u></b>

<sup>1</sup>Reflects the allocation of plan assets to fund the liability for which an irrevocable certificate was issued by Principal Life to the retiree under the Benefit Index Option. It also includes the additional asset allocation for the liability associated with each retiree's COLA increase during the year, if eligible and granted. The incremental COLA payment also becomes covered under the certificate once granted pursuant to the Plan document.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

Significant valuation assumptions underlying the actuarial computations are as follows:

	December 31, 2023	January 1, 2023
<b>Assumed Rate of Return on Investments (Interest rate used to value liabilities)</b>	5.85%	5.95%
<b>Cost of Living Adjustment</b>	1.6875%	1.6875%
<b>Mortality</b>	<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): PFG_2024 MI scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with:</p> <ul style="list-style-type: none"> <li>- convergence periods (on both age and cohort) assumed equal and 11 years in length</li> <li>- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports 2024.</li> </ul>	<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): PFG_2023 MI scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with:</p> <ul style="list-style-type: none"> <li>- convergence periods (on both age and cohort) assumed equal and 11 years in length</li> <li>- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports 2023.</li> </ul>
<b>Average Retirement Age</b>	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.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

#### 6. 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 and liabilities are U.S. government securities and mutual funds-equity held within the Separate-Separate Accounts.
- 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 and liabilities are the corporate debt, municipal bonds, and OTC cleared interest rate swaps are held within the Separate-Separate Accounts.
- Level 3 – Fair values are based on significant unobservable inputs for the asset. The Plan does not hold any Level 3 assets as of 2024 or 2023.

There were no transfers between levels during 2024 or 2023.

##### Determination of Fair Value

The following discussion describes the valuation methodologies used for assets and liabilities 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 2024 or 2023.

##### *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 income securities. One separate account invests in real estate. The fair value of the underlying mutual

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

funds, exchange-traded stocks, fixed income securities, and real estate is used to determine the NAV of the separate account which is not publicly quoted. The underlying mutual funds and stocks are based on quoted prices of identical assets. The underlying fixed income securities are based on observable market data (other than quoted prices). The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs such as transaction prices, market rents, vacancy levels, leasing absorption, market cap rates and discount rates. In addition, each property is appraised annually by an independent appraiser.

The LDI Separate-Separate Account contains Principal Life's liquid assets separate account (valued at NAV), U.S. government securities, corporate debt, municipal bonds, financial futures contracts and OTC cleared interest rate swaps. When available, the fair value is based on quoted prices of identical assets or liabilities in active markets. These are reflected in Level 1 and include U.S. government securities and financial futures contracts. 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. For centrally cleared contracts, published prices from clearinghouses are used. The corporate debt, municipal bonds and OTC cleared derivative contracts are 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 Private Equity Separate-Separate Account invests primarily in private equity partnerships (PE partnerships), and registered funds which own interests in private market investments (evergreen PE funds). The PE partnerships are typically valued quarterly, although some of the underlying assets may be valued more or less frequently. The evergreen PE funds are typically valued monthly, although some of the underlying assets may be valued more or less frequently. The evergreen funds make periodic repurchase offers with notification to shareholders of set repurchase dates, which are generally quarterly. The value of the PE partnerships and the evergreen PE funds are reflected in Level 2. The Principal Private Equity Separate-Separate Account also invests in Principal Life's liquid assets separate account.

The Principal Private Credit Separate-Separate Account invests in the Principal Private Credit Fund, a closed-end interval fund. The Fund periodically (quarterly) offers limited liquidity via repurchase offers – typically no less than 5% of outstanding shares – at NAV. The Fund targets lower and core-middle market direct lending opportunities, aiming for over 90% exposure to private credit investments. It

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

leverages the yield premium and floating-rate characteristics of private lending. The loans are typically senior secured with reasonable leverage and financial covenants, offering a yield advantage and structured downside protection.

#### Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

As of December 31, 2024					
Assets/ (Liabilities) measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level			
		Level 1	Level 2	Level 3	
<b>Assets</b>					
Separate accounts	\$ 304,353,037	\$ 304,353,037	\$ —	\$ —	\$ —
Separate-separate accounts					
Separate account	212,922,877	212,922,877	—	—	—
Fixed income securities					
U.S. government securities	47,138,291	—	47,138,291	—	—
Corporate debt	698,187,715	—	—	698,187,715	—
Municipal bonds	7,790,684	—	—	7,790,684	—
Mutual funds-equity	32,787,261	—	32,787,261	—	—
Private equity partnerships	1,837,546	1,837,546	—	—	—
Interval funds	90,315,865	90,315,865	—	—	—
Total investments	\$ 1,395,333,276	\$ 609,429,325	\$ 79,925,552	\$ 705,978,399	\$ —
<b>Liabilities</b>					
Separate-separate accounts					
Interest rate swaps	\$ (2,395,747)	\$ —	\$ —	\$ (2,395,747)	\$ —
Total investments	\$ (2,395,747)	\$ —	\$ —	\$ (2,395,747)	\$ —

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

	As of December 31, 2023				
	Assets measured at fair value	Amount measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
<b>Assets</b>					
Separate accounts	\$ 620,734,800	\$ 620,734,800	\$ —	\$ —	\$ —
Separate-separate accounts					
Separate account	236,654,277	236,654,277	—	—	—
Fixed income securities					
U.S. government securities	51,868,952	—	51,868,952	—	—
Corporate debt	599,688,910	—	—	599,688,910	—
Municipal bonds	11,194,684	—	—	11,194,684	—
Interest rate swaps	19,792,052	—	—	19,792,052	—
Interval fund	87,833,599	87,833,599	—	—	—
Total investments	\$ 1,627,767,274	\$ 945,222,676	\$ 51,868,952	\$ 630,675,646	\$ —

Certain reclassifications have been made to prior year amounts to conform to current year presentation. The reclassification has no impact on previously reported net assets available for benefits.

#### 7. Income Tax Status

The Plan has received a determination letter from the IRS dated May 8, 2025, 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, 2024, 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.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

#### 8. Form 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,402,718,391	\$ 1,610,186,732
Increase:		
Contribution receivable*	55,000,000	55,000,000
Net assets available for benefits per the Form 5500	\$ 1,457,718,391	\$ 1,665,186,732

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

	For the Year Ended December 31, 2024				
	Financial Statement	2025 Qualified Contributions*	2024 Qualified Contributions*	Allocated Contract**	Form 5500
Additions					
Interest income	\$ 36,310,437	\$ —	\$ —	\$ 26,195,494	\$ 62,505,931
Dividends	1,901,697	—	—	1,882,821	3,784,518
Net depreciation	(36,814,448)	—	—	(32,760,778)	(69,575,226)
Employer contributions	55,000,000	55,000,000	(55,000,000)	—	55,000,000
Other income	62,205	—	—	(204,343)	(142,138)
Deductions					
Benefits paid	12,134,853	—	—	122,837,423	134,972,276
Transfers to allocated contract	244,050,084	—	—	(244,050,084)	—
Other expenses	—	—	—	112,671,435	112,671,435
Administrative expenses	7,743,295	—	—	3,654,420	11,397,715
	\$ (207,468,341)	\$ 55,000,000	\$ (55,000,000)	\$ —	\$ (207,468,341)

\*2025 qualified contributions were made attributable to 2024.

\*2024 qualified contributions were made attributable to 2023.

\*\*Additional information on the allocated contract is contained in Note 3.

In addition, certain line items in the 2024 and 2023 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, 2024 and 2023.

## Principal Cash Balance Plan

### Notes to Financial Statements (continued)

#### **9. Subsequent Events**

Management has evaluated subsequent events through October 14, 2025, which was the date the financial statements were available to be issued. No additional matters were noted.

# Supplemental Schedules

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
<b>Pooled separate accounts</b>				
*	Principal Life Insurance Company	Large-Cap S&P 500 Index	\$ 55,527,450	\$ 50,375,016
*	Principal Life Insurance Company	U.S. Property Separate Account	40,639,129	67,441,456
*	Principal Life Insurance Company	Large-Cap Growth I Separate Account	29,395,231	35,243,825
*	Principal Life Insurance Company	Small-Cap Value II Separate Account	12,621,159	9,776,164
*	Principal Life Insurance Company	Diversified International Separate Account	60,802,004	50,401,026
*	Principal Life Insurance Company	Overseas Separate Account	18,498,763	17,959,352
*	Principal Life Insurance Company	Midcap Value I Separate Account	18,136,374	15,154,838
*	Principal Life Insurance Company	Midcap Separate Account	29,031,131	14,788,162
*	Principal Life Insurance Company	Small-Cap Growth I Separate Account	12,596,061	9,789,450
*	Principal Life Insurance Company	Equity Income Separate Account	28,131,862	33,423,748
		Subtotal Separate Accounts	305,379,164	304,353,037
*	Principal Life Insurance Company	Liquid Assets Separate Account - Private Equity	1,466	1,470
*	Principal Life Insurance Company	Liquid Assets Separate Account - LDI	199,793,515	212,921,407
		Total Separate Accounts	505,174,145	517,275,914
<b>U.S. Govt Bonds</b>				
	TREASURY BILL	U.S. Government Securities	4,989,693	5,015,082
	TREASURY BILL	U.S. Government Securities	4,998,277	5,032,557
	US TREASURY STRIP PRINC	U.S. Government Securities	710,239	610,019
	US TREASURY STRIP PRINC	U.S. Government Securities	1,469,240	1,471,167
	US TREASURY STRIP PRINC	U.S. Government Securities	3,207,521	3,229,723
	US TREASURY STRIP PRINC	U.S. Government Securities	1,501,579	1,501,028
	US TREASURY STRIP PRINC	U.S. Government Securities	837,599	858,913
	US TREASURY STRIP PRINC	U.S. Government Securities	1,549,470	1,307,319
	US TREASURY STRIP PRINC	U.S. Government Securities	1,234,799	1,182,230
	US TREASURY STRIP PRINC	U.S. Government Securities	1,326,036	1,196,779
	US TREASURY STRIP PRINC	U.S. Government Securities	4,000,193	3,992,463
	US TREASURY STRIP PRINC	U.S. Government Securities	2,219,358	1,877,937
	US TREASURY STRIP PRINC	U.S. Government Securities	770,482	681,290
	US TREASURY STRIP PRINC	U.S. Government Securities	2,617,187	2,375,924
	US TREASURY STRIP PRINC	U.S. Government Securities	3,196,895	3,085,416
	US TREASURY STRIP PRINC	U.S. Government Securities	318,309	297,011
	US TREASURY STRIP PRINC	U.S. Government Securities	1,527,575	1,504,113
	US TREASURY STRIP PRINC	U.S. Government Securities	1,231,427	1,212,806
	US TREASURY STRIP PRINC	U.S. Government Securities	1,548,055	1,537,260
	US TREASURY STRIP PRINC	U.S. Government Securities	1,600,406	1,625,274
	US TREASURY STRIP PRINC	U.S. Government Securities	540,973	495,665
	US TREASURY STRIP PRINC	U.S. Government Securities	1,500,414	1,454,047
	US TREASURY STRIP PRINC	U.S. Government Securities	2,308,617	1,911,034
	US TREASURY STRIP PRINC	U.S. Government Securities	1,748,885	1,805,384
	US TREASURY STRIP PRINC	U.S. Government Securities	1,798,059	1,877,850
		Total US Gov Securities	48,751,288	47,138,291
<b>Corporate</b>				
	ABBVIE INC	Corporate Debt	1,815,203	1,743,610
	ABBVIE INC	Corporate Debt	1,070,902	1,034,705
	ABBVIE INC	Corporate Debt	604,208	556,914
	ABBVIE INC	Corporate Debt	1,526,208	1,531,911
	ABBVIE INC SERIES WI	Corporate Debt	889,877	887,300
	ABBVIE INC SERIES WI	Corporate Debt	3,326,959	2,989,727
	ADVENTIST HEALTH SYSTEM WEST	Corporate Debt	113,247	114,025
	ADVOCATE HEALTH CORP	Corporate Debt	1,050,472	727,064
	ADVOCATE HEALTH CORP SERIES 2020	Corporate Debt	1,872,008	1,136,747
	AEP TEXAS INC SERIES G	Corporate Debt	3,152,747	2,128,066
	AERCAP IRELAND CAPITAL GLOBAL	Corporate Debt	2,078,232	2,086,592
	AERCAP IRELAND CAPITAL GLOBAL	Corporate Debt	3,415,163	3,363,824
	AERCAP IRELAND CAPITAL GLOBAL HYBRID	Corporate Debt	1,253,266	1,290,636
	AIB GROUP PLC SERIES 144A	Corporate Debt	1,962,947	1,963,594
	AIRCASTLE IRELAND DAC SERIES 144A	Corporate Debt	802,412	810,990
	ALABAMA POWER CO	Corporate Debt	2,232,109	1,386,148
	ALABAMA POWER CO	Corporate Debt	696,729	550,540
	ALEXANDRIA REAL ESTATE	Corporate Debt	392,653	393,162
	ALTRIA GROUP INC	Corporate Debt	2,012,673	1,753,043

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	AMAZON COM INC	Corporate Debt	\$ 281,110	\$ 186,608
	AMERICAN HOMES 4 RENT	Corporate Debt	1,566,805	1,561,545
	AMERICAN INTERNATIONAL GROUP	Corporate Debt	2,725,542	2,438,072
	AMGEN INC	Corporate Debt	2,221,481	2,157,697
	AMGEN INC	Corporate Debt	8,543,363	8,199,059
	AMGEN INC SERIES WI	Corporate Debt	834,354	724,462
	AMPHENOL CORP	Corporate Debt	1,114,678	1,078,681
	ANHEUSER-BUSCH INBEV FINANCE SERIES REGS	Corporate Debt	10,268,389	9,774,742
	AON CORP	Corporate Debt	853,820	851,997
	AON NORTH AMERICA INC	Corporate Debt	2,148,233	2,053,512
	APOLLO GLOBAL MANAGEMENT HYBRID	Corporate Debt	2,697,759	2,662,901
	APPLE INC	Corporate Debt	4,799,242	3,699,319
	AQUA AMERICA INC	Corporate Debt	588,485	532,180
	ARTHUR J GALLAGHER & CO	Corporate Debt	717,757	697,126
	ARTHUR J GALLAGHER & CO	Corporate Debt	1,200,238	1,203,605
	ARTHUR J GALLAGHER & CO	Corporate Debt	1,786,925	2,006,909
	AS MILEAGE PLAN IP LTD SERIES 144A	Corporate Debt	1,671,021	1,631,011
	AT&T INC	Corporate Debt	5,778,391	4,732,581
	AT&T INC	Corporate Debt	7,232,186	6,402,546
	AT&T INC	Corporate Debt	2,086,830	2,076,525
	AT&T INC SERIES WI	Corporate Debt	359,476	238,998
	AT&T INC SERIES WI	Corporate Debt	6,058,869	4,800,607
	AT&T INC SERIES WI	Corporate Debt	913,723	659,469
	ATHENE GLOBAL FUNDING SERIES 144A	Corporate Debt	2,550,042	2,210,947
	ATHENE HOLDING LTD	Corporate Debt	3,617,475	3,596,956
	ATLAS WAREHOUSE LEND SERIES 144A	Corporate Debt	1,383,866	1,386,094
	ATMOS ENERGY CORP	Corporate Debt	909,520	827,879
	ATMOS ENERGY CORP	Corporate Debt	1,855,284	1,984,628
	BAE SYSTEMS PLC SERIES 144A	Corporate Debt	470,221	466,227
	BALTIMORE GAS & ELECTRIC	Corporate Debt	866,681	724,323
	BANK OF AMERICA CORP	Corporate Debt	3,271,578	3,193,888
	BANK OF AMERICA CORP	Corporate Debt	2,566,930	2,505,264
	BANK OF AMERICA CORP	Corporate Debt	3,621,229	3,525,128
	BANK OF AMERICA CORP	Corporate Debt	1,740,702	1,768,127
	BANK OF AMERICA CORP	Corporate Debt	7,929,013	5,947,981
	BANK OF AMERICA CORP SERIES MTN	Corporate Debt	3,022,173	2,103,338
	BAPTIST HEALTHCARE SERIES 20B	Corporate Debt	1,344,317	923,345
	BARCLAYS PLC	Corporate Debt	1,731,420	1,697,875
	BARCLAYS PLC	Corporate Debt	2,341,346	2,331,800
	BAT CAPITAL CORP	Corporate Debt	790,767	802,656
	BAT CAPITAL CORP	Corporate Debt	2,047,243	2,148,631
	BAT CAPITAL CORP SERIES WI	Corporate Debt	4,522,200	4,582,323
	BECTON DICKINSON & CO	Corporate Debt	2,255,839	1,746,129
	BLACKSTONE HOLDINGS FINANCE SERIES 144A	Corporate Debt	2,120,462	1,281,863
	BOEING CO THE	Corporate Debt	843,973	780,238
	BOEING CO THE	Corporate Debt	3,394,417	3,204,030
	BOEING CO THE	Corporate Debt	185,207	124,936
	BP CAPITAL MARKETS AMERICA	Corporate Debt	735,873	726,964
	BP CAPITAL MARKETS AMERICA	Corporate Debt	1,729,217	1,153,904
	BROADCOM INC	Corporate Debt	1,432,137	1,444,492
	BROADCOM INC SERIES 144A	Corporate Debt	4,893,688	4,627,372
	BROADCOM INC SERIES 144A	Corporate Debt	1,272,919	1,022,381
	CARRIER GLOBAL CORP SERIES WI	Corporate Debt	351,742	372,904
	CENTENE CORP	Corporate Debt	669,119	628,492
	CENTERPOINT ENERGY HOUSTON	Corporate Debt	3,452,775	2,295,941
	CF INDUSTRIES INC	Corporate Debt	946,615	938,474
	CHARTER COMMUNICATIONS OPERATI	Corporate Debt	1,961,847	2,002,973
	CHARTER COMMUNICATIONS OPERATI	Corporate Debt	1,105,424	1,078,137
	CHARTER COMMUNICATIONS OPERATI	Corporate Debt	604,059	371,585
	CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,212,828	1,783,301
	CHARTER COMMUNICATIONS OPERATI	Corporate Debt	3,176,350	3,185,137
	CHARTER COMMUNICATIONS OPERATI SERIES WI	Corporate Debt	3,335,291	2,927,499
	CIGNA GROUP THE	Corporate Debt	1,768,405	1,689,764
	CIMIC FINANCE USA PTY LTD SERIES 144A	Corporate Debt	1,291,526	1,331,315
	CISCO SYSTEMS INC	Corporate Debt	336,154	269,159
	CITIGROUP INC	Corporate Debt	4,350,639	4,283,868

