

# Important Participant Notice Regarding Qualified Default Investment Alternative and Automatic Contribution Arrangement

You have the right to direct the investment of retirement plan contributions among the investment options offered under the retirement plan. Properly investing retirement contributions is important for planning your future retirement income. You should consider your investment direction decision carefully. This notice provides information regarding where contributions submitted to the retirement plan for your benefit will be directed in the absence of your investment election. You may direct the investment of the retirement funds by visiting [principal.com](https://www.principal.com).

## Automatic Enrollment

This retirement plan includes an automatic contribution arrangement that applies to new participants or re-hired participants as they enter the plan. If you are a new participant, you will be automatically enrolled in the retirement plan, meaning 4% of your pay will be deducted from paychecks and contributed to the retirement plan on your behalf unless you elect a different salary deferral percentage. If you are currently eligible for the plan, you will maintain your current salary deferral amount unless you elect a different salary deferral percentage.

If you do not wish to be automatically enrolled, you may elect not to defer or to defer another percentage. If you affirmatively elect to make salary deferral contributions, or if you are automatically enrolled, and you do not provide an investment direction as to how contributions made on your behalf should be directed, then the contributions will be directed to the plan's investment option default discussed below.

## Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, the retirement funds in the account and new contributions for which we do not have direction will be directed to the applicable Principal LifeTime portfolio (advised by Principal Global Investors). The applicable portfolio will be determined based on your current age and the definition of normal retirement date under the plan. Your directions must be received at the Corporate Center of Principal Life Insurance Company®.

See the table below to identify the Principal LifeTime portfolio that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below.

Normal Retirement Date	Principal LifeTime Portfolio
2012 or earlier	Principal LifeTime Strategic Income Separate Account
Between 2013 and end of 2017	Principal LifeTime 2015 Separate Account
Between 2018 and end of 2022	Principal LifeTime 2020 Separate Account
Between 2023 and end of 2027	Principal LifeTime 2025 Separate Account
Between 2028 and end of 2032	Principal LifeTime 2030 Separate Account

Between 2033 and end of 2037	Principal LifeTime 2035 Separate Account
Between 2038 and end of 2042	Principal LifeTime 2040 Separate Account
Between 2043 and end of 2047	Principal LifeTime 2045 Separate Account
Between 2048 and end of 2052	Principal LifeTime 2050 Separate Account
Between 2053 and end of 2057	Principal LifeTime 2055 Separate Account
Between 2058 and end of 2062	Principal LifeTime 2060 Separate Account
Between 2063 and end of 2067	Principal LifeTime 2065 Separate Account
2068 or later	Principal LifeTime 2070 Separate Account

**Asset allocation/diversification does not guarantee a profit or protect against a loss.**

Note: Neither the principal nor the underlying assets of the Principal LifeTime portfolios are guaranteed at any time, including the target date. Investment risk remains at all times.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the Principal LifeTime portfolios that will apply.

Target Date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Neither asset allocation nor diversification can assure a profit or protect against a loss in down markets. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

## Right to Direct

If you do not want retirement funds to be directed as indicated above, then you may elect to direct the retirement funds to investment options under the retirement plan by visiting [principal.com](http://principal.com) and logging into the account or by calling 1-800-547-7754.

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses<sup>1</sup> for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment<sup>2</sup>. See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

## Additional Information

For additional information about the investment option default or other investment alternatives under the plan please visit [principal.com](http://principal.com) or contact:

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<sup>1</sup> Includes surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment option default.

<sup>2</sup> Includes investment management fees, distribution and/or service fees, "12b-1" fees, or legal, accounting, transfer agent and similar administrative expenses.

# Investment Option Summary

**As of 12/31/2022**

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This document provides important information to help you compare the investment options available to you under the retirement plan.

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 additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at [principal.com](http://principal.com) or call our automated phone system at 1-800-547-7754.

Additional information available online includes, if applicable, the name of the investment option's issuer; the investment option's objectives or goals; the investment option's principal strategies, including a general description of the types of assets held by the investment option; the portfolio turnover rate; and the investment option's performance data and fee and expense information.

