

# Investment Option Summary

**As of 09/30/2022**

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

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at [principal.com](http://principal.com) or call our automated phone system at 1-800-547-7754.

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

In situations where the net and gross total investment expense figures are different, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

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

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

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

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

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

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date Retirement**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement Income Inv Fund</b> 9,10,14,16,20,21,F	-15.89	-14.19	-0.02	1.96	3.31	4.43	5.25	6.85	5.88	5.62	10/2003
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>	-16.49	-14.27	0.85	2.41	3.35	-	7.62	7.43	6.08	-	-

**Description:** The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	50.65	Non-U.S. Bonds	17.78	Total Inv Exp Net %	0.08		1/30 day period			
U.S. Stocks	16.87	Non-U.S. Stocks	11.66	Contractual Cap Expiration Date	N/A					
Cash	2.45	Convertibles	0.59	Waiver Expiration Date	N/A					
Other	0.01			Total Inv Exp Gross %	0.08					
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80					
				Redemption Fee	-					

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2020 Inv Fund</b> 9,10,14,16,20,21,F	-18.21	-15.83	1.17	2.91	5.46	5.30	8.17	9.26	8.71	6.93	6/2006
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>	-21.71	-18.89	0.18	2.47	4.62	-	9.04	9.47	8.38	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	39.39	U.S. Stocks	25.24	Total Inv Exp Net %	0.08		1/30 day period			
Non-U.S. Stocks	17.03	Non-U.S. Bonds	15.30	Contractual Cap Expiration Date	N/A					
Cash	2.52	Convertibles	0.50	Waiver Expiration Date	N/A					
Other	0.02			Total Inv Exp Gross %	0.08					
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80					
				Redemption Fee	-					

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2025 Inv Fund</b> 9,10,14,16,20,21,F	-20.35	-17.53	1.40	3.15	5.96	5.88	9.80	10.35	9.60	7.47	10/2003
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	-22.91	-19.88	0.27	2.63	5.22	-	10.10	10.22	9.24	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	32.81	U.S. Bonds	29.02	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	21.42	Non-U.S. Bonds	13.65	Contractual Cap Expiration Date			N/A					
Cash	2.63	Convertibles	0.45	Waiver Expiration Date			N/A					
Other	0.02				Total Inv Exp Gross %			0.08				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.80					
				Redemption Fee			-					

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2030 Inv Fund</b> 9,10,14,16,20,21,F	-21.60	-18.42	1.82	3.43	6.46	5.69	11.38	11.23	10.36	7.64	6/2006
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	-23.79	-20.52	0.64	2.92	5.89	-	11.69	11.07	10.13	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	37.92	Non-U.S. Stocks	24.64	Total Inv Exp Net %			1/30 day period					
U.S. Bonds	22.46	Non-U.S. Bonds	11.82	Contractual Cap Expiration Date			N/A					
Cash	2.76	Convertibles	0.39	Waiver Expiration Date			N/A					
Other	0.02				Total Inv Exp Gross %			0.08				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.80					
				Redemption Fee			-					

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2035 Inv Fund</b> 9,10,14,16,20,21,F	-22.40	-18.87	2.39	3.78	6.99	6.52	12.96	12.06	11.10	8.30	10/2003
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	-24.27	-20.74	1.22	3.27	6.46	-	13.63	11.85	10.83	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	42.14	Non-U.S. Stocks	27.53	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	17.82	Non-U.S. Bonds	9.37	Contractual Cap Expiration Date	N/A						
Cash	2.82	Convertibles	0.31	Waiver Expiration Date	N/A						
Other	0.02			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2040 Inv Fund</b> 9,10,14,16,20,21,F	-23.27	-19.42	2.91	4.11	7.40	6.18	14.56	12.88	11.69	8.31	6/2006
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	-24.54	-20.78	1.78	3.56	6.79	-	15.35	12.42	11.23	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	46.41	Non-U.S. Stocks	30.40	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	13.14	Non-U.S. Bonds	6.87	Contractual Cap Expiration Date	N/A						
Cash	2.92	Convertibles	0.23	Waiver Expiration Date	N/A						
Other	0.02			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2045 Inv Fund</b> 9,10,14,16,20,21,F	<b>-24.10</b>	<b>-19.93</b>	<b>3.46</b>	<b>4.42</b>	<b>7.61</b>	<b>7.02</b>	<b>16.16</b>	<b>13.55</b>	<b>12.03</b>	<b>8.96</b>	<b>10/2003</b>
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	-24.71	-20.83	2.10	3.68	6.89	-	16.36	12.70	11.36	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	50.85	Non-U.S. Stocks	33.29	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	8.30	Non-U.S. Bonds	4.41	Contractual Cap Expiration Date	N/A						
Cash	2.98	Convertibles	0.14	Waiver Expiration Date	N/A						
Other	0.03			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2050 Inv Fund</b> 9,10,14,16,20,21,F	<b>-24.43</b>	<b>-20.18</b>	<b>3.41</b>	<b>4.39</b>	<b>7.60</b>	<b>6.33</b>	<b>16.41</b>	<b>13.62</b>	<b>12.07</b>	<b>8.58</b>	<b>6/2006</b>
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	-24.80	-20.91	2.17	3.67	6.85	-	16.60	12.75	11.33	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	52.44	Non-U.S. Stocks	34.91	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	6.21	Non-U.S. Bonds	3.35	Contractual Cap Expiration Date	N/A						
Cash	2.95	Convertibles	0.11	Waiver Expiration Date	N/A						
Other	0.03			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2055 Inv Fund</b> 9,10,16,20,21,F	-24.44	-20.17	3.40	4.38	7.58	8.37	16.44	13.61	12.05	11.67	8/2010
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	-24.88	-21.04	2.12	3.59	6.76	-	16.50	12.71	11.24	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	52.32	Non-U.S. Stocks	35.03	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	6.21	Non-U.S. Bonds	3.33	Contractual Cap Expiration Date			N/A				
Cash	2.98	Convertibles	0.11	Waiver Expiration Date			N/A				
Other	0.03			Total Inv Exp Gross %			0.08				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.80				
				Redemption Fee			-				

