

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 Name: Bond Market Index R5 Fund PMF, PFP, ##, 4, 17, 27	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	1.08	3.81	5.60	2.15	-1.13	1.29	2.00	12/2009
Benchmark: Bloomberg US Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	-	-

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 US Aggregate Index (the "index"). 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 %						
	0.39/\$3.90	0.39						
Composition (% of Assets) as of 05/31/2025	U.S. Bonds	Non- U.S. Bonds	Cash					
	91.81	6.96	1.23					

Asset Class: Fixed Income	Investment Category: Intermediate Core-Plus Bond				Inv Manager or Sub-Advisor: Loomis Sayles & Company			
Investment Name: Loomis Sayles Core Plus Bond N Fund 16, 17, 27	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	1.68	4.75	6.29	3.26	0.03	2.45	2.39	2/2013
Benchmark: Bloomberg US Universal Index	1.40	4.10	6.51	3.28	-0.15	2.11	-	-

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 %						
	0.39/\$3.90	0.39						
Composition (% of Assets) as of 05/31/2025	U.S. Bonds	Non-U.S. Bonds	Cash					
	75.50	18.08	6.42					

Asset Class: Fixed Income	Investment Category: Intermediate Government				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Advisor Government Income I Fund ##, 17, 27	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	0.94	3.88	5.28	1.47	-1.58	0.95	2.60	10/2006
Benchmark: Bloomberg US Government Index	0.85	3.79	5.31	1.57	-1.53	1.22	-	-

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 %						
	0.49/\$4.90	0.49						
Composition (% of Assets) as of 05/31/2025	U.S. Bonds	Cash	Other					
	97.70	4.81	-2.52					

Asset Class: Fixed Income			Investment Category: Inflation-Protected Bond				Inv Manager or Sub-Advisor: BlackRock Financial Mgmt, Inc.			
Investment Name: Inflation Protection R5 Fund PMF, PFP, ##, 17, 26, 27			Average Annual Total Return as of 06/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			0.39	4.48	5.24	1.85	1.13	2.03	1.62	12/2004
Benchmark: Bloomberg US Treasury Tips Index			0.48	4.67	5.84	2.34	1.61	2.67	-	-
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						-	0.38
Composition (% of Assets) as of 05/31/2025		U.S. Bonds	Non-U.S. Bonds	U.S. Stocks	Cash					
		200.15	2.82	-0.70	-102.27					

Asset Class: Balanced/Asset Allocation			Investment Category: Target-Date Retirement				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index Retirement K Fund 7, 11, 12, 14, 17			Average Annual Total Return as of 06/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			4.65	6.25	9.92	7.88	4.96	5.24	5.36	5/2011
Benchmark: Morningstar Lifetime Moderate Income Index			4.82	6.18	10.20	7.91	5.51	5.03	-	-
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 %							
		0.12/\$1.20	0.09	-						0.00
Composition (% of Assets) as of 05/31/2025		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Other	Cash			
		57.09	23.86	13.39	2.29	2.11	1.26			

Asset Class: Balanced/Asset Allocation			Investment Category: Target-Date 2030				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2030 K Fund 7, 11, 12, 14, 17			Average Annual Total Return as of 06/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			5.97	7.03	11.24	10.17	7.67	7.01	7.07	5/2011
Benchmark: Morningstar Lifetime Moderate 2030 Index			6.61	7.31	11.86	10.07	7.24	6.78	-	-
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 %							
		0.13/\$1.30	0.09							
Composition (% of Assets) as of 05/31/2025		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other			
		44.08	32.48	18.86	2.50	1.28	0.78			

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2035				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2035 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	7.23	7.74	12.46	11.84	9.31	7.93	7.82	5/2011
Benchmark: Morningstar Lifetime Moderate 2035 Index	7.54	7.85	12.81	11.51	8.76	7.52	-	-

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 %					
	0.13/\$1.30	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	
	39.68	32.59	23.79	2.48	1.39	0.05	

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2040				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2040 K Fund 7, 11, 12, 14, 17	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	8.37	8.37	13.59	13.46	10.85	8.76	8.51	5/2011
Benchmark: Morningstar Lifetime Moderate 2040 Index	8.59	8.46	13.88	13.05	10.30	8.19	-	-

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 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 %					
	0.13/\$1.30	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	
	46.33	28.29	21.90	1.75	1.66	0.05	

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2045				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2045 K Fund 7, 11, 12, 14, 17	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	9.37	8.78	14.52	14.94	12.16	9.45	9.07	5/2011
Benchmark: Morningstar Lifetime Moderate 2045 Index	9.46	9.00	14.78	14.20	11.36	8.62	-	-

