

Principal LifeTime portfolios

The convenience of a diversified portfolio, before and during retirement.

We understand that you want to save for retirement, but you don't always want to spend a lot of time making investment decisions. To assist you, your employer's retirement plan offers the Principal LifeTime portfolios.

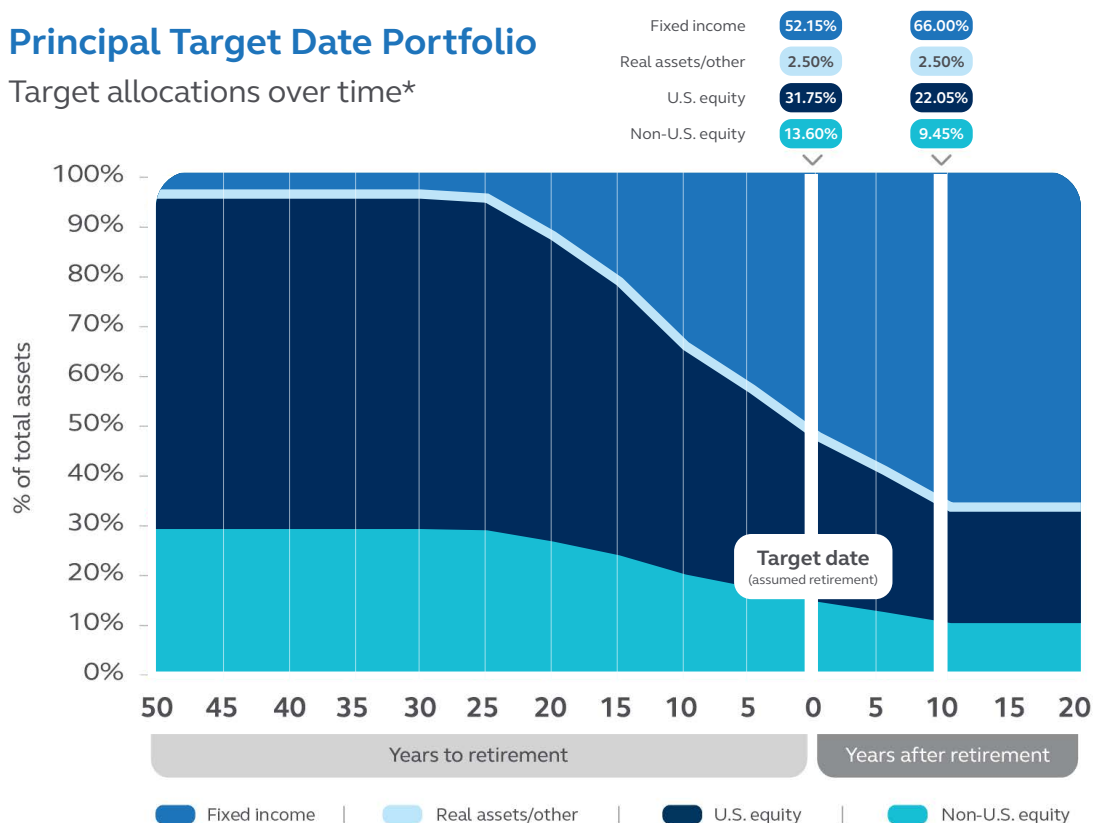
With Principal LifeTime portfolios, you have an investment that might satisfy your asset allocation needs. Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds, Inc., mutual funds. Each portfolio is managed toward a particular target date—or the approximate date an investor intends to start withdrawing money.

What's the investment strategy?

If you're many years away from retirement, a more aggressive investment allocation might be appropriate because you have time to ride out the possible market highs and lows. And if you are closer to retirement, a more conservative investment allocation might be appropriate because you will likely need money sooner. Principal LifeTime portfolios are managed based on that strategy. The portfolio managers invest in generally more aggressive underlying mutual funds, such as stock funds, when the target date—which is intended to be your retirement date—is far away. Then the portfolios gradually become more conservative by shifting their allocations—for example, from equity to fixed income investment options—as the target date approaches. The asset allocation for each Principal LifeTime portfolio is regularly readjusted within a time frame that extends approximately 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime portfolios assume the value of an investor's account will be withdrawn gradually during retirement.