In situations where the net and gross total investment expense figures are different, the mutual fund or the underlying fund in which a Separate Account 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. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.

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.

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at [principal.com](http://principal.com).

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date Retirement**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime Strategic Income Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-12.96	-12.96	0.18	1.98	3.35	4.29	-12.96	1.98	3.35	4.29	3/2001	
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>	-11.17	-11.17	0.53	2.33	3.59	-	-11.17	2.33	3.59	-	-	

**Description:** The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 10 years beyond the normal retirement age of 65.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	59.39	U.S. Stocks	23.26	Total Inv Exp Net %	0.35		1/30 day period	
Non-U.S. Stocks	10.30	Non-U.S. Bonds	3.65	Contractual Cap Expiration Date	N/A			
Cash	3.20	Other	0.12	Waiver Expiration Date	N/A			
Preferred	0.08			Total Inv Exp Gross %	0.35			
				Total Inv Exp Gross Per \$1,000 Invested	\$3.50			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Target-Date 2015**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2015 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-13.45	-13.45	1.46	3.06	5.19	4.74	-13.45	3.06	5.19	4.74	2/2008	
Benchmark: <b>S&amp;P Target Date 2015 Index</b>	-12.16	-12.16	1.52	3.07	5.01	-	-12.16	3.07	5.01	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>	-15.52	-15.52	1.02	2.95	4.69	-	-15.52	2.95	4.69	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	56.85	U.S. Stocks	25.23	Total Inv Exp Net %	0.38		1/30 day period	
Non-U.S. Stocks	11.02	Non-U.S. Bonds	3.52	Contractual Cap Expiration Date	N/A			
Cash	3.18	Other	0.12	Waiver Expiration Date	N/A			
Preferred	0.08			Total Inv Exp Gross %	0.38			
				Total Inv Exp Gross Per \$1,000 Invested	\$3.80			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2020 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-14.20	-14.20	1.94	3.52	5.89	5.83	-14.20	3.52	5.89	5.83	3/2001
Benchmark: <b>S&amp;P Target Date 2020 Index</b>	-12.81	-12.81	1.49	3.14	5.50	-	-12.81	3.14	5.50	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	50.67	U.S. Stocks	30.01	Total Inv Exp Net %			0.39			
Non-U.S. Stocks	13.02	Cash	3.15	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	2.93	Other	0.14	Waiver Expiration Date			N/A			
Preferred	0.08			Total Inv Exp Gross %			0.39			
				Total Inv Exp Gross Per \$1,000 Invested			\$3.90			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2025 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-15.06	-15.06	2.47	4.05	6.52	5.51	-15.06	4.05	6.52	5.51	2/2008
Benchmark: <b>S&amp;P Target Date 2025 Index</b>	-13.13	-13.13	2.26	3.75	6.23	-	-13.13	3.75	6.23	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	-17.58	-17.58	1.04	3.20	5.79	-	-17.58	3.20	5.79	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	43.43	U.S. Stocks	35.10	Total Inv Exp Net %			0.39			
Non-U.S. Stocks	15.87	Cash	3.09	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	2.27	Other	0.17	Waiver Expiration Date			N/A			
Preferred	0.07			Total Inv Exp Gross %			0.39			
				Total Inv Exp Gross Per \$1,000 Invested			\$3.90			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2030 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-16.64	-16.64	2.69	4.29	6.97	6.25	-16.64	4.29	6.97	6.25	3/2001
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	-13.96	-13.96	2.73	4.17	6.84	-	-13.96	4.17	6.84	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	42.95	U.S. Bonds	34.82	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	17.32	Cash	3.18	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	1.50	Other	0.16	Waiver Expiration Date			N/A			
Preferred	0.08			Total Inv Exp Gross %			0.41			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.10			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2035 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	-17.31	-17.31	3.13	4.76	7.47	6.05	-17.31	4.76	7.47	6.05	2/2008
Benchmark: <b>S&amp;P Target Date 2035 Index</b>	-14.99	-14.99	3.29	4.63	7.42	-	-14.99	4.63	7.42	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	-17.75	-17.75	1.95	3.97	7.14	-	-17.75	3.97	7.14	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	49.58	U.S. Bonds	25.77	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	20.33	Cash	2.91	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	1.16	Other	0.19	Waiver Expiration Date			N/A			
Preferred	0.06			Total Inv Exp Gross %			0.44			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.40			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2040 Separate Account</b> A,12,16,18,19,26,27,34,37,38,F	-17.95	-17.95	3.35	5.01	7.82	6.64	-17.95	5.01	7.82	6.64	3/2001
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	-15.56	-15.56	3.72	4.97	7.84	-	-15.56	4.97	7.84	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	56.80	Non-U.S. Stocks	23.89	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	15.73	Cash	2.57	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.75	Other	0.21	Waiver Expiration Date			N/A			
Preferred	0.05			Total Inv Exp Gross %			0.43			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2045 Separate Account</b> A,12,16,18,19,26,27,34,37,38,F	-18.35	-18.35	3.63	5.23	8.09	6.41	-18.35	5.23	8.09	6.41	2/2008
Benchmark: <b>S&amp;P Target Date 2045 Index</b>	-15.84	-15.84	3.98	5.16	8.11	-	-15.84	5.16	8.11	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	-17.06	-17.06	2.92	4.58	7.70	-	-17.06	4.58	7.70	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	62.32	Non-U.S. Stocks	26.20	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	8.42	Cash	2.37	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.44	Other	0.23	Waiver Expiration Date			N/A			
Preferred	0.03			Total Inv Exp Gross %			0.44			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.40			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2050 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	<b>-18.61</b>	<b>-18.61</b>	<b>3.74</b>	<b>5.36</b>	<b>8.29</b>	<b>6.66</b>	<b>-18.61</b>	<b>5.36</b>	<b>8.29</b>	<b>6.66</b>	<b>3/2001</b>
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	-15.97	-15.97	4.12	5.26	8.33	-	-15.97	5.26	8.33	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	65.73	Non-U.S. Stocks	27.78	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	3.77	Cash	2.23	Contractual Cap Expiration Date			N/A			
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date			N/A			
Preferred	0.02			Total Inv Exp Gross %			0.44			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.40			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2055 Separate Account A,12,16,18,19,26,27,34,37,38,F</b>	<b>-18.67</b>	<b>-18.67</b>	<b>3.88</b>	<b>5.48</b>	<b>8.40</b>	<b>6.55</b>	<b>-18.67</b>	<b>5.48</b>	<b>8.40</b>	<b>6.55</b>	<b>2/2008</b>
Benchmark: <b>S&amp;P Target Date 2055 Index</b>	-15.97	-15.97	4.18	5.31	8.46	-	-15.97	5.31	8.46	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	-16.93	-16.93	3.00	4.55	7.59	-	-16.93	4.55	7.59	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	65.70	Non-U.S. Stocks	27.83	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	3.79	Cash	2.19	Contractual Cap Expiration Date			N/A			
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date			N/A			
Preferred	0.02			Total Inv Exp Gross %			0.45			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.50			
				Redemption Fee			-			
				Revenue Sharing %			0.00			



Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2060**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2060 Separate Account A,12,13,16,18,19,26,27,34,37,38,F</b>	<b>-18.64</b>	<b>-18.64</b>	<b>4.05</b>	<b>5.57</b>	<b>-</b>	<b>8.19</b>	<b>-18.64</b>	<b>5.57</b>	<b>-</b>	<b>8.19</b>	<b>3/2013</b>	
Benchmark: <b>S&amp;P Target Date 2060 Index</b>	-16.01	-16.01	4.16	5.35	8.50	-	-16.01	5.35	8.50	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	7.11	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	65.67	Non-U.S. Stocks	27.83	Total Inv Exp Net %	0.46		1/30 day period				
U.S. Bonds	3.79	Cash	2.22	Contractual Cap Expiration Date	N/A						
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date	N/A						
Preferred	0.02			Total Inv Exp Gross %	0.46						
				Total Inv Exp Gross Per \$1,000 Invested	\$4.60						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2065+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2065 Separate Account A,12,13,16,18,19,26,27,32,34,37,38,F</b>	<b>-18.65</b>	<b>-18.65</b>	<b>4.13</b>	<b>5.56</b>	<b>-</b>	<b>6.71</b>	<b>-18.65</b>	<b>5.56</b>	<b>-</b>	<b>6.71</b>	<b>12/2017</b>	
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	4.46	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2065. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	65.69	Non-U.S. Stocks	27.96	Total Inv Exp Net %	0.52		1/30 day period				
U.S. Bonds	3.80	Cash	2.06	Contractual Cap Expiration Date	02/28/2023						
Other	0.24	Non-U.S. Bonds	0.22	Waiver Expiration Date	N/A						
Preferred	0.02			Total Inv Exp Gross %	0.53						
				Total Inv Exp Gross Per \$1,000 Invested	\$5.30						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2065+**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2070 Separate Account A,12,13,16,18,19,26,27,34,37,38,39,F</b>	-	-	-	-	-	-	-	-	-	-	<b>5/2023</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-