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	CITIGROUP INC	Corporate Debt	\$ 439,192	\$ 389,567
	CMS ENERGY CORP	Corporate Debt	753,400	623,500
	COMCAST CORP	Corporate Debt	1,969,224	1,914,453
	COMCAST CORP SERIES WI	Corporate Debt	170,605	100,258
	COMCAST CORP SERIES WI	Corporate Debt	8,162,297	5,131,795
	COMMONSPIRIT HEALTH	Corporate Debt	163,579	156,460
	COMMONWEALTH BANK OF AUSTRALIA SERIES 144A	Corporate Debt	2,781,036	2,811,289
	COMMONWEALTH EDISON CO	Corporate Debt	2,758,823	1,728,915
	COMMONWEALTH EDISON CO	Corporate Debt	1,082,043	785,075
	COMMONWEALTH EDISON CO SERIES 133	Corporate Debt	382,101	330,010
	CON EDISON CO OF NEW YORK INC	Corporate Debt	1,141,570	838,940
	CON EDISON CO OF NEW YORK INC	Corporate Debt	1,463,411	1,131,963
	CON EDISON CO OF NEW YORK INC SERIES E	Corporate Debt	2,687,052	1,828,831
	CONOCOPHILLIPS COMPANY	Corporate Debt	3,408,251	2,482,321
	CONSTELLATION BRANDS INC	Corporate Debt	1,405,028	1,274,696
	CONSTELLATION BRANDS INC	Corporate Debt	460,079	435,815
	CONSUMERS ENERGY CO	Corporate Debt	1,738,813	1,121,761
	COREBRIDGE FINANCIAL INC SERIES WI	Corporate Debt	1,587,602	1,500,476
	CROWN CASTLE INC	Corporate Debt	2,798,015	2,724,606
	CROWN CASTLE INC	Corporate Debt	2,075,413	2,115,714
	CSL FINANCE PLC SERIES 144A	Corporate Debt	4,594,413	4,064,969
	CUMMINS INC	Corporate Debt	1,230,378	1,206,761
	CVS CAREMARK CORP	Corporate Debt	2,624,756	2,372,975
	CVS HEALTH CORP	Corporate Debt	3,816,701	3,308,305
	DELL INTERNATIONAL LLC	Corporate Debt	91,942	71,241
	DEUTSCHE BANK AG NEW YORK	Corporate Debt	3,769,864	3,576,289
	DEUTSCHE BANK AG NEW YORK	Corporate Debt	1,774,202	1,734,684
	DEUTSCHE BANK AG NEW YORK	Corporate Debt	2,979,652	3,025,056
	DEVON ENERGY CORP	Corporate Debt	1,098,423	1,176,902
	DIAMONDBACK ENERGY INC	Corporate Debt	1,931,922	1,852,700
	DIAMONDBACK ENERGY INC	Corporate Debt	2,464,312	2,397,024
	DISNEY WALT COMPANY THE	Corporate Debt	831,145	520,555
	DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	1,110,342	920,267
	DOW CHEMICAL CO THE SERIES WI	Corporate Debt	1,120,746	845,392
	DT MIDSTREAM INC SERIES 144A	Corporate Debt	882,840	890,674
	DT MIDSTREAM INC SERIES 144A	Corporate Debt	908,492	918,479
	DT MIDSTREAM INC SERIES 144A	Corporate Debt	1,037,625	1,057,600
	DTE ELECTRIC CO	Corporate Debt	1,517,594	1,513,283
	DUKE ENERGY CAROLINAS	Corporate Debt	683,004	689,467
	DUKE ENERGY CORP	Corporate Debt	2,351,269	1,773,150
	DUKE ENERGY OHIO INC	Corporate Debt	2,463,012	1,886,152
	DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,059,528	1,183,777
	DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,587,692	1,769,270
	EASTERN ENERGY GAS HOLDINGS	Corporate Debt	1,199,541	1,133,934
	EL PASO PIPELINE PARTNERS OPER	Corporate Debt	759,052	696,346
	ELETSON HOLDINGS INC SERIES 144A	Corporate Debt	164,553	9
	ENERGY TRANSFER LP	Corporate Debt	2,276,099	2,250,765
	ENERGY TRANSFER LP	Corporate Debt	3,522,197	3,442,575
	ENERGY TRANSFER LP	Corporate Debt	7,916,210	7,183,503
	ENTERGY LOUISIANA LLC	Corporate Debt	3,679,603	2,382,017
	ENTERPRISE PRODUCTS OPERATING	Corporate Debt	2,835,794	2,191,196
	ENTERPRISE PRODUCTS OPERATING	Corporate Debt	571,264	552,572
	ESSENTIAL UTILITIES INC	Corporate Debt	3,011,599	2,989,045
	EVEREST REINSURANCE HOLDINGS	Corporate Debt	1,817,764	1,145,692
	EXELON CORP SERIES WI	Corporate Debt	1,071,621	880,359
	FIFTH THIRD BANCORP	Corporate Debt	1,545,191	1,524,087
	FIRSTENERGY CORP SERIES C	Corporate Debt	162,673	134,789
	FISERV INC	Corporate Debt	909,509	613,216
	FLORIDA POWER & LIGHT CO	Corporate Debt	2,202,254	1,633,553
	FORD MOTOR COMPANY	Corporate Debt	1,517,465	1,459,703
	FORD MOTOR CREDIT CO LLC	Corporate Debt	2,219,028	2,215,153
	GA GLOBAL FUNDING TRUST SERIES 144A	Corporate Debt	1,534,235	1,513,541
	GALLAGHER ARTHUR J & CO	Corporate Debt	1,180,162	925,674
	GENERAL MOTORS CO SERIES WI	Corporate Debt	1,267,623	903,803
	GENERAL MOTORS FINANCIAL CO	Corporate Debt	2,277,572	2,307,763

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	GENERAL MOTORS FINANCIAL CO	Corporate Debt	\$ 532,826	\$ 544,282
	GEORGE WASHINGTON UNIVERSITY SERIES 2014	Corporate Debt	307,197	291,529
	GEORGIA POWER CO	Corporate Debt	1,101,265	911,314
	GILEAD SCIENCES INC	Corporate Debt	3,390,063	2,863,819
	GILEAD SCIENCES INC	Corporate Debt	2,021,242	1,761,955
	GLENCORE FUNDING LLC SERIES 144A	Corporate Debt	1,638,279	1,552,922
	GOLDMAN SACHS GROUP INC	Corporate Debt	601,061	538,604
	GOLDMAN SACHS GROUP INC	Corporate Debt	5,253,462	5,318,925
	GOLDMAN SACHS GROUP INC	Corporate Debt	1,204,417	995,419
	GOLDMAN SACHS GROUP INC	Corporate Debt	3,384,825	3,271,850
	GREENSAIF PIPELINES BIDC SERIES 144A	Corporate Debt	1,260,816	1,244,444
	HALLIBURTON COMPANY	Corporate Debt	861,259	652,222
	HCA INC	Corporate Debt	1,968,558	1,807,589
	HCA INC	Corporate Debt	1,684,830	1,593,000
	HCA INC	Corporate Debt	2,519,572	2,264,760
	HCA INC	Corporate Debt	2,499,767	2,508,213
	HCA INC	Corporate Debt	570,632	358,720
	HCA INC	Corporate Debt	481,410	458,438
	HOME DEPOT INC	Corporate Debt	1,133,922	794,805
	HOME DEPOT INC	Corporate Debt	4,042,587	3,691,300
	HP ENTERPRISE CO	Corporate Debt	5,342,707	5,119,348
	HP ENTERPRISE CO	Corporate Debt	1,759,998	1,718,877
	HSBC HOLDINGS PLC	Corporate Debt	3,640,957	3,678,915
	HUNTINGTON BANCSHARES INC	Corporate Debt	1,223,067	1,222,344
	HUNTINGTON BANCSHARES INC	Corporate Debt	3,644,289	3,609,388
	HUNTINGTON INGALLS INDUSTRIES	Corporate Debt	1,157,473	1,159,849
	HYUNDAI CAPITAL AMERICA SERIES 144A	Corporate Debt	3,112,640	3,127,005
	HYUNDAI CAPITAL AMERICA SERIES 144A	Corporate Debt	917,787	920,729
	IBM INTERNATIONAL CAPITAL PTE	Corporate Debt	3,866,784	3,794,539
	INDIANAPOLIS POWER & LIGHT CO SERIES 144A	Corporate Debt	3,781,730	3,713,552
	INTEL CORP	Corporate Debt	2,062,376	1,817,429
	INTEL CORP	Corporate Debt	783,542	689,557
	INTEL CORP SERIES WI	Corporate Debt	2,763,867	1,619,959
	INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	Corporate Debt	2,382,694	2,211,030
	INTL FLAVORS & FRAGRANCES SERIES 144A	Corporate Debt	2,239,696	2,248,752
	INTUIT INC	Corporate Debt	1,839,376	1,818,994
	JBS USA FOOD	Corporate Debt	1,014,364	1,031,490
	JBS USA FOOD FINANCE	Corporate Debt	5,061,386	5,055,877
	JPMORGAN CHASE & CO	Corporate Debt	1,814,467	1,772,654
	JPMORGAN CHASE & CO	Corporate Debt	1,648,372	1,640,817
	JPMORGAN CHASE & CO	Corporate Debt	4,462,170	4,373,255
	JPMORGAN CHASE & CO	Corporate Debt	7,532,424	5,390,997
	KBC GROUP NV SERIES 144A	Corporate Debt	3,170,914	3,120,639
	KEY BANK NA	Corporate Debt	3,617,304	3,524,856
	KEYCORP	Corporate Debt	155,612	152,043
	KEYSPAN GAS EAST CORP SERIES 144A	Corporate Debt	327,158	217,455
	KIMCO REALTY CORP	Corporate Debt	1,567,323	1,109,004
	KINDER MORGAN INC	Corporate Debt	1,299,032	900,360
	KINDER MORGAN INC	Corporate Debt	2,078,566	2,050,417
	KINDER MORGAN INC	Corporate Debt	994,066	982,138
	KKR GROUP FINANCE CO VIII LLC SERIES 144A	Corporate Debt	800,373	787,543
	KLA CORP	Corporate Debt	1,014,244	745,185
	KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	2,856,652	2,717,094
	L3HARRIS TECHNOLOGIES INC	Corporate Debt	1,254,310	1,220,881
	L3HARRIS TECHNOLOGIES INC	Corporate Debt	568,977	390,155
	L3HARRIS TECHNOLOGIES INC	Corporate Debt	547,301	423,683
	LAM RESEARCH CORP	Corporate Debt	1,136,086	780,340
	LAM RESEARCH CORP	Corporate Debt	2,796,170	1,932,994
	LBJ INFRASTRUCTURE GROUP SERIES 144A	Corporate Debt	268,402	186,143
	LILLY ELI & CO	Corporate Debt	1,721,938	1,340,391
	LOCKHEED MARTIN CORP	Corporate Debt	1,236,548	1,142,575
	LOWES COMPANIES INC	Corporate Debt	1,016,217	670,447
	MACQUARIE AIRFINANCE HOLDINGS SERIES 144A	Corporate Debt	666,772	651,288
	MARATHON PETROLEUM CORP	Corporate Debt	340,584	304,805
	MARKEL GROUP INC	Corporate Debt	1,236,686	857,662

