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
THE PRINCIPAL WELFARE BENEFIT PLAN FOR MEDICARE ELIGIBLE RETIREES

1b Three-digit plan number (PN) ▶ 513

1c Effective date of plan 01/01/2016

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 50392-0001

711 HIGH STREET
DES MOINES, IA 50392-0001

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 50392-0001

3b Administrator's EIN: 27-3605376

3c Administrator's telephone number: 800-986-3343

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**	779
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	702
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	702
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	702
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**	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
THE PRINCIPAL WELFARE BENEFIT PLAN FOR MEDICARE ELIGIBLE RETIREES

B Three-digit plan number (PN) ▶ 513

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	158	291	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**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

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** [X] Other (specify) ▶ LONG TERM CARE

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	214272
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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
THE PRINCIPAL WELFARE BENEFIT PLAN FOR MEDICARE ELIGIBLE RETIREES

B Three-digit plan number (PN) ▶ 513

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 FUNDS, INC.
PO BOX 8024
BOSTON, MA 02266

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

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

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

PRINCIPAL FUNDS, INC.

PO BOX 8024
BOSTON, MA 02266

(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?
52	AFFILIATE TO PLAN SPONSOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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 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
THE PRINCIPAL WELFARE BENEFIT PLAN FOR MEDICARE ELIGIBLE RETIREES

B Three-digit plan number (PN) ▶ 513

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	223997	134360
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	58010	43869
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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)	26415358	28635527
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	26697365	28813756
Liabilities			
1g Benefit claims payable	1g	130756	97305
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	713246	1514073
1k Total liabilities (add all amounts in lines 1g through1j)	1k	844002	1611378
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	25853363	27202378

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)	122370	
(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)		122370
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1074747	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1074747
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2501650	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2501650

		(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)		
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3698767
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	923526	
(2) To insurance carriers for the provision of benefits	2e(2)	214272	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1137798
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)	68419	
(3) Recordkeeping fees	2i(3)	5441	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	1138094	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1211954
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2349752
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1349015
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.) ..... ☐ Yes ☒ No ☐ Not determined

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

December 31, 2025 and 2024, and for the Year Ended December 31, 2025
With Report of Independent Certified Public Accountants

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Contents

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GRANT THORNTON LLP
Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601

D +1 312 856 0200
F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Benefit Plans Administration Committee
The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Opinion

We have audited the financial statements of The Principal Welfare Benefit Plan for Medicare Eligible Retirees (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 and benefit obligations as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and benefit obligations for the year ended December 31, 2025, 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 and benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the year ended December 31, 2025 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.

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

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

In performing an audit in accordance with US GAAS, we:

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

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

Supplemental schedule 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 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 12, 2026

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Statements of Net Assets Available for Benefits and Benefit Obligations

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value	**$ 28,635,527**	$ 26,415,358
Contributions receivable:		
Principal Financial Group, Inc.	**43,869**	58,010
Cash	**131,348**	219,353
Deposits with insurance companies	**3,012**	4,644
Total assets	**28,813,756**	26,697,365
Liabilities		
Income taxes payable	**96,199**	53,867
Deferred tax liability	**1,417,874**	659,379
Net assets available for benefits	**27,299,683**	25,984,119
Benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Claims incurred but not reported	**82,787**	106,914
Health claims payable	**14,518**	23,842
	97,305	130,756
Postretirement benefit obligations	**8,827,428**	9,799,232
Total benefit obligations	**8,924,733**	9,929,988
Excess of net assets available for benefits over benefit obligations	**$ 18,374,950**	$ 16,054,131

See accompanying notes.

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Statement of Changes in Net Assets Available for Benefits and Benefit Obligations

	For the year ended December 31, 2025
Net increase in net assets available for benefits	
Additions:	
Contributions:	
Principal Financial Group, Inc.	**$ 122,370**
Total contributions	**122,370**
Investment income:	
Dividends and capital gains distributions	**1,074,747**
Net appreciation in fair value of investments	**2,501,650**
Net investment income	**3,576,397**
Total additions	**3,698,767**
Deductions:	
Claims paid, net	**956,977**
Benefits paid	**214,272**
Income tax expense	**1,138,094**
Administrative expenses	**73,860**
Total deductions	**2,383,203**
Net increase in net assets available for benefits	**1,315,564**
Net decrease in benefit obligations	
Increase (decrease) during the year attributable to:	
Net change in claims incurred but not reported	**(24,127)**
Net change in health claims payable	**(9,324)**
Net change in postretirement obligations:	
Benefits paid	**(1,147,968)**
Interest cost	**465,503**
Actuarial (gain) and change in actuarial assumptions	**(289,339)**
Net decrease in benefit obligations	**(1,005,255)**
Net increase in net assets available for benefits over benefit obligations	**2,320,819**
Excess of net assets available for benefits over benefit obligations:	
Beginning of year	**16,054,131**
End of year	**$ 18,374,950**

See accompanying notes.

