

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

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

When you log into your account at principal.com and click on Investments > Investment Performance, you can find the following to review investment information.

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

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

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

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

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

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

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

Asset Class: Short-Term Fixed Income		Investment Category: Stable Value				Inv Manager or Sub-Advisor: Lincoln Financial Group			
Investment Name: Lincoln Stable Value Separate Account Z230 ##, 12, 13		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		0.42	1.70	1.70	1.93	1.84	2.36	5.16	5/1983
Benchmark: USTREAS T-Bill Constant Maturity Rate 3 year Index		1.06	5.89	5.89	4.78	1.17	1.67	-	-
Description:									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.10/\$1.00	0.10						
Composition (% of Assets) as of N/A		N/A							
		N/A							

Asset Class: Fixed Income		Investment Category: Multisector Bond				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Advisor Strategic Income Z Fund 20, 21, 30		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		1.31	8.97	8.97	8.21	3.22	4.76	4.39	10/2018
Benchmark: Bloomberg US Universal Index		1.20	7.58	7.58	5.24	0.06	2.44	-	-
Description: The investment seeks a high level of current income; it may also seek capital appreciation. The fund invests primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It allocates the fund's assets among four general investment categories: high yield securities, U.S. government and investment-grade securities, emerging market securities, and foreign developed market securities.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.59/\$5.90	0.59						
Composition (% of Assets) as of 10/31/2025		U.S. Bonds	Non-U.S. Bonds	Cash	U.S. Stocks	Pre-ferred	Non-U.S. Stocks	Conver-tibles	Other
		60.44	23.06	7.19	6.64	1.21	0.92	0.47	0.05

Asset Class: Fixed Income		Investment Category: Intermediate Core Bond				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity US Bond Index Fund 5, 20, 21, 29, 30		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		1.02	7.13	7.13	4.64	-0.43	1.96	2.30	5/2011
Benchmark: Bloomberg US Aggregate Bond Index		1.10	7.30	7.30	4.66	-0.36	2.01	-	-
Description: The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.03/\$0.30	0.03						
Composition (% of Assets) as of 11/30/2025		U.S. Bonds	Non-U.S. Bonds	Cash					
		93.54	5.75	0.71					

Asset Class: Fixed Income		Investment Category: Intermediate Core-Plus Bond				Inv Manager or Sub-Advisor: John Hancock Advisors, LLC					
Investment Name: John Hancock Core Plus Fixed Income Trust Class I2 ##, 12, 13, 20, 21, 30		Average Annual Total Return as of 12/31/2025 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		1.09	7.85	7.85	5.63	-	-	0.42	1/2022		
Benchmark: Bloomberg US Universal Index		1.20	7.58	7.58	5.24	0.06	2.44	-	-		
Description: The Fund has a long term investment objective of seeking to provide a total investment return in excess of the performance of the Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle.											
Fees & Expenses		Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %								
		0.29/\$2.90	0.29		-						
Composition (% of Assets) as of 10/31/2025		U.S. Bonds	Non-U.S. Bonds	Cash	Pre-ferred	Conver-tibles	U.S. Stocks				
		87.58	7.64	3.29	1.06	0.42	0.01				

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2000-2010				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.				
Investment Name: T. Rowe Price Retirement 2005 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End								
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
		1.67	11.41	11.41	10.52	4.77	6.39	0.37	10/2025	
Benchmark: Morningstar Lifetime Moderate 2010 Index		1.61	11.95	11.95	9.84	4.25	6.08	-	-	
Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.										
Fees & Expenses		Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
		Gross %/ Per \$1,000	Net %							
		0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Bonds	U.S. Stocks	Non-U.S. Bonds	Non-U.S. Stocks	Cash	Pre-ferred	Conver-tibles	Other	
		38.82	26.89	14.75	12.41	6.85	0.28	0.15	-0.14	

