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

**Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs.** Current performance may be lower or higher than the performance data shown.

When you log into your account at [principal.com](https://principal.com) and click on Investments > Investment Performance, you can find the following to review investment information.

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

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

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

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

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

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

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

Asset Class: <b>Balanced/Asset Allocation</b>			Investment Category: <b>Target-Date Retirement</b>					Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid Income CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>			Average Annual Total Return as of 09/30/2025 Quarter End								
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
			<b>3.90</b>	<b>9.46</b>	<b>7.54</b>	<b>10.70</b>	<b>4.42</b>	<b>4.88</b>	<b>5.53</b>	<b>7/2009</b>	
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>			3.63	9.82	7.53	10.50	4.81	5.26	-	-	
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>			3.73	10.14	8.28	11.01	5.53	5.74	-	-	
<b>Description:</b> 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.											
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee		# of Transfers Allowed/Time Period		Contractual Cap Exp Date		Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %								
		0.29/\$2.90	0.29								
<b>Composition (% of Assets) as of 08/31/2025</b>		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Other	Pre-ferred	Cash			
		65.71	25.73	10.34	6.16	0.08	0.08	-8.09			

Asset Class: <b>Balanced/Asset Allocation</b>			Investment Category: <b>Target-Date 2015</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2015 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>			Average Annual Total Return as of 09/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			<b>3.90</b>	<b>9.46</b>	<b>7.53</b>	<b>10.93</b>	<b>5.39</b>	<b>6.14</b>	<b>7.74</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2015 Index</b>			3.92	10.19	8.03	11.46	5.93	6.39	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>			3.92	10.53	8.34	11.56	5.26	6.26	-	-
<b>Description:</b> 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.										
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date			
		Gross %/ Per \$1,000	Net %							
		0.29/\$2.90	0.29							
<b>Composition (% of Assets) as of 08/31/2025</b>		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Pre-ferred	Other	Cash		
		64.95	25.82	10.32	6.15	0.08	0.07	-7.40		

Asset Class: <b>Balanced/Asset Allocation</b>			Investment Category: <b>Target-Date 2020</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>				
Investment Name: <b>Principal LifeTime Hybrid 2020 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>			Average Annual Total Return as of 09/30/2025 Quarter End								
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
			<b>4.32</b>	<b>10.17</b>	<b>8.28</b>	<b>12.01</b>	<b>6.33</b>	<b>6.98</b>	<b>8.56</b>	<b>7/2009</b>	
Benchmark: <b>S&amp;P Target Date 2020 Index</b>			4.11	10.65	8.54	12.42	6.46	6.89	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>			4.17	11.05	8.65	12.20	5.52	6.65	-	-	
<b>Description:</b> 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.											
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date				
		Gross %/ Per \$1,000	Net %								
		0.29/\$2.90	0.29								-
<b>Composition (% of Assets) as of 08/31/2025</b>		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Other	Pre-ferred	Cash			
		59.08	30.24	12.27	5.40	0.08	0.07	-7.14			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2025</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2025 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>4.75</b>	<b>10.97</b>	<b>9.07</b>	<b>13.19</b>	<b>7.29</b>	<b>7.77</b>	<b>9.26</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2025 Index</b>	4.54	11.64	9.41	13.31	7.47	7.66	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	4.50	11.72	9.16	13.09	6.11	7.23	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %								
	0.29/\$2.90	0.29			-	-	N/A	N/A		
Composition (% of Assets) as of 08/31/2025	U.S. Bonds	U.S. Stocks	Non- U.S. Stocks	Non- U.S. Bonds	Other	Pre- ferred	Cash			
	52.34	34.85	14.22	4.57	0.08	0.06	-6.13			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2030</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2030 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	5.31	12.02	10.10	14.70	8.24	8.50	9.89	7/2009
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	5.02	12.55	10.37	15.06	8.74	8.53	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	4.92	12.59	9.97	14.35	7.17	8.02	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000	Net %									
	0.29/\$2.90	0.29			-	-	N/A	N/A			
Composition (% of Assets) as of 08/31/2025	U.S. Bonds	U.S. Stocks	Non- U.S. Stocks	Non- U.S. Bonds	Other	Pre- ferred	Cash				
	43.32	41.04	16.80	3.58	0.09	0.06	-4.88				

