

# ERISA 404 retirement plan and investment information

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04/16/2023

The retirement savings plan offered by SHEET METAL WORKERS LOCAL UNION NO.71 is a great way to help you save for the life you want in retirement. SHEET METAL WORKERS LOCAL UNION NO 71 ANNUITY PLAN (the Plan) has fees associated with the services and resources provided by the Plan.

## Plan Fiduciary

The Plan Fiduciary is the individual(s) who has authority over the operation and administration of the Plan and its retirement funds. The Plan Fiduciary is typically your employer, and may also be called the Plan Sponsor.

## Plan Administrator

The Plan Administrator, who is also a Plan Fiduciary, has the authority over the operation and administration of the Plan. If you have questions about the investment options available under the Plan or would like paper copies of additional investment information, you can obtain this information on [principal.com](https://www.principal.com) or by contacting the Plan Administrator:

**SHEET METAL WORKERS LOCAL UNION NO.71  
24 LIBERTY AVE  
BUFFALO, NY 14215-2112  
716-835-8836**

## Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. SHEET METAL WORKERS LOCAL UNION NO.71 has chosen to qualify the Plan as an ERISA 404(c) plan and intends to comply by providing information for you to make educated investment decisions and by letting you:

- Direct the investment of individual retirement accounts
- Choose from at least three diverse investment options
- Change investment choices at least quarterly

This means the Plan Fiduciary should not be liable for any investment losses that result from a participant's investment control.

## Your future, your choice

The Plan Fiduciary makes certain investment options available to you under the Plan. But you are responsible for directing the retirement funds to the options available in the Plan that work best for you. You can make changes to your investment mix by logging into your account at [principal.com](https://www.principal.com). Learn more about the investment options available under the Plan online and in the Investment Option Summary.

## Directing or transferring between investment options

Certain investment options may have restrictions. See the Investment Option Summary for details.

You can direct or transfer retirement funds between the different investment options at least quarterly, but the Plan may allow for more frequent transfers and changes. To update investment elections for your current balance or future contributions, log in to your account at [principal.com](https://principal.com) or call us at 800.547.7754.

You may not direct contributions or investment transfers into SmallCap Separate Account.

You may not direct contributions or investment transfers into LargeCap Value III Separate Account.

To transfer retirement funds, log in to your account at [principal.com](https://principal.com) or call us at 800.547.7754.

## Voting rights

A description of the exercise of voting, tender and similar rights for an investment alternative and any restrictions on these rights can be found in the relevant Plan document or trustee powers section of the trust agreement. If you would like copies of these documents, contact the Plan Administrator, if applicable.

## Fees and expenses<sup>+</sup>

An annual Plan administrative expense of \$36.00 per participant will apply to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

Plan administrative expenses typically cover items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

Occasionally, there may be additional Plan expenses during normal Plan operation for services such as legal, auditing, other service provider, consulting or investment advice. The Plan Fiduciary determines how these expenses are allocated at the time the expenses are paid. These expenses are typically allocated among participants based on participant account balance, but may be allocated by dividing the total expenses to be deducted by the total number of participants in the Plan. You can view the dollar amount of applicable expenses under your account at [principal.com](https://principal.com) and on your statement.

## Participant-level fees

Participant transaction fees will be charged to your account balance for the services you choose to use. Participant transaction fees for the Plan include:

- **Distribution fee:** \$50.00
- **Distribution in-kind fee:** \$50.00
- **Distribution installment fee:** \$12.50 per quarter
- **Loan maintenance fee for new loans:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

<sup>+</sup> If you have a balance in an investment that is excluded from the collection of expenses, we will collect the expense from the balances in other investments, beginning with the investment with the largest balance.

## The following information is available upon request from the Plan Administrator (at no charge):

- Copies of prospectuses (or any short-form or summary prospectuses) for the investment options
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's designated investment options
- A statement of the value of a share or unit of each designated investment option and the date of the valuation
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each asset (or the proportion of the investment which it comprises)

- The following information about each investment option (including fixed-return investment options) available under the Plan: issuer name, investment objective, principal strategies and risks, turnover rate, performance, and fee and expense information
- To the extent a group annuity contract under the Plan permits you to select an annuity guaranteed by an insurance company, a statement that the guarantee provided by the insurance company is subject to its long-term financial strength and claims-paying ability

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To help you make informed investment choices and for more information about the investment options available to you, including investment objectives, performance and fees, please review the enclosed materials or visit [principal.com](http://principal.com).

For important information on the plan's investment options, see the Investment Option Summary.

Insurance products and plan administrative services provided through Principal Life Insurance Co. Securities are offered through Principal Securities, Inc, 800-547-7754, [member SIPC](#) and/or independent brokerdealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities, Inc., Principal Securities and Principal Life are members of the Principal Financial Group, Des Moines, Iowa, 50392. Certain investment options may not be available in all states or U.S. commonwealths.

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# Investment Option Summary

**As of 03/31/2023**

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

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

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

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

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

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

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

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. 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](http://principal.com).

**Asset Class: Short-Term Fixed Income**

This asset class is generally composed of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed income investment options over long periods of time. Depending on the objectives of the investment options, they may experience price fluctuations and may lose value.