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 %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	52.20	31.93	12.21	2.56	1.04	0.05	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2050				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2050 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.43	9.38	15.54	16.03	13.02	9.87	9.44	5/2011
Benchmark: Morningstar Lifetime Moderate 2050 Index	9.97	9.35	15.29	14.73	11.81	8.77	-	-

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 %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	56.06	35.52	4.73	3.06	0.55	0.08	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2055				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2055 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.01	9.72	16.13	16.50	13.29	10.01	9.62	5/2011
Benchmark: Morningstar Lifetime Moderate 2055 Index	10.14	9.53	15.46	14.81	11.87	8.75	-	-

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 %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds	Non-U.S. Bonds	Other	Pre-ferred
	57.73	37.34	3.35	1.27	0.24	0.06	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2060				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2060 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.07	9.74	16.13	16.51	13.28	-	11.86	2/2016
Benchmark: Morningstar Lifetime Moderate 2060 Index	10.19	9.64	15.49	14.76	11.82	8.68	10.20	-

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 %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds	Non-U.S. Bonds	Other	Pre-ferred
	57.88	37.50	3.53	0.85	0.16	0.06	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2065+				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock Lifepath Index 2065 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.07	9.75	16.15	16.54	13.29	-	11.37	10/2019
Benchmark: Morningstar Lifetime Moderate 2060 Index	10.19	9.64	15.49	14.76	11.82	8.68	8.55	-

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 %					
	0.14/\$1.40	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds	Non-U.S. Bonds	Other	Pre-ferred
	57.73	37.66	3.53	0.85	0.16	0.07	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2065+				Inv Manager or Sub-Advisor: BlackRock Advisors, LLC			
Investment Name: BlackRock LifePath Index 2070 K Fund ^{7, 11, 12, 14, 17}	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.04	10.48	-	-	-	-	9.64	9/2024
Benchmark: Morningstar Lifetime Moderate 2060 Index	10.19	9.64	15.49	14.76	11.82	8.68	-1.25	-

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.

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 %					
	0.33/\$3.30	0.09					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds	Non-U.S. Bonds	Other	Pre-ferred
	57.75	37.71	3.46	0.84	0.16	0.07	0.01

Asset Class: Large U.S. Equity	Investment Category: Large Value				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Name: Equity Income R5 Fund PMF, PFP, ##, 23	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	4.93	5.51	13.60	12.14	12.82	9.79	8.93	3/2010
Benchmark: Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	-	-

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. The managers define dividend-paying equity securities as securities that produced dividend income within the last rolling 12 months. It usually invests in equity securities of companies with large and medium market capitalizations.

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					
Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds			
	89.68	9.12	1.19	0.01			

Asset Class: Large U.S. Equity	Investment Category: Large Blend				Inv Manager or Sub-Advisor: Catholic			
Investment Name: Catholic Responsible Investments Equity Index Inst Fund **, 8, 16	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.71	6.49	15.61	20.06	-	-	10.46	12/2021
Benchmark: Morningstar US Large-Mid Cap Index	11.41	6.36	15.69	19.93	16.31	13.42	-	-

Description: The investment seeks to replicate as closely as possible, before expenses, the performance of the S&P 500(R) Index. The index is a well-known stock market index that includes common stocks of approximately 500 companies from all major industries representing a significant portion of the market value of all common stocks publicly traded in the United States, most of which are listed on the New York Stock Exchange. Under normal circumstances, the advisor intends to invest at least 95% of the fund's net assets, plus any borrowings for investment purposes, in securities listed 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 %					
	0.10/\$1.00	0.09					
			-	0.00	-	N/A	02/28/2026

Composition (% of Assets) as of 03/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	
	99.23	0.58	0.19	

Asset Class: Large U.S. Equity	Investment Category: Large Blend				Inv Manager or Sub-Advisor: Knights of Columbus			
Investment Name: Knights of Columbus US All Cap Index I Fund **, 4, 8	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	12.95	6.39	16.69	20.55	16.76	-	14.37	12/2019
Benchmark: Morningstar US Large-Mid Cap Index	11.41	6.36	15.69	19.93	16.31	13.42	14.35	-

Description: The investment seeks investment results that, before fees and expenses, correspond generally to the performance of the Bloomberg U.S. 3000 Catholic Values Index. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities included in the index and other instruments with economic characteristics similar to such 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 %					
	0.43/\$4.30	0.25					
			-	0.00	4/12 month period	N/A	02/28/2026

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Cash	Non-U.S. Stocks	
	95.57	3.70	0.73	

Asset Class: Large U.S. Equity	Investment Category: Large Growth				Inv Manager or Sub-Advisor: T. Rowe Price/Brown Advisory			
Investment Name: LargeCap Growth I R5 Fund PMF, PFP, ##, 5, 15, 18, 19	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	16.76	7.19	15.19	22.31	13.07	14.62	8.41	12/2000
Benchmark: Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	-	-

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 growth equity securities of companies with large market capitalizations. The fund also invests in equity securities of companies with medium market capitalizations. It invested significantly in industries within the information technology sectors. The fund is non-diversified.

