



New investment option and merger

Preparing for the retirement you want is important to us. So, we continually evaluate what we make available to help ensure it is meeting expectations.

To better serve the investment needs of younger investors entering the workforce, we're adding a new target date investment option — the **Principal® LifeTime Hybrid 2070 Collective Investment Fund (CIT)** — to the Principal® LifeTime Hybrid CIT series. It will be added to your employer's retirement plan on or about June 1, 2023.

The Principal® LifeTime Hybrid 2010 CIT will also merge into the Principal® LifeTime Hybrid Strategic Income CIT on or about May 5, 2023.

How does this affect me?

You don't need to take any action. Simply be aware of the changes.

- Beginning on or about June 1, 2023, you can direct new contributions and transfer funds to the Principal® LifeTime Hybrid 2070 CIT.
- Participants with account balances and future inflows directed to the Principal® LifeTime Hybrid 2010 CIT will have their balances and future inflows directed to the Principal® LifeTime Hybrid Strategic Income CIT beginning on or about May 5, 2023.
- If your plan uses the Principal® LifeTime Hybrid Target Date CITs as the contribution default: If you have not made an investment election you may see future contributions directed to the Principal® LifeTime Hybrid 2070 CIT or Principal® LifeTime Hybrid Strategic Income CIT, respectively, based on your normal retirement date per the plan document.

You can review the investment options available to you, including performance and expenses, by logging in to your account at principal.com.

Have questions? Give us a call at 800.547.7754.

About Target Date investment options: Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

Carefully consider the CIT's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in emerging markets.

There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glide path is typically set to align with a retirement age of 65, which may be 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 plan's 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.

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, doing business as Principal Global Asset Allocation (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.

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.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392.

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The above information should not be construed as investment advice.

HZ2761H | 2649489-122022 | 11/2017