1. Description of the Plan

General

The Principal Welfare Benefit Plan for Medicare Eligible Retirees (the Plan) is a welfare plan covering certain Medicare eligible retirees of Principal Life Insurance Company (Principal Life) and its affiliates, their Medicare eligible dependents and certain continuees who meet eligibility requirements. The Plan Sponsor is Principal Financial Group, Inc. (PFG), the ultimate parent of Principal Life.

The Plan includes one Voluntary Employees' Beneficiary Association (VEBA) trust (the Trust).

Information about the Plan, including eligibility and benefit provisions is contained in the Plan documents. 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).

Benefits

The Plan benefits provided to eligible participants are medical, health reimbursement accounts (HRA), catastrophic prescription drugs (RX), and long term care (LTC).

Medical coverage includes preventative office visits, prescription drugs, hospital, surgical, and other medical benefits. HRA benefits reimburse eligible participant claims. Catastrophic RX coverage provides reimbursement for prescription drug copays that exceed a predetermined catastrophic threshold established by Medicare in the catastrophic phase of Medicare Part D. LTC reimburses up to a specified daily rate at a long term care facility as elected by the retiree and/or their spouse as well as benefits received for home health care and/or adult day care.

The Plan's HRA is funded solely by Plan assets and future PFG contributions. The HRA allows eligible participants to be reimbursed tax free for qualified health expenses subject to a specified ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund any part of the balance to the participant; the account cannot be used for anything other than reimbursements for qualified health expenses; and remaining amounts are not portable upon termination from the Plan.

Contributions

Contributions to the Plan are made by participants and PFG as defined by the Plan. All Plan assets are held in the Trust.

Plan Termination

PFG expects to continue the Plan indefinitely. However, PFG reserves the right to amend or terminate the Plan in whole or in part subject to the provisions set forth in ERISA. If the Plan terminates, the Trust will pay benefits that participants are entitled to receive under the terms of the Plan.

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).

Accounting Recognition Policy

All of the Plan's transactions, including contributions, benefit payments and expenses whether paid through the Trust or otherwise, are recorded in the Plan's financial statements.

Valuation of Investments

The Plan invests in shares of various Principal Funds, Inc. mutual funds which are managed by an indirect wholly owned affiliate of PFG. Quoted market prices are used to report all mutual fund investments at fair value.

Investments are stated at fair value. 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). See Note 5 for further discussion and disclosures related to fair value measurements.

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

Risks 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 and Benefit Obligations.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, 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.

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 schedule. Actual results could differ from those estimates.

Deferred Income Taxes

Deferred income tax assets and liabilities are computed based on the difference between the financial statements and income tax basis of assets and liabilities using the enacted marginal tax rate. Deferred income tax expense or credits are based on the changes in the asset or liability from period to period.

3. Plan Obligations

Plan obligations at December 31 for health claims incurred by retired participants but not reported at that date are estimated by the Plan's actuary, an employee of Principal Life, in accordance with accepted actuarial standards.

Included in the accompanying statement of net assets are amounts related to the Plan's HRA that are available to reimburse participants for qualifying health expenses. As of December 31, 2025 and 2024, participant's accumulated unused HRA balances totaled $1,155,131 and $1,107,021, respectively. Claims incurred before plan year-end 2025 and 2024 that were submitted after year-end (but before the cutoff date defined by the Plan) totaled $61,787 and $70,914, respectively. Forfeited amounts, as defined by the Plan, will be used to pay future Plan expenses. Plan forfeitures for December 31, 2025 and 2024 are $129,805 and $78,623, respectively.

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are expected to be paid to or for currently retired participants and their beneficiaries and dependents.

The actuarial present value of the expected postretirement medical and HRA benefit obligation is determined by the Plan's actuary. It is the amount that results from applying actuarial assumptions and historical claims-cost data to estimated future annual incurred insurance claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death) between the valuation date and the expected date of payment and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

For medical benefits at December 31, 2025, an annual rate of increase in the per capita cost of covered health care benefits of 7.00% was assumed starting in 2026. The rate was assumed to decrease gradually to 4.50% over 10 years and remain at that level thereafter. At December 31, 2024, an annual rate of increase in the per capita cost of covered health care benefits of 6.25% was assumed starting in 2025. The rate was assumed to decrease gradually to 4.50% over 8 years and remain at that level thereafter.