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	02/28/2026

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	Pre-ferred	Other	U.S. Bonds	
	96.05	2.14	1.59	0.15	0.05	0.02	

Asset Class: Large U.S. Equity	Investment Category: Large Growth				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Name: Vanguard Growth Index Admiral Fund ** , 4, 8	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	18.36	7.11	17.92	26.07	17.45	16.18	9.24	11/2000
Benchmark: Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	-	-

Description: The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large 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 %					
	0.05/\$0.50	0.05					

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	
	99.62	0.27	0.11	

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Value				Inv Manager or Sub-Advisor: LA Capital Mgmt/Victory			
Investment Name: MidCap Value I R5 Fund PMF, PFP, ##, 2, 13, 15, 23	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	3.24	1.43	7.56	10.51	14.18	8.46	9.28	6/2004
Benchmark: Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	-	-

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 value companies with medium market capitalizations. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

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 %					
	0.90/\$9.00	0.88					

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds
	92.35	4.25	3.36	0.04

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Blend				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Name: Vanguard Mid Cap Index Admiral Fund ** , 2, 4	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	8.69	6.97	17.50	14.32	13.01	9.96	10.15	11/2001
Benchmark: Morningstar US Mid Cap Index	7.92	5.21	15.24	14.06	13.48	10.51	-	-

Description: The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size 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 %					
	0.05/\$0.50	0.05					

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	
	98.52	1.27	0.21	

Asset Class: Small/Mid U.S. Equity	Investment Category: Mid Cap Growth				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Name: MidCap R5 Fund PMF, PFP, ##, 2, 13, 18, 19	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	6.12	5.66	17.32	18.47	13.67	12.29	11.14	12/2000
Benchmark: Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	-	-

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. 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 %					
	0.83/\$8.30	0.83					
			-	0.38	1/30 day period	N/A	N/A

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	
	87.46	12.37	0.17	

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Value				Inv Manager or Sub-Advisor: Vaughan Nelson/H&W			
Investment Name: SmallCap Value II R5 Fund PMF, PFP, ##, 2, 13, 15	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	3.17	-3.67	1.10	8.25	14.18	6.71	7.62	6/2004
Benchmark: Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	-	-

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. It 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 %					
	1.15/\$11.50	1.13					
			-	0.49	1/30 day period	N/A	02/28/2026

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Cash	Non-U.S. Stocks	U.S. Bonds
	94.72	3.20	2.04	0.03

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Blend				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Name: Vanguard Small Cap Index Admiral Fund ** , 2, 4, 16	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	7.28	-0.62	10.14	12.16	11.84	8.57	9.00	11/2000
Benchmark: Morningstar US Small Cap Index	7.28	0.75	9.65	11.88	11.60	7.65	-	-

Description: The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of 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 %					
	0.05/\$0.50	0.05					
			-	0.00	1/30 day period	N/A	N/A

Composition (% of Assets) as of 05/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	
	97.48	1.58	0.93	

Asset Class: Small/Mid U.S. Equity	Investment Category: Small Growth				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Name: Vanguard Small Cap Growth Index Admiral Fund **, 4	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.13	-0.79	11.33	12.77	7.36	8.30	11.23	9/2011
Benchmark: Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	-	-

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 advisor 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 05/31/2025	U.S. Stocks	Cash	Non- U.S. Stocks					
	97.51	1.37	1.12					

Asset Class: Global/International Equity	Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Name: Diversified International R5 Fund PMF, PFP, ##, 6, 18, 19	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	10.51	19.12	15.90	14.93	10.42	6.29	5.16	12/2000
Benchmark: MSCI ACWI Ex USA Index	12.03	17.90	17.72	13.99	10.13	6.12	-	-

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 %					
	1.01/\$10.10	1.01					
			-	0.49	1/30 day period	N/A	N/A
Composition (% of Assets) as of 05/31/2025	Non-U.S. Stocks	U.S. Stocks	Cash	Other	U.S. Bonds		
	92.15	3.65	2.69	1.49	0.02		