Investment Category: **Money Market**

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Liquid Assets Separate Account A,5,20,23</b>	<b>1.01</b>	<b>2.31</b>	<b>0.54</b>	<b>0.98</b>	<b>0.47</b>	<b>4.03</b>	<b>1.19</b>	<b>0.83</b>	<b>0.36</b>	<b>4.03</b>	<b>12/1980</b>
Benchmark: <b>Bloomberg US Treasury Bellwethers 3 Month Index</b>	1.12	2.60	0.92	1.43	0.89	-	1.51	1.28	0.78	-	-

**Description:** The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. It invests in a portfolio of high quality, short-term instruments. The investments are U.S. dollar denominated securities which the sub-advisor believes present minimal credit risks. The sub-advisor maintains a dollar weighted average portfolio maturity of 60 days or less.

Composition (% of Assets) as of 03/31/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
Other	95.02	U.S. Bonds	4.98	Total Inv Exp Net %			-				
				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.56				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.60				
				Redemption Fee			-				

**Asset Class: Fixed Income**

This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non- U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

Investment Category: **Intermediate Core-Plus Bond**

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Core Plus Bond Separate Account A,13,14,21,23,F</b>	<b>2.90</b>	<b>-6.11</b>	<b>-1.66</b>	<b>0.99</b>	<b>1.48</b>	<b>6.50</b>	<b>-14.21</b>	<b>0.06</b>	<b>1.22</b>	<b>6.46</b>	<b>2/1983</b>
Benchmark: <b>Bloomberg US Aggregate Bond Index</b>	2.96	-4.78	-2.77	0.91	1.36	-	-13.01	0.02	1.06	-	-

**Description:** The investment option invests primarily in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and US government and agency-backed securities. Value is added primarily through sector allocation and security selection. The Separate Account may enter into reverse repurchase agreements to attempt to enhance portfolio return and income.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	90.16	Non-U.S. Bonds	12.24	Total Inv Exp Net %			0.72				
Preferred	0.33	Other	0.03	Contractual Cap Expiration Date			N/A				
Cash	-2.75			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.72				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20				
				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 Retirement**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>Principal LifeTime Strategic Income Separate Account A,10,14,16,17,22,23,28,31,32,F</b>	<b>3.83</b>	<b>-5.06</b>	<b>3.12</b>	<b>2.59</b>	<b>3.10</b>	<b>4.05</b>	<b>-13.24</b>	<b>1.62</b>	<b>2.96</b>	<b>3.92</b>	<b>3/2001</b>	
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>	3.85	-3.38	4.18	3.27	3.70	-	-11.17	2.33	3.59	-	-	

**Description:** The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 10 years beyond the normal retirement age of 65.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	59.20	U.S. Stocks	21.97	Total Inv Exp Net %	0.69		1/30 day period	
Non-U.S. Stocks	11.25	Non-U.S. Bonds	4.08	Contractual Cap Expiration Date	N/A			
Cash	3.26	Other	0.16	Waiver Expiration Date	N/A			
Preferred	0.08			Total Inv Exp Gross %	0.69			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.90			
				Redemption Fee	-			

Investment Category: **Target-Date 2000-2010**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>Principal LifeTime 2010 Separate Account A,10,14,16,17,22,23,28,31,32,F</b>	<b>3.80</b>	<b>-5.04</b>	<b>4.50</b>	<b>3.10</b>	<b>4.04</b>	<b>4.71</b>	<b>-13.26</b>	<b>2.13</b>	<b>4.05</b>	<b>4.58</b>	<b>3/2001</b>	
Benchmark: <b>S&amp;P Target Date 2010 Index</b>	4.12	-3.47	5.40	3.83	4.42	-	-11.44	2.82	4.37	-	-	

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2010. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	59.30	U.S. Stocks	21.93	Total Inv Exp Net %	0.68		1/30 day period	
Non-U.S. Stocks	11.18	Non-U.S. Bonds	4.09	Contractual Cap Expiration Date	N/A			
Cash	3.26	Other	0.16	Waiver Expiration Date	N/A			
Preferred	0.08			Total Inv Exp Gross %	0.68			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.80			
				Redemption Fee	-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 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	
<b>Principal LifeTime 2020 Separate Account</b> A,10,14,16,17,22,23,28,31,32,F	<b>4.23</b>	<b>-5.59</b>	<b>7.33</b>	<b>4.16</b>	<b>5.35</b>	<b>5.56</b>	<b>-14.48</b>	<b>3.12</b>	<b>5.47</b>	<b>5.42</b>	<b>3/2001</b>
Benchmark: <b>S&amp;P Target Date 2020 Index</b>	4.53	-4.36	6.90	4.26	5.44	-	-12.81	3.14	5.50	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	50.67	U.S. Stocks	28.44	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	14.26	Cash	3.21	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	3.15	Other	0.19	Waiver Expiration Date			N/A				
Preferred	0.08			Total Inv Exp Gross %			0.70				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.00				
				Redemption Fee			-				

