



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.

Automatic Enrollment

Effective October 1, 2022, this retirement plan contains an automatic contribution arrangement that applies to:

- New participants or re-hired participants as they enter the plan, and
- Current employees that are deferring less than 4.5% (including 0%).

If you are a new participant or a current employee that is deferring less than 4.5% (including 0%), you will be automatically enrolled in the retirement plan, meaning 4.5% 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 an employee that does not meet one of the categories discussed above, then you will maintain your current salary deferral amount unless you elect a different deferral percentage.

This retirement plan also includes an automatic salary deferral increase provision. Salary deferral contributions for automatically enrolled participants will automatically be increased by 1% each 07/01 up to 10.5%.

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 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 Hybrid Collective Investment Fund based on 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 Hybrid Collective Investment Fund (CIT) 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 Hybrid CITs
2004 or earlier	Principal LifeTime Hybrid Income CIT
Between 2005 and end of 2012	Principal LifeTime Hybrid 2010 CIT
Between 2013 and end of 2017	Principal LifeTime Hybrid 2015 CIT
Between 2018 and end of 2022	Principal LifeTime Hybrid 2020 CIT
Between 2023 and end of 2027	Principal LifeTime Hybrid 2025 CIT
Between 2028 and end of 2032	Principal LifeTime Hybrid 2030 CIT
Between 2033 and end of 2037	Principal LifeTime Hybrid 2035 CIT
Between 2038 and end of 2042	Principal LifeTime Hybrid 2040 CIT
Between 2043 and end of 2047	Principal LifeTime Hybrid 2045 CIT
Between 2048 and end of 2052	Principal LifeTime Hybrid 2050 CIT
Between 2053 and end of 2057	Principal LifeTime Hybrid 2055 CIT
Between 2058 and end of 2062	Principal LifeTime Hybrid 2060 CIT
2063 or later	Principal LifeTime Hybrid 2065 CIT

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

Please see the description below and attached investment information or the Investment Option Summary included in the enrollment workbook for important information about the Principal LifeTime Hybrid Collective Investment Fund that will apply as the default investment option. You will find information including, but not limited to, related objectives, risk and return characteristics, fees and expenses and certain affiliations of Principal Global Investors Trust Company and the investment advisor Principal Global Investors, LLC.

Principal LifeTime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds Inc., mutual funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal LifeTime Hybrid CIT approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal LifeTime Hybrid CIT is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement.

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 The Principal Web site at 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 expenses¹ for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment². 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 or contact:

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- ¹ 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.
- ² 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 06/30/2022

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 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.

