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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.

When you log into your account at principal.com and click on Investments > Investment Performance, you can find the following to review investment information.

- The most recent month end performance on an investment option.
- To view asset class descriptions, scroll below the list of available investment options, then click on "View detailed descriptions of all asset classes."
- To view the description of a benchmark for a specific investment, click on the investment name, then Investment Option Profile and scroll to the bottom of the page.

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 and a glossary of terms to assist you in understanding the designated investment options.

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.

Asset Class: Fixed Income	Investment Category: Intermediate Core Bond				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: Bond Market Index R5 Fund B,2,13,17,F	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	6.69	5.26	5.26	-3.69	0.69	1.31	1.88	12/2009
Benchmark: Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	-	-

Description: The investment seeks to provide current income. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments designed to track the Bloomberg U.S. Aggregate Bond Index (the "index") at the time of purchase. The index is composed of investment grade, fixed-rate debt issues with maturities of one year or more, including government securities, corporate securities, and asset-backed and mortgage-backed securities (securitized products).

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.42/\$4.20	0.40						
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	Non- U.S. Bonds	Cash					
	91.67	7.98	0.35					

Asset Class: Fixed Income	Investment Category: Intermediate Core-Plus Bond				Inv Manager or Sub-Advisor: Loomis Sayles & Company			
Investment Option Name: Loomis Sayles Core Plus Bond N Fund 13,17,23,E	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	7.30	6.21	6.21	-2.91	2.02	2.45	2.21	2/2013
Benchmark: Bloomberg US Universal Index	6.83	6.17	6.17	-2.97	1.44	2.08	-	-

Description: The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg U.S. Aggregate Bond Index.

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.38/\$3.80	0.38						
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	Non- U.S. Bonds	Cash					
	78.71	15.50	5.79					

Asset Class: Fixed Income	Investment Category: Intermediate Government				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Option Name: Fidelity Advisor Government Income I Fund 13,17,D	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	6.16	4.05	4.05	-3.87	0.17	1.04	2.56	10/2006
Benchmark: Bloomberg US Government Index	5.62	4.09	4.09	-3.74	0.56	1.27	-	-

Description: The investment seeks a high level of current income, consistent with preservation of principal. The fund normally invests at least 80% of assets in U.S. government securities and repurchase agreements for those securities. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund invests in instruments related to U.S. government securities. It allocates assets across different market sectors and maturities.

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.50/\$5.00	0.50						
Composition (% of Assets) as of 10/31/2023	U.S. Bonds	Cash	Non- U.S. Bonds					
	107.39	2.30	-9.69					

Asset Class: Fixed Income	Investment Category: Inflation-Protected Bond				Inv Manager or Sub-Advisor: BlackRock Financial Mgmt, Inc.			
Investment Option Name: Inflation Protection R5 Fund B,13,17,24,F	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	4.36	3.24	3.24	-1.64	2.50	1.73	1.44	12/2004
Benchmark: Bloomberg US Treasury Tips Index	4.71	3.90	3.90	-1.00	3.15	2.42	-	-

Description: The investment seeks to provide current income and real (after inflation) total returns. The fund invests primarily in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. Under normal circumstances, the fund maintains an average portfolio duration that is within 20% of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities ("TIPS") Index. The fund is not managed to a particular maturity.

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.65/\$6.50	0.65						
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	Cash	Non- U.S. Bonds					
	85.57	16.54	-2.11					