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 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	
<b>Principal LifeTime 2030 Separate Account</b> A,10,14,16,17,22,23,28,31,32,F	<b>4.95</b>	<b>-6.59</b>	<b>10.07</b>	<b>5.06</b>	<b>6.42</b>	<b>5.99</b>	<b>-16.93</b>	<b>3.88</b>	<b>6.53</b>	<b>5.83</b>	<b>3/2001</b>
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	5.18	-4.82	10.46	5.43	6.72	-	-13.96	4.17	6.84	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	41.42	U.S. Bonds	35.05	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	18.50	Cash	3.33	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	1.43	Other	0.19	Waiver Expiration Date			N/A				
Preferred	0.08			Total Inv Exp Gross %			0.74				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.40				
				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 03/31/2023 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	
<b>Principal LifeTime 2040 Separate Account</b> A,10,14,16,17,22,23,28,31,32,F	<b>5.62</b>	<b>-7.12</b>	<b>12.39</b>	<b>5.82</b>	<b>7.24</b>	<b>6.39</b>	<b>-18.26</b>	<b>4.58</b>	<b>7.36</b>	<b>6.20</b>	<b>3/2001</b>
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	6.08	-5.68	13.59	6.42	7.74	-	-15.56	4.97	7.84	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	55.33	Non-U.S. Stocks	25.12	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	15.91	Cash	2.63	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.72	Other	0.25	Waiver Expiration Date			N/A			
Preferred	0.04			Total Inv Exp Gross %			0.80			
				Total Inv Exp Gross Per \$1,000 Invested			\$8.00			
				Redemption Fee			-			

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 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	
<b>Principal LifeTime 2050 Separate Account</b> A,10,14,16,17,22,23,28,31,32,F	<b>5.96</b>	<b>-7.34</b>	<b>13.88</b>	<b>6.21</b>	<b>7.71</b>	<b>6.42</b>	<b>-18.92</b>	<b>4.93</b>	<b>7.83</b>	<b>6.21</b>	<b>3/2001</b>
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	6.40	-5.87	14.78	6.78	8.22	-	-15.97	5.26	8.33	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	64.10	Non-U.S. Stocks	29.31	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	3.86	Cash	2.22	Contractual Cap Expiration Date			N/A			
Other	0.29	Non-U.S. Bonds	0.20	Waiver Expiration Date			N/A			
Preferred	0.02			Total Inv Exp Gross %			0.83			
				Total Inv Exp Gross Per \$1,000 Invested			\$8.30			
				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 03/31/2023 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	
<b>Principal LifeTime 2060 Separate Account A,10,11,14,16,17,22,23,28,31,32,F</b>	<b>6.02</b>	<b>-7.33</b>	<b>14.72</b>	<b>6.44</b>	<b>7.99</b>	<b>8.15</b>	<b>-18.95</b>	<b>5.13</b>	<b>-</b>	<b>7.72</b>	<b>3/2013</b>
Benchmark: <b>S&amp;P Target Date 2060 Index</b>	6.46	-5.85	14.98	6.87	8.38	-	-16.01	5.35	8.50	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	5.55	-7.36	14.13	5.77	7.31	-	-16.98	4.46	7.49	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	64.06	Non-U.S. Stocks	29.31	Total Inv Exp Net %	0.83		1/30 day period	
U.S. Bonds	3.89	Cash	2.23	Contractual Cap Expiration Date	N/A			
Other	0.29	Non-U.S. Bonds	0.21	Waiver Expiration Date	N/A			
Preferred	0.02			Total Inv Exp Gross %	0.83			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.30			
				Redemption Fee	-			

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 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	
<b>Principal LifeTime 2070 Separate Account A,10,11,14,16,17,22,23,28,31,32,34,F</b>	-	-	-	-	-	-	-	-	-	-	<b>5/2023</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	6.41	-5.88	15.03	6.90	-	-	-15.95	5.38	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	5.55	-7.36	14.13	5.77	7.31	-	-16.98	4.46	7.49	-	-

**Description:** The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2070. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of N/A				Fees & Expenses			# of Transfers Allowed/Time Period	
N/A				Total Inv Exp Net %	0.88		1/30 day period	
				Contractual Cap Expiration Date	02/28/2025			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	1.63			
				Total Inv Exp Gross Per \$1,000 Invested	\$16.30			
				Redemption Fee	-			

**Asset Class: Large U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Large Value**

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Equity Income Separate Account A,3,9,25,F</b>	<b>0.02</b>	<b>-7.06</b>	<b>15.88</b>	<b>7.71</b>	<b>9.34</b>	<b>8.56</b>	<b>-10.65</b>	<b>7.21</b>	<b>10.47</b>	<b>8.59</b>	<b>6/2009</b>
Benchmark: <b>Russell 1000 Value Index</b>	1.01	-5.91	17.93	7.50	9.13	-	-7.54	6.67	10.29	-	-

**Description:** The investment seeks to provide current income and long-term growth of income and capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of purchase. It usually invests in equity securities of companies with large and medium market capitalizations. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	84.56	Non-U.S. Stocks	13.76	Total Inv Exp Net %			1/30 day period				
Cash	1.67	U.S. Bonds	0.01	Contractual Cap Expiration Date			02/29/2024				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.70				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.00				
				Redemption Fee			-				

Inv Manager or Sub-Advisor: **Westwood / Barrow Hanley**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>LargeCap Value III Separate Account A,3,15,24</b>	<b>-1.34</b>	<b>-5.98</b>	<b>17.88</b>	<b>7.77</b>	<b>9.31</b>	<b>6.29</b>	<b>-5.17</b>	<b>7.55</b>	<b>10.60</b>	<b>6.43</b>	<b>12/2000</b>
Benchmark: <b>Russell 1000 Value Index</b>	1.01	-5.91	17.93	7.50	9.13	-	-7.54	6.67	10.29	-	-