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	MARSH & MCLENNAN COS INC	Corporate Debt	\$ 1,480,339	\$ 1,490,404
	MARSH & MCLENNAN COS INC	Corporate Debt	2,372,502	1,482,749
	MASS INSTITUTE OF TECHNOLOGY SERIES F	Corporate Debt	1,551,156	847,313
	MASS MUTUAL LIFE INSURANCE CO SERIES 144A	Corporate Debt	1,207,967	1,156,273
	MASS MUTUAL LIFE INSURANCE CO SERIES 144A	Corporate Debt	172,930	116,100
	MAYO CLINIC SERIES 2021	Corporate Debt	1,786,193	1,137,685
	MCDONALDS CORP SERIES MTN	Corporate Debt	742,209	511,694
	MEMORIAL SLOAN KETTERING SERIES 2020	Corporate Debt	1,975,944	1,216,008
	MERCK & CO INC	Corporate Debt	824,706	564,445
	MERCK & CO INC	Corporate Debt	3,598,838	2,374,370
	META PLATFORMS INC	Corporate Debt	2,190,005	2,153,356
	META PLATFORMS INC	Corporate Debt	890,198	809,471
	MICRON TECHNOLOGY INC	Corporate Debt	1,408,309	1,407,600
	MICRON TECHNOLOGY INC	Corporate Debt	2,806,211	2,827,204
	MICROSOFT CORP	Corporate Debt	5,018,503	3,336,665
	MID AMERICA APARTMENTS	Corporate Debt	2,542,611	1,612,904
	MIDAMERICAN ENERGY CO	Corporate Debt	1,501,881	1,469,711
	MIDAMERICAN ENERGY CO	Corporate Debt	1,232,525	1,094,927
	MIDAMERICAN ENERGY CO SERIES Q	Corporate Debt	1,043,420	942,731
	MORGAN STANLEY	Corporate Debt	1,389,162	1,341,703
	MORGAN STANLEY	Corporate Debt	11,441,397	11,269,503
	MORGAN STANLEY SERIES GMTN	Corporate Debt	7,281,875	7,373,517
	MPLX LP	Corporate Debt	2,312,759	2,172,626
	NATIONAL AUSTRALIA BANK SERIES 144A	Corporate Debt	473,120	407,133
	NATIONAL RURAL UTILITIES COOP	Corporate Debt	627,853	643,052
	NATWEST GROUP PLC	Corporate Debt	903,577	781,216
	NEW YORK LIFE INSURANCE SERIES 144A	Corporate Debt	2,510,568	1,729,819
	NEW YORK UNIVERSITY	Corporate Debt	152,058	154,018
	NEXTERA ENERGY CAPITAL	Corporate Debt	2,351,866	2,162,950
	NEXTERA ENERGY CAPITAL HYBRID	Corporate Debt	3,672,510	3,599,180
	NISOURCE INC HYBRID	Corporate Debt	2,283,813	2,254,710
	NORFOLK SOUTHERN CORP	Corporate Debt	5,007,280	4,599,650
	NORFOLK SOUTHERN CORP	Corporate Debt	594,729	598,904
	NORTHERN STATES POWER CO (MINN)	Corporate Debt	1,273,890	1,189,233
	NORTHERN STATES POWER CO (MINN)	Corporate Debt	2,083,710	1,764,370
	NORTHERN STATES POWER CO (WIS)	Corporate Debt	330,975	332,238
	NORTHROP GRUMMAN CORP	Corporate Debt	2,195,284	2,076,455
	NORTHWESTERN MUTUAL LIFE SERIES 144A	Corporate Debt	4,255,805	2,935,647
	NOVANT HEALTH INC	Corporate Debt	2,738,059	1,811,732
	NXP BV	Corporate Debt	4,123,360	4,162,888
	NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	88,950	86,150
	OCCIDENTAL PETROLEUM CORP	Corporate Debt	683,601	656,624
	OCCIDENTAL PETROLEUM CORP	Corporate Debt	2,143,198	2,101,361
	OCCIDENTAL PETROLEUM CORP	Corporate Debt	1,062,155	1,053,465
	OCCIDENTAL PETROLEUM CORP	Corporate Debt	2,356,589	2,244,980
	ONCOR ELECTRIC DELIVERY	Corporate Debt	1,484,741	1,460,096
	ONCOR ELECTRIC DELIVERY SERIES 144A	Corporate Debt	1,529,449	1,487,833
	ONEOK INC	Corporate Debt	530,520	516,461
	ONEOK INC	Corporate Debt	1,551,187	1,499,352
	ONEOK INC	Corporate Debt	2,589,560	2,473,475
	ORACLE CORP	Corporate Debt	2,003,019	1,970,667
	ORACLE CORP	Corporate Debt	7,496,449	6,973,527
	ORACLE CORP	Corporate Debt	1,923,547	1,253,694
	ORACLE CORP	Corporate Debt	5,527,067	5,050,556
	ORACLE CORP	Corporate Debt	2,478,040	2,475,709
	OWENS CORNING	Corporate Debt	2,013,898	2,019,842
	PACIFIC GAS & ELECTRIC	Corporate Debt	2,098,084	2,106,663
	PACIFIC GAS & ELECTRIC	Corporate Debt	1,397,420	1,280,824
	PACIFIC GAS & ELECTRIC	Corporate Debt	3,699,567	3,775,203
	PACIFIC GAS & ELECTRIC	Corporate Debt	448,101	309,191
	PACIFICORP	Corporate Debt	2,039,943	2,061,982
	PACIFICORP	Corporate Debt	1,502,920	1,388,093
	PACIFICORP	Corporate Debt	1,285,851	1,089,551
	PACKAGING CORP OF AMERICA	Corporate Debt	558,757	433,226
	PFIZER INC	Corporate Debt	636,650	383,754

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	PFIZER INVESTMENT ENTERPRISES	Corporate Debt	\$ 784,729	\$ 735,810
	PFIZER INVESTMENT ENTERPRISES	Corporate Debt	5,355,900	5,181,133
	PHILIP MORRIS INTERNATIONAL	Corporate Debt	1,474,988	1,451,341
	PHILIP MORRIS INTERNATIONAL	Corporate Debt	3,219,155	2,362,371
	PIEDMONT HEALTHCARE INC	Corporate Debt	1,786,785	1,103,113
	PILGRIMS PRIDE CORP	Corporate Debt	1,960,368	1,955,589
	PNC FINANCIAL SERVICES	Corporate Debt	2,813,557	2,794,804
	PNC FINANCIAL SERVICES	Corporate Debt	3,203,630	3,248,465
	PNC FINANCIAL SERVICES	Corporate Debt	1,622,535	1,632,213
	PNC FINANCIAL SERVICES	Corporate Debt	2,239,772	2,449,266
	PPL ELECTRIC UTILITIES	Corporate Debt	1,973,040	1,321,026
	PPL ELECTRIC UTILITIES	Corporate Debt	514,904	413,619
	PROLOGIS LP	Corporate Debt	1,241,154	705,669
	PUBLIC SERVICE COLORADO	Corporate Debt	3,645,051	2,236,483
	PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	25,043	19,625
	ROCHE HOLDINGS INC SERIES 144A	Corporate Debt	1,299,511	823,655
	RTX CORP	Corporate Debt	587,255	456,063
	RTX CORP	Corporate Debt	1,679,798	1,836,832
	RTX CORP	Corporate Debt	2,776,852	2,004,422
	SALESFORCE COM INC	Corporate Debt	1,739,915	1,089,216
	SAMMONS FINANCIAL GLOBAL SERIES 144A	Corporate Debt	2,075,197	2,060,423
	SAN DIEGO G & E	Corporate Debt	1,943,412	1,500,515
	SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	2,668,499	2,548,765
	SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	1,064,760	864,795
	SCHWAB CHARLES CORP	Corporate Debt	2,645,954	2,605,769
	SEMPRA HYBRID	Corporate Debt	2,878,988	2,857,097
	SEMPRA HYBRID	Corporate Debt	2,280,038	2,260,717
	SHELL FINANCE US INC	Corporate Debt	3,163,506	2,843,196
	SIMON PROPERTY GROUP LP	Corporate Debt	2,287,929	1,562,807
	SMURFIT KAPPA TREASURY SERIES 144A	Corporate Debt	1,214,083	1,245,341
	SMURFIT KAPPA TREASURY SERIES 144A	Corporate Debt	1,123,570	1,128,761
	SONOCO PRODUCTS CO	Corporate Debt	2,007,433	1,913,875
	SOUTHERN CALIFORNIA EDISON CO	Corporate Debt	363,681	247,174
	SOUTHERN CALIFORNIA EDISON CO	Corporate Debt	1,187,212	907,212
	SOUTHERN CALIFORNIA EDISON CO SERIES B	Corporate Debt	5,045,189	3,746,288
	SOUTHERN POWER CO SERIES F	Corporate Debt	278,566	204,296
	SOUTHWESTERN ELECTRIC POWER	Corporate Debt	749,574	501,689
	SOUTHWESTERN ELECTRIC POWER SERIES J	Corporate Debt	247,024	194,218
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	3,337,228	3,402,571
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	1,955,580	1,873,736
	SPECTRA ENERGY PARTNERS	Corporate Debt	1,662,617	1,574,178
	STANFORD HEALTH CARE	Corporate Debt	2,008,245	1,324,301
	SUNCOR ENERGY INC	Corporate Debt	579,060	369,281
	SWISS RE SUBORDINATED FINANCE SERIES 144A HYBRID	Corporate Debt	2,717,926	2,699,246
	T MOBILE USA INC	Corporate Debt	1,532,403	1,403,221
	T MOBILE USA INC SERIES WI	Corporate Debt	583,464	397,361
	T MOBILE USA INC SERIES WI	Corporate Debt	3,902,024	3,531,457
	TAKE TWO INTERACTIVE SOFTWARE	Corporate Debt	1,090,358	1,107,045
	TAKE TWO INTERACTIVE SOFTWARE	Corporate Debt	3,013,498	2,938,803
	TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	2,845,990	1,956,181
	TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	899,710	741,360
	TIME WARNER CABLE INC	Corporate Debt	1,236,800	903,169
	TOTAL CAPITAL INTERNATIONAL SA	Corporate Debt	1,587,138	1,046,848
	TRUIST FINANCIAL CORP SERIES MTN	Corporate Debt	2,096,326	2,112,807
	UBS GROUP AG SERIES 144A	Corporate Debt	1,233,133	1,176,067
	UBS GROUP AG SERIES 144A	Corporate Debt	1,509,325	1,533,797
	UBS GROUP AG SERIES 144A	Corporate Debt	2,297,654	2,403,736
	UBS GROUP AG SERIES 144A	Corporate Debt	881,590	755,665
	UNION ELECTRIC CO	Corporate Debt	1,405,545	1,158,071
	UNION PACIFIC CORP	Corporate Debt	1,869,897	1,303,460
	UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	Corporate Debt	293,607	278,252
	UNITED AIRLINES PTC SERIES 2018-1 CLASS A	Corporate Debt	457,406	417,267
	UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	Corporate Debt	455,619	425,411
	UNITED AIRLINES PTT SERIES 2024 -1 CLASS A	Corporate Debt	1,094,720	1,113,970
	UNITED AIRLINES PTT SERIES 2024-1 CLASS AA	Corporate Debt	2,030,895	2,033,830

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Corporate (continued)</b>			
	UNITEDHEALTH GROUP INC	Corporate Debt	\$ 1,380,786	\$ 1,354,660
	UNITEDHEALTH GROUP INC	Corporate Debt	1,327,473	1,250,111
	UNITEDHEALTH GROUP INC	Corporate Debt	2,678,394	2,771,279
	UNITEDHEALTH GROUP INC	Corporate Debt	1,842,770	1,226,385
	UNITEDHEALTH GROUP INC	Corporate Debt	3,686,075	2,626,496
	UNITEDHEALTH GROUP INC	Corporate Debt	1,204,321	780,203
	UPMC	Corporate Debt	154,562	146,171
	US BANCORP	Corporate Debt	2,569,145	2,567,755
	VALE OVERSEAS LIMITED	Corporate Debt	1,198,726	1,187,738
	VALERO ENERGY CORP	Corporate Debt	652,828	474,285
	VALERO ENERGY CORP	Corporate Debt	1,633,778	1,547,260
	VANDERBILT UNIVERSITY MEDICAL SERIES 2017	Corporate Debt	191,757	158,990
	VERIZON COMMUNICATIONS	Corporate Debt	6,057,573	6,072,150
	VERIZON COMMUNICATIONS	Corporate Debt	595,386	408,509
	VERIZON COMMUNICATIONS	Corporate Debt	1,929,556	1,869,307
	VERIZON COMMUNICATIONS	Corporate Debt	3,099,830	2,265,833
	VIACOM INC	Corporate Debt	1,122,928	1,100,066
	VIACOM INC	Corporate Debt	1,717,568	1,688,713
	VMWARE INC	Corporate Debt	3,726,277	3,758,555
	VODAFONE GROUP PLC	Corporate Debt	5,976,762	5,804,247
	VODAFONE GROUP PLC	Corporate Debt	1,137,145	1,116,590
	VULCAN MATERIALS CO	Corporate Debt	698,213	684,495
	WALMART INC	Corporate Debt	1,704,955	1,060,153
	WARNERMEDIA HOLDINGS INC SERIES WI	Corporate Debt	2,452,005	1,935,098
	WARNERMEDIA HOLDINGS INC SERIES WI	Corporate Debt	5,230,232	4,812,267
	WASTE CONNECTIONS INC	Corporate Debt	2,563,702	2,036,681
	WELLS FARGO & CO	Corporate Debt	5,406,640	4,987,025
	WESTLAKE CORP	Corporate Debt	3,023,791	2,858,167
	WESTPAC BANKING CORP	Corporate Debt	5,501,485	5,468,900
	WESTPAC BANKING CORP	Corporate Debt	638,144	620,994
	WESTPAC BANKING CORP SERIES GMTN	Corporate Debt	2,285,071	2,246,379
	WILLIAMS COMPANIES INC	Corporate Debt	3,203,929	2,774,182
	WISCONSIN PUBLIC SERVICE	Corporate Debt	1,406,744	871,603
	XCEL ENERGY INC	Corporate Debt	2,179,094	2,095,919
	XLIT LTD	Corporate Debt	2,535,574	1,825,613
	XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	358,276	338,310
	ZOETIS INC	Corporate Debt	2,654,018	1,892,154
		Total Corporate	786,856,181	698,187,715
	<b>Municipal Bonds</b>			
	AMERICAN MUNI PWR-OHIO INC SERIES E	Municipal Bonds	256,632	202,715
	BAY AREA CA TOLL AUTH BRIDGE	Municipal Bonds	167,846	159,587
	CALIFORNIA ST	Municipal Bonds	164,726	118,988
	CALIFORNIA ST PUBLIC WKS BRD	Municipal Bonds	277,599	215,649
	CHICAGO IL O HARE INTERNATIONA SERIES C	Municipal Bonds	150,996	132,328
	CHICAGO IL TRANSIT AUTH SALES	Municipal Bonds	304,943	254,984
	CMWLTH FING AUTH PA SERIES A	Municipal Bonds	151,388	134,215
	CMWLTH FING AUTH PA SERIES A	Municipal Bonds	127,327	113,775
	DALLAS FORT WORTH TX INTERNATI SERIES A	Municipal Bonds	120,396	84,564
	DALLAS FORT WORTH TX INTERNATI SERIES C	Municipal Bonds	199,909	139,775
	DIST OF COLUMBIA WTR & SWR AUT SERIES D	Municipal Bonds	70,819	65,565
	GOLDEN ST TOBACCO SECURITIZATI SERIES B	Municipal Bonds	75,498	55,923
	GOLDEN ST TOBACCO SECURITIZATI SERIES A-1	Municipal Bonds	279,204	245,990
	GRAND PARKWAY TRANSPRTN CORP T SERIES B	Municipal Bonds	116,688	80,318
	GREAT LAKES MI WTR AUTH SWR DI SERIES A	Municipal Bonds	120,205	117,934
	GUAM INTERNATIONAL ARPT AUTH SERIES A	Municipal Bonds	159,652	123,824
	LOS ANGELES CA DEPT OF ARPTS A SERIES C	Municipal Bonds	219,181	214,758
	MARYLAND ST HLTH & HGR EDUCNTL SERIES D	Municipal Bonds	239,030	172,388
	MARYLAND STATE ECONOMIC DEVELOPMENT	Municipal Bonds	157,437	145,063
	MET WASHINGTON DC ARPTS AUTH	Municipal Bonds	292,327	268,213
	MIAMI-DADE CNTY FL PROFESSIONA	Municipal Bonds	91,553	77,239
	MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	107,276	86,694
	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	Municipal Bonds	251,660	221,752
	MICHIGAN ST UNIV REVENUES SERIES A	Municipal Bonds	125,830	114,077
	MISSOURI ST HLTH & EDUCNTL FAC SERIES A	Municipal Bonds	186,652	111,381