Principal Target Date Portfolio

Target allocations over time*



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

Neither the principal nor the underlying assets of the Principal LifeTime investment options are guaranteed at any time, including the target date. Investment risk remains at all times.

*Allocations based on current targets as of October 31, 2022. They may change over time.

**Shareholders receive exposure to real assets and alternative investment strategies through certain underlying funds.

Principal LifeTime portfolios provide access to a variety of premier investment managers to provide diversification.



BLACKROCK

B **Brown**ADVISORY
Thoughtful Investing.



EAGLE | Asset
Management
An Affiliate of Carillon Tower Advisers



EMERALD
ADVISERS, LLC



T.RowePrice
INVEST WITH CONFIDENCE

VAUGHAN
NELSON INVESTMENT
MANAGEMENT, LP



Managers used within the Principal LifeTime portfolios can change at any time.

Asset allocation for Principal LifeTime portfolios

You've learned about asset allocation and diversification. However, we know you may not feel comfortable making asset allocation decisions. Well, good news—Principal LifeTime portfolios may help you with those decisions.

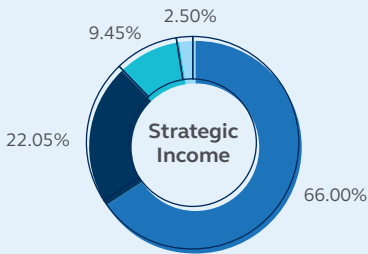
Each portfolio is broken down into four major asset classes: U.S. equity, Non-U.S. equity, Fixed income and Real assets/ other. The breakdown of each portfolio is approximate and can change over time. Each of the Principal LifeTime portfolios gradually becomes more conservative as its target date approaches, and it is expected that approximately 10 years after its target date, the allocation of each portfolio will match that of the Principal LifeTime Strategic Income portfolio.

About Target Date investment options:

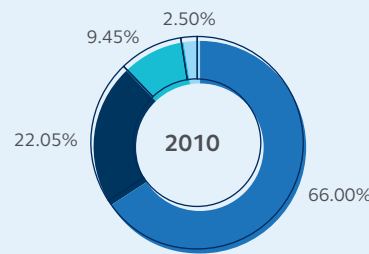
Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally 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.

A look at the Principal LifeTime Portfolios*

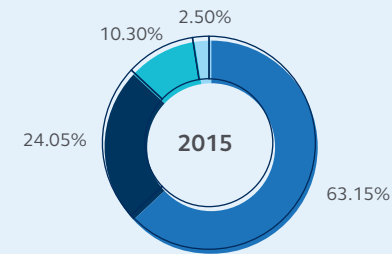
● Fixed income
 ● U.S. Equity
 ● Non-U.S. equity
 ● Real assets/other



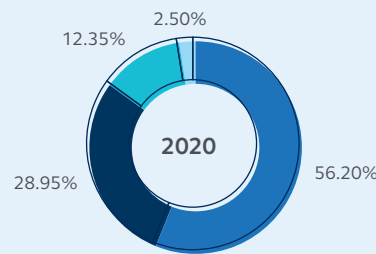
Participants may wish to consider this option if they're approximately 15 years beyond normal retirement age.



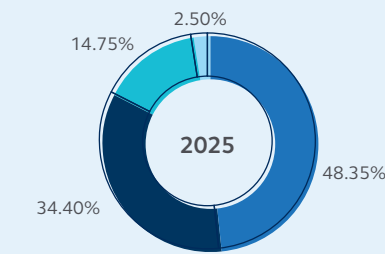
Participants may wish to consider this option if they retired between 2008 and 2012.