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date Retirement				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index Retirement K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	8.50	11.47	11.47	0.35	5.62	4.60	4.93	5/2011
Benchmark: Morningstar Lifetime Moderate Income Index	7.27	10.07	10.07	1.30	5.42	4.17	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Retirement Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.13/\$1.30	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Other	Cash	Pre-ferred
	54.78	23.98	13.45	3.28	2.50	2.01	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2025				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2025 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	8.83	12.40	12.40	1.04	6.65	5.47	5.91	5/2011
Benchmark: Morningstar Lifetime Moderate 2025 Index	9.45	12.15	12.15	0.59	6.67	5.41	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2025 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Other	Cash	Pre-ferred
	51.45	26.12	14.71	3.15	2.56	2.01	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2030				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2030 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	9.55	14.57	14.57	2.19	7.87	6.21	6.61	5/2011
Benchmark: Morningstar Lifetime Moderate 2030 Index	10.00	13.33	13.33	1.27	7.44	5.93	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2030 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Other	Non-U.S. Bonds	Cash	Pre-ferred
	39.78	34.09	19.49	2.55	2.47	1.60	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2035				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2035 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.18	16.59	16.59	3.25	9.03	6.92	7.26	5/2011
Benchmark: Morningstar Lifetime Moderate 2035 Index	10.50	14.83	14.83	2.38	8.41	6.49	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2035 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Other	Non-U.S. Bonds	Cash	Pre-ferred
	41.33	29.03	23.77	2.56	1.91	1.39	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2040				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2040 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.84	18.58	18.58	4.26	10.08	7.55	7.85	5/2011
Benchmark: Morningstar Lifetime Moderate 2040 Index	10.90	16.34	16.34	3.51	9.29	6.95	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2040 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.15/\$1.50	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Other	Non-U.S. Bonds	Cash	Pre-ferred
	48.23	27.94	18.78	2.58	1.32	1.14	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2045				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2045 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.26	20.29	20.29	5.11	10.95	8.05	8.31	5/2011
Benchmark: Morningstar Lifetime Moderate 2045 Index	11.15	17.39	17.39	4.25	9.84	7.19	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.15/\$1.50	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Other	Cash	Non-U.S. Bonds	Pre-ferred
	54.48	31.75	9.45	2.63	0.89	0.78	0.02

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2050				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2050 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.50	21.36	21.36	5.58	11.41	8.30	8.58	5/2011
Benchmark: Morningstar Lifetime Moderate 2050 Index	11.26	17.85	17.85	4.52	10.03	7.23	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2050 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.15/\$1.50	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Other	Cash	Non-U.S. Bonds	Pre-ferred
	58.56	34.30	3.34	2.70	0.66	0.43	0.02

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2055				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2055 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.51	21.60	21.60	5.69	11.50	8.37	8.70	5/2011
Benchmark: Morningstar Lifetime Moderate 2055 Index	11.30	17.90	17.90	4.50	10.01	7.18	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2055 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.15/\$1.50	0.09					
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	Other	U.S. Bonds	Cash	Non-U.S. Bonds	Pre-ferred
	60.19	35.29	2.75	0.94	0.69	0.12	0.02

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2060				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2060 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.49	21.66	21.66	5.68	11.51	-	10.78	2/2016
Benchmark: Morningstar Lifetime Moderate 2060 Index	11.31	17.86	17.86	4.41	9.94	7.10	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2060 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.15/\$1.50	0.09					
			-	0.00	-	N/A	06/30/2024

Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	Other	U.S. Bonds	Cash	Non-U.S. Bonds	Pre-ferred
	60.22	35.31	2.77	0.88	0.66	0.15	0.02

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2065+				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Option Name: BlackRock Lifepath Index 2065 K Fund 10,11,17,28,29	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.53	21.62	21.62	5.70	-	-	9.17	10/2019
Benchmark: Morningstar Lifetime Moderate 2060 Index	11.31	17.86	17.86	4.41	9.94	7.10	-	-

Description: The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2065 Fund Custom Benchmark.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.17/\$1.70	0.09					
			-	0.00	-	N/A	06/30/2024

Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	Other	Cash	U.S. Bonds	Non-U.S. Bonds	Pre-ferred
	60.05	35.22	2.77	0.92	0.87	0.15	0.02

Asset Class: Large U.S. Equity	Investment Category: Large Value				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: Equity Income R5 Fund ^{B,8,F}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.72	10.85	10.85	6.48	10.54	8.89	8.84	3/2010
Benchmark: Russell 1000 Value Index	9.50	11.46	11.46	8.86	10.91	8.40	-	-

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

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.77/\$7.70	0.77					
			-	0.48	1/30 day period	N/A	N/A

Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds
	86.08	11.98	1.93	0.02

Asset Class: Large U.S. Equity	Investment Category: Large Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: LargeCap S&P 500 Index R5 Fund <small>B,2,4,24,F</small>	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.60	25.75	25.75	9.54	15.20	11.57	7.21	12/2000
Benchmark: Standard & Poor's 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the S&P 500 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.40/\$4.00	0.40					
			-	0.26	1/30 day period	N/A	N/A

Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds
	99.37	0.58	0.04	0.02

Asset Class: Large U.S. Equity	Investment Category: Large Growth				Inv Manager or Sub-Advisor: Calvert Asset Management			
Investment Option Name: Calvert Equity I Fund ^{23,30}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	12.88	18.23	18.23	8.08	16.57	13.08	9.79	11/1999
Benchmark: Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	-	-

Description: The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). It will normally invest in common stocks of companies having market capitalizations that rank among the top 1,000 U.S. listed companies. The fund may invest up to 25% of its assets in U.S. dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks).