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	<b>Municipal bonds (continued)</b>			
	NEW JERSEY ST TRANSPRTN TRUST SERIES B	Municipal Bonds	\$ 286,763	\$ 239,048
	NEW JERSEY ST TURNPIKE AUTH TU SERIES F	Municipal Bonds	160,121	133,925
	NEW YORK N Y BUILD AMERICA BON	Municipal Bonds	312,394	250,423
	NEW YORK CITY MUN WTR FIN AUTH SERIES CC	Municipal Bonds	359,855	267,463
	NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	242,518	203,053
	NORTH TEXAS TWY AUTHORITY	Municipal Bonds	124,877	111,874
	OHIO ST UNIV GEN RCPTS	Municipal Bonds	123,159	94,180
	OREGON ST UNIV GEN REVENUE	Municipal Bonds	108,293	96,039
	PENNSYLVANIA ST HGR EDUCNTL FA	Municipal Bonds	251,660	215,358
	PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	250,868	203,287
	PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	84,044	64,202
	PENNSYLVANIA ST UNIV SERIES D	Municipal Bonds	151,517	122,402
	PORT AUTH OF NEW YORK & NEW JE	Municipal Bonds	366,168	256,872
	SALES TAX SECURITIZATION CORP SERIES B	Municipal Bonds	228,176	198,330
	SAN ANTONIO TEXAS ELEC AND GAS	Municipal Bonds	178,890	137,946
	SAN FRANCISCO AND CNTY CA PUBL	Municipal Bonds	228,697	180,049
	SAN JOAQUIN HILLS CA TRANSPRTN SERIES B	Municipal Bonds	162,630	170,321
	SOUTH JERSEY NJ TRANSPRTN AUTH	Municipal Bonds	77,124	67,640
	SUMTER LANDING FL CDD RECREATI	Municipal Bonds	301,610	248,602
	TUCSON AZ COPS SERIES A	Municipal Bonds	211,394	149,779
	TULSA OK ARPTS IMPT TRUST	Municipal Bonds	231,527	203,250
	UNIV OF MICHIGAN MI SERIES C	Municipal Bonds	181,110	175,157
	UNIV OF TEXAS TX UNIV REVENUES SERIES A	Municipal Bonds	115,111	74,742
	UNIV OF TEXAS TX UNIV REVENUES SERIES A	Municipal Bonds	160,700	154,900
	WASHINGTON ST HLTH CARE FACs A SERIES A	Municipal Bonds	145,963	114,143
		Total Municipal Bonds	<u>9,459,943</u>	<u>7,790,684</u>
	<b>Common Stock</b>			
	AMG PANTHEON FUND LLC	Common Stock	11,319,106	12,624,967
	STEPSTONE PRIVATE MARKETS I	Common Stock	7,546,070	8,281,722
	PARTNERS GROUP PRIVATE EQUITY	Common Stock	11,319,106	11,880,572
		Total Common Stock	<u>30,184,282</u>	<u>32,787,261</u>
	<b>Other - Private Equity Limited Partnerships</b>			
	CLEARLAKE CAPITAL PARTNERS	Private Equity Limited Partnerships	124,755	124,755
	DOVER STREET XI LP	Private Equity Limited Partnerships	624,621	780,478
	ICG STRATEGIC EQUITY GP V LLC	Private Equity Limited Partnerships	432,641	916,059
	VERITAS CAPITAL FUND IX LP	Private Equity Limited Partnerships	16,254	16,254
		Total Private Equity Limited Partnerships	<u>1,198,271</u>	<u>1,837,546</u>
	<b>Registered Investment Companies</b>			
	Principal Private Credit I Y Fund	Registered Investment Companies	22,680,331	22,431,686
	Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	64,374,492	67,884,179
		Total Registered Investment Companies	<u>87,054,823</u>	<u>90,315,865</u>
		Total Investments	<u>\$ 1,468,678,933</u>	<u>\$ 1,395,333,276</u>

\*Indicates party in interest to the Plan.

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

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

Year Ended December 31, 2024

Identity of Party Involved/ Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
AGREE LP	008513AE3	Corporate	5.625%	06/15/2034	05/29/2024	\$ 4,061,790	\$ 4,053,508
BAT CAPITAL CORP	05526DBZ7	Corporate	6.000%	02/20/2034	04/08/2024	2,461,066	2,472,599
BANK OF AMERICA CORP	06051GMA4	Corporate	5.468%	01/23/2035	08/26/2024	2,845,000	2,968,103
BARCLAYS PLC	06738EC52	Corporate	6.036%	03/12/2055	03/06/2024	1,265,000	1,301,812
BOEING CO THE	097023CW3	Corporate	5.805%	05/01/2050	10/28/2024	933,794	875,046
BOEING CO THE SERIES 144A	097023DM4	Corporate	6.858%	05/01/2054	10/28/2024	3,400,000	3,639,940
CRH AMERICA FINANCE INC	12636YAE2	Corporate	5.400%	05/21/2034	09/04/2024	5,180,552	5,402,592
CARRIER GLOBAL CORP SERIES WI	14448CBD5	Corporate	6.200%	03/15/2054	08/08/2024	713,820	818,153
CHENIERE ENERGY INC SERIES 144A	16411RAL3	Corporate	5.650%	04/15/2034	09/20/2024	4,031,476	4,202,570
COUSINS PROPERTIES LP	222793AA9	Corporate	5.875%	10/01/2034	08/14/2024	3,390,072	3,422,950
ENERGY TRANSFER LP	29273VBA7	Corporate	5.600%	09/01/2034	10/23/2024	1,994,820	2,022,000
ENERGY TRANSFER LP	29273VBB5	Corporate	6.050%	09/01/2054	10/01/2024	3,839,195	4,022,776
GENERAL MOTORS FINANCIAL CO	37045XEV4	Corporate	5.950%	04/04/2034	09/12/2024	2,374,478	2,484,321
GENPACT LUXEMBOURG SARL	37190AAB5	Corporate	6.000%	06/04/2029	05/30/2024	2,257,480	2,269,054
GLENCORE FUNDING LLC SERIES 144A	378272BU1	Corporate	5.634%	04/04/2034	12/10/2024	5,060,000	5,177,544
GOODMAN US FINANCE SIX SERIES 144A	38239EAC6	Corporate	5.125%	10/07/2034	10/03/2024	2,289,696	2,298,896
HCA INC	404119CV9	Corporate	6.000%	04/01/2054	08/27/2024	4,702,708	4,946,114
HCA INC	404121AL9	Corporate	5.950%	09/15/2054	09/11/2024	3,009,823	3,136,929
HOME DEPOT INC	437076DD1	Corporate	4.850%	06/25/2031	06/18/2024	3,033,371	3,046,599
HONEYWELL INTERNATIONAL	438516CT1	Corporate	5.250%	03/01/2054	03/19/2024	4,874,009	4,850,903
IDAHO POWER CO	45138LBK8	Corporate	5.200%	08/15/2034	08/08/2024	2,118,686	2,122,671
IDEX CORP	45167RAJ3	Corporate	4.950%	09/01/2029	08/12/2024	2,563,487	2,573,499
INGERSOLL RAND INC	45687VAG1	Corporate	5.700%	06/15/2054	06/06/2024	2,076,472	2,146,695
JPMORGAN CHASE & CO	46647PEB8	Corporate	5.012%	01/23/2030	06/24/2024	4,620,000	4,596,222
JPMORGAN CHASE & CO	46647PEH5	Corporate	5.766%	04/22/2035	07/23/2024	4,195,000	4,344,300
JPMORGAN CHASE & CO	46647PEK8	Corporate	5.294%	07/22/2035	08/16/2024	4,340,000	4,461,216
JBS USA FOOD SERIES 144A	47214BAB4	Corporate	7.250%	11/15/2053	11/25/2024	2,016,240	2,015,347
JEFFERIES FIN GROUP INC	47233WEJ4	Corporate	6.200%	04/14/2034	06/27/2024	4,542,674	4,605,510
KEYCORP	49326EEP4	Corporate	6.401%	03/06/2035	10/04/2024	1,647,544	1,671,721
KINDER MORGAN INC	49456BAH4	Corporate	5.550%	06/01/2045	11/07/2024	3,662,630	3,666,355
LILLY ELI & CO	532457CM8	Corporate	5.000%	02/09/2054	07/09/2024	5,428,933	5,214,375
MPLX LP	55336VBX7	Corporate	5.500%	06/01/2034	11/21/2024	4,741,344	4,774,992
MARATHON OIL CORP	565849AR7	Corporate	5.700%	04/01/2034	06/25/2024	4,618,568	4,753,010
MIZUHO FINANCIAL GROUP	60687YDE6	Corporate	5.579%	05/26/2035	02/21/2024	2,735,000	2,755,028
MORGAN STANLEY	61747YFK6	Corporate	5.173%	01/16/2030	10/22/2024	6,780,000	6,841,779
MORGAN STANLEY	61747YFR1	Corporate	5.831%	04/19/2035	09/12/2024	2,480,000	2,667,339
MORGAN STANLEY	61747YFT7	Corporate	5.320%	07/19/2035	09/12/2024	2,910,000	3,025,003
MORGAN STANLEY	61747YFU4	Corporate	4.654%	10/18/2030	10/23/2024	3,250,000	3,219,548
NORTHERN STATES POWER CO (WIS)	665789BC6	Corporate	5.650%	06/15/2054	07/02/2024	4,104,921	4,061,496
NORTHROP GRUMMAN CORP	666807BH4	Corporate	4.750%	06/01/2043	11/18/2024	4,359,689	4,339,533
NORTHROP GRUMMAN CORP	666807CM2	Corporate	5.200%	06/01/2054	03/04/2024	3,785,332	3,680,832
OCF SA SERIES 144A	67091TAF2	Corporate	6.750%	05/02/2034	07/17/2024	2,930,107	3,088,050
OCF SA SERIES 144A	67091TAG0	Corporate	7.500%	05/02/2054	07/17/2024	2,139,764	2,255,242
OCCIDENTAL PETROLEUM CORP	674599DL6	Corporate	6.600%	03/15/2046	09/06/2024	3,349,633	3,468,369
OCCIDENTAL PETROLEUM CORP	674599EM3	Corporate	6.050%	10/01/2054	10/09/2024	2,100,184	2,136,432
PACIFICORP	695114DE5	Corporate	5.800%	01/15/2055	02/16/2024	4,323,856	4,198,359
SHELL FINANCE US INC	822905AE5	Corporate	4.000%	05/10/2046	10/17/2024	1,679,274	1,614,286
SIRIUSPOINT LTD	82969BAA0	Corporate	7.000%	04/05/2029	06/12/2024	3,611,624	3,677,990
SOUTHERN CALIFORNIA EDISON	842400JE4	Corporate	5.450%	06/01/2031	10/16/2024	3,143,396	3,289,230
TOYOTA MOTOR CREDIT CORP	89236TLM5	Corporate	4.800%	01/05/2034	01/08/2024	3,700,924	3,699,554
US BANCORP	91159HJR2	Corporate	5.678%	01/23/2035	03/26/2024	2,000,000	2,018,294
UNITEDHEALTH GROUP INC	91324PFC1	Corporate	5.375%	04/15/2054	05/06/2024	3,863,918	3,776,304
WELLS FARGO & COMPANY	95000U3K7	Corporate	5.499%	01/23/2035	04/18/2024	3,275,000	3,178,093
WORLDPAY TERM LOAN	BL4421493	Bank Loans	0.000%	01/31/2031	11/21/2023	188,979	188,967
SEPARATE ACCOUNT LI-MM	0439895M0	Private Equity	0.000%		12/20/2024	1,761,095	1,765,724
DOVER STREET XI LP	BALP01500	Private Equity	0.000%		12/27/2024	41,612	41,612
ICG STRATEGIC EQUITY GP V LLC	BALP02000	Private Equity	0.000%		12/23/2024	75,759	75,759

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) – Series of transactions in excess of 5% of plan assets</b>					
Principal Life Insurance Company* Liquid Assets - LDI	\$ 677,342,615	\$ —	\$ 677,342,615	\$ 677,342,615	\$ —
Principal Life Insurance Company* Liquid Assets - LDI	\$ —	\$ 688,241,280	\$ 687,145,640	\$ 688,241,280	\$ 1,095,640
Principal Life Insurance Company* Liquid Assets	\$ 66,514,746	\$ —	\$ 66,514,746	\$ 66,514,746	\$ —
Principal Life Insurance Company* Liquid Assets	\$ —	\$ 66,667,497	\$ 66,514,746	\$ 66,667,497	\$ 152,751

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).

PRINCIPAL CASH BALANCE PLAN  
EMPLOYER IDENTIFICATION NUMBER 42 1520346, PLAN 005  
Form 5500, Schedule H, Line 4i  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024

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	28,131,861.57	33,423,748.06
*	Principal LargeCap Growth I Separate Account			Pooled Separate Account	29,395,231.33	35,243,824.88
*	Principal LGCap S&P 500 Index Separate Account			Pooled Separate Account	55,527,449.56	50,375,015.65
*	Principal MidCap Separate Account			Pooled Separate Account	29,031,130.72	14,788,161.64
*	Principal MidCap Value I Separate Account			Pooled Separate Account	18,136,374.10	15,154,838.03
*	Principal SmallCap Growth I Separate Account			Pooled Separate Account	12,596,060.54	9,789,450.45
*	Principal SmallCap Value II Separate Account			Pooled Separate Account	12,621,159.38	9,776,164.04
*	Principal U.S. Property Separate Account			Pooled Separate Account	40,639,128.79	67,441,456.57
*	Principal Diversified Intl Separate Account			Pooled Separate Account	60,802,004.18	50,401,025.64
*	Principal Overseas Separate Account			Pooled Separate Account	18,498,763.48	17,959,351.82
				Subtotal	305,379,163.65	304,353,036.78
*	Principal Liquid Assets Separate Account-Private Equity			Pooled Separate Account	1,466.45	1,469.21
*	Principal Liquid Assets Separate Account-LDI			Pooled Separate Account	199,793,515.45	212,921,406.65
				Total Pooled Separate Acct	505,174,145.55	517,275,912.64
	Cash			Non Interest Bearing Cash	950,236.73	950,236.73
	U.S. Government Securities					
	TREASURY BILL	0	01/30/2025	U.S. Government Securities	4,989,693.32	5,015,082.09
	TREASURY BILL	0	01/02/2025	U.S. Government Securities	4,998,277.37	5,032,557.32
	US TREASURY STRIP PRINC	0	08/15/2051	U.S. Government Securities	710,239.40	610,019.07
	US TREASURY STRIP PRINC	0	08/15/2049	U.S. Government Securities	1,469,240.41	1,471,167.12
	US TREASURY STRIP PRINC	0	05/15/2049	U.S. Government Securities	3,207,521.28	3,229,723.43
	US TREASURY STRIP PRINC	0	02/15/2049	U.S. Government Securities	1,501,578.70	1,501,027.77
	US TREASURY STRIP PRINC	0	05/15/2046	U.S. Government Securities	837,599.41	858,913.31
	US TREASURY STRIP PRINC	0	05/15/2054	U.S. Government Securities	1,549,469.56	1,307,318.85
	US TREASURY STRIP PRINC	0	02/15/2054	U.S. Government Securities	1,234,799.15	1,182,229.88
	US TREASURY STRIP PRINC	0	11/15/2053	U.S. Government Securities	1,326,035.90	1,196,778.94
	US TREASURY STRIP PRINC	0	05/15/2053	U.S. Government Securities	4,000,193.37	3,992,463.34
	US TREASURY STRIP PRINC	0	02/15/2053	U.S. Government Securities	2,219,357.83	1,877,937.29
	US TREASURY STRIP PRINC	0	11/15/2052	U.S. Government Securities	770,481.73	681,289.51
	US TREASURY STRIP PRINC	0	08/15/2052	U.S. Government Securities	2,617,186.72	2,375,923.64
	US TREASURY STRIP PRINC	0	08/15/2051	U.S. Government Securities	3,196,895.20	3,085,416.45
	US TREASURY STRIP PRINC	0	05/15/2050	U.S. Government Securities	318,309.42	297,010.75
	US TREASURY STRIP PRINC	0	11/15/2049	U.S. Government Securities	1,527,575.16	1,504,112.81
	US TREASURY STRIP PRINC	0	08/15/2049	U.S. Government Securities	1,231,426.91	1,212,806.17
	US TREASURY STRIP PRINC	0	05/15/2049	U.S. Government Securities	1,548,055.24	1,537,259.53
	US TREASURY STRIP PRINC	0	02/15/2048	U.S. Government Securities	1,600,405.51	1,625,274.34
	US TREASURY STRIP PRINC	0	11/15/2047	U.S. Government Securities	540,973.00	495,665.17
	US TREASURY STRIP PRINC	0	02/15/2047	U.S. Government Securities	1,500,413.51	1,454,046.50
	US TREASURY STRIP PRINC	0	11/15/2046	U.S. Government Securities	2,308,616.54	1,911,033.66
	US TREASURY STRIP PRINC	0	02/15/2046	U.S. Government Securities	1,748,884.81	1,805,384.10
	US TREASURY STRIP PRINC	0	05/15/2045	U.S. Government Securities	1,798,059.14	1,877,849.95
				Total U.S. Gov Sec	48,751,288.60	47,138,291.00
	Municipals					
	AMERICAN MUNI PWR-OHIO INC SERIES E	6.27	02/15/2050	Municipals	256,631.72	202,715.23
	BAY AREA CA TOLL AUTH BRIDGE	6.263	04/01/2049	Municipals	167,845.53	159,587.46
	CALIFORNIA ST	7.55	04/01/2039	Municipals	164,726.46	118,988.11
	CALIFORNIA ST PUBLIC WKS BRD	7.804	03/01/2035	Municipals	277,598.71	215,649.18
	CHICAGO IL O HARE INTERNATIONA SERIES C	4.472	01/01/2049	Municipals	150,995.90	132,328.17
	CHICAGO IL TRANSIT AUTH SALES	6.899	12/01/2040	Municipals	304,942.92	254,984.32
	CMWLTH FING AUTH PA SERIES A	4.144	06/01/2038	Municipals	151,388.49	134,215.15
	CMWLTH FING AUTH PA SERIES A	3.864	06/01/2038	Municipals	127,327.29	113,775.13
	DALLAS FORT WORTH TX INTERNATI SERIES A	3.144	11/01/2045	Municipals	120,395.82	84,563.75
	DALLAS FORT WORTH TX INTERNATI SERIES C	2.919	11/01/2050	Municipals	199,909.04	139,774.69
	DIST OF COLUMBIA WTR & SWR AUT SERIES D	3.207	10/01/2048	Municipals	70,818.89	65,565.47
	GOLDEN ST TOBACCO SECURITIZATI SERIES B	3.293	06/01/2042	Municipals	75,497.95	55,923.09
	GOLDEN ST TOBACCO SECURITIZATI SERIES A-1	4.214	06/01/2050	Municipals	279,203.75	245,990.23
	GRAND PARKWAY TRANSPRTN CORP T SERIES B	3.236	10/01/2052	Municipals	116,687.62	80,318.11
	GREAT LAKES MI WTR AUTH SWR DI SERIES A	3.056	07/01/2039	Municipals	120,204.81	117,934.02
	GUAM INTERNATIONAL ARPT AUTH SERIES A	4.46	10/01/2043	Municipals	159,652.49	123,823.70
	LOS ANGELES CA DEPT OF ARPTS A SERIES C	3.887	05/15/2038	Municipals	219,180.61	214,758.04
	MARYLAND ST HLTH & HGR EDUCNTL SERIES D	3.052	07/01/2040	Municipals	239,029.53	172,387.68
	MARYLAND STATE ECONOMIC DEVELOPMENT	5.43	05/31/2056	Municipals	157,437.38	145,063.16
	MET WASHINGTON DC ARPTS AUTH	7.46	10/01/2046	Municipals	292,326.55	268,212.79
	MIAMI-DADE CNTY FL PROFESSIONA	4.265	10/01/2039	Municipals	91,553.34	77,239.11
	MIAMI DADE CNTY FL AVIATION RE SERIES D	3.732	10/01/2037	Municipals	107,276.42	86,694.57
	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	5.624	07/01/2040	Municipals	251,659.83	221,751.72
	MICHIGAN ST UNIV REVENUES SERIES A	4.496	08/15/2048	Municipals	125,829.91	114,077.32
	MISSOURI ST HLTH & EDUCNTL FAC SERIES A	3.652	08/15/2057	Municipals	186,652.07	111,381.29
	NEW JERSEY ST TRANSPRTN TRUST SERIES B	6.561	12/15/2040	Municipals	286,762.55	239,047.67
	NEW JERSEY ST TURNPIKE AUTH TU SERIES F	3.729	01/01/2036	Municipals	160,121.13	133,925.57
	NEW YORK N Y BUILD AMERICA BON	5.968	03/01/2036	Municipals	312,394.18	250,422.99
	NEW YORK CITY MUN WTR FIN AUTH SERIES CC	5.882	06/15/2044	Municipals	359,854.79	267,463.47
	NEW YORK ST DORM AUTH REVENUES SERIES B	3.998	07/01/2039	Municipals	242,518.36	203,052.82

