Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRINCIPAL CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 12/31/2022

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PRINCIPAL FINANCIAL GROUP, INC.

711 HIGH STREET
DES MOINES, IA 50392-2310

2b Employer Identification Number (EIN)
42-1520346

2c Plan Sponsor's telephone number
800-986-3343

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ANDREW SCHAFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	LISA COULSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFIT PLANS ADMINISTRATION COMMITTEE

711 HIGH STREET
DES MOINES, IA 50392-2310

3b Administrator's EIN: 27-3605376

3c Administrator's telephone number: 866-524-6947

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	17073
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	11755
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12385
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	5989
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18374
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	76
f	Total. Add lines **6d** and **6e**.	**6f**	18450
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	334
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408463	17573	01/01/2025	12/31/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	434939534

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	408464	877	01/01/2025	12/31/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	97421677

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2840646513
b Actuarial value	**2b**	2918366400

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7757	1447331997	1447331997
b For terminated vested participants	6036	388856881	388856881
c For active participants	11720	910993855	948030351
d Total	25513	2747182733	2784219229

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	54038674
b Expected plan-related expenses	**6b**	3840000
c Target normal cost	**6c**	57878674

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/26/2026
Date

MARIA L. CHEATHAM
Type or print name of actuary

26-05513
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-362-0453
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	251341943	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	251341943	0
10	Interest on line 9 using prior year's actual return of -0.38 %	-955099	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		51158474
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		2619314
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		53777788
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	250386844	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.82 %
15	Adjusted funding target attainment percentage	15	104.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2026	11000000	0			
05/15/2026	11000000	0			
06/15/2026	11000000	0			
07/15/2026	11000000	0			
08/14/2026	11000000	0			
			Totals ► 18(b)	55000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	50988149

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	57878674
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	57878674

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6890595	0	6890595

36 Additional cash requirement (line 34 minus line 35)	**36**	50988079
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	50988149

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	70
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	70
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	2241082	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	470724	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	19081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	38241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6222590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-020	P	14858795

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	237697789

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	57517016

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-015	P	51172460

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-016	P	51316227

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-043	P	15430674

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-070	P	9107257

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-Z

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

c EIN-PN 42-0127290-066	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33286016

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

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

c EIN-PN 42-0127290-096	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9102651

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z

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

c EIN-PN 42-0127290-116	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19267979

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

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

c EIN-PN 42-0127290-120	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33604348

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	950237	1158167
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	55000000	55000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15103611	14967764
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	47138291	43048989
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	705978399	759537548
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32787261	39431322
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	517275914	532361211
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	90315865	116516719
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1837546	5727704

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1466387124	1567749424
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8668733	10072727
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8668733	10072727
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1457718391	1557676697

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	55000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		55000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	31222	
(C) Corporate debt instruments	2b(1)(C)	77128761	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-2494796	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		74665187
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2246305	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2971777	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5218082
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1692189550	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1675173908	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		17015642
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	32157227	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		32157227

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		117686843
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12732783
c Other income	2c		7499832
d Total income. Add all **income** amounts in column (b) and enter total	2d		321975596
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	147600440	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	63390446	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		210990886
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2386347	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	19081	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8620976	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11026404
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		222017290
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		99958306
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587273.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PRINCIPAL CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 255

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

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:

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 23.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.8 %
High-Yield Debt: 25.3 % Real Assets: 4.8 % Cash or Cash Equivalents: 0.8 % Other: 17.0 %

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, 2025 and 2024
With Report of Independent Certified Public Accountants

Principal Cash Balance Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

Contents

Report of Independent Certified Public Accountants

Financial Statements

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

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 16
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) 27
Schedule H, Line 4j – Schedule of Reportable Transactions 29

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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 statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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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 audits were 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, 2025, and the schedule of assets (acquired and disposed of within year) and schedule of reportable transactions for the year ended December 31, 2025, 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 audits 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.

Grant Thornton LLP

Chicago, Illinois
October 12, 2026

Principal Cash Balance Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value	**$ 1,496,623,493**	$ 1,395,333,276
Cash	**1,158,167**	950,237
Interest receivable	**10,544,831**	9,413,896
Variation margin	**—**	5,689,715
Other receivables	**4,422,933**	—
Total Assets	**1,512,749,424**	1,411,387,124
Liabilities		
Interest rate swaps	**—**	2,395,747
Variation margin	**2,691,779**	—
Other liabilities	**7,380,948**	6,272,986
Net assets available for benefits	**$ 1,502,676,697**	$ 1,402,718,391

See accompanying notes.

Principal Cash Balance Plan

Statements of Changes in Net Assets Available for Benefits

	For the year ended December 31,	
	2025	**2024**
Additions		
Investment income:		
Interest	**$ 39,298,316**	$ 36,310,437
Dividends	**4,624,755**	1,901,697
Net gain (loss) on futures contracts	**255,158**	(2,743,549)
Net gain (loss) on interest rate swaps	**4,090,327**	(31,236,701)
Net appreciation (depreciation) in fair value of investments	**84,374,257**	(2,834,198)
Investment income	**132,642,813**	1,397,686
Employer contributions	**55,000,000**	55,000,000
Other	**35,213**	62,205
Total additions	**187,678,026**	56,459,891
Deductions		
Benefits paid directly to participants	**17,046,036**	12,134,853
Changes in allocated assets	**62,941,914**	244,050,084
PBGC premiums	**1,882,984**	1,812,142
Administrative expenses	**5,848,786**	5,931,153
Total deductions	**87,719,720**	263,928,232
Net increase (decrease) in net assets available for benefits	**99,958,306**	(207,468,341)
Net assets available for benefits:		
Beginning of year	**1,402,718,391**	1,610,186,732
End of year	**$ 1,502,676,697**	$ 1,402,718,391

See accompanying notes.

Principal Cash Balance Plan

Notes to Financial Statements

December 31, 2025

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 and are added to the balance at the end of the plan year or upon severance from service.

Interest credits depend on the participant's original date of plan entry. For participants who entered the Plan before July 1, 2019, the interest crediting rate is determined annually based on the lesser of (a) the average yield on thirty-year treasury constant maturities or (b) the average yield on one-year treasury constant maturities plus 1%, each determined using the average yields for the prior September, October and November, subject to a minimum rate of 5%. For the plan years 2025 and 2024, the applicable interest crediting rate for these participants was 5%. For participants with an original plan entry date on or after July 1, 2019, the interest crediting rate is fixed at 4% for all years.

Interest on the participant's account balance as of the beginning of the year is added to the participant's cash balance account at the end of year plan year. If the participant receives a distribution before the end of the plan year, a pro-rated amount of interest is credited on the distribution date.

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.

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 normal retirement age. 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 four 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 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.

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, 2025 and 2024, was $2,393,610 and $1,887,895, respectively. The monthly average number of trades purchased and sold was 5.3 and 5.1, respectively, for the year ended December 31, 2025. The monthly average number of trades purchased and sold was 3.4 and 3.6, respectively, for the year ended December 31, 2024. The average number of contracts per trade purchased and sold was 160 and 170, respectively, for the year ended December 31, 2025. The average number of contracts per trade purchased and sold was 164 and 146, respectively, for the year ended December 31, 2024.

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, 2025 or December 31, 2024. 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 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 outstanding at December 31, 2025 was $740,000,000. The total number of trades executed for the year ended December 31, 2025 was 11. 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 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 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 held 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 changes in allocated assets, 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, 2025 and 2024, totaled $130,554,404 and $122,837,423, respectively.

The fair value of the allocated funds at December 31, 2025 and 2024, totaled $1,439,775,577 and $1,384,150,338, respectively. The net realized and unrealized appreciation (depreciation) in aggregate value of these contracts was $123,237,729 and $(8,541,226) for the years ended December 31, 2025 and 2024, 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 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:

		December 31, 2024
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts:		
Vested:		
Participants currently receiving payments (1)	$	518,931,813
Other participants		846,419,051
Non-vested		35,451,809
	$	1,400,802,673

(1) 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.

Change in present value of accumulated Plan benefits:

		December 31, 2024
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, beginning of year:	$	1,443,428,552
Increase (decrease):		
Increase for interest due to decrease in discount period		80,234,659
Benefit index considerations (1)		(131,657,385)
Benefits paid directly from Plan assets		(12,134,451)
Benefits accumulated and Plan expense		74,418,382
Changes in assumptions		(53,487,084)
Actuarial present value of accumulated Plan benefits related to unallocated portion of investment contracts, end of year:	$	1,400,802,673

(1) Reflects the allocation of plan assets to fund the liability for which an irrevocable commitment was made by Principal Life to the retiree under the Benefit Index Option, as reflected in the retiree's certificate. 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.

Significant valuation assumptions underlying the actuarial computations are as follows:

	December 31, 2024	December 31, 2023
Assumed Rate of Return on Investments (Interest rate used to value liabilities)	6.10%	5.85%
Cost of Living Adjustment	1.6875%	1.6875%
Mortality	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.	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.
	Mortality Improvement (MI): PFG_2025 MI scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with:	Mortality Improvement (MI): PFG_2024 MI scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with:
	- convergence periods (on both age and cohort) assumed equal and 11 years in length	- convergence periods (on both age and cohort) assumed equal and 11 years in length
	- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustee Reports 2024.	- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustee Reports 2024.
Average Retirement Age	65	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.

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 separate accounts of Principal Life and are reflected at the net asset value (NAV). Additionally,

the liquid asset separate accounts, corporate debt, municipal bonds, and OTC cleared interest rate swaps are held within the Separate-Separate Accounts and included in Level 2.

- Level 3 – Fair values are based on significant unobservable inputs for the asset. The Plan does not hold any Level 3 assets as of 2025 or 2024.

There were no transfers between levels during 2025 or 2024.

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 2025 or 2024.

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 funds, exchange-traded stocks, fixed income securities, and real estate is used to determine the NAV of the separate account which is not publicly quoted. The underlying mutual funds and stocks are based on quoted prices of identical assets. The underlying fixed income securities are based on observable market data (other than quoted prices). The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs such as transaction prices, market rents, vacancy levels, leasing absorption, market cap rates and discount rates. In addition, each property is appraised annually by an independent appraiser. The value of all separate accounts are reflected in Level 2.

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

The Principal 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 PE 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 at NAV. The Principal Private Equity Separate-Separate Account also invests in Principal Life’s liquid assets separate account and is reflected in Level 2.

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 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 Measured at Fair Value on a Recurring Basis

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

	As of December 31, 2025				
	Assets/ (Liabilities) measured at fair value	Assets measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
Separate accounts	**$ 294,663,422**	**$ —**	**$ —**	**$ 294,663,422**	**$ —**
Separate-separate accounts					
Separate account	**237,697,789**	**—**	**—**	**237,697,789**	**—**
Fixed income securities					
U.S. government securities	**43,048,989**	**—**	**43,048,989**	**—**	**—**
Corporate debt	**751,024,302**	**—**	**—**	**751,024,302**	**—**
Municipal bonds	**8,513,246**	**—**	**—**	**8,513,246**	**—**
Common stock	**39,431,322**	**—**	**39,431,322**	**—**	**—**
Private equity partnerships	**4,675,222**	**4,675,222**	**—**	**—**	**—**
Interest rate swaps	**1,052,482**	**—**	**—**	**1,052,482**	**—**
Interval funds	**116,516,719**	**116,516,719**	**—**	**—**	**—**
Total investments	**$ 1,496,623,493**	**$ 121,191,941**	**$ 82,480,311**	**$ 1,292,951,241**	**$ —**

	As of December 31, 2024				
	Assets/ (Liabilities) measured at fair value	Assets measured at net asset value	Fair Value Hierarchy Level		
			Level 1	Level 2	Level 3
Assets					
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	—
Common stock	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	$ 92,153,411	$ 79,925,552	$ 1,223,254,313	$ —
Liabilities					
Separate-separate accounts					
Interest rate swaps	$ (2,395,747)	$ —	$ —	$ (2,395,747)	$ —
Total investments	$ (2,395,747)	$ —	$ —	$ (2,395,747)	$ —

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 Interal Revenue Service (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, 2025, 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.