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2035</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2035 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>5.83</b>	<b>12.97</b>	<b>11.08</b>	<b>16.26</b>	<b>9.32</b>	<b>9.26</b>	<b>10.50</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2035 Index</b>	5.61	13.91	11.72	17.03	10.16	9.45	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	5.49	13.77	11.23	16.06	8.71	8.95	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000	Net %									
	0.29/\$2.90	0.29			-	-	N/A	N/A			
Composition (% of Assets) as of 08/31/2025	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Pre-ferred	Other				
	47.13	29.21	19.12	2.71	1.75	0.05	0.03				

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2040</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2040 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>6.54</b>	<b>14.25</b>	<b>12.61</b>	<b>18.22</b>	<b>10.54</b>	<b>10.02</b>	<b>11.08</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	6.19	15.00	12.96	18.74	11.34	10.18	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	6.14	15.12	12.74	17.88	10.28	9.79	-	-

**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.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.29/\$2.90	0.29					
<b>Composition (% of Assets) as of 08/31/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Pre-ferred	Other
	55.10	22.51	18.67	1.86	1.78	0.04	0.03

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2045</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2045 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>7.06</b>	<b>15.26</b>	<b>13.81</b>	<b>19.66</b>	<b>11.49</b>	<b>10.59</b>	<b>11.55</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2045 Index</b>	6.57	16.04	13.84	19.90	12.10	10.66	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	6.69	16.30	14.06	19.29	11.40	10.32	-	-

**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.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.29/\$2.90	0.29					
<b>Composition (% of Assets) as of 08/31/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	61.10	25.07	10.74	1.95	1.08	0.04	0.03

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2050</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2050 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>7.53</b>	<b>16.13</b>	<b>14.80</b>	<b>20.76</b>	<b>12.21</b>	<b>11.05</b>	<b>11.80</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	6.79	16.09	14.15	20.41	12.47	10.93	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	7.03	17.04	14.83	19.99	11.90	10.52	-	-

**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.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.29/\$2.90	0.29					
<b>Composition (% of Assets) as of 08/31/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	66.00	27.15	4.30	2.02	0.46	0.05	0.01

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2055</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2055 CIT ##, 1, 12, 14, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>7.59</b>	<b>16.32</b>	<b>14.99</b>	<b>20.84</b>	<b>12.46</b>	<b>11.19</b>	<b>11.93</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2055 Index</b>	6.91	16.50	14.47	20.61	12.63	11.06	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	7.16	17.37	15.07	20.15	11.99	10.54	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.29/\$2.90		0.29						
Composition (% of Assets) as of 08/31/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred		
	66.94	27.54	3.09	2.03	0.34	0.05	0.01		

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2060</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2060 CIT ##, 1, 12, 14, 15, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>7.56</b>	<b>16.27</b>	<b>14.98</b>	<b>20.82</b>	<b>12.58</b>	<b>11.27</b>	<b>9.81</b>	<b>1/2014</b>
Benchmark: <b>S&amp;P Target Date 2060 Index</b>	6.95	16.42	14.44	20.66	12.62	11.14	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	7.19	17.53	15.08	20.14	11.95	10.48	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.29/\$2.90		0.29						
Composition (% of Assets) as of 08/31/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred		
	66.93	27.51	3.12	2.03	0.34	0.05	0.01		

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2065+</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2065 CIT ##, 1, 12, 14, 15, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>	Average Annual Total Return as of 09/30/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>7.58</b>	<b>16.27</b>	<b>14.92</b>	<b>20.80</b>	<b>12.66</b>	-	<b>9.96</b>	<b>1/2018</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	7.07	16.65	14.80	20.88	12.80	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	7.19	17.53	15.08	20.14	11.95	10.48	7.41	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000	Net %								
	0.29/\$2.90	0.29								
Composition (% of Assets) as of 08/31/2025	U.S. Stocks	Non- U.S. Stocks	U.S. Bonds	Cash	Non- U.S. Bonds	Other	Pre- ferred			
	66.94	27.47	3.17	2.03	0.35	0.04	0.01			

Asset Class: <b>Balanced/Asset Allocation</b>			Investment Category: <b>Target-Date 2065+</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2070 CIT ##, 1, 12, 14, 15, 17, 26, 27, 31, 32, 33, 35, 36, 37</b>			Average Annual Total Return as of 09/30/2025 Quarter End							
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
			<b>7.57</b>	<b>16.19</b>	<b>14.95</b>	-	-	-	<b>19.23</b>	<b>6/2023</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>			7.07	16.65	14.80	20.88	12.80	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>			7.19	17.53	15.08	20.14	11.95	10.48	-	
<b>Description:</b> 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.										
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date			
		Gross %/ Per \$1,000	Net %							
		0.29/\$2.90	0.29							
<b>Composition (% of Assets) as of 08/31/2025</b>		U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred		
		66.97	27.34	3.25	2.03	0.36	0.04	0.01		