NORTH TEXAS TWY AUTHORITY	6.72	01/01/2049	Municipals	124,876.63	111,874.11
OHIO ST UNIV GEN RCPTS	4.91	06/01/2040	Municipals	123,158.80	94,179.83
OREGON ST UNIV GEN REVENUE	3.424	03/01/2060	Municipals	108,292.87	96,038.51
PENNSYLVANIA ST HGR EDUCNTL FA	4.3	06/15/2045	Municipals	251,659.83	215,357.72
PENNSYLVANIA ST TURNPIKE COMMI	5.848	12/01/2037	Municipals	250,868.36	203,286.78
PENNSYLVANIA ST TURNPIKE COMMI	6.378	12/01/2037	Municipals	84,043.69	64,201.57
PENNSYLVANIA ST UNIV SERIES D	2.79	09/01/2043	Municipals	151,517.34	122,402.14
PORT AUTH OF NEW YORK & NEW JE	4.031	09/01/2048	Municipals	366,167.62	256,872.28
SALES TAX SECURITIZATION CORP SERIES B	3.587	01/01/2043	Municipals	228,175.84	198,329.63
SAN ANTONIO TEXAS ELEC AND GAS	5.985	02/01/2039	Municipals	178,890.17	137,946.34
SAN FRANCISCO AND CNTY CA PUBL	6	11/01/2040	Municipals	228,697.13	180,048.59
SAN JOAQUIN HILLS CA TRANSPRTN SERIES B	3.492	01/15/2050	Municipals	162,630.13	170,320.52
SOUTH JERSEY NJ TRANSPRTN AUTH	7	11/01/2038	Municipals	77,124.30	67,639.92
SUMTER LANDING FL CDD RECREATI	4.172	10/01/2047	Municipals	301,609.77	248,601.51
TUCSON AZ COPS SERIES A	2.856	07/01/2047	Municipals	211,394.26	149,779.40
TULSA OK ARPTS IMPT TRUST	3.977	06/01/2037	Municipals	231,527.04	203,249.60
UNIV OF MICHIGAN MI SERIES C	3.599	04/01/2047	Municipals	181,109.76	175,157.37
UNIV OF TEXAS TX UNIV REVENUES SERIES A	3.85	08/15/2046	Municipals	115,111.22	74,741.75
UNIV OF TEXAS TX UNIV REVENUES SERIES A	3.354	08/15/2047	Municipals	160,699.80	154,899.55
WASHINGTON ST HLTH CARE FACS A SERIES A	4.2	08/15/2047	Municipals	145,962.70	114,142.95
			Subtotal Municipals	<u>9,459,941.29</u>	<u>7,790,684.09</u>
Corporation					
ABBVIE INC			Corporate Debt	1,815,202.81	1,743,609.79
ABBVIE INC			Corporate Debt	1,070,901.63	1,034,705.56
ABBVIE INC			Corporate Debt	604,208.07	556,914.40
ABBVIE INC			Corporate Debt	1,526,207.64	1,531,911.20
ABBVIE INC SERIES WI			Corporate Debt	889,876.96	887,300.21
ABBVIE INC SERIES WI			Corporate Debt	3,326,958.94	2,989,727.03
ADVENTIST HEALTH SYSTEM WEST			Corporate Debt	113,246.92	114,024.76
ADVOCATE HEALTH CORP			Corporate Debt	1,050,471.66	727,063.74
ADVOCATE HEALTH CORP SERIES 2020			Corporate Debt	1,872,007.84	1,136,747.18
AEP TEXAS INC SERIES G			Corporate Debt	3,152,747.42	2,128,066.31
AERCAP IRELAND CAPITAL GLOBAL			Corporate Debt	2,078,232.16	2,086,592.30
AERCAP IRELAND CAPITAL GLOBAL			Corporate Debt	3,415,163.04	3,363,823.95
AERCAP IRELAND CAPITAL GLOBAL HYBRID			Corporate Debt	1,253,265.95	1,290,636.24
AIB GROUP PLC SERIES 144A			Corporate Debt	1,962,946.66	1,963,593.83
AIRCASTLE IRELAND DAC SERIES 144A			Corporate Debt	802,412.33	810,990.03
ALABAMA POWER CO			Corporate Debt	2,232,109.05	1,386,148.35
ALABAMA POWER CO			Corporate Debt	696,729.37	550,540.53
ALEXANDRIA REAL ESTATE			Corporate Debt	392,652.57	393,161.84
ALTRIA GROUP INC			Corporate Debt	2,012,673.49	1,753,042.65
AMAZON COM INC			Corporate Debt	281,110.04	186,608.49
AMERICAN HOMES 4 RENT			Corporate Debt	1,566,804.65	1,561,544.54
AMERICAN INTERNATIONAL GROUP			Corporate Debt	2,725,542.08	2,438,072.36
AMGEN INC			Corporate Debt	2,221,480.63	2,157,697.28
AMGEN INC			Corporate Debt	8,543,363.41	8,199,058.98
AMGEN INC SERIES WI			Corporate Debt	834,353.93	724,461.57
AMPHENOL CORP			Corporate Debt	1,114,678.14	1,078,680.95
ANHEUSER-BUSCH INBEV FINANCE SERIES REGS			Corporate Debt	10,268,388.67	9,774,742.22
AON CORP			Corporate Debt	853,819.89	851,996.93
AON NORTH AMERICA INC			Corporate Debt	2,148,233.12	2,053,512.48
APOLLO GLOBAL MANAGEMENT HYBRID			Corporate Debt	2,697,758.76	2,662,901.22
APPLE INC			Corporate Debt	4,799,241.72	3,699,318.54
AQUA AMERICA INC			Corporate Debt	588,485.37	532,180.07
ARTHUR J GALLAGHER & CO			Corporate Debt	717,756.78	697,126.49
ARTHUR J GALLAGHER & CO			Corporate Debt	1,200,237.92	1,203,605.31
ARTHUR J GALLAGHER & CO			Corporate Debt	1,786,924.81	2,006,909.39
AS MILEAGE PLAN IP LTD SERIES 144A			Corporate Debt	1,671,021.26	1,631,011.11
AT&T INC			Corporate Debt	5,778,391.33	4,732,580.66
AT&T INC			Corporate Debt	7,232,186.31	6,402,545.62
AT&T INC			Corporate Debt	2,086,829.99	2,076,524.68
AT&T INC SERIES WI			Corporate Debt	359,475.56	238,997.69
AT&T INC SERIES WI			Corporate Debt	6,058,869.00	4,800,607.45
AT&T INC SERIES WI			Corporate Debt	913,723.13	659,468.93
ATHENE GLOBAL FUNDING SERIES 144A			Corporate Debt	2,550,041.86	2,210,946.90
ATHENE HOLDING LTD			Corporate Debt	3,617,474.97	3,596,955.71
ATLAS WAREHOUSE LEND SERIES 144A			Corporate Debt	1,383,866.07	1,386,093.73
ATMOS ENERGY CORP			Corporate Debt	909,519.56	827,879.12
ATMOS ENERGY CORP			Corporate Debt	1,855,284.10	1,984,628.30
BAE SYSTEMS PLC SERIES 144A			Corporate Debt	470,221.10	466,226.83
BALTIMORE GAS & ELECTRIC			Corporate Debt	866,680.97	724,322.79
BANK OF AMERICA CORP			Corporate Debt	3,271,577.77	3,193,888.37
BANK OF AMERICA CORP			Corporate Debt	2,566,930.25	2,505,263.73
BANK OF AMERICA CORP			Corporate Debt	3,621,229.31	3,525,128.36
BANK OF AMERICA CORP			Corporate Debt	1,740,702.19	1,768,126.88
BANK OF AMERICA CORP			Corporate Debt	7,929,012.87	5,947,980.63
BANK OF AMERICA CORP SERIES MTN			Corporate Debt	3,022,173.17	2,103,338.22
BAPTIST HEALTHCARE SERIES 20B			Corporate Debt	1,344,317.48	923,345.40
BARCLAYS PLC			Corporate Debt	1,731,419.62	1,697,875.32
BARCLAYS PLC			Corporate Debt	2,341,345.53	2,331,800.37
BAT CAPITAL CORP			Corporate Debt	790,767.33	802,655.63
BAT CAPITAL CORP			Corporate Debt	2,047,242.64	2,148,630.74
BAT CAPITAL CORP SERIES WI			Corporate Debt	4,522,200.03	4,582,323.12
BECTON DICKINSON & CO			Corporate Debt	2,255,838.51	1,746,128.87
BLACKSTONE HOLDINGS FINANCE SERIES 144A			Corporate Debt	2,120,462.08	1,281,862.92
BOEING CO THE			Corporate Debt	843,973.25	780,237.57