**Description:** The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in companies with large market capitalizations at the time of purchase. For this fund, companies with large market capitalizations are those with market capitalizations within the range of companies comprising the Russell 1000 (R) Value Index. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	94.28	Cash	3.40	Total Inv Exp Net %			-				
Non-U.S. Stocks	2.28	U.S. Bonds	0.03	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			02/29/2024				
				Total Inv Exp Gross %			0.93				
				Total Inv Exp Gross Per \$1,000 Invested			\$9.30				
				Redemption Fee			-				

## Asset Class: Large U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>Capital Appreciation Separate Account</b> A,3,9,12,25,F	<b>5.88</b>	<b>-5.70</b>	<b>18.59</b>	<b>11.61</b>	<b>12.10</b>	<b>12.21</b>	<b>-16.25</b>	<b>10.21</b>	<b>12.59</b>	<b>12.12</b>	<b>6/2009</b>	
Benchmark: <b>Russell 3000 Index</b>	7.18	-8.58	18.48	10.45	11.73	-	-19.21	8.79	12.13	-	-	

**Description:** The investment seeks to provide long-term growth of capital. The fund invests primarily in equity securities of companies with any market capitalization, but it has a greater exposure to large market capitalization companies than small or medium market capitalization companies. The managers seek to invest in securities of businesses that they believe are trading at a discount to their private market value (i.e., the value of the business if it was sold), have a competitive advantage, and/or that have barriers to entry in their respective industries.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.02	Cash	3.02	Total Inv Exp Net %	0.62		1/30 day period				
Non-U.S. Stocks	1.93	U.S. Bonds	0.03	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.62						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.20						
				Redemption Fee	-						

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>LargeCap S&amp;P 500 Index Separate Account</b> A,2,6,21,23,27,F	<b>7.43</b>	<b>-8.01</b>	<b>18.23</b>	<b>10.85</b>	<b>11.88</b>	<b>9.55</b>	<b>-18.36</b>	<b>9.09</b>	<b>12.19</b>	<b>9.39</b>	<b>1/1990</b>	
Benchmark: <b>Standard &amp; Poor's 500 Index</b>	7.50	-7.73	18.60	11.19	12.24	-	-18.11	9.42	12.56	-	-	

**Description:** The investment option normally invests the majority of assets in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.11	Cash	3.81	Total Inv Exp Net %	0.31		1/30 day period				
Non-U.S. Stocks	1.09			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.31						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.10						
				Redemption Fee	-						

**Asset Class: Large U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Large Growth**

Inv Manager or Sub-Advisor: **T. Rowe Price/Brown Advisory**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>LargeCap Growth I Separate Account A,3,15,24,30,F</b>	<b>12.81</b>	<b>-13.71</b>	<b>12.52</b>	<b>10.27</b>	<b>12.97</b>	<b>7.25</b>	<b>-34.10</b>	<b>8.74</b>	<b>12.59</b>	<b>6.75</b>	<b>12/2000</b>	
Benchmark: <b>Russell 1000 Growth Index</b>	14.37	-10.90	18.58	13.66	14.59	-	-29.14	10.96	14.10	-	-	

**Description:** The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund is non-diversified.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	94.36	Non-U.S. Stocks	3.32	Total Inv Exp Net %	0.75		1/30 day period	
Cash	2.13	Preferred	0.15	Contractual Cap Expiration Date	N/A			
Other	0.02	U.S. Bonds	0.02	Waiver Expiration Date	02/29/2024			
				Total Inv Exp Gross %	0.77			
				Total Inv Exp Gross Per \$1,000 Invested	\$7.70			
				Redemption Fee	-			

**Asset Class: Small/Mid U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Mid Cap Value**

Inv Manager or Sub-Advisor: **LA Capital Mgmt/Victory**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>MidCap Value I Separate Account A,1,3,15,24,F</b>	<b>1.71</b>	<b>-3.01</b>	<b>23.62</b>	<b>8.88</b>	<b>9.36</b>	<b>8.62</b>	<b>-6.08</b>	<b>8.11</b>	<b>10.55</b>	<b>8.64</b>	<b>7/1999</b>	
Benchmark: <b>Russell Midcap Value Index</b>	1.32	-9.22	20.69	6.54	8.80	-	-12.03	5.72	10.11	-	-	

**Description:** The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	94.18	Non-U.S. Stocks	3.28	Total Inv Exp Net %	0.79		1/30 day period	
Cash	2.51	U.S. Bonds	0.02	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	02/29/2024			
				Total Inv Exp Gross %	0.81			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.10			
				Redemption Fee	-			

Asset Class: **Small/Mid U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Mid Cap Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>MidCap S&amp;P 400 Index Separate Account A,1,2,8,21,23,27,F</b>	<b>3.76</b>	<b>-5.41</b>	<b>21.69</b>	<b>7.32</b>	<b>9.42</b>	<b>9.24</b>	<b>-13.33</b>	<b>6.34</b>	<b>10.39</b>	<b>9.17</b>	<b>8/1999</b>	
Benchmark: <b>Standard &amp; Poor's 400 MidCap Stock Index</b>	3.81	-5.12	22.10	7.67	9.80	-	-13.06	6.71	10.78	-	-	

**Description:** The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.62	Cash	3.69	Total Inv Exp Net %	0.31		1/30 day period				
Non-U.S. Stocks	0.69			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.31						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.10						
				Redemption Fee	-						