## Important Information

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

**Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting [principal.com](http://principal.com).**

A Some Separate Accounts are considered sub-advised investment options, while others are not. All Separate Accounts are available through a group annuity contract with the Principal Life Insurance Company®. Insurance products and plan administrative services are provided through Principal Life, a member of the Principal Financial Group®, Des Moines, IA 50392. See the fact sheets for the full names of the Separate Accounts. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks. If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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

### Investment and Insurance products are:

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

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual funds 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 an underlying mutual fund's allocation of assets to other mutual funds changes.

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

Principal Capital Appreciation investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. Capital Appreciation Inst Fund. 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 (PWCIX) at <https://www.principalam.com/us/fund/PWCIX>

Principal Equity Income investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. Equity Income Inst Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the





Principal LifeTime 2055 investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LifeTime 2055 Inst Fund. 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 (LTFIX) at <https://www.principalam.com/us/fund/LTFIX>

Principal LifeTime 2060 investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LifeTime 2060 Inst Fund. 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 (PLTZX) at <https://www.principalam.com/us/fund/PLTZX>

Principal LifeTime Strategic Income investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LifeTime Strategic Income Inst Fund. 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 (PLSIX) at <https://www.principalam.com/us/fund/PLSIX>

Principal MidCap Growth III investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. MidCap Growth III Inst Fund. 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 (PPIMX) at <https://www.principalam.com/us/fund/PPIMX>

Principal MidCap Value I investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. MidCap Value I Inst Fund. 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 (PVMIX) at <https://www.principalam.com/us/fund/PVMIX>

Principal Real Estate Securities investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. Real Estate Securities R6 Fund. 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 (PFRSX) at <https://www.principalam.com/us/fund/PFRSX>

Principal SmallCap Growth I investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. SmallCap Growth I R6 Fund. 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 (PCSMX) at <https://www.principalam.com/us/fund/PCSMX>

Principal SmallCap Value II investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. SmallCap Value II R6 Fund. 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 (PSMVX) at <https://www.principalam.com/us/fund/PSMVX>

Principal LifeTime 2065 investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LifeTime 2065 Inst Fund. 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 (PLJIX) at <https://www.principalam.com/us/fund/PLJIX>

**Investing involves risk, including possible loss of principal.**

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

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

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

*The Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds. Each Principal LifeTime portfolio is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal LifeTime portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal LifeTime portfolio is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime portfolios assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal LifeTime portfolios are guaranteed at any time, including the target date. Investment risk remains at all times.*

*Principal Lifetime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal Lifetime Hybrid CITs approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal Lifetime Hybrid CITs is regularly re-adjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal Lifetime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal Lifetime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.*



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

See Principal Stable Value Fund Participation Agreement for the full name of this investment option.

Principal Global Investors also manages portfolios of Principal Funds, Inc., ("Principal Funds") mutual funds available through Principal Funds, which may be included as underlying investments in the Principal LifeTime Hybrid CITs. Principal Global Investors receives management fees from Principal Funds. The Principal LifeTime Hybrid CITs may also include group annuity separate accounts ("Separate Accounts") Principal Life Insurance Company ("Principal Life") is the ERISA investment manager. Principal Life receives management fees from the Separate Accounts. Principal Global Investors, Principal Life, or other affiliates may provide services with respect to Principal Funds, CITs or Separate Accounts and may receive fees for such services. The Principal due diligence process provides a rigorous framework for sub-advisor selection and monitoring, and assistance to the Investment Advisors of the Separate Accounts, CITs and Principal Funds selected for the Principal LifeTime Hybrid CIT series.

Participation in the Principal LifeTime Hybrid CITs is governed by the terms of the Trust and a Participation Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the Principal LifeTime Hybrid CITs. The retirement plan's fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus ("Prospectus") before the plan invests in the Principal LifeTime Hybrid CITs. The Trust and Prospectus are available from Principal Global Investor Trust Company or Principal Life by visiting us at [principal.com](http://principal.com). A copy of the Participation Agreement can be obtained from your plan administrator.

