

Investment Option Summary

As of 12/31/2022

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

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

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

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

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

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

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

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

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at principal.com.

Asset Class: **Balanced/Asset Allocation**

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

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid Income CIT 12,18,20,21,24,26,27,28,29,35,37,38	-13.89	-13.89	-0.76	0.88	2.11	3.78	-13.89	0.88	2.11	3.78	7/2009
Benchmark: S&P Target Date Retirement Income Index	-11.17	-11.17	0.53	2.33	3.59	-	-11.17	2.33	3.59	-	-
Benchmark: Morningstar Lifetime Moderate Income Index	-12.24	-12.24	1.45	2.95	3.82	-	-12.24	2.95	3.82	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	58.73	U.S. Stocks	24.44	Total Inv Exp Net %			1.14	-				
Non-U.S. Stocks	8.87	Non-U.S. Bonds	5.86	Contractual Cap Expiration Date			N/A					
Cash	1.86	Other	0.20	Waiver Expiration Date			N/A					
Convertibles	0.03			Total Inv Exp Gross %			1.14					
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40					
				Redemption Fee			-					

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2015 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-14.34	-14.34	0.47	1.84	4.09	6.33	-14.34	1.84	4.09	6.33	7/2009
Benchmark: S&P Target Date 2015 Index	-12.16	-12.16	1.52	3.07	5.01	-	-12.16	3.07	5.01	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	-15.52	-15.52	1.02	2.95	4.69	-	-15.52	2.95	4.69	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	56.20	U.S. Stocks	26.67	Total Inv Exp Net %			1.14	-				
Non-U.S. Stocks	9.38	Non-U.S. Bonds	5.64	Contractual Cap Expiration Date			N/A					
Cash	1.87	Other	0.21	Waiver Expiration Date			N/A					
Convertibles	0.03			Total Inv Exp Gross %			1.14					
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40					
				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 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2020 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-15.08	-15.08	1.09	2.38	4.90	6.99	-15.08	2.38	4.90	6.99	7/2009
Benchmark: S&P Target Date 2020 Index	-12.81	-12.81	1.49	3.14	5.50	-	-12.81	3.14	5.50	-	-
Benchmark: Morningstar Lifetime Moderate 2020 Index	-16.77	-16.77	0.94	3.02	5.16	-	-16.77	3.02	5.16	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	50.05	U.S. Stocks	31.71	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	11.25	Non-U.S. Bonds	4.84	Contractual Cap Expiration Date			N/A			
Cash	1.90	Other	0.23	Waiver Expiration Date			N/A			
Convertibles	0.03			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2025 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-15.92	-15.92	1.62	2.87	5.60	7.74	-15.92	2.87	5.60	7.74	7/2009
Benchmark: S&P Target Date 2025 Index	-13.13	-13.13	2.26	3.75	6.23	-	-13.13	3.75	6.23	-	-
Benchmark: Morningstar Lifetime Moderate 2025 Index	-17.58	-17.58	1.04	3.20	5.79	-	-17.58	3.20	5.79	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	43.08	U.S. Stocks	37.12	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	13.64	Non-U.S. Bonds	3.94	Contractual Cap Expiration Date			N/A			
Cash	1.93	Other	0.26	Waiver Expiration Date			N/A			
Convertibles	0.03			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				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 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2030 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-17.47	-17.47	1.85	3.11	6.07	8.20	-17.47	3.11	6.07	8.20	7/2009
Benchmark: S&P Target Date 2030 Index	-13.96	-13.96	2.73	4.17	6.84	-	-13.96	4.17	6.84	-	-
Benchmark: Morningstar Lifetime Moderate 2030 Index	-17.94	-17.94	1.38	3.54	6.51	-	-17.94	3.54	6.51	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	42.88	U.S. Bonds	34.69	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	15.09	Non-U.S. Bonds	3.13	Contractual Cap Expiration Date			N/A			
Other	2.60	Cash	1.61	Waiver Expiration Date			N/A			
Convertibles	0.01			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2035 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-18.06	-18.06	2.26	3.52	6.58	8.53	-18.06	3.52	6.58	8.53	7/2009
Benchmark: S&P Target Date 2035 Index	-14.99	-14.99	3.29	4.63	7.42	-	-14.99	4.63	7.42	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	-17.75	-17.75	1.95	3.97	7.14	-	-17.75	3.97	7.14	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	49.78	U.S. Bonds	25.66	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	17.87	Other	2.64	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	2.34	Cash	1.71	Waiver Expiration Date			N/A			
Convertibles	0.01			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				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 2040**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2040 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-18.66	-18.66	2.54	3.75	6.96	8.87	-18.66	3.75	6.96	8.87	7/2009
Benchmark: S&P Target Date 2040 Index	-15.56	-15.56	3.72	4.97	7.84	-	-15.56	4.97	7.84	-	-
Benchmark: Morningstar Lifetime Moderate 2040 Index	-17.37	-17.37	2.54	4.36	7.55	-	-17.37	4.36	7.55	-	-