8. Form 5500

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

	December 31,	
	2025	**2024**
Net assets available for benefits per the Statements of Net Assets Available for Benefits	**$ 1,502,676,697**	$ 1,402,718,391
Increase:		
Contribution receivable*	**55,000,000**	55,000,000
Net assets available for benefits per the Form 5500	**$ 1,557,676,697**	$ 1,457,718,391

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

	As of December 31, 2025				
	Financial Statement	**2026 Qualified Contributions**	**2025 Qualified Contributions**	**Allocated Contract****	**Form 5500**
Additions					
Interest income	**$ 39,298,316**	**$ —**	**$ —**	**$ 35,366,871**	**$ 74,665,187**
Dividends	**4,624,755**	**—**	**—**	**593,327**	**5,218,082**
Net appreciation	**88,719,742**	**—**	**—**	**90,872,753**	**179,592,495**
Employer contributions	**55,000,000**	**55,000,000**	**(55,000,000)**	**—**	**55,000,000**
Other income	**35,213**	**—**	**—**	**7,464,619**	**7,499,832**
Deductions					
Benefits paid	**17,046,036**	**—**	**—**	**130,554,404**	**147,600,440**
Changes in allocated contract	**62,941,914**	**—**	**—**	**(62,941,914)**	**—**
Other expenses	**—**	**—**	**—**	**63,390,446**	**63,390,446**
Administrative expenses	**7,731,770**	**—**	**—**	**3,294,634**	**11,026,404**
	$ 99,958,306	**$ 55,000,000**	**$ (55,000,000)**	**$ —**	**$ 99,958,306**

*2026 qualified contributions were made attributable to 2025.
*2025 qualified contributions were made attributable to 2024.
**Additional information on the allocated contract is contained in Note 3.

In addition, certain other line items in the 2025 and 2024 Form 5500 filing differ from similar classifications in the accompanying financial statements. However, such differences are not considered material and create no other differences in the net assets available for benefits at December 31, 2025 and 2024.

9. Subsequent Events

Management has evaluated subsequent events through October 12, 2026, 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, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Principal Life Insurance Company	Large-Cap S&P 500 Index	$ 67,773,944	$ 51,316,227
*	Principal Life Insurance Company	U.S. Property Separate Account	64,854,251	57,517,016
*	Principal Life Insurance Company	Large-Cap Growth I Separate Account	42,468,332	33,286,016
*	Principal Life Insurance Company	Small-Cap Value II Separate Account	13,001,349	9,102,651
*	Principal Life Insurance Company	Diversified International Separate Account	69,943,363	51,172,460
*	Principal Life Insurance Company	Overseas Separate Account	25,086,962	19,267,978
*	Principal Life Insurance Company	Midcap Value I Separate Account	21,064,844	15,430,674
*	Principal Life Insurance Company	Midcap Separate Account	39,715,095	14,858,795
*	Principal Life Insurance Company	Small-Cap Growth I Separate Account	12,957,938	9,107,257
*	Principal Life Insurance Company	Equity Income Separate Account	41,481,635	33,604,348
		Subtotal Separate Accounts	398,347,713	294,663,422
*	Principal Life Insurance Company	Liquid Assets Separate Account - Private Equity	2,028,648	2,035,935
*	Principal Life Insurance Company	Liquid Assets Separate Account - LDI	219,883,094	235,661,854
		Total Separate Accounts	620,259,455	532,361,211
	U.S. Govt Bonds			
	TREASURY BILL	U.S. Government Securities	5,071,971	5,105,135
	US TREASURY STRIP PRINC	U.S. Government Securities	1,230,272	1,264,620
	US TREASURY STRIP PRINC	U.S. Government Securities	1,559,398	1,599,635
	US TREASURY STRIP PRINC	U.S. Government Securities	543,372	534,248
	US TREASURY STRIP PRINC	U.S. Government Securities	434,912	450,646
	US TREASURY STRIP PRINC	U.S. Government Securities	1,326,146	1,275,238
	US TREASURY STRIP PRINC	U.S. Government Securities	1,199,256	1,155,802
	US TREASURY STRIP PRINC	U.S. Government Securities	1,214,014	1,172,050
	US TREASURY STRIP PRINC	U.S. Government Securities	4,049,961	3,965,839
	US TREASURY STRIP PRINC	U.S. Government Securities	1,904,982	1,871,016
	US TREASURY STRIP PRINC	U.S. Government Securities	293,699	292,285
	US TREASURY STRIP PRINC	U.S. Government Securities	691,101	678,099
	US TREASURY STRIP PRINC	U.S. Government Securities	2,410,141	2,385,819
	US TREASURY STRIP PRINC	U.S. Government Securities	2,759,960	2,770,098
	US TREASURY STRIP PRINC	U.S. Government Securities	777,007	797,419
	US TREASURY STRIP PRINC	U.S. Government Securities	610,310	623,290
	US TREASURY STRIP PRINC	U.S. Government Securities	850,127	753,892
	US TREASURY STRIP PRINC	U.S. Government Securities	1,312,579	1,345,611
	US TREASURY STRIP PRINC	U.S. Government Securities	1,492,354	1,546,988
	US TREASURY STRIP PRINC	U.S. Government Securities	3,276,236	3,399,879
	US TREASURY STRIP PRINC	U.S. Government Securities	1,648,681	1,707,565
	US TREASURY STRIP PRINC	U.S. Government Securities	502,804	519,185
	US TREASURY STRIP PRINC	U.S. Government Securities	1,474,987	1,529,575
	US TREASURY STRIP PRINC	U.S. Government Securities	1,586,091	1,643,483
	US TREASURY STRIP PRINC	U.S. Government Securities	1,522,645	1,585,708
	US TREASURY STRIP PRINC	U.S. Government Securities	323,425	338,386
	US TREASURY STRIP PRINC	U.S. Government Securities	871,283	912,188
	US TREASURY STRIP PRINC	U.S. Government Securities	338,417	329,163
	US TREASURY STRIP PRINC	U.S. Government Securities	618,804	629,738
	US TREASURY STRIP PRINC	U.S. Government Securities	302,583	305,191
	US TREASURY STRIP PRINC	U.S. Government Securities	577,783	561,198
		Total US Gov Securities	42,775,301	43,048,989

Corporate			
ABBVIE INC	Corporate Debt	**$ 1,553,973**	**$ 1,596,399**
ABBVIE INC	Corporate Debt	**564,935**	**578,412**
ABBVIE INC	Corporate Debt	**1,286,698**	**1,306,174**
ABBVIE INC	Corporate Debt	**900,079**	**928,592**
ABBVIE INC	Corporate Debt	**1,049,607**	**1,063,476**
ABBVIE INC	Corporate Debt	**1,768,720**	**1,802,815**
ADVOCATE HEALTH CORP	Corporate Debt	**737,535**	**742,235**
ADVOCATE HEALTH CORP	Corporate Debt	**1,153,118**	**1,156,536**
AEP TEXAS INC SERIES G	Corporate Debt	**2,158,714**	**2,199,803**
AERCAP IRELAND CAPITAL GLOBAL	Corporate Debt	**889,495**	**944,391**
AERCAP IRELAND CAPITAL GLOBAL	Corporate Debt	**1,309,223**	**1,333,078**
ADVENTIST HEALTH SYSTEM WEST	Corporate Debt	**115,667**	**118,633**
AIB GROUP PLC SERIES 144A	Corporate Debt	**1,991,873**	**2,104,557**
AIRCASTLE IRELAND DAC	Corporate Debt	**2,759,910**	**2,851,088**
AIRCASTLE IRELAND DAC	Corporate Debt	**2,106,688**	**2,142,850**
ALABAMA POWER CO	Corporate Debt	**558,469**	**575,453**
ALABAMA POWER CO	Corporate Debt	**1,886,107**	**1,893,843**
ALABAMA POWER CO	Corporate Debt	**1,006,961**	**1,078,180**
AALBERTS FINANCE BV	Corporate Debt	**1,276,421**	**1,328,149**
ALTRIA GROUP INC	Corporate Debt	**1,778,289**	**1,908,193**
AMAZON COM INC	Corporate Debt	**189,296**	**187,040**
AMERICAN NATIONAL GROUP	Corporate Debt	**2,631,979**	**2,634,445**
AMERICAN HOMES 4 RENT	Corporate Debt	**1,584,033**	**1,652,942**
AMERICAN INTERNATIONAL GROUP	Corporate Debt	**2,473,184**	**2,492,396**
AMERICAN INTERNATIONAL GROUP	Corporate Debt	**1,467,208**	**1,532,395**
AMGEN INC	Corporate Debt	**734,895**	**751,531**
AMGEN INC	Corporate Debt	**5,328,050**	**5,510,402**
AMGEN INC SERIES WI	Corporate Debt	**2,188,771**	**2,228,644**
ANHEUSER-BUSCH INBEV FINANCE SERIES REGS	Corporate Debt	**5,895,962**	**6,019,066**
AON NORTH AMERICA INC	Corporate Debt	**3,391,942**	**3,465,611**
APOLLO GLOBAL MANAGEMENT HYBRID	Corporate Debt	**1,126,779**	**1,129,827**
APPLE INC	Corporate Debt	**3,116,022**	**3,137,123**
AQUA AMERICA INC	Corporate Debt	**539,844**	**557,798**
ARTHUR J GALLAGHER & CO	Corporate Debt	**2,035,812**	**2,034,800**
ARTHUR J GALLAGHER & CO	Corporate Debt	**1,220,939**	**1,215,530**
ARTHUR J GALLAGHER & CO	Corporate Debt	**707,166**	**705,947**
AS MILEAGE PLAN IP LTD SERIES 144A	Corporate Debt	**1,654,500**	**1,712,004**
AT&T INC	Corporate Debt	**2,106,430**	**2,108,864**
AT&T INC	Corporate Debt	**668,966**	**670,244**
AT&T INC	Corporate Debt	**6,938,091**	**6,951,183**
AT&T INC	Corporate Debt	**4,800,737**	**4,757,153**
AT&T INC	Corporate Debt	**242,440**	**242,029**
ATHENE GLOBAL FUNDING SERIES 144A	Corporate Debt	**928,654**	**977,467**
ATHENE HOLDING LTD	Corporate Debt	**2,676,952**	**2,601,284**
ATLAS WAREHOUSE LENDING	Corporate Debt	**1,406,056**	**1,448,677**
ATLAS WAREHOUSE LENDING	Corporate Debt	**1,394,631**	**1,402,399**
AUSTRALIA AND NEW ZEALAND BANKING GROUP	Corporate Debt	**2,019,297**	**2,096,362**
BLACKSTONE HOLDINGS FINANCE	Corporate Debt	**1,300,324**	**1,364,683**
BCBSFL GUIDEWELL MUTUAL HOLDINGS	Corporate Debt	**1,021,136**	**1,042,964**
BCBSFL GUIDEWELL MUTUAL HOLDINGS	Corporate Debt	**1,021,136**	**1,061,018**
BANK OF AMERICA CORP	Corporate Debt	**3,911,921**	**4,094,497**
BANK OF AMERICA CORP	Corporate Debt	**4,993,053**	**5,140,577**