The Trust, Participation Agreement, and the Prospectus contain important information about Trust fees and investment objectives, risks, and expenses of the underlying investments in the Collective Investment Funds maintained by Principal Global Investors Trust Company and should be read carefully before investing. The Collective Investment Funds are operated and maintained by Principal Global Investors Trust Company, which has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") and, therefore, is not subject to registration or regulation as a pool operator under the Act.

The individual Principal LifeTime Funds may be combined with the Principal LifeTime Strategic Income Fund if the Board of Directors of Principal Funds, Inc., determines at the time that the combination is in the best interests of Fund shareholders.

For Principal Lifetime Hybrid CITs, Principal Global Investors, LLC provides nondiscretionary advisory services.

*Insurance products and plan administrative services provided through Principal Life Insurance Company®, a member of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.*

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

<sup>1</sup> Additional target date portfolios may be added to the Principal LifeTime Hybrid 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.

<sup>2</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>3</sup> 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.

<sup>4</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>5</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 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>6</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>7</sup> Balanced/Asset Allocation investment options will not be scored using our current methodology. Instead, our review for these investment strategies focuses on the structure and consistency of the underlying asset allocation models and the capital market assumptions used to support them. Today, all of the Balanced/Asset Allocation options available on our investment platform meet our due diligence standards.

<sup>8</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. These risks are magnified in emerging markets.

- <sup>9</sup> High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- <sup>10</sup> Risk is magnified in emerging markets, which may lack established legal, political, business, or social structures to support securities markets.
- <sup>11</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 some Separate Accounts. Refer to the factsheet for more information.
- <sup>12</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>13</sup> This Separate Account invests solely in the Principal LifeTime 2065 Inst Fund. Performance results and investment expenses shown prior to December 29, 2017 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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>14</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>15</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>16</sup> Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- <sup>17</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>18</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>19</sup> 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.
- <sup>20</sup> 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.
- <sup>21</sup> 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.
- <sup>22</sup> 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.
- <sup>23</sup> Due to the unique composition of this portfolio, the quantitative score displayed is based solely on its risk adjusted-performance relative to an index because a suitable peer group is not available to properly score this investment option.
- <sup>24</sup> The actual total investment expense - net of the Principal LargeCap S&P 500 Index Separate Account is 0.005% less than the displayed net expense.
- <sup>25</sup> Effective March 1, 2025, Principal Capital Appreciation changed its index to the Russell 1000 Index because it more closely aligns with the investment's investment approach. Prior to Mar. 1, 2025, the investment's benchmark was the Russell 3000 Index.
- <sup>26</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>27</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>28</sup> These results are for the investment options selected by your plan, and may be different from the results for other plans.
- <sup>29</sup> 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.
- <sup>30</sup> Additional target date portfolios may be added to the Principal target date fund 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.
- <sup>31</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>32</sup> 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, fees for plan administrative services and compensation to your Financial Professional based on the amount of business they have with us including such factors as

total deposits and assets, 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.

<sup>33</sup> The Principal LifeTime Hybrid Collective Investment Funds 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 Principal LifeTime Hybrid 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 Principal LifeTime Hybrid CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the Principal LifeTime Hybrid CITs and may receive fees for such services. The Principal LifeTime Hybrid CITs are available only to certain qualified retirement plans and governmental 457(b) plans.

<sup>34</sup> This Separate Account invests solely in the Principal LifeTime 2070 Inst Fund. Performance results and investment expenses shown prior to May 31, 2023 are of the mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any 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>35</sup> The Trust Company is regulated by the State of Oregon. 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 and a copy of the participation agreement can be obtained from your plan administrator.

<sup>36</sup> 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.

<sup>37</sup> 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.

<sup>38</sup> These calculated returns reflect the historical performance of the oldest share class of the underlying investment, adjusted to reflect a portion of the fees and expenses. For time periods prior to inception date of this investment option, predecessor performance is reflected. Please see the underlying mutual fund's prospectus or collective investment trusts offering memorandum, for more information on specific expenses, and inception date. Expenses are deducted from income earned by the investment. As a result, dividends and investment results will differ for each share class or rate level.

<sup>39</sup> The International Equity Index investment option described herein is indexed to an MSCI index.

<sup>40</sup> 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.

<sup>41</sup> 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.

<sup>42</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.

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

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