Description: The Fund seeks a total return consisting of long-term growth of capital and current income.

Composition (% of Assets) as of N/A	Fees & Expenses	# of Transfers Allowed/Time Period
N/A	Total Inv Exp Net % 0.51	1/30 day period
	Contractual Cap Expiration Date 02/28/2025	
	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 1.26	
	Total Inv Exp Gross Per \$1,000 Invested \$12.60	
	Redemption Fee -	
	Revenue Sharing % 0.00	

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus carefully before investing.

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.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Since inception benchmark returns are displayed on the Investment Option Summary for investments that are less than 10 years old. The benchmark reflecting the Since Inception return is the Morningstar Category index. For some Sub-Advised investment options, two benchmarks will be displayed on the Investment Option Summary and the secondary index reflecting the Since Inception Return is the Morningstar Category index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

<sup>A</sup> Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company 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 inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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

Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

For a Separate Account investment option, Total Investment Expense net 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 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 gross Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

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, visit The Principal Web site at principal.com.

These results are for the investment options available through your Plan Sponsor's retirement plan, and may be different from the results for other retirement plans. Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

Since inception returns are only shown for funds/accounts in existence for less than 10 years.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> This Separate Account invests solely in the least expensive share class of the Principal Funds. 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.
- <sup>4</sup> International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- <sup>5</sup> Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- <sup>7</sup> This Separate Account invests in class Adv shares of the underlying mutual fund. Performance prior to the inception date of December 31, 1999, for class Adv shares is that of class Inv shares. The expense ratio of the class Inv share was .25% less than that of the class Adv share.
- <sup>8</sup> S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>9</sup> S&P 600 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>10</sup> S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>11</sup> These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>12</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- <sup>13</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- <sup>14</sup> Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- <sup>15</sup> Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- <sup>16</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>17</sup> This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. Principal Global Investors, LLC invests up to 30% of the Fund's assets in equity securities in an attempt to match the performance of the Fund's benchmark index. The Fund's remaining assets are managed by the sub-advisors.
- <sup>18</sup> Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.