Investment Category: **Target-Date 2060**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2060 Inv Fund</b> 9,10,16,20,21,F	-24.44	-20.16	3.40	4.38	7.58	7.91	16.44	13.61	-	11.62	1/2012
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-24.97	-21.18	2.03	3.49	6.65	-	16.33	12.65	11.13	10.70	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	52.11	Non-U.S. Stocks	35.27	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	6.18	Non-U.S. Bonds	3.35	Contractual Cap Expiration Date			N/A				
Cash	2.95	Convertibles	0.11	Waiver Expiration Date			N/A				
Other	0.03			Total Inv Exp Gross %			0.08				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.80				
				Redemption Fee			-				

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2065+**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2065 Inv Fund</b> 9,10,16,20,21,F	-24.38	-20.10	3.38	4.36	-	4.95	16.46	-	-	12.63	7/2017
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-24.97	-21.18	2.03	3.49	6.65	-	16.33	12.65	11.13	11.79	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	52.23	Non-U.S. Stocks	35.17	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	6.12	Non-U.S. Bonds	3.38	Contractual Cap Expiration Date	N/A						
Cash	2.97	Convertibles	0.11	Waiver Expiration Date	N/A						
Other	0.03			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2070 Inv Fund</b> 9,10,16,20,21,F	-	-	-	-	-	-7.50	-	-	-	-	6/2022
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-24.97	-21.18	2.03	3.49	6.65	-	16.33	12.65	11.13	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 08/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	53.22	Non-U.S. Stocks	35.16	Total Inv Exp Net %	0.08		1/30 day period				
U.S. Bonds	6.48	Non-U.S. Bonds	3.33	Contractual Cap Expiration Date	N/A						
Cash	1.66	Convertibles	0.11	Waiver Expiration Date	N/A						
Other	0.03			Total Inv Exp Gross %	0.08						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.80						
				Redemption Fee	-						

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.

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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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.

- <sup>1</sup> Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- <sup>2</sup> Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- <sup>3</sup> This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- <sup>4</sup> International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- <sup>5</sup> High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- <sup>6</sup> Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.
- <sup>7</sup> These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>8</sup> 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.
- <sup>9</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.



- <sup>10</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- <sup>11</sup> Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- <sup>12</sup> If the retirement program provides a participant access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option under the plan for 90-days before such transferred amounts may be directed to any other Competing Plan Investment Option. Competing Plan 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.
- <sup>13</sup> The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, 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 the part of the 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.
- <sup>14</sup> This fund indirectly bears its pro rata share of the management fees incurred by the underlying funds in which it invests. The operating expenses of the underlying mutual funds are part of total investment expense. Performance results reflect the application of these expenses.
- <sup>15</sup> The crediting rate shown for the Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the fees for administrative services to the plan illustrated in the Rate Level Service Fee column for the Fixed Income Guaranteed Option.
- <sup>16</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>17</sup> For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the offering document for more information on specific expenses, and the investment options most recent shareholder report for actual date of first sale. For a CIT, you may need to contact the plan sponsor or plan advisor, if applicable. Expenses are deducted from income earned by the investment option. As a result, dividends and investment results will differ for each share class.
- <sup>18</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- <sup>19</sup> This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- <sup>20</sup> Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- <sup>21</sup> There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- <sup>22</sup> Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- <sup>F</sup> Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.

#### Benchmark Descriptions

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

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

Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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