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

Composition (% of Assets) as of 11/30/2022	Fees & Expenses	# of Transfers Allowed/Time Period
U.S. Stocks 57.53 Non-U.S. Stocks 20.87	Total Inv Exp Net % 1.14	-
U.S. Bonds 15.67 Other 2.66	Contractual Cap Expiration Date N/A	
Cash 1.81 Non-U.S. Bonds 1.45	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 1.14	
	Total Inv Exp Gross Per \$1,000 Invested \$11.40	
	Redemption Fee -	

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2045 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-19.03	-19.03	2.80	3.96	7.27	9.17	-19.03	3.96	7.27	9.17	7/2009
Benchmark: S&P Target Date 2045 Index	-15.84	-15.84	3.98	5.16	8.11	-	-15.84	5.16	8.11	-	-
Benchmark: Morningstar Lifetime Moderate 2045 Index	-17.06	-17.06	2.92	4.58	7.70	-	-17.06	4.58	7.70	-	-

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

Composition (% of Assets) as of 11/30/2022	Fees & Expenses	# of Transfers Allowed/Time Period
U.S. Stocks 63.43 Non-U.S. Stocks 22.82	Total Inv Exp Net % 1.14	-
U.S. Bonds 8.38 Other 2.69	Contractual Cap Expiration Date N/A	
Cash 1.88 Non-U.S. Bonds 0.79	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 1.14	
	Total Inv Exp Gross Per \$1,000 Invested \$11.40	
	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 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2050 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-19.26	-19.26	2.99	4.11	7.51	9.44	-19.26	4.11	7.51	9.44	7/2009
Benchmark: S&P Target Date 2050 Index	-15.97	-15.97	4.12	5.26	8.33	-	-15.97	5.26	8.33	-	-
Benchmark: Morningstar Lifetime Moderate 2050 Index	-16.91	-16.91	3.04	4.62	7.68	-	-16.91	4.62	7.68	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	67.02	Non-U.S. Stocks	24.21	Total Inv Exp Net %			1.14			
U.S. Bonds	3.78	Other	2.70	Contractual Cap Expiration Date			N/A			
Cash	1.93	Non-U.S. Bonds	0.37	Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2055 CIT 12,18,20,21,24,26,27,28,29,35,37,38	-19.24	-19.24	3.14	4.24	7.62	9.60	-19.24	4.24	7.62	9.60	7/2009
Benchmark: S&P Target Date 2055 Index	-15.97	-15.97	4.18	5.31	8.46	-	-15.97	5.31	8.46	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	-16.93	-16.93	3.00	4.55	7.59	-	-16.93	4.55	7.59	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	66.83	Non-U.S. Stocks	24.39	Total Inv Exp Net %			1.14			
U.S. Bonds	3.78	Other	2.70	Contractual Cap Expiration Date			N/A			
Cash	1.93	Non-U.S. Bonds	0.37	Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				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 2060**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2060 CIT 12,13,18,20,21,24,26,27,28,29,35,37,38	-19.28	-19.28	3.33	4.36	-	6.22	-19.28	4.36	-	6.22	1/2014
Benchmark: S&P Target Date 2060 Index	-16.01	-16.01	4.16	5.35	8.50	-	-16.01	5.35	8.50	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	66.74	Non-U.S. Stocks	24.49	Total Inv Exp Net %			1.14			
U.S. Bonds	3.79	Other	2.68	Contractual Cap Expiration Date			N/A			
Cash	1.93	Non-U.S. Bonds	0.37	Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2065 CIT 12,13,18,20,21,24,26,27,28,29,35,37,38	-19.19	-19.19	3.56	-	-	4.30	-19.19	-	-	4.30	1/2018
Benchmark: S&P Target Date 2065+ Index	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-