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.65/\$6.50	0.65					
			-	0.10	-	N/A	N/A

Composition (% of Assets) as of 10/31/2023	U.S. Stocks	Cash	U.S. Bonds	Other	Pre-ferred
	97.15	2.79	0.03	0.02	0.01

Asset Class: Large U.S. Equity	Investment Category: Large Growth				Inv Manager or Sub-Advisor: T. Rowe Price/Brown Advisory			
Investment Option Name: LargeCap Growth I R5 Fund ^{B,18,27,F}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	14.37	40.23	40.23	3.91	15.46	12.81	7.61	12/2000
Benchmark: Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	-	-

Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund is non-diversified.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.87/\$8.70	0.85					
			-	0.46	1/30 day period	N/A	02/29/2024

Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Cash	Non-U.S. Stocks	Pre-ferred	Other	U.S. Bonds
	95.95	2.25	1.67	0.08	0.02	0.02

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Value				Inv Manager or Sub-Advisor: LA Capital Mgmt/Victory			
Investment Option Name: MidCap Value I R5 Fund <small>B,1,8,12,18,F</small>	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.44	10.88	10.88	10.88	12.89	8.44	9.32	6/2004
Benchmark: Russell Midcap Value Index	12.11	12.71	12.71	8.36	11.16	8.26	-	-

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

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000		Net %						
	0.91/\$9.10		0.89						
				-	0.40	1/30 day period	N/A	02/29/2024	
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non- U.S. Stocks	Cash	U.S. Bonds					
	94.97	3.71	1.31	0.01					

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: MidCap S&P 400 Index R5 Fund <small>B,1,2,6,12,24,F</small>	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.55	16.01	16.01	7.64	12.18	8.81	8.76	12/2000
Benchmark: Standard & Poor's 400 MidCap Stock Index	11.67	16.44	16.44	8.09	12.62	9.27	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe.

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000		Net %						
	0.42/\$4.20		0.42						
				-	0.26	1/30 day period	N/A	N/A	
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash					
	99.04	0.96	0.03	-0.03					

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Growth				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: MidCap R5 Fund B,1,12,F	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	14.78	25.65	25.65	6.44	15.23	11.50	10.76	12/2000
Benchmark: Russell Midcap Index	12.82	17.23	17.23	5.92	12.68	9.42	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap(R) Index. The fund also invests in foreign securities.

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.84/\$8.40	0.84						
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non- U.S. Stocks	Cash					
	88.68	10.95	0.37					

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Value				Inv Manager or Sub-Advisor: Vaughan Nelson/H&W			
Investment Option Name: SmallCap Value II R5 Fund ^{B,1,12,18,F}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	14.23	19.83	19.83	12.75	12.73	7.71	8.18	6/2004
Benchmark: Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.76	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts ("REITs").

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000		Net %						
	1.21/\$12.10		1.19						
				-	0.55	1/30 day period	N/A	02/29/2024	
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Cash	Non- U.S. Stocks	U.S. Bonds					
	96.51	1.68	1.02	0.79					

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: SmallCap S&P 600 Index R5 Fund ^{B,1,2,5,12,F}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	14.97	15.58	15.58	6.71	10.55	8.18	9.24	12/2000
Benchmark: Standard & Poor's 600 Stock Index	15.12	16.05	16.05	7.28	11.03	8.66	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") SmallCap 600 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the small cap universe. The fund uses derivative strategies and invests in exchange-traded funds ("ETFs").