Asset Class: Global/International Equity	Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Name: International Equity Index R5 Fund PMF, PFP, ##, 4, 6, 24, 25, 26	Average Annual Total Return as of 06/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	11.39	20.18	17.86	15.52	10.74	6.08	5.73	12/2009
Benchmark: MSCI EAFE NR Index	11.78	19.45	17.73	15.97	11.16	6.51	-	-
Benchmark: MSCI ACWI Ex USA Index	12.03	17.90	17.72	13.99	10.13	6.12	-	-

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. 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 %						
	0.56/\$5.60		0.56						
-									
0.26									
1/30 day period									
N/A									
N/A									

Composition (% of Assets) as of 04/30/2025	Non-U.S. Stocks	U.S. Stocks	Cash	Other	U.S. Bonds				
	97.60	1.49	0.60	0.31	0.01				

Asset Class: Global/International Equity			Investment Category: Global Large-Stock Growth			Inv Manager or Sub-Advisor: Capital Research and Mgmt Co				
Investment Name: American Funds New Perspective R6 Fund ^{6, 16}			Average Annual Total Return as of 06/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			14.68	12.52	18.08	18.88	13.84	12.17	13.30	5/2009
Benchmark: MSCI ACWI Growth Index			17.26	9.26	16.71	21.44	13.87	12.34	-	-
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 %							
		0.41/\$4.10	0.41							
Composition (% of Assets) as of 03/31/2025		U.S. Stocks	Non-U.S. Stocks	Cash	Other					
		53.89	42.79	3.21	0.11					

Asset Class: Short-Term Fixed Income		Investment Option Name: Principal Fixed Income Guaranteed Option		1,3,9,10,20,21,22
<p>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 1 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.</p>				
Rate Level Service Fee	0.00	Revenue Sharing	0.00	
Net Crediting Rate (credited to participants)		Crediting Period		Term (underlying guarantees)
1.65		06/01/2025-11/30/2025		2.0 - 4.0 years

Important Information

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.

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

PMF Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc.

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

PFP See the Principal Funds, Inc. prospectus for the full name of each Fund.

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

Investment and Insurance products are:

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

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

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

Principal® charges the investment provider an annual Principal® Platform Connectivity Program (Program) fee of \$1,000 for those investment option(s) with this designation. This Program fee helps to pay for a number of expenses incurred in connection with maintaining and adding investments to its platform, including but not limited to, expenses for IT systems, IT employees and required legal and compliance services. The investment provider will pay the Program fee for these investment options.

** If an investment provider chooses not to participate in the Principal® Platform Connectivity Program (Program), your Plan may be charged an annual Program fee of \$1,000 to be included as part of your Principal® recordkeeping fee. This Program fee helps to pay for a number of expenses incurred in connection with maintaining and adding investment options to our platform, including but not limited to, expenses for IT systems and staffing needs and required legal and compliance services. The appropriate plan fiduciary may remove the investment option(s) associated with the Program fee, at any time, by contacting Principal with the investment option change. Changes related to the plan's investment options could change overall plan fees.

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

Investing involves risk, including possible loss of principal.

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

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.

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

About Target Date investment options:

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

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

Principal Fixed Income Guaranteed Option is the Custodial Guaranteed Fund Group Annuity Contract available through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392.

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

Surrender charges may be incurred if funds are moved by you from Principal Guaranteed Option, Principal Fixed Income Guaranteed Option, Principal Fixed Income Option, a guaranteed interest account, or Principal Pension Builder SM. For more information, see the applicable group annuity contract.

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

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., member SIPC and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract[PB1] riders may not be available in all states or U.S. commonwealths.

¹ If the retirement program provides a participant access to the Principal Fixed Income Guaranteed Option and Competing Investment Options, direct and indirect investment transfers, to Competing Investment Options will be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option for 90-days before such transferred amounts may be directed to any other Competing Investment Option. 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.

² 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.

³ 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.

⁴ 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.

⁵ This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in 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.

⁶ 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.

⁷ 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.

⁸ Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

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 The net crediting rate shown for the Principal Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the composite crediting rate guaranteed by Principal Life net of the fees for administrative and recordkeeping services to the plan illustrated in the Rate Level Service Fee column.

¹¹ 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.

¹² 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.

¹³ Small-cap and mid-cap stocks may have additional risks, including greater price volatility.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

¹⁸ These results are for the investment options selected by your plan, and may be different from the results for other plans.

¹⁹ 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.

²⁰ 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.

²¹ 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.

²² 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.

²³ 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.

²⁴ The International Equity Index investment option described herein is indexed to an MSCI index.

²⁵ 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.

²⁶ 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.

²⁷ 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.

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