- <sup>19</sup> The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- <sup>20</sup> The International Equity Index investment option described herein is indexed to an MSCI index.
- <sup>21</sup> The Statement of Additional Information for the underlying mutual fund contains a more detailed description of the limited relationship MSCI has with Principal and any related investments.
- <sup>22</sup> If you elect to contribute funds into the Principal US Property Separate Account (Separate Account), you may not be able to immediately withdraw them. This Separate Account is unlike most other retirement plan investment options because it is primarily made up of interests in private equity commercial real estate rather than traditional securities. Unlike public securities sold on an exchange, commercial real estate assets are usually sold in time-consuming, and often complex, transactions. Due to the nature of these transactions, this Separate Account may be subject to market conditions which may delay or prevent a sale. We may implement a pre-existing contractual limitation in the group annuity contract which will allow us to manage this Separate Account and satisfy withdrawal requests proportionately over time and fairly among all those who request a withdrawal.
- <sup>23</sup> For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the offering document for more information on specific expenses, and the investment options most recent shareholder report for actual date of first sale. For a CIT, you may need to contact the plan sponsor or plan advisor, if applicable. Expenses are deducted from income earned by the investment option. As a result, dividends and investment results will differ for each share class.
- <sup>24</sup> The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- <sup>25</sup> The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- <sup>26</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>27</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- <sup>28</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- <sup>29</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- <sup>30</sup> Holdings include an allocation to the Principal Healthcare Innovators Index ETF which is maintained by an affiliate of Principal Life. To eliminate any potential for cost duplication to the separate account, the full expense of the ETF is offset by the sub-advisor.
- <sup>31</sup> The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). Morley Capital Management (Morley), a specialized investment boutique of Principal Global Investors, LLC (the Adviser), serves as investment manager with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- <sup>32</sup> This Separate Account invests solely in the Principal LifeTime 2065 Inst Fund. Performance results and investment expenses shown prior to December 29, 2017 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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.
- <sup>33</sup> For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- <sup>34</sup> Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.

- <sup>35</sup> The Principal U.S. Property Separate Account invests primarily in the Principal U.S. Property Portfolio, an operating partnership. All rights associated with the partnership are the rights of the Separate Account, not of contract holders investing in the Separate Account. Generally more than five percent (5%) of the Net Asset Value will be in directly held assets consistent with the investment objective and strategy.
- <sup>36</sup> This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- <sup>37</sup> Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- <sup>38</sup> There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- <sup>39</sup> This Separate Account invests solely in the Principal LifeTime 2070 Inst Fund. Performance results and investment expenses shown prior to May 31, 2023 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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.
- F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.

#### Benchmark Descriptions

S&P Target Date 2015 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2060 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date Retirement Income Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2065+ Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2055 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2050 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2045 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2040 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2035 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2030 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2025 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2020 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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# Investment Option Summary

**As of 12/31/2022**

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This document provides important information to help you compare the investment options available to you under the retirement plan.

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 additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at [principal.com](http://principal.com) or call our automated phone system at 1-800-547-7754.

Additional information available online includes, if applicable, the name of the investment option's issuer; the investment option's objectives or goals; the investment option's principal strategies, including a general description of the types of assets held by the investment option; the portfolio turnover rate; and the investment option's performance data and fee and expense information.

In situations where the net and gross total investment expense figures are different, the mutual fund or the underlying fund in which a Separate Account 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. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. Some or all of the Plan administrative expenses are paid from the total investment expense of one or more of the Plan's investment options. 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.

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at [principal.com](http://principal.com).

**Asset Class: Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date Retirement**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime Strategic Income Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-12.96	-12.96	0.18	1.98	3.35	4.29	-12.96	1.98	3.35	4.29	3/2001	
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>	-11.17	-11.17	0.53	2.33	3.59	-	-11.17	2.33	3.59	-	-	

**Description:** The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 10 years beyond the normal retirement age of 65.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	59.39	U.S. Stocks	23.26	Total Inv Exp Net %			0.38		1/30 day period	
Non-U.S. Stocks	10.30	Non-U.S. Bonds	3.65	Contractual Cap Expiration Date			N/A			
Cash	3.20	Other	0.12	Waiver Expiration Date			N/A			
Preferred	0.08			Total Inv Exp Gross %			0.38			
				Total Inv Exp Gross Per \$1,000 Invested			\$3.80			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2000-2010**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2010 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-12.98	-12.98	0.83	2.51	4.46	4.98	-12.98	2.51	4.46	4.98	3/2001	
Benchmark: <b>S&amp;P Target Date 2010 Index</b>	-11.44	-11.44	1.23	2.82	4.37	-	-11.44	2.82	4.37	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2010. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	59.48	U.S. Stocks	23.24	Total Inv Exp Net %			0.37		1/30 day period	
Non-U.S. Stocks	10.21	Non-U.S. Bonds	3.65	Contractual Cap Expiration Date			N/A			
Cash	3.22	Other	0.11	Waiver Expiration Date			N/A			
Preferred	0.08			Total Inv Exp Gross %			0.37			
				Total Inv Exp Gross Per \$1,000 Invested			\$3.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			



Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2015**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2015 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-13.45	-13.45	1.46	3.06	5.19	4.74	-13.45	3.06	5.19	4.74	2/2008
Benchmark: <b>S&amp;P Target Date 2015 Index</b>	-12.16	-12.16	1.52	3.07	5.01	-	-12.16	3.07	5.01	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>	-15.52	-15.52	1.02	2.95	4.69	-	-15.52	2.95	4.69	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Bonds	56.85	U.S. Stocks	25.23	Total Inv Exp Net %			0.39	1/30 day period	
Non-U.S. Stocks	11.02	Non-U.S. Bonds	3.52	Contractual Cap Expiration Date			N/A		
Cash	3.18	Other	0.12	Waiver Expiration Date			N/A		
Preferred	0.08				Total Inv Exp Gross %			0.39	
				Total Inv Exp Gross Per \$1,000 Invested			\$3.90		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2020 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-14.20	-14.20	1.94	3.52	5.89	5.83	-14.20	3.52	5.89	5.83	3/2001
Benchmark: <b>S&amp;P Target Date 2020 Index</b>	-12.81	-12.81	1.49	3.14	5.50	-	-12.81	3.14	5.50	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Bonds	50.67	U.S. Stocks	30.01	Total Inv Exp Net %			0.39	1/30 day period	
Non-U.S. Stocks	13.02	Cash	3.15	Contractual Cap Expiration Date			N/A		
Non-U.S. Bonds	2.93	Other	0.14	Waiver Expiration Date			N/A		
Preferred	0.08				Total Inv Exp Gross %			0.39	
				Total Inv Exp Gross Per \$1,000 Invested			\$3.90		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2025 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-15.06	-15.06	2.47	4.05	6.52	5.51	-15.06	4.05	6.52	5.51	2/2008	
Benchmark: <b>S&amp;P Target Date 2025 Index</b>	-13.13	-13.13	2.26	3.75	6.23	-	-13.13	3.75	6.23	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	-17.58	-17.58	1.04	3.20	5.79	-	-17.58	3.20	5.79	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	43.43	U.S. Stocks	35.10	Total Inv Exp Net %			0.39	1/30 day period				
Non-U.S. Stocks	15.87	Cash	3.09	Contractual Cap Expiration Date			N/A					
Non-U.S. Bonds	2.27	Other	0.17	Waiver Expiration Date			N/A					
Preferred	0.07			Total Inv Exp Gross %			0.39					
				Total Inv Exp Gross Per \$1,000 Invested			\$3.90					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2030 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-16.64	-16.64	2.69	4.29	6.97	6.25	-16.64	4.29	6.97	6.25	3/2001	
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	-13.96	-13.96	2.73	4.17	6.84	-	-13.96	4.17	6.84	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	42.95	U.S. Bonds	34.82	Total Inv Exp Net %			0.41	1/30 day period				
Non-U.S. Stocks	17.32	Cash	3.18	Contractual Cap Expiration Date			N/A					
Non-U.S. Bonds	1.50	Other	0.16	Waiver Expiration Date			N/A					
Preferred	0.08			Total Inv Exp Gross %			0.41					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.10					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2035 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-17.31	-17.31	3.13	4.76	7.47	6.05	-17.31	4.76	7.47	6.05	2/2008	
Benchmark: <b>S&amp;P Target Date 2035 Index</b>	-14.99	-14.99	3.29	4.63	7.42	-	-14.99	4.63	7.42	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	-17.75	-17.75	1.95	3.97	7.14	-	-17.75	3.97	7.14	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	49.58	U.S. Bonds	25.77	Total Inv Exp Net %			0.44	1/30 day period				
Non-U.S. Stocks	20.33	Cash	2.91	Contractual Cap Expiration Date			N/A					
Non-U.S. Bonds	1.16	Other	0.19	Waiver Expiration Date			N/A					