BANK OF AMERICA CORP	Corporate Debt	$ 2,541,343	$ 2,666,059
BECTON DICKINSON & CO	Corporate Debt	1,771,276	1,818,463
BEIGNET INVESTOR LLC	Corporate Debt	6,487,021	6,537,588
BERKSHIRE HATHAWAY ENERGY	Corporate Debt	1,424,523	1,478,975
BAPTIST HEALTHCARE SERIES 20B	Corporate Debt	936,643	947,300
BARCLAYS PLC	Corporate Debt	2,365,382	2,474,203
BARCLAYS PLC	Corporate Debt	1,024,507	1,065,919
BARCLAYS PLC	Corporate Debt	1,444,908	1,485,497
BAT CAPITAL CORP	Corporate Debt	3,833,785	4,000,801
BAT CAPITAL CORP	Corporate Debt	1,429,876	1,431,222
BAT CAPITAL CORP	Corporate Debt	4,648,315	4,867,249
BAT CAPITAL CORP	Corporate Debt	1,600,919	1,557,562
BAT CAPITAL CORP	Corporate Debt	814,215	841,691
BAT CAPITAL CORP	Corporate Debt	2,742,544	2,719,792
BLACK HILLS CORP	Corporate Debt	1,655,717	1,658,801
BPCE SA	Corporate Debt	1,549,319	1,637,906
BOEING CO THE	Corporate Debt	126,735	136,903
BOEING CO THE	Corporate Debt	6,297,636	6,640,425
BOEING CO THE	Corporate Debt	4,572,674	4,648,979
BOSTON GAS COMPANY	Corporate Debt	3,661,203	3,816,726
BP CAPITAL MARKETS AMERICA	Corporate Debt	1,170,522	1,203,519
BP CAPITAL MARKETS AMERICA	Corporate Debt	737,433	779,817
BROADCOM INC	Corporate Debt	2,716,537	2,800,652
BROADCOM INC	Corporate Debt	2,541,171	2,615,232
BROADCOM INC	Corporate Debt	1,297,258	1,082,734
BROWN & BROWN INC	Corporate Debt	697,786	729,932
CAIXABANK SA	Corporate Debt	2,297,557	2,365,051
CALIFORNIA WATER SERVICE GROUP	Corporate Debt	510,568	520,035
CALIFORNIA WATER SERVICE GROUP	Corporate Debt	510,568	520,151
CARRIER GLOBAL CORP SERIES WI	Corporate Debt	378,275	388,158
CARTER MACHINERGY INC	Corporate Debt	510,568	533,630
CENTENE CORP	Corporate Debt	637,543	665,331
CENTERPOINT PROPERTY TRUST	Corporate Debt	2,552,841	2,626,972
CENTERPOINT ENERGY HOUSTON	Corporate Debt	2,246,676	2,293,567
CF INDUSTRIES INC	Corporate Debt	517,630	527,029
CF INDUSTRIES INC	Corporate Debt	2,770,251	2,767,811
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,969,659	2,957,959
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,271,703	2,113,527
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	5,418,802	5,198,305
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	1,814,267	1,744,053
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,615,464	2,596,151
CHARTER COMMUNICATIONS OPERATI	Corporate Debt	2,744,542	2,627,274
CHPE LLC	Corporate Debt	1,021,136	1,047,124
CIGNA GROUP THE	Corporate Debt	1,714,099	1,778,358
CHENIERE ENERGY PARTNERS	Corporate Debt	1,560,682	1,604,047
CIMIC FINANCE USA PTY LTD SERIES 144A	Corporate Debt	1,350,488	1,421,445
CITADEL FINANCE LLC	Corporate Debt	1,814,133	1,857,054
CITADEL LP	Corporate Debt	597,146	637,776
CITADEL SECURITIES GLOBAL	Corporate Debt	3,296,739	3,356,131
CITADEL SECURITIES GLOBAL	Corporate Debt	2,124,025	2,228,331
CITIGROUP INC	Corporate Debt	395,177	395,427
CITIGROUP INC	Corporate Debt	2,123,400	2,225,554
CITIGROUP INC	Corporate Debt	4,190,650	4,208,916
CMS ENERGY CORP	Corporate Debt	632,479	649,556

COMCAST CORP	Corporate Debt	$ 5,646,447	$ 5,609,444
COMCAST CORP SERIES WI	Corporate Debt	1,196,676	1,180,754
COMCAST CORP SERIES WI	Corporate Debt	101,702	98,226
COMMONSPIRIT HEALTH	Corporate Debt	158,713	158,816
COMMONWEALTH BANK OF AUSTRALIA SERIES 144A	Corporate Debt	1,845,008	1,958,921
CLEANAWAY WASTE MANAGEMENT LTD	Corporate Debt	1,531,705	1,613,571
CON EDISON CO OF NEW YORK INC	Corporate Debt	1,148,265	1,179,881
CON EDISON CO OF NEW YORK INC	Corporate Debt	851,022	856,925
CON EDISON CO OF NEW YORK INC SERIES E	Corporate Debt	1,855,169	1,881,733
CONOCOPHILLIPS COMPANY	Corporate Debt	2,518,070	2,549,011
CMS ENERGY CORP	Corporate Debt	2,358,825	2,425,707
COREBRIDGE FINANCIAL INC SERIES WI	Corporate Debt	1,522,085	1,539,913
CROWN CASTLE INC	Corporate Debt	4,387,243	4,332,453
CSL FINANCE PLC SERIES 144A	Corporate Debt	4,123,510	4,134,417
CVS HEALTH CORP	Corporate Debt	2,407,149	2,588,997
CVS HEALTH CORP	Corporate Debt	3,580,282	3,687,247
DELL INTERNATIONAL LLC	Corporate Debt	72,267	72,114
DEUTSCHE BANK AG NEW YORK	Corporate Debt	2,748,688	2,827,233
DIAMONDBACK ENERGY INC	Corporate Debt	2,138,072	2,208,959
DIAMONDBACK ENERGY INC	Corporate Debt	1,879,382	1,897,047
DT MIDSTREAM INC SERIES 144A	Corporate Debt	1,072,831	1,134,269
DT MIDSTREAM INC SERIES 144A	Corporate Debt	931,707	1,000,693
DT MIDSTREAM INC SERIES 144A	Corporate Debt	903,501	931,656
DTE ELECTRIC CO	Corporate Debt	1,535,076	1,555,351
DUKE ENERGY CAROLINAS	Corporate Debt	699,396	723,932
DUKE ENERGY CORP	Corporate Debt	1,798,686	1,837,806
DUKE ENERGY OHIO INC	Corporate Debt	1,913,316	1,951,100
DUKE UNIVERSITY SERIES 2020	Corporate Debt	1,794,750	1,862,524
DUKE UNIVERSITY SERIES 2020	Corporate Debt	1,200,825	1,213,933
EASTERN ENERGY GAS HOLDINGS	Corporate Debt	2,144,349	2,222,942
EL PASO PIPELINE PARTNERS OPER	Corporate Debt	706,374	742,865
ENERGY TRANSFER LP	Corporate Debt	5,675,590	5,741,907
ENERGY TRANSFER LP	Corporate Debt	1,394,393	1,373,064
ENTERGY LOUISIANA LLC	Corporate Debt	2,416,322	2,464,221
ENTERPRISE PRODUCTS OPERATING	Corporate Debt	560,530	575,656
ENTERPRISE PRODUCTS OPERATING	Corporate Debt	2,222,753	2,271,703
EVERGY MISSOURI WEST INC	Corporate Debt	1,201,775	1,209,394
EVEREST REINSURANCE HOLDINGS	Corporate Debt	1,162,192	1,198,204
EXELON CORP	Corporate Debt	893,037	913,917
EXELON CORP	Corporate Debt	3,604,267	3,660,006
EXELON CORP	Corporate Debt	1,800,497	1,824,427
EXELON CORP	Corporate Debt	3,248,554	3,335,864
FIRSTENERGY CORP SERIES C	Corporate Debt	136,731	141,647
FISERV INC	Corporate Debt	622,047	599,048
FLORIDA POWER & LIGHT CO	Corporate Debt	1,657,078	1,685,548
FLORIDA POWER & LIGHT CO	Corporate Debt	595,758	609,693
FOOTBALL CLUB TERM NOTES 2025	Corporate Debt	510,568	528,436
FOOTBALL CLUB TERM NOTES 2025	Corporate Debt	510,568	531,235
FORD MOTOR COMPANY	Corporate Debt	1,480,725	1,489,957
FORD MOTOR CREDIT CO LLC	Corporate Debt	2,247,054	2,338,568
GALLAGHER ARTHUR J & CO	Corporate Debt	939,005	954,027
GENERAL MOTORS CO	Corporate Debt	916,819	939,364
GENERAL MOTORS FINANCIAL CO	Corporate Debt	1,170,499	1,230,394

GEORGE WASHINGTON UNIVERSITY SERIES 2014	Corporate Debt	$ 295,727	$ 293,854
GEORGIA POWER CO	Corporate Debt	924,438	957,165
GILEAD SCIENCES INC	Corporate Debt	1,787,330	1,847,875
GLENCORE FUNDING LLC SERIES 144A	Corporate Debt	1,575,287	1,618,255
GOLDMAN SACHS GROUP INC	Corporate Debt	7,157,009	7,449,907
GOLDMAN SACHS GROUP INC	Corporate Debt	3,628,980	3,616,755
GOLDMAN SACHS GROUP INC	Corporate Debt	2,158,210	2,306,852
GOLDMAN SACHS GROUP INC	Corporate Debt	546,361	557,841
GOLDMAN SACHS GROUP INC	Corporate Debt	1,009,754	1,051,315
HCA INC	Corporate Debt	465,040	484,182
HCA INC	Corporate Debt	363,886	382,342
HCA INC	Corporate Debt	1,541,530	1,620,430
HCA INC	Corporate Debt	2,239,693	2,149,208
HARDWOOD FUNDING LLC	Corporate Debt	428,653	460,010
HCA INC	Corporate Debt	1,021,136	1,069,141
HOME DEPOT INC	Corporate Debt	510,568	533,470
HOME DEPOT INC	Corporate Debt	408,369	419,659
HP ENTERPRISE CO	Corporate Debt	1,743,631	1,807,387
HP ENTERPRISE CO	Corporate Debt	7,615,422	7,463,141
HP ENTERPRISE CO	Corporate Debt	997,213	996,066
HSBC HOLDINGS PLC	Corporate Debt	2,549,192	2,683,730
HSBC HOLDINGS PLC	Corporate Debt	1,284,079	1,324,628
HUNTINGTON BANCSHARES INC	Corporate Debt	5,768,116	5,871,789
HYUNDAI CAPITAL AMERICA SERIES 144A	Corporate Debt	1,931,096	1,939,478
IBM INTERNATIONAL CAPITAL PTE	Corporate Debt	3,849,186	3,932,099
INDIANAPOLIS POWER & LIGHT CO SERIES 144A	Corporate Debt	3,767,033	3,810,016
INTEL CORP	Corporate Debt	699,488	755,808
INTEL CORP	Corporate Debt	1,643,289	1,777,836
INTEL CORP	Corporate Debt	1,843,603	1,944,046
INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	Corporate Debt	2,281,137	2,353,983
INTERNATIONAL FLAVORS & FRAGRA SERIES 144A	Corporate Debt	2,242,872	2,336,294
INTERSTATE POWER & LIGHT CO	Corporate Debt	4,583,056	4,745,008
JBS USA FOOD	Corporate Debt	1,046,345	1,063,689
JBS USA FOOD FINANCE	Corporate Debt	5,128,689	5,197,806
JPMORGAN CHASE & CO	Corporate Debt	2,892,486	3,071,815
JPMORGAN CHASE & CO	Corporate Debt	1,947,818	2,018,944
JM FAMILY AUTOMATIVE LLC	Corporate Debt	1,531,705	1,567,962
JANE STREET GROUP LLC	Corporate Debt	6,167,192	6,301,888
JBS NV	Corporate Debt	1,574,763	1,629,830
JBS NV	Corporate Debt	1,003,576	1,002,323
JBS NV	Corporate Debt	2,570,020	2,574,847
KMPG LLP	Corporate Debt	510,568	545,302
KPMG LLP	Corporate Debt	1,021,136	1,107,132
KEY BANK NA	Corporate Debt	3,575,619	3,769,969
KEYCORP	Corporate Debt	3,700,473	3,811,120
KEYSPAN GAS EAST CORP SERIES 144A	Corporate Debt	220,587	221,868
KIMCO REALTY CORP	Corporate Debt	1,124,975	1,171,340
KINDER MORGAN INC	Corporate Debt	2,671,374	2,773,642
KINDER MORGAN INC	Corporate Debt	913,326	956,367
KKR GROUP FINANCE CO III	Corporate Debt	2,112,056	2,176,632
KKR GROUP FINANCE CO VIII LLC	Corporate Debt	798,884	815,554
KLA CORP	Corporate Debt	755,917	761,542