BOEING CO THE	Corporate Debt	3,394,416.91	3,204,030.49
BOEING CO THE	Corporate Debt	185,207.26	124,935.98
BP CAPITAL MARKETS AMERICA	Corporate Debt	735,873.47	726,964.01
BP CAPITAL MARKETS AMERICA	Corporate Debt	1,729,217.09	1,153,903.63
BROADCOM INC	Corporate Debt	1,432,137.20	1,444,491.82
BROADCOM INC SERIES 144A	Corporate Debt	4,893,688.47	4,627,371.73
BROADCOM INC SERIES 144A	Corporate Debt	1,272,918.57	1,022,381.31
CARRIER GLOBAL CORP SERIES WI	Corporate Debt	351,742.43	372,904.39
CENTENE CORP	Corporate Debt	669,119.44	628,491.87
CENTERPOINT ENERGY HOUSTON	Corporate Debt	3,452,774.76	2,295,941.23
CF INDUSTRIES INC	Corporate Debt	946,614.72	938,474.06
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	1,961,847.41	2,002,972.83
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	1,105,424.35	1,078,136.55
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	604,059.39	371,585.07
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,212,828.44	1,783,300.91
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	3,176,349.69	3,185,137.05
CHARTER COMMUNICATIONS OPERATI SERIES WI	Corporate Debt	3,335,290.64	2,927,498.87
CIGNA GROUP THE	Corporate Debt	1,768,405.36	1,689,763.74
CIMIC FINANCE USA PTY LTD SERIES 144A	Corporate Debt	1,291,526.29	1,331,315.08
CISCO SYSTEMS INC	Corporate Debt	336,154.21	269,159.40
CITIGROUP INC	Corporate Debt	4,350,638.74	4,283,868.36
CITIGROUP INC	Corporate Debt	439,191.85	389,567.14
CMS ENERGY CORP	Corporate Debt	753,399.82	623,499.97
COMCAST CORP	Corporate Debt	1,969,224.17	1,914,453.15
COMCAST CORP SERIES WI	Corporate Debt	170,604.54	100,258.09
COMCAST CORP SERIES WI	Corporate Debt	8,162,296.85	5,131,794.72
COMMONSPIRIT HEALTH	Corporate Debt	163,578.89	156,460.14
COMMONWEALTH BANK OF AUSTRALIA SERIES 144A	Corporate Debt	2,781,035.76	2,811,289.37
COMMONWEALTH EDISON CO	Corporate Debt	2,758,822.58	1,728,915.40
COMMONWEALTH EDISON CO	Corporate Debt	1,082,042.64	785,075.42
COMMONWEALTH EDISON CO SERIES 133	Corporate Debt	382,101.08	330,010.10
CON EDISON CO OF NEW YORK INC	Corporate Debt	1,141,569.88	838,939.85
CON EDISON CO OF NEW YORK INC	Corporate Debt	1,463,410.91	1,131,962.69
CON EDISON CO OF NEW YORK INC SERIES E	Corporate Debt	2,687,052.14	1,828,831.34
CONOCOPHILLIPS COMPANY	Corporate Debt	3,408,250.75	2,482,320.54
CONSTELLATION BRANDS INC	Corporate Debt	1,405,028.35	1,274,695.79
CONSTELLATION BRANDS INC	Corporate Debt	460,078.53	435,814.54
CONSUMERS ENERGY CO	Corporate Debt	1,738,812.61	1,121,760.71
COREBRIDGE FINANCIAL INC SERIES WI	Corporate Debt	1,587,602.11	1,500,476.30
CROWN CASTLE INC	Corporate Debt	2,798,015.38	2,724,605.85
CROWN CASTLE INC	Corporate Debt	2,075,413.44	2,115,713.57
CSL FINANCE PLC SERIES 144A	Corporate Debt	4,594,413.31	4,064,968.82
CUMMINS INC	Corporate Debt	1,230,378.29	1,206,761.21
CVS CAREMARK CORP	Corporate Debt	2,624,755.64	2,372,975.07
CVS HEALTH CORP	Corporate Debt	3,816,701.40	3,308,305.26
DELL INTERNATIONAL LLC	Corporate Debt	91,942.20	71,240.61
DEUTSCHE BANK AG NEW YORK	Corporate Debt	3,769,864.23	3,576,289.24
DEUTSCHE BANK AG NEW YORK	Corporate Debt	1,774,201.79	1,734,683.59
DEUTSCHE BANK AG NEW YORK	Corporate Debt	2,979,652.37	3,025,055.99
DEVON ENERGY CORP	Corporate Debt	1,098,423.43	1,176,902.38
DIAMONDBACK ENERGY INC	Corporate Debt	1,931,921.69	1,852,700.20
DIAMONDBACK ENERGY INC	Corporate Debt	2,464,311.95	2,397,023.65
DISNEY WALT COMPANY THE	Corporate Debt	831,144.79	520,554.96
DISNEY WALT COMPANY THE SERIES WI	Corporate Debt	1,110,341.88	920,267.37
DOW CHEMICAL CO THE SERIES WI	Corporate Debt	1,120,746.46	845,391.68
DT MIDSTREAM INC SERIES 144A	Corporate Debt	882,840.17	890,673.82
DT MIDSTREAM INC SERIES 144A	Corporate Debt	908,491.98	918,479.08
DT MIDSTREAM INC SERIES 144A	Corporate Debt	1,037,624.93	1,057,599.63
DTE ELECTRIC CO	Corporate Debt	1,517,594.36	1,513,282.71
DUKE ENERGY CAROLINAS	Corporate Debt	683,003.72	689,466.53
DUKE ENERGY CORP	Corporate Debt	2,351,269.00	1,773,150.46
DUKE ENERGY OHIO INC	Corporate Debt	2,463,012.41	1,886,152.42
DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,059,527.56	1,183,776.93
DUKE UNIVERSITY SERIES 2020	Corporate Debt	2,587,692.19	1,769,270.29
EASTERN ENERGY GAS HOLDINGS	Corporate Debt	1,199,541.08	1,133,934.38
EL PASO PIPELINE PARTNERS OPER	Corporate Debt	759,051.95	696,346.06
ELETSON HOLDINGS INC SERIES 144A	Corporate Debt	164,553.43	8.69
ENERGY TRANSFER LP	Corporate Debt	2,276,098.71	2,250,764.54
ENERGY TRANSFER LP	Corporate Debt	3,522,196.86	3,442,574.97
ENERGY TRANSFER LP	Corporate Debt	7,916,210.06	7,183,503.46
ENERGY LOUISIANA LLC	Corporate Debt	3,679,602.66	2,382,017.18
ENTERPRISE PRODUCTS OPERATING	Corporate Debt	2,835,794.25	2,191,196.45
ENTERPRISE PRODUCTS OPERATING	Corporate Debt	571,263.91	552,571.70
ESSENTIAL UTILITIES INC	Corporate Debt	3,011,598.52	2,989,044.80
EVEREST REINSURANCE HOLDINGS	Corporate Debt	1,817,764.41	1,145,692.44
EXELON CORP SERIES WI	Corporate Debt	1,071,621.35	880,358.54
FIFTH THIRD BANCORP	Corporate Debt	1,545,191.35	1,524,086.77
FIRSTENERGY CORP SERIES C	Corporate Debt	162,673.01	134,789.43
FISERV INC	Corporate Debt	909,509.04	613,215.61
FLORIDA POWER & LIGHT CO	Corporate Debt	2,202,254.45	1,633,552.72
FORD MOTOR COMPANY	Corporate Debt	1,517,465.43	1,459,703.02
FORD MOTOR CREDIT CO LLC	Corporate Debt	2,219,028.15	2,215,152.91
GA GLOBAL FUNDING TRUST SERIES 144A	Corporate Debt	1,534,234.58	1,513,540.50
GALLAGHER ARTHUR J & CO	Corporate Debt	1,180,161.58	925,674.14
GENERAL MOTORS CO SERIES WI	Corporate Debt	1,267,622.89	903,803.05
GENERAL MOTORS FINANCIAL CO	Corporate Debt	2,277,571.78	2,307,762.88

GENERAL MOTORS FINANCIAL CO	Corporate Debt	532,826.27	544,282.38
GEORGE WASHINGTON UNIVERSITY SERIES 2014	Corporate Debt	307,197.00	291,528.81
GEORGIA POWER CO	Corporate Debt	1,101,265.22	911,313.83
GILEAD SCIENCES INC	Corporate Debt	3,390,062.99	2,863,818.61
GILEAD SCIENCES INC	Corporate Debt	2,021,242.25	1,761,955.22
GLENCORE FUNDING LLC SERIES 144A	Corporate Debt	1,638,278.56	1,552,922.37
GOLDMAN SACHS GROUP INC	Corporate Debt	601,060.51	538,603.88
GOLDMAN SACHS GROUP INC	Corporate Debt	5,253,461.83	5,318,925.04
GOLDMAN SACHS GROUP INC	Corporate Debt	1,204,416.96	995,418.62
GOLDMAN SACHS GROUP INC	Corporate Debt	3,384,824.69	3,271,849.74
GREENSAIF PIPELINES BIDC SERIES 144A	Corporate Debt	1,260,815.74	1,244,444.05
HALLIBURTON COMPANY	Corporate Debt	861,258.65	652,221.69
HCA INC	Corporate Debt	1,968,558.07	1,807,589.17
HCA INC	Corporate Debt	1,684,829.84	1,592,999.90
HCA INC	Corporate Debt	2,519,571.62	2,264,760.43
HCA INC	Corporate Debt	2,499,767.28	2,508,213.38
HCA INC	Corporate Debt	570,632.12	358,719.61
HCA INC	Corporate Debt	481,410.15	458,437.89
HOME DEPOT INC	Corporate Debt	1,133,922.06	794,805.45
HOME DEPOT INC	Corporate Debt	4,042,587.21	3,691,299.84
HP ENTERPRISE CO	Corporate Debt	5,342,706.50	5,119,347.63
HP ENTERPRISE CO	Corporate Debt	1,759,998.11	1,718,876.71
HSBC HOLDINGS PLC	Corporate Debt	3,640,957.40	3,678,914.55
HUNTINGTON BANCSHARES INC	Corporate Debt	1,223,066.77	1,222,344.34
HUNTINGTON BANCSHARES INC	Corporate Debt	3,644,288.92	3,609,387.50
HUNTINGTON INGALLS INDUSTRIES	Corporate Debt	1,157,473.14	1,159,848.58
HYUNDAI CAPITAL AMERICA SERIES 144A	Corporate Debt	3,112,639.84	3,127,005.30
HYUNDAI CAPITAL AMERICA SERIES 144A	Corporate Debt	917,786.73	920,728.82
IBM INTERNATIONAL CAPITAL PTE	Corporate Debt	3,866,784.47	3,794,538.63
INDIANAPOLIS POWER & LIGHT CO SERIES 144A	Corporate Debt	3,781,729.99	3,713,552.25
INTEL CORP	Corporate Debt	2,062,375.80	1,817,429.24
INTEL CORP	Corporate Debt	783,541.62	689,557.22
INTEL CORP SERIES WI	Corporate Debt	2,763,867.03	1,619,959.18
INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	Corporate Debt	2,382,693.61	2,211,029.69
INTL FLAVORS & FRAGRANCES SERIES 144A	Corporate Debt	2,239,695.97	2,248,751.62
INTUIT INC	Corporate Debt	1,839,375.75	1,818,993.73
JBS USA FOOD	Corporate Debt	1,014,363.90	1,031,490.13
JBS USA FOOD FINANCE	Corporate Debt	5,061,386.15	5,055,877.32
JPMORGAN CHASE & CO	Corporate Debt	1,814,467.36	1,772,654.40
JPMORGAN CHASE & CO	Corporate Debt	1,648,371.88	1,640,817.46
JPMORGAN CHASE & CO	Corporate Debt	4,462,170.35	4,373,254.95
JPMORGAN CHASE & CO	Corporate Debt	7,532,424.04	5,390,996.82
KBC GROUP NV SERIES 144A	Corporate Debt	3,170,913.84	3,120,638.87
KEY BANK NA	Corporate Debt	3,617,303.97	3,524,855.55
KEYCORP	Corporate Debt	155,612.29	152,042.70
KEYSPAN GAS EAST CORP SERIES 144A	Corporate Debt	327,157.78	217,454.87
KIMCO REALTY CORP	Corporate Debt	1,567,323.27	1,109,003.56
KINDER MORGAN INC	Corporate Debt	1,299,032.40	900,359.58
KINDER MORGAN INC	Corporate Debt	2,078,565.53	2,050,417.48
KINDER MORGAN INC	Corporate Debt	994,066.39	982,137.89
KKR GROUP FINANCE CO VIII LLC SERIES 144A	Corporate Debt	800,373.16	787,542.61
KLA CORP	Corporate Debt	1,014,244.27	745,184.99
KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	2,856,652.24	2,717,093.76
L3HARRIS TECHNOLOGIES INC	Corporate Debt	1,254,310.33	1,220,880.95
L3HARRIS TECHNOLOGIES INC	Corporate Debt	568,977.43	390,155.03
L3HARRIS TECHNOLOGIES INC	Corporate Debt	547,300.63	423,682.99
LAM RESEARCH CORP	Corporate Debt	1,136,085.58	780,339.97
LAM RESEARCH CORP	Corporate Debt	2,796,169.93	1,932,993.94
LBJ INFRASTRUCTURE GROUP SERIES 144A	Corporate Debt	268,401.50	186,142.74
LILLY ELI & CO	Corporate Debt	1,721,938.08	1,340,391.30
LOCKHEED MARTIN CORP	Corporate Debt	1,236,548.49	1,142,574.73
LOWES COMPANIES INC	Corporate Debt	1,016,217.49	670,447.16
MACQUARIE AIRFINANCE HOLDINGS SERIES 144A	Corporate Debt	666,771.83	651,287.92
MARATHON PETROLEUM CORP	Corporate Debt	340,584.06	304,805.16
MARKEL GROUP INC	Corporate Debt	1,236,686.12	857,661.80
MARSH & MCLENNAN COS INC	Corporate Debt	1,480,338.61	1,490,403.83
MARSH & MCLENNAN COS INC	Corporate Debt	2,372,501.52	1,482,749.02
MASS INSTITUTE OF TECHNOLOGY SERIES F	Corporate Debt	1,551,155.68	847,313.02
MASS MUTUAL LIFE INSURANCE CO SERIES 144A	Corporate Debt	1,207,967.18	1,156,273.22
MASS MUTUAL LIFE INSURANCE CO SERIES 144A	Corporate Debt	172,929.86	116,100.49
MAYO CLINIC SERIES 2021	Corporate Debt	1,786,193.38	1,137,684.80
MCDONALDS CORP SERIES MTN	Corporate Debt	742,208.76	511,693.53
MEMORIAL SLOAN KETTERING SERIES 2020	Corporate Debt	1,975,944.39	1,216,008.00
MERCK & CO INC	Corporate Debt	824,705.74	564,445.13
MERCK & CO INC	Corporate Debt	3,598,837.62	2,374,370.33
META PLATFORMS INC	Corporate Debt	2,190,005.03	2,153,355.68
META PLATFORMS INC	Corporate Debt	890,197.52	809,471.34
MICRON TECHNOLOGY INC	Corporate Debt	1,408,308.53	1,407,600.35
MICRON TECHNOLOGY INC	Corporate Debt	2,806,210.93	2,827,204.42
MICROSOFT CORP	Corporate Debt	5,018,503.36	3,336,665.17
MID AMERICA APARTMENTS	Corporate Debt	2,542,611.43	1,612,903.82
MIDAMERICAN ENERGY CO	Corporate Debt	1,501,880.69	1,469,710.90
MIDAMERICAN ENERGY CO	Corporate Debt	1,232,524.79	1,094,927.48
MIDAMERICAN ENERGY CO SERIES Q	Corporate Debt	1,043,419.85	942,730.57
MORGAN STANLEY	Corporate Debt	1,389,162.25	1,341,702.68
MORGAN STANLEY	Corporate Debt	11,441,397.01	11,269,502.74