Investment Category: **Mid Cap Growth**Inv Manager or Sub-Advisor: **Eaton Vance Management**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>Eaton Vance Atlanta Capital SMID Cap A Fund 1,19,E</b>	<b>0.90</b>	<b>-3.62</b>	<b>19.55</b>	<b>9.25</b>	<b>11.57</b>	<b>11.45</b>	<b>-9.03</b>	<b>9.28</b>	<b>12.86</b>	<b>11.55</b>	<b>11/2003</b>	
Benchmark: <b>Russell Midcap Growth Index</b>	9.14	-8.52	15.20	9.07	11.17	-	-26.72	7.64	11.41	-	-	

**Description:** The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500(TM) Index.

Composition (% of Assets) as of 01/31/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	98.16	Cash	1.84	Total Inv Exp Net %	1.14		1/90 day period				
				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	-						

Asset Class: **Small/Mid U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Small Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>SmallCap S&amp;P 600 Index Separate Account A,1,2,7,21,23,27,F</b>	<b>2.49</b>	<b>-9.16</b>	<b>21.20</b>	<b>5.90</b>	<b>9.48</b>	<b>9.24</b>	<b>-16.45</b>	<b>5.48</b>	<b>10.43</b>	<b>9.23</b>	<b>8/1999</b>	
Benchmark: <b>Standard &amp; Poor's 600 Stock Index</b>	2.57	-8.82	21.71	6.30	9.87	-	-16.10	5.88	10.82	-	-	

**Description:** The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.58	Cash	3.11	Total Inv Exp Net %	0.31		1/30 day period				
Non-U.S. Stocks	1.31			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.31						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.10						
				Redemption Fee	-						

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>SmallCap Separate Account A,1,23,26</b>	<b>5.55</b>	<b>-9.18</b>	<b>21.26</b>	<b>6.53</b>	<b>9.46</b>	<b>10.43</b>	<b>-20.34</b>	<b>5.56</b>	<b>10.42</b>	<b>10.33</b>	<b>1/1991</b>	
Benchmark: <b>Russell 2000 Index</b>	2.74	-11.61	17.51	4.71	8.04	-	-20.44	4.13	9.01	-	-	

**Description:** The investment seeks long-term growth of capital and primarily invests in common stocks of small capitalization companies. It normally invests the majority of assets in companies with market capitalizations similar to those of companies in the Russell 2000 Index. Management looks at stocks with value and/or growth characteristics and constructs an investment portfolio that has a blend of stocks with these characteristics. Management does not have a policy of preferring one of these styles to the other. The Separate Account may invest up to 25% of assets in foreign securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	98.13	Non-U.S. Stocks	1.08	Total Inv Exp Net %	0.92		-				
Cash	0.79			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.92						
				Total Inv Exp Gross Per \$1,000 Invested	\$9.20						
				Redemption Fee	-						

**Asset Class: Small/Mid U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Small Growth**Inv Manager or Sub-Advisor: **AB/Brown/Emerald**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>SmallCap Growth I Separate Account A,1,3,15,24,F</b>	<b>6.47</b>	<b>-11.10</b>	<b>14.07</b>	<b>7.30</b>	<b>10.18</b>	<b>6.52</b>	<b>-28.59</b>	<b>6.48</b>	<b>10.66</b>	<b>6.29</b>	<b>12/2000</b>	
Benchmark: <b>Russell 2000 Growth Index</b>	6.07	-10.60	13.36	4.26	8.49	-	-26.36	3.51	9.20	-	-	

**Description:** The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. The fund may invest up to 30% of the fund's assets using an index sampling strategy designed to match the performance of the Russell 2000(R) Growth Index.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	90.45	Non-U.S. Stocks	4.82	Total Inv Exp Net %			1/30 day period				
Cash	4.69	U.S. Bonds	0.04	Contractual Cap Expiration Date			02/29/2024				
				Waiver Expiration Date			02/29/2024				
				Total Inv Exp Gross %			1.04				
				Total Inv Exp Gross Per \$1,000 Invested			\$10.40				
				Redemption Fee			-				

**Asset Class: International Equity**

This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Diversified Emerging Mkts**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2023 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		
<b>Global Emerging Markets Sep Acct A,4,23,F</b>	<b>5.00</b>	<b>-8.71</b>	<b>8.72</b>	<b>-2.67</b>	<b>0.78</b>	<b>6.68</b>	<b>-23.09</b>	<b>-3.16</b>	<b>0.21</b>	<b>6.56</b>	<b>1/1995</b>	
Benchmark: <b>MSCI Emerging Markets NR Index</b>	3.96	-10.70	7.83	-0.91	2.00	-	-20.09	-1.40	1.44	-	-	

**Description:** The investment option normally invests the majority of assets in equities of companies in emerging market countries. It invests in securities of companies with their principal place of business or principal office in emerging market countries; companies for which the principal securities trade in an emerging market; or companies, regardless of where their securities are traded, that derive 50% of their total revenue from either goods or services produced in emerging market countries. The fund may invest in securities of companies with small to medium market capitalizations.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	95.69	Cash	2.88	Total Inv Exp Net %			1/30 day period				
U.S. Stocks	1.40	Preferred	0.02	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			1.56				
				Total Inv Exp Gross Per \$1,000 Invested			\$15.60				
				Redemption Fee			-				



