Principal® Expands Featured Partner Program to Support Private Market Access in Retirement Plans

August 26, 2026

DES MOINES, Iowa--(BUSINESS WIRE)--Aug. 26, 2026-- Principal Financial Group® (Nasdaq: PFG) today announced an expansion of the Principal® Featured Partner Program to support private market strategies within retirement plans, helping plan sponsors and financial professionals pursue broader diversification and long-term retirement outcomes for participants.

By expanding access to private markets, Principal is helping plan sponsors evaluate how these strategies may fit within defined contribution plans in a thoughtful, measured way. The enhanced program will support private market exposure as one component within professionally designed and managed investment products and services, with continued focus on participant suitability, fiduciary oversight, liquidity, and ongoing monitoring.

“Private markets are becoming an increasingly important part of the retirement conversation, but they require the right structure, oversight and operational discipline,” said Brett Fisher, assistant vice president investment product strategy at Principal Financial Group. “With more than two decades of experience supporting private assets on our recordkeeping platform, Principal is well positioned to help make these strategies more practical for retirement plans.”

Principal plans to collaborate with asset managers, trust companies, and fiduciaries to launch a suite of collective investment trusts (CITs) for U.S. retirement plans that combine public and private strategies. Through the program, investment managers can use Principal services, products, and recordkeeping expertise to support CIT-based target-date and target-risk funds, managed account services, and other asset allocation services, helping expand access to professional investment strategies while creating value for financial professionals, plan sponsors, and participants.

The expansion builds on the Principal® Featured Partner Program by deepening existing relationships and introducing new partnerships with leading private markets managers.

Current private market managers participating in the expanded program include AllianceBernstein, Apollo, Ares, Blackstone, Blue Owl, Carlyle, Franklin Templeton, Goldman Sachs, KKR, Morgan Stanley Investment Management, Neuberger, Partners Group, PGIM, and Principal Asset Management.

Expanding access to private markets within retirement plans requires thoughtful design, fiduciary discipline, and clear operational standards. Principal will work closely with investment managers in the Featured Partner Program to support industry best practices, help plan sponsors evaluate strategies aligned to plan objectives, and assist fiduciaries in navigating evolving regulatory considerations related to private market exposure.

About Principal Financial Group

Principal Financial Group® (Nasdaq: PFG) is a global financial company with over 19,000 employees[1] passionate about improving the wealth and well-being of people and businesses. In business for 147 years, we’re helping 82 million customers [1] plan, insure, invest, and retire, while working to support the communities where we do business, and build an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World’s Most Ethical Companies [2] and named as a “Best Places to Work in Money Management[3].” Learn more about Principal and our commitment to building a better future at principal.com.

[1] As of June 30, 2026

[2] Ethisphere, 2026

[3] Pensions & Investments, 2025

Investors in private equity face various types of risk, including market risk, liquidity risk, and operational risk. Private equity strategies may make a limited number of investments, may invest in start-up ventures with little or no operating histories or in companies that may utilize significant leverage and will involve a high degree of risk, which increases the risk of investment losses. In addition, a private equity strategy may make minority equity investments where such a strategy may not be able to protect its investment or control or influence effectively the business or affairs of such entities. The performance of a private equity strategy may be substantially adversely affected by a single investment. Because certain private equity investments are less liquid, the investment manager seeks to accommodate daily participant activity using other underlying investments intended to support routine contributions, withdrawals, and rebalancing. However, in some circumstances, transaction processing may be delayed, partially completed, or temporarily unavailable due to fund-level liquidity or valuation conditions.

Other than Principal Global Investors, companies in the Principal® Featured Partner Program are not affiliated with any member of the Principal Financial Group®.

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