KLA CORP	Corporate Debt	$ 1,647,698	$ 1,714,016
KRAFT HEINZ FOODS CO SERIES WI	Corporate Debt	1,444,985	1,456,289
LOUISVILLE GAS & ELECTRIC	Corporate Debt	1,544,021	1,561,267
LAM RESEARCH CORP	Corporate Debt	1,960,832	2,003,212
LAM RESEARCH CORP	Corporate Debt	791,578	814,722
LBJ INFRASTRUCTURE GROUP SERIES 144A	Corporate Debt	188,823	197,233
LILLY ELI & CO	Corporate Debt	1,760,171	1,787,007
LOWES COMPANIES INC	Corporate Debt	581,039	617,413
LOWES COMPANIES INC	Corporate Debt	680,103	693,206
MAJOR LEAGUE BASEBALL TRUST	Corporate Debt	2,552,841	2,654,724
MARATHON PETROLEUM CORP	Corporate Debt	309,195	319,294
MARKEL GROUP INC	Corporate Debt	870,013	896,811
MARS INC	Corporate Debt	4,913,209	5,037,456
MARS INC	Corporate Debt	3,159,672	3,212,375
MARS INC	Corporate Debt	1,348,216	1,351,318
MARSH	Corporate Debt	1,511,868	1,519,186
MARSH	Corporate Debt	1,504,103	1,533,223
MARVELL TECHNOLOGY INC	Corporate Debt	1,103,313	1,140,008
MASS INSTITUTE OF TECHNOLOGY	Corporate Debt	859,516	851,954
MASS MUTUAL LIFE INSURANCE CO	Corporate Debt	175,492	119,454
MASS MUTUAL LIFE INSURANCE CO	Corporate Debt	1,225,364	1,186,904
MAYO CLINIC SERIES 2021	Corporate Debt	1,154,069	1,130,891
MCDONALDS CORP SERIES MTN	Corporate Debt	519,063	530,397
MEMORIAL SLOAN KETTERING SERIES 2020	Corporate Debt	1,233,520	1,237,216
MERCK & CO INC	Corporate Debt	825,285	849,207
MCCAIN FINANCE CANADA LTD	Corporate Debt	2,552,841	2,632,833
META PLATFORMS INC	Corporate Debt	821,129	782,349
META PLATFORMS INC	Corporate Debt	1,971,766	1,906,012
META PLATFORMS INC	Corporate Debt	2,184,367	2,076,831
META PLATFORMS INC	Corporate Debt	874,022	853,445
META PLATFORMS INC	Corporate Debt	2,338,333	2,241,629
META PLATFORMS INC	Corporate Debt	2,010,647	1,937,022
MICRON TECHNOLOGY INC	Corporate Debt	2,867,920	3,072,538
MICRON TECHNOLOGY INC	Corporate Debt	1,427,872	1,481,948
MICRON TECHNOLOGY INC	Corporate Debt	2,096,232	2,215,115
MICROSOFT CORP	Corporate Debt	762,665	758,332
MID AMERICA APARTMENTS	Corporate Debt	1,636,132	1,688,954
MIDAMERICAN ENERGY CO	Corporate Debt	956,307	968,850
MIDAMERICAN ENERGY CO	Corporate Debt	1,490,877	1,520,075
MORGAN STANLEY	Corporate Debt	10,418,508	10,851,091
MORGAN STANLEY	Corporate Debt	2,968,971	3,057,987
MORGAN STANLEY	Corporate Debt	1,361,025	1,397,488
MORGAN STANLEY	Corporate Debt	1,220,258	1,283,409
MORGAN STANLEY	Corporate Debt	1,559,786	1,633,062
MORGAN STANLEY	Corporate Debt	2,131,622	2,117,484
MPLX LP	Corporate Debt	2,203,915	2,210,646
NHL US FUNDING LP	Corporate Debt	2,552,841	2,660,956
NRG ENERGY INC	Corporate Debt	760,739	760,166
NEW YORK UNIVERSITY	Corporate Debt	156,236	162,355
NEXTERA ENERGY CAPITAL	Corporate Debt	2,194,100	2,230,560
NEXTERA ENERGY CAPITAL	Corporate Debt	3,651,014	3,804,625
NEXTERA ENERGY CAPITAL	Corporate Debt	2,654,955	2,797,127
NEXTERA ENERGY CAPITAL	Corporate Debt	2,744,340	2,792,673
NISOURCE INC	Corporate Debt	2,287,181	2,338,162

NISOURCE INC	Corporate Debt	$ 5,298,261	$ 5,410,562
NORFOLK SOUTHERN CORP	Corporate Debt	4,665,892	4,692,377
NORTHERN STATES POWER CO (MINN)	Corporate Debt	1,789,780	1,814,272
NORTHERN STATES POWER CO (MINN)	Corporate Debt	1,206,360	1,211,180
NORTHERN STATES POWER CO (MINN)	Corporate Debt	1,586,814	1,605,551
NORTHERN STATES POWER CO (WIS)	Corporate Debt	337,023	340,285
NORTHROP GRUMMAN CORP	Corporate Debt	1,052,276	1,111,565
NORTHROP GRUMMAN CORP	Corporate Debt	2,106,359	2,132,003
NORTHWESTERN MUTUAL LIFE	Corporate Debt	4,318,139	3,028,932
NORTHWESTERN MUTUAL LIFE	Corporate Debt	1,582,635	1,685,441
NOVANT HEALTH INC	Corporate Debt	1,837,823	1,858,101
NXP BV	Corporate Debt	750,969	797,921
NYU HOSPITALS CENTER SERIES 12-A	Corporate Debt	87,391	90,019
OCCIDENTAL PETROLEUM CORP	Corporate Debt	2,131,624	2,227,149
ONEOK INC	Corporate Debt	2,509,097	2,553,330
ONEOK INC	Corporate Debt	1,520,945	1,533,181
ONEOK INC	Corporate Debt	3,450,551	3,543,677
ORACLE CORP	Corporate Debt	6,525,929	5,902,025
ORACLE CORP	Corporate Debt	1,271,750	1,148,165
ORACLE CORP	Corporate Debt	4,256,653	3,712,010
ORACLE CORP	Corporate Debt	972,488	930,689
ORACLE CORP	Corporate Debt	1,283,476	1,162,740
ORACLE CORP	Corporate Debt	2,034,898	1,828,494
ORACLE CORP	Corporate Debt	994,629	886,029
OWENS CORNING	Corporate Debt	2,048,931	2,106,677
PACIFIC GAS & ELECTRIC	Corporate Debt	313,644	309,316
PACIFIC GAS & ELECTRIC	Corporate Debt	1,299,270	1,314,257
PACIFIC GAS & ELECTRIC	Corporate Debt	392,852	383,950
PACIFICORP	Corporate Debt	681,257	669,338
PACIFICORP	Corporate Debt	987,304	943,124
PFIZER INC	Corporate Debt	389,281	396,294
PFIZER INVESTMENT ENTERPRISES	Corporate Debt	1,655,921	1,700,051
PFIZER INVESTMENT ENTERPRISES	Corporate Debt	746,407	756,718
PHILIP MORRIS INTERNATIONAL	Corporate Debt	2,396,393	2,475,426
PUGET SOUND ENERGY INC	Corporate Debt	2,379,248	2,326,266
PIEDMONT HEALTHCARE INC	Corporate Debt	1,118,999	1,150,577
PROTECTIVE LIFE CORP	Corporate Debt	1,808,403	1,820,566
PNC FINANCIAL SERVICES	Corporate Debt	2,484,539	2,574,806
PNC FINANCIAL SERVICES	Corporate Debt	1,655,720	1,728,232
PNC FINANCIAL SERVICES	Corporate Debt	4,476,009	4,660,471
PNC FINANCIAL SERVICES	Corporate Debt	1,273,868	1,331,501
PNC FINANCIAL SERVICES	Corporate Debt	2,711,117	2,794,176
PPL ELECTRIC UTILITIES	Corporate Debt	419,575	431,988
PPL ELECTRIC UTILITIES	Corporate Debt	1,340,051	1,389,430
PUBLIC SERVICE COLORADO	Corporate Debt	2,268,692	2,316,229
PUBLIC SERVICE COLORADO	Corporate Debt	1,019,145	1,036,908
PUBLIC SERVICE ELECTRIC SERIES MTN	Corporate Debt	19,907	20,517
RAYMOND JAMES FINANCIAL INC	Corporate Debt	1,515,392	1,494,930
ROGERS COMMUNICATIONS INC	Corporate Debt	1,201,371	1,228,938
RTX CORP	Corporate Debt	3,753,421	3,905,929
RTX CORP	Corporate Debt	1,863,286	1,887,660
ROYAL BANK OF CANADA	Corporate Debt	2,019,297	2,013,952
SALESFORCE COM INC	Corporate Debt	1,104,902	1,096,788
SIEMENS FUNDING BV	Corporate Debt	1,036,008	1,090,989

SAN DIEGO G & E	Corporate Debt	$ 1,522,125	$ 1,570,359
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	877,249	908,926
SAUDI ARABIAN OIL CO SERIES 144A	Corporate Debt	2,585,471	2,692,779
SCHWAB CHARLES CORP	Corporate Debt	2,643,296	2,752,241
SEMPRA HYBRID	Corporate Debt	1,303,572	1,337,234
SEMPRA HYBRID	Corporate Debt	2,097,173	2,154,108
SHELL FINANCE US INC	Corporate Debt	2,884,142	2,983,676
SIMON PROPERTY GROUP LP	Corporate Debt	1,585,314	1,631,343
SMURFIT KAPPA TREASURY SERIES 144A	Corporate Debt	4,086,972	4,268,232
ENERGY TRANSFER LP	Corporate Debt	2,283,179	2,318,732
SOUTHERN CALIFORNIA EDISON CO	Corporate Debt	853,434	820,065
SOUTHERN CALIFORNIA GAS CO	Corporate Debt	1,545,813	1,632,130
SOUTHERN CALIFORNIA GAS CO	Corporate Debt	2,405,026	2,509,483
SOUTHERN POWER CO	Corporate Debt	207,238	210,963
SOUTHERN POWER CO	Corporate Debt	2,528,558	2,512,419
SOUTHWESTERN ELECTRIC POWER	Corporate Debt	197,015	205,589
SOUTHWESTERN ELECTRIC POWER	Corporate Debt	508,914	529,037
SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	1,900,721	1,972,888
SOUTHWESTERN PUBLIC SERVICE CO	Corporate Debt	1,681,867	1,704,281
SUZANO NETHERLANDS BV	Corporate Debt	1,328,046	1,334,894
STANFORD HEALTH CARE	Corporate Debt	1,343,373	1,341,209
SUNCOR ENERGY INC	Corporate Debt	374,599	381,001
SYNOPSYS INC	Corporate Debt	1,817,461	1,813,800
SYMETRA LIFE INSURANCE	Corporate Debt	1,545,974	1,614,357
T MOBILE USA INC	Corporate Debt	2,670,784	2,794,541
T MOBILE USA INC	Corporate Debt	403,084	409,307
T MOBILE USA INC	Corporate Debt	1,423,430	1,431,312
T MOBILE USA INC	Corporate Debt	1,359,059	1,402,068
T MOBILE USA INC	Corporate Debt	2,004,719	2,015,990
T MOBILE USA INC	Corporate Debt	1,797,765	1,773,212
TEXAS NEVADA TRANSMISSION LLC	Corporate Debt	2,552,841	2,674,944
TEXAS WATER UTILITIES LP	Corporate Debt	2,042,273	2,055,920
TEXAS NEW MEXICO POWER COMPANY	Corporate Debt	510,568	530,260
TEXAS NEW MEXICO POWER COMPANY	Corporate Debt	510,568	527,622
TEXAS NEW MEXICO POWER COMPANY	Corporate Debt	510,568	529,070
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	900,209	766,142
TEACHERS INSURANCE AND ANNUITY SERIES 144A	Corporate Debt	2,843,329	2,039,206
TRANSCONT GAS PIPE LINE	Corporate Debt	1,187,717	1,186,371
TRAVELERS COS INC	Corporate Debt	1,468,194	1,512,931
TRUIST FINANCIAL CORP	Corporate Debt	2,143,235	2,241,465
TRUIST FINANCIAL CORP	Corporate Debt	4,322,391	4,288,718
UBS GROUP AG	Corporate Debt	766,548	817,968
UBS GROUP AG	Corporate Debt	2,625,203	2,674,943
UBS GROUP AG	Corporate Debt	765,852	758,814
UPMC	Corporate Debt	148,276	149,555
UNION ELECTRIC CO	Corporate Debt	1,174,749	1,175,104
UNION PACIFIC CORP	Corporate Debt	1,322,232	1,320,676
UNITED AIRLINES PTC	Corporate Debt	258,642	265,931
UNITED AIRLINES PTC	Corporate Debt	387,871	406,051
UNITED AIR 2024 1 AA PTT	Corporate Debt	1,991,987	2,048,013
UNITED AIR 2024 1 AA PTT	Corporate Debt	1,091,052	1,099,961
RTX CORP	Corporate Debt	462,631	475,728

