



**LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE PLAN YEAR ENDED DECEMBER 31, 2025**

LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE PLAN YEAR ENDED DECEMBER 31, 2025

PREPARED BY ACCOUNTING DEPARTMENT
KAREN B. FOURNET
SENIOR VICE PRESIDENT
SECRETARY TREASURER

**LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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June 24, 2026

Retirement Plans' Members
Board of Directors, Louisiana Lottery Corporation
Rose J. Hudson, President, Louisiana Lottery Corporation

Introduction

The Louisiana Lottery Corporation (the Corporation) is pleased to submit its Annual Comprehensive Financial Report for the Basic, Supplemental, and 457(b) retirement plans for the plan year ended December 31, 2025. Lottery management is responsible for the accuracy and completeness of all data and disclosures in this report. To the best of our knowledge, the information presented is accurate and complete in all material respects and fairly depicts the financial activities and position of these plans.

This report is organized into five sections. The introductory section includes this letter of transmittal and an organizational chart. The financial section includes the independent auditor's report, management's discussion and analysis, and the audited financial statements with accompanying notes. The investment section contains information about the funds available for investment by plan participants. Historical and demographic data are presented in the statistical section of this report. A report on compliance and internal control is included in the last section.

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Louisiana Lottery Corporation Basic, Supplemental, and 457(b) Retirement Plans for its annual comprehensive financial report for the year ended December 31, 2024. This was the eighteenth consecutive year that the Corporation has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Retirement Plans

The Corporation sponsors three defined contribution retirement plans as part of its employee benefits program. These plans are governmental plans established pursuant to the Louisiana Lottery Corporation Law in Louisiana Revised Statute 47:9015(A). The Basic and Supplemental Retirement Plans are both qualified plans under Section 401(a) of the Internal Revenue Code (IRC). The 457(b) Retirement Plan is a voluntary deferred compensation plan adopted under the provisions of IRC Section 457(b).

Lottery employees do not participate in any State of Louisiana retirement plans, except for one employee grandfathered into the state plan. All part-time and full-time employees are automatically enrolled in the Basic Retirement Plan. Only full-time employees participate in the Supplemental Retirement Plan. Full-time employees may elect to participate in the 457(b) Retirement Plan.

The Basic Retirement Plan serves as a replacement for participation in the Social Security system. Because of its governmental entity status, the Corporation was allowed to opt out of Social Security in 1993. Employee and employer contributions, 6.2% and 5%, respectively, are deposited into individual participants' accounts in lieu of transfer to the Social Security Administration. Income in retirement is funded through the balance in a participant's account which consists of accumulated contributions and investment earnings.

Supplemental Plan defined contributions consist of a 4.5% set percentage of compensation deposit each pay period and a potential 4% discretionary contribution at the end of the Corporation's fiscal year.

Participants of the 457(b) Retirement Plan may elect to defer compensation as deposits into their accounts up to IRC limits. The Corporation matches the first 2.5% and 50% of the next 3% of participants' compensation deferrals.

Detailed provisions of each plan are included in the notes to the financial statements beginning on page 20. Financial results for the plans are discussed in management's discussion and analysis beginning on page 11 and the remainder of the financial section. Historical financial results and demographic information are presented in the statistical section beginning on page 97.

Administration and Investments

Principal Life Insurance Company (PLIC), a member of the Principal Financial Group of Des Moines, Iowa, provides administrative and investment services for the plans. The administration and recordkeeping of participant information, account balances, investment earnings, distributions, investment transfers, contribution deposits, and

participant enrollment and education are conducted through PLIC's system and service team. PLIC selects and monitors investment managers for its sub-advised investment offerings made available through separate accounts and trusts. Several mutual funds are also available through PLIC for participant investment. Information about all of the separate accounts, trusts, mutual funds, and investment managers is included in the investment section of this report beginning on page 31.

The Corporation's Human Resources and Finance departments are responsible for the administration of the plans with oversight by the Retirement Plans Committee. The Investment Committee serves as the plans' fiduciaries in the selection and monitoring of investment options. Oversight, management, and responsibilities for the plans are presented in the organizational chart on page 5.

An investment policy governs the suitability of investment options available to participants. Assets are safeguarded through the use of separate accounts and trusts. In addition, due diligence reviews are performed quarterly to assess investment manager qualitative processes and quantitative performance. Overall average 2025 investment returns for all funds in the three plans combined were a gain of 13.18%.

Internal Control Framework

Management is responsible for the design and operation of the control environment surrounding the administration and financial reporting of the plans. An effective control system of policies and procedures operating as intended prevents or detects errors or misstatements. Inherently, most controls cannot provide complete effectiveness and the cost of operating the controls should not exceed the anticipated benefits. However, the internal control structure for the plans should provide reasonable assurance that corporate objectives will be achieved in the following categories:

- Reliability of financial reporting
- Safeguarding the plans' assets
- Compliance with applicable laws and regulations

Management has assigned responsibilities and designed processes in an attempt to prevent potential conflicts of interest or unilateral control of critical functions. The Corporation has segregated duties in several key areas including the following:

- Human resources and payroll processing
- Participant enrollment and review
- Cash management and bank account reconciliations
- Contribution calculations and review
- Contribution deposits submission and reconciliation

Operational procedures have also been established for administration of the plans including the following:

- Monitoring laws and regulations affecting the plans with PLIC and outside counsel
- Monitoring investment performance and management through PLIC's due diligence

- program and other outside sources
- Reporting of employee termination information to PLIC
- Reconciling payroll contributions and the Corporation's general ledger to PLIC employer statements
- Annual preparation of the plans' financial statements and all related reconciliations

Employee compliance with these standards is constantly monitored and evaluated.

Independent Audit

The Louisiana Legislative Auditor performs an annual audit of the plans' financial statements. The audits are conducted in accordance with generally accepted auditing standards and generally accepted government auditing standards. The independent auditor's opinion on the plans' financial statements for the year ended December 31, 2025, is included in the financial section of this report.

Acknowledgements

The Accounting Department staff prepared each section of the Annual Comprehensive Financial Report. Their efforts have greatly contributed to the success of this informative document. In addition, we appreciate the efforts of the Legislative Auditor's Office in providing assistance with technical requirements.

We are committed to providing thorough and relevant financial information to the users of our financial statements. Our preparation of this Annual Comprehensive Financial Report reflects this commitment. The additional presentations and disclosures required will assist readers in obtaining an understanding of the plans' provisions, investment options, and historical and current financial results.

Respectfully submitted,

LOUISIANA LOTTERY CORPORATION

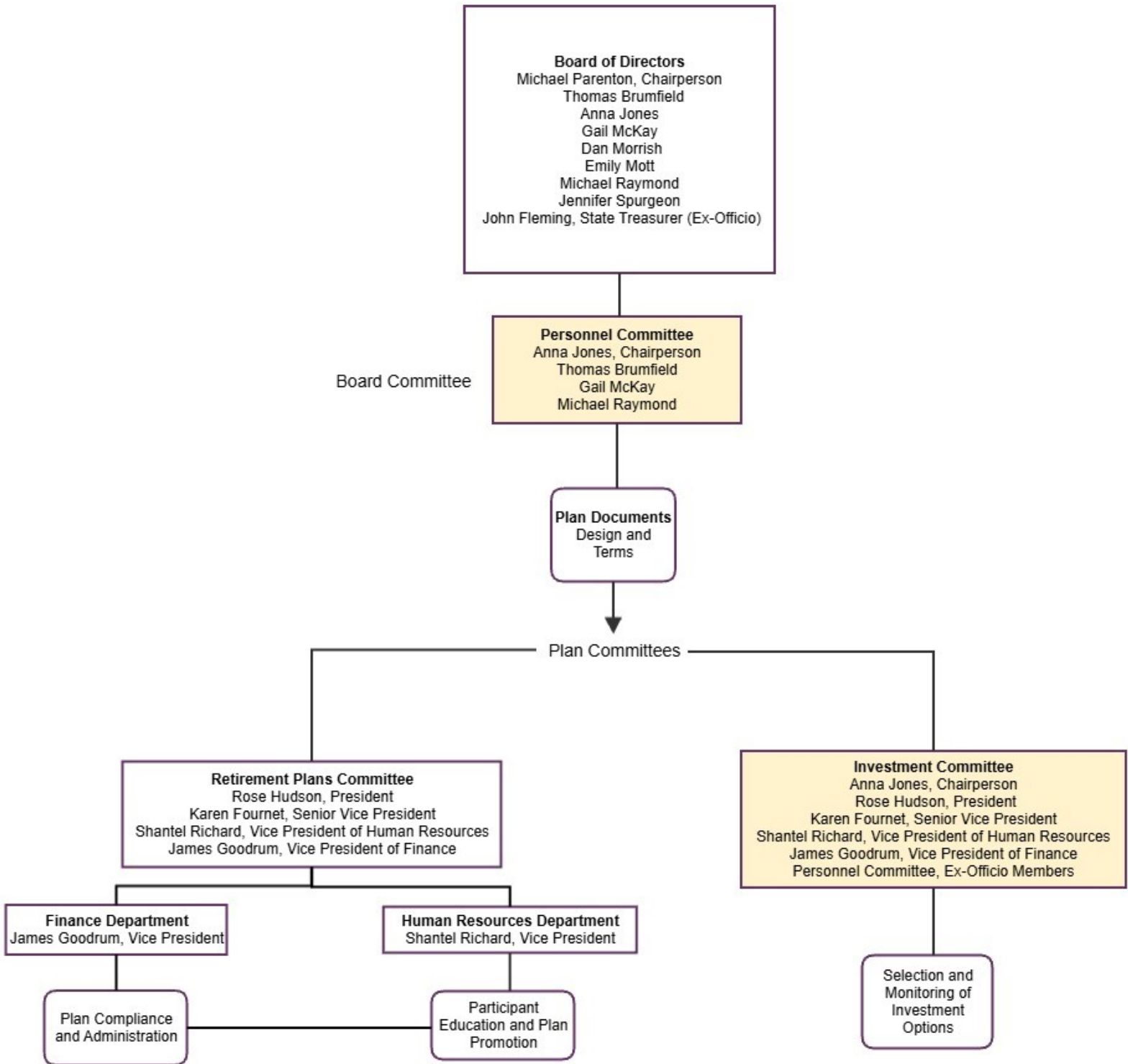


James F. Goodrum
Vice President of Finance



Karen B. Fournet
Senior Vice President and Secretary Treasurer

Louisiana Lottery Corporation Structure of Oversight of Retirement Plans





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Louisiana Lottery Corporation
Basic, Supplemental, & 457(b) Retirement Plans

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

June 24, 2026

Independent Auditor's Report

**LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA
Baton Rouge, Louisiana**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements for the Louisiana Lottery Corporation (Corporation) Basic, Supplemental, and 457(b) Retirement Plans (the Plans) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Plans' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Plans as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal

control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of the 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 Plans' 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11 through 17 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plans' basic financial statements. The accompanying Schedules of Changes in Net Position Available for Benefits by Investment Option are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedules of Changes in Net Position Available for Benefits by Investment Option are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

DG:AB:BH:BQD:aa

LLCRP25



**LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA**

**Management's Discussion and Analysis
For the Year Ended December 31, 2025**

This discussion of the Louisiana Lottery Corporation Basic, Supplemental, and 457(b) Retirement Plans' financial statements provides an overview and analysis of the plans' financial position and activities for the year ended December 31, 2025. Please read it in conjunction with the plans' financial statements and notes to the financial statements.

Our annual report consists of two types of financial statements, supplementary information schedules, and accompanying notes that provide narrative explanations and additional details of the plans' provisions and activities. The statements, supplementary information schedules, and notes are presented using the accrual method of accounting. Under this method, financial transactions are recorded when earned or incurred regardless of when cash is received or disbursed.

The statement of net position available for benefits on page 18 includes all assets and liabilities of the plans. The balances reported are as of the year ended December 31, 2025. Assets consist of the fair value of units held for the benefit of participants under each investment fund and any earned contributions deposited after December 31, 2025. Fair value is based on deposit values and quoted market prices of the underlying investments. No liabilities exist because all expenses due from the plans are paid by the Corporation and all benefits due to participants were distributed as of the end of the year.

A summary of all financial activities that occurred during the twelve-month period ending December 31, 2025, is presented in the statement of changes in net position available for benefits on page 19. The categories of activities included on this statement provide reasons for increases or decreases in plan net position. Investment income includes all interest, dividends, and fair value gains or losses earned by each investment fund during the year. Participant and employer contributions are the funds earned for each pay period during the year in accordance with the terms of the plans. Withdrawals paid to terminated or retired employees are included in the benefits paid to participants' category. A description of contribution and distribution requirements can be found in note 2 to the financial statements beginning on page 21.

The supplementary information schedules beginning on page 28 present the plans' activities and balances segregated by investment fund. Interfund transfers are participant-directed and plan-level transfers of funds between investment accounts.

The notes to the financial statements that begin on page 20 present information on accounting policies, plan provisions, investments, income tax status determinations, risk management, termination and merger provisions, and litigation. These notes are an integral part of the financial statements.

A condensed financial data comparison between the current year ended December 31, 2025, and the year ended December 31, 2024, is presented below.

401(a)		
Basic Plan		
Plan Years Ended December 31 for the Years Shown		
	2025	2024
Total Assets	\$22,145,127	\$19,973,059
Liabilities	NONE	NONE
Net position available for benefits	<u>\$22,145,127</u>	<u>\$19,973,059</u>
Additions:		
Investment income	\$2,965,963	\$2,300,396
Contributions:		
Participant	441,286	412,251
Employer	355,344	332,460
Total additions	3,762,593	3,045,107
Deductions:		
Benefits paid to participants	(1,588,900)	(1,657,580)
Distribution service fees	(1,625)	(1,550)
Total deductions	(1,590,525)	(1,659,130)
Increase in net position	\$2,172,068	\$1,385,977
Net position available for benefits, Beginning of year	<u>19,973,059</u>	<u>18,587,082</u>
Net position available for benefits, End of year	<u>\$22,145,127</u>	<u>\$19,973,059</u>

401 (a)
Supplemental Plan
Plan Years Ended December 31 for the Years Shown

	<u>2025</u>	<u>2024</u>
Total Assets	\$15,772,297	\$14,766,692
Liabilities	NONE	NONE
Net position available for benefits	<u>\$15,772,297</u>	<u>\$14,766,692</u>
Additions:		
Investment income	\$1,926,744	\$1,692,342
Contributions:		
Participant		82,571
Employer	<u>324,706</u>	<u>553,031</u>
Total additions	2,251,450	2,327,944
Deductions:		
Benefits paid to participants	(1,244,345)	(1,447,685)
Distribution service fees	<u>(1,500)</u>	<u>(2,050)</u>
Total deductions	(1,245,845)	(1,449,735)
Increase in net position	\$1,005,605	\$878,209
Net position available for benefits, Beginning of year	<u>14,766,692</u>	<u>13,888,483</u>
Net position available for benefits, End of year	<u>\$15,772,297</u>	<u>\$14,766,692</u>

457(b) Plan
Plan Years Ended December 31 for the Years Shown

	<u>2025</u>	<u>2024</u>
Total Assets	\$18,985,680	\$17,192,967
Liabilities	NONE	NONE
Net position available for benefits	<u>\$18,985,680</u>	<u>\$17,192,967</u>
Additions:		
Investment income	\$2,282,190	\$1,928,146
Contributions:		
Participant	523,682	496,664
Employer	<u>254,054</u>	<u>234,587</u>
Total additions	3,059,926	2,659,397
Deductions:		
Benefits paid to participants	(1,265,788)	(1,354,052)
Distribution service fees	<u>(1,425)</u>	<u>(900)</u>
Total deductions	(1,267,213)	(1,354,952)
Increase in net position	\$1,792,713	\$1,304,445
Net position available for benefits, Beginning of year	<u>17,192,967</u>	<u>15,888,522</u>
Net position available for benefits, End of year	<u>\$18,985,680</u>	<u>\$17,192,967</u>

The net position of the plans increased because the combination of contributions and investment income was more than benefits paid to participants. The reasons for the activity in each component outlined as follows provide the rationale for this overall change.

Investment income

The investment return on the plans' portfolio was as follows:

	<u>2025</u>	<u>2024</u>
<i>Basic Plan</i>	14.08%	11.93%
<i>Supplemental Plan</i>	12.62%	11.81%
<i>457(b) Plan</i>	12.62%	11.66%

The reasons for this investment performance include the asset allocation of the plans' investment portfolio, economic conditions, and the gains and losses of the individual investment funds offered through the plans.

The underlying portfolios of the investments in the plans contain a mix of stocks, bonds, and cash. Each of these types of investments has different risk and return characteristics. Typically, a riskier investment has greater upside and greater downside performance potential. Stocks tend to be more volatile and risky investments that perform according to economic, corporate growth and profitability cycles. Bonds are usually more conservative investments that provide a fixed stream of income and fluctuations in values dependent upon changes in market interest rates. Cash investments include short-term government and corporate securities that offer a stable and very liquid principal value with an interest component.

The specific asset allocation for each fund is included in the investment section beginning on page 31. This information indicates that the plans' investment performance is heavily dependent upon changes in the stock and bond markets. These financial markets tend to fluctuate with economic trends and conditions. The following chart provides economic indicators and financial market results for each year.

	<u>2025</u>	<u>2024</u>
<u>Economic Indicators:</u>		
<i>Gross Domestic Product (GDP)</i>	1.7%	2.5%
<i>Federal Funds Rate</i>	3.6%	4.4%
<i>Unemployment Rate</i>	4.5%	4.2%
<i>Consumer Price Index (CPI)</i>	2.7%	2.9%
<u>Financial Markets:</u>		
<i>Standard and Poor's 500 Index (S&P 500)</i>	17.9%	25.0%
<i>Russell 2000 Small Cap Index</i>	12.8%	11.5%
MSCI EAFE International Developed Markets Index	31.9%	4.3%
MSCI EME International Emerging Markets Index	34.4%	8.1%
<i>10-Year Treasury Note Yield</i>	4.2%	4.6%
Bloomberg Barclays U.S. Aggregate Bond Index	7.3%	1.3%

*Source: JPMorgan Asset Management Guide to the Markets December 31, 2025 and 2024

The United States (U.S.) economy remained resilient during 2025, with moderate growth supported by steady consumer spending and a continued easing of inflationary pressures. As inflation progressed toward more normalized levels, the Federal

Reserve's rate reductions that began in 2024 continued into 2025, contributing to a more accommodative monetary environment. Despite earlier concerns of a slowdown, the U.S. avoided a recession, with relatively stable labor market conditions and low unemployment supporting ongoing economic expansion.

Equity markets delivered positive results during the year. U.S. markets posted solid gains. International markets outperformed domestic equities by a significant margin as more attractive valuations existed across foreign developed and emerging markets after lagging the U.S. performance for many years. International equities have significantly trailed domestic market performance over the past fifteen years, with average annualized returns roughly half those of U.S. equities.

Fixed-income markets also produced solid results during 2025. Intermediate-term bond funds generated strong returns as interest rates declined modestly, with the 10-year Treasury yield decreasing from approximately 4.6% to 4.2% over the period. Short-term fixed-income and money market funds continued to provide attractive yields because the federal funds rate only decreased slightly to 3.6%.

The investment performance of the individual funds offered through the plans was consistent with the financial market environment. Investment losses and income generated by each fund are listed on the supplementary schedules beginning on page 28. In addition, investment performance and benchmark comparisons are included in the investment section of this report beginning on page 31.

Contributions

Contributions are calculated as a percentage of wages. Contributions to the Basic and 457(b) Plans increased mainly because total eligible compensation increased from 2024 to 2025. Supplemental Plan contributions decreased because a discretionary contribution was not awarded during the year. The contribution provisions for the Plans are outlined in note 2 to the financial statements beginning on page 21. Historical compensation and deferral information is provided in the operating information in the statistical section of this report on page 101.

Benefits paid to participants

Benefits paid out in any given year are dependent upon the volume of employee terminations or retirements, the length of service of these employees, the balances maintained in their accounts, and the distribution elections that determine the timing of payments. Differences in these factors can cause substantial variances in a year-to-year comparison of plan distributions. While benefits paid decreased slightly from 2024 to 2025, the longer-term trend over the past several years has been upward, driven by increasing retirements and the adoption of age 59 ½ in-service withdrawal provisions. The distribution provisions for the plans are included in note 2 to the financial statements beginning on page 21.

This financial overview of the Basic, Supplemental, and 457(b) Retirement Plans is provided as a supplemental analysis of the financial position and activities of the plans as of and for the year ended December 31, 2025. It is based on currently known facts

and decisions and includes information about transactions, events, and conditions that are reflected in the financial statements and accompanying notes. The additional presentations and disclosures are included to assist the users of this report in understanding the financial results of these retirement plans.

Respectfully submitted,



James F. Goodrum
Vice President of Finance



Karen B. Fournet
Senior Vice President and Secretary Treasurer

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Statement of Net Position Available for Benefits
 December 31, 2025

	<u>401(a) Plans</u>		<u>457(b) Plan</u>
	<u>Basic</u>	<u>Supplemental</u>	
ASSETS			
Investments (note 3)			
Separate Accounts	\$3,616,911	\$5,129,715	\$5,977,942
Collective Investment Trusts - Target Date Funds	17,763,702	9,055,807	10,683,012
Mutual Funds	738,160	1,576,585	2,300,271
Total Investments	<u>22,118,773</u>	<u>15,762,107</u>	<u>18,961,225</u>
Contributions receivable	<u>26,354</u>	<u>10,190</u>	<u>24,455</u>
Total Assets	<u>\$22,145,127</u>	<u>\$15,772,297</u>	<u>\$18,985,680</u>
LIABILITIES			
	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
NET POSITION AVAILABLE FOR BENEFITS	<u>\$22,145,127</u>	<u>\$15,772,297</u>	<u>\$18,985,680</u>

The accompanying notes are an integral part of this statement.

**LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA**

**Statement of Changes in Net Position Available for Benefits
For the Year Ended December 31, 2025**

	<u>401(a) Plans</u>		<u>457(b) Plan</u>
	<u>Basic</u>	<u>Supplemental</u>	
ADDITIONS			
Investment income	\$2,965,963	\$1,926,744	\$2,282,190
Contributions:			
Participant	441,286		523,682
Employer	<u>355,344</u>	<u>324,706</u>	<u>254,054</u>
Total additions	<u>3,762,593</u>	<u>2,251,450</u>	<u>3,059,926</u>
DEDUCTIONS			
Benefits paid to participants	(1,588,900)	(1,244,345)	(1,265,788)
Distribution service fees	<u>(1,625)</u>	<u>(1,500)</u>	<u>(1,425)</u>
Total deductions	<u>(1,590,525)</u>	<u>(1,245,845)</u>	<u>(1,267,213)</u>
Net increase	2,172,068	1,005,605	1,792,713
NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>19,973,059</u>	<u>14,766,692</u>	<u>17,192,967</u>
NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$22,145,127</u></u>	<u><u>\$15,772,297</u></u>	<u><u>\$18,985,680</u></u>

The accompanying notes are an integral part of this statement.

INTRODUCTION

The Louisiana Lottery Corporation (Corporation) is authorized under Louisiana Revised Statute (R.S.) 47:9015(A) to provide or arrange for a retirement plan. The Corporation's Basic, Supplemental, and 457(b) Retirement Plans (the Plans) have been established pursuant to this statute.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and reporting principles.

The Corporation's Plans report on their financial position and results of operations. The financial statements account for contributions from participants and the employer, investment income, and benefits distributed to participants.

B. REPORTING ENTITY

Using the criteria in GASB Codification Section 2100, the Division of Administration, Office of Statewide Reporting and Accounting Policy, has defined the governmental reporting entity to be the State of Louisiana. The Corporation is considered to be a component unit of the State of Louisiana because the state has financial accountability for the Corporation. Although the Corporation appoints the Plans' governing board, the Corporation is not financially accountable for the Plans since, under the Internal Revenue Code (IRC), all assets and income of the Plans are held in trust for the exclusive benefit of participants. In accordance with the provisions of GASB Statement No. 97, plan balances and activities are not reflected in the Corporation's financial statements. In addition, administrative and investment services for the Plans are provided by an insurance company.

C. BASIS OF ACCOUNTING

Basis of accounting refers to the timing of recognition of additions and deductions in the accounts and reporting in the financial statements. The financial statements of the Corporation's Plans are accounted for using the accrual basis of accounting. Accordingly, additions are recognized when earned and deductions are recognized when incurred. The Plans use the following practices in recognizing additions and deductions:

Contributions

Employer and employee contributions are recognized in the period when the compensation used to calculate the contributions is earned.

Investment Income

Investment income is accrued as earned.

Plan Expenses

Fees related to the record keeping and administration of the Plans are paid by the Corporation. Participants pay fees for the processing of distribution requests.

Benefits Paid to Participants

Benefits are recorded when due.

D. VALUATION OF INVESTMENTS

Investments are reported at fair value, which is based on net asset value (NAV) or quoted market prices.

2. DESCRIPTION OF THE PLANS

As of December 31, 2025, there were 103 participants in the Basic Plan, 97 participants in the Supplemental Plan, and 87 participants in the 457(b) Retirement Plan.

A. BASIC RETIREMENT PLAN

The Corporation has a money purchase plan under Section 401(a) of the Internal Revenue Code (IRC) of 1986, as amended, which is intended to constitute a safe harbor within the meaning of Section 3121(b)(7) of the code and the regulations promulgated thereunder. The Basic Retirement Plan is a defined contribution plan that serves as a replacement for participation in the Social Security system.

All full-time and part-time employees are eligible to participate in the plan immediately upon employment. In addition, participants are fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

As defined in the Basic Retirement Plan, the Corporation's contribution shall be 5% of the participant's compensation for such plan year. The participant's contribution shall equal 6.2% of his or her compensation for such plan year.

No more than the social security wage base in effect as of the first day of the plan year shall be treated as compensation. As of June 1, 1994, the Corporation elected to treat all contributions to the plan as pre-tax.

The distribution of a participant's benefits shall commence as of the date designated by the participant (annuity starting date) after termination of employment with the Corporation, but shall not be later than April 1 of the year following the calendar year in which the participant attains age 73 or the date on which the participant terminates his or her employment, if later. Subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

The participant shall make a qualified election to receive the distribution in the form of a single-sum payment or to purchase a qualified joint and survivor annuity or single life annuity contract. This qualified election may be revoked, modified, or amended at any time, or multiple times before the participant's annuity starting date; however, the qualified election is irrevocable as of the participant's annuity starting date.

B. SUPPLEMENTAL RETIREMENT PLAN

The Corporation has a defined contribution retirement plan that covers substantially all full-time employees. The plan is a governmental plan within the meaning of Section 414(d) of the IRC of 1986, as amended, and is intended to constitute a profit-sharing plan under which contributions are determined without regard to the current or accumulated profits of the Corporation, if any.