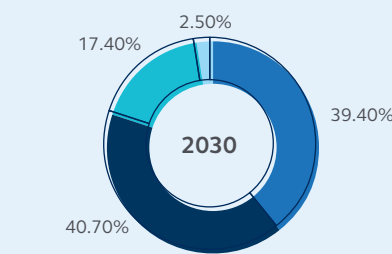
Participants may wish to consider this option if they retired between 2013 and 2017.



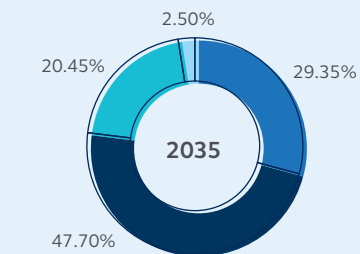
Participants may wish to consider this option if they retired between 2018 and 2022.



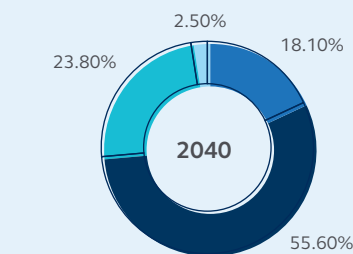
Participants may wish to consider this option if they retired between 2023 and 2027.



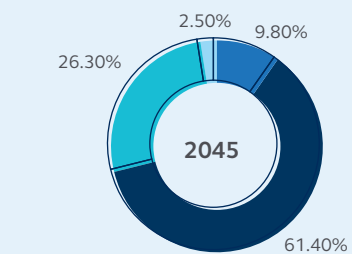
Participants may wish to consider this option if they retired between 2028 and 2032.



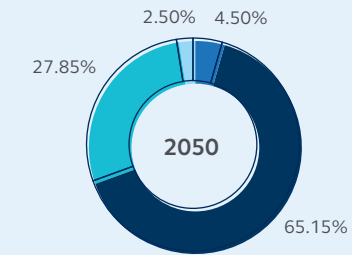
Participants may wish to consider this option if they retired between 2033 and 2037.



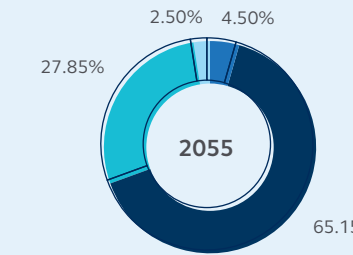
Participants may wish to consider this option if they retired between 2038 and 2042.



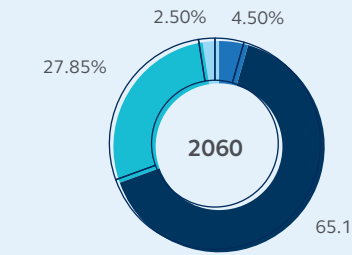
Participants may wish to consider this option if they retired between 2043 and 2047.



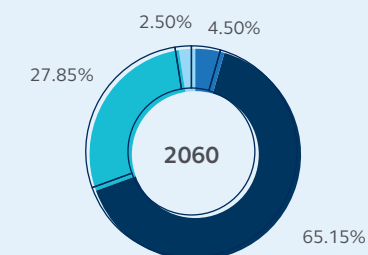
Participants may wish to consider this option if they retired between 2048 and 2052.



Participants may wish to consider this option if they retired between 2053 and 2057.



Participants may wish to consider this option if they retired between 2058 and 2062.



Participants may wish to consider this option if retiring beyond 2062.

Participants may also choose a portfolio with a target date that does not match your intended retirement date. Compare the different portfolios to see how the mix of investments might shift.

*Allocations based on current targets as of October 31, 2022. They will change over time.

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

For all portfolios the retirement age is assumed to be 65 years of age.

Additional target date funds may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce.



Important Information

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

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 800-547-7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

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

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. Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure. The performance and risks of a fund of funds directly correspond to the performance and risks of the underlying funds in which the fund invests.

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.

This document is not a recommendation and is not intended to be taken as a recommendation. This material was prepared for general distribution and is not directed to a specific individual.

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