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										
Principal LifeTime Hybrid Income CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-12.89	-11.17	1.37	2.52	3.34	4.83	4.96	6.20	5.22	6.19	7/2009
Benchmark: S&P Target Date Retirement Income Index	-11.48	-9.75	1.87	3.13	3.94	-	5.11	6.52	5.59	-	-
Benchmark: Morningstar Lifetime Moderate Income Index	-12.35	-10.02	2.79	3.85	4.25	-	7.62	7.43	6.08	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	57.73	U.S. Stocks	24.62	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	8.54	Non-U.S. Bonds	5.32	Contractual Cap Expiration Date	N/A	
Cash	2.46	Convertibles	1.11	Waiver Expiration Date	N/A	
Other	0.21			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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										
Principal LifeTime Hybrid 2010 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-12.94	-10.88	2.25	3.31	4.80	6.75	6.35	7.28	6.86	8.22	7/2009
Benchmark: S&P Target Date 2010 Index	-12.08	-10.01	2.54	3.65	4.77	-	6.54	7.36	6.55	-	-
Benchmark: Morningstar Lifetime Moderate 2010 Index	-13.81	-11.33	2.79	4.07	4.89	-	7.83	8.18	7.00	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	57.86	U.S. Stocks	24.50	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	8.59	Non-U.S. Bonds	5.29	Contractual Cap Expiration Date	N/A	
Cash	2.45	Convertibles	1.07	Waiver Expiration Date	N/A	
Other	0.24			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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 2015**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2015 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	-13.44	-10.98	2.95	3.91	5.58	7.54	7.89	8.16	7.77	9.11	
Benchmark: S&P Target Date 2015 Index	-12.81	-10.27	2.94	4.02	5.49	-	8.01	8.08	7.43	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	-15.39	-12.76	2.71	4.18	5.28	-	8.31	8.80	7.64	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	54.64	U.S. Stocks	26.97	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	9.61	Non-U.S. Bonds	5.04	Contractual Cap Expiration Date	N/A	
Cash	2.47	Convertibles	1.05	Waiver Expiration Date	N/A	
Other	0.21			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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										
Principal LifeTime Hybrid 2020 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	-14.43	-11.54	3.73	4.59	6.41	8.34	9.69	9.28	8.78	10.05	
Benchmark: S&P Target Date 2020 Index	-13.60	-10.86	2.97	4.18	6.03	-	8.76	8.60	8.13	-	-
Benchmark: Morningstar Lifetime Moderate 2020 Index	-16.70	-13.95	2.75	4.36	5.81	-	9.04	9.47	8.38	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	48.92	U.S. Stocks	31.77	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	11.48	Non-U.S. Bonds	4.32	Contractual Cap Expiration Date	N/A	
Cash	2.44	Convertibles	0.86	Waiver Expiration Date	N/A	
Other	0.21			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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										
Principal LifeTime Hybrid 2025 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-15.51	-12.18	4.39	5.20	7.11	8.97	11.59	10.34	9.65	10.83	7/2009
Benchmark: S&P Target Date 2025 Index	-14.40	-11.40	3.77	4.87	6.76	-	10.67	9.65	9.01	-	-
Benchmark: Morningstar Lifetime Moderate 2025 Index	-17.74	-14.87	2.93	4.66	6.49	-	10.10	10.22	9.24	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	42.18	U.S. Stocks	37.28	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	13.81	Non-U.S. Bonds	3.48	Contractual Cap Expiration Date	N/A	
Cash	2.40	Convertibles	0.63	Waiver Expiration Date	N/A	
Other	0.23			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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										
Principal LifeTime Hybrid 2030 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-17.26	-13.46	4.72	5.54	7.62	9.44	13.44	11.29	10.44	11.51	7/2009
Benchmark: S&P Target Date 2030 Index	-15.59	-12.24	4.32	5.39	7.38	-	12.61	10.63	9.83	-	-
Benchmark: Morningstar Lifetime Moderate 2030 Index	-18.57	-15.55	3.30	5.07	7.23	-	11.69	11.07	10.13	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Stocks	43.11	U.S. Bonds	33.65	Total Inv Exp Net %	0.29	-
Non-U.S. Stocks	15.37	Non-U.S. Bonds	2.81	Contractual Cap Expiration Date	N/A	
Other	2.60	Cash	2.09	Waiver Expiration Date	N/A	
Convertibles	0.38			Total Inv Exp Gross %	0.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90	
				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 2035**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2035 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-18.32	-14.18	5.14	5.96	8.11	9.89	15.19	12.14	11.10	12.10	7/2009
Benchmark: S&P Target Date 2035 Index	-16.94	-13.15	4.95	5.92	7.96	-	14.93	11.67	10.63	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	-19.07	-15.92	3.81	5.52	7.83	-	13.63	11.85	10.83	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	49.94	U.S. Bonds	24.45	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	18.46	Other	2.62	Contractual Cap Expiration Date			N/A				