Asset Class: **International Equity**

This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Foreign Large Blend**

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 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	
<b>Diversified International Separate Account</b> A,4,23,F	<b>8.34</b>	<b>-4.99</b>	<b>12.49</b>	<b>2.31</b>	<b>4.58</b>	<b>6.65</b>	<b>-20.34</b>	<b>0.43</b>	<b>4.19</b>	<b>6.46</b>	<b>5/1987</b>
Benchmark: <b>MSCI ACWI Ex USA Index</b>	6.87	-5.07	11.80	2.47	4.17	-	-16.00	0.88	3.80	-	-

**Description:** The investment option normally invests the majority of assets in companies in at least three different countries. It invests in securities of companies with their principal place of business or principal office outside of the United States; companies for which the principal securities trade on a foreign exchange; and companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from goods or services produced or sold outside of the United States. The Separate Account may invest in securities of companies with small to medium market capitalizations.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period	
Non-U.S. Stocks	92.69	U.S. Stocks	3.19	Total Inv Exp Net %	1.07		1/30 day period	
Cash	2.26	Other	1.86	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	1.07			
				Total Inv Exp Gross Per \$1,000 Invested	\$10.70			
				Redemption Fee	-			

**Asset Class: Other**

This asset class is composed of investment options that do not match our other categories. Examples include investment options which concentrate on specific sectors such as technology, financials, and natural resources. These investment options may have varying degrees of risk and return potential and could lose value.

Investment Category: **Owned Real Estate**

Inv Manager or Sub-Advisor: **Principal Real Estate Inv**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>U.S. Property Sep Acct A,18,23,29,F</b>	-3.25	-6.30	7.15	6.70	8.80	6.83	3.86	7.81	9.47	6.96	1/1982
Benchmark: <b>NFI-ODCE Equal-Weight Q</b>	-	-	-	-	-	-	7.56	8.31	9.46	-	-

**Description:** Effective close of market 07/01/2022, a contractual limitation will delay the payment of most withdrawal or transfer requests from the Principal US Property Separate Account (Separate Account) but for no more than three years from the effective date. In accordance with the terms of your employer's group annuity contract, delayed payment requests will be honored proportionately. This means transactions may be processed in a series of payments until enough cash is available to pay obligations. The Separate Account invests the majority of assets in owned private equity commercial real estate. It focuses on properties anticipated to return both lease income and appreciation of the buildings' marketable value. The property holdings usually contain real estate from the multi-family, office, warehouse/manufacturing, and retail sectors. This Separate Account is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Please log on to the participant website at [www.principal.com](http://www.principal.com) for more details.

Composition (% of Assets) as of 03/31/2023	Fees & Expenses	# of Transfers Allowed/Time Period
Other 100.00	Total Inv Exp Net % 1.20	1/30 day period
	Contractual Cap Expiration Date N/A	
	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 1.20	
	Total Inv Exp Gross Per \$1,000 Invested \$12.00	
	Redemption Fee -	

**Asset Class: Short-Term Fixed Income**

Investment Option Name: **Guaranteed Interest Account 2 year<sup>U</sup>**

**Description:**

This investment option provides a guaranteed interest rate for 2 years. Guarantees are supported by the General Account of Principal Life Insurance Company (Principal Life), but you do not participate in the investment experience or performance of the General Account. Contributions and transfers allocated to this option will be credited interest at a guaranteed rate that Principal Life declares for a set period of time (the Guarantee Period). Guaranteed interest rates for new allocations are subject to change daily, and each amount allocated to the guaranteed interest account will earn interest based on this guaranteed interest rate in effect for the date that the amount is allocated to this guaranteed interest account. Your actual interest credited after the first deposit year is a composite of the guaranteed rates based on the actual dates of deposit, withdrawals and transfers. A surrender charge may apply to transfers or withdrawals from an unmaturing guaranteed interest account. The reference rate used to determine if a charge applies is equal to the applicable fixed U.S. Treasury rate plus 0.50%. A charge applies when the reference rate is higher than the rate being credited to the unmaturing funds being transferred or withdrawn. The amount of the surrender charge is calculated as follows: 1) the applicable fixed U.S. Treasury Rate plus 0.50% minus the rate being credited, multiplied by 2) the number of years and fractional parts of a year left in the guarantee period, multiplied by 3) the amount being surrendered. A surrender charge may not apply to withdrawals due to retirement, termination of employment, disability or death. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on [principal.com](http://principal.com) for a more complete description of this investment option and the crediting rate. Crediting Rates shown are the rates that would have been received if \$1.00 was allocated on the date shown.

Crediting Rate	Crediting Period	Term
2-Year Full Rate: 3.95	Guarantee Period: 03/31/2023	2 years
2-Year Full Rate: 4.05	Guarantee Period: 12/31/2022	2 years
2-Year Full Rate: 1.75	Guarantee Period: 03/31/2022	2 years

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus 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 1-800-547-7754.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

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

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

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

<sup>A</sup> Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company 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 inherent in real estate (such as those associated with general and local economic conditions). 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 net Total Investment Expense of the investment option.

For a Separate Account investment option, Total Investment Expense net 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 fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual gross Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

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Insurance products and plan administrative services are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC, and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities. Principal Securities, Inc. and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

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, visit The Principal Web site at [principal.com](http://principal.com).