Preferred	0.06			Total Inv Exp Gross %			0.44					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.40					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2040 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-17.95	-17.95	3.35	5.01	7.82	6.64	-17.95	5.01	7.82	6.64	3/2001	
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	-15.56	-15.56	3.72	4.97	7.84	-	-15.56	4.97	7.84	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	56.80	Non-U.S. Stocks	23.89	Total Inv Exp Net %			0.45	1/30 day period				
U.S. Bonds	15.73	Cash	2.57	Contractual Cap Expiration Date			N/A					
Non-U.S. Bonds	0.75	Other	0.21	Waiver Expiration Date			N/A					
Preferred	0.05			Total Inv Exp Gross %			0.45					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.50					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2045 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-18.35	-18.35	3.63	5.23	8.09	6.41	-18.35	5.23	8.09	6.41	2/2008	
Benchmark: <b>S&amp;P Target Date 2045 Index</b>	-15.84	-15.84	3.98	5.16	8.11	-	-15.84	5.16	8.11	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	-17.06	-17.06	2.92	4.58	7.70	-	-17.06	4.58	7.70	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	62.32	Non-U.S. Stocks	26.20	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	8.42	Cash	2.37	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	0.44	Other	0.23	Waiver Expiration Date			N/A				
Preferred	0.03			Total Inv Exp Gross %			0.46				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2050 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-18.61	-18.61	3.74	5.36	8.29	6.66	-18.61	5.36	8.29	6.66	3/2001	
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	-15.97	-15.97	4.12	5.26	8.33	-	-15.97	5.26	8.33	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	65.73	Non-U.S. Stocks	27.78	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	3.77	Cash	2.23	Contractual Cap Expiration Date			N/A				
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date			N/A				
Preferred	0.02			Total Inv Exp Gross %			0.46				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Asset Class: **Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2055 Separate Account</b> 1,10,11,12,3,4,5,7,8,A,F	-18.67	-18.67	3.88	5.48	8.40	6.55	-18.67	5.48	8.40	6.55	2/2008
Benchmark: <b>S&amp;P Target Date 2055 Index</b>	-15.97	-15.97	4.18	5.31	8.46	-	-15.97	5.31	8.46	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	-16.93	-16.93	3.00	4.55	7.59	-	-16.93	4.55	7.59	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	65.70	Non-U.S. Stocks	27.83	Total Inv Exp Net %			0.46	1/30 day period				
U.S. Bonds	3.79	Cash	2.19	Contractual Cap Expiration Date			N/A					
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date			N/A					
Preferred	0.02			Total Inv Exp Gross %			0.46					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Target-Date 2060**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime 2060 Separate Account</b> 1,10,11,12,3,4,5,7,8,9,A,F	-18.64	-18.64	4.05	5.57	-	8.19	-18.64	5.57	-	8.19	3/2013
Benchmark: <b>S&amp;P Target Date 2060 Index</b>	-16.01	-16.01	4.16	5.35	8.50	-	-16.01	5.35	8.50	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	7.11	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	65.67	Non-U.S. Stocks	27.83	Total Inv Exp Net %			0.46	1/30 day period				
U.S. Bonds	3.79	Cash	2.22	Contractual Cap Expiration Date			N/A					
Other	0.24	Non-U.S. Bonds	0.21	Waiver Expiration Date			N/A					
Preferred	0.02			Total Inv Exp Gross %			0.46					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