UNITEDHEALTH GROUP INC	Corporate Debt	$ 791,439	$ 809,743
UNITEDHEALTH GROUP INC	Corporate Debt	1,244,047	1,275,249
UNITEDHEALTH GROUP INC	Corporate Debt	958,405	916,687
UNITEDHEALTH GROUP INC	Corporate Debt	2,811,189	2,819,991
UNITEDHEALTH GROUP INC	Corporate Debt	1,374,169	1,381,790
UNITEDHEALTH GROUP INC	Corporate Debt	1,268,114	1,278,383
US BANCORP	Corporate Debt	1,824,224	1,913,567
VALE OVERSEAS LIMITED	Corporate Debt	1,204,843	1,250,484
VALERO ENERGY CORP	Corporate Debt	1,569,543	1,595,943
VALERO ENERGY CORP	Corporate Debt	481,115	498,611
VANDERBILT UNIVERSITY MEDICAL SERIES 2017	Corporate Debt	161,280	169,499
VERIZON COMMUNICATIONS	Corporate Debt	2,298,464	2,346,515
VERIZON COMMUNICATIONS	Corporate Debt	2,151,141	2,136,435
VERIZON COMMUNICATIONS	Corporate Debt	414,392	413,537
VERIZON COMMUNICATIONS	Corporate Debt	3,211,567	3,194,794
VIACOM INC	Corporate Debt	1,713,033	1,713,479
VIACOM INC	Corporate Debt	1,115,909	1,059,308
VODAFONE GROUP PLC	Corporate Debt	421,739	426,326
VODAFONE GROUP PLC	Corporate Debt	3,691,913	3,726,137
VULCAN MATERIALS CO	Corporate Debt	694,352	711,954
WALMART INC	Corporate Debt	1,075,421	1,098,519
WEC ENERGY GROUP INC	Corporate Debt	2,078,013	2,094,549
WAWA INC	Corporate Debt	1,531,705	1,611,501
WASTE CONNECTIONS INC	Corporate Debt	2,066,013	2,148,115
WELLS FARGO & CO	Corporate Debt	799,744	853,721
WESTPAC BANKING CORP	Corporate Debt	629,936	658,376
WESTPAC BANKING CORP	Corporate Debt	1,628,118	1,712,056
WILLIAMS COMPANIES INC	Corporate Debt	2,814,133	2,891,701
WILLIS NORTH AMERICA INC	Corporate Debt	726,395	729,399
XCEL ENERGY INC	Corporate Debt	2,126,103	2,216,094
XLIT LTD	Corporate Debt	1,851,905	1,892,361
XSTRATA FINANCE CANADA SERIES 144A	Corporate Debt	343,182	354,231
ZOETIS INC	Corporate Debt	3,624,519	3,795,576
ZOETIS INC	Corporate Debt	764,481	775,602
	Total Corporate	739,996,167	751,024,302
Municipal Bonds			
AMERICAN MUNI PWR-OHIO INC SERIES E	Municipal Bonds	200,362	200,376
BAY AREA CA TOLL AUTH BRIDGE	Municipal Bonds	161,886	161,583
CALIFORNIA ST	Municipal Bonds	181,476	185,884
CALIFORNIA ST PUBLIC WKS BRD	Municipal Bonds	218,755	219,571
CHICAGO IL O HARE INTERNATIONA SERIES C	Municipal Bonds	151,616	152,132
CHICAGO IL TRANSIIT AUTH SALES	Municipal Bonds	249,302	254,035
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	115,414	120,529
CMWLTH FING AUTH PA SERIES A	Municipal Bonds	136,148	142,129
DALLAS FORT WORTH TX INTERNATI SERIES A	Municipal Bonds	85,782	87,874
DALLAS FORT WORTH TX INTERNATI SERIES C	Municipal Bonds	141,788	142,954
DIST OF COLUMBIA WTR & SWR AUT SERIES D	Municipal Bonds	66,510	69,157
GOLDEN ST TOBACCO SECURITIZATI SERIES B	Municipal Bonds	249,533	259,814
GOLDEN ST TOBACCO SECURITIZATI SERIES A-1	Municipal Bonds	114,128	112,008
GRAND PARKWAY TRANSPRTN CORP T SERIES B	Municipal Bonds	81,475	81,340
LOS ANGELES CA DEPT OF ARPTS A SERIES C	Municipal Bonds	217,851	220,745
MARYLAND STATE ECONOMIC DEVELOPMENT	Municipal Bonds	147,152	147,094
MARYLAND ST HLTH & HGR EDUCTNL SERIES D	Municipal Bonds	188,136	199,701
MET WASHINGTON DC ARPTS AUTH	Municipal Bonds	272,075	273,093

MIAMI-DADE CNTY FL PROFESSIONA	Municipal Bonds	$ 224,945	$ 234,479
MIAMI DADE CNTY FL AVIATION RE SERIES D	Municipal Bonds	78,351	82,672
MIAMI DADE CNTY FL TRANSIT SAL SERIES B	Municipal Bonds	87,943	92,984
MICHIGAN ST UNIV REVENUES SERIES A	Municipal Bonds	115,720	115,489
MISSOURI ST HLTH & EDUCTNL FAC SERIES A	Municipal Bonds	112,985	111,645
NEW JERSEY ST TRANSPRTN TRUST	Municipal Bonds	242,490	256,160
NEW JERSEY ST TRANSPRTN TRUST	Municipal Bonds	135,854	139,717
NEW YORK N Y BUILD AMERICA BON	Municipal Bonds	254,029	260,427
NEW YORK CITY MUN WTR FIN AUTH SERIES CC	Municipal Bonds	271,315	278,142
NEW YORK ST DORM AUTH REVENUES SERIES B	Municipal Bonds	205,977	213,305
NORTH TEXAS TWY AUTHORITY	Municipal Bonds	254,026	252,606
OHIO ST UNIV GEN RCPTS	Municipal Bonds	95,536	102,224
OREGON ST UNIV GEN REVENUE	Municipal Bonds	97,423	98,602
PENNSYLVANIA ECONOMIC DEV	Municipal Bonds	329,316	331,485
PENNSYLVANIA ST HGR EDUCTNL FA	Municipal Bonds	218,459	218,757
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	65,126	66,217
PENNSYLVANIA ST TURNPIKE COMMI	Municipal Bonds	203,536	211,205
PENNSYLVANIA ST UNIV SERIES D	Municipal Bonds	124,165	128,816
PORT AUTH OF NEW YORK	Municipal Bonds	126,840	128,488
PORT AUTH OF NEW YORK & NEW JE	Municipal Bonds	260,572	267,935
RUTGERS NJ ST UNIV	Municipal Bonds	44,945	46,006
SALES TAX SECURITIZATION CORP SERIES B	Municipal Bonds	201,186	210,817
SAN ANTONIO TEXAS ELEC AND GAS	Municipal Bonds	139,933	145,214
SAN FRANCISCO AND CNTY CA PUBL	Municipal Bonds	214,200	220,212
SAN JOAQUIN HILLS CA TRANSPRTN SERIES B	Municipal Bonds	172,773	175,871
SOUTH JERSEY NJ TRANSPRTN AUTH	Municipal Bonds	68,614	70,454
SUMTER LANDING FL CDD RECREATI	Municipal Bonds	252,182	263,044
TULSA OK ARPTS IMPT TRUST	Municipal Bonds	206,177	220,026
UNIV OF MICHIGAN MI SERIES C	Municipal Bonds	177,680	181,793
UNIV OF TEXAS TX UNIV REVENUES SERIES A	Municipal Bonds	157,130	161,699
UNIV OF TEXAS TX UNIV REVENUES SERIES A	Municipal Bonds	75,818	77,483
WASHINGTON ST HLTH CARE FACS A SERIES A	Municipal Bonds	115,787	119,253
	Total Municipal Bonds	8,310,422	8,513,246
Common Stock			
AMG PANTHEON FUND LLC	Common Stock	12,801,141	13,445,695
STEPSTONE PRIVATE MARKETS I	Common Stock	13,371,492	14,307,356
PARTNERS GROUP PRIVATE EQUITY	Common Stock	10,859,462	11,678,271
	Total Common Stock	37,032,095	39,431,322
Other - Private Equity Limited Partnerships			
CLEARLAKE CAPITAL PARTNERS	Private Equity Limited Partnerships	178,510	128,532
DOVER STREET XI LP	Private Equity Limited Partnerships	1,393,541	1,520,278
ICG STRATEGIC EQUITY GP V LLC	Private Equity Limited Partnerships	1,837,656	2,306,324
NAUTIC PARTNERS	Private Equity Limited Partnerships	405,059	413,682
THOMAS BRAVO FUND	Private Equity Limited Partnerships	240,092	240,092
VERITAS CAPITAL FUND IX LP	Private Equity Limited Partnerships	66,314	66,314
	Total Private Equity Limited Partnerships	4,121,172	4,675,222
Other - Par Contract			
CHICAGO MERCANTILE EXCHANGE	Interest Rate Swaps	—	1,052,482
	Total Interest Rate Swaps	—	1,052,482
Registered Investment Companies			
Principal Private Credit I Y Fund	Registered Investment Companies	33,676,193	33,343,609
Principal Diversified Select Real Assets Y Fund	Registered Investment Companies	74,684,408	83,173,110
	Total Registered Investment Companies	108,360,601	116,516,719

*Indicates party in interest to the Plan.	Total Investments	**$ 1,560,855,213**	**$ 1,496,623,493**