An employee is eligible to participate in the plan immediately upon employment. In addition, a participant is fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

The Corporation contributes 4.5% of each participant's compensation for the year, as defined. Generally, participants are not permitted to contribute to the plan; however, participants may contribute proceeds from a qualified rollover distribution as allowed by IRC Section 402.

In addition, each fiscal year ending June 30, the Board of Directors of the Corporation may determine the amount of a discretionary contribution not to exceed 4% of each participant's compensation for any fiscal year.

The distribution of a participant's account shall be made in the form of a single-sum payment after the participant terminates employment with the Corporation, becomes disabled, or dies. A participant may elect to postpone the distribution, in writing on forms provided by the Retirement Plans Committee, provided, however, in no event shall distribution be postponed later than April 1 following the close of the calendar year in which the participant attains age 73 or the date on which the participant terminates his or her employment, if later.

Subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

C. 457(b) RETIREMENT PLAN

The 457(b) Retirement Plan is a voluntary deferred compensation plan adopted under the provisions of IRC Section 457(b).

A full-time employee is eligible to participate in the plan immediately upon employment. In addition, a participant is fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

The plan includes an *Automatic Contribution Arrangement*. Eligible employees will be automatically enrolled at the default percentage of 5.5% of compensation on a pre-tax basis unless an affirmative election is made on a *Compensation Deferral Election Form*. Each year on July 1st, the default percentage shall increase by 1%, up to a maximum of 9.5%.

For the plan year, the sum of compensation deferred by a participant and the Corporation's matching contributions made on behalf of such participant shall not exceed the lesser of such participant's compensation or \$23,500. The Corporation contributes a matching contribution equal to 100% of the first 2.5% of compensation deferred by each participant and 50% of the next 3% of compensation deferred by each participant. Participants can elect any combination of Pre-tax or Roth deferral options.

Benefits are payable to former employees at the time and in the manner designated by the participants on a distribution election form. In no event may a participant defer payment of benefits later than April 1 of the calendar year immediately following the year in which the participant attains age 73. The distribution of benefits shall be made in the form of a single-sum payment. Subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

3. INVESTMENTS

Principal Life Insurance Company (PLIC) provides administrative and investment services for the Plans. The Plans' investments at December 31, 2025 are held in trusts, pooled separate accounts, collective investment trusts, or mutual funds. The separate accounts are established through a flexible investment annuity group contract with PLIC and consist of proprietary Principal funds. Principal LifeTime Hybrid CIT funds are offered through a participation agreement with Principal Global Investors Trust Company. Other mutual fund investments are offered through a group custodial agreement that includes Principal Global Investors Trust Company as trustee.

The fair values of investments in the Principal Separate Accounts and Principal Lifetime Hybrid CIT funds are measured using net asset value (NAV) per share on a daily basis. These investments can be redeemed daily at NAV. The mutual fund investments are valued using quoted prices from

exchange markets and are classified as level 1 of the GASB 72 fair value hierarchy. Mutual funds can also be redeemed daily at fair value.

The Corporation's Retirement Plans Investment Committee (the Committee) is responsible for designating the funds available for investment by Plan participants in accordance with its formal investment policy. The primary objectives of the investment program are to provide quality investment options, allow participants to exercise control over the investment of their retirement accounts, and offer access to an appropriate range of prudent investment options that enables participants to construct a well-diversified portfolio. The policy includes qualitative and quantitative criteria for selecting and monitoring investment options and managers for debt, real estate, asset allocation, and equity investment funds. No specific credit ratings for funds invested in debt securities are required. In addition, the policy does not specifically address requirements for interest rate or foreign currency risk.

All investment options in the Plans are offered at the lowest-cost share class available from PLIC because the Corporation pays for record keeping and administrative expenses. The net investment expense ratios are included in the investment performance chart on page 36 and on the fund fact sheets beginning on page 37.

Participants can allocate the investment of participant and employer contributions and accumulated balances to any combination of funds listed on the following page. The investment allocations in the Plans for current balances and future contributions can be changed on a daily basis.

At December 31, 2025, investments are composed of the following:

NOTES TO THE FINANCIAL STATEMENTS

	<i>401(a)</i> <i>Plans</i>		
	<u>Basic</u>	<u>Supplemental</u>	<u>457 (b)</u>
PLIC Flexible Investment Annuity Group Contract			
Separate Accounts:			
Principal Proprietary Funds Z Rate Level:			
LargeCap S&P 500 Index	\$2,958,402	\$2,546,543	\$2,431,385
Bond Market Index		815	
Core Plus Bond	472	33,127	29,655
Diversified International	1,672	20,847	7,685
Capital Appreciation	1,051	194,566	249,696
MidCap Value I	71	15,070	4,125
MidCap S&P 400 Index	256,894	189,031	252,152
LargeCap Growth I	20,942	472,703	673,868
LargeCap Value III	72	50,942	46,328
MidCap	69	484,946	712,591
SmallCap Growth I	103,999	579,244	688,728
SmallCap Value II	77	211,667	286,141
SmallCap S&P 600 Index	273,190	330,214	595,588
Collective Investment Trusts:			
Principal Proprietary Funds U Rate Level:			
Principal LifeTime Hybrid - Target Date Funds			
(Principal Global Investors Trust Company - Trustee)			
Income CIT	722,843	243,526	1,188,848
2015 CIT	307,314	41,057	152,838
2020 CIT	833,484	837,087	714,414
2025 CIT	3,710,692	2,455,246	2,572,461
2030 CIT	4,655,307	1,903,726	2,368,616
2035 CIT	2,568,504	1,123,979	1,311,671
2040 CIT	1,539,125	1,180,137	1,166,709
2045 CIT	1,256,598	889,110	857,732
2050 CIT	474,279	75,384	93,678
2055 CIT	354,671	63,941	75,777
2060 CIT	576,478	209,869	135,483
2065 CIT	752,049	32,745	44,785
2070 CIT	12,358		
Mutual Fund Investments:			
(Principal Global Investors Trust Company - Trustee)			
American Century Equity Income R6 Fund	408	82,941	127,047
American Funds Growth Fund of America R6 Fund	582,410	220,373	677,523
American Funds EUPAC R6 Fund	1,455	197,468	473,698
Vanguard Treasury Money Market Investor Fund	153,887	1,075,803	1,022,003
Total	<u>\$22,118,773</u>	<u>\$15,762,107</u>	<u>\$18,961,225</u>

Investments in the Principal LifeTime Hybrid CIT Funds account for 66% of total investments of all three Plans. These portfolios have various allocations to underlying funds that have investments in bonds and international securities. The underlying bond investments have credit quality ratings and duration measurements that indicate exposure to fair value changes arising from changing interest rates. The Principal LifeTime Hybrid CIT Funds are not specifically rated and duration is not reported. The holdings of each fund are displayed in the fund fact sheets beginning on page 37.

Bond Market Index and Core Plus Bond Separate Accounts also have underlying fixed income investments with credit quality ratings. However, these funds are not specifically rated.

The Diversified International Separate Account and the American Funds EUPAC R6 Fund are international funds.

4. INCOME TAX STATUS

The Basic and Supplemental Retirement Plans obtained favorable determination letters from the IRS on May 11, 2017. The IRS stated that the Plans, as designed, were in compliance with the applicable requirements of the IRC. Therefore, the Plans are qualified and tax-exempt as of the financial statement date.

The 457(b) Retirement Plan is an employee benefit plan that is established and maintained under Section 457(b) of the IRC. The 457(b) Retirement Plan has not requested a private letter ruling, which is, in effect, a determination as to the legal status of the Plan. However, the Plan's tax counsel believes that the Plan is designed in compliance with the applicable requirements of the IRC.

5. RISK MANAGEMENT

The Corporation and the Plans' fiduciaries are exposed to various risks of loss related to investment performance, crime, and administrative errors or omissions. The Plans are governmental plans and are not subject to the requirements of the Employee Retirement Income Security Act (ERISA). However, in the best interests of the participants, the Plans' fiduciaries have elected to follow the guidelines in ERISA to provide adequate due diligence in the selection and monitoring of investment options and managers. PLIC assists with these responsibilities and is a co-fiduciary with regard to the selection, monitoring, and retention of portfolio investment managers for its separate accounts. Wilshire Funds Management provides objective, independent, third party oversight for the screening, selection, and monitoring of investment options. In addition, the Corporation has purchased fiduciary liability, crime, and employee benefits administration commercial insurance to cover potential losses.

6. TERMINATION

Although it has not expressed any intent to do so, the Board of Directors of the Corporation has the right, at any time, to terminate the Plans, in whole or in part, by delivering written notice to the administrative services provider and to each participant of such termination. A complete discontinuance of the Corporation's contributions to the Plans shall be deemed to constitute a termination. Upon such termination, the Retirement Plans Committee shall direct the administrative services provider to distribute the assets of the Plans to the participants.

7. MERGERS

The Basic and Supplemental Plans may be merged or consolidated with or its assets and liabilities may be transferred to another plan only if the benefits which would be received by a participant in the event of a termination of the Plans immediately after such transfer, merger, or consolidation are at least equal to the benefit such participant would have received if the Plans had terminated immediately before the transfer, merger, or consolidation.

8. LITIGATION

There is no pending litigation against the Plans at December 31, 2025.

9. INVESTMENT MENU CHANGES & SUBSEQUENT TRANSFERS

On April 26, 2024, the Retirement Plans' Investment Committee amended the *Retirement Plans Investment Policy's* approved investment options menu. The following two changes were implemented for all three plans as soon as legally and administratively possible.

The U.S. Property Separate Account was closed to new investments, including transfers from other investment options and new payroll contributions, on August 5, 2024. Remaining balances and any payroll contribution elections were redirected to the plans' default investment option, the Principal LifeTime Hybrid CIT target-date funds. The transfers of remaining balances occurred gradually because of a withdrawal limitation for this investment. Transfers were completed on February 21, 2025.

The Principal Stable Value Fund was replaced with the Vanguard Treasury Money Market Fund. The Principal Stable Value Fund was closed to new investments and payroll contribution elections were redirected to the Vanguard Treasury Money Market Fund on August 5, 2024. The remaining balances were subject to a maximum withdrawal restriction waiting period of twelve months. The fund trustee lifted the restriction and transferred the balances on June 9, 2025.

In addition, effective September 17, 2025, Principal merged the MidCap Growth III Separate Account into the MidCap Separate Account.

SCHEDULES OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS, BY INVESTMENT OPTION

Whereas Statement B presents the totals for the Plans as a whole, these schedules present the changes in net position available for benefits by investment option for the year ended December 31, 2025.

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Schedule of Changes in Net Position Available for Benefits, by Investment
 Option for the 401(a) Basic Plan
 For the Year Ended December 31, 2025

	NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	INVESTMENT INCOME (LOSS)	PARTICIPANT CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	BENEFITS PAID TO PARTICIPANTS	DISTRIBUTION SERVICE FEES	INTERFUND TRANSFERS	NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR
Principal Stable Value Fund (Note 9) (Principal Global Investors Trust Company - Trustee)	\$38,634	\$465					(\$39,099)	
PLIC Flexible Investment Annuity Group Contract								
Separate Accounts:								
Principal Proprietary Funds Z Rate Level:								
LargeCap S&P 500 Index	2,401,417	447,308	\$40,993	\$33,058			35,626	\$2,958,402
Bond Market Index	46,659	3,040					(49,699)	
Core Plus Bond	413	34	14	11				472
Diversified International	824	351	241	194			62	1,672
Capital Appreciation	464	115	227	183			62	1,051
MidCap Value I		9					62	71
MidCap S&P 400 Index	235,459	17,783	1,918	1,547			187	256,894
LargeCap Growth I	18,349	2,185	192	154			62	20,942
LargeCap Value III		10					62	72
MidCap Growth III (Note 9)		10					(10)	
MidCap (Note 9)		(3)					72	69
SmallCap Growth I	91,569	12,047	178	143			62	103,999
SmallCap Value II		15					62	77
SmallCap S&P 600 Index	254,173	15,816	1,669	1,346			186	273,190
PLIC Flexible Investment Annuity Group Contract								
Collective Investment Trusts:								
Principal Proprietary Funds U Rate Level:								
Principal LifeTime Hybrid - Target Date Funds (Principal Global Investors Trust Company - Trustee)								
Income CIT	1,111,223	89,585	3,501	2,823	(402,707)	(202)	(81,380)	722,843
2015 CIT	272,349	31,370	722	582	(6,069)	(108)	8,468	307,314
2020 CIT	925,094	96,112	29,539	23,822	(240,980)	(103)		833,484
2025 CIT	3,820,298	449,756	50,358	40,611	(649,906)	(425)		3,710,692
2030 CIT	3,938,544	584,932	77,801	62,743	(245)		(8,468)	4,655,307
2035 CIT	2,172,888	343,256	39,843	32,132	(1,497)	(50)	(18,068)	2,568,504
2040 CIT	1,340,585	225,205	41,671	33,606	(101,824)	(118)		1,539,125
2045 CIT	998,123	192,782	40,676	32,803	(7,686)	(100)		1,256,598
2050 CIT	449,864	76,055	21,884	17,648	(55,548)	(185)	(35,439)	474,279
2055 CIT	295,786	60,983	12,592	10,155	(24,695)	(150)		354,671
2060 CIT	476,638	92,481	32,040	25,839	(50,453)	(67)		576,478
2065 CIT	584,241	122,386	29,397	23,707	(29,041)	(67)	21,426	752,049
2070 CIT	6,345	1,732	2,370	1,911				12,358
Mutual Fund Investments: (Principal Global Investors Trust Company - Trustee)								
American Century Equity Income R6 Fund		25	178	143			62	408
American Funds Growth Fund of America R6 Fund	473,677	97,402	6,238	5,031			62	582,410
American Funds EUPAC R6 Fund	790	296	170	137			62	1,455
Vanguard Treasury Money Market Investor Fund (Note 9)	3,289	2,420	498	401	(18,249)	(50)	165,578	153,887
Contributions Receivable	15,364		6,376	4,614				26,354
Total	<u>\$19,973,059</u>	<u>\$2,965,963</u>	<u>\$441,286</u>	<u>\$355,344</u>	<u>(\$1,588,900)</u>	<u>(\$1,625)</u>	<u>NONE</u>	<u>\$22,145,127</u>

LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA

Schedule of Changes in Net Position Available for Benefits, by Investment
Option for the 401(a) Supplemental Plan
For the Year Ended December 31, 2025

	NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	INVESTMENT INCOME (LOSS)	PARTICIPANT CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	BENEFITS PAID TO PARTICIPANTS	DISTRIBUTION SERVICE FEES	INTERFUND TRANSFERS	NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR
Principal Stable Value Fund (Note 9) (Principal Global Investors Trust Company - Trustee)	\$1,028,373	\$12,150			(\$30,436)	(\$52)	(\$1,010,035)	
PLIC Flexible Investment Annuity Group Contract Separate Accounts:								
Principal Proprietary Funds Z Rate Level:								
U.S. Property (Note 9)	28,153	133			(12,251)		(16,035)	
LargeCap S&P 500 Index	2,193,763	390,205		\$28,490	(84,160)	(236)	18,481	\$2,546,543
Bond Market Index	9,386	388					(8,959)	815
Core Plus Bond	34,056	2,429		816	(4,168)	(6)		33,127
Diversified International	13,687	4,827		2,333				20,847
Capital Appreciation	177,811	22,866		766	(6,863)	(14)		194,566
MidCap Value I	14,140	894		301	(263)	(2)		15,070
MidCap S&P 400 Index	173,052	13,068		2,911				189,031
LargeCap Growth I	465,490	51,617		3,683	(48,050)	(37)		472,703
LargeCap Value III	50,726	4,896		479	(5,150)	(9)		50,942
MidCap Growth III (Note 9)	488,833	20,161		2,430	(2,600)	(4)	(508,820)	
MidCap (Note 9)		(24,479)		999	(390)	(4)	508,820	484,946
SmallCap Growth I	509,551	66,688		5,319	(2,311)	(3)		579,244
SmallCap Value II	196,193	16,315		1,775	(2,607)	(9)		211,667
SmallCap S&P 600 Index	304,408	19,430		5,206			1,170	330,214
Collective Investment Trusts:								
Principal Proprietary Funds U Rate Level:								
Principal LifeTime Hybrid - Target Date Funds (Principal Global Investors Trust Company - Trustee)								
Income CIT	338,886	37,417		910	(111,688)	(92)	(21,907)	243,526
2015 CIT	33,435	4,249			(1,777)	(23)	5,173	41,057
2020 CIT	774,603	96,327		17,734	(58,926)	(31)	7,380	837,087
2025 CIT	2,700,913	301,846		34,718	(581,881)	(350)		2,455,246
2030 CIT	1,636,154	240,377		50,381	(23,075)	(111)		1,903,726
2035 CIT	1,002,133	146,318		28,755			(53,227)	1,123,979
2040 CIT	1,032,599	173,146		28,638	(57,645)	(83)	3,482	1,180,137
2045 CIT	721,088	137,654		30,368				889,110
2050 CIT	121,871	22,681		9,914	(79,016)	(66)		75,384
2055 CIT	76,660	10,867		8,350	(13,355)	(100)	(18,481)	63,941
2060 CIT	171,866	33,034		21,575	(16,556)	(50)		209,869
2065 CIT	16,670	4,759		12,343	(977)	(50)		32,745
Mutual Fund Investments: (Principal Global Investors Trust Company - Trustee)								
American Century Equity Income R6 Fund	78,469	9,099		1,042	(5,653)	(16)		82,941
American Funds Growth Fund of America R6 Fund	180,189	36,927		3,257				220,373
American Funds EUPAC R6 Fund	155,245	44,464		3,316	(5,547)	(10)		197,468
Vanguard Treasury Money Market Investor Fund (Note 9)	32,196	25,991		13,800	(89,000)	(142)	1,092,958	1,075,803
Contributions Receivable	6,093			4,097				10,190
Total	\$14,766,692	\$1,926,744		\$324,706	(\$1,244,345)	(\$1,500)	NONE	\$15,772,297

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Schedule of Changes in Net Position Available for Benefits, by Investment
 Option for the 457(b) Retirement Plan
 For the Year Ended December 31, 2025

	NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	INVESTMENT INCOME (LOSS)	PARTICIPANT CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	BENEFITS PAID TO PARTICIPANTS	DISTRIBUTION SERVICES FEES	INTERFUND TRANSFERS	NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR
Principal Stable Value Fund (Note 9) (Principal Global Investors Trust Company - Trustee)	\$815,440	\$9,796					(\$825,236)	
PLIC Flexible Investment Annuity Group Contract								
Separate Accounts:								
Principal Proprietary Funds Z Rate Level:								
U.S. Property (Note 9)	47,948	227			(\$10,910)		(37,265)	
LargeCap S&P 500 Index	2,040,054	365,632	\$45,204	\$19,555	(46,874)	(\$37)	7,851	\$2,431,385
Bond Market Index	19,762	1,047					(20,809)	
Core Plus Bond	25,950	2,054	1,014	738	(100)	(1)		29,655
Diversified International	4,994	1,773	510	371			37	7,685
Capital Appreciation	218,158	29,955	1,271	841	(561)	(5)	37	249,696
MidCap Value I	3,839	244	34	25	(54)		37	4,125
MidCap S&P 400 Index	228,029	17,454	5,011	1,786	(271)	(6)	149	252,152
LargeCap Growth I	638,957	72,421	6,725	4,263	(48,495)	(40)	37	673,868
LargeCap Value III	40,233	4,583	854	621			37	46,328
MidCap Growth III (Note 9)	769,900	31,564	6,352	3,827	(67,252)	(35)	(744,356)	
MidCap (Note 9)		(35,859)	2,684	1,622	(250)	(2)	744,396	712,591
SmallCap Growth I	631,004	79,686	6,934	4,256	(33,173)	(17)	38	688,728
SmallCap Value II	259,353	22,428	3,033	1,594	(301)	(3)	37	286,141
SmallCap S&P 600 Index	542,620	35,327	6,678	2,833	(255)	(5)	8,390	595,588
Collective Investment Trusts:								
Principal Proprietary Funds U Rate Level:								
Principal Life Time Hybrid - Target Date Funds								
(Principal Global Investors Trust Company - Trustee)								
Income CIT	1,190,808	133,769	1,113	809	(90,808)	(146)	(46,697)	1,188,848
2015 CIT	129,594	15,909			(6,747)	(143)	14,225	152,838
2020 CIT	620,862	78,295	16,724	9,755	(17,605)	(24)	6,407	714,414
2025 CIT	2,548,879	307,320	45,613	25,579	(354,805)	(125)		2,572,461
2030 CIT	2,187,561	316,078	84,863	38,600	(258,421)	(65)		2,368,616
2035 CIT	1,227,028	175,321	44,874	19,666	(87,391)	(20)	(67,807)	1,311,671
2040 CIT	949,654	168,220	56,669	26,168	(40,751)	(249)	6,998	1,166,709
2045 CIT	678,282	130,703	40,414	20,303	(11,820)	(150)		857,732
2050 CIT	81,319	16,955	12,879	9,396	(26,828)	(80)	37	93,678
2055 CIT	56,587	11,819	8,988	6,342	(7,855)	(150)	46	75,777
2060 CIT	107,581	20,579	18,071	12,078	(22,776)	(50)		135,483
2065 CIT	49,823	11,600	25,761	10,100	(52,484)	(15)		44,785
Mutual Fund Investments:								
(Principal Global Investors Trust Company - Trustee)								
American Century Equity Income R6 Fund	109,829	13,680	2,415	1,308	(218)	(4)	37	127,047
American Funds Growth Fund of America R6 Fund	553,841	114,132	11,866	5,349			(7,665)	677,523
American Funds EUPAC R6 Fund	354,157	105,307	9,112	5,361	(274)	(2)	37	473,698
Vanguard Treasury Money Market Investor Fund (Note 9)	46,253	24,171	51,408	17,729	(78,509)	(51)	961,002	1,022,003
Contributions Receivable	14,668		6,608	3,179				24,455
Total	\$17,192,967	\$2,282,190	\$523,682	\$254,054	(\$1,265,788)	(\$1,425)	NONE	\$18,985,680

**INVESTMENT SECTION
(UNAUDITED)**

Investment Program Overview

The Investment Committee is responsible for the selection and monitoring of the investment options available to participants. A formal investment policy governs the structure and content of these responsibilities. The primary objectives of this policy are as follows:

- **Program Quality** - Provide quality investment options that generate a high level of participation and satisfaction for both current and former employees.
- **Participant Control** – Allow participants to exercise control over their retirement accounts by providing them the ability to direct the investment of account assets.
- **Diversification** – Offer participants access to an appropriate range of prudent investment options that enables them to construct a well-diversified portfolio. The availability of suitable investment options will allow Plan participants to materially affect the potential returns on amounts in their accounts, control the degree of risk to which such amounts are subject, and create a portfolio with aggregate risk and return characteristics normally appropriate for Plan participants.

The Committee has structured the Plans' menu of investment options toward meeting these objectives by selecting funds that are diversified across a selection of asset classes, styles, and investment managers. Target-date funds are offered in all three plans. These funds are professionally managed asset allocation portfolios that are fully diversified single investment options matched to a participant's investment time horizon. Principal Lifetime Hybrid CIT Funds are age-based (lifecycle) portfolios that are managed and adjusted systematically based on targeted retirement dates. In addition, a broad variety of individual separate accounts and funds are also offered in all three plans for the participants that are more involved in their individual investment allocations.

This section of the report contains the following information about the investments offered in the plans:

- **Investment Policy Approved Investment Options** (Page 32)
 - Contains a listing of funds available for investment by participants in each plan grouped into categories of investor preference (i.e. completely do-it-for-me, do-it-myself)
- **Investment Styles** (Page 33)
 - Reflects the diversification of the investment offerings by asset classes, styles, and investment managers
- **Asset Allocation** (Page 34)
 - Provides an overview of the allocation of plan assets by asset class at December 31, 2025
- **Fair Value and Percent of Total Fair Value for Each Investment** (Page 35)
 - Presents the fair value of each investment and percent to total plan assets fair value
- **Investment Performance** (Page 36)
 - Average annualized % rates of return for the 1-, 3-, 5-, and 10- year time periods and net expense ratios for each fund are provided
- **Fund Fact Sheets** (Pages 37-96)
 - Contain detailed information about each investment option including investment strategy, returns compared to market categories and benchmarks, statistics, and holdings

Investment balances and allocations are reported at fair value, which is based on deposit values and quoted market prices. Performance calculations are time-weighted rates of return based on market rates of return.

This section of the report was prepared by James F. Goodrum, Vice President of Finance and member of the Investment Committee.

Investment Policy Approved Investment Options

Source: Louisiana Lottery Corporation Retirement Plans Investment Policy

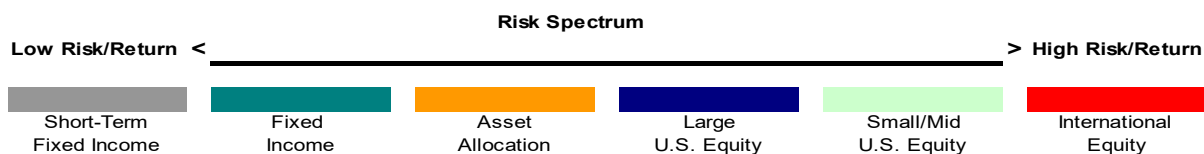
Louisiana Lottery Corporation Investment Policy Current Approved Investment Options

* Use lowest-cost share class available for all investment options with Lottery directly paying administrative expenses

Investment Fund	Investment Style	Basic Plan	Supplemental Plan	457(b) Plan
Lifecycle (Age-Based) Funds:				
Completely "Do-it-for-me" Investors				
Principal LifeTime Hybrid CIT: (1) All funds in series including 5-year intervals and any future date portfolios	Asset Allocation	√	√	√
Individual Separate Accounts and Funds:				
"Do-it-myself" Investors				
Vanguard Treasury Money Market Investor Fund (Note 9)	Stable Value or Cash Equivalent	√	√	√
Core Plus Bond Separate Account	Domestic Fixed Income	√	√	√
Bond Market Index Separate Account	Domestic Fixed Income	√	√	√
LargeCap S&P 500 Index Separate Account	Domestic Stock/Large Blend Index	√	√	√
Capital Appreciation Separate Account	Domestic Stock/Large Blend	√	√	√
LargeCap Value III Separate Account	Domestic Stock/Large Value	√	√	√
LargeCap Growth I Separate Account	Domestic Stock/Large Growth	√	√	√
American Century Equity Income R6 Fund	Domestic Stock/Large Value	√	√	√
American Funds Growth Fund of America R6 Fund	Domestic Stock/Large Growth	√	√	√
MidCap Separate Account (Note 9)	Domestic Stock/Mid Growth	√	√	√
MidCap Value I Separate Account	Domestic Stock/Mid Value	√	√	√
MidCap S&P 400 Index Separate Account	Domestic Stock/Mid Growth	√	√	√
SmallCap Growth I Separate Account	Domestic Stock/Small Growth	√	√	√
SmallCap Value II Separate Account	Domestic Stock/Small Value	√	√	√
SmallCap S&P 600 Index Separate Account	Domestic Stock/Small Growth	√	√	√
Diversified International Separate Account	International or Foreign Stock	√	√	√
American Funds EUPAC R6 Fund	International or Foreign Stock	√	√	√

√ - Approved investment option













(1) These targeted retirement date portfolios will be the default investment option for the plans if a participant does not make an affirmative investment election or elects a do-it-for-me option on an enrollment form.