Cash	2.20	Non-U.S. Bonds	2.06	Waiver Expiration Date			N/A				
Convertibles	0.27			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				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										
Principal LifeTime Hybrid 2040 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-19.45	-15.02	5.32	6.15	8.47	10.19	16.60	12.75	11.65	12.55	7/2009
Benchmark: S&P Target Date 2040 Index	-17.86	-13.76	5.37	6.30	8.36	-	16.55	12.40	11.19	-	-
Benchmark: Morningstar Lifetime Moderate 2040 Index	-19.40	-16.14	4.27	5.87	8.18	-	15.35	12.42	11.23	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	57.79	Non-U.S. Stocks	21.59	Total Inv Exp Net %			0.29				
U.S. Bonds	14.32	Other	2.62	Contractual Cap Expiration Date			N/A				
Cash	2.30	Non-U.S. Bonds	1.22	Waiver Expiration Date			N/A				
Convertibles	0.16			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				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 2045**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2045 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	-20.23	-15.53	5.54	6.35	8.72	10.47	17.85	13.24	12.03	12.94	
Benchmark: S&P Target Date 2045 Index	-18.43	-14.15	5.59	6.47	8.63	-	17.51	12.81	11.56	-	-
Benchmark: Morningstar Lifetime Moderate 2045 Index	-19.58	-16.28	4.53	6.03	8.28	-	16.36	12.70	11.36	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	63.64	Non-U.S. Stocks	23.48	Total Inv Exp Net %			-		
U.S. Bonds	7.19	Other	2.63	Contractual Cap Expiration Date			N/A		
Cash	2.36	Non-U.S. Bonds	0.61	Waiver Expiration Date			N/A		
Convertibles	0.08			Total Inv Exp Gross %			0.29		
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90		
				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										
Principal LifeTime Hybrid 2050 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	-20.69	-15.84	5.70	6.51	8.93	10.55	18.60	13.60	12.32	13.07	
Benchmark: S&P Target Date 2050 Index	-18.68	-14.33	5.72	6.59	8.85	-	17.99	13.07	11.83	-	-
Benchmark: Morningstar Lifetime Moderate 2050 Index	-19.63	-16.40	4.59	6.04	8.25	-	16.60	12.75	11.33	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	66.99	Non-U.S. Stocks	24.80	Total Inv Exp Net %			-		
U.S. Bonds	2.89	Other	2.65	Contractual Cap Expiration Date			N/A		
Cash	2.40	Non-U.S. Bonds	0.25	Waiver Expiration Date			N/A		
Convertibles	0.03			Total Inv Exp Gross %			0.29		
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90		
				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 2055**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2055 CIT 13,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-20.67	-15.71	5.93	6.67	9.05	10.71	19.22	13.80	12.44	13.23	7/2009
Benchmark: S&P Target Date 2055 Index	-18.75	-14.40	5.77	6.64	8.99	-	18.19	13.18	12.00	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	-19.65	-16.53	4.54	5.99	8.17	-	16.50	12.71	11.24	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	66.91	Non-U.S. Stocks	24.86	Total Inv Exp Net %			0.29				
U.S. Bonds	2.90	Other	2.64	Contractual Cap Expiration Date			N/A				
Cash	2.40	Non-U.S. Bonds	0.25	Waiver Expiration Date			N/A				
Convertibles	0.03			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				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										
Principal LifeTime Hybrid 2060 CIT 13,14,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-20.68	-15.67	6.16	6.81	-	7.18	19.57	13.97	-	10.81	1/2014
Benchmark: S&P Target Date 2060 Index	-18.78	-14.45	5.78	6.70	9.04	-	18.05	13.28	12.05	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	-19.67	-16.66	4.47	5.91	8.07	-	16.33	12.65	11.13	9.37	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	66.90	Non-U.S. Stocks	24.86	Total Inv Exp Net %			0.29				
U.S. Bonds	2.90	Other	2.64	Contractual Cap Expiration Date			N/A				
Cash	2.40	Non-U.S. Bonds	0.26	Waiver Expiration Date			N/A				
Convertibles	0.03			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				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 2065+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2065 CIT 13,14,16,18,19,21,24,25,26,27,34,39,40	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	-20.63	-15.67	6.44	-	-	5.17	19.70	-	-	12.12	
Benchmark: S&P Target Date 2065+ Index	-18.70	-14.31	5.85	6.75	-	-	18.17	13.30	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	-19.67	-16.66	4.47	5.91	8.07	-	16.33	12.65	11.13	10.49	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	66.81	Non-U.S. Stocks	24.94	Total Inv Exp Net %			-		
U.S. Bonds	2.93	Other	2.62	Contractual Cap Expiration Date			N/A		
Cash	2.41	Non-U.S. Bonds	0.26	Waiver Expiration Date			N/A		
Convertibles	0.03			Total Inv Exp Gross %			0.29		
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Asset Class: Guaranteed IncomeInvestment Option Name: **Principal Pension BuilderSM PPB1, PPB2, PPB3****Description:**