The following were other significant valuation assumptions as of:

	December 31, 2025	December 31, 2024
Weighted-Average Assumed Discount Rate	**4.75%**	5.15%
Mortality Rates	Non-Survivor Retired Participants: Pri-2012 White collar dataset base rate mortality table Survivor Retired Participants: Pri-2012 Contingent Survivor - White collar dataset base rate mortality table	Non-Survivor Retired Participants: Pri-2012 White collar dataset base rate mortality table Survivor Retired Participants: Pri-2012 Contingent Survivor - White collar dataset base rate mortality table
Mortality Improvement	Principal 2025 MI Scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with: - 14-year convergence to long-term rates using sex-distinct and age-based rates developed from the Intermediate (Alternative II) scenario of SSA Trustees Report 2025. No special COVID impacts assumed.	Principal 2024 MI Scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with: - 13-year convergence to long-term rates using sex-distinct and age-based rates developed from the Intermediate (Alternative II) scenario of SSA Trustees Report 2024. No special COVID impacts assumed.
Post-65 Medical Lapse Assumption	Participants who elect coverage in retirement are assumed to continue coverage during retirement	Participants who elect coverage in retirement are assumed to continue coverage during retirement
Post-65 HRA Utilization Rate	100% of annual allocation will be used, and 10% of unused HRA balances are assumed to be used each year for the next 10 years	100% of annual allocation will be used, and 20% of unused HRA balances are assumed to be used each year for the next 5 years

A trend assumption of 2.50% was used for LTC to reflect the subsidy increase cap in 2025. A trend assumption of 5.00% was used for LTC to reflect the subsidy increase cap in 2024.

The foregoing 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 the postretirement benefit obligation.

The health care cost-trend rate assumption has an effect on the amounts reported. If the assumed rates increased by one percentage point in each year, this would increase the obligation as of December 31, 2025 and 2024, by $94,782 and $51,342, respectively. The obligation for LTC as of December 31, 2025 and 2024 is not sensitive to an increase in trend because the annual increase is capped at 2.50% and 5.00%, respectively, which is the trend assumption used.

4. Related Party Transactions

PFG and its affiliates provide certain services to the Plan, including asset management and custodial services. Fees for these services and substantially all other administrative costs of the Plan are paid by Principal Life.

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

5. 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 include exchange-traded mutual funds.

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 does not hold any Level 2 assets.

Level 3 – Fair values are based on significant unobservable inputs for the asset. The Plan does not hold any Level 3 assets.

There were no transfers between levels during 2025 or 2024.

Determination of Fair Value

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

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instrument. Such estimates do not consider the tax impact of the realization of unrealized gains or losses. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Plan did not make any significant changes to the valuation processes during 2025 or 2024.

Mutual Funds

The shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

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 Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets				
Mutual funds	**$ 28,635,527**	**$ 28,635,527**	**$ —**	**$ —**

	As of December 31, 2024			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets				
Mutual funds	$ 26,415,358	$ 26,415,358	$ —	$ —

6. Income Tax Status

The Trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS) dated October 19, 2016, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a VEBA. The Plan and the Trust are required to operate in conformity with the terms of the Plan document and the Code to maintain the tax-exempt status of the Trust. 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 related Trust 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 period in progress.

The components of federal income tax expense were as follows:

	December 31, 2025
Current income tax expense	**$ 379,599**
Deferred income tax expense	**758,495**
Total income tax expense	**$ 1,138,094**

The current income taxes are primarily related to the investment income recognized by the Plan for the year ended December 31, 2025.

The deferred taxes on unrealized investment gains and losses represent the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The Plan had a deferred tax asset of $55,356 and a deferred tax liability of $1,417,874 at December 31, 2025. The Plan had a deferred tax asset of $86,235 and a deferred tax liability of $659,379 at December 31, 2024. Management has established a full valuation allowance of $55,356 and $86,235 for the deferred tax asset at December 31, 2025 and 2024, because of the uncertainty regarding whether the Plan's Trust will generate sufficient gains in the future to allow utilization of the existing unrealized losses.