Investment Styles

Source: Investment Committee and Principal Financial Group

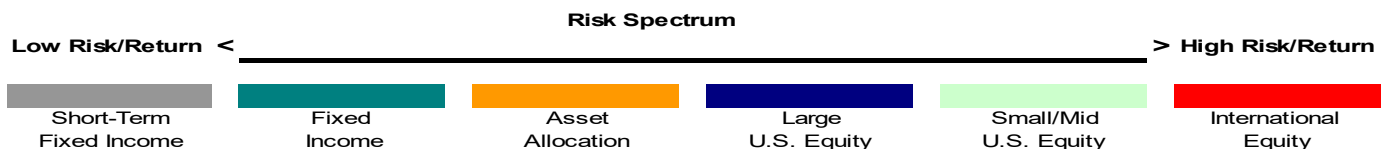
Domestic Equity Investment Style Box

	Value	Blend	Growth
Large Cap	<p>LargeCap Value III Separate Account</p>  <p>American Century Equity Income R6 Fund</p> 	<p>LargeCap S&P 500 Index Separate Account</p>  <p>Capital Appreciation Separate Account</p> 	<p>LargeCap Growth I Separate Account</p>  <p>American Funds Growth Fund of America R6 Fund</p> 
	Small/Mid U.S. Equity		
Mid Cap	<p>MidCap Value I Separate Account</p>  <p>SmallCap Value II Separate Account</p> 	<p>MidCap S&P 400 Index Separate Account</p>  <p>SmallCap S&P 600 Index Separate Account</p> 	<p>MidCap Separate Account</p>  <p>SmallCap Growth I Separate Account</p> 
Small Cap			

Other Investment Styles

Short-Term Fixed Income	Fixed Income	Asset Allocation
<p>Vanguard Treasury Money Market Investor Fund</p> 	<p>Core Plus Bond Separate Account</p>  <p>Bond Market Index Separate Account</p> 	<p>Principal LifeTime Hybrid CIT Funds</p> 

International Equity
<p>Diversified International Separate Account</p>  <p>American Funds EUPAC R6 Fund</p> 

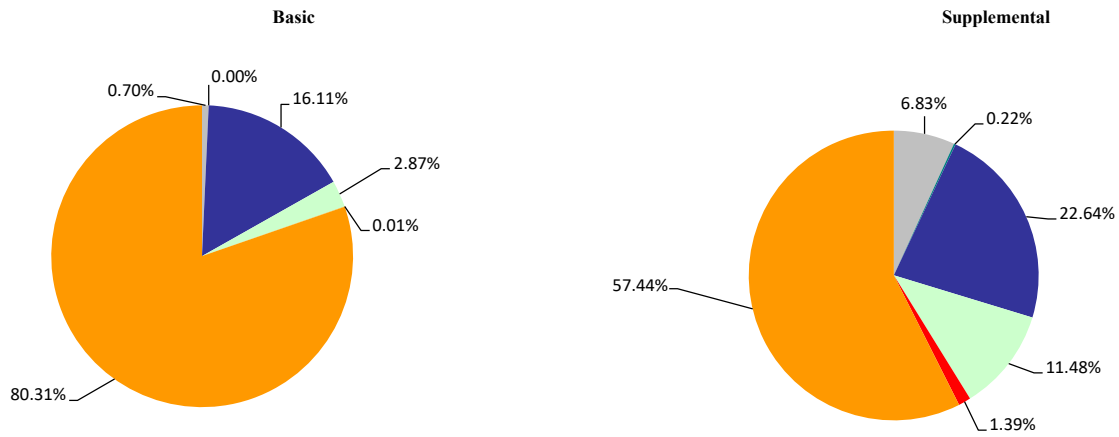


Asset Allocation

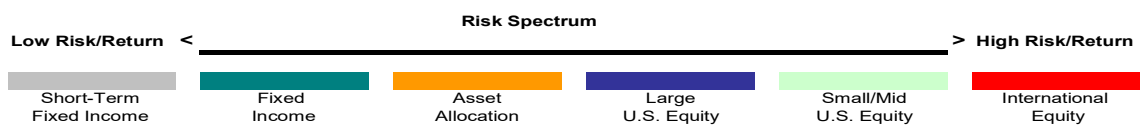
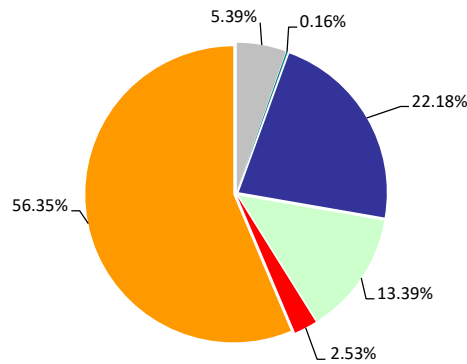
Source: Investment Committee

This chart reflects that the majority of participants prefer investing in the asset allocation funds offered in the investment menu for the Plans. The Plans allows investments into these target date lifetime hybrid funds as well as the full menu of options approved in the investment policy.

401(a) Plans



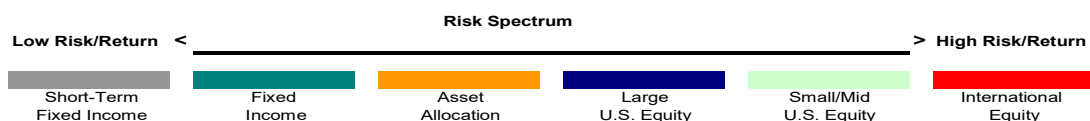
457(b) Plan



Fair Value and Percent of Total Fair Value for Each Investment

Source: Principal Financial Group

	401(a) Plans				457(b) Plan	
	Basic		Supplemental		2025	%
	2025	%	2025	%		
Target-Date Funds:						
Principal LifeTime Hybrid Portfolios:						
<i>Target Date Portfolios</i>						
Income CIT Fund	\$722,843	3.28%	\$243,526	1.55%	\$1,188,848	6.28%
2015 CIT Fund	307,314	1.39%	41,057	0.26%	152,838	0.81%
2020 CIT Fund	833,484	3.77%	837,087	5.31%	714,414	3.77%
2025 CIT Fund	3,710,692	16.78%	2,455,246	15.58%	2,572,461	13.57%
2030 CIT Fund	4,655,307	21.05%	1,903,726	12.08%	2,368,616	12.49%
2035 CIT Fund	2,568,504	11.61%	1,123,979	7.13%	1,311,671	6.92%
2040 CIT Fund	1,539,125	6.96%	1,180,137	7.49%	1,166,709	6.15%
2045 CIT Fund	1,256,598	5.68%	889,110	5.64%	857,732	4.52%
2050 CIT Fund	474,279	2.14%	75,384	0.48%	93,678	0.49%
2055 CIT Fund	354,671	1.60%	63,941	0.41%	75,777	0.40%
2060 CIT Fund	576,478	2.61%	209,869	1.33%	135,483	0.71%
2065 CIT Fund	752,049	3.40%	32,745	0.21%	44,785	0.24%
2070 CIT Fund	12,358	0.06%				
Individual Separate Accounts and Funds:						
Vanguard Treasury Money Market Investor Fund (Note 9)	153,887	0.70%	1,075,803	6.83%	1,022,003	5.39%
Core Plus Bond Separate Account	472	0.00%	33,127	0.21%	29,655	0.16%
Bond Market Index Separate Account			815	0.01%		
LargeCap S&P 500 Index Separate Account	2,958,402	13.38%	2,546,543	16.16%	2,431,385	12.82%
Capital Appreciation Separate Account	1,051	0.00%	194,566	1.23%	249,696	1.32%
LargeCap Value III Separate Account	72	0.00%	50,942	0.32%	46,328	0.24%
LargeCap Growth I	20,942	0.09%	472,703	3.00%	673,868	3.55%
American Century Equity Income R6 Fund	408	0.00%	82,941	0.53%	127,047	0.67%
American Funds Growth Fund of America R6 Fund	582,410	2.63%	220,373	1.40%	677,523	3.57%
MidCap Separate Account (Note 9)	69	0.00%	484,946	3.08%	712,591	3.76%
MidCap Value I Separate Account	71	0.00%	15,070	0.10%	4,125	0.02%
MidCap S&P 400 Index Separate Account	256,894	1.16%	189,031	1.20%	252,152	1.33%
SmallCap Growth I Separate Account	103,999	0.47%	579,244	3.67%	688,728	3.63%
SmallCapValue II Separate Account	77	0.00%	211,667	1.34%	286,141	1.51%
SmallCap S&P 600 Index Separate Account	273,190	1.24%	330,214	2.09%	595,588	3.14%
Diversified International Separate Account	1,672	0.01%	20,847	0.13%	7,685	0.03%
American Funds EUPAC R6 Fund	1,455	0.01%	197,468	1.25%	473,698	2.50%
	\$22,118,773	100.00%	\$15,762,107	100.00%	\$18,961,225	100.00%



Investment Performance

Source: Principal Financial Group

Comparisons to benchmarks and peer groups included in fund fact sheets beginning on page 37

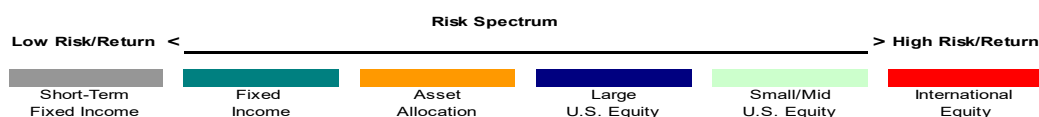
% Rates of Return Through December 31, 2025

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Net Expense Ratio</u>
Target-Date Funds:					
Principal LifeTime Hybrid Portfolios:					
<i>Target Date Portfolios</i>					
Income CIT Fund	11.39	9.90	3.91	5.04	0.22
2015 CIT Fund	11.42	10.06	4.47	6.18	0.22
2020 CIT Fund	12.28	11.00	5.16	6.96	0.22
2025 CIT Fund	13.28	12.00	5.89	7.72	0.22
2030 CIT Fund	14.55	13.37	6.62	8.43	0.22
2035 CIT Fund	15.73	14.71	7.54	9.18	0.22
2040 CIT Fund	17.35	16.43	8.62	9.92	0.22
2045 CIT Fund	18.65	17.69	9.45	10.49	0.22
2050 CIT Fund	19.72	18.68	10.08	10.94	0.22
2055 CIT Fund	19.97	18.77	10.25	11.08	0.22
2060 CIT Fund	19.97	18.77	10.32	11.16	0.22
2065 CIT Fund (1)	20.00	18.75	10.33		0.22
2070 CIT Fund (2)	19.88				0.22
Individual Separate Accounts and Funds:					
Vanguard Treasury Money Market Investor Fund (Note 9)	4.23	4.84	3.19	2.13	0.07
Core Plus Bond Separate Account	7.67	4.75	-0.26	2.62	0.26
Bond Market Index Separate Account	7.31	4.63	-0.46	1.85	0.03
LargeCap S&P 500 Index Separate Account	17.82	22.93	14.35	14.75	0.02
Capital Appreciation Separate Account	13.63	21.70	14.18	14.72	0.36
LargeCap Value III Separate Account	11.12	11.99	10.74	10.57	0.51
LargeCap Growth I Separate Account	11.70	25.42	9.76	15.28	0.39
American Century Equity Income R6 Fund	12.26	9.08	8.12	9.34	0.59
American Funds Growth Fund of America R6 Fund	20.28	28.73	12.16	15.51	0.29
MidCap Separate Account (Note 9)	1.91	15.73	8.50	12.78	0.37
MidCap Value I Separate Account	6.26	9.93	10.47	10.24	0.50
MidCap S&P 400 Index Separate Account	7.44	12.49	9.05	10.64	0.03
SmallCap Growth I Separate Account	13.09	14.71	3.07	11.33	0.64
SmallCap Value II Separate Account	8.48	11.24	10.72	9.47	0.65
SmallCap S&P 600 Index Separate Account	6.11	10.19	7.22	9.75	0.03
Diversified International Separate Account	32.91	18.41	7.89	8.62	0.43
American Funds EUPAC R6 Fund	29.18	16.34	4.59	8.46	0.47

(1) Inception year is 2018. 10-Year Performance information is not available.

(2) Inception year is 2023.

*Performance calculations are time-weighted rates of return based on market rates of return.



Fund Fact Sheets

Source: Reprinted with permission from Principal Financial Group

Investment Strategy

The investment option seeks current income and, as a secondary objective, capital appreciation. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on investors who have reached their investment time horizon.

Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

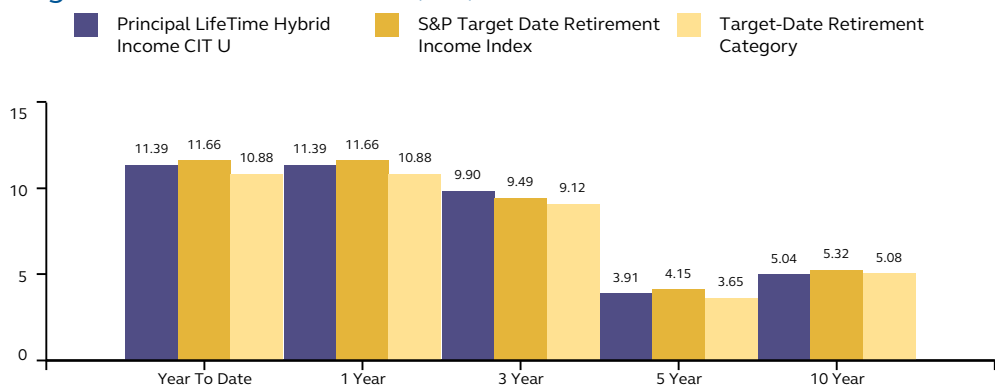
Scott W. Smith Since 05/02/2017. B.S., Iowa State University

Chad Severin Since 03/31/2025. Bachelor, Simpson College

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	11.39	11.39	9.90	3.91	5.04
S&P Target Date Retirement Income Index %	11.66	11.66	9.49	4.15	5.32
Target-Date Retirement Category %	10.88	10.88	9.12	3.65	5.08
Morningstar Percentile Rankings	-	33	32	41	56
# of Funds in Category	144	144	134	124	82
Annual Returns	2025	2024	2023	2022	2021
Total Return %	11.39	7.39	10.97	-13.07	5.00
S&P Target Date Retirement Income Index %	11.66	6.54	10.35	-11.17	5.11
Target-Date Retirement Category %	10.88	6.38	10.04	-12.74	5.51
Morningstar Percentile Rankings	33	23	32	56	69
# of Funds in Category	144	150	152	161	167

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date Retirement

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date Retirement Income Index

	3Yr	5Yr
Alpha	0.18	-0.27
Beta	1.05	1.10
R-Squared	98.74	98.66
Standard Deviation	6.53	7.71
Mean	9.90	3.91
Sharpe Ratio	0.74	0.10
Excess Return	0.41	-0.24
Tracking Error	0.79	1.11
Information Ratio	0.52	-0.21

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$1,124.72



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Not FDIC or NCUA insured
May lose value • Not a deposit • No bank or credit union guarantee
Not insured by any Federal government agency

Principal LifeTime Hybrid Income CIT U as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Bonds	54.49	3.94	58.43
	U.S. Stocks	25.20	0.00	25.20
	Non-U.S. Stocks	10.44	0.00	10.44
	Non-U.S. Bonds	5.75	0.06	5.80
	Cash	3.95	1.95	5.90
	Other	0.08	0.03	0.11
	Preferred	0.08	0.00	0.08
	Convertibles	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal Bond Market Index SP	34.66
2. Principal LargeCap S&P 500 Idx SP	19.95
3. Principal Short Term Income Fund - Gross	16.65
4. Principal International Eq Fd - Gross	8.99
5. Principal High Yield R-6	6.39
6. Principal Inflation Protection Inst	5.67
7. Principal Glb Emerging Markets R6	1.82
8. Principal MidCap S&P 400 Index SP	1.67
9. Principal SmallCap S&P 600 Idx SP	1.66
10. Principal US REIT Fund - Gross	1.63
% of net assets in top ten holdings	99.11

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	12
AvgMktCap (mil)	\$143,174.69
Turnover Ratio	35%
AvgEffDur (Yrs)	5.61
P/C Ratio	12.95
P/B Ratio	3.06
P/E Ratio	19.11

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	35.63	Defensive	16.74	Sensitive	47.63
Consumer Cyclical	10.04	Healthcare	10.45	Technology	26.17
Basic Materials	3.33	Consumer Defensive	4.47	Industrials	8.04
Financial Svcs	15.55	Utilities	1.82	Energy	3.62
Real Estate	6.71			Comm Svcs	9.80

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the fund. Performance when shown reflects the application of net expenses of the fund.

Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal LifeTime Hybrid Income CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

Investment Strategy

The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

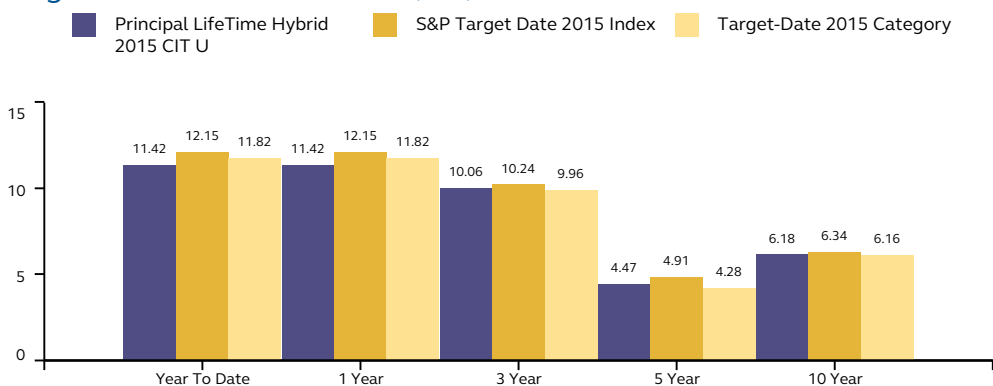
Scott W. Smith Since 05/02/2017. B.S., Iowa State University

Chad Severin Since 03/31/2025. Bachelor, Simpson College

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	11.42	11.42	10.06	4.47	6.18
S&P Target Date 2015 Index %	12.15	12.15	10.24	4.91	6.34
Target-Date 2015 Category %	11.82	11.82	9.96	4.28	6.16
Morningstar Percentile Rankings	-	71	43	42	52
# of Funds in Category	91	91	81	77	55
Annual Returns	2025	2024	2023	2022	2021
Total Return %	11.42	7.56	11.25	-13.53	7.92
S&P Target Date 2015 Index %	12.15	7.25	11.38	-12.16	8.01
Target-Date 2015 Category %	11.82	7.18	11.07	-13.68	7.79
Morningstar Percentile Rankings	71	38	45	37	43
# of Funds in Category	91	111	112	123	122

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2015

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2015 Index

	3Yr	5Yr
Alpha	-0.21	-0.45
Beta	1.01	1.03
R-Squared	99.27	99.53
Standard Deviation	6.64	8.02
Mean	10.06	4.47
Sharpe Ratio	0.75	0.17
Excess Return	-0.18	-0.43
Tracking Error	0.57	0.58
Information Ratio	-0.30	-0.75

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$775.08



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

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Not insured by any Federal government agency

Portfolio information†

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Bonds	54.46	3.93	58.39
	U.S. Stocks	25.22	0.00	25.22
	Non-U.S. Stocks	10.46	0.00	10.46
	Non-U.S. Bonds	5.74	0.06	5.80
	Cash	3.95	1.94	5.89
	Other	0.08	0.02	0.10
	Preferred	0.08	0.00	0.08
	Convertibles	0.01	0.00	0.01

Top ten holdings as of	% of net assets
1. Principal Bond Market Index SP	34.66
2. Principal LargeCap S&P 500 Idx SP	19.98
3. Principal Short Term Income Fund - Gross	16.65
4. Principal International Eq Fd - Gross	9.02
5. Principal High Yield R-6	6.39
6. Principal Inflation Protection Inst	5.66
7. Principal Glb Emerging Markets R6	1.83
8. Principal SmallCap S&P 600 Idx SP	1.67
9. Principal MidCap S&P 400 Index SP	1.67
10. Principal US REIT Fund - Gross	1.63
% of net assets in top ten holdings	99.14

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	12
AvgMktCap (mil)	\$143,508.30
Turnover Ratio	25%
AvgEffDur (Yrs)	5.61
P/C Ratio	12.96
P/B Ratio	3.06
P/E Ratio	19.11

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	35.61	Defensive	16.74	Sensitive	47.65
Consumer Cyclical	10.05	Healthcare	10.46	Technology	26.19
Basic Materials	3.32	Consumer Defensive	4.47	Industrials	8.04
Financial Svcs	15.57	Utilities	1.81	Energy	3.61
Real Estate	6.67			Comm Svcs	9.81

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Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

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The full name of this investment option is Principal LifeTime Hybrid 2015 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

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Investment Strategy

The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

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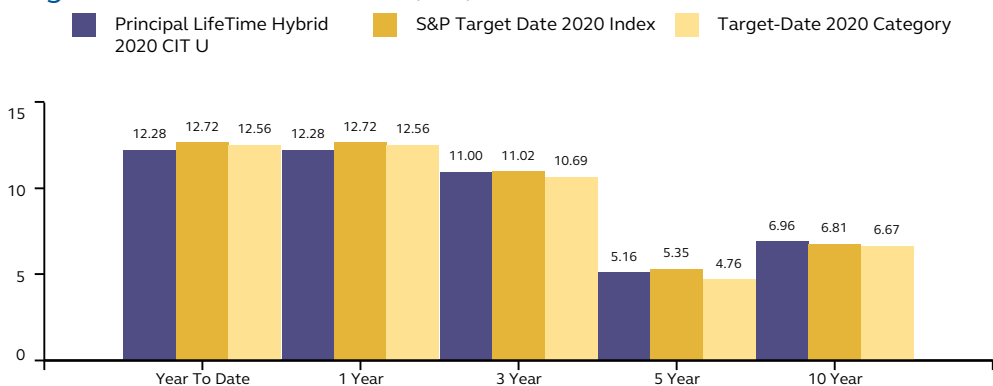
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Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	12.28	12.28	11.00	5.16	6.96
S&P Target Date 2020 Index %	12.72	12.72	11.02	5.35	6.81
Target-Date 2020 Category %	12.56	12.56	10.69	4.76	6.67
Morningstar Percentile Rankings	-	53	46	18	32
# of Funds in Category	106	106	95	91	60
Annual Returns	2025	2024	2023	2022	2021
Total Return %	12.28	8.45	12.31	-14.30	9.75
S&P Target Date 2020 Index %	12.72	8.09	12.32	-12.81	8.76
Target-Date 2020 Category %	12.56	7.75	11.87	-14.41	8.45
Morningstar Percentile Rankings	53	18	44	41	25
# of Funds in Category	106	143	144	150	171

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2020

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2020 Index

	3Yr	5Yr
Alpha	-0.18	-0.24
Beta	1.03	1.04
R-Squared	99.37	99.45
Standard Deviation	7.26	8.81
Mean	11.00	5.16
Sharpe Ratio	0.81	0.24
Excess Return	-0.02	-0.18
Tracking Error	0.62	0.75
Information Ratio	-0.03	-0.24

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$3,221.13



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Portfolio information†

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Bonds	49.65	3.59	53.24
	U.S. Stocks	29.10	0.00	29.10
	Non-U.S. Stocks	12.17	0.00	12.17
	Non-U.S. Bonds	5.15	0.05	5.20
	Cash	3.77	1.78	5.55
	Other	0.08	0.02	0.10
	Preferred	0.07	0.00	0.07
	Convertibles	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal Bond Market Index SP	32.85
2. Principal LargeCap S&P 500 Idx SP	23.32
3. Principal Short Term Income Fund - Gross	13.76
4. Principal International Eq Fd - Gross	10.52
5. Principal High Yield R-6	5.83
6. Principal Inflation Protection Inst	5.18
7. Principal Glb Emerging Markets R6	2.13
8. Principal MidCap S&P 400 Index SP	1.95
9. Principal SmallCap S&P 600 Idx SP	1.94
10. Principal US REIT Fund - Gross	1.59
% of net assets in top ten holdings	99.07

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	12
AvgMktCap (mil)	\$145,551.82
Turnover Ratio	24%
AvgEffDur (Yrs)	5.61
P/C Ratio	12.94
P/B Ratio	3.07
P/E Ratio	19.04

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	35.10	Defensive	16.86	Sensitive	48.04
Consumer Cyclical	10.13	Healthcare	10.55	Technology	26.42
Basic Materials	3.31	Consumer Defensive	4.51	Industrials	8.09
Financial Svcs	15.70	Utilities	1.80	Energy	3.63
Real Estate	5.96			Comm Svcs	9.90

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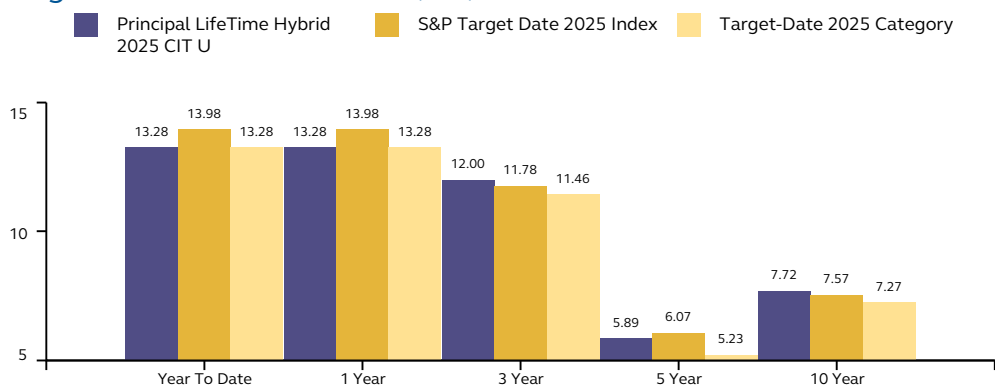
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Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	13.28	13.28	12.00	5.89	7.72
S&P Target Date 2025 Index %	13.98	13.98	11.78	6.07	7.57
Target-Date 2025 Category %	13.28	13.28	11.46	5.23	7.27
Morningstar Percentile Rankings	-	43	33	18	30
# of Funds in Category	137	137	125	115	82
Annual Returns	2025	2024	2023	2022	2021
Total Return %	13.28	9.31	13.47	-15.14	11.65
S&P Target Date 2025 Index %	13.98	8.44	12.99	-13.13	10.67
Target-Date 2025 Category %	13.28	8.24	12.76	-15.19	9.75
Morningstar Percentile Rankings	43	15	39	35	15
# of Funds in Category	137	193	208	219	220