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000		Net %						
	0.42/\$4.20		0.42						
					-	0.26	1/30 day period	N/A	N/A
Composition (% of Assets) as of 11/30/2023	U.S. Stocks	Non- U.S. Stocks	Cash	U.S. Bonds					
	99.03	0.83	0.13	0.01					

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Growth				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Option Name: Vanguard Small Cap Growth Index Admiral Fund 2,G	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	13.12	21.41	21.41	-2.78	10.54	7.86	11.36	9/2011
Benchmark: Russell 2000 Growth Index	12.75	18.66	18.66	-3.50	9.22	7.16	-	-

Description: The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees & Expenses	Total Investment Expenses			Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %						
	0.07/\$0.70	0.07						
Composition (% of Assets) as of 12/31/2023	U.S. Stocks	Cash	Non- U.S. Stocks					
	96.83	2.21	0.96					

Asset Class: Global/International Equity	Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: Diversified International R5 Fund ^{B,3,F}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.37	17.52	17.52	0.95	8.14	4.18	4.50	12/2000
Benchmark: MSCI ACWI Ex USA Index	9.75	15.62	15.62	1.55	7.08	3.83	-	-

Description: The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. It has no limitation on the percentage of assets that are invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 20 countries. The fund invests in equity securities regardless of market capitalization size (small, medium or large) and style (growth or value).

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	1.04/\$10.40	1.04					
			-	0.50	1/30 day period	N/A	N/A

Composition (% of Assets) as of 11/30/2023	Non-U.S. Stocks	U.S. Stocks	Other	Cash	U.S. Bonds
	92.04	4.19	2.30	1.32	0.14

Asset Class: Global/International Equity	Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Option Name: International Equity Index R5 Fund B,2,3,21,22,24,F	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.70	17.53	17.53	3.61	7.69	3.77	4.73	12/2009
Benchmark: MSCI EAFE NR Index	10.42	18.24	18.24	4.02	8.16	4.28	-	-
Benchmark: MSCI ACWI Ex USA Index	9.75	15.62	15.62	1.55	7.08	3.83	-	-

Description: The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities that compose the MSCI EAFE Index at the time of purchase. The index is a market-weighted equity index designed to measure the equity performance of developed markets, excluding the United States and Canada. The advisor employs a passive investment approach designed to attempt to track the performance of the index.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.59/\$5.90	0.59					
			-	0.26	1/30 day period	N/A	N/A

Composition (% of Assets) as of 11/30/2023	Non-U.S. Stocks	U.S. Stocks	Cash	Other	Pre-ferred	U.S. Bonds
	98.40	0.84	0.50	0.18	0.07	0.02

Asset Class: Global/International Equity	Investment Category: Global Large-Stock Growth				Inv Manager or Sub-Advisor: Capital Research and Mgmt Co			
Investment Option Name: American Funds New Perspective R6 Fund ^{3,23}	Average Annual Total Return as of 12/31/2023 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.44	25.01	25.01	3.17	13.90	10.10	12.61	5/2009
Benchmark: MSCI ACWI Growth Index	12.74	33.22	33.22	3.66	14.58	10.06	-	-

Description: The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.42/\$4.20	0.42					
			-	0.00	-	N/A	N/A

Composition (% of Assets) as of 09/30/2023	U.S. Stocks	Non-U.S. Stocks	Cash
	50.58	42.19	7.22