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, 2025

Identity of Party Involved/Description of Asset	Cusip	Investment Type	Coupon Rate	Maturity Date	Trade Date	Cost of Acquisitions	Proceeds of Dispositions
AEP TRANSMISSION CO LLC	00115AAS8	Corporate	5.375 %	6/15/2035	10/17/2025	**$ 1,789,632**	**$ 1,882,134**
ATB GROUP PLC SERIES 144A	00135TAF1	Corporate	5.320 %	5/15/2031	9/15/2025	**1,625,000**	**1,680,802**
ALPHABET INC	02079KAN7	Corporate	5.300 %	5/15/2065	6/26/2025	**2,737,216**	**2,695,293**
AMCOR FLEXIBLES NORTH AM SERIES 144A	02344AAD0	Corporate	5.100 %	3/17/2030	7/23/2025	**2,799,636**	**2,844,632**
SEPARATE ACCOUNT LI-MM	0439895M0	Pooled Separate Account	N/A		12/24/2025	**590,507,245**	**591,652,737**
BPCE SA SERIES 144A	05571ABB0	Corporate	6.915 %	1/14/2046	4/10/2025	**3,653,749**	**3,615,814**
BPCE SA SERIES 144A	056121AB2	Corporate	6.027 %	5/28/2036	10/20/2025	**4,305,000**	**4,573,847**
BANK OF AMERICA CORP	06051GMM8	Corporate	5.511 %	1/24/2036	7/14/2025	**3,100,000**	**3,100,406**
BANK OF AMERICA CORP	06051GMW6	Corporate	5.464 %	5/9/2036	7/14/2025	**4,000,000**	**4,050,600**
BANK OF NEW YORK MELLON CORP	06406RCJ4	Corporate	5.316 %	6/6/2036	7/7/2025	**2,485,000**	**2,515,367**
BARCLAYS PLC	06738ECZ6	Corporate	5.785 %	2/25/2036	5/15/2025	**2,775,000**	**2,753,494**
BNP PARIBAS SERIES 144A	09659W3D4	Corporate	5.085 %	5/9/2031	10/20/2025	**4,350,000**	**4,454,529**
BORADSTONE NET LEASE LLC	11134GAA8	Corporate	5.000 %	11/1/2032	11/6/2025	**2,186,280**	**2,200,215**
BROADCOM INC	11135FCF6	Corporate	5.050 %	4/15/2030	5/13/2025	**4,894,951**	**4,949,677**
BROADCOM INC	11135FCT6	Corporate	3.469 %	4/15/2034	11/3/2025	**4,859,432**	**4,560,850**
CMS ENERGY CORP HYB	125896BY5	Corporate	6.500 %	6/1/2055	4/8/2025	**1,505,000**	**1,446,681**
COPT DEFENSE PROP LP	12713UAA4	Corporate	4.500 %	10/15/2030	9/24/2025	**2,521,412**	**2,523,035**
CAPITAL ONE FINANCIAL CO	14040HDJ1	Corporate	6.183 %	1/30/2036	3/6/2025	**2,015,000**	**2,036,681**
CHARTER COMMUNICATIONS OPERATI	161175CA0	Corporate	3.900 %	6/1/2052	9/4/2025	**4,121,513**	**4,229,127**
CHARTER COMMUNICATIONS OPERATI	161175CT9	Corporate	6.700 %	12/1/2055	10/28/2025	**4,290,393**	**4,418,309**
CITIGROUP INC	172967PU9	Corporate	6.020 %	1/24/2036	4/22/2025	**3,445,000**	**3,419,891**
CITIGROUP INC SERIES GG HYB	17327CBC6	Corporate	6.875 %	1/30/3100	7/17/2025	**7,750,000**	**7,796,500**
CITIZENS FINANCIAL GROUP INC	174610BJ3	Corporate	5.253 %	3/5/2031	6/24/2025	**3,000,000**	**2,998,556**
COMCAST CORP	20030NEF4	Corporate	5.350 %	5/15/2053	11/19/2025	**3,590,605**	**3,571,623**
COMMONWEALTH EDISON CO	202795JM3	Corporate	4.000 %	3/1/2048	7/28/2025	**1,003,517**	**1,007,774**
COMMONWEALTH EDISON CO	202795KB5	Corporate	5.950 %	6/1/2055	8/19/2025	**3,030,000**	**3,142,595**
CONSUMERS ENERGY CO	210518DZ6	Corporate	5.050 %	5/15/2035	6/20/2025	**2,241,720**	**2,244,398**
DTE ENERGY CO	233331BN6	Corporate	5.200 %	4/1/2030	6/24/2025	**5,471,506**	**5,589,162**
DANSKE BANK A S SERIES 144A	23636ABK6	Corporate	5.019 %	3/4/2031	9/30/2025	**6,095,000**	**6,197,144**
DEUTSCHE BANK NY	251526DA4	Corporate	5.297 %	5/9/2031	10/22/2025	**4,500,000**	**4,624,700**
DUKE ENERGY PROGRESS LLC	26442UAU8	Corporate	5.050 %	3/15/2035	7/30/2025	**4,922,150**	**5,012,000**
ENTERPRISE PRODUCTS OPER	29379VCL5	Corporate	5.200 %	1/15/2036	8/29/2025	**4,280,612**	**4,331,679**
ESSENTIAL UTILITIES INC	29670GAK8	Corporate	5.250 %	8/15/2035	10/27/2025	**3,822,263**	**3,939,844**
ESSENTIAL PROPERTIES LP	29670VAB5	Corporate	5.400 %	12/1/2035	9/23/2025	**1,804,117**	**1,848,616**
META PLATFORMS INC	30303M8V7	Corporate	5.400 %	8/15/2054	10/6/2025	**2,463,554**	**2,536,452**
FORTITUDE GROUP HOLDINGS SERIES 144A	34966XAA6	Corporate	6.250 %	4/1/2030	3/26/2025	**2,820,452**	**2,832,712**
GENERAL DYNAMICS CORP	369550BR8	Corporate	4.950 %	8/15/2035	5/21/2025	**2,410,175**	**2,346,722**
GILDAN ACTIVEWEAR INC SERIES 144A	375916AG8	Corporate	5.400 %	10/7/2035	9/24/2025	**1,598,288**	**1,600,704**
GLENCORE FUNDING LLC SERIES 144A	378272BZ0	Corporate	5.186 %	4/1/2030	5/6/2025	**2,515,000**	**2,521,564**
GOLDMAN SACHS GROUP INC	38141GC93	Corporate	5.218 %	4/23/2031	6/4/2025	**5,755,000**	**5,863,424**
GOLDMAN SACHS GROUP INC	38141GD43	Corporate	4.939 %	10/21/2036	10/29/2025	**3,040,000**	**3,038,298**
HSBC HOLDINGS PLC	404280ES4	Corporate	5.450 %	3/3/2036	4/14/2025	**3,070,000**	**2,962,304**
HSBC HOLDINGS PLC	404280EW5	Corporate	5.240 %	5/13/2031	9/8/2025	**7,631,481**	**7,735,445**
HSBC HOLDINGS PLC	404280EX3	Corporate	5.790 %	5/13/2036	12/30/2025	**3,000,404**	**3,180,870**
HP ENTERPRISE CO SERIES WI	42824CAY5	Corporate	6.350 %	10/15/2045	9/16/2025	**5,462,577**	**5,765,004**
HP ENTERPRISE CO	42824CCA5	Corporate	4.400 %	10/15/2030	12/4/2025	**2,997,150**	**2,988,250**

INTERCONTINENTAL EXCHANGE	45866FAL8	Corporate	3.000 %	6/15/2050	7/2/2025	**344,389**	**367,987**
JPMORGAN CHASE & CO	46647PEW2	Corporate	5.502 %	1/24/2036	10/23/2025	**$ 3,345,000**	**$ 3,534,360**
KEYCORP	49326EEP4	Corporate	6.401 %	3/6/2035	4/15/2025	**5,628,992**	**5,558,443**
KINDER MORGAN INC	49456BBC4	Corporate	5.850 %	6/1/2035	7/9/2025	**1,709,581**	**1,766,467**
WARNERMEDIA HOLDINGS INC SERIES WI	55903VBE2	Corporate	5.141 %	3/15/2052	6/23/2025	**3,496,527**	**3,402,683**
WARNERMEDIA HOLDINGS INC	55903VBU6	Corporate	5.141 %	3/15/2052	7/15/2025	**148,578**	**121,832**
WARNERMEDIA HOLDINGS INC	55903VBW2	Corporate	5.050 %	3/15/2042	7/17/2025	**4,628,662**	**4,605,194**
MARS INC SERIES 144A	571676AY1	Corporate	4.800 %	3/1/2030	6/3/2025	**3,965,712**	**3,988,460**
MORGAN STANLEY PVT BANK	61776NVG5	Corporate	4.734 %	7/18/2031	8/29/2025	**3,060,000**	**3,106,053**
NTT FINANCE CORP SERIES 144A	62954WAS4	Corporate	4.876 %	7/16/2030	7/21/2025	**3,550,000**	**3,580,956**
NTT FINANCE CORP SERIES 144A	62954WAV7	Corporate	5.502 %	7/16/2035	7/10/2025	**2,765,000**	**2,778,438**
NATIONAL AUSTRALIA BANK SERIES 144A	632525CF6	Corporate	5.902 %	1/14/2036	3/24/2025	**6,592,876**	**6,733,853**
NATIONWIDE BLDG SOCIETY SERIES 144A	63861VAN7	Corporate	5.537 %	7/14/2036	7/17/2025	**3,270,000**	**3,279,976**
NEW YORK LIFE INSURANCE SERIES 144A	64952GAT5	Corporate	3.750 %	5/15/2050	11/20/2025	**4,988,019**	**3,518,146**
NORFOLK SOUTHERN CORP	655844CV8	Corporate	5.100 %	5/1/2035	6/25/2025	**1,402,612**	**1,404,494**
ONCOR ELECTRIC DELIVERY	68233JCU6	Corporate	5.550 %	6/15/2054	5/6/2025	**3,038,723**	**2,846,413**
PNC FINANCIAL SERVICES	693475CD5	Corporate	4.899 %	5/13/2031	6/16/2025	**5,030,000**	**5,031,459**
PINNACLE WEST CAPITAL	723484AN1	Corporate	5.150 %	5/15/2030	6/17/2025	**3,100,529**	**3,152,010**
PUBLIC SERVICE COLORADO	744448DC2	Corporate	5.150 %	9/15/2035	11/17/2025	**2,470,174**	**2,497,498**
PUBLIC SERVICE ELECTRIC SERIES Q	74456QCV6	Corporate	5.500 %	3/1/2055	9/9/2025	**2,184,336**	**2,210,758**
ROGERS COMMUNICATIONS INC	775109CK5	Corporate	4.550 %	3/15/2052	12/8/2025	**1,719,806**	**1,770,362**
SOUTHERN CALIFORNIA EDISON	842400JH7	Corporate	5.900 %	3/1/2055	1/22/2025	**2,396,841**	**2,340,920**
STANDARD CHARTERED PLC SERIES 144A	85325C2J0	Corporate	5.400 %	8/12/2036	10/21/2025	**4,215,000**	**4,328,299**
STATE STREET CORP	857477DE0	Corporate	4.784 %	10/23/2036	10/30/2025	**5,100,000**	**5,081,589**
SWEDBANK AB SERIES 144A	87019DAA5	Corporate	5.083 %	5/21/2030	7/15/2025	**6,450,000**	**6,520,950**
TORONTO DOMINION BANK	89115KAJ9	Corporate	4.928 %	10/15/2035	10/20/2025	**3,265,000**	**3,302,450**
TRANS ALLEGHENY INTERSTATE SERIES 144A	893045AF1	Corporate	5.000 %	1/15/2031	8/19/2025	**1,698,283**	**1,734,238**
US BANCORP	91159HJV3	Corporate	5.083 %	5/15/2031	6/23/2025	**3,100,000**	**3,138,750**
UNITEDHEALTH GROUP INC	91324PFR8	Corporate	5.950 %	6/15/2055	10/27/2025	**1,757,144**	**1,900,049**
WALMART INC	931142FP3	Corporate	4.900 %	4/28/2035	5/21/2025	**3,849,692**	**3,785,744**
WESTINGHOUSE AIR BRAKE	960386AT7	Corporate	5.500 %	5/29/2035	9/10/2025	**4,921,651**	**5,126,334**
ZOETIS INC	98978VAX1	Corporate	5.000 %	8/17/2035	12/30/2025	**1,996,420**	**2,030,400**
SEPARATE ACCOUNT LI-MM	0439895M0	Pooled Separate Account	N/A		12/26/2025	**16,352,437**	**16,372,688**
CLEARLAKE CAPITAL PARTNERS VIII LP	BALP01400	Private Equity	N/A		9/29/2025	**4,348**	**4,348**
DOVER STREET XI LP	BALP01500	Private Equity	N/A		12/18/2025	**79,088**	**79,088**
ICG STRATEGIC EQUITY GP V LLC	BALP02000	Private Equity	N/A		3/27/2025	**71,871**	**71,871**
VERITAS CAPITAL FUND IX LP	BALP09000	Private Equity	N/A		5/15/2025	**1,253**	**1,253**

Principal Cash Balance Plan

EIN: 42-1520346 Plan Number: 005

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – Series of transactions in excess of 5% of plan assets						
Principal Life Insurance Company	Liquid Assets	**$ 30,403,222**	**$ —**	**$ 30,403,222**	**$ 30,403,222**	**$ —**
Principal Life Insurance Company	Liquid Assets	**$ —**	**$ 31,012,764**	**$ 30,403,222**	**$ 31,012,764**	**$ 609,542**

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

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

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SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

P C B P

EIN 42 1520346
PLAN NUMBER 005
PLAN YEAR 01/01/2025 TO 12/31/2025

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	64		$ 30,403,221.71		$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		13		$ 31,012,764.46	$ 609,542.73