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2025

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2025 Index

	3Yr	5Yr
Alpha	-0.24	-0.35
Beta	1.07	1.08
R-Squared	99.03	99.35
Standard Deviation	7.90	9.69
Mean	12.00	5.89
Sharpe Ratio	0.86	0.29
Excess Return	0.22	-0.17
Tracking Error	0.94	1.06
Information Ratio	0.23	-0.18

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$5,856.32



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Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Bonds	44.08	3.16	47.25
		U.S. Stocks	33.67	0.00	33.67
		Non-U.S. Stocks	14.16	0.00	14.16
		Non-U.S. Bonds	4.40	0.05	4.45
		Cash	3.53	1.57	5.09
		Other	0.08	0.02	0.11
		Preferred	0.06	0.00	0.06
		Convertibles	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal Bond Market Index SP	31.56
2. Principal LargeCap S&P 500 Idx SP	27.22
3. Principal International Eq Fd - Gross	12.27
4. Principal Short Term Income Fund - Gross	9.64
5. Principal High Yield R-6	5.13
6. Principal Inflation Protection Inst	4.55
7. Principal Glb Emerging Markets R6	2.49
8. Principal MidCap S&P 400 Index SP	2.28
9. Principal SmallCap S&P 600 Idx SP	2.27
10. Principal US REIT Fund - Gross	1.58
% of net assets in top ten holdings	98.98

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	12
AvgMktCap (mil)	\$147,066.55
Turnover Ratio	18%
AvgEffDur (Yrs)	5.63
P/C Ratio	12.93
P/B Ratio	3.08
P/E Ratio	18.99

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	34.69	Defensive	16.95	Sensitive	48.36
Consumer Cyclical	10.19	Healthcare	10.62	Technology	26.61
Basic Materials	3.30	Consumer Defensive	4.54	Industrials	8.14
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Real Estate	5.39			Comm Svcs	9.97

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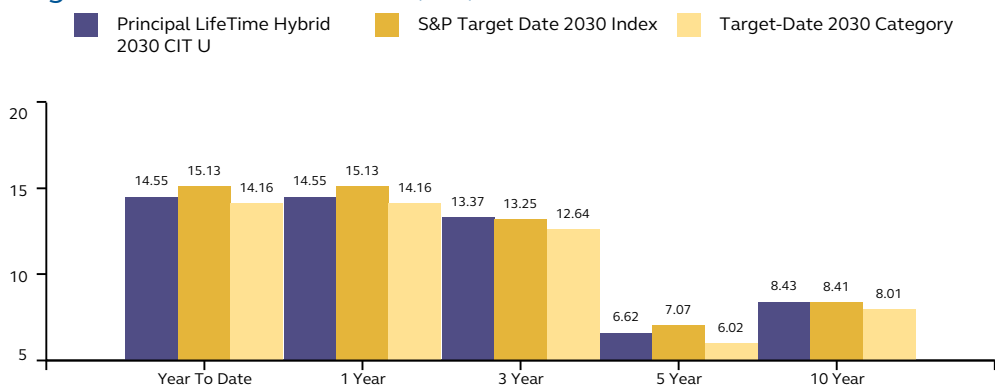
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Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	14.55	14.55	13.37	6.62	8.43
S&P Target Date 2030 Index %	15.13	15.13	13.25	7.07	8.41
Target-Date 2030 Category %	14.16	14.16	12.64	6.02	8.01
Morningstar Percentile Rankings	-	49	36	26	34
# of Funds in Category	194	194	181	168	114
Annual Returns	2025	2024	2023	2022	2021
Total Return %	14.55	10.41	15.22	-16.70	13.52
S&P Target Date 2030 Index %	15.13	9.90	14.80	-13.96	12.61
Target-Date 2030 Category %	14.16	9.46	14.40	-16.01	11.68
Morningstar Percentile Rankings	49	25	36	60	13
# of Funds in Category	194	209	211	221	221

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2030

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2030 Index

	3Yr	5Yr
Alpha	-0.54	-0.66
Beta	1.09	1.08
R-Squared	99.31	99.38
Standard Deviation	8.96	10.88
Mean	13.37	6.62
Sharpe Ratio	0.91	0.34
Excess Return	0.11	-0.44
Tracking Error	1.05	1.17
Information Ratio	0.12	-0.38

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$12,157.56



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Not FDIC or NCUA insured

May lose value • Not a deposit • No bank or credit union guarantee
Not insured by any Federal government agency

Portfolio information†

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	39.66	0.00	39.66
	U.S. Bonds	36.65	2.65	39.30
	Non-U.S. Stocks	16.75	0.00	16.75
	Non-U.S. Bonds	3.52	0.04	3.56
	Cash	3.26	1.32	4.57
	Other	0.10	0.03	0.12
	Preferred	0.06	0.00	0.06
	Convertibles	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	32.24
2. Principal Bond Market Index SP	28.49
3. Principal International Eq Fd - Gross	14.52
4. Principal Short Term Income Fund - Gross	5.21
5. Principal High Yield R-6	4.55
6. Principal Inflation Protection Inst	3.80
7. Principal Glb Emerging Markets R6	2.94
8. Principal MidCap S&P 400 Index SP	2.71
9. Principal SmallCap S&P 600 Idx SP	2.69
10. Principal US REIT Fund - Gross	1.64
% of net assets in top ten holdings	98.80

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	12
AvgMktCap (mil)	\$147,944.07
Turnover Ratio	13%
AvgEffDur (Yrs)	5.62
P/C Ratio	12.92
P/B Ratio	3.08
P/E Ratio	18.95

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	34.42	Defensive	17.02	Sensitive	48.56
Consumer Cyclical	10.23	Healthcare	10.67	Technology	26.72
Basic Materials	3.29	Consumer Defensive	4.56	Industrials	8.18
Financial Svcs	15.88	Utilities	1.79	Energy	3.65
Real Estate	5.02			Comm Svcs	10.01

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

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Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal LifeTime Hybrid 2030 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

Investment Strategy

The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

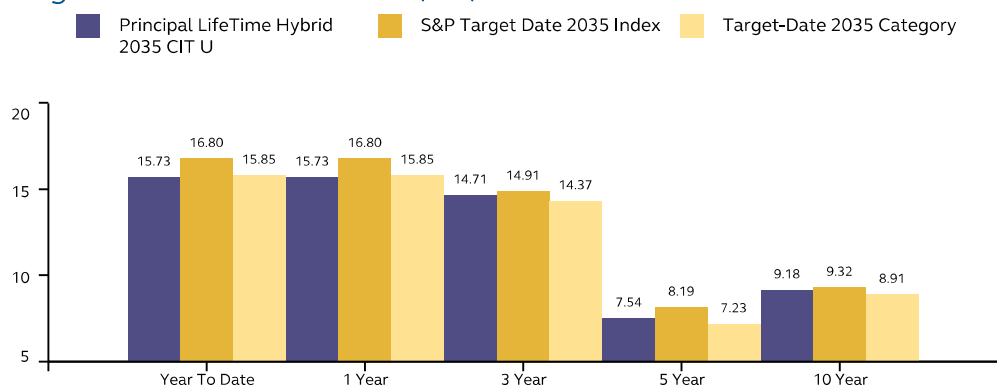
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Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	15.73	15.73	14.71	7.54	9.18
S&P Target Date 2035 Index %	16.80	16.80	14.91	8.19	9.32
Target-Date 2035 Category %	15.85	15.85	14.37	7.23	8.91
Morningstar Percentile Rankings	-	58	49	35	40
# of Funds in Category	189	189	178	160	115
Annual Returns	2025	2024	2023	2022	2021
Total Return %	15.73	11.76	16.69	-17.32	15.27
S&P Target Date 2035 Index %	16.80	11.38	16.63	-14.99	14.93
Target-Date 2035 Category %	15.85	11.06	16.24	-16.92	13.76
Morningstar Percentile Rankings	58	27	46	55	15
# of Funds in Category	189	205	207	212	213

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2035

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2035 Index

	3Yr	5Yr
Alpha	-0.64	-0.78
Beta	1.05	1.04
R-Squared	99.19	99.33
Standard Deviation	9.59	11.79
Mean	14.71	7.54
Sharpe Ratio	0.98	0.39
Excess Return	-0.20	-0.65
Tracking Error	0.99	1.07
Information Ratio	-0.20	-0.61

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$9,796.60



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Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	45.75	0.00	45.75
	U.S. Bonds	30.23	0.00	30.23
	Non-U.S. Stocks	19.15	0.00	19.15
	Non-U.S. Bonds	2.78	0.00	2.78
	Cash	2.01	0.04	2.06
	Preferred	0.05	0.00	0.05
	Other	0.03	0.00	0.03

Top ten holdings as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	37.23
2. Principal Bond Market Index SP	29.24
3. Principal International Eq Fd - Gross	16.76
4. Principal High Yield R-6	4.24
5. Principal Glb Emerging Markets R6	3.39
6. Principal MidCap S&P 400 Index SP	3.13
7. Principal SmallCap S&P 600 Idx SP	3.11
8. Principal US REIT Fund - Gross	2.05
9. Principal Intl Small Cap Fund - Gross	0.85
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$148,783.90
Turnover Ratio	7%
AvgEffDur (Yrs)	5.48
P/C Ratio	12.95
P/B Ratio	3.09
P/E Ratio	18.97

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	34.47	Defensive	16.95	Sensitive	48.58
Consumer Cyclical	10.26	Healthcare	10.71	Technology	26.81
Basic Materials	3.22	Consumer Defensive	4.57	Industrials	8.15
Financial Svcs	15.94	Utilities	1.67	Energy	3.58
Real Estate	5.05			Comm Svcs	10.04

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The full name of this investment option is Principal LifeTime Hybrid 2035 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
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- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

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Investment Strategy

The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

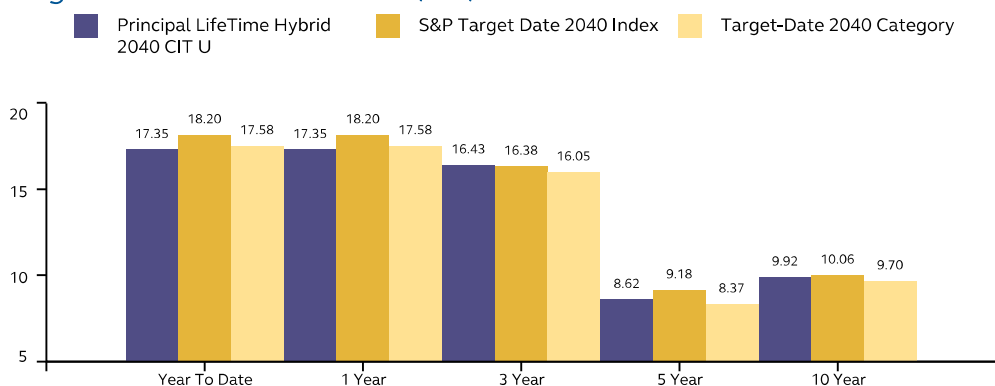
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Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	17.35	17.35	16.43	8.62	9.92
S&P Target Date 2040 Index %	18.20	18.20	16.38	9.18	10.06
Target-Date 2040 Category %	17.58	17.58	16.05	8.37	9.70
Morningstar Percentile Rankings	-	60	46	41	44
# of Funds in Category	187	187	174	161	114
Annual Returns	2025	2024	2023	2022	2021
Total Return %	17.35	13.52	18.47	-17.90	16.68
S&P Target Date 2040 Index %	18.20	12.87	18.16	-15.56	16.55
Target-Date 2040 Category %	17.58	12.53	17.69	-17.32	15.47
Morningstar Percentile Rankings	60	15	42	53	18
# of Funds in Category	187	203	205	216	215

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2040

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2040 Index

	3Yr	5Yr
Alpha	-0.51	-0.73
Beta	1.06	1.05
R-Squared	99.07	99.25
Standard Deviation	10.43	12.83
Mean	16.43	8.62
Sharpe Ratio	1.05	0.45
Excess Return	0.04	-0.56
Tracking Error	1.15	1.25
Information Ratio	0.05	-0.44

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$12,347.54



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Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	53.40	0.00	53.40
		Non-U.S. Stocks	22.51	0.00	22.51
		U.S. Bonds	19.99	0.00	19.99
		Cash	2.14	0.03	2.18
		Non-U.S. Bonds	1.89	0.00	1.89
		Preferred	0.04	0.00	0.04
		Other	0.03	0.00	0.03

Top ten holdings as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	43.77
2. Principal International Eq Fd - Gross	19.70
3. Principal Bond Market Index SP	18.99
4. Principal Glb Emerging Markets R6	3.99
5. Principal MidCap S&P 400 Index SP	3.69
6. Principal SmallCap S&P 600 Idx SP	3.65
7. Principal High Yield R-6	3.21
8. Principal US REIT Fund - Gross	2.00
9. Principal Intl Small Cap Fund - Gross	1.00
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$150,014.42
Turnover Ratio	5%
AvgEffDur (Yrs)	5.42
P/C Ratio	12.94
P/B Ratio	3.10
P/E Ratio	18.92

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets	
Cyclical	34.12		Defensive	17.02	Sensitive	48.85
Consumer Cyclical	10.31		Healthcare	10.76	Technology	26.96
Basic Materials	3.24		Consumer Defensive	4.59	Industrials	8.20
Financial Svcs	16.02		Utilities	1.67	Energy	3.60
Real Estate	4.55				Comm Svcs	10.09

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Portfolio managers

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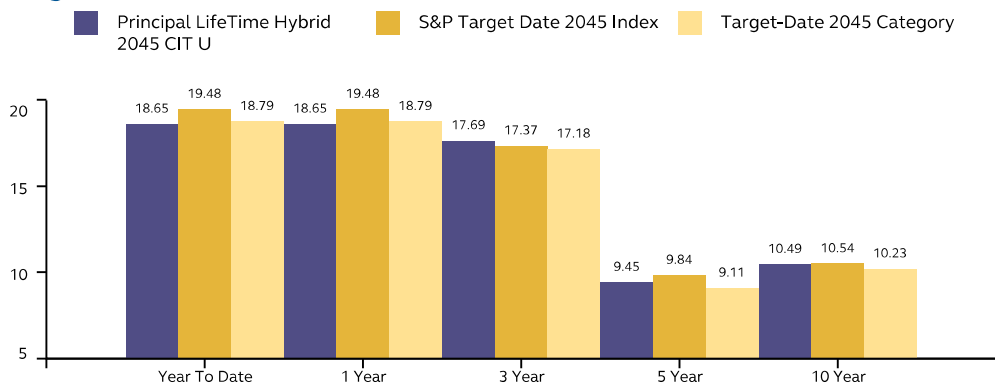
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Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	18.65	18.65	17.69	9.45	10.49
S&P Target Date 2045 Index %	19.48	19.48	17.37	9.84	10.54
Target-Date 2045 Category %	18.79	18.79	17.18	9.11	10.23
Morningstar Percentile Rankings	-	57	35	38	39
# of Funds in Category	184	184	173	160	115
Annual Returns	2025	2024	2023	2022	2021
Total Return %	18.65	14.78	19.71	-18.29	17.90
S&P Target Date 2045 Index %	19.48	13.58	19.14	-15.84	17.51
Target-Date 2045 Category %	18.79	13.73	18.95	-17.75	16.63
Morningstar Percentile Rankings	57	14	40	60	17
# of Funds in Category	184	200	201	212	213

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2045

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2045 Index

	3Yr	5Yr
Alpha	-0.42	-0.67
Beta	1.06	1.06
R-Squared	98.77	99.10
Standard Deviation	11.04	13.61
Mean	17.69	9.45
Sharpe Ratio	1.10	0.49
Excess Return	0.32	-0.39
Tracking Error	1.40	1.49
Information Ratio	0.23	-0.27

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/30/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$8,888.64



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Not FDIC or NCUA insured

May lose value • Not a deposit • No bank or credit union guarantee
Not insured by any Federal government agency

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	59.65	0.00	59.65
	Non-U.S. Stocks	25.26	0.00	25.26
	U.S. Bonds	11.62	0.00	11.62
	Cash	2.25	0.02	2.27
	Non-U.S. Bonds	1.14	0.00	1.14
	Other	0.04	0.00	0.04
	Preferred	0.03	0.00	0.03

Top ten holdings as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	49.12
2. Principal International Eq Fd - Gross	22.11
3. Principal Bond Market Index SP	10.68
4. Principal Glb Emerging Markets R6	4.47
5. Principal MidCap S&P 400 Index SP	4.14
6. Principal SmallCap S&P 600 Idx SP	4.10
7. Principal High Yield R-6	2.28
8. Principal US REIT Fund - Gross	1.97
9. Principal Intl Small Cap Fund - Gross	1.13
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$150,763.20
Turnover Ratio	5%
AvgEffDur (Yrs)	5.33
P/C Ratio	12.93
P/B Ratio	3.10
P/E Ratio	18.89

Stock Sector Breakdown

	% of net assets		% of net assets
Cyclical	33.91	Defensive	17.09
Consumer Cyclical	10.34	Healthcare	10.80
Basic Materials	3.25	Consumer Defensive	4.61
Financial Svcs	16.07	Utilities	1.68
Real Estate	4.25	Comm Svcs	10.12
		Sensitive	48.99
		Technology	27.04
		Industrials	8.22
		Energy	3.61

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

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Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal LifeTime Hybrid 2045 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

Investment Strategy

The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

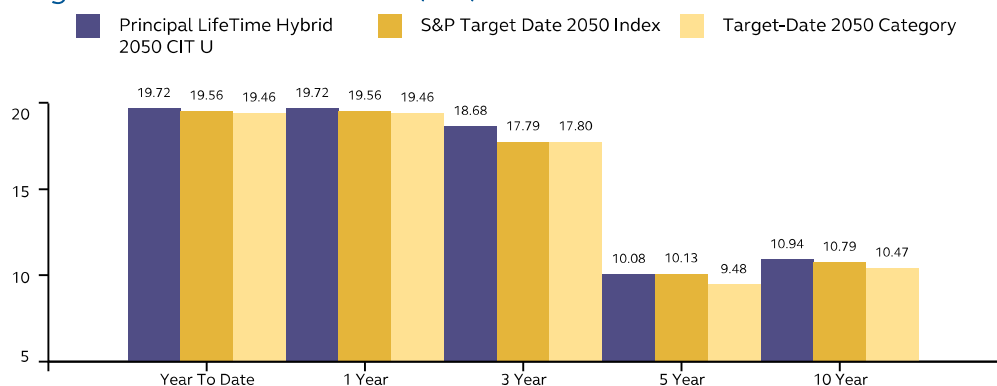
Scott W. Smith Since 05/02/2017. B.S., Iowa State University

Chad Severin Since 03/31/2025. Bachelor, Simpson College

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	19.72	19.72	18.68	10.08	10.94
S&P Target Date 2050 Index %	19.56	19.56	17.79	10.13	10.79
Target-Date 2050 Category %	19.46	19.46	17.80	9.48	10.47
Morningstar Percentile Rankings	-	47	28	21	25
# of Funds in Category	187	187	174	161	114
Annual Returns	2025	2024	2023	2022	2021
Total Return %	19.72	15.79	20.58	-18.50	18.64
S&P Target Date 2050 Index %	19.56	14.30	19.58	-15.97	17.99
Target-Date 2050 Category %	19.46	14.28	19.51	-17.98	17.12
Morningstar Percentile Rankings	47	12	25	56	13
# of Funds in Category	187	201	202	213	215

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2050

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2050 Index

	3Yr	5Yr
Alpha	-0.15	-0.45
Beta	1.08	1.08
R-Squared	98.73	99.06
Standard Deviation	11.53	14.14
Mean	18.68	10.08
Sharpe Ratio	1.13	0.52
Excess Return	0.89	-0.05
Tracking Error	1.57	1.69
Information Ratio	0.57	-0.03

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$10,572.72



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Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	64.85	0.00	64.85
	Non-U.S. Stocks	27.55	0.00	27.55
	U.S. Bonds	4.71	0.00	4.71
	Cash	2.33	0.01	2.35
	Non-U.S. Bonds	0.49	0.00	0.49
	Other	0.04	0.00	0.04
	Preferred	0.01	0.00	0.01

Top ten holdings as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	53.56
2. Principal International Eq Fd - Gross	24.11
3. Principal Glb Emerging Markets R6	4.88
4. Principal MidCap S&P 400 Index SP	4.52
5. Principal SmallCap S&P 600 Idx SP	4.47
6. Principal Bond Market Index SP	4.11
7. Principal US REIT Fund - Gross	1.95
8. Principal Intl Small Cap Fund - Gross	1.23
9. Principal High Yield R-6	1.17
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$151,287.08
Turnover Ratio	4%
AvgEffDur (Yrs)	5.20
P/C Ratio	12.92
P/B Ratio	3.10
P/E Ratio	18.87

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	33.77	Defensive	17.12	Sensitive	49.11
Consumer Cyclical	10.36	Healthcare	10.82	Technology	27.10
Basic Materials	3.26	Consumer Defensive	4.62	Industrials	8.24
Financial Svcs	16.10	Utilities	1.68	Energy	3.62
Real Estate	4.05			Comm Svcs	10.15

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Investment Strategy

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Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 07/07/2009. B.S., Truman State University

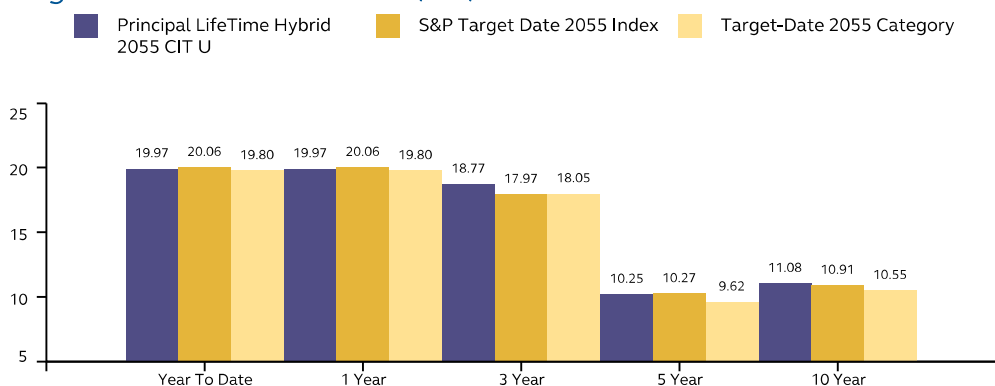
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Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	19.97	19.97	18.77	10.25	11.08
S&P Target Date 2055 Index %	20.06	20.06	17.97	10.27	10.91
Target-Date 2055 Category %	19.80	19.80	18.05	9.62	10.55
Morningstar Percentile Rankings	-	54	31	23	16
# of Funds in Category	184	184	173	160	114
Annual Returns	2025	2024	2023	2022	2021
Total Return %	19.97	15.83	20.57	-18.50	19.29
S&P Target Date 2055 Index %	20.06	14.32	19.62	-15.97	18.19
Target-Date 2055 Category %	19.80	14.52	19.72	-18.08	17.30
Morningstar Percentile Rankings	54	12	36	55	10
# of Funds in Category	184	200	201	212	213

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2055

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2055 Index

	3Yr	5Yr
Alpha	-0.20	-0.41
Beta	1.08	1.07
R-Squared	98.73	99.04
Standard Deviation	11.57	14.17
Mean	18.77	10.25
Sharpe Ratio	1.13	0.53
Excess Return	0.80	-0.01
Tracking Error	1.56	1.67
Information Ratio	0.52	-0.01

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	07/07/2009
Total Net Assets (mil)	\$6,245.54



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Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	66.41	0.00	66.41
		Non-U.S. Stocks	28.22	0.00	28.22
		U.S. Bonds	2.66	0.00	2.66
		Cash	2.36	0.01	2.37
		Non-U.S. Bonds	0.28	0.00	0.28
		Other	0.05	0.00	0.05
		Preferred	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	54.87
2. Principal International Eq Fd - Gross	24.69
3. Principal Glb Emerging Markets R6	4.99
4. Principal MidCap S&P 400 Index SP	4.64
5. Principal SmallCap S&P 600 Idx SP	4.59
6. Principal Bond Market Index SP	2.27
7. Principal US REIT Fund - Gross	1.96
8. Principal Intl Small Cap Fund - Gross	1.27
9. Principal High Yield R-6	0.73
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$151,287.96
Turnover Ratio	4%
AvgEffDur (Yrs)	5.13
P/C Ratio	12.92
P/B Ratio	3.10
P/E Ratio	18.87

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	33.74	Defensive	17.13	Sensitive	49.13
Consumer Cyclical	10.36	Healthcare	10.83	Technology	27.11
Basic Materials	3.26	Consumer Defensive	4.62	Industrials	8.25
Financial Svcs	16.11	Utilities	1.68	Energy	3.62
Real Estate	4.01	Comm Svcs		Comm Svcs	10.15

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Multiple Sub-Advisors

Portfolio managers

James W. Fennessey, CFA. Since 01/02/2014. B.S., Truman State University

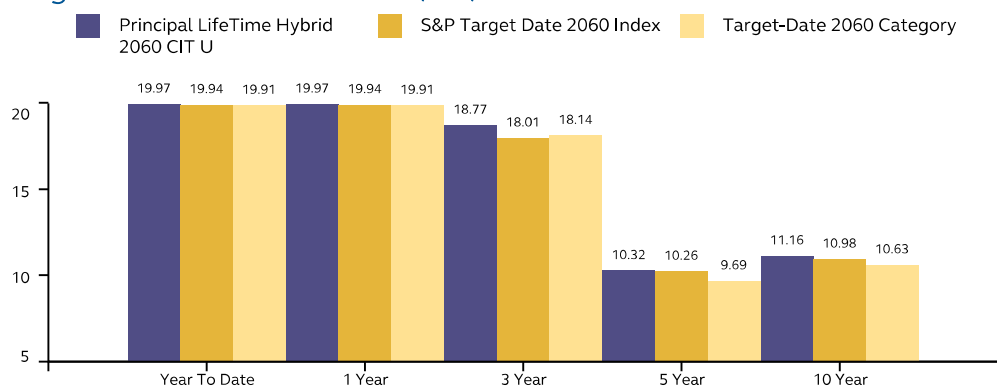
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Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	19.97	19.97	18.77	10.32	11.16
S&P Target Date 2060 Index %	19.94	19.94	18.01	10.26	10.98
Target-Date 2060 Category %	19.91	19.91	18.14	9.69	10.63
Morningstar Percentile Rankings	-	56	32	24	19
# of Funds in Category	184	184	173	155	69
Annual Returns	2025	2024	2023	2022	2021
Total Return %	19.97	15.79	20.60	-18.51	19.67
S&P Target Date 2060 Index %	19.94	14.44	19.74	-16.01	18.05
Target-Date 2060 Category %	19.91	14.58	19.96	-18.08	17.47
Morningstar Percentile Rankings	56	17	37	56	9
# of Funds in Category	184	199	200	212	208

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2060

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2060 Index

	3Yr	5Yr
Alpha	-0.18	-0.34
Beta	1.07	1.07
R-Squared	98.75	99.04
Standard Deviation	11.56	14.21
Mean	18.77	10.32
Sharpe Ratio	1.13	0.53
Excess Return	0.75	0.06
Tracking Error	1.51	1.67
Information Ratio	0.50	0.03

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	01/01/2014
Total Net Assets (mil)	\$4,003.53



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Not FDIC or NCUA insured

May lose value • Not a deposit • No bank or credit union guarantee
Not insured by any Federal government agency

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	66.43	0.00	66.43
		Non-U.S. Stocks	28.20	0.00	28.20
		U.S. Bonds	2.67	0.00	2.67
		Cash	2.36	0.01	2.37
		Non-U.S. Bonds	0.29	0.00	0.29
		Other	0.05	0.00	0.05
		Preferred	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	54.85
2. Principal International Eq Fd - Gross	24.67
3. Principal Glb Emerging Markets R6	4.98
4. Principal MidCap S&P 400 Index SP	4.65
5. Principal SmallCap S&P 600 Idx SP	4.59
6. Principal Bond Market Index SP	2.27
7. Principal US REIT Fund - Gross	1.98
8. Principal Intl Small Cap Fund - Gross	1.28
9. Principal High Yield R-6	0.73
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$151,131.33
Turnover Ratio	6%
AvgEffDur (Yrs)	5.13
P/C Ratio	12.92
P/B Ratio	3.10
P/E Ratio	18.87

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	33.76	Defensive	17.12	Sensitive	49.11
Consumer Cyclical	10.36	Healthcare	10.82	Technology	27.10
Basic Materials	3.26	Consumer Defensive	4.62	Industrials	8.25
Financial Svcs	16.10	Utilities	1.68	Energy	3.62
Real Estate	4.04	Comm Svcs		Comm Svcs	10.14

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the fund. Performance when shown reflects the application of net expenses of the fund.

Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal LifeTime Hybrid 2060 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

Investment Strategy

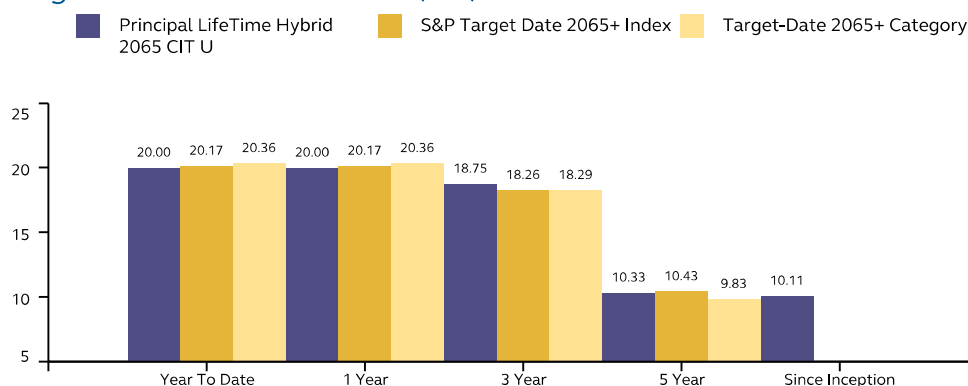
The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Multiple Sub-Advisors

Portfolio managers

Scott W. Smith Since 01/02/2018. B.S., Iowa State University
James W. Fennessey, CFA. Since 01/02/2018. B.S., Truman State University
Chad Severin Since 03/31/2025. Bachelor, Simpson College
May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College
Todd A. Jablonski, CFA. Since 03/31/2025. M.B.A., New York University

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	Since Inception
Total Return %	20.00	20.00	18.75	10.33	10.11
S&P Target Date 2065+ Index %	20.17	20.17	18.26	10.43	-
Target-Date 2065+ Category %	20.36	20.36	18.29	9.83	-
Morningstar Percentile Rankings	-	66	35	32	-
# of Funds in Category	248	248	162	117	-
Annual Returns	2025	2024	2023	2022	2021
Total Return %	20.00	15.76	20.54	-18.46	19.76
S&P Target Date 2065+ Index %	20.17	14.83	19.84	-15.95	18.17
Target-Date 2065+ Category %	20.36	14.48	20.16	-18.31	17.61
Morningstar Percentile Rankings	66	20	44	45	15
# of Funds in Category	248	193	175	162	134

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2065+

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2065+ Index

	3Yr	5Yr
Alpha	-0.34	-0.49
Beta	1.07	1.07
R-Squared	98.95	99.19
Standard Deviation	11.55	14.21
Mean	18.75	10.33
Sharpe Ratio	1.13	0.53
Excess Return	0.48	-0.10
Tracking Error	1.39	1.58
Information Ratio	0.35	-0.06

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	12/31/2019
Extended Performance Inception Date	01/01/2018
Total Net Assets (mil)	\$1,467.40



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Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	66.45	0.00	66.45
		Non-U.S. Stocks	28.15	0.00	28.15
		U.S. Bonds	2.69	0.00	2.69
		Cash	2.36	0.01	2.37
		Non-U.S. Bonds	0.29	0.00	0.29
		Other	0.05	0.00	0.05
		Preferred	0.01	0.00	0.01

Top ten holdings

as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	54.81
2. Principal International Eq Fd - Gross	24.62
3. Principal Glb Emerging Markets R6	4.96
4. Principal MidCap S&P 400 Index SP	4.67
5. Principal SmallCap S&P 600 Idx SP	4.60
6. Principal Bond Market Index SP	2.29
7. Principal US REIT Fund - Gross	2.01
8. Principal Intl Small Cap Fund - Gross	1.30
9. Principal High Yield R-6	0.74
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$150,822.64
Turnover Ratio	50%
AvgEffDur (Yrs)	5.13
P/C Ratio	12.92
P/B Ratio	3.10
P/E Ratio	18.87

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	33.78	Defensive	17.13	Sensitive	49.10
Consumer Cyclical	10.36	Healthcare	10.82	Technology	27.09
Basic Materials	3.26	Consumer Defensive	4.62	Industrials	8.26
Financial Svcs	16.09	Utilities	1.69	Energy	3.62
Real Estate	4.07	Comm Svcs			10.13

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The full name of this investment option is Principal LifeTime Hybrid 2065 CIT U.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
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Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

Investment Strategy

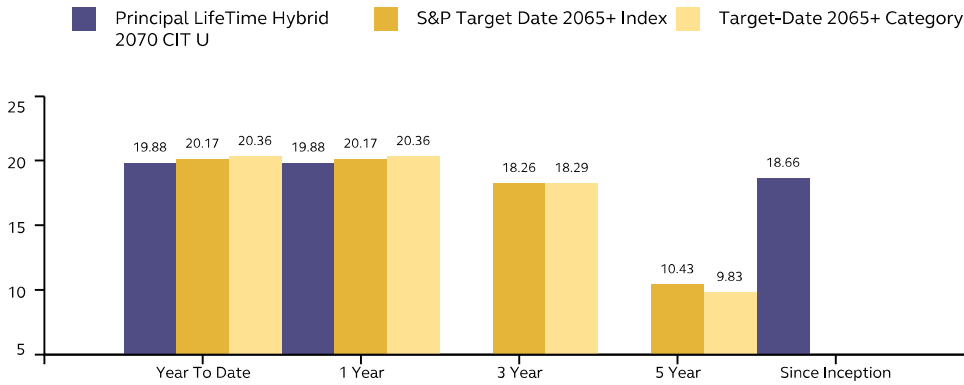
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Multiple Sub-Advisors

Portfolio managers

Scott W. Smith Since 06/01/2023. B.S., Iowa State University
James W. Fennessey, CFA. Since 06/01/2023. B.S., Truman State University
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Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	Since Inception
Total Return %	19.88	19.88	-	-	18.66
S&P Target Date 2065+ Index %	20.17	20.17	18.26	10.43	-
Target-Date 2065+ Category %	20.36	20.36	18.29	9.83	-
Morningstar Percentile Rankings	-	69	-	-	-
# of Funds in Category	248	248	162	117	-
Annual Returns	2025	2024	2023	2022	2021
Total Return %	19.88	15.79	-	-	-
S&P Target Date 2065+ Index %	20.17	14.83	19.84	-15.95	18.17
Target-Date 2065+ Category %	20.36	14.48	20.16	-18.31	17.61
Morningstar Percentile Rankings	69	17	-	-	-
# of Funds in Category	248	193	175	162	134

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Target-Date 2065+

Risk and Return Statistics

as of 12/31/2025 Relative to S&P Target Date 2065+ Index

	3Yr	5Yr
Alpha	-	-
Beta	-	-
R-Squared	-	-
Standard Deviation	-	-
Mean	-	-
Sharpe Ratio	-	-
Excess Return	-	-
Tracking Error	-	-
Information Ratio	-	-

Operations

Total Investment Expense Net	0.22%
Total Investment Expense Gross	0.22%
Inception Date	06/01/2023
Total Net Assets (mil)	\$324.58



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Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	66.54	0.00	66.54
		Non-U.S. Stocks	28.00	0.00	28.00
		U.S. Bonds	2.77	0.00	2.77
		Cash	2.36	0.01	2.37
		Non-U.S. Bonds	0.30	0.00	0.30
		Other	0.03	0.00	0.03
		Preferred	0.01	0.00	0.01

Top ten holdings as of	% of net assets
1. Principal LargeCap S&P 500 Idx SP	54.70
2. Principal International Eq Fd - Gross	24.43
3. Principal Glb Emerging Markets R6	4.89
4. Principal MidCap S&P 400 Index SP	4.77
5. Principal SmallCap S&P 600 Idx SP	4.64
6. Principal Bond Market Index SP	2.35
7. Principal US REIT Fund - Gross	2.09
8. Principal Intl Small Cap Fund - Gross	1.38
9. Principal High Yield R-6	0.76
% of net assets in top ten holdings	100.00

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$149,637.04
AvgEffDur (Yrs)	5.13
P/C Ratio	12.91
P/B Ratio	3.10
P/E Ratio	18.88

Stock Sector Breakdown

	% of net assets		% of net assets		
Cyclical	33.84	Defensive	17.10	Sensitive	49.05
Consumer Cyclical	10.35	Healthcare	10.80	Technology	27.05
Basic Materials	3.26	Consumer Defensive	4.61	Industrials	8.29
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The Trust, Participation Agreement, and the Prospectus contain important information about Trust fees and investment objectives, risks, and expenses of the underlying investments in the Collective Investment Funds maintained by Principal Global Investors Trust Company and should be read carefully before investing. The Collective Investment Funds are operated and maintained by Principal Global Investors Trust Company, which has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") and, therefore, is not subject to registration or regulation as a pool operator under the Act.

Investment Strategy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

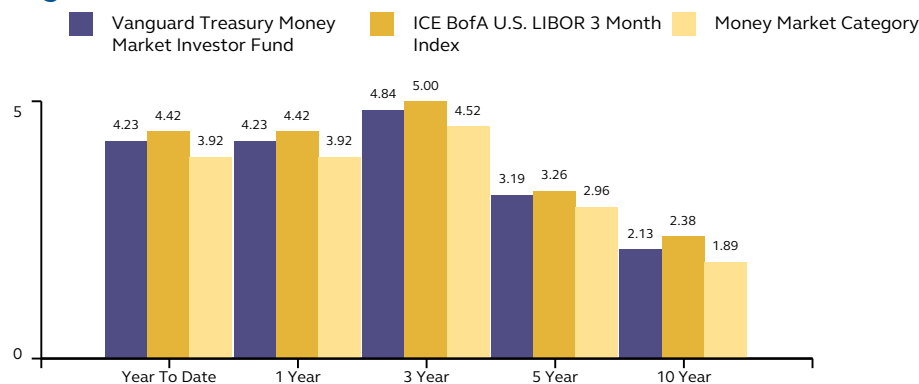


Vanguard

Portfolio managers

Nafis T. Smith Since 12/22/2017. M.B.A., University of Pennsylvania (Wharton)

Long-term returns % as of 12/31/2025



Performance disclosure

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Where gross and net expense ratios differ or where a contractual cap and/or waiver date is given, the mutual fund, collective investment trust, or underlying applicable investment in which this investment option invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	4.23	4.23	4.84	3.19	2.13
ICE BofA U.S. LIBOR 3 Month Index %	4.42	4.42	5.00	3.26	2.38
Money Market Category %	3.92	3.92	4.52	2.96	1.89
Morningstar Percentile Rankings	-	-	-	-	-
# of Funds in Category	627	627	572	538	423
Annual Returns	2025	2024	2023	2022	2021
Total Return %	4.23	5.24	5.05	1.50	0.01
ICE BofA U.S. LIBOR 3 Month Index %	4.42	5.47	5.12	1.21	0.17
Money Market Category %	3.92	4.88	4.72	1.26	0.02
Morningstar Percentile Rankings					
# of Funds in Category	627	590	580	584	564

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Money Market

Operations

Total Investment Expense Net 0.07%

Total Investment Expense Gross 0.07%

Inception Date 12/14/1992

Total Net Assets (mil) \$101,181.68

12b-1 Fees -

Ticker VUSXX



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Investment Strategy

The investment option invests primarily in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and US government and agency-backed securities. Value is added primarily through sector allocation and security selection. The Separate Account may enter into reverse repurchase agreements to attempt to enhance portfolio return and income.



Portfolio managers

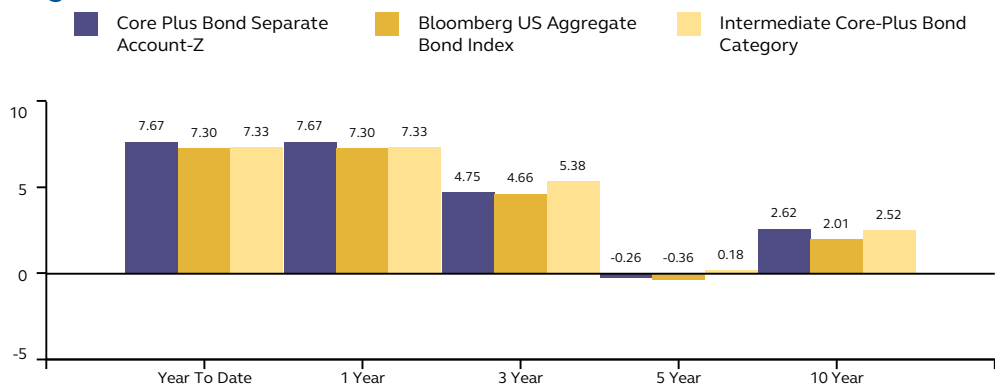
Bryan C. Davis, CFA. Since 03/25/2022. B.S., University of Iowa

Michael Goosay Since 08/07/2023.

Tina Paris, CFA. Since 03/31/2025. M.B.A., University of Iowa

John R. Friedl, CFA. Since 03/31/2025. M.S., Seattle University

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	7.67	7.67	4.75	-0.26	2.62
Bloomberg US Aggregate Bond Index %	7.30	7.30	4.66	-0.36	2.01
Intermediate Core-Plus Bond Category %	7.33	7.33	5.38	0.18	2.52
Morningstar Percentile Rankings	-	31	84	74	43
# of Funds in Category	530	530	491	452	336
Annual Returns	2025	2024	2023	2022	2021
Total Return %	7.67	1.03	5.67	-13.81	-0.37
Bloomberg US Aggregate Bond Index %	7.30	1.25	5.53	-13.01	-1.54
Intermediate Core-Plus Bond Category %	7.33	2.37	6.22	-13.27	-0.67
Morningstar Percentile Rankings	31	88	75	57	32
# of Funds in Category	530	585	632	621	605

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Intermediate Core-Plus Bond

Risk and Return Statistics

as of 12/31/2025 Relative to Bloomberg US Aggregate Bond Index

	3Yr	5Yr
Alpha	0.11	0.30
Beta	1.06	1.05
R-Squared	99.19	98.25
Standard Deviation	6.46	6.72
Mean	4.75	-0.26
Sharpe Ratio	0.00	-0.51
Tracking Error	0.69	0.93
Information Ratio	0.13	0.11

Operations

Total Investment Expense Net	0.26%
Total Investment Expense Gross	0.26%
Inception Date	02/01/1983
Total Net Assets (mil)	\$2,753.59



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Core Plus Bond Separate Account-Z as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Bonds	90.64	0.00	90.64
		Non-U.S. Bonds	8.56	0.00	8.56
		Cash	0.56	4.16	4.72
		Preferred	0.24	0.00	0.24

Top ten holdings

as of	% of net assets
1. iShares Broad USD High Yield Corp Bd ETF	3.88
2. Government National Mortgage Association 5.5%	1.88
3. United States Treasury Notes 3.625%	1.71
4. Vanguard Short-Term Corporate Bond ETF	1.46
5. United States Treasury Notes 3.625%	1.23
6. United States Treasury Bonds 2.875%	1.00
7. United States Treasury Notes 4.25%	0.94
8. Government National Mortgage Association 5%	0.86
9. United States Treasury Bonds 4.5%	0.78
10. United States Treasury Notes 3.75%	0.76
% of net assets in top ten holdings*	14.50

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	1422
# of Other Hldgs	11
Turnover Ratio	163%

Credit Analysis

As of 11/30/2025

	% Bonds
AAA	11.08
AA	42.50
A	11.98
BBB	17.36
BB	8.45
B	5.24
Below B	2.01
Not Rated	1.38

Statistics

Avg Eff Duration (Yrs)	6.18
Avg Eff Maturity (Yrs)	7.02
Avg Weighted Price	97.92

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

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Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal Core Plus Bond Separate Account-Z.

The credit analysis shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's, and depicts the quality of bonds in the portfolio. Higher ratings indicate a lower credit risk, and lower ratings indicate a higher credit risk. Per the Morningstar Fixed Income Survey guidelines, if two rating agencies rate a security, then the lowest rating is used. The credit analysis may not reflect the current portfolio composition. AAA-rated securities include cash and cash equivalents.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

Some Separate Accounts are considered sub-advised investment options, while others are not. All Separate Accounts are available through a group annuity contract with the Principal Life Insurance Company®. Insurance products and plan administrative services are provided through Principal Life, a member of the Principal Financial Group®, Des Moines, IA 50392. See the fact sheets for the full names of the Separate Accounts. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferral will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks. If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Investment Strategy

The investment seeks to provide current income. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities held by the Barclays U. S. Aggregate Bond Index at the time of purchase. The index is composed of investment grade, fixed rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. It employs a passive investment approach designed to attempt to track the performance of the index.

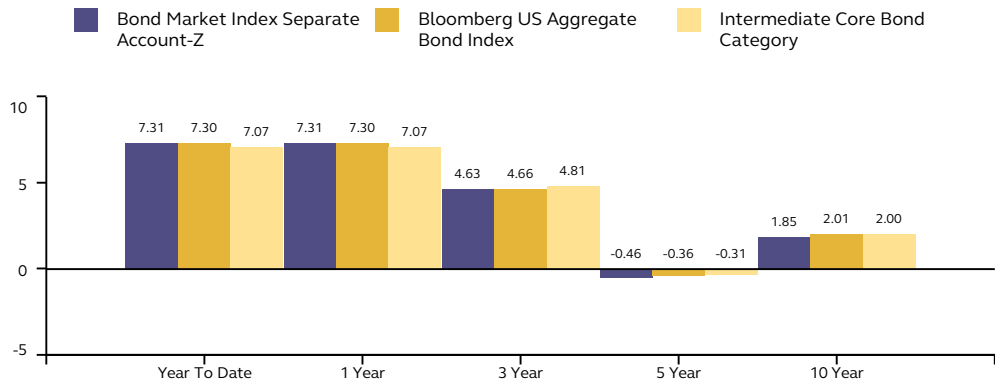


Portfolio managers

Darryl Trunnel, CFA. Since 07/01/2019. B.S., Iowa State University

Jeff Callahan, CFA. Since 12/18/2020. M.B.A., University of Iowa

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	7.31	7.31	4.63	-0.46	1.85
Bloomberg US Aggregate Bond Index %	7.30	7.30	4.66	-0.36	2.01
Intermediate Core Bond Category %	7.07	7.07	4.81	-0.31	2.00
Morningstar Percentile Rankings	-	35	61	60	69
# of Funds in Category	444	444	414	374	277

Annual Returns	2025	2024	2023	2022	2021
Total Return %	7.31	1.02	5.68	-13.16	-1.79
Bloomberg US Aggregate Bond Index %	7.30	1.25	5.53	-13.01	-1.54
Intermediate Core Bond Category %	7.07	1.68	5.59	-13.32	-1.48
Morningstar Percentile Rankings	35	85	45	41	63
# of Funds in Category	444	473	471	453	423

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category
Intermediate Core Bond

Risk and Return Statistics as of 12/31/2025 Relative to Bloomberg US Aggregate Bond Index

	3Yr	5Yr
Alpha	-0.02	-0.06
Beta	1.01	1.01
R-Squared	99.94	99.78
Standard Deviation	6.15	6.43
Mean	4.63	-0.46
Sharpe Ratio	-0.03	-0.57
Tracking Error	0.17	0.30
Information Ratio	-0.19	-0.34

Operations

Total Investment Expense Net	0.03%
Total Investment Expense Gross	0.03%
Inception Date	12/30/2009
Total Net Assets (mil)	\$14,556.56



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Bond Market Index Separate Account-Z as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Bonds	91.74	0.00	91.74
		Non-U.S. Bonds	6.96	0.00	6.96
		Cash	1.30	0.00	1.30

Top ten holdings as of	% of net assets
1. United States Treasury Notes 0.625%	0.87
2. United States Treasury Notes 0.625%	0.79
3. United States Treasury Notes 1.25%	0.74
4. United States Treasury Notes 3.875%	0.63
5. United States Treasury Notes 4.25%	0.62
6. United States Treasury Notes 4.25%	0.53
7. United States Treasury Notes 2.75%	0.53
8. United States Treasury Notes 1.875%	0.52
9. United States Treasury Notes 3.125%	0.48
10. United States Treasury Notes 1.125%	0.47
% of net assets in top ten holdings*	6.19

Analysis

# of Stock Hldgs	0
# of Bond Hldgs	6295
# of Other Hldgs	16
Turnover Ratio	36%

Credit Analysis

As of 11/30/2025

	% Bonds
AAA	2.56
AA	74.41
A	12.07
BBB	10.96
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Statistics

Avg Eff Duration (Yrs)	5.85
Avg Eff Maturity (Yrs)	8.01
Avg Weighted Price	94.70

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

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The full name of this investment option is Principal Bond Market Index Separate Account-Z.

The credit analysis shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's, and depicts the quality of bonds in the portfolio. Higher ratings indicate a lower credit risk, and lower ratings indicate a higher credit risk. Per the Morningstar Fixed Income Survey guidelines, if two rating agencies rate a security, then the lowest rating is used. The credit analysis may not reflect the current portfolio composition. AAA-rated securities include cash and cash equivalents.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

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Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Investing involves risk, including possible loss of principal.

Investment Strategy

The investment option normally invests the majority of assets in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

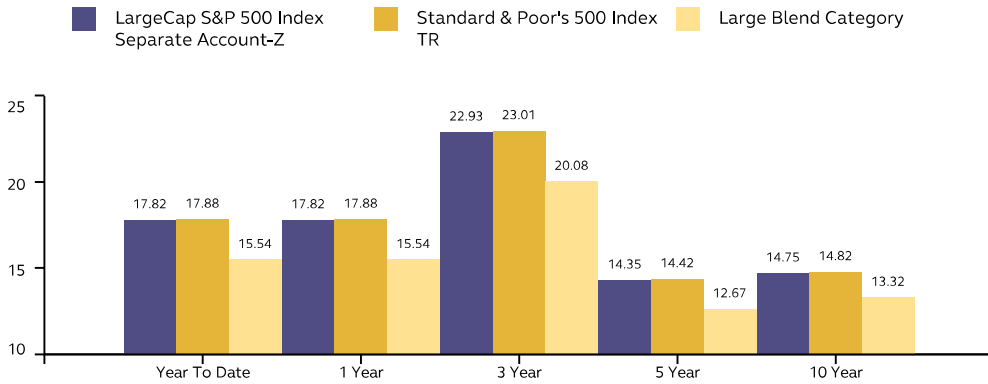


Portfolio managers

Aaron J. Siebel Since 10/15/2018. B.A., University of Iowa

Tyler O'Donnell Since 08/01/2023.

Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	17.82	17.82	22.93	14.35	14.75
Standard & Poor's 500 Index TR %	17.88	17.88	23.01	14.42	14.82
Large Blend Category %	15.54	15.54	20.08	12.67	13.32
Morningstar Percentile Rankings	-	25	25	21	14
# of Funds in Category	1314	1314	1210	1122	880
Annual Returns	2025	2024	2023	2022	2021
Total Return %	17.82	24.91	26.22	-18.15	28.61
Standard & Poor's 500 Index TR %	17.88	25.02	26.29	-18.11	28.71
Large Blend Category %	15.54	21.45	22.32	-16.96	26.07
Morningstar Percentile Rankings	25	25	28	52	25
# of Funds in Category	1314	1386	1430	1358	1382

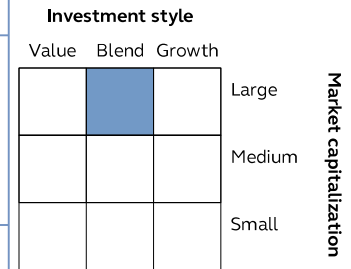
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Blend

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Standard & Poor's 500 Index TR

	3Yr	5Yr
Alpha	-0.06	-0.06
Beta	1.00	1.00
R-Squared	100.00	100.00
Standard Deviation	11.95	15.10
Mean	22.93	14.35
Sharpe Ratio	1.39	0.75
Excess Return	-0.07	-0.06
Tracking Error	0.02	0.02
Information Ratio	-3.79	-3.50

Operations

Total Investment Expense Net	0.02%
Total Investment Expense Gross	0.02%
Inception Date	01/01/1990
Total Net Assets (mil)	\$50,379.12



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

LargeCap S&P 500 Index Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	96.53	0.00	96.53
		Cash	2.98	0.00	2.98
		Non-U.S. Stocks	0.49	0.00	0.49

Top ten holdings as of	% of net assets
1. NVIDIA Corp	7.17
2. Apple Inc	6.87
3. Microsoft Corp	6.07
4. Amazon.com Inc	3.76
5. Broadcom Inc	3.15
6. Alphabet Inc Class A	3.09
7. Alphabet Inc Class C	2.48
8. Meta Platforms Inc Class A	2.33
9. Tesla Inc	2.00
10. Berkshire Hathaway Inc Class B	1.56
% of net assets in top ten holdings*	38.49

Analysis

# of Stock Hldgs	503
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$465,375.28
Turnover Ratio	4%
P/C Ratio	15.82
P/B Ratio	4.57
P/E Ratio	22.58

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	26.56	Defensive	16.99	Sensitive	56.46
Consumer Cyclical	10.40	Healthcare	9.77	Technology	35.29
Basic Materials	1.50	Consumer Defensive	4.85	Industrials	7.35
Financial Svcs	12.79	Utilities	2.37	Energy	2.84
Real Estate	1.87	Comm Svcs			10.98

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Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, log into your account and visit us at principal.com.

Standard & Poor's 500 Index TR measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

The actual total investment expense - net of the Principal LargeCap S&P 500 Index Separate Account is 0.005% less than the displayed net expense.

Investment Strategy

The investment seeks to provide long-term growth of capital. The fund invests primarily in equity securities of companies with any market capitalization, but it has a greater exposure to large market capitalization companies than small or medium market capitalization companies. The managers seek to invest in securities of businesses that they believe are trading at a discount to their private market value (i.e., the value of the business if it was sold), have a competitive advantage, and/or that have barriers to entry in their respective industries.

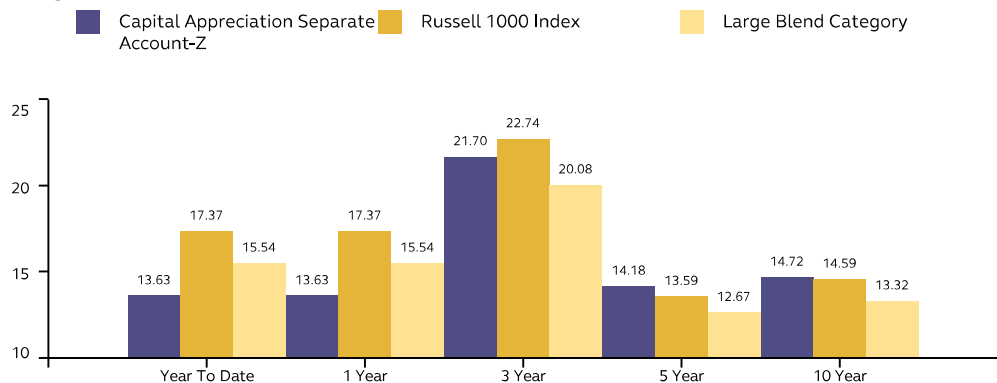


Portfolio managers

Daniel R. Coleman Since 05/19/2010. M.B.A., New York University

Theodore Jayne, CFA. Since 09/30/2015. B.A., Harvard University

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	13.63	13.63	21.70	14.18	14.72
Russell 1000 Index %	17.37	17.37	22.74	13.59	14.59
Large Blend Category %	15.54	15.54	20.08	12.67	13.32
Morningstar Percentile Rankings	-	72	46	25	16
# of Funds in Category	1314	1314	1210	1122	880
Annual Returns	2025	2024	2023	2022	2021
Total Return %	13.63	26.35	25.55	-16.00	28.15
Russell 1000 Index %	17.37	24.51	26.53	-19.13	26.45
Large Blend Category %	15.54	21.45	22.32	-16.96	26.07
Morningstar Percentile Rankings	72	12	38	35	31
# of Funds in Category	1314	1386	1430	1358	1382

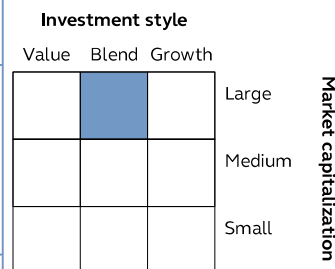
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Blend

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Russell 1000 Index

	3Yr	5Yr
Alpha	-0.65	0.70
Beta	0.99	0.98
R-Squared	98.26	98.48
Standard Deviation	12.26	15.10
Mean	21.70	14.18
Sharpe Ratio	1.28	0.74
Excess Return	-1.04	0.59
Tracking Error	1.62	1.87
Information Ratio	-0.64	0.31

Operations

Total Investment Expense Net	0.36%
Total Investment Expense Gross	0.36%
Inception Date	06/30/2009
Extended Performance Inception Date	11/30/1986
Total Net Assets (mil)	\$4,773.90



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Capital Appreciation Separate Account-Z as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	94.14	0.00	94.14
		Non-U.S. Stocks	3.67	0.00	3.67
		Cash	1.99	0.01	2.00
		U.S. Bonds	0.20	0.00	0.20

Top ten holdings

as of	% of net assets
1. NVIDIA Corp	6.40
2. Apple Inc	6.19
3. Microsoft Corp	5.79
4. Alphabet Inc Class A	5.08
5. Amazon.com Inc	3.67
6. Broadcom Inc	3.55
7. JPMorgan Chase & Co	3.23
8. Visa Inc Class A	2.29
9. Principal Government Money Market R-6	2.13
10. Meta Platforms Inc Class A	2.07
% of net assets in top ten holdings*	40.41

Analysis

# of Stock Hldgs	91
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$394,453.06
Turnover Ratio	56%
P/C Ratio	16.70
P/B Ratio	5.30
P/E Ratio	24.31

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	29.00	Defensive	16.09	Sensitive	54.91
Consumer Cyclical	12.33	Healthcare	11.61	Technology	32.70
Basic Materials	1.95	Consumer Defensive	2.21	Industrials	7.44
Financial Svcs	13.61	Utilities	2.27	Energy	3.86
Real Estate	1.11			Comm Svcs	10.91

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the fund. Performance when shown reflects the application of net expenses of the fund.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal Capital Appreciation Separate Account-Z.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

Some Separate Accounts are considered sub-advised investment options, while others are not. All Separate Accounts are available through a group annuity contract with the Principal Life Insurance Company®. Insurance products and plan administrative services are provided through Principal Life, a member of the Principal Financial Group®, Des Moines, IA 50392. See the fact sheets for the full names of the Separate Accounts. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferral will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks. If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Principal Capital Appreciation investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. Capital Appreciation Inst Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PWCIX) at <https://www.principalam.com/us/fund/PWCIX>

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in value companies with large market capitalizations. The fund also invests in equity securities of companies with medium market capitalizations and in other investment companies (for example, an exchange-traded fund (ETF)).



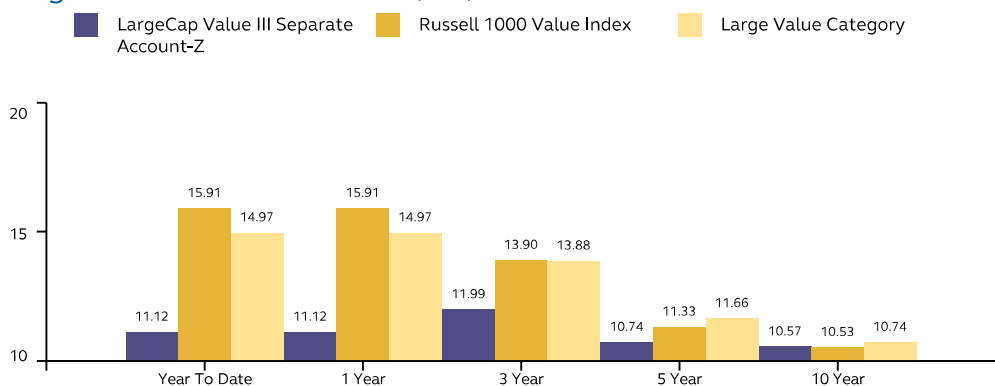
Portfolio managers

James W. Fennessey, CFA. Since 06/02/2009. B.S., Truman State University

Michael Messina Since 03/31/2025.

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	11.12	11.12	11.99	10.74	10.57
Russell 1000 Value Index %	15.91	15.91	13.90	11.33	10.53
Large Value Category %	14.97	14.97	13.88	11.66	10.74
Morningstar Percentile Rankings	-	81	72	70	56
# of Funds in Category	1107	1107	1059	995	832

Annual Returns	2025	2024	2023	2022	2021
Total Return %	11.12	14.72	10.18	-4.84	24.61
Russell 1000 Value Index %	15.91	14.37	11.46	-7.54	25.16
Large Value Category %	14.97	14.28	11.63	-5.90	26.22
Morningstar Percentile Rankings	81	47	59	41	69
# of Funds in Category	1107	1170	1217	1229	1207

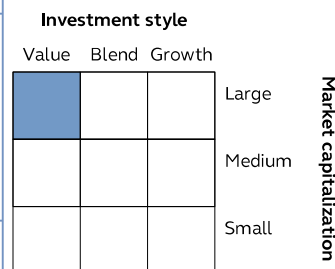
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Value

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Russell 1000 Value Index

	3Yr	5Yr
Alpha	-1.00	-0.20
Beta	0.91	0.95
R-Squared	97.67	98.32
Standard Deviation	11.58	14.06
Mean	11.99	10.74
Sharpe Ratio	0.62	0.56
Excess Return	-1.91	-0.58
Tracking Error	2.11	1.96
Information Ratio	-0.90	-0.30

Operations

Total Investment Expense Net	0.51%
Total Investment Expense Gross	0.53%
Waiver Expiration Date	02/28/2026
Inception Date	12/29/2000
Total Net Assets (mil)	\$2,433.29



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LargeCap Value III Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	95.59	0.00	95.59
		Non-U.S. Stocks	3.18	0.00	3.18
		Cash	1.01	1.31	2.32
		U.S. Bonds	0.22	0.00	0.22

Top ten holdings as of	% of net assets
1. Invesco S&P 500(R) Pure Value ETF	3.53
2. Alphabet Inc Class A	2.96
3. Berkshire Hathaway Inc Class B	2.72
4. Exxon Mobil Corp	2.42
5. Principal Government Money Market R-6	2.33
6. Merck & Co Inc	2.31
7. Bank of America Corp	2.23
8. Carnival Corp	2.07
9. Entergy Corp	1.94
10. Johnson Controls International PLC Registered Shares	1.63
% of net assets in top ten holdings*	24.15

Analysis

# of Stock Hldgs	879
# of Bond Hldgs	0
# of Other Hldgs	4
AvgMktCap (mil)	\$92,695.09
Turnover Ratio	61%
P/C Ratio	10.17
P/B Ratio	2.34
P/E Ratio	15.96

Stock Sector Breakdown

	% of net assets	% of net assets	% of net assets
Cyclical	40.89	Defensive	25.28
Consumer Cyclical	10.93	Healthcare	11.93
Basic Materials	4.36	Consumer Defensive	5.84
Financial Svcs	21.69	Utilities	7.51
Real Estate	3.91	Technology	12.52
		Industrials	8.54
		Energy	7.35
		Comm Svcs	5.42

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Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal LargeCap Value III Separate Account-Z.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

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- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Principal LargeCap Value III investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LargeCap Value III Inst Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PLVIX) at <https://www.principalam.com/us/fund/PLVIX>

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Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in growth equity securities of companies with large market capitalizations. The fund also invests in equity securities of companies with medium market capitalizations. It invested significantly in industries within the information technology sectors. The fund is non-diversified.



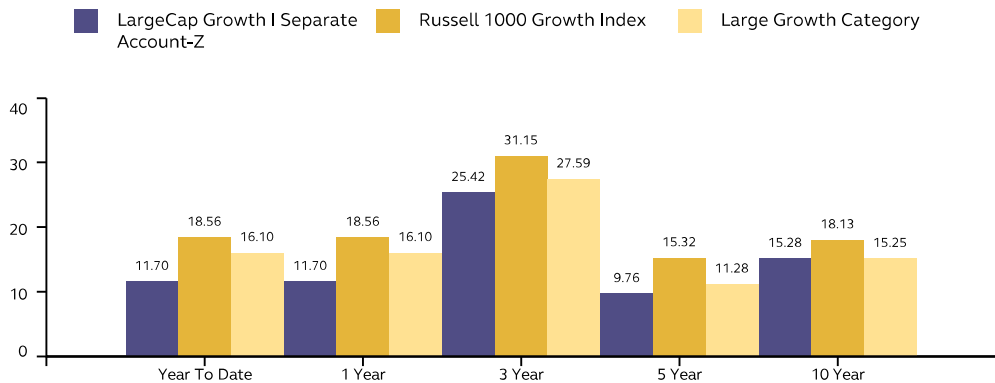
Portfolio managers

James W. Fennessey, CFA. Since 06/02/2009. B.S., Truman State University

Michael Messina Since 03/31/2025.

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	11.70	11.70	25.42	9.76	15.28
Russell 1000 Growth Index %	18.56	18.56	31.15	15.32	18.13
Large Growth Category %	16.10	16.10	27.59	11.28	15.25
Morningstar Percentile Rankings	-	80	67	73	53
# of Funds in Category	1080	1080	1004	936	755
Annual Returns	2025	2024	2023	2022	2021
Total Return %	11.70	25.37	40.88	-33.86	22.07
Russell 1000 Growth Index %	18.56	33.36	42.68	-29.14	27.60
Large Growth Category %	16.10	28.96	36.74	-29.91	20.45
Morningstar Percentile Rankings	80	70	39	74	53
# of Funds in Category	1080	1088	1200	1235	1237

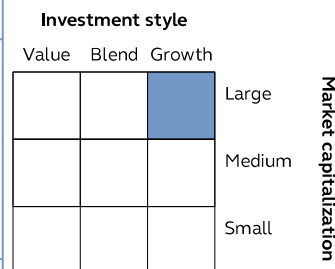
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Growth

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Russell 1000 Growth Index

	3Yr	5Yr
Alpha	-3.60	-4.76
Beta	0.96	0.98
R-Squared	94.96	96.26
Standard Deviation	14.67	18.46
Mean	25.42	9.76
Sharpe Ratio	1.30	0.42
Excess Return	-5.73	-5.56
Tracking Error	3.35	3.56
Information Ratio	-1.71	-1.56

Operations

Total Investment Expense Net	0.39%
Total Investment Expense Gross	0.41%
Waiver Expiration Date	02/28/2026
Inception Date	12/29/2000
Total Net Assets (mil)	\$7,374.82



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	96.95	0.00	96.95
		Non-U.S. Stocks	1.49	0.00	1.49
		Cash	1.16	0.24	1.40
		Preferred	0.20	0.00	0.20
		U.S. Bonds	0.14	0.00	0.14
		Other	0.06	0.00	0.06

Top ten holdings as of	% of net assets
1. Microsoft Corp	9.31
2. NVIDIA Corp	9.27
3. Apple Inc	7.11
4. Broadcom Inc	4.94
5. Alphabet Inc Class A	4.83
6. Amazon.com Inc	4.39
7. Meta Platforms Inc Class A	3.69
8. Mastercard Inc Class A	2.93
9. Intuitive Surgical Inc	2.57
10. Intuit Inc	2.44
% of net assets in top ten holdings*	51.47

Analysis

# of Stock Hldgs	405
# of Bond Hldgs	0
# of Other Hldgs	9
AvgMktCap (mil)	\$531,670.66
Turnover Ratio	35%
P/C Ratio	21.76
P/B Ratio	8.31
P/E Ratio	29.97

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets	
Cyclical	17.38	Defensive	11.53	Sensitive	71.08	
Consumer Cyclical	9.57	Healthcare	10.17	Technology	51.17	
Basic Materials	0.03	Consumer Defensive	1.33	Industrials	5.95	
Financial Svcs	7.06	Utilities	0.03	Energy	0.03	
Real Estate	0.72			Comm Svcs	13.93	

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The full name of this investment option is Principal LargeCap Growth I Separate Account-Z.

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Principal LargeCap Growth I investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. LargeCap Growth I R6 Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PLCGX) at <https://www.principalam.com/us/fund/PLCGX>

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Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Investment Strategy

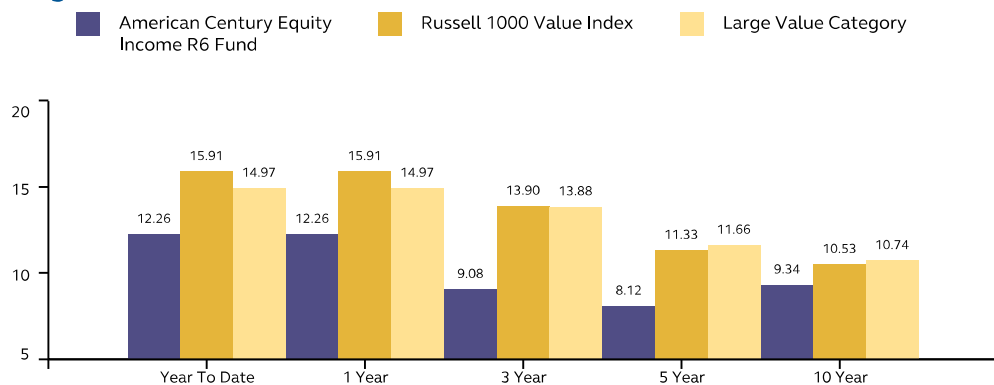
The investment seeks current income; capital appreciation is a secondary objective. The portfolio managers look for equity securities of companies with a favorable income-paying history that have prospects for income payments to continue or increase. The portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.



Portfolio managers

Michael Liss, CPA, ~CFA. Since 12/31/1998. M.B.A., Indiana University
Kevin Toney, CFA. Since 08/30/2003. M.B.A., University of Pennsylvania (Wharton)
Brian Woglom, CFA. Since 04/29/2019. M.B.A., University of Michigan
Paul Howanitz. Since 02/19/2022. MBA, University of North Carolina-Chapel Hill (Kenan-Fl)

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	12.26	12.26	9.08	8.12	9.34
Russell 1000 Value Index %	15.91	15.91	13.90	11.33	10.53
Large Value Category %	14.97	14.97	13.88	11.66	10.74
Morningstar Percentile Rankings	-	77	93	94	85
# of Funds in Category	1107	1107	1059	995	832

Annual Returns	2025	2024	2023	2022	2021
Total Return %	12.26	10.89	4.25	-2.90	17.27
Russell 1000 Value Index %	15.91	14.37	11.46	-7.54	25.16
Large Value Category %	14.97	14.28	11.63	-5.90	26.22
Morningstar Percentile Rankings	77	83	90	26	97
# of Funds in Category	1107	1170	1217	1229	1207

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Value

Morningstar Style Box™

As of 09/30/2025

Investment style			Market capitalization	
Value	Blend	Growth		
				Large
				Medium
			Small	

Risk and Return Statistics

as of 12/31/2025 Relative to Russell 1000 Value Index

	3Yr	5Yr
Alpha	-1.98	-1.06
Beta	0.70	0.73
R-Squared	86.00	90.18
Standard Deviation	9.47	11.20
Mean	9.08	8.12
Sharpe Ratio	0.45	0.45
Excess Return	-4.82	-3.21
Tracking Error	5.20	5.34
Information Ratio	-0.93	-0.60

Operations

Total Investment Expense Net	0.59%
Total Investment Expense Gross	0.59%
Inception Date	07/26/2013
Extended Performance Inception Date	08/01/1994
Total Net Assets (mil)	\$6,355.98
12b-1 Fees	-
Ticker	AEUDX



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

American Century Equity Income R6 Fund as of 12/31/2025

Portfolio information[†]

Composition as of 09/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	73.15	0.00	73.15
		Preferred	10.56	0.00	10.56
		Non-U.S. Stocks	8.68	0.00	8.68
		Convertibles	5.22	0.00	5.22
		Cash	2.00	0.00	2.01
		Non-U.S. Bonds	0.20	0.00	0.20
		U.S. Bonds	0.18	0.00	0.18

Top ten holdings as of	% of net assets
1. Johnson & Johnson	3.89
2. Enterprise Products Partners LP	3.31
3. JPMorgan Chase & Co	3.18
4. Becton Dickinson & Co	2.80
5. Medtronic PLC	2.53
6. Kenvue Inc	2.52
7. Norfolk Southern Corp	2.40
8. PepsiCo Inc	2.02
9. Microchip Technology Incorporated	1.99
0.75%	
10. Unilever PLC	1.88
% of net assets in top ten holdings*	26.50

Analysis

# of Stock Hldgs	77
# of Bond Hldgs	2
# of Other Hldgs	31
AvgMktCap (mil)	\$77,419.68
Turnover Ratio	31%
P/C Ratio	11.38
P/B Ratio	2.55
P/E Ratio	15.28

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	29.49	Defensive	43.01	Sensitive	27.48
Consumer Cyclical	3.60	Healthcare	17.70	Technology	5.61
Basic Materials	4.94	Consumer Defensive	17.40	Industrials	11.12
Financial Svcs	19.73	Utilities	7.91	Energy	8.81
Real Estate	1.22			Comm Svcs	1.94

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the fund. Performance when shown reflects the application of net expenses of the fund.

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing. For information on this or other investment options, visit principal.com, or call 800-547-7754.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Various mutual funds may have different types of fees disclosed in their prospectus, including sales loads (sales charge), exchange fees, account fees and purchase fees. The mutual funds made available by Principal Life Insurance Company for retirement plans through the Mutual Fund Network typically have many of these fees waived. Please review the Prospectus of the particular mutual fund, including the Statement of Additional Information, for a full understanding of the fees imposed by that mutual fund. Be sure to pay attention to the specific share class made available under the retirement plan because different share classes may have vastly different fee structures and schedules.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

Investment Strategy

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

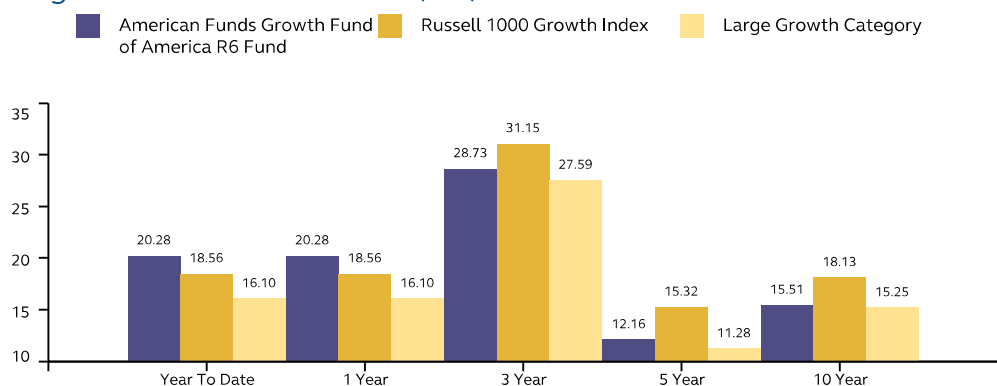


CAPITAL GROUP | AMERICAN FUNDS

Portfolio managers

J. Blair Frank Since 11/01/2001.
Martin Romo Since 11/01/2010. B.A., University of California-Berkeley
Carl M. Kawaja Since 11/01/2010. B.A., Brown University
Mark L. Casey Since 11/01/2012.
Alan J. Wilson, CFA. Since 11/03/2012. M.B.A., Harvard University

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	20.28	20.28	28.73	12.16	15.51
Russell 1000 Growth Index %	18.56	18.56	31.15	15.32	18.13
Large Growth Category %	16.10	16.10	27.59	11.28	15.25
Morningstar Percentile Rankings	-	19	48	46	46
# of Funds in Category	1080	1080	1004	936	755
Annual Returns	2025	2024	2023	2022	2021
Total Return %	20.28	28.84	37.65	-30.49	19.69
Russell 1000 Growth Index %	18.56	33.36	42.68	-29.14	27.60
Large Growth Category %	16.10	28.96	36.74	-29.91	20.45
Morningstar Percentile Rankings	19	54	51	54	64
# of Funds in Category	1080	1088	1200	1235	1237

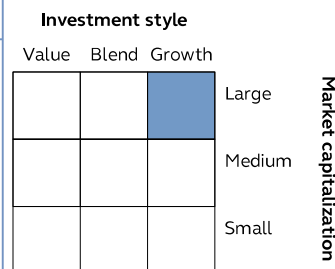
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Large Growth

Morningstar Style Box™

As of 09/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Russell 1000 Growth Index

	3Yr	5Yr
Alpha	-0.30	-1.93
Beta	0.93	0.92
R-Squared	89.17	92.70
Standard Deviation	14.70	17.60
Mean	28.73	12.16
Sharpe Ratio	1.48	0.56
Excess Return	-2.42	-3.16
Tracking Error	4.94	4.95
Information Ratio	-0.49	-0.64

Operations

Total Investment Expense Net	0.29%
Total Investment Expense Gross	0.29%
Inception Date	05/01/2009
Extended Performance Inception Date	11/30/1973
Total Net Assets (mil)	\$340,040.40
12b-1 Fees	-
Ticker	RGAGX



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

American Funds Growth Fund of America R6 Fund as of 12/31/2025

Portfolio information[†]

Composition as of 09/30/2025

Asset Distribution	Asset Type	Net %	Short %	Long %
	U.S. Stocks	87.35	0.00	87.35
	Non-U.S. Stocks	9.03	0.00	9.03
	Cash	2.36	0.00	2.36
	Preferred	1.19	0.00	1.19
	Other	0.04	0.00	0.04
	Convertibles	0.04	0.00	0.04
	U.S. Bonds	0.01	0.00	0.01

Top ten holdings as of	% of net assets
1. NVIDIA Corp	5.81
2. Microsoft Corp	4.97
3. Meta Platforms Inc Class A	4.90
4. Broadcom Inc	4.55
5. Amazon.com Inc	3.43
6. Tesla Inc	2.91
7. Eli Lilly and Co	2.82
8. Netflix Inc	2.45
9. Alphabet Inc Class A	2.40
10. Capital Group Central Cash Fund	2.35
% of net assets in top ten holdings*	36.60

Analysis

# of Stock Hldgs	295
# of Bond Hldgs	1
# of Other Hldgs	35
AvgMktCap (mil)	\$343,035.83
Turnover Ratio	32%
P/C Ratio	16.86
P/B Ratio	4.77
P/E Ratio	24.75

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	25.35	Defensive	13.37	Sensitive	61.29
Consumer Cyclical	15.58	Healthcare	11.02	Technology	34.77
Basic Materials	1.22	Consumer Defensive	1.89	Industrials	8.93
Financial Svcs	8.38	Utilities	0.46	Energy	2.06
Real Estate	0.17			Comm Svcs	15.53

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Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing. For information on this or other investment options, visit principal.com, or call 800-547-7754.