MORGAN STANLEY SERIES GMTN	Corporate Debt	7,281,875.03	7,373,516.58
MPLX LP	Corporate Debt	2,312,759.16	2,172,626.25
NATIONAL AUSTRALIA BANK SERIES 144A	Corporate Debt	473,120.48	407,133.44
NATIONAL RURAL UTILITIES COOP	Corporate Debt	627,853.02	643,051.93
NATWEST GROUP PLC	Corporate Debt	903,577.06	781,215.56
NEW YORK LIFE INSURANCE SERIES 144A	Corporate Debt	2,510,568.04	1,729,818.80
NEW YORK UNIVERSITY	Corporate Debt	152,057.65	154,017.56
NEXTERA ENERGY CAPITAL	Corporate Debt	2,351,866.42	2,162,949.97
NEXTERA ENERGY CAPITAL HYBRID	Corporate Debt	3,672,509.63	3,599,180.35
NISOURCE INC HYBRID	Corporate Debt	2,283,812.94	2,254,709.76
NORFOLK SOUTHERN CORP	Corporate Debt	5,007,279.94	4,599,649.90
NORFOLK SOUTHERN CORP	Corporate Debt	594,728.50	598,904.29
NORTHERN STATES POWER CO (MINN)	Corporate Debt	1,273,890.48	1,189,232.83
NORTHERN STATES POWER CO (MINN)	Corporate Debt	2,083,710.31	1,764,370.10
NORTHERN STATES POWER CO (WIS)	Corporate Debt	330,975.15	332,238.13
NORTHROP GRUMMAN CORP	Corporate Debt	2,195,284.23	2,076,455.40
NORTHWESTERN MUTUAL LIFE SERIES 144A	Corporate Debt	4,255,805.37	2,935,646.62
NOVANT HEALTH INC	Corporate Debt	2,738,058.93	1,811,731.51
NXP BV	Corporate Debt	4,123,360.22	4,162,888.08
NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	88,949.67	86,150.01
OCCIDENTAL PETROLEUM CORP	Corporate Debt	683,600.58	656,623.76
OCCIDENTAL PETROLEUM CORP	Corporate Debt	2,143,198.32	2,101,361.40
OCCIDENTAL PETROLEUM CORP	Corporate Debt	1,062,155.47	1,053,465.15
OCCIDENTAL PETROLEUM CORP	Corporate Debt	2,356,588.61	2,244,980.06
ONCOR ELECTRIC DELIVERY	Corporate Debt	1,484,740.84	1,460,095.79
ONCOR ELECTRIC DELIVERY SERIES 144A	Corporate Debt	1,529,449.12	1,487,833.47
ONEOK INC	Corporate Debt	530,519.50	516,461.28
ONEOK INC	Corporate Debt	1,551,186.51	1,499,351.77
ONEOK INC	Corporate Debt	2,589,560.20	2,473,474.97
ORACLE CORP	Corporate Debt	2,003,018.71	1,970,667.29
ORACLE CORP	Corporate Debt	7,496,448.61	6,973,527.03
ORACLE CORP	Corporate Debt	1,923,547.40	1,253,694.47
ORACLE CORP	Corporate Debt	5,527,066.73	5,050,556.11
ORACLE CORP	Corporate Debt	2,478,040.22	2,475,708.79
OWENS CORNING	Corporate Debt	2,013,898.06	2,019,841.96
PACIFIC GAS & ELECTRIC	Corporate Debt	2,098,083.76	2,106,662.67
PACIFIC GAS & ELECTRIC	Corporate Debt	1,397,419.97	1,280,823.96
PACIFIC GAS & ELECTRIC	Corporate Debt	3,699,566.83	3,775,203.18
PACIFIC GAS & ELECTRIC	Corporate Debt	448,101.29	309,191.34
PACIFICORP	Corporate Debt	2,039,942.59	2,061,981.95
PACIFICORP	Corporate Debt	1,502,920.05	1,388,093.16
PACIFICORP	Corporate Debt	1,285,851.09	1,089,551.29
PACKAGING CORP OF AMERICA	Corporate Debt	558,757.30	433,226.07
PFIZER INC	Corporate Debt	636,649.84	383,754.05
PFIZER INVESTMENT ENTERPRISES	Corporate Debt	784,728.85	735,809.89
PFIZER INVESTMENT ENTERPRISES	Corporate Debt	5,355,899.97	5,181,132.84
PHILIP MORRIS INTERNATIONAL	Corporate Debt	1,474,988.32	1,451,341.02
PHILIP MORRIS INTERNATIONAL	Corporate Debt	3,219,154.77	2,362,371.32
PIEDMONT HEALTHCARE INC	Corporate Debt	1,786,784.78	1,103,112.95
PILGRIMS PRIDE CORP	Corporate Debt	1,960,368.48	1,955,589.12
PNC FINANCIAL SERVICES	Corporate Debt	2,813,556.88	2,794,803.88
PNC FINANCIAL SERVICES	Corporate Debt	3,203,629.62	3,248,464.64
PNC FINANCIAL SERVICES	Corporate Debt	1,622,535.28	1,632,213.21
PNC FINANCIAL SERVICES	Corporate Debt	2,239,772.47	2,449,266.30
PPL ELECTRIC UTILITIES	Corporate Debt	1,973,040.16	1,321,026.27
PPL ELECTRIC UTILITIES	Corporate Debt	514,903.56	413,618.65
PROLOGIS LP	Corporate Debt	1,241,153.81	705,669.44
PUBLIC SERVICE COLORADO	Corporate Debt	3,645,050.72	2,236,482.93
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	25,043.42	19,624.64
ROCHE HOLDINGS INC SERIES 144A	Corporate Debt	1,299,510.96	823,655.15
RTX CORP	Corporate Debt	587,255.38	456,063.05
RTX CORP	Corporate Debt	1,679,797.90	1,836,832.40
RTX CORP	Corporate Debt	2,776,852.07	2,004,422.23
SALESFORCE COM INC	Corporate Debt	1,739,915.25	1,089,215.91
SAMMONS FINANCIAL GLOBAL SERIES 144A	Corporate Debt	2,075,197.01	2,060,423.03
SAN DIEGO G & E	Corporate Debt	1,943,412.03	1,500,515.16
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	2,668,499.00	2,548,765.14
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	1,064,760.18	864,794.52
SCHWAB CHARLES CORP	Corporate Debt	2,645,953.58	2,605,768.58
SEMPRA HYBRID	Corporate Debt	2,878,988.44	2,857,096.61
SEMPRA HYBRID	Corporate Debt	2,280,038.05	2,260,716.62
SHELL FINANCE US INC	Corporate Debt	3,163,505.85	2,843,195.95
SIMON PROPERTY GROUP LP	Corporate Debt	2,287,928.92	1,562,807.45
SMURFIT KAPPA TREASURY SERIES 144A	Corporate Debt	1,214,082.51	1,245,340.95
SMURFIT KAPPA TREASURY SERIES 144A	Corporate Debt	1,123,569.53	1,128,761.04
SONOCO PRODUCTS CO	Corporate Debt	2,007,433.12	1,913,874.58
SOUTHERN CALIFORNIA EDISON CO	Corporate Debt	363,680.66	247,173.52
SOUTHERN CALIFORNIA EDISON CO	Corporate Debt	1,187,212.19	907,211.62
SOUTHERN CALIFORNIA EDISON CO SERIES B	Corporate Debt	5,045,189.49	3,746,287.89
SOUTHERN POWER CO SERIES F	Corporate Debt	278,565.76	204,295.99
SOUTHWESTERN ELECTRIC POWER	Corporate Debt	749,573.63	501,689.36
SOUTHWESTERN ELECTRIC POWER SERIES J	Corporate Debt	247,023.98	194,218.40
SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	3,337,227.97	3,402,571.07
SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	1,955,579.95	1,873,735.96
SPECTRA ENERGY PARTNERS	Corporate Debt	1,662,616.83	1,574,177.79
STANFORD HEALTH CARE	Corporate Debt	2,008,245.43	1,324,300.94

SUNCOR ENERGY INC	Corporate Debt	579,060.36	369,280.66
SWISS RE SUBORDINATED FINANCE SERIES 144A HYBRID	Corporate Debt	2,717,926.15	2,699,245.84
T MOBILE USA INC	Corporate Debt	1,532,403.45	1,403,221.36
T MOBILE USA INC SERIES WI	Corporate Debt	583,463.94	397,361.38
T MOBILE USA INC SERIES WI	Corporate Debt	3,902,024.34	3,531,456.67
TAKE TWO INTERACTIVE SOFTWARE	Corporate Debt	1,090,357.83	1,107,044.66
TAKE TWO INTERACTIVE SOFTWARE	Corporate Debt	3,013,498.10	2,938,803.20
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	2,845,990.30	1,956,180.86
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	899,710.18	741,360.06
TIME WARNER CABLE INC	Corporate Debt	1,236,800.22	903,168.62
TOTAL CAPITAL INTERNATIONAL SA	Corporate Debt	1,587,137.81	1,046,847.68
TRUIST FINANCIAL CORP SERIES MTN	Corporate Debt	2,096,326.37	2,112,807.33
UBS GROUP AG SERIES 144A	Corporate Debt	1,233,133.16	1,176,066.89
UBS GROUP AG SERIES 144A	Corporate Debt	1,509,324.79	1,533,797.48
UBS GROUP AG SERIES 144A	Corporate Debt	2,297,654.23	2,403,736.10
UBS GROUP AG SERIES 144A	Corporate Debt	881,589.55	755,665.20
UNION ELECTRIC CO	Corporate Debt	1,405,545.31	1,158,070.99
UNION PACIFIC CORP	Corporate Debt	1,869,897.33	1,303,460.12
UNITED AIRLINES PTC SERIES 2016-1 CLASS AA	Corporate Debt	293,606.92	278,251.57
UNITED AIRLINES PTC SERIES 2018-1 CLASS A	Corporate Debt	457,406.05	417,266.84
UNITED AIRLINES PTC SERIES 2018-1 CLASS AA	Corporate Debt	455,619.35	425,411.10
UNITED AIRLINES PTT SERIES 2024 -1 CLASS A	Corporate Debt	1,094,720.25	1,113,970.36
UNITED AIRLINES PTT SERIES 2024-1 CLASS AA	Corporate Debt	2,030,894.82	2,033,829.86
UNITEDHEALTH GROUP INC	Corporate Debt	1,380,785.60	1,354,659.70
UNITEDHEALTH GROUP INC	Corporate Debt	1,327,473.03	1,250,110.51
UNITEDHEALTH GROUP INC	Corporate Debt	2,678,393.91	2,771,278.59
UNITEDHEALTH GROUP INC	Corporate Debt	1,842,769.91	1,226,385.21
UNITEDHEALTH GROUP INC	Corporate Debt	3,686,075.10	2,626,496.23
UNITEDHEALTH GROUP INC	Corporate Debt	1,204,321.31	780,202.78
UPMC	Corporate Debt	154,562.42	146,171.39
US BANCORP	Corporate Debt	2,569,144.86	2,567,755.49
VALE OVERSEAS LIMITED	Corporate Debt	1,198,726.23	1,187,738.20
VALERO ENERGY CORP	Corporate Debt	652,828.35	474,284.71
VALERO ENERGY CORP	Corporate Debt	1,633,778.12	1,547,260.36
VANDERBILT UNIVERSITY MEDICAL SERIES 2017	Corporate Debt	191,757.44	158,990.35
VERIZON COMMUNICATIONS	Corporate Debt	6,057,572.87	6,072,150.12
VERIZON COMMUNICATIONS	Corporate Debt	595,386.16	408,509.22
VERIZON COMMUNICATIONS	Corporate Debt	1,929,556.13	1,869,307.04
VERIZON COMMUNICATIONS	Corporate Debt	3,099,829.88	2,265,832.68
VIACOM INC	Corporate Debt	1,122,928.20	1,100,066.24
VIACOM INC	Corporate Debt	1,717,568.26	1,688,713.27
VMWARE INC	Corporate Debt	3,726,276.75	3,758,555.43
VODAFONE GROUP PLC	Corporate Debt	5,976,761.75	5,804,246.97
VODAFONE GROUP PLC	Corporate Debt	1,137,145.07	1,116,589.63
VULCAN MATERIALS CO	Corporate Debt	698,213.03	684,494.62
WALMART INC	Corporate Debt	1,704,955.07	1,060,153.20
WARNERMEDIA HOLDINGS INC SERIES WI	Corporate Debt	2,452,004.55	1,935,097.95
WARNERMEDIA HOLDINGS INC SERIES WI	Corporate Debt	5,230,232.17	4,812,266.61
WASTE CONNECTIONS INC	Corporate Debt	2,563,702.21	2,036,681.45
WELLS FARGO & CO	Corporate Debt	5,406,639.62	4,987,025.18
WESTLAKE CORP	Corporate Debt	3,023,791.39	2,858,167.39
WESTPAC BANKING CORP	Corporate Debt	5,501,485.18	5,468,900.47
WESTPAC BANKING CORP	Corporate Debt	638,144.09	620,993.67
WESTPAC BANKING CORP SERIES GMTN	Corporate Debt	2,285,071.24	2,246,378.59
WILLIAMS COMPANIES INC	Corporate Debt	3,203,929.22	2,774,181.70
WISCONSIN PUBLIC SERVICE	Corporate Debt	1,406,744.22	871,602.72
XCEL ENERGY INC	Corporate Debt	2,179,094.27	2,095,918.98
XLIT LTD	Corporate Debt	2,535,574.09	1,825,613.21
XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	358,275.72	338,310.02
ZOETIS INC	Corporate Debt	2,654,018.14	1,892,154.22
	Subtotal Corporation	<u>786,856,186.00</u>	<u>698,187,714.57</u>
	Total Corporate Debt	<u>796,316,127.29</u>	<u>705,978,398.65</u>
Common Stock			
AMG PANTHEON FUND LLC	Common Stock	11,319,105.56	12,624,966.56
STEPSTONE PRIVATE MARKETS I	Common Stock	7,546,070.37	8,281,721.90
PARTNERS GROUP PRIVATE EQUITY	Common Stock	11,319,105.56	11,880,572.14
	Total Common Stock	<u>30,184,281.49</u>	<u>32,787,260.60</u>
Other - Private Equity Limited Partnerships			
CLEARLAKE CAPITAL PARTNERS	Private Equity limited partnerships	124,755.22	124,755.22
DOVER STREET XI LP	Private Equity limited partnerships	624,620.94	780,477.48
ICG STRATEGIC EQUITY GP V LLC	Private Equity limited partnerships	432,641.37	916,058.67
VERITAS CAPITAL FUND IX LP	Private Equity limited partnerships	16,254.24	16,254.24
	Total Other - Private Equity Limited Partnerships	<u>1,198,271.77</u>	<u>1,837,545.61</u>
Registered Investment Companies			
* Principal Private Credit I Y Fund	Registered Investment Companies	22,680,331.41	22,431,686.42
* Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	64,374,492.39	67,884,178.58
	Total Registered Investments	<u>87,054,823.80</u>	<u>90,315,865.00</u>

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

CGS2339 ANNUITY CONTRACT NUMBER 4-08463 DISTRIBUTION 80 377 - VANBAALE 09/03/25

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

P C B P

EIN 42 1520346  
 PLAN NUMBER 005  
 PLAN YEAR 01/01/2024 TO 12/31/2024

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 PRINCIPAL LIQUID ASSETS SEPARA	57		\$ 59,864,980.15		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		14		\$ 59,996,660.44	\$ 131,680.29
Pooled Separate Accounts PRINCIPAL EQUITY INCOME SEPARA	3		\$ 999,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL EQUITY INCOME SEPARA		11		\$ 83,812,735.83	\$ 45,859,937.29
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND	29		\$ 42,152,969.56		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND		7		\$ 53,925,259.89	\$ 19,664,355.62
Pooled Separate Accounts PRINCIPAL LARGE CAP GROWTH I SE	5		\$ 3,179,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGE CAP GROWTH I SE		12		\$ 90,101,949.96	\$ 49,508,695.74
Pooled Separate Accounts PRINCIPAL SMALL CAP GROWTH I SE	5		\$ 8,343,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL SMALL CAP GROWTH I SE		5		\$ 9,020,920.98	\$ 2,345,848.80
Pooled Separate Accounts PRINCIPAL MID CAP VALUE I SEPAR	5		\$ 12,459,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL MID CAP VALUE I SEPAR		5		\$ 15,053,336.94	\$ 4,773,018.79
Pooled Separate Accounts PRINCIPAL MID CAP SEPARATE ACCO	1		\$ 25,708,903.20		\$ 0.00
Pooled Separate Accounts PRINCIPAL MID CAP SEPARATE ACCO		1		\$ 12,303,490.59	\$ 602,889.84-
Pooled Separate Accounts PRINCIPAL MID CAP GROWTH III SE	7		\$ 14,806,572.98		\$ 0.00

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

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

P C B P

EIN 42 1520346  
 PLAN NUMBER 005  
 PLAN YEAR 01/01/2024 TO 12/31/2024

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 PRINCIPAL MIDCAP GROWTH III SE		7		\$ 30,690,866.44	\$ 8,936,196.84
Pooled Separate Accounts PRINCIPAL SMALLCAP VALUE II SE	5		\$ 8,843,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL SMALLCAP VALUE II SE		4		\$ 8,586,645.90	\$ 2,230,380.97
Pooled Separate Accounts PRINCIPAL OVERSEAS SEPARATE AC	4		\$ 5,540,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL OVERSEAS SEPARATE AC		7		\$ 21,469,921.54	\$ 8,980,721.77
Pooled Separate Accounts PRINCIPAL ORIGIN EMERGING MARK	5		\$ 3,834,612.31		\$ 0.00
Pooled Separate Accounts PRINCIPAL ORIGIN EMERGING MARK		7		\$ 24,337,472.50	\$ 8,576,331.77
Pooled Separate Accounts PRINCIPAL DIVERSIFIED INTERNAT	7		\$ 31,366,898.28		\$ 0.00
Pooled Separate Accounts PRINCIPAL DIVERSIFIED INTERNAT		8		\$ 58,616,283.06	\$ 20,994,142.82
Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA		6		\$108,102,854.25	\$ 70,184,547.58

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

Schedule SB, Line 26a - Schedule of Active Participant Data  
Principal Cash Balance Plan  
EIN 42-1520346 Plan No. 005

Form 5500 - Schedule of Active Participation Data												Valuation Date 01/01/2023		
												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	101	57,918	917	208	73,084	3,389	3	55,577	5,587	0	0	0		
25 to 29	232	69,320	1,085	691	79,631	5,416	236	100,706	13,493	0	0	0		
30 to 34	197	73,187	1,260	591	84,354	5,505	474	95,437	17,184	141	127,157	31,351		
35 to 39	150	85,373	1,214	450	95,309	7,219	338	103,233	21,155	225	122,498	37,461		
40 to 44	101	97,652	2,369	410	106,884	10,217	251	109,709	26,685	169	129,872	44,798		
45 to 49	77	98,839	2,900	358	113,560	10,573	166	112,983	29,606	132	142,418	59,980		
50 to 54	62	124,006	3,408	374	125,058	11,946	147	119,259	34,036	77	124,499	67,946		
55 to 59	39	101,476	2,673	309	116,759	12,303	91	109,177	35,669	59	111,617	60,203		
60 to 64	18	112,442	2,994	195	116,076	14,176	63	84,443	32,547	52	139,427	78,964		
65 to 69	3	151,951	10,249	70	104,919	11,976	25	88,585	41,553	17	115,304	79,282		
70 & up	1	41,983	2,121	6	106,341	13,025	4	32,296	19,637	6	132,265	78,615		
Total	981	82,362	1,671	3,662	98,556	8,431	1,798	103,162	23,096	878	128,035	49,028		