7. Form 5500

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

	December 31,	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 27,299,683**	$ 25,984,119
Less:		
Claims incurred but not reported	**82,787**	106,914
Health claims payable	**14,518**	23,842
Net assets available for benefits per the Form 5500	**$ 27,202,378**	$ 25,853,363

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

	December 31, 2025
Net increase in net assets available for benefits per the financial statements	**$ 1,315,564**
Decrease in benefit obligations:	
Claims incurred but not reported	**24,127**
Health claims payable	**9,324**
Net income per the Form 5500	**$ 1,349,015**

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

8. Medicare Prescription Drug, Improvement, and Modernization Act of 2003

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy. PFG has included the effects of Medicare subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of PFG.

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 Schedule

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

EIN: 42-1520346 Plan Number: 513

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
	Mutual Funds			
*	Principal Funds, Inc.	Bond Market Index Fund	**$ 3,481,492**	**$ 3,094,502**
*	Principal Funds, Inc.	Core Fixed Income Fund	**6,129,552**	**5,675,774**
*	Principal Funds, Inc.	Diversified International Fund	**2,516,098**	**3,328,538**
*	Principal Funds, Inc.	High Yield Fund	**2,641,623**	**2,622,695**
*	Principal Funds, Inc.	International Small Co Fund	**883,705**	**1,031,133**
*	Principal Funds, Inc.	LargeCap S&P 500 Index Fund	**5,580,897**	**8,876,108**
*	Principal Funds, Inc.	Short-Term Income Fund	**2,726,259**	**2,722,080**
*	Principal Funds, Inc.	SmallCap Fund	**993,421**	**1,284,697**
		Total Mutual Funds	**$ 24,953,047**	**$ 28,635,527**

*Indicates party-in-interest to the Plan.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

December 31, 2025 and 2024, and for the Year Ended December 31, 2025
With Report of Independent Certified Public Accountants

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024 and for the Year Ended December 31, 2025

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GRANT THORNTON LLP
Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601

D +1 312 856 0200
F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Benefit Plans Administration Committee
The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Opinion

We have audited the financial statements of The Principal Welfare Benefit Plan for Medicare Eligible Retirees (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 and benefit obligations as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and benefit obligations for the year ended December 31, 2025, 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 and benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the year ended December 31, 2025 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.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

In performing an audit in accordance with US GAAS, we:

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

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

Supplemental schedule 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 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 12, 2026

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Statements of Net Assets Available for Benefits and Benefit Obligations

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value	**$ 28,635,527**	$ 26,415,358
Contributions receivable:		
Principal Financial Group, Inc.	**43,869**	58,010
Cash	**131,348**	219,353
Deposits with insurance companies	**3,012**	4,644
Total assets	**28,813,756**	26,697,365
Liabilities		
Income taxes payable	**96,199**	53,867
Deferred tax liability	**1,417,874**	659,379
Net assets available for benefits	**27,299,683**	25,984,119
Benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Claims incurred but not reported	**82,787**	106,914
Health claims payable	**14,518**	23,842
	97,305	130,756
Postretirement benefit obligations	**8,827,428**	9,799,232
Total benefit obligations	**8,924,733**	9,929,988
Excess of net assets available for benefits over benefit obligations	**$ 18,374,950**	$ 16,054,131

See accompanying notes.

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

Statement of Changes in Net Assets Available for Benefits and Benefit Obligations

	For the year ended December 31, 2025
Net increase in net assets available for benefits	
Additions:	
Contributions:	
Principal Financial Group, Inc.	**$ 122,370**
Total contributions	**122,370**
Investment income:	
Dividends and capital gains distributions	**1,074,747**
Net appreciation in fair value of investments	**2,501,650**
Net investment income	**3,576,397**
Total additions	**3,698,767**
Deductions:	
Claims paid, net	**956,977**
Benefits paid	**214,272**
Income tax expense	**1,138,094**
Administrative expenses	**73,860**
Total deductions	**2,383,203**
Net increase in net assets available for benefits	**1,315,564**
Net decrease in benefit obligations	
Increase (decrease) during the year attributable to:	
Net change in claims incurred but not reported	**(24,127)**
Net change in health claims payable	**(9,324)**
Net change in postretirement obligations:	
Benefits paid	**(1,147,968)**
Interest cost	**465,503**
Actuarial (gain) and change in actuarial assumptions	**(289,339)**
Net decrease in benefit obligations	**(1,005,255)**
Net increase in net assets available for benefits over benefit obligations	**2,320,819**
Excess of net assets available for benefits over benefit obligations:	
Beginning of year	**16,054,131**
End of year	**$ 18,374,950**

See accompanying notes.