* 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

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P C B P

EIN 42 1520346
PLAN NUMBER 005
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	STATE STREET	Non Interest Bearing Cash NON INTEREST BEARING CASH	$ 0.00	$ 946,223.20
	State Street	Non Interest Bearing Cash NONINTEREST BEARING CASH	$ 0.00	$ 211,943.60
	Principal Financial Group	Registered Investment Company Prin Diver Select Real Asset Y	$ 0.00	$ 15,220,612.87
	Principal Life Insurance Company	Pooled Separate Accounts Prin Liquid Assets SA	$ 0.00	$237,697,789.17
	Principal Financial Group	Registered Investment Company Principal Diversified Select Real Asset	$ 0.00	$ 61,850,643.58
	Principal Life Insurance Company	Registered Investment Company Principal Private Credit I Y	$ 0.00	$ 6,101,853.86
	PRINCIPAL LIFE INSURANCE COMPANY	Registered Investment Company Principal Private Credit I Y	$ 0.00	$ 33,343,608.98
	PRIVATE EQUITY SEP ACCT	Other Private Equity Separate Accoun	$ 0.00	$ 4,679,538.68
	Principal Financial Group	Government Securities PFG LDI Separate Account	$ 0.00	$ 43,048,988.84
	Principal Financial Group	Corporate Debt - Other PFG LDI Separate Account	$ 0.00	$759,537,547.73
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN DIVERSIFIED INTL SA-Z	$ 35,873,362.97	$ 51,172,459.67
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN EQUITY INCOME SA-Z	$ 19,061,634.65	$ 33,604,348.43
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGECAP GROWTH I SA-Z	$ 20,268,331.86	$ 33,286,015.97
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LGCP S&P 500 INDEX SA-Z	$ 33,413,944.02	$ 51,316,227.02
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP SEP ACCT-Z	$ 17,361,348.28	$ 14,858,794.65

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P C B P

EIN 42 1520346
PLAN NUMBER 005
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP VALUE I SA-Z	$ 10,774,843.87	$ 15,430,673.67
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP GROWTH I SEP ACCT-Z	$ 6,877,937.55	$ 9,107,256.84
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP VALUE II SEP ACCT-Z	$ 6,951,349.05	$ 9,102,650.94
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL OVERSEAS SEP ACCT-Z	$ 12,206,962.50	$ 19,267,978.62
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SA-Z	$ 30,094,251.50	$ 57,517,015.55
	Principal Life Insurance Company	Corporate Stock - Common PRIVATE EQUITY SEP ACCT	$ 0.00	$ 7,215,900.40
	Principal Life Insurance Company	Other PRIVATE EQUITY SEP ACCT	$ 0.00	$ 1,048,165.26
	PRIVATE EQUITY SEP ACCT	Corporate Stock - Common PRIVATE EQUITY SEP ACCT	$ 0.00	$ 32,215,421.13

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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 01/01/2025
												YEARS OF CREDITED SERVICE
	Under 1			1 to 4			5 to 9			10 to 14		
Attained		-- Average --			-- Average --			-- Average --			-- Average --	
Age	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	148	69,612	887	142	79,825	4,316	0	0	0	0	0	0
25 to 29	182	77,112	985	718	85,173	6,134	209	105,912	14,643	0	0	0
30 to 34	146	87,241	1,187	641	90,294	6,509	481	103,496	18,541	123	128,362	34,916
35 to 39	112	92,711	1,243	478	100,402	8,044	344	108,564	22,826	292	129,243	39,375
40 to 44	92	113,366	2,296	431	113,480	12,144	248	119,755	29,582	221	135,839	47,049
45 to 49	78	127,308	2,367	371	124,240	13,803	181	116,024	33,162	150	145,842	61,853
50 to 54	69	138,488	2,538	375	127,875	15,031	143	125,554	37,573	113	140,520	65,243
55 to 59	37	121,189	2,571	308	127,197	17,163	85	111,064	37,403	77	116,799	66,256
60 to 64	15	133,088	2,323	185	129,403	21,185	66	104,844	41,153	55	134,182	79,636
65 to 69	4	124,574	3,060	63	107,706	18,391	19	95,149	47,131	24	113,647	79,234
70 & up	2	105,091	2,936	10	123,429	19,849	3	85,008	51,575	7	91,123	64,870
Total	885	95,550	1,516	3,722	105,441	10,636	1,779	110,365	25,569	1,062	132,808	51,486

	15 to 19			20 to 24			25 to 29			30 to 34		
Attained		-- Average --			-- Average --			-- Average --			-- Average --	
Age	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	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	111	147,010	57,474	0	0	0	0	0	0	0	0	0
40 to 44	439	146,574	64,228	148	151,731	100,575	0	0	0	0	0	0
45 to 49	279	157,533	86,513	354	153,420	109,321	194	154,516	136,396	0	0	0
50 to 54	153	144,390	98,719	220	157,910	137,995	393	150,120	152,223	228	142,268	177,284
55 to 59	130	164,823	127,181	142	148,485	170,279	220	132,064	152,435	338	151,256	209,049
60 to 64	94	145,796	117,867	86	124,877	173,532	99	129,315	196,069	115	117,198	174,029
65 to 69	26	126,300	117,275	29	143,044	175,746	18	89,366	144,333	15	128,074	315,123
70 & up	12	138,035	143,907	6	160,985	268,048	5	77,416	168,929	2	213,826	373,979
Total	1,244	150,144	85,375	985	150,706	131,728	929	142,976	153,577	698	142,390	195,655

	35 to 39			40 & up			Total		
Attained		-- Average --			-- Average --			-- Average --	
Age	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0	0	0	0	0	0	290	74,613	2,566
25 to 29	0	0	0	0	0	0	1,109	87,758	6,892
30 to 34	0	0	0	0	0	0	1,391	97,905	12,623
35 to 39	0	0	0	0	0	0	1,337	112,026	22,224
40 to 44	0	0	0	0	0	0	1,579	130,375	41,964
45 to 49	0	0	0	0	0	0	1,607	141,343	68,378
50 to 54	0	0	0	0	0	0	1,694	141,445	96,968
55 to 59	190	138,160	222,465	0	0	0	1,527	138,203	131,525
60 to 64	134	140,071	238,802	56	109,727	210,936	905	128,038	132,916
65 to 69	14	146,495	354,006	18	144,135	301,267	230	119,245	129,641
70 & up	0	0	0	4	72,569	341,605	51	118,916	139,360
Total	338	139,263	234,390	78	115,762	238,483	11,720	122,691	64,345

Assumptions prescribed by law	
Mortality	Before benefit payment period IRS Prescribed Mortality - Generational Non-annuitant, male and female. During benefit payment period IRS Prescribed Mortality - Generational Annuitant, male and female.
Assumptions selected by actuary	
Inflation	2.25% increase per year. 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.
Asset return	6.40% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see Investment Guidance Supplement 2024 Final Approved.pdf
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.
Compensation limit increase	2.25% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations.
Wage base increase	3.00% per year. Real wage growth combined with inflation assumption indicates an economic assumption of social security national wage growth in pension plan valuations. Based on historic real growth in National Average Wages (from 1951) and Social Security estimate of around 1%, our best estimate places this assumption in the range of 0.75% to 1.25% above inflation.
Retirement cost of living adjustment	1.6875% per year Retirement Cost of Living Adjustment is consistent with the inflation assumption, adjusted by 75% benefit provided in the plan document.

Retirement

All Participants with traditional benefits:

Age	All Employees
57	15%
58	13%
59	13%
60	16%
61	21%
62	22%
63	25%
64	45%
65	45%
66	45%
67	45%
68	45%
69	45%
70	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	10%	10%
Rates per year thereafter	3.5%	9.5%
Age 65+	100%	

Retirement assumptions are based on 2019-2024 plan 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	1.66%
40	1.66%
45	2.08%
50	2.78%
55	3.48%

Cash Balance Participants:
6 year select and ultimate table:

Select Service Rates	HO Employees	Agents
0-1	14.5%	35%
1-2	12.0%	30%
2-3	12.0%	20%
3-4	11.0%	20%
4-5	10.5%	18%
5-6	10.0%	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	4.9%	6.4%
55	8.0%	6.0%
60	13.0%	10.0%
65	30.0%	25.0%
70	100.0%	100.0%

This assumption is based on 2019-2024 experience.

Disability

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

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 (for Prinpay Employees), or total pay (for non-Prinpay Employees) is projected to increase using a graded salary scale that combines both inflation and merit assumptions. 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" Incentive Program, 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 comprehensive reviews in 2016, 2020, and limited review in 2024. Reflects 2.25% inflation, 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's Cola provision of 75% of CPI and the 2.25% annual inflation assumption.
Decrement Timing	Middle of the year. (Previously beginning of year).

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+
4.65%	5.28%	5.63%

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

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

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

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

- Line 2a includes assets allocated for retiree's guaranteed benefits of $1,384,150,338 at 12/31/2024, 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 $53,777,787.

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	5,882	0.03	176	10,032
58	5,595	0.03	168	9,744
59	5,371	0.03	161	9,499
60	5,058	0.04	202	12,120
61	4,667	0.05	233	14,213
62	4,207	0.05	210	13,020
63	3,708	0.06	222	13,986
64	3,080	0.1	308	19,712
65	2,241	0.35	784	50,960
66	1,526	0.33	504	33,264
67	1,072	0.32	343	22,981
68	777	0.34	264	17,952
69	556	0.33	183	12,627
70	401	1	401	28,070
71	11	1	11	781
72	4	1	4	288
73	7	1	7	511
74	2	1	2	148
75	3	1	3	225
76	3	1	3	228
77	7	1	7	539
78	2	1	2	156
79	2	1	2	158
80+	3	1	3	245
			4,203	271,459
				65

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	20,350,856	11,338,223	126,079,335	157,768,414
2026	24,503,278	14,500,523	124,685,389	163,689,190
2027	31,985,625	14,092,738	123,046,823	169,125,186
2028	38,568,472	19,378,381	121,209,356	179,156,209
2029	44,761,987	19,010,768	119,175,773	182,948,528
2030	50,188,002	21,790,673	116,946,129	188,924,804
2031	56,229,598	21,731,774	114,531,224	192,492,596
2032	61,091,021	24,632,694	111,858,239	197,581,954
2033	65,571,398	26,562,771	108,937,652	201,071,821
2034	70,410,266	27,963,232	105,824,724	204,198,222
2035	71,844,977	30,912,580	102,446,470	205,204,027
2036	76,516,107	31,932,150	98,900,564	207,348,821
2037	76,863,173	32,287,956	95,130,071	204,281,200
2038	80,386,829	31,591,132	90,921,797	202,899,758
2039	79,184,983	34,965,542	86,480,492	200,631,017
2040	82,300,992	35,758,421	82,017,565	200,076,978
2041	81,922,697	35,988,017	77,509,528	195,420,242
2042	84,395,954	36,128,045	72,867,126	193,391,125
2043	83,791,257	34,243,955	68,118,835	186,154,047
2044	80,665,690	32,508,119	63,296,514	176,470,323
2045	85,998,375	31,379,840	58,434,933	175,813,148
2046	78,330,034	28,530,670	53,571,420	160,432,124
2047	73,197,071	26,897,234	48,745,719	148,840,024
2048	74,666,378	24,320,890	43,999,511	142,986,779
2049	67,480,994	23,023,783	39,375,808	129,880,585
2050	64,111,403	21,663,205	34,917,961	120,692,569
2051	57,268,009	19,991,310	30,667,470	107,926,789
2052	52,401,659	18,189,816	26,662,312	97,253,787
2053	48,898,566	16,861,421	22,935,077	88,695,064
2054	45,880,034	16,050,259	19,511,357	81,441,650
2055	44,185,213	14,169,676	16,408,677	74,763,566
2056	40,087,878	13,657,423	13,636,049	67,381,350
2057	36,837,420	12,508,433	11,193,919	60,539,772
2058	32,664,846	11,039,224	9,074,493	52,778,563
2059	29,686,417	9,723,312	7,262,891	46,672,620
2060	26,788,334	8,248,670	5,738,126	40,775,130
2061	23,125,882	7,122,182	4,474,741	34,722,805
2062	19,573,370	5,876,761	3,444,411	28,894,542
2063	16,878,049	4,893,130	2,617,400	24,388,579
2064	13,773,122	4,052,038	1,964,052	19,789,212
2065	11,395,012	3,320,489	1,456,002	16,171,503
2066	9,106,551	2,690,290	1,067,116	12,863,957
2067	7,354,003	2,156,961	774,054	10,285,018
2068	5,935,877	1,703,685	556,567	8,196,129
2069	4,762,595	1,324,992	397,534	6,485,121
2070	3,788,887	1,014,085	282,848	5,085,820
2071	2,973,418	763,322	201,178	3,937,918
2072	2,299,613	564,717	143,631	3,007,961
2073	1,753,361	410,346	103,399	2,267,106
2074	1,316,516	292,654	75,383	1,684,553

Plan provisions

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

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the 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

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

Normal retirement benefit

Age

Attained age 65.