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

This report includes investment options that contain information from a variety of sources. Morningstar generally provides holdings information, operations data, and rankings or statistics proprietary to Morningstar. Morningstar is also the source of information on certain mutual funds.

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

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

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

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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.
- 12 Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- 13 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.
- 14 Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- 15 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.
- 16 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.
- 17 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.
- 18 If you elect to contribute funds into the Principal US Property Separate Account (Separate Account), you may not be able to immediately withdraw them. This Separate Account is unlike most other retirement plan investment options because it is primarily made up of interests in private equity commercial real estate rather than traditional securities. Unlike public securities sold on an exchange, commercial real estate assets are usually sold in time-consuming, and often complex, transactions. Due to the nature of these transactions, this Separate Account may be subject to market conditions which may delay or prevent a sale. We may implement a pre-existing contractual limitation in the group annuity contract which will allow us to manage this Separate Account and satisfy withdrawal requests proportionately over time and fairly among all those who request a withdrawal.
- 19 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.
- 20 The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- 21 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>22</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>23</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- <sup>24</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- <sup>25</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- <sup>26</sup> Holdings include an allocation to the Principal Healthcare Innovators Index ETF which is maintained by an affiliate of Principal Life. To eliminate any potential for cost duplication to the separate account, the full expense of the ETF is offset by the sub-advisor.
- <sup>27</sup> 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.
- <sup>28</sup> 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.
- <sup>29</sup> The Principal U.S. Property Separate Account invests primarily in the Principal U.S. Property Portfolio, an operating partnership. All rights associated with the partnership are the rights of the Separate Account, not of contract holders investing in the Separate Account. Generally more than five percent (5%) of the Net Asset Value will be in directly held assets consistent with the investment objective and strategy.
- <sup>30</sup> This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- <sup>31</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>32</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>33</sup> Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- <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>E</sup> Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- <sup>F</sup> Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- <sup>Q</sup> NFI-ODCE Equal-Weight-Benchmark is published by the National Council of Real Estate Investment Fiduciaries (NCREIF). Regarding quarter end information, dashes will appear for periods of time after a quarter end but prior to NCREIF publication of the NFI-ODCE Equal-Weight Benchmark. The most current year end information as published by NCREIF is presented. For periods of time after year end but prior to NCREIF publication, data may be for the preceding year. For the most up to date information visit [principal.com](http://principal.com) or call 1-800-547-7754.

- U The historical performance displayed for the guaranteed interest account are calculated as an accumulation of interest based on the average applicable interest rates in effect over the time period. Interest rates are market based and future interest rates will be based on future market conditions. For time periods prior to inception date of the investment option, predecessor performance is reflected. Please see the investment option's offering document for more information on specific expenses, and the investment option's most recent offering document for actual date of first sale. Expenses are deducted from income earned by the investment option. As a result, investment results will differ for each class of contracts. Past rates are not indicative of expected future rates. Current crediting rates may be lower or higher than what is shown here.

The guaranteed interest account is the guaranteed portion of the insurance contract and provides a guaranteed interest rate for specified periods of time. As an insurance guarantee, this option does not have a fixed investment management fee or expense ratio; those are concepts unique to investment products. Rather, the guarantee is backed by the General Account of Principal Life Insurance Company. The calculation of each guarantee includes some amount of expected costs and expenses. While we target a certain level of expense, there are many factors that can change our actual cost of providing the guarantee. This can include factors such as changes in the interest rate environment. While it is impossible to know the actual expense due to these factors, Principal Life Insurance Company, as a provider of administrative services to the plan, assumes that it will receive 65basis points (from the expense built into the guaranteed interest account) as part of the overall fee arrangement a plan pays for services from Principal Life.
- 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 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 2010 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.

MSCI Emerging Markets NR Index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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.

The Russell 3000 Index is constructed to provide a comprehensive barometer of the broad market and accounts for nearly 98% of the total value of all equity traded on the U.S. exchanges. It measures the stocks that are also members of either the Russell 1000 or the Russell 2000 indexes.

The Bloomberg US Treasury Bellwethers 3 Month Index measures the performance and attributes of on-the-run U.S. Treasuries that reflect the most recently issued 3 months securities. The bellwether indices follow Barclays Capitals index monthly rebalancing conventions.

Russell Midcap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

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.

NFI-ODCE Equal-Weight is the NCREIF Fund Index - Open End Diversified Core Equity. It is a fund-level equal-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. The return series is net of the average fee charged by accounts that make up the index.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization.

Russell Midcap Value Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap index having lower price-to-book ratios and lower forecasted growth values.

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.

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.

MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

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.

Standard & Poor's 400 MidCap Stock Index includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.

Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

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.

Standard & Poor's 600 Stock Index is a small cap index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation.

The Bloomberg US Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

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# Important Participant Notice Regarding Qualified Default Investment Alternative

You have the right to direct the investment of retirement plan contributions among the investment options offered under the retirement plan. Properly investing retirement contributions is important for planning your future retirement income. You should consider your investment direction decision carefully. This notice provides information regarding where contributions submitted to the retirement plan for your benefit will be directed in the absence of your investment election. You may direct the investment of the retirement funds by visiting [principal.com](https://principal.com).

## Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, the retirement funds in the account and new contributions for which we do not have direction will be directed to the applicable Principal LifeTime portfolio (advised by Principal Global Investors). The applicable portfolio will be determined based on your current age and the definition of normal retirement date under the plan. Your directions must be received at the Corporate Center of Principal Life Insurance Company®.