1. Description of the Plan

General

The Principal Welfare Benefit Plan for Medicare Eligible Retirees (the Plan) is a welfare plan covering certain Medicare eligible retirees of Principal Life Insurance Company (Principal Life) and its affiliates, their Medicare eligible dependents and certain continuees who meet eligibility requirements. The Plan Sponsor is Principal Financial Group, Inc. (PFG), the ultimate parent of Principal Life.

The Plan includes one Voluntary Employees' Beneficiary Association (VEBA) trust (the Trust).

Information about the Plan, including eligibility and benefit provisions is contained in the Plan documents. 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).

Benefits

The Plan benefits provided to eligible participants are medical, health reimbursement accounts (HRA), catastrophic prescription drugs (RX), and long term care (LTC).

Medical coverage includes preventative office visits, prescription drugs, hospital, surgical, and other medical benefits. HRA benefits reimburse eligible participant claims. Catastrophic RX coverage provides reimbursement for prescription drug copays that exceed a predetermined catastrophic threshold established by Medicare in the catastrophic phase of Medicare Part D. LTC reimburses up to a specified daily rate at a long term care facility as elected by the retiree and/or their spouse as well as benefits received for home health care and/or adult day care.

The Plan's HRA is funded solely by Plan assets and future PFG contributions. The HRA allows eligible participants to be reimbursed tax free for qualified health expenses subject to a specified ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund any part of the balance to the participant; the account cannot be used for anything other than reimbursements for qualified health expenses; and remaining amounts are not portable upon termination from the Plan.

Contributions

Contributions to the Plan are made by participants and PFG as defined by the Plan. All Plan assets are held in the Trust.

Plan Termination

PFG expects to continue the Plan indefinitely. However, PFG reserves the right to amend or terminate the Plan in whole or in part subject to the provisions set forth in ERISA. If the Plan terminates, the Trust will pay benefits that participants are entitled to receive under the terms of the Plan.

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).

Accounting Recognition Policy

All of the Plan's transactions, including contributions, benefit payments and expenses whether paid through the Trust or otherwise, are recorded in the Plan's financial statements.

Valuation of Investments

The Plan invests in shares of various Principal Funds, Inc. mutual funds which are managed by an indirect wholly owned affiliate of PFG. Quoted market prices are used to report all mutual fund investments at fair value.

Investments are stated at fair value. 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). See Note 5 for further discussion and disclosures related to fair value measurements.

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

Risks 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 and Benefit Obligations.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, 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.

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 schedule. Actual results could differ from those estimates.

Deferred Income Taxes

Deferred income tax assets and liabilities are computed based on the difference between the financial statements and income tax basis of assets and liabilities using the enacted marginal tax rate. Deferred income tax expense or credits are based on the changes in the asset or liability from period to period.

3. Plan Obligations

Plan obligations at December 31 for health claims incurred by retired participants but not reported at that date are estimated by the Plan's actuary, an employee of Principal Life, in accordance with accepted actuarial standards.

Included in the accompanying statement of net assets are amounts related to the Plan's HRA that are available to reimburse participants for qualifying health expenses. As of December 31, 2025 and 2024, participant's accumulated unused HRA balances totaled $1,155,131 and $1,107,021, respectively. Claims incurred before plan year-end 2025 and 2024 that were submitted after year-end (but before the cutoff date defined by the Plan) totaled $61,787 and $70,914, respectively. Forfeited amounts, as defined by the Plan, will be used to pay future Plan expenses. Plan forfeitures for December 31, 2025 and 2024 are $129,805 and $78,623, respectively.

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are expected to be paid to or for currently retired participants and their beneficiaries and dependents.

The actuarial present value of the expected postretirement medical and HRA benefit obligation is determined by the Plan's actuary. It is the amount that results from applying actuarial assumptions and historical claims-cost data to estimated future annual incurred insurance claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death) between the valuation date and the expected date of payment and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

For medical benefits at December 31, 2025, an annual rate of increase in the per capita cost of covered health care benefits of 7.00% was assumed starting in 2026. The rate was assumed to decrease gradually to 4.50% over 10 years and remain at that level thereafter. At December 31, 2024, an annual rate of increase in the per capita cost of covered health care benefits of 6.25% was assumed starting in 2025. The rate was assumed to decrease gradually to 4.50% over 8 years and remain at that level thereafter.