Description: This group annuity contract provides an interest rate guaranteed for a set period of time by the Principal Life Insurance Company® (Principal Life). It is backed by the multi-billion-dollar general account of Principal Life, which invests in corporate bonds, asset-backed securities, commercial real-estate mortgages, government bonds, and short-term cash equivalents. However, money allocated to Principal® Fixed Income Guaranteed Option (PFIGO) does not entitle you to participate in the investment experience or performance of the general account. The composite crediting rate (crediting rate) applied to accounts is a weighted average of underlying guarantees provided in the contract. Each underlying guarantee has a final maturity date determined when the guarantee is established. That date can range between 2 and 10 years from the date the guarantee is established. The Term column below provides the targeted average maturity of the underlying guarantees. The crediting rate resets every 6 months based on the changing weighted average of the underlying guarantees and is announced in advance for the upcoming period. The crediting rate is an effective annual rate and is displayed below net of the Rate Level Service Fee. The crediting rate, before fees, is subject to a minimum guaranteed rate defined in the contract. When the crediting rate is reset, the minimum guaranteed rate is also recalculated in accordance with state insurance regulations which utilize U.S. Treasury rates. The formula is further outlined in the group annuity contract. The minimum guaranteed rate will range between 0.15% and 3%, depending on market conditions. Benefit payments to participants for plan benefit events, including retirement, termination of employment, disability, plan termination, death, loans, and withdrawals, as allowed by the plan, are made without any surrender charge. There are no restrictions or surrender charges on investment transfers initiated by a participant from PFIGO to non-competing investment options. If the retirement program provides access to PFIGO and Competing Investment Options, investment transfers directly to Competing Investment Options are not allowed. Competing Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than two years. Indirect transfers from PFIGO to a Competing Investment Option will be subject to an Equity Wash. An Equity Wash requires that transfers be directed to a non-competing investment option for 90 days before a subsequent transfer can be made to Competing Investment Options. Termination of the Plan's Interest, Plan Sponsor's Interest (in the case of a nonqualified deferred compensation plan), or Participating Employer's Interest in the contract ("Party's Interest") is subject to either 12 months' advance notice (subject to additional contractual limitations) or a 5% surrender charge calculated using the 12-month average value of the Party's Interest in the contract, whichever the authorized plan representative chooses. PFIGO may make available higher crediting rates. If these are available and your authorized plan representative chooses to move a Plan's Interest or Plan Sponsor's Interest to a higher crediting rate, a charge of 1.50% of the Plan's Interest or Plan Sponsor's Interest applies. If there are multiple higher crediting rates available, the 1.50% charge applies to each higher crediting rate that your authorized plan representative elects. If the charge is directed by the authorized plan representative to be deducted, the actual charge applied to your account may be higher or lower than 1.50% depending on the plan's interest at the time the authorized plan representative chose to move to a higher crediting rate and the value of your account at the time of the movement. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com.

Rate Level Service Fee	0.00	Revenue Sharing	0.00
Net Crediting Rate (credited to participants)	Crediting Period		Term (underlying guarantees)
1.55	12/01/2023-05/31/2024		2.0 - 4.0 years

Important Information

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, or calling 1-800-547-7754. Read the prospectus carefully before investing.

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.

^B Principal Funds mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Certain investment options may not be available in all states or U.S. commonwealths.

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.

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

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As allowed by their prospectuses several mutual fund 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.

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

This report includes investment options that contain information from a variety of sources. Morningstar generally provides holdings information, operations data, and rankings or statistics proprietary to Morningstar. Morningstar is also the source of information on certain mutual funds.

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 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.
- ⁴ 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.
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- ⁷ This investment option is closed to new investors.
- ⁸ 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.
- ⁹ Principal Fixed Income Guaranteed Option is not FDIC insured and is not an obligation or deposit for any bank nor guaranteed by a bank. The guarantees provided with regard to the Principal Fixed Income Guaranteed Option are supported by the general account of Principal Life. Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- ¹³ 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.
- ¹⁵ The Principal Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life. As a guaranteed contract, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents a part of a overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- ¹⁷ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁸ The manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ¹⁹ 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.
- ²⁰ 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.

- ²¹ The International Equity Index investment option described herein is indexed to an MSCI index.
- ²² The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Principal International Equity Index Fund's Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Principal and any related funds.
- ²³ 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.
- ²⁴ 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.
- ²⁵ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁶ 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.
- ²⁷ 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.
- ²⁸ 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.
- ²⁹ 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.
- ³⁰ Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- ³¹ Nonqualified plan sponsors may include Principal Fixed Income Guaranteed Option as an available investment option to reference when measuring a nonqualified participant's benefits, as described in certain nonqualified plan materials. The guarantee of principal and interest through the group annuity contract is not a representation that a nonqualified plan sponsor holds any assets for paying these benefits.
- ³² An interest in Principal Fixed Income Guaranteed Option may be obtained by a nonqualified plan sponsor to use that interest as a corporate asset to aid in financing liabilities to nonqualified plan participants. Participants in a nonqualified plan do not own an interest in the contract, although a liability owed to a nonqualified participant may be tracked by an interest attributed to such nonqualified participant. All limitations on transfers and withdrawals, including surrender charges and early termination charges, apply to the Plan Sponsor's Interest in the contract with respect to a nonqualified plan.
- ³³ Participating Employer's Interest applies where the retirement plan that has an interest in Principal Fixed Income Guaranteed Option is a Pooled Employer Plan or a Multiple Employer Plan.
- ^D Investment option limits the number of transfers allowed into the investment option. All participant and plan sponsor investment transfers and rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^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.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ⁻ 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.