Principal Pension BuilderSM is a deferred income annuity that provides a guaranteed income stream. The ability of Principal Life Insurance Company to pay the guarantee is based on the claims-paying ability of the general account and is subject to terms of the contract. Contributions and transfers allocated to this option purchase guaranteed income for life subject to the annuity purchase rates in effect at the time of the purchase. Additional details are provided below. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com for a more complete description of this product and its features, including availability of alternative annuity forms and income start date provisions.

Monthly Guaranteed Income Example			
Participant Age at Purchase	Age 50	Age 55	Age 60
Income Purchased as of 07/01/2022	\$92.95	\$77.71	\$63.69
Assumes a \$10,000 purchase, life with 10-year period certain annuity form, unisex mortality rates and age 65 income start date. This hypothetical example is for illustrative purposes only. Guaranteed income will vary based on factors such as purchase amounts, interest rates in effect and the participant's age at the time of purchase, income start date and annuity option selected. See Pricing Factors below for more information.			

Rate Level Service Fee:

Revenue Sharing: 0.00

Objectives/Goals:

To provide guaranteed income for life.

Asset Class: Guaranteed IncomeInvestment Option Name: **Principal Pension BuilderSM** PPB1, PPB2, PPB3**Pricing Factors:**

Purchase rates vary based on your age, current interest rates and certain actuarial assumptions. Ordinarily, the farther you are from retirement, or the higher interest rates are, the greater the amount of purchased income. The monthly guaranteed income is based on an income start date of the later of age 65 or your normal retirement date (as defined by your employer's retirement plan), and lasts for a period of 10 years or your lifetime, whichever is longer.

Prior to your normal retirement date, you will have one opportunity to irrevocably change your income start date. Prior to your income start date you may select the annuity form for the guaranteed income payments, including a qualified joint and survivor annuity. Spousal consent requirements will apply. Your monthly guaranteed income will be adjusted up or down, as applicable, for any changes to the assumed income start date and annuity form.

Minimum Balance Required for Income Payments:

No guaranteed income payments will be made if your vested Principal Pension Builder balance (which is the amount of contributions and transfers allocated to this option minus any previous surrenders, including applicable surrender charges, and distributions) is \$5,000 or less at the time of your income start date or at the time you take a total distribution from the plan. Instead, the annuity will be surrendered and you will receive the present value of the guaranteed income payments as determined by the annuity contract and disclosed in the annuity purchase certificate. The surrender value will never be less, and may be more, than the vested Principal Pension Builder balance.

Restrictions/Fees:

If you transfer funds out of Principal Pension Builder, annuities and the corresponding guaranteed income purchased with those transferred funds will be surrendered. A surrender charge may apply to annuities that are surrendered more than 90 days from the date of purchase. The surrender charge is equal to the difference, if any, of the transferred amount from Principal Pension Builder and the surrender value of that transfer. The surrender value is the lesser of the amount transferred or the present value of the corresponding guaranteed income payments as determined by the annuity contract and disclosed in the annuity purchase certificate. The surrender value will never be more than the amount transferred from Principal Pension Builder, and may be less if current interest rates are the same or higher than the interest rates in effect at the time of the original purchase.

Any transfer from Principal Pension Builder will constitute a surrender, and will result in a 12-month restriction period during which investment transfers into the product will not be allowed. Contributions directed to Principal Pension Builder can continue.

When making contributions or transfers to Principal Pension Builder, the following apply:

- \$10 minimum amount for each transfer
- Transfers to Principal Pension Builder will not be allowed if your balance in Principal Pension Builder is equal to or exceeds 50% of the sum of your total plan account balance minus outstanding loans
- You may direct up to 50% of your plan contributions to Principal Pension Builder
- Total contributions and transfers to Principal Pension Builder cannot exceed \$2,000,000
- In order to access amounts invested in Principal Pension Builder for a loan or withdrawal, you must first transfer the desired amount to another investment. A surrender charge may apply, as explained above.

Contributions and investment transfers into or from Principal Pension Builder are not allowed within 60 days of the income start date.

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.

For the Principal LifeTime Hybrid Collective Investment Funds, Principal Global Investors, LLC is the discretionary advisor to Principal Global Investors Trust Company.

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.

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.

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

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁷ The Separate Account invests in a mutual fund only. Performance results and investment expenses shown prior to July 1, 1999, are of the mutual fund only because the Separate Account was not available. Any present or past investment expenses charged by The Principal® would have reduced the illustrated performance results. 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 expenses, see the prospectus of the fund.
- ⁸ This Separate Account invests in class Adv shares of the underlying mutual fund. Performance prior to the inception date of December 15, 1997, 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² 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.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁷ 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.
- ¹⁸ 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.
- ¹⁹ 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.
- ²⁰ 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.
- ²¹ 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.

- ²² 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.
- ²³ 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.
- ²⁴ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁵ For the Principal Lifetime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.
- ²⁶ The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CITs and may receive fees for such services. The CITs are available only to certain qualified retirement plans and governmental 457(b) plans.
- ²⁷ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs 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 CITs will 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 CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.
- ²⁸ 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.
- ²⁹ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³⁰ 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.
- ³¹ 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.
- ³² 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.
- ³³ 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.
- ³⁴ 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.
- ³⁵ The total investment expense is 0.016%.
- ³⁶ The total investment expense is 0.038%.
- ³⁷ 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.

- ³⁸ 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.
- ³⁹ 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.
- ⁴⁰ 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.
- ⁴¹ Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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.

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.

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 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.

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.

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 Income 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 of moderate income. 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 2010 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 2010. 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.

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.

Morningstar Lifetime Moderate 2020 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 2020. 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 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.

Morningstar Lifetime Moderate 2030 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 2030. 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 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.

Morningstar Lifetime Moderate 2040 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 2040. 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 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 2050 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 2050. 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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