The following were other significant valuation assumptions as of:

	December 31, 2025	December 31, 2024
Weighted-Average Assumed Discount Rate	**4.75%**	5.15%
Mortality Rates	Non-Survivor Retired Participants: Pri-2012 White collar dataset base rate mortality table Survivor Retired Participants: Pri-2012 Contingent Survivor - White collar dataset base rate mortality table	Non-Survivor Retired Participants: Pri-2012 White collar dataset base rate mortality table Survivor Retired Participants: Pri-2012 Contingent Survivor - White collar dataset base rate mortality table
Mortality Improvement	Principal 2025 MI Scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with: - 14-year convergence to long-term rates using sex-distinct and age-based rates developed from the Intermediate (Alternative II) scenario of SSA Trustees Report 2025. No special COVID impacts assumed.	Principal 2024 MI Scale: MIM2021-v4 model using historical data through 2019 (graduated data through 2017), with: - 13-year convergence to long-term rates using sex-distinct and age-based rates developed from the Intermediate (Alternative II) scenario of SSA Trustees Report 2024. No special COVID impacts assumed.
Post-65 Medical Lapse Assumption	Participants who elect coverage in retirement are assumed to continue coverage during retirement	Participants who elect coverage in retirement are assumed to continue coverage during retirement
Post-65 HRA Utilization Rate	100% of annual allocation will be used, and 10% of unused HRA balances are assumed to be used each year for the next 10 years	100% of annual allocation will be used, and 20% of unused HRA balances are assumed to be used each year for the next 5 years

A trend assumption of 2.50% was used for LTC to reflect the subsidy increase cap in 2025. A trend assumption of 5.00% was used for LTC to reflect the subsidy increase cap in 2024.

The foregoing 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 the postretirement benefit obligation.

The health care cost-trend rate assumption has an effect on the amounts reported. If the assumed rates increased by one percentage point in each year, this would increase the obligation as of December 31, 2025 and 2024, by $94,782 and $51,342, respectively. The obligation for LTC as of December 31, 2025 and 2024 is not sensitive to an increase in trend because the annual increase is capped at 2.50% and 5.00%, respectively, which is the trend assumption used.

4. Related Party Transactions

PFG and its affiliates provide certain services to the Plan, including asset management and custodial services. Fees for these services and substantially all other administrative costs of the Plan are paid by Principal Life.

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

5. 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 include exchange-traded mutual funds.

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 does not hold any Level 2 assets.

Level 3 – Fair values are based on significant unobservable inputs for the asset. The Plan does not hold any Level 3 assets.

There were no transfers between levels during 2025 or 2024.

Determination of Fair Value

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

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instrument. Such estimates do not consider the tax impact of the realization of unrealized gains or losses. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Plan did not make any significant changes to the valuation processes during 2025 or 2024.

Mutual Funds

The shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

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 Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets				
Mutual funds	**$ 28,635,527**	**$ 28,635,527**	**$ —**	**$ —**

	As of December 31, 2024			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets				
Mutual funds	$ 26,415,358	$ 26,415,358	$ —	$ —

6. Income Tax Status

The Trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS) dated October 19, 2016, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a VEBA. The Plan and the Trust are required to operate in conformity with the terms of the Plan document and the Code to maintain the tax-exempt status of the Trust. 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 related Trust 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 period in progress.

The components of federal income tax expense were as follows:

	December 31, 2025
Current income tax expense	**$ 379,599**
Deferred income tax expense	**758,495**
Total income tax expense	**$ 1,138,094**

The current income taxes are primarily related to the investment income recognized by the Plan for the year ended December 31, 2025.

The deferred taxes on unrealized investment gains and losses represent the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The Plan had a deferred tax asset of $55,356 and a deferred tax liability of $1,417,874 at December 31, 2025. The Plan had a deferred tax asset of $86,235 and a deferred tax liability of $659,379 at December 31, 2024. Management has established a full valuation allowance of $55,356 and $86,235 for the deferred tax asset at December 31, 2025 and 2024, because of the uncertainty regarding whether the Plan's Trust will generate sufficient gains in the future to allow utilization of the existing unrealized losses.

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8. Medicare Prescription Drug, Improvement, and Modernization Act of 2003

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy. PFG has included the effects of Medicare subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of PFG.

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 Schedule

The Principal Welfare Benefit Plan for Medicare Eligible Retirees

EIN: 42-1520346 Plan Number: 513

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
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*	Principal Funds, Inc.	Short-Term Income Fund	**2,726,259**	**2,722,080**
*	Principal Funds, Inc.	SmallCap Fund	**993,421**	**1,284,697**
		Total Mutual Funds	**$ 24,953,047**	**$ 28,635,527**

*Indicates party-in-interest to the Plan.