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Investment Strategy

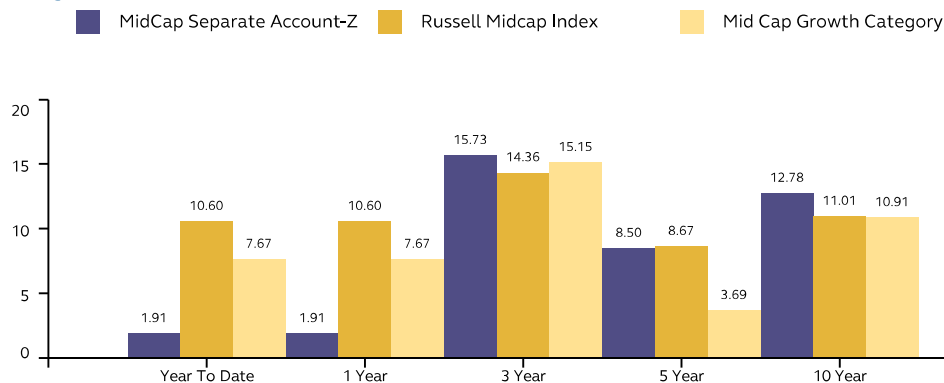
The investment option invests primarily in common stocks and other equity securities of medium capitalization companies. It normally invests the majority of assets in companies with market capitalizations similar to those companies in the Russell MidCap Index. Management's securities selection is based on stocks with value and/or growth characteristics, and management constructs an investment portfolio that has a blend of stocks with these characteristics. It may invest up to 25% of assets in foreign securities.



Portfolio managers

Bill Nolin, CFA. Since 01/01/2000. M.B.A., Yale University
Thomas Rozycki, CFA. Since 03/01/2013. B.A., Drake University

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	1.91	1.91	15.73	8.50	12.78
Russell Midcap Index %	10.60	10.60	14.36	8.67	11.01
Mid Cap Growth Category %	7.67	7.67	15.15	3.69	10.91
Morningstar Percentile Rankings	-	75	39	8	14
# of Funds in Category	490	490	472	446	371
Annual Returns	2025	2024	2023	2022	2021
Total Return %	1.91	20.42	26.31	-22.83	25.72
Russell Midcap Index %	10.60	15.34	17.23	-17.32	22.58
Mid Cap Growth Category %	7.67	16.47	21.37	-27.79	13.05
Morningstar Percentile Rankings	75	26	16	21	7
# of Funds in Category	490	495	553	586	588

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Mid Cap Growth

Morningstar Style Box™

As of 11/30/2025

Investment style

Value	Blend	Growth	
			Large
			Medium
			Small

Market capitalization

Risk and Return Statistics

as of 12/31/2025 Relative to Russell Midcap Index

	3Yr	5Yr
Alpha	1.82	-0.02
Beta	0.93	1.00
R-Squared	87.96	89.97
Standard Deviation	15.48	18.07
Mean	15.73	8.50
Sharpe Ratio	0.71	0.36
Excess Return	1.37	-0.16
Tracking Error	5.45	5.70
Information Ratio	0.25	-0.03

Operations

Total Investment Expense Net	0.37%
Total Investment Expense Gross	0.37%
Inception Date	01/01/1991
Total Net Assets (mil)	\$2,716.90



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

MidCap Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	86.84	0.00	86.84
		Non-U.S. Stocks	12.97	0.00	12.97
		Cash	0.20	0.00	0.20

Top ten holdings as of	% of net assets
1. Heico Corp Class A	5.18
2. Brookfield Corp Registered Shs -A- Limited Vtg	5.14
3. Hilton Worldwide Holdings Inc	5.05
4. TransDigm Group Inc	5.02
5. Vulcan Materials Co	4.78
6. O'Reilly Automotive Inc	4.57
7. KKR & Co Inc Ordinary Shares	3.84
8. CBRE Group Inc Class A	3.61
9. Live Nation Entertainment Inc	3.30
10. Brookfield Infrastructure Partners LP	3.16
% of net assets in top ten holdings*	43.64

Analysis

# of Stock Hldgs	71
# of Bond Hldgs	0
# of Other Hldgs	1
AvgMktCap (mil)	\$37,881.36
Turnover Ratio	21%
P/C Ratio	15.26
P/B Ratio	3.37
P/E Ratio	25.16

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	56.42	Defensive	9.78	Sensitive	33.81
Consumer Cyclical	16.37	Healthcare	5.44	Technology	10.43
Basic Materials	9.71	Consumer Defensive	0.00	Industrials	17.59
Financial Svcs	24.27	Utilities	4.34	Energy	0.00
Real Estate	6.07			Comm Svcs	5.79

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The full name of this investment option is Principal MidCap Separate Account-Z.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

Some Separate Accounts are considered sub-advised investment options, while others are not. All Separate Accounts are available through a group annuity contract with the Principal Life Insurance Company®. Insurance products and plan administrative services are provided through Principal Life, a member of the Principal Financial Group®, Des Moines, IA 50392. See the fact sheets for the full names of the Separate Accounts. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks. If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, log into your account and visit us at principal.com.

Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of value companies with medium market capitalizations. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.



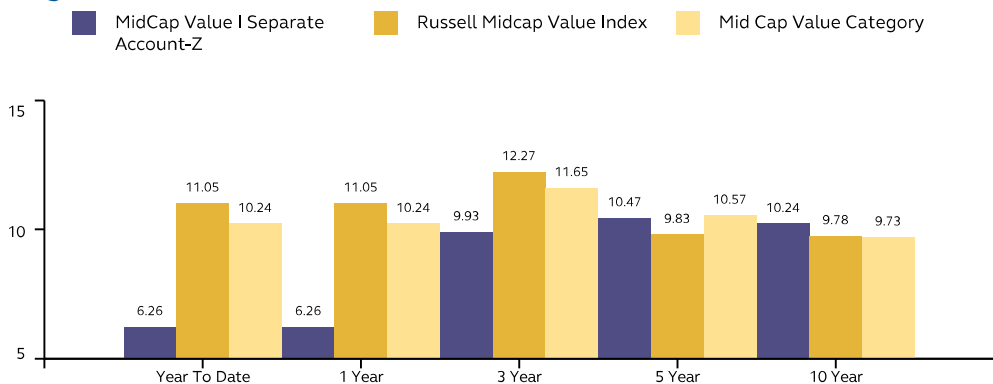
Portfolio managers

James W. Fennessey, CFA. Since 06/02/2009. B.S., Truman State University

Michael Messina Since 03/31/2025.

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	6.26	6.26	9.93	10.47	10.24
Russell Midcap Value Index %	11.05	11.05	12.27	9.83	9.78
Mid Cap Value Category %	10.24	10.24	11.65	10.57	9.73
Morningstar Percentile Rankings	-	79	74	52	37
# of Funds in Category	411	411	383	365	297
Annual Returns	2025	2024	2023	2022	2021
Total Return %	6.26	12.26	11.37	-5.80	31.50
Russell Midcap Value Index %	11.05	13.07	12.71	-12.03	28.34
Mid Cap Value Category %	10.24	11.43	13.94	-8.02	29.32
Morningstar Percentile Rankings	79	39	63	32	29
# of Funds in Category	411	423	397	405	413

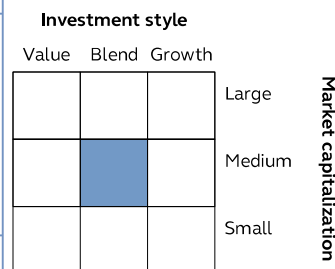
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Mid Cap Value

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Russell Midcap Value Index

	3Yr	5Yr
Alpha	-1.41	1.00
Beta	0.88	0.92
R-Squared	97.68	97.38
Standard Deviation	13.83	15.85
Mean	9.93	10.47
Sharpe Ratio	0.40	0.50
Excess Return	-2.34	0.64
Tracking Error	2.83	2.92
Information Ratio	-0.83	0.22

Operations

Total Investment Expense Net	0.50%
Total Investment Expense Gross	0.52%
Waiver Expiration Date	02/28/2026
Inception Date	07/01/1999
Total Net Assets (mil)	\$2,267.55



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MidCap Value I Separate Account-Z as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	93.77	0.00	93.77
		Non-U.S. Stocks	3.40	0.00	3.40
		Cash	2.55	0.34	2.89
		U.S. Bonds	0.29	0.00	0.29

Top ten holdings as of	% of net assets
1. Principal Government Money Market R-6	3.06
2. Alliant Energy Corp	1.81
3. Keysight Technologies Inc	1.66
4. Expedia Group Inc	1.46
5. Packaging Corp of America	1.42
6. Labcorp Holdings Inc	1.39
7. Performance Food Group Co	1.36
8. Hologic Inc	1.35
9. CMS Energy Corp	1.33
10. Lamar Advertising Co Class A	1.33
% of net assets in top ten holdings*	16.16

Analysis

# of Stock Hldgs	733
# of Bond Hldgs	0
# of Other Hldgs	4
AvgMktCap (mil)	\$19,756.95
Turnover Ratio	80%
P/C Ratio	10.40
P/B Ratio	2.53
P/E Ratio	16.27

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	39.02	Defensive	23.01	Sensitive	37.97
Consumer Cyclical	13.48	Healthcare	10.93	Technology	11.33
Basic Materials	5.77	Consumer Defensive	5.55	Industrials	18.26
Financial Svcs	13.42	Utilities	6.53	Energy	7.38
Real Estate	6.35			Comm Svcs	1.00

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Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal MidCap Value I Separate Account-Z.

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Some Separate Accounts are considered sub-advised investment options, while others are not. All Separate Accounts are available through a group annuity contract with the Principal Life Insurance Company®. Insurance products and plan administrative services are provided through Principal Life, a member of the Principal Financial Group®, Des Moines, IA 50392. See the fact sheets for the full names of the Separate Accounts. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferral will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks. If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Principal MidCap Value I investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. MidCap Value I Inst Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PVMIX) at <https://www.principalam.com/us/fund/PVMIX>

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Russell Midcap Value Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap index having lower price-to-book ratios and lower forecasted growth values.

Investment Strategy

The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.

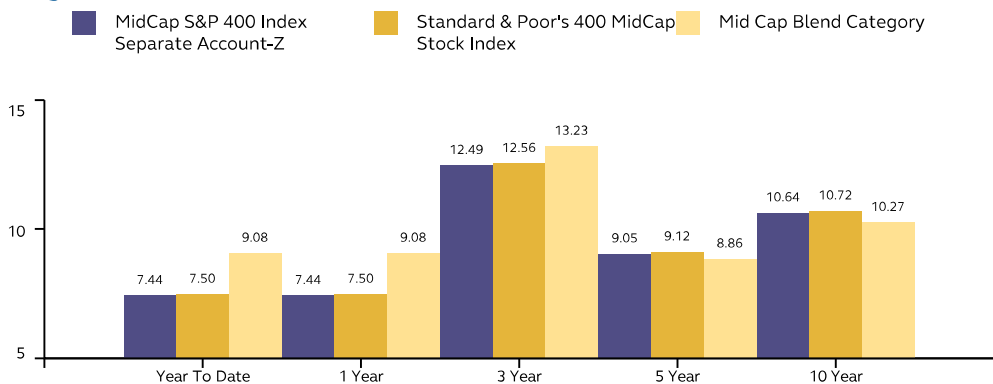


Portfolio managers

Aaron J. Siebel Since 10/15/2018. B.A., University of Iowa

Tyler O'Donnell Since 08/01/2023.

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	7.44	7.44	12.49	9.05	10.64
Standard & Poor's 400 MidCap Stock Index %	7.50	7.50	12.56	9.12	10.72
Mid Cap Blend Category %	9.08	9.08	13.23	8.86	10.27
Morningstar Percentile Rankings	-	59	53	42	36
# of Funds in Category	417	417	368	338	263
Annual Returns	2025	2024	2023	2022	2021
Total Return %	7.44	13.82	16.41	-13.10	24.64
Standard & Poor's 400 MidCap Stock Index %	7.50	13.93	16.44	-13.06	24.76
Mid Cap Blend Category %	9.08	14.40	16.00	-14.01	23.40
Morningstar Percentile Rankings	59	50	44	36	44
# of Funds in Category	417	403	420	405	391

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Mid Cap Blend

Morningstar Style Box™^{As of 11/30/2025}

As of 11/30/2025

Investment style

Value	Blend	Growth	Market capitalization	
				Large
				Medium
			Small	

Risk and Return Statistics

as of 12/31/2025 Relative to Standard & Poor's 400 MidCap Stock Index

	3Yr	5Yr
Alpha	-0.06	-0.07
Beta	1.00	1.00
R-Squared	100.00	100.00
Standard Deviation	16.56	17.86
Mean	12.49	9.05
Sharpe Ratio	0.50	0.39
Excess Return	-0.06	-0.07
Tracking Error	0.02	0.06
Information Ratio	-2.97	-1.14

Operations

Total Investment Expense Net	0.03%
Total Investment Expense Gross	0.03%
Inception Date	08/31/1999
Total Net Assets (mil)	\$5,787.91



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

MidCap S&P 400 Index Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	95.43	0.00	95.43
		Non-U.S. Stocks	2.39	0.00	2.39
		Cash	2.18	0.00	2.18

Top ten holdings

as of

% of net assets

1. Comfort Systems USA Inc	1.06
2. Ciena Corp	0.89
3. Pure Storage Inc Class A	0.85
4. Coherent Corp	0.78
5. Lumentum Holdings Inc	0.70
6. United Therapeutics Corp	0.68
7. Flex Ltd	0.68
8. Casey's General Stores Inc	0.65
9. Curtiss-Wright Corp	0.65
10. Illumina Inc	0.62
% of net assets in top ten holdings*	7.56

Analysis

# of Stock Hldgs	401
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$9,900.29
Turnover Ratio	17%
P/C Ratio	10.34
P/B Ratio	2.29
P/E Ratio	16.36

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets	
Cyclical	38.99	Defensive	16.99	Sensitive	44.02	
Consumer Cyclical	11.88	Healthcare	9.62	Technology	16.25	
Basic Materials	4.11	Consumer Defensive	4.04	Industrials	22.07	
Financial Svcs	15.73	Utilities	3.33	Energy	4.41	
Real Estate	7.27			Comm Svcs	1.29	

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Standard & Poor's 400 MidCap Stock Index includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.

Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.

Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in growth equity securities of companies with small market capitalizations. The fund may invest up to 30% of the fund's assets using an index sampling strategy designed to match the performance of the Russell 2000(R) Growth Index.



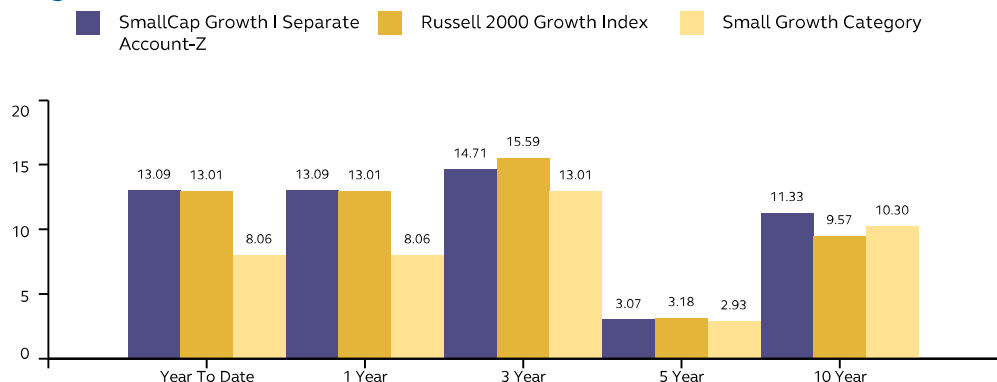
Portfolio managers

James W. Fennessey, CFA. Since 06/02/2009. B.S., Truman State University

Michael Messina Since 03/31/2025.

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	13.09	13.09	14.71	3.07	11.33
Russell 2000 Growth Index %	13.01	13.01	15.59	3.18	9.57
Small Growth Category %	8.06	8.06	13.01	2.93	10.30
Morningstar Percentile Rankings	-	22	34	50	24
# of Funds in Category	531	531	518	496	389
Annual Returns	2025	2024	2023	2022	2021
Total Return %	13.09	14.15	16.92	-28.32	7.52
Russell 2000 Growth Index %	13.01	15.15	18.66	-26.36	2.83
Small Growth Category %	8.06	14.98	16.68	-27.77	11.89
Morningstar Percentile Rankings	22	47	52	55	64
# of Funds in Category	531	552	597	604	615

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Small Growth

Morningstar Style Box™

As of 11/30/2025

Investment style

Value	Blend	Growth	Market capitalization	
				Large
				Medium
			Small	

Risk and Return Statistics

as of 12/31/2025 Relative to Russell 2000 Growth Index

	3Yr	5Yr
Alpha	0.08	-0.21
Beta	0.90	0.91
R-Squared	95.88	95.62
Standard Deviation	18.72	19.35
Mean	14.71	3.07
Sharpe Ratio	0.57	0.08
Excess Return	-0.88	-0.11
Tracking Error	4.29	4.45
Information Ratio	-0.20	-0.02

Operations

Total Investment Expense Net	0.64%
Total Investment Expense Gross	0.67%
Contractual Cap Expiration Date	02/28/2026
Waiver Expiration Date	02/28/2026
Inception Date	12/29/2000
Total Net Assets (mil)	\$2,154.36



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SmallCap Growth I Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	92.14	0.00	92.14
		Non-U.S. Stocks	6.20	0.00	6.20
		Cash	1.42	0.32	1.74
		U.S. Bonds	0.24	0.00	0.24

Top ten holdings as of	% of net assets
1. Credo Technology Group Holding Ltd	2.19
2. Principal Government Money Market R-6	1.96
3. Guardant Health Inc	1.55
4. SiTime Corp Ordinary Shares	1.40
5. Bloom Energy Corp Class A	1.35
6. SPX Technologies Inc	1.35
7. Fabrinet	1.33
8. Modine Manufacturing Co	1.33
9. Kratos Defense & Security Solutions Inc	1.27
10. Rambus Inc	1.26
% of net assets in top ten holdings*	15.00

Analysis

# of Stock Hldgs	1211
# of Bond Hldgs	0
# of Other Hldgs	8
AvgMktCap (mil)	\$5,778.20
Turnover Ratio	70%
P/C Ratio	13.90
P/B Ratio	3.81
P/E Ratio	25.78

Stock Sector Breakdown

	% of net assets	% of net assets	% of net assets
Cyclical	20.56	Defensive	27.20
Consumer Cyclical	9.80	Healthcare	24.78
Basic Materials	1.62	Consumer Defensive	2.38
Financial Svcs	8.24	Utilities	0.04
Real Estate	0.90	Energy	2.05
		Comm Svcs	1.24
		Sensitive	52.25
		Technology	25.70
		Industrials	23.26

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Investment Strategy

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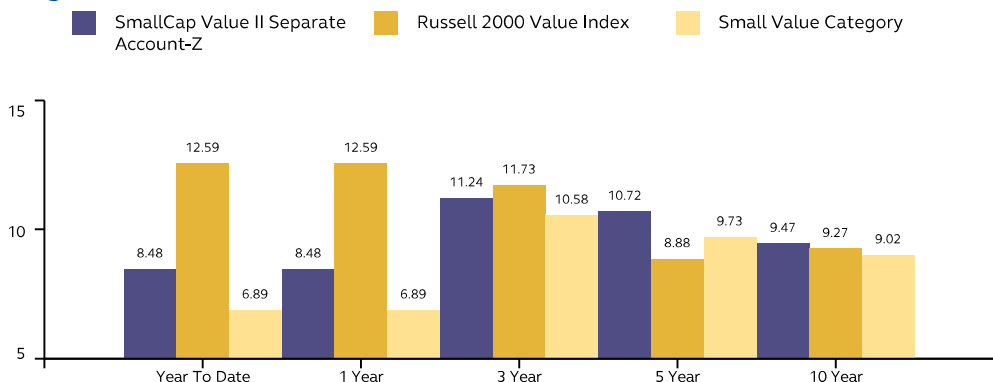
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Michael Messina Since 03/31/2025.

May Tong, CFA. Since 03/31/2025. B.A./B.S., Boston College

Long-term returns % as of 12/31/2025



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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	8.48	8.48	11.24	10.72	9.47
Russell 2000 Value Index %	12.59	12.59	11.73	8.88	9.27
Small Value Category %	6.89	6.89	10.58	9.73	9.02
Morningstar Percentile Rankings	-	35	43	33	36
# of Funds in Category	483	483	462	439	362
Annual Returns	2025	2024	2023	2022	2021
Total Return %	8.48	5.32	20.49	-9.03	32.88
Russell 2000 Value Index %	12.59	8.05	14.65	-14.48	28.27
Small Value Category %	6.89	8.88	16.86	-10.16	31.57
Morningstar Percentile Rankings	35	80	23	36	41
# of Funds in Category	483	488	489	481	446

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Small Value

Morningstar Style Box™

As of 11/30/2025

Investment style

Value	Blend	Growth	Market capitalization	
				Large
				Medium
			Small	

Risk and Return Statistics

as of 12/31/2025 Relative to Russell 2000 Value Index

	3Yr	5Yr
Alpha	-0.10	1.96
Beta	0.94	0.94
R-Squared	96.53	96.15
Standard Deviation	19.25	19.41
Mean	11.24	10.72
Sharpe Ratio	0.39	0.45
Excess Return	-0.49	1.83
Tracking Error	3.81	4.01
Information Ratio	-0.13	0.46

Operations

Total Investment Expense Net	0.65%
Total Investment Expense Gross	0.68%
Contractual Cap Expiration Date	02/28/2026
Waiver Expiration Date	02/28/2026
Inception Date	06/01/2004
Total Net Assets (mil)	\$1,123.17



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SmallCap Value II Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	95.92	0.00	95.92
		Cash	2.49	0.40	2.89
		Non-U.S. Stocks	1.20	0.00	1.20
		U.S. Bonds	0.39	0.00	0.39

Top ten holdings as of	% of net assets
1. Principal Government Money Market R-6	3.18
2. iShares Russell 2000 Value ETF	2.70
3. Cushman & Wakefield Ltd	1.58
4. Element Solutions Inc	1.35
5. Bruker Corp	1.28
6. Artisan Partners Asset Management Inc Class A	1.26
7. Coca-Cola Consolidated Inc	1.24
8. The Hanover Insurance Group Inc	1.22
9. Spire Inc	1.22
10. Selective Insurance Group Inc	1.20
% of net assets in top ten holdings*	16.24

Analysis

# of Stock Hldgs	1549
# of Bond Hldgs	0
# of Other Hldgs	7
AvgMktCap (mil)	\$3,502.59
Turnover Ratio	90%
P/C Ratio	7.24
P/B Ratio	1.43
P/E Ratio	12.92

Stock Sector Breakdown

	% of net assets	% of net assets	% of net assets
Cyclical	49.05	Defensive	11.54
Consumer Cyclical	13.62	Healthcare	5.02
Basic Materials	6.59	Consumer Defensive	2.06
Financial Svcs	23.55	Utilities	4.46
Real Estate	5.29	Technology	7.33
		Industrials	21.11
		Energy	9.91
		Comm Svcs	1.07
		Sensitive	39.42

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Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Principal SmallCap Value II investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. SmallCap Value II R6 Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PSMVX) at <https://www.principalam.com/us/fund/PSMVX>

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Investment Strategy

The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.

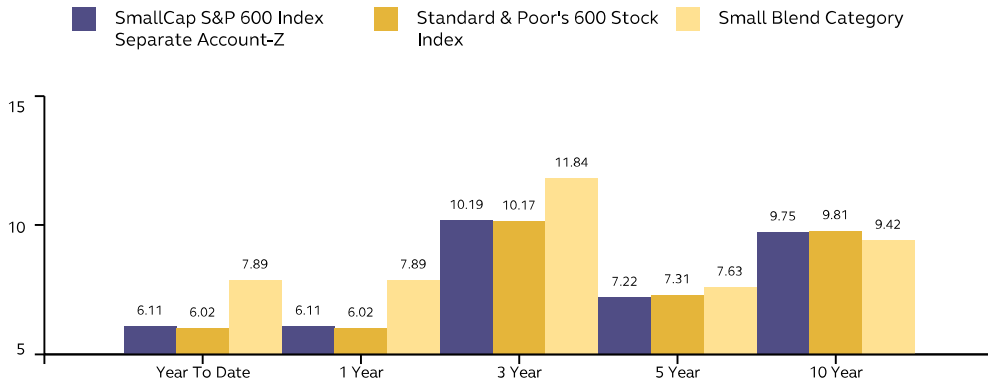


Portfolio managers

Aaron J. Siebel Since 10/15/2018. B.A., University of Iowa

Tyler O'Donnell Since 08/01/2023.