**Asset Class: Balanced/Asset Allocation**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2065+**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2065 Separate Account</b> 1,10,11,12,2,3,4,5,7,8,9,A,F	-18.65	-18.65	4.13	5.56	-	6.71	-18.65	5.56	-	6.71	12/2017	
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	4.46	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2065. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	65.69	Non-U.S. Stocks	27.96	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	3.80	Cash	2.06	Contractual Cap Expiration Date			N/A				
Other	0.24	Non-U.S. Bonds	0.22	Waiver Expiration Date			N/A				
Preferred	0.02			Total Inv Exp Gross %			0.50				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.00				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime 2070 Separate Account</b> 1,10,11,12,3,4,5,6,7,8,9,A,F	-	-	-	-	-	-	-	-	-	-	5/2023	
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2070. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of N/A				Fees & Expenses			# of Transfers Allowed/Time Period				
N/A				Total Inv Exp Net %			0.51				
				Contractual Cap Expiration Date			02/28/2025				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			1.26				
				Total Inv Exp Gross Per \$1,000 Invested			\$12.60				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus carefully before investing.

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.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Since inception benchmark returns are displayed on the Investment Option Summary for investments that are less than 10 years old. The benchmark reflecting the Since Inception return is the Morningstar Category index. For some Sub-Advised investment options, two benchmarks will be displayed on the Investment Option Summary and the secondary index reflecting the Since Inception Return is the Morningstar Category index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

<sup>A</sup> Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company 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 inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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

Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

For a Separate Account investment option, Total Investment Expense net 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 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 gross Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

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, visit The Principal Web site at [principal.com](http://principal.com).

These results are for the investment options available through your Plan Sponsor's retirement plan, and may be different from the results for other retirement plans. Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

Since inception returns are only shown for funds/accounts in existence for less than 10 years.

- <sup>1</sup> Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- <sup>2</sup> This Separate Account invests solely in the Principal LifeTime 2065 Inst Fund. Performance results and investment expenses shown prior to December 29, 2017 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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.
- <sup>3</sup> There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- <sup>4</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>5</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.



- <sup>6</sup> This Separate Account invests solely in the Principal LifeTime 2070 Inst Fund. Performance results and investment expenses shown prior to May 31, 2023 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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.
- <sup>7</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- <sup>8</sup> The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- <sup>9</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- <sup>10</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>11</sup> Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- <sup>12</sup> Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- <sup>F</sup> Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.

#### Benchmark Descriptions

S&P Target Date 2015 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2060 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2010 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date Retirement Income Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2065+ Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2055 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2050 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2045 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2040 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2035 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2030 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.



Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2025 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date 2020 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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# New investment option and merger

Preparing for the retirement you want is important to us. So, we continually evaluate what we make available to help ensure it is meeting expectations.

To better serve the investment needs of younger investors entering the workforce, we're adding a new target date investment option — the **Principal® LifeTime 2070 Separate Account**— to the Principal® LifeTime Separate Account series. It will be added to your employer's retirement plan on or about June 1, 2023.

The Principal® LifeTime 2010 Separate Account will also merge into the Principal® LifeTime Strategic Income Separate Account on or about May 12, 2023.

## How does this affect me?

You don't need to take any action. Simply be aware of the changes.

- Beginning on or about June 1, 2023, you can direct new contributions and transfer funds to the Principal® LifeTime 2070 Separate Account.
- Participants with account balances and future inflows directed to the Principal® LifeTime 2010 Separate Account will have their balances and future inflows directed to the Principal® LifeTime Strategic Income Separate Account beginning on or about May 12, 2023.
- If your plan uses the Principal® LifeTime Target Date Separate Accounts as the contribution default: If you have not made an investment election you may see future contributions directed to the Principal® LifeTime 2070 Separate Account or Principal® LifeTime Strategic Income Separate Account, respectively, based on your normal retirement date per the plan document.

You can review the investment options available to you, including performance and expenses, by logging in to your account at [principal.com](https://principal.com).

**Have questions?** Give us a call at 800.547.7754.

**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 800-547-7754 or by visiting [principal.com](http://principal.com).**

**Investing involves risk, including possible loss of principal.**

**Asset allocation** and diversification does not ensure a profit or protect against a loss.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in emerging markets.

There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glide path is typically set to align with a retirement age of 65, which may be your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plan's NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.

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The above information should not be construed as investment advice.  
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