Form

For the final average pay benefit, monthly annuity payable for life (optional forms may be elected in advance of retirement).
For the cash balance account, a single sum payment.

Amount (accrued benefit)

For those who were plan participants before January 1, 2002:
Benefit through Final Average Pay End Date: the greater of 1) the final average pay benefit at the earlier of separation of service or Final Average Pay End Date, or 2) the cash balance account accrued through Final Average Pay End Date, then projected with interest credits only and converted to an annuity at Normal Retirement.

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.

Final Average Pay End Date: 12/31/2018 for Agents, 12/31/2022 for Employees

For those who became participants on or after January 1, 2002:
Cash balance account only.

Final average pay benefit (grandfathered choice participant)

The sum of (a) and (b) below but not less than the accrued benefit on 12/31/95.

(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.

(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.

The accrued benefit adjustment, average compensation, and Integration Level will recognize pay, service, and regulatory update only through the Final Average Pay End Date.

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.

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

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

Late retirement benefit

Age

No maximum age.

Form

Same as normal retirement benefit.

Amount

For those participants as of January 1, 2002, the greatest of (a), (b) or (c)

(a) Final average pay benefit (as described above) on late retirement date.

(b) Final average pay benefit on normal retirement date actuarially increased to late retirement date.

(c) Cash balance account accrued prior to Final Average Pay End Date, converted to an immediate annuity

(If (c) is greatest, the cash balance account payable as a lump sum is an available option.)

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.

Termination benefit

Vesting percentage

100% after three years of vesting service (five years if terminated prior to January 1, 2008.)

Form

Same as normal retirement benefit with annuity income deferred until normal retirement date.

Amount

For those participants as of January 1, 2002, the greater of (a) or (b)

(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.

(b) The participant’s cash balance account value multiplied by the vesting percentage.

(If (b) is greater, the cash balance account payable as a lump sum is an available option.)

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.

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

Eligibility

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

Form

Single sum payment.

Amount

Vested cash balance account value.

Cost of living adjustment

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.

Amount

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%.

Definitions

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

Accrued benefit adjustment (final average pay)	The quotient of (a) divided by (b): (a) The participant's accrual service as of the date of determination. However, the participant's accrual service will only include service on or after January 1, 1989 if it is being used to calculate the Frozen and Protected benefit as of December 31, 2005 or he is a Grandfathered Choice Participant. (b) The participant's potential accrual service as of date reaches normal retirement age but not less than 35 years. In no case will a participants ABA be greater than 1. While (a) will not include service after the Final Average Pay End date, (b) was pre-determined at hire to include all potential accrual service to Normal Retirement Age.
Social Security taxable wage base	Contribution and benefit base in effect under section 230 of the social security act as the beginning of the plan year.
Participant's required contribution account	The sum of the employee's required contributions with interest. No required contributions were made on or after March 1, 1979
Present value for benefit comparison	For pre-retirement periods, the cash balance interest rate with no mortality. For post-retirement periods, the applicable interest rate and applicable mortality table, adjusted as provided for the cost of living adjustment.

Optional forms of benefit payments

The optional forms of benefit payments 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.

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 (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Principal Cash Balance Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINCIPAL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1520346

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2840646513
b Actuarial value	**2b**	2918366400

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7757	1447331997	1447331997
b For terminated vested participants	6036	388856881	388856881
c For active participants	11720	910993855	948030351
d Total	25513	2747182733	2784219229

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	54038674
b Expected plan-related expenses	**6b**	3840000
c Target normal cost	**6c**	57878674

Statement by Enrolled Actuary

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

SIGN HERE

MC

Signature of actuary

08/26/2026
Date

Maria L. Cheatham
Type or print name of actuary

2605513
Most recent enrollment number

Principal Financial Group
Firm name

515-362-0453
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	251341943	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	251341943	0
10	Interest on line 9 using prior year's actual return of -0.38 %	-955099	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		51158474
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		2619314
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		53777788
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	250386844	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.82 %
15	Adjusted funding target attainment percentage	15	104.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2026	11000000	0			
05/15/2026	11000000	0			
06/15/2026	11000000	0			
07/15/2026	11000000	0			
08/14/2026	11000000	0			
			Totals ► 18(b)	55000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	50988149

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	57878674
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	57878674

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6890595	0	6890595

36 Additional cash requirement (line 34 minus line 35)	**36**	50988079
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	50988149

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	70
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	70
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 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. ☐ 2019 ☐ 2020 ☐ 2021

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

<table>
<tr><th></th><th>2024</th><th>2025</th></tr>
<tr><td>Active retirement age</td><td>Participants with Traditional Benefits:

Separate age tables for Employee and Agents:
<table>
<tr><th>Age</th><th>HO Employees</th><th>Agents</th></tr>
<tr><td>57</td><td>9%</td><td>8%</td></tr>
<tr><td>58</td><td>9%</td><td>10%</td></tr>
<tr><td>59</td><td>10%</td><td>13%</td></tr>
<tr><td>60</td><td>13%</td><td>18%</td></tr>
<tr><td>61</td><td>17%</td><td>18%</td></tr>
<tr><td>62</td><td>28%</td><td>18%</td></tr>
<tr><td>63</td><td>17%</td><td>18%</td></tr>
<tr><td>64</td><td>41%</td><td>18%</td></tr>
<tr><td>65</td><td>46%</td><td>50%</td></tr>
<tr><td>66</td><td>47%</td><td>30%</td></tr>
<tr><td>67</td><td>50%</td><td>30%</td></tr>
<tr><td>68</td><td>50%</td><td>30%</td></tr>
<tr><td>69</td><td>50%</td><td>75%</td></tr>
<tr><td>70</td><td>100%</td><td>100%</td></tr>
</table>
Cash Balance Participants:
35% of Employees and 55% of Agents elect immediate payment with 5% paid each year thereafter for Employee and 17% for Agents, with 100% payment at age 65.</td><td>Participants with Traditional Benefits:

Updated age table for all Employees and Agents:
<table>
<tr><th>Age</th><th>All Employees</th></tr>
<tr><td>57</td><td>15%</td></tr>
<tr><td>58</td><td>13%</td></tr>
<tr><td>59</td><td>13%</td></tr>
<tr><td>60</td><td>16%</td></tr>
<tr><td>61</td><td>21%</td></tr>
<tr><td>62</td><td>22%</td></tr>
<tr><td>63</td><td>25%</td></tr>
<tr><td>64</td><td>45%</td></tr>
<tr><td>65</td><td>45%</td></tr>
<tr><td>66</td><td>45%</td></tr>
<tr><td>67</td><td>45%</td></tr>
<tr><td>68</td><td>45%</td></tr>
<tr><td>69</td><td>45%</td></tr>
<tr><td>70</td><td>100%</td></tr>
</table>
Cash Balance Participants:
10% of all participants elect immediate payment with 3.5% paid each year thereafter for Employee and 9.5% for Agents, with 100% payment at age 65.</td></tr>
<tr><td>Active Withdrawal</td><td>Participants with Traditional Benefits:

Age table for all participants.
<table>
<tr><th>Age</th><th>Rate of withdrawal</th></tr>
<tr><td>35</td><td>2.8%</td></tr>
<tr><td>40</td><td>2.3%</td></tr>
<tr><td>45</td><td>2.0%</td></tr>
<tr><td>50</td><td>2.2%</td></tr>
<tr><td>55</td><td>3.3%</td></tr>
</table></td><td>Participants with Traditional Benefits:

Updated age table for all participants.
<table>
<tr><th>Age</th><th>Rate of withdrawal</th></tr>
<tr><td>35</td><td>1.66%</td></tr>
<tr><td>40</td><td>1.66%</td></tr>
<tr><td>45</td><td>2.08%</td></tr>
<tr><td>50</td><td>2.78%</td></tr>
<tr><td>55</td><td>3.48%</td></tr>
</table></td></tr>
</table>

<table>
<tr>
<td>Active Withdrawal (continued)</td>
<td>Cash Balance Participants:
Separate age table for Employees and Agents

6 year select and ultimate table:
<table>
<tr><th>Select Service Rates</th><th>HO Employees</th><th>Agents</th></tr>
<tr><td>0-1</td><td>14%</td><td>35%</td></tr>
<tr><td>1-2</td><td>12%</td><td>30%</td></tr>
<tr><td>2-3</td><td>12%</td><td>20%</td></tr>
<tr><td>3-4</td><td>11%</td><td>20%</td></tr>
<tr><td>4-5</td><td>9%</td><td>18%</td></tr>
<tr><td>5-6</td><td>8%</td><td>10%</td></tr>
</table>
Ultimate Rate (after 6 years):
<table>
<tr><th>Age</th><th>HO Employees</th><th>Agents</th></tr>
<tr><td>35 and under</td><td>4.5%</td><td>6.0%</td></tr>
<tr><td>40</td><td>4.5%</td><td>6.6%</td></tr>
<tr><td>45</td><td>4.6%</td><td>7.0%</td></tr>
<tr><td>50</td><td>5.3%</td><td>6.4%</td></tr>
<tr><td>55</td><td>6.3%</td><td>6.0%</td></tr>
<tr><td>60</td><td>10.0%</td><td>10.0%</td></tr>
<tr><td>65</td><td>35.0%</td><td>45.0%</td></tr>
<tr><td>70</td><td>100.0%</td><td>100.0%</td></tr>
</table>
</td>
<td>Cash Balance Participants:
Updated age table for Employees and Agents.

6 year select and ultimate table:
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<tr><td>5-6</td><td>10.0%</td><td>10%</td></tr>
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<tr><td>55</td><td>8.0%</td><td>6.0%</td></tr>
<tr><td>60</td><td>13.0%</td><td>10.0%</td></tr>
<tr><td>65</td><td>30.0%</td><td>25.0%</td></tr>
<tr><td>70</td><td>100.0%</td><td>100.0%</td></tr>
</table>
</td>
</tr>
<tr>
<td>Decrement Timing</td>
<td>Beginning of the year</td>
<td>Middle of the year</td>
</tr>
</table>

<table>
<tr>
<td>Upcoming year salary Increase</td>
<td>Projected from prior year base pay plus individual incentive target for both Prinpay and Target Incentive Employees

Home Office:

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

<table><tr><th>Age</th><th>Upcoming Increase</th></tr><tr><td>20</td><td>10.75%</td></tr><tr><td>30</td><td>6.55%</td></tr><tr><td>40</td><td>4.75%</td></tr><tr><td>50</td><td>3.75%</td></tr><tr><td>60</td><td>2.45%</td></tr></table>
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.</td>
<td>No change for Prinpay Employees. For Target Incentive Employees, Projected from prior year total pay.

Home Office:

The preceding year's base salary (for Prinpay Employees), or total pay (for non-Prinpay Employees) is projected to increase using a graded salary scale. Sample rates are as follows:

<table><tr><th>Age</th><th>Upcoming Increase</th></tr><tr><td>20</td><td>10.75%</td></tr><tr><td>30</td><td>6.55%</td></tr><tr><td>40</td><td>4.75%</td></tr><tr><td>50</td><td>3.75%</td></tr><tr><td>60</td><td>2.45%</td></tr></table>
For participants in the "PrinPay" Incentive Program, 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</td>
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</table>