Long-term returns % as of 12/31/2025



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	6.11	6.11	10.19	7.22	9.75
Standard & Poor's 600 Stock Index %	6.02	6.02	10.17	7.31	9.81
Small Blend Category %	7.89	7.89	11.84	7.63	9.42
Morningstar Percentile Rankings	-	63	69	55	38
# of Funds in Category	624	624	588	569	437
Annual Returns	2025	2024	2023	2022	2021
Total Return %	6.11	8.69	15.99	-16.23	26.43
Standard & Poor's 600 Stock Index %	6.02	8.70	16.05	-16.10	26.82
Small Blend Category %	7.89	11.15	16.18	-16.24	24.19
Morningstar Percentile Rankings	63	74	60	48	37
# of Funds in Category	624	624	615	611	630

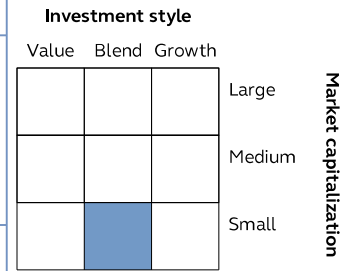
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Small Blend

Morningstar Style Box™

As of 11/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to Standard & Poor's 600 Stock Index

	3Yr	5Yr
Alpha	0.01	-0.08
Beta	1.00	1.00
R-Squared	100.00	100.00
Standard Deviation	19.58	19.71
Mean	10.19	7.22
Sharpe Ratio	0.34	0.28
Excess Return	0.02	-0.08
Tracking Error	0.09	0.12
Information Ratio	0.15	-0.74

Operations

Total Investment Expense Net	0.03%
Total Investment Expense Gross	0.03%
Inception Date	08/31/1999
Total Net Assets (mil)	\$6,009.62



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

SmallCap S&P 600 Index Separate Account-Z as of 12/31/2025

Portfolio information[†]

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	95.56	0.00	95.56
		Cash	3.96	0.01	3.97
		Non-U.S. Stocks	0.47	0.00	0.47

Top ten holdings

as of	% of net assets
1. Hecla Mining Co	0.72
2. SPX Technologies Inc	0.69
3. Dycom Industries Inc	0.68
4. InterDigital Inc	0.60
5. BorgWarner Inc	0.60
6. CareTrust REIT Inc	0.54
7. iShares Core S&P Small-Cap ETF	0.54
8. Sanmina Corp	0.54
9. Armstrong World Industries Inc	0.53
10. Advanced Energy Industries Inc	0.52
% of net assets in top ten holdings*	5.96

Analysis

# of Stock Hldgs	602
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$3,331.58
Turnover Ratio	18%
P/C Ratio	7.96
P/B Ratio	1.67
P/E Ratio	14.32

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	45.25	Defensive	17.03	Sensitive	37.74
Consumer Cyclical	14.16	Healthcare	12.18	Technology	14.36
Basic Materials	5.35	Consumer Defensive	2.87	Industrials	16.27
Financial Svcs	17.13	Utilities	1.98	Energy	4.46
Real Estate	8.61			Comm Svcs	2.65

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

The Year-to-Date Change represents an unannualized rate of return (change in value) since the start of the year. All returns shown here are after the Total Investment Expense of the investment option.

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Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For more performance information, including the most recent month-end performance, visit principal.com.

The full name of this investment option is Principal SmallCap S&P 600 Index Separate Account-Z.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

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Investment and Insurance products are:

- * Not insured by the FDIC or Any Federal Government Agency
- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

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Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, log into your account and visit us at principal.com.

Standard & Poor's 600 Stock Index is a small cap index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation.

Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

Investment Strategy

The investment option normally invests the majority of assets in companies in at least three different countries. It invests in securities of companies with their principal place of business or principal office outside of the United States; companies for which the principal securities trade on a foreign exchange; and companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from goods or services produced or sold outside of the United States. The Separate Account may invest in securities of companies with small to medium market capitalizations.



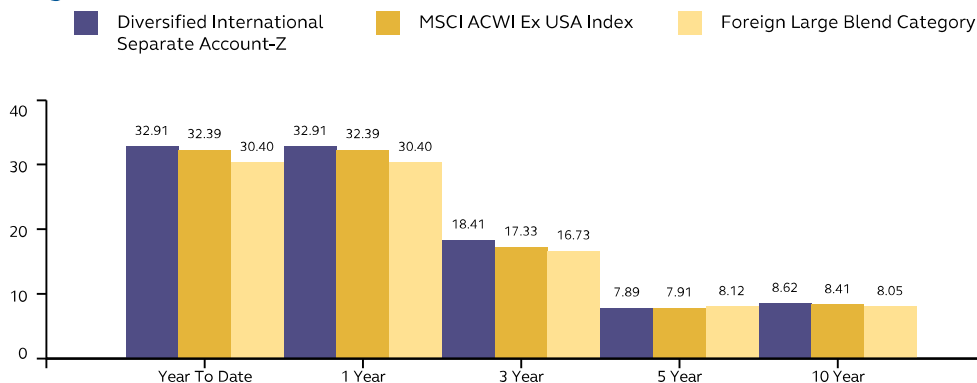
Portfolio managers

Paul H. Blankenhagen, CFA. Since 12/01/2003. M.B.A., Drake University

George Maris, CFA. Since 09/05/2023. J.D., University of Illinois

Matthew Peron Since 03/31/2025. M.B.A., University of Chicago

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	32.91	32.91	18.41	7.89	8.62
MSCI ACWI Ex USA Index %	32.39	32.39	17.33	7.91	8.41
Foreign Large Blend Category %	30.40	30.40	16.73	8.12	8.05
Morningstar Percentile Rankings	-	31	21	58	31
# of Funds in Category	680	680	644	610	479
Annual Returns	2025	2024	2023	2022	2021
Total Return %	32.91	5.39	18.52	-19.83	9.87
MSCI ACWI Ex USA Index %	32.39	5.53	15.62	-16.00	7.82
Foreign Large Blend Category %	30.40	4.85	16.25	-15.84	9.72
Morningstar Percentile Rankings	31	34	19	89	56
# of Funds in Category	680	699	744	744	767

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Foreign Large Blend

Morningstar Style Box™^{MA}

As of 11/30/2025

Investment style

Value	Blend	Growth	Market capitalization	
				Large
				Medium
			Small	

Risk and Return Statistics

as of 12/31/2025 Relative to MSCI ACWI Ex USA Index

	3Yr	5Yr
Alpha	1.59	0.09
Beta	0.94	0.99
R-Squared	93.32	93.40
Standard Deviation	11.41	14.11
Mean	18.41	7.89
Sharpe Ratio	1.12	0.38
Excess Return	1.08	-0.02
Tracking Error	3.04	3.60
Information Ratio	0.35	0.00

Operations

Total Investment Expense Net	0.43%
Total Investment Expense Gross	0.43%
Inception Date	05/20/1987
Total Net Assets (mil)	\$3,073.01



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

Diversified International Separate Account-Z as of 12/31/2025

Portfolio information†

Composition as of 11/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		Non-U.S. Stocks	91.13	0.00	91.13
		U.S. Stocks	6.94	0.00	6.94
		Cash	1.27	0.00	1.27
		Other	0.66	0.00	0.66

Top ten holdings as of	% of net assets
1. Taiwan Semiconductor Manufacturing Co Ltd	4.61
2. Tencent Holdings Ltd	3.27
3. ASML Holding NV	3.03
4. AstraZeneca PLC	3.02
5. AIA Group Ltd	2.85
6. Deutsche Telekom AG	2.54
7. Samsung Electronics Co Ltd	2.38
8. Suncor Energy Inc	2.09
9. Sanofi SA	2.06
10. CRH PLC	2.04
% of net assets in top ten holdings*	27.90

Analysis

# of Stock Hldgs	105
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$61,216.56
Turnover Ratio	31%
P/C Ratio	9.40
P/E Ratio	15.04
P/B Ratio	2.20

Top 5 Countries

	% of net assets
United Kingdom	14.33
Japan	13.09
France	7.73
Canada	7.46
United States Of America	7.08
China	6.61
Netherlands	6.48
Germany	4.98
Taiwan	4.70
Hong Kong	2.91

Regional exposure

	% of net assets
Europe	47.45
Pacific Rim	20.71
Japan	13.09
Other	8.13
United States	7.08
Latin America	3.54

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

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MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

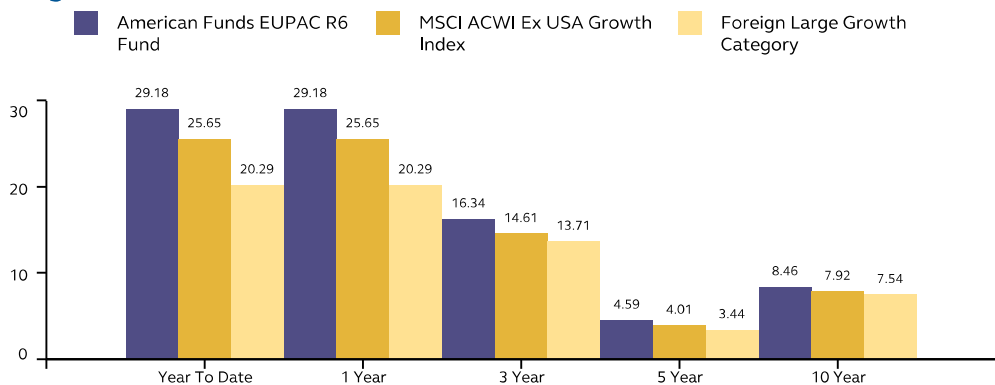


CAPITAL GROUP | AMERICAN FUNDS

Portfolio managers

Carl M. Kawaja Since 06/01/2001. B.A., Brown University
Sung Lee Since 06/01/2002.
Nicholas J. Grace, CFA. Since 06/01/2002. M.B.A., University of Wisconsin-Madison
Andrew B. Suzman Since 06/01/2007. M.B.A., Harvard University
Christopher M. Thomsen Since 06/01/2008. B.A., University of Chicago

Long-term returns % as of 12/31/2025



Performance disclosure

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Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	29.18	29.18	16.34	4.59	8.46
MSCI ACWI Ex USA Growth Index %	25.65	25.65	14.61	4.01	7.92
Foreign Large Growth Category %	20.29	20.29	13.71	3.44	7.54
Morningstar Percentile Rankings	-	12	24	42	32
# of Funds in Category	395	395	371	343	224
Annual Returns	2025	2024	2023	2022	2021
Total Return %	29.18	5.04	16.05	-22.72	2.84
MSCI ACWI Ex USA Growth Index %	25.65	5.07	14.03	-23.05	5.09
Foreign Large Growth Category %	20.29	5.18	16.18	-25.29	7.69
Morningstar Percentile Rankings	12	48	53	38	80
# of Funds in Category	395	384	417	443	450

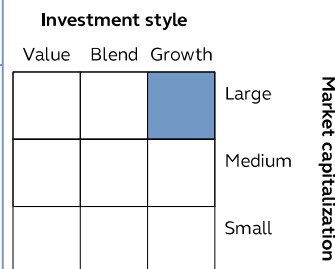
Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Foreign Large Growth

Morningstar Style Box™

As of 09/30/2025



Risk and Return Statistics

as of 12/31/2025 Relative to MSCI ACWI Ex USA Growth Index

	3Yr	5Yr
Alpha	1.95	0.61
Beta	0.95	0.98
R-Squared	95.13	94.29
Standard Deviation	12.72	15.31
Mean	16.34	4.59
Sharpe Ratio	0.87	0.15
Excess Return	1.73	0.58
Tracking Error	2.89	3.64
Information Ratio	0.60	0.16

Operations

Total Investment Expense Net	0.47%
Total Investment Expense Gross	0.47%
Inception Date	05/01/2009
Extended Performance Inception Date	04/16/1984
Total Net Assets (mil)	\$134,786.88
12b-1 Fees	-
Ticker	REGRX



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Portfolio information[†]

Composition as of 09/30/2025

Asset Distribution		Asset Type	Net %	Short %	Long %
		Non-U.S. Stocks	91.71	0.00	91.71
		U.S. Stocks	4.97	0.00	4.97
		Cash	2.16	0.13	2.29
		Other	1.15	0.00	1.15

Top ten holdings as of	% of net assets
1. Taiwan Semiconductor Manufacturing Co Ltd	5.82
2. Airbus SE	2.55
3. SAP SE	1.77
4. UniCredit SpA	1.71
5. SoftBank Group Corp	1.61
6. Essilorluxottica	1.54
7. SK Hynix Inc	1.38
8. Tencent Holdings Ltd	1.29
9. Novo Nordisk AS Class B	1.29
10. Standard Chartered PLC	1.29
% of net assets in top ten holdings*	20.25

Analysis		Top 5 Countries		Regional exposure	
			% of net assets		% of net assets
# of Stock Hldgs	346	United Kingdom	12.23	Europe	48.82
# of Bond Hldgs	0	Japan	12.08	Pacific Rim	21.92
# of Other Hldgs	10	Germany	8.49	Japan	12.08
AvgMktCap (mil)	\$82,740.52	Canada	7.18	Other	7.81
Turnover Ratio	35%	France	7.14	United States	5.15
P/C Ratio	10.74	Taiwan	6.41	Latin America	4.23
P/E Ratio	15.82	Netherlands	5.96		
P/B Ratio	2.33	China	5.83		
		United States Of America	5.14		
		India	4.03		

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Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing. For information on this or other investment options, visit principal.com, or call 800-547-7754.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

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- * Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- * Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

Investing involves risk, including possible loss of principal.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Various mutual funds may have different types of fees disclosed in their prospectus, including sales loads (sales charge), exchange fees, account fees and purchase fees. The mutual funds made available by Principal Life Insurance Company for retirement plans through the Mutual Fund Network typically have many of these fees waived. Please review the Prospectus of the particular mutual fund, including the Statement of Additional Information, for a full understanding of the fees imposed by that mutual fund. Be sure to pay attention to the specific share class made available under the retirement plan because different share classes may have vastly different fee structures and schedules.

MSCI ACWI Ex USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets countries and 23 Emerging Markets countries.

STATISTICAL SECTION (UNAUDITED)

This section of the annual comprehensive financial report on Louisiana Lottery Corporation's Retirement Plans presents detailed information as a supplement to the information presented in the financial statements and note disclosures to assist readers in assessing the overall financial health of the Retirement Plans.

<u>CONTENTS</u>	PAGE
Financial Trends, Revenue Capacity, and Operating Information	97-100

These schedules contain information about the Plans' historical financial position, revenue generated by investment returns, and operations.

Operating Information	101
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This schedule contains demographic and financial indicators to help readers understand the environment in which the Plans operate.

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Historical Statements of Changes in Net Position Available for Benefits and
 Plan Investment Returns
 Plan Years Ended December 31 for the Years Shown
 (Unaudited)

	401(a) Basic Plan										10-YEAR TOTALS
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
ADDITIONS											
Investment Income (Loss)	\$836,732	\$1,832,089	(\$922,427)	\$2,554,190	\$2,198,393	\$2,396,463	(\$3,347,436)	\$2,566,129	\$2,300,396	\$2,965,963	\$13,380,492
Contributions:											
Participant	341,189	348,778	347,853	357,563	357,079	370,694	395,119	405,673	412,251	441,286	3,777,485
Employer	275,153	281,276	280,526	288,354	287,968	298,949	318,646	327,156	332,460	355,344	3,045,832
Total additions	1,453,074	2,462,143	(294,048)	3,200,107	2,843,440	3,066,106	(2,633,671)	3,298,958	3,045,107	3,762,593	20,203,809
DEDUCTIONS											
Benefits paid to participants	(485,054)	(231,234)	(893,001)	(164,028)	(406,224)	(645,350)	(973,065)	(1,219,623)	(1,657,580)	(1,588,900)	(8,264,059)
Distribution service fees	(880)	(640)	(800)	(650)	(736)	(1,350)	(875)	(1,650)	(1,550)	(1,625)	(10,756)
Total deductions	(485,934)	(231,874)	(893,801)	(164,678)	(406,960)	(646,700)	(973,940)	(1,221,273)	(1,659,130)	(1,590,525)	(8,274,815)
CHANGES IN NET POSITION	967,140	2,230,269	(1,187,849)	3,035,429	2,436,480	2,419,406	(3,607,611)	2,077,685	1,385,977	2,172,068	
NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	10,216,133	11,183,273	13,413,542	12,225,693	15,261,122	17,697,602	20,117,008	16,509,397	18,587,082	19,973,059	
NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR	\$11,183,273	\$13,413,542	\$12,225,693	\$15,261,122	\$17,697,602	\$20,117,008	\$16,509,397	\$18,587,082	\$19,973,059	\$22,145,127	
AVERAGE INVESTMENT RETURNS *	7.82%	14.90%	-7.20%	18.58%	13.34%	12.67%	-18.28%	14.62%	11.93%	14.08%	

* Calculated as investment income divided by the average net position balance for the year.

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Historical Statements of Changes in Net Position Available for Benefits and
 Plan Investment Returns
 Plan Years Ended December 31 for the Years Shown
 (Unaudited)

	401(a) Supplemental Plan										10-YEAR TOTALS
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
ADDITIONS											
Investment Income (Loss)	\$514,150	\$1,162,430	(\$589,379)	\$1,819,738	\$1,728,056	\$1,788,174	(\$2,441,618)	\$1,921,995	\$1,692,342	\$1,926,744	\$9,522,632
Contributions:											
Participant	81,231	106,757	104,434		29,429	1,551	6,342		82,571		412,315
Employer	461,795	475,618	475,480	486,326	490,437	505,536	534,991	554,315	553,031	324,706	4,862,235
Total additions	1,057,176	1,744,805	(9,465)	2,306,064	2,247,922	2,295,261	(1,900,285)	2,476,310	2,327,944	2,251,450	14,797,182
DEDUCTIONS											
Benefits paid to participants	(332,127)	(10,828)	(647,645)	(124,330)	(203,704)	(416,318)	(232,453)	(673,079)	(1,447,685)	(1,244,345)	(5,332,514)
Distribution service fees	(680)	(120)	(440)	(500)	(414)	(650)	(600)	(900)	(2,050)	(1,500)	(7,854)
Total deductions	(332,807)	(10,948)	(648,085)	(124,830)	(204,118)	(416,968)	(233,053)	(673,979)	(1,449,735)	(1,245,845)	(5,340,368)
CHANGES IN NET POSITION	724,369	1,733,857	(657,550)	2,181,234	2,043,804	1,878,293	(2,133,338)	1,802,331	878,209	1,005,605	
NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	6,315,483	7,039,852	8,773,709	8,116,159	10,297,393	12,341,197	14,219,490	12,086,152	13,888,483	14,766,692	
NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR	\$7,039,852	\$8,773,709	\$8,116,159	\$10,297,393	\$12,341,197	\$14,219,490	\$12,086,152	\$13,888,483	\$14,766,692	\$15,772,297	
AVERAGE INVESTMENT RETURNS *	7.70%	14.70%	-6.98%	19.77%	15.27%	13.46%	-18.56%	14.80%	11.81%	12.62%	

* Calculated as investment income divided by the average net position balance for the year.

LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

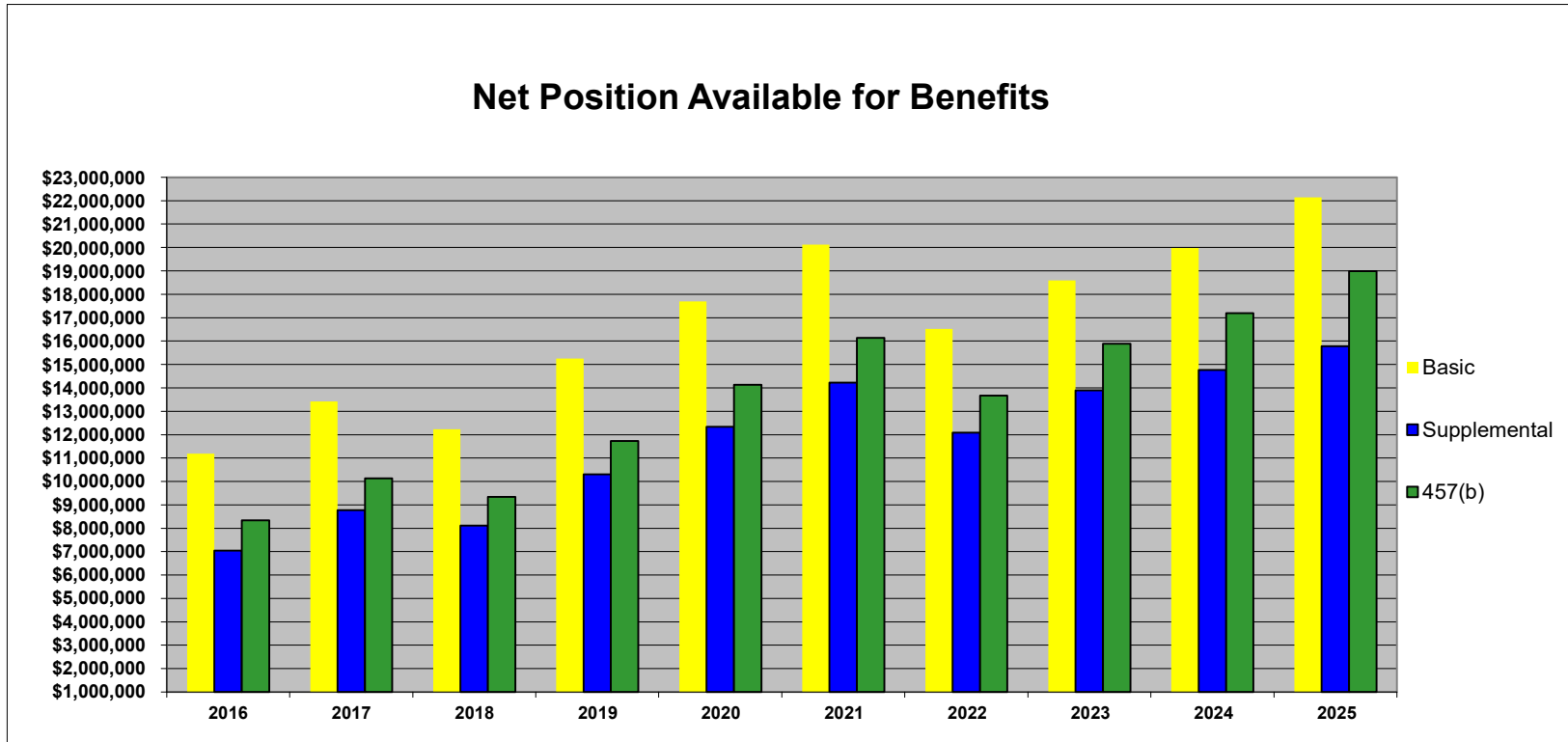
Historical Statements of Changes in Net Position Available for Benefits and
 Plan Investment Returns
 Plan Years Ended December 31 for the Years Shown
 (Unaudited)

	457(b) Retirement										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-YEAR TOTALS
ADDITIONS											
Investment Income (Loss)	\$600,939	\$1,361,698	(\$607,006)	\$2,036,026	\$2,031,640	\$1,983,734	(\$2,830,365)	\$2,227,391	\$1,928,146	\$2,282,190	\$11,014,393
Contributions:											
Participant	347,995	357,191	372,226	397,115	427,164	446,108	462,252	469,551	496,664	523,682	4,299,948
Employer	191,089	192,713	190,946	196,556	204,068	212,565	223,626	229,951	234,587	254,054	2,130,155
Total additions	1,140,023	1,911,602	(43,834)	2,629,697	2,662,872	2,642,407	(2,144,487)	2,926,893	2,659,397	3,059,926	17,444,496
DEDUCTIONS											
Benefits paid to participants	(303,136)	(118,410)	(733,003)	(247,721)	(268,778)	(622,425)	(326,026)	(710,581)	(1,354,052)	(1,265,788)	(5,949,920)
Distribution service fees	(600)	(320)	(480)	(800)	(500)	(400)	(500)	(750)	(900)	(1,425)	(6,675)
Total deductions	(303,736)	(118,730)	(733,483)	(248,521)	(269,278)	(622,825)	(326,526)	(711,331)	(1,354,952)	(1,267,213)	(5,956,595)
CHANGES IN NET POSITION	836,287	1,792,872	(777,317)	2,381,176	2,393,594	2,019,582	(2,471,013)	2,215,562	1,304,445	1,792,713	
NET POSITION AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	7,497,779	8,334,066	10,126,938	9,349,621	11,730,797	14,124,391	16,143,973	13,672,960	15,888,522	17,192,967	
NET POSITION AVAILABLE FOR BENEFITS, END OF YEAR	\$8,334,066	\$10,126,938	\$9,349,621	\$11,730,797	\$14,124,391	\$16,143,973	\$13,672,960	\$15,888,522	\$17,192,967	\$18,985,680	
AVERAGE INVESTMENT RETURNS *	7.59%	14.75%	-6.23%	19.32%	15.72%	13.11%	-18.98%	15.07%	11.66%	12.62%	

* Calculated as investment income divided by the average net position balance for the year.

LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA

Financial Trend Information
Plan Years Ended December 31 for the Years Shown
(Unaudited)



LOUISIANA LOTTERY CORPORATION
 BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
 STATE OF LOUISIANA

Operating Information - Participation and Deferral Trends
 Plan Years Ended December 31 for the Years Shown
 (Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>401(a) Basic Plan</i>										
Number of Participants	109	108	107	105	103	106	110	100	105	103
Total Annual Participant Deferrals	\$341,189	\$348,778	\$347,853	\$357,563	\$357,079	\$370,694	\$395,119	\$405,673	\$412,251	\$441,286
Net Position Available for Benefits	\$11,183,273	\$13,413,542	\$12,225,693	\$15,261,122	\$17,697,602	\$20,117,008	\$16,509,397	\$18,587,082	\$19,973,059	\$22,145,127

<i>401(a) Supplemental Plan</i>										
Number of Participants	100	99	99	98	96	98	101	92	98	97
Total Annual Employer Contributions	\$461,795	\$475,618	\$475,480	\$486,326	\$490,437	\$505,536	\$534,991	\$554,315	\$553,031	\$324,706
Net Position Available for Benefits	\$7,039,852	\$8,773,709	\$8,116,159	\$10,297,393	\$12,341,197	\$14,219,490	\$12,086,152	\$13,888,483	\$14,766,692	\$15,772,297

<i>457(b) Retirement Plan</i>										
Number of Participants	89	90	85	86	86	89	89	82	88	87
Total Annual Participant Deferrals	\$347,995	\$357,191	\$372,226	\$397,115	\$427,164	\$446,108	\$462,252	\$469,551	\$496,664	\$523,682
Average Deferral per Participant	\$3,910	\$3,969	\$4,379	\$4,618	\$4,967	\$5,012	\$5,194	\$5,726	\$5,644	\$6,019
Annual Covered Payroll	\$5,763,152	\$5,910,213	\$5,890,541	\$6,189,870	\$6,102,384	\$6,283,420	\$6,714,465	\$6,865,573	\$6,980,808	\$7,453,665
Deferrals Percentage of Compensation	6.04%	6.04%	6.32%	6.42%	7.00%	7.10%	6.88%	6.84%	7.11%	7.03%
Net Position Available for Benefits	\$8,334,066	\$10,126,938	\$9,349,621	\$11,730,797	\$14,124,391	\$16,143,973	\$13,672,960	\$15,888,522	\$17,192,967	\$18,985,680

OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain a report on internal control over financial reporting and on compliance with laws and regulations and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented financial statements.

June 24, 2026

Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

**LOUISIANA LOTTERY CORPORATION
BASIC, SUPPLEMENTAL, AND 457(b) RETIREMENT PLANS
STATE OF LOUISIANA**

Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Louisiana Lottery Corporation (Corporation) Basic, Supplemental, and 457(b) Retirement Plans (the Plans) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Plans' basic financial statements, and have issued our report thereon dated June 24, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plans' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

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