	15 to 19			20 to 24			25 to 29			30 to 34		
Attained Age	-- 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	3	92,529	28,350	0	0	0	0	0	0	0	0	0
35 to 39	202	139,217	52,906	3	123,059	29,187	0	0	0	0	0	0
40 to 44	526	136,765	62,566	158	141,258	94,742	0	0	0	0	0	0
45 to 49	276	137,857	77,313	379	149,320	106,717	203	143,981	124,123	0	0	0
50 to 54	187	144,512	98,916	234	143,542	127,184	439	145,427	148,968	241	139,295	170,995
55 to 59	136	143,139	115,476	153	133,112	150,619	229	125,583	141,034	331	145,699	202,306
60 to 64	95	130,782	115,801	98	112,638	149,653	113	115,880	177,037	106	122,627	182,995
65 to 69	32	118,218	122,531	27	124,569	157,315	20	92,017	174,338	13	109,747	308,627
70 & up	11	101,569	128,590	3	189,133	317,026	4	88,897	170,197	0	0	0
Total	1,468	137,740	78,718	1,055	140,478	121,491	1,008	136,031	145,896	691	139,250	190,424

	35 to 39			40 & up			Total		
Attained Age	-- Average --			-- Average --			-- Average --		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0	0	0	0	0	0	312	68,006	2,610
25 to 29	0	0	0	0	0	0	1,159	81,858	6,194
30 to 34	0	0	0	0	0	0	1,406	90,836	11,488
35 to 39	0	0	0	0	0	0	1,368	107,194	21,772
40 to 44	0	0	0	0	0	0	1,615	122,246	41,224
45 to 49	0	0	0	0	0	0	1,591	131,797	65,256
50 to 54	0	0	0	0	0	0	1,761	136,061	96,411
55 to 59	195	131,637	206,087	0	0	0	1,542	129,082	122,503
60 to 64	168	123,283	217,605	5	73,455	160,528	913	118,142	122,020
65 to 69	13	129,630	386,402	17	136,159	321,077	237	111,343	124,070
70 & up	1	20,588	347,874	1	104,829	346,794	37	101,851	118,149
Total	377	127,551	217,813	23	121,165	287,293	11,941	115,085	60,982

#### Assumptions prescribed by law

Mortality	<p><a href="#">Before benefit payment period</a></p> <p>IRS Prescribed Mortality - Generational Non-annuitant, male and female.</p> <p><a href="#">During benefit payment period</a></p> <p>IRS Prescribed Mortality - Generational Annuitant, male and female.</p>
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#### Assumptions selected by actuary

Inflation	<p>2.25% increase per year.</p> <p>Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.</p>
Asset return	<p>6.10% for the current plan year.</p> <p>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 Investment Guidance Supplement 2023 Final.pdf.</p>
Expected expense	<p>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.</p>
Compensation limit increase	<p>2.25% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations.</p>
Wage base increase	<p>3.00% per year</p> <p>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.</p>
Retirement cost of living adjustment	<p>1.6875% per year</p> <p>Retirement Cost of Living Adjustment is consistent with the inflation assumption, adjusted by 75% benefit provided in the plan document.</p>
Disability	<p>None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.</p>

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 withdrawal rates shown on the next page. 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.

Withdrawal

All Participants with traditional benefits: Selected rates of withdrawal are shown below:

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 Service Rates	HO 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	HO 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.

Marriage

80% married; husbands are 3 years older than wives.

This assumption does not have a material impact on the results of this report. It reflects a general average marital status based on data previously provided by the plan sponsor.

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	10.75%
30	6.55%
40	4.75%
50	3.75%
60	2.45%

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 2.25% inflation (updated late in 2021), real wage growth, and merit/longevity experience from 2010-2016.

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: Underlying rates for the liability measure.

COLA Assumption: 1.6875%, 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.

Methods selected by plan sponsor

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

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

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

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

**Segment rates** 24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

**PBGC premium basis** Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
5.01%	5.13%	5.15%

#### 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 2024).

**Mortality base rates**

**Before benefit payment period**  
Employee amount-weighted, male and female

**During benefit payment period**  
Retiree amount-weighted, male and female

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

Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2024
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2030/2030
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2024
COVID-19 or Excess load	None <sup>1</sup>

<sup>1</sup>Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments. See [Mortality documentation](#) for rationale and additional information.

Interest rate used to value liabilities

5.85%

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 the document Investment Guidance Supplement 2023 Final.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, Part V - Summary of Plan Provisions  
Principal Cash Balance Plan  
EIN 42-1520346 Plan No. 005

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 Principal Cash Balance Plan signed 12/29/2022. Effective December 31, 2022, The Principal Pension Plan (001) spun-off into the Principal Pension Plan for Certain Former Agents (001) and the Principal Cash Balance Plan (005).

Plan eligibility

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

### Normal retirement benefit

<b>Age</b>	Attained age 65.
<b>Form</b>	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.
<b>Amount (accrued benefit)</b>	<p><b>For those who were plan participants before January 1, 2002:</b> 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><b>Final Average Pay End Date:</b> 12/31/2018 for Agents, 12/31/2022 for Employees</p> <p><b>For those who became participants on or after January 1, 2002:</b> Cash balance account only.</p>
<b>Final average pay benefit (grandfathered choice participant)</b>	<p>The sum of (a) and (b) below but not less than the accrued benefit on 12/31/95.</p> <ul style="list-style-type: none"><li>(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.</li><li>(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.</li></ul> <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** For those participants as of January 1, 2002, the greater of
- (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).
  - (b) The cash balance account converted to an annuity.  
(If (b) is greater, the cash balance account payable as a lump sum is an available option.)
- 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.

Age at ERD	Early retirement factors		
	Grandfathered choice active participants*	All other active participants	All inactive participants
	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

<b>Age</b>	No maximum age.
<b>Form</b>	Same as normal retirement benefit.
<b>Amount</b>	<p>For those participants as of January 1, 2002, the greatest of (a), (b) or (c)</p> <ul style="list-style-type: none"><li>(a) Final average pay benefit (as described above) on late retirement date.</li><li>(b) Final average pay benefit on normal retirement date actuarially increased to late retirement date.</li><li>(c) Cash balance account accrued prior to Final Average Pay End Date, converted to an immediate annuity</li></ul> <p>(If (c) is greatest, the cash balance account payable as a lump sum is an available option.)</p> <p>For cash balance credits that are accrued separately (not part of a comparison with final average pay formula), the cash balance account value as a single sum.</p>

#### Termination benefit

<b>Vesting percentage</b>	100% after three years of vesting service (five years if terminated prior to January 1, 2008.)
<b>Form</b>	Same as normal retirement benefit with annuity income deferred until normal retirement date.
<b>Amount</b>	<p>For those participants as of January 1, 2002, the greater of (a) or (b)</p> <ul style="list-style-type: none"><li>(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.</li><li>(b) The participant's cash balance account value multiplied by the vesting percentage.</li></ul> <p>(If (b) is greater, the cash balance account payable as a lump sum is an available option.)</p> <p>For cash balance credits accrued separately (not part of a comparison with final average pay formula), the cash balance account value as a single sum.</p>

#### Disability benefit

##### Eligibility

All participants absent from service due to Total and Permanent Disability

##### Group #1

Participant who became disabled prior to January 1, 2010 and who was continuously employed since December 31, 2001 with 10 years of service as of the date of disability.

##### Group #2

Other participant who became disabled prior to January 1, 2010.

##### Group #3

Participant who becomes disabled on or after January 1, 2010.

##### Amount of benefit at retirement

Service will continue to accrue:

for Group #1: until Normal Retirement Date

for Group #2: 30 months after date of disability

for Group #3: 12 months after date of disability.

Compensation will be credited based on the participant's monthly earnings for the calendar year of disability. Group #1 will also receive any a cost-of-living adjustments on such earnings.

#### 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

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.

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.

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.

#### Single sum death benefit

<b>Eligibility</b>	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.
<b>Form</b>	Single sum payment.
<b>Amount</b>	Vested cash balance account value.

#### Cost of living adjustment

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

<b>Average compensation Integration Level</b>	<p>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.</p> <p>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.</p>
<b>Grandfathered choice participant</b>	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
<b>Interest Credit</b>	<p>For participants with first entry date prior to 7/1/2019: the annual interest credit rate is the average yield on 1-year Constant Maturity Treasury rates for Sept, Oct, Nov of the Preceding Plan Year plus 1% (or if less, the rate of interest on 30-year Treasury securities), with a minimum credit of 5%.</p> <p>For all other participants: fixed 4% annually.</p>
<b>Pre-89 accrued benefit adjustment</b>	<p>The quotient of (a) divided by (b):</p> <ul style="list-style-type: none"> <li>(a) The participant's accrual service earned before January 1, 1989.</li> <li>(b) The participant's potential accrual service as of date reaches normal retirement age but not less than 35 years.</li> </ul>

**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  
Present value for  
benefit comparison**

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

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 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 for a benefit calculated under the cash balance pension formula.

Additional optional forms of benefit payment are available to certain grandfathered groups of participants based on date of plan entry:

- 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. These forms are available to those who entered the plan prior to 1/1/2002.
- Monthly annuity payable for life with a Social Security adjustment option, available to those who entered the plan prior to 1/1/2002.
- 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).

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.

Significant Event:

There were no significant events since the last valuation.

Schedule SB, Line 32 - Schedule of Amortization Bases  
Principal Cash Balance Plan  
EIN 42-1520346 Plan No. 005

[Details of shortfall charges](#)

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall 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.

Schedule SB, Line 2a - Explanation of Assets  
Principal Cash Balance Plan  
EIN 42-1520346 Plan No. 005

Line 2a differs from the beginning year value on the Schedule H.

- Line 2a includes assets allocated for retiree's guaranteed benefits of \$1,271,478,903 at 12/31/2023, consistent with the inclusion of such retirees' liability in the Funding Target.
- Line 2a also includes the value of \$55,000,000 contributions received after the plan year end with a discounted value of \$53,739,962.

Schedule SB, Line 22 – Weighted Average Retirement Age  
 Principal Cash Balance Plan  
 EIN 42-1520346 Plan No. 005

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	4,784	0.07	335	19,095
58	4,720	0.07	330	19,140
59	4,578	0.09	412	24,308
60	4,355	0.1	436	26,160
61	4,105	0.17	698	42,578
62	3,537	0.2	707	43,834
63	2,911	0.19	553	34,839
64	2,441	0.27	659	42,176
65	1,822	0.39	711	46,215
66	1,182	0.37	437	28,842
67	790	0.37	292	19,564
68	528	0.36	190	12,920
69	362	0.37	134	9,246
70	244	1	244	17,080
71	4	1	4	284
72	7	1	7	504
73	3	1	3	219
74	2	1	2	148
75	4	1	4	300
76	5	1	5	380
77	1	1	1	77
78	2	1	2	156
79	1	1	1	79
80+	2	1	2	163
			6,169	388,307
				63

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **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.

<b>A</b> Name of plan <u>Principal Cash Balance Plan</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINCIPAL FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1520346</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>2935405597</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>3175757834</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>7476</u>	<u>1411659137</u>	<u>1411659137</u>
<b>b</b> For terminated vested participants .....	<u>6012</u>	<u>390149817</u>	<u>390149817</u>
<b>c</b> For active participants .....	<u>11941</u>	<u>924210358</u>	<u>974862451</u>
<b>d</b> Total .....	<u>25429</u>	<u>2726019312</u>	<u>2776671405</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.12</u>	%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>51271907</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>3760000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>55031907</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.

<b>SIGN HERE</b>	 Signature of actuary	<u>09/05/2025</u> Date
	<u>Maria L. Cheatham</u> Type or print name of actuary	<u>2305513</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>515-362-0453</u> Telephone number (including area code)
	Address of the firm <u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>	

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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	229034029	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	229034029	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.74</u> % .....	22307914	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		51054496
	<b>b(1)</b> 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>5.26</u> % .....		2685466
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		53739962
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	251341943	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.32 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.37 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.02 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>		
<b>18</b>	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
	04/15/2025	11000000	0
	05/15/2025	11000000	0
	06/13/2025	11000000	0
	07/15/2025	11000000	0
	08/15/2025	11000000	0
	<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
		55000000	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	51158474
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 55031907
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 55031907
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 51158474
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 51158474
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments  
Principal Cash Balance Plan  
EIN 42-1520346 Plan No. 005

Plan Year	Active Participants			Terminated Vested Participants			Retired Participants & Beneficiaries Receiving Payments			Total
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	
2024	24,567,653	13,426,697	118,993,494	156,987,844	2049	62,045,623	21,061,837	34,118,634	117,226,094	
2025	28,492,090	12,730,971	117,600,023	158,823,084	2050	58,413,817	19,921,972	30,038,837	108,374,626	
2026	34,195,393	15,191,162	116,132,617	165,519,172	2051	52,961,015	18,523,438	26,180,993	97,665,446	
2027	39,313,430	15,366,408	114,485,444	169,165,282	2052	48,759,695	17,104,049	22,577,964	88,441,708	
2028	44,964,995	19,696,486	112,643,780	177,305,261	2053	45,810,423	15,722,938	19,256,459	80,789,820	
2029	49,803,077	19,773,662	110,615,386	180,192,125	2054	42,709,664	14,613,635	16,235,701	73,559,000	
2030	54,564,099	22,163,195	108,379,484	185,106,778	2055	40,060,356	13,215,260	13,526,801	66,802,417	
2031	59,406,096	22,857,337	105,968,564	188,231,997	2056	36,415,746	12,069,712	11,132,581	59,618,039	
2032	63,359,892	25,367,184	103,292,888	192,019,964	2057	33,091,531	11,121,733	9,047,841	53,261,105	
2033	67,044,503	27,198,833	100,378,829	194,622,165	2058	29,656,822	9,894,563	7,260,018	46,811,403	
2034	71,664,602	28,201,564	97,328,570	197,194,736	2059	26,228,571	8,717,394	5,750,566	40,696,531	
2035	73,134,725	29,871,003	94,049,622	197,055,350	2060	23,591,970	7,367,211	4,496,154	35,455,335	
2036	76,408,094	31,747,004	90,560,448	198,715,546	2061	20,492,259	6,361,829	3,470,241	30,324,329	
2037	77,771,160	33,310,212	86,862,392	197,943,764	2062	17,479,047	5,308,795	2,644,620	25,432,462	
2038	81,478,068	32,033,591	82,732,352	196,244,011	2063	14,951,357	4,430,435	1,990,775	21,372,567	
2039	80,851,902	35,405,363	78,553,585	194,810,850	2064	12,426,012	3,660,342	1,481,157	17,567,511	
2040	83,281,999	34,323,405	74,356,762	191,962,166	2065	10,410,557	2,983,501	1,090,167	14,484,225	
2041	82,364,566	34,423,051	70,022,324	186,809,941	2066	8,547,366	2,408,283	794,829	11,750,478	
2042	83,144,671	34,280,786	65,576,025	183,001,482	2067	6,987,436	1,915,572	575,082	9,478,090	
2043	81,164,379	32,366,085	61,047,104	174,577,568	2068	5,675,756	1,500,611	413,902	7,590,269	
2044	77,163,118	30,360,643	56,467,937	163,991,698	2069	4,546,915	1,157,090	297,224	6,001,229	
2045	79,121,234	29,075,803	51,873,591	160,070,628	2070	3,596,281	877,662	213,725	4,687,668	
2046	73,134,836	26,106,130	47,301,434	146,542,400	2071	2,804,324	654,419	154,514	3,613,257	
2047	68,293,412	24,657,707	42,790,906	135,742,025	2072	2,154,700	479,348	112,772	2,746,820	
2048	67,619,817	22,632,420	38,382,860	128,635,097	2073	1,630,659	344,661	83,397	2,058,717	