See the table below to identify the Principal LifeTime portfolio that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below.

Normal Retirement Date	Principal LifeTime Portfolio
2014 or earlier	Principal LifeTime Strategic Income Separate Account
Between 2015 and end of 2024	Principal LifeTime 2020 Separate Account
Between 2025 and end of 2034	Principal LifeTime 2030 Separate Account
Between 2035 and end of 2044	Principal LifeTime 2040 Separate Account
Between 2045 and end of 2054	Principal LifeTime 2050 Separate Account
Between 2055 and end of 2064	Principal LifeTime 2060 Separate Account
2065 or later	Principal LifeTime 2070 Separate Account

### Asset allocation/diversification does not guarantee a profit or protect against a loss.

Note: 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.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the Principal LifeTime portfolios that will apply.

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. Neither asset allocation nor diversification can assure a profit or protect against a loss in down markets. 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.

## Right to Direct

If you do not want retirement funds to be directed as indicated above, then you may elect to direct the retirement funds to investment options under the retirement plan by visiting [principal.com](https://principal.com) and logging into the account or by calling 1-800-547-7754.

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses<sup>1</sup> for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment<sup>2</sup>. See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

## Additional Information

For additional information about the investment option default or other investment alternatives under the plan please visit [principal.com](https://principal.com) or contact:

TRUSTEES OF SMART LOCAL 71 ANNUITY FUND  
24 LIBERTY AVE  
BUFFALO, NY 14215-2112  
(716)835-8836  
[info@smartlocal71.com](mailto:info@smartlocal71.com)

<sup>1</sup> Includes surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment option default.

<sup>2</sup> Includes investment management fees, distribution and/or service fees, "12b-1" fees, or legal, accounting, transfer agent and similar administrative expenses.



## PRIVACY NOTICE

This Notice is provided on behalf of the following companies of the Principal Financial Group®:  
Principal Life Insurance Company  
Principal National Life Insurance Company  
Principal Trust Company  
Principal Life Insurance Company Variable Life Separate Account  
Principal National Life Insurance Company Variable Life Separate Account  
Principal Life Insurance Company Separate Account B  
Employers Dental Services, Inc. / Principal Dental Services, Inc.

### Protecting your privacy

This Notice is required by law. It tells how we handle personal information.

This Notice applies to:

- people who own or apply for our products or services for personal use.
- employee benefit plan participants and beneficiaries.

Please note that in this Notice, “you” refers to only these people. The Notice does not apply to an employer plan sponsor or group policyholder.

### We protect information we collect about you

We follow strict standards to safeguard personal information. These standards include limiting access to data and regularly testing our security technology.

### How we collect information

We collect data about you as we do business with you. Some of the sources of this data are as follows:

- **Information we obtain when you apply or enroll for products or services.** You may provide facts such as your name; address; Social Security number; financial status; and, when applicable, health history.
- **Information we obtain from others.** This may include claim reports, medical records, when applicable, credit reports, property values and similar data.
- **Information we obtain through our transactions and experience with you.** This includes your claims history, payment and investment records, and account values and balances.
- **Information we obtain through the Internet.** This includes data from online forms you complete. It also includes data we collect when you visit our websites.

### How we share information

We may share personal information about you or about former customers, plan participants or beneficiaries among companies within the Principal Financial Group or with others for several reasons, including:

- to assist us in servicing your account;
- to help design and improve products;
- to protect against potential identity theft or unauthorized transactions;
- in response to a subpoena or for other legal purposes;
- to prevent fraud;
- to comply with inquiries from government agencies or other regulators;
- with others that service your account, or that perform services on our behalf; and
- with your consent, at your request or as allowed by law.

### Medical information

We do not share medical information among companies of the Principal Financial Group or with others except:

- when needed to service your policies, accounts, claims or contracts;
- when laws protecting your privacy permit it; or
- when you consent.

### Accuracy of information

We strive for accurate records. Please tell us if you receive any incorrect materials from us. We will make the appropriate changes.

## Companies within the Principal Financial Group

Several companies within the Principal Financial Group are listed at the top of this Notice. The companies of the Principal Financial Group are leading providers of retirement savings, investment, and insurance products.

## More information

This Privacy Notice governs information that you provide to Principal (or that we otherwise receive) when you apply for or receive a product or service used primarily for personal, family or household purposes. We may collect additional information depending on the nature of your relationship with Principal or if you interact with us through our website or other digital technologies. Details about how we protect and use this additional information, including information about your privacy rights under California law such as the California Consumer Privacy Act, are available online at [www.principal.com/privacy-policies](http://www.principal.com/privacy-policies).

If you do not have access to [www.principal.com/privacy-policies](http://www.principal.com/privacy-policies), please contact us at 1-800-986-3343 to have a copy mailed to you.

You may write to us if you have questions about our Privacy Notice. Contact our Privacy Officer at P.O. Box 14582, Des Moines, Iowa 50306-3582.

*Receipt of this notice does not mean your application has been accepted.*

*We may change our privacy practices at times. We will give you a revised notice when required by law.*

*Our privacy practices comply with all applicable laws. If a state's privacy laws are more restrictive than those stated in this Notice, we comply with those laws.*

*Your agent, broker, registered representative, consultant or advisor may have a different privacy policy.*