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

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	66.46	Non-U.S. Stocks	24.76	Total Inv Exp Net %			1.14			
U.S. Bonds	3.80	Other	2.68	Contractual Cap Expiration Date			N/A			
Cash	1.94	Non-U.S. Bonds	0.37	Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date	
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Principal LifeTime Hybrid 2070 CIT 12,13,18,20,21,24,26,27,28,29,35,37,38	-	-	-	-	-	-	-	-	-	-	-	6/2023
Benchmark: S&P Target Date 2065+ Index	-15.95	-15.95	4.22	5.38	-	-	-15.95	5.38	-	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-	-

Description: The investment objective of the Principal LifeTime Hybrid 2070 CIT is to seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in 2070.

Composition (% of Assets) as of N/A	Fees & Expenses	# of Transfers Allowed/Time Period
N/A	Total Inv Exp Net %	1.14
	Contractual Cap Expiration Date	N/A
	Waiver Expiration Date	N/A
	Total Inv Exp Gross %	1.14
	Total Inv Exp Gross Per \$1,000 Invested	\$11.40
	Redemption Fee	-

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

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

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

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

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

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

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

- 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.
- 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.
- 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.
- 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.
- High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.

- ⁶ 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.
- ⁷ S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁸ S&P 600 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁹ S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² 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.
- ¹³ 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.
- ¹⁴ Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁵ 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.
- ¹⁶ The Principal Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life. As a guaranteed contract, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents a part of a overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- ¹⁷ 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.
- ¹⁸ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁹ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. Principal Global Investors, LLC invests up to 30% of the Fund's assets in equity securities in an attempt to match the performance of the Fund's benchmark index. The Fund's remaining assets are managed by the sub-advisors.
- ²⁰ Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- ²¹ The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- ²² The International Equity Index investment option described herein is indexed to an MSCI index.
- ²³ The Statement of Additional Information for the underlying mutual fund contains a more detailed description of the limited relationship MSCI has with Principal and any related investments.
- ²⁴ 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.
- ²⁵ 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.

- ²⁶ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁷ For the Principal Lifetime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.
- ²⁸ The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CITs and may receive fees for such services. The CITs are available only to certain qualified retirement plans and governmental 457(b) plans.
- ²⁹ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.
- ³⁰ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- ³¹ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³² 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.
- ³³ The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). Morley Capital Management (Morley), a specialized investment boutique of Principal Global Investors, LLC (the Adviser), serves as investment manager with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- ³⁴ For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Advisor the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- ³⁵ Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ³⁶ 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.
- ³⁷ 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.
- ³⁸ 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.
- ³⁹ Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- ⁴⁰ 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.

- ⁴¹ 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.
- ⁴² 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.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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.

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

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

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

Morningstar Lifetime Moderate 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.

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

Insurance products and plan administrative services are provided by Principal Life Insurance Company. If applicable, Mutual Fund Network Funds are mutual funds offered through Principal Securities, Inc., 1-800-547-7754, member SIPC. Principal Securities and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

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