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2000-2010				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.				
Investment Name: T. Rowe Price Retirement 2010 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End								
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
		1.69	11.86	11.86	11.00	5.09	6.80	0.39	10/2025	
Benchmark: Morningstar Lifetime Moderate 2010 Index		1.61	11.95	11.95	9.84	4.25	6.08	-	-	
Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date										
Fees & Expenses		Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
		Gross %/ Per \$1,000	Net %							
		0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Bonds	U.S. Stocks	Non-U.S. Bonds	Non-U.S. Stocks	Cash	Pre-ferred	Conver-tibles	Other	
		35.88	29.62	13.79	13.63	6.70	0.27	0.14	-0.04	

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2015				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2015 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		1.78	12.27	12.27	11.43	5.43	7.29	0.41	10/2025
Benchmark: Morningstar Lifetime Moderate 2015 Index		1.63	12.34	12.34	10.08	4.07	6.29	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Pre-ferred	Conver-tibles	Other
		33.09	31.63	14.58	13.61	6.67	0.27	0.14	0.02

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2020				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2020 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		1.85	12.70	12.70	11.86	5.72	7.84	0.43	10/2025
Benchmark: Morningstar Lifetime Moderate 2020 Index		1.69	12.93	12.93	10.55	4.16	6.65	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Pre-ferred	Conver-tibles
		34.14	30.89	14.12	13.39	5.79	1.25	0.27	0.14

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2025				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2025 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		1.94	13.17	13.17	12.60	6.17	8.46	0.45	10/2025
Benchmark: Morningstar Lifetime Moderate 2025 Index		1.79	13.72	13.72	11.26	4.56	7.19	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Pre-ferred	Other	Conver-tibles
		36.39	28.00	16.46	12.49	6.11	0.25	0.19	0.12

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2030				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2030 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.18	14.61	14.61	14.02	6.96	9.23	0.55	10/2025
Benchmark: Morningstar Lifetime Moderate 2030 Index		1.95	14.79	14.79	12.29	5.35	7.93	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Pre-ferred	Conver-tibles
		41.68	21.58	20.34	9.90	5.74	0.48	0.20	0.08

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2035				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2035 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.52	16.41	16.41	15.66	7.93	10.02	0.69	10/2025
Benchmark: Morningstar Lifetime Moderate 2035 Index		2.20	16.27	16.27	13.73	6.57	8.83	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Non-U.S. Bonds	Cash	Other	Pre-ferred	Conver-tibles
		48.39	25.19	13.18	7.15	4.98	0.90	0.16	0.06

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2040				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2040 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.71	17.73	17.73	17.00	8.71	10.66	0.80	10/2025
Benchmark: Morningstar Lifetime Moderate 2040 Index		2.50	18.00	18.00	15.32	7.89	9.67	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred	Conver-tibles
		54.96	28.48	7.42	4.13	3.52	1.31	0.14	0.03

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2045				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2045 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.87	18.84	18.84	17.94	9.35	11.12	0.90	10/2025
Benchmark: Morningstar Lifetime Moderate 2045 Index		2.78	19.54	19.54	16.56	8.85	10.22	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds	Other	Non-U.S. Bonds	Pre-ferred	Conver-tibles
		60.37	31.03	3.20	2.91	1.63	0.73	0.12	0.01

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2050				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2050 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.92	19.15	19.15	18.24	9.52	11.19	0.93	10/2025
Benchmark: Morningstar Lifetime Moderate 2050 Index		2.97	20.52	20.52	17.20	9.30	10.45	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	Non-U.S. Stocks	Cash	Other	U.S. Bonds	Non-U.S. Bonds	Pre-ferred	Conver-tibles
		62.10	31.80	2.84	1.71	1.16	0.25	0.12	0.01

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2055				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2055 Trust Class TC **		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.94	19.29	19.29	18.34	9.56	11.21	0.93	10/2025
Benchmark: Morningstar Lifetime Moderate 2055 Index		3.05	20.96	20.96	17.36	9.36	10.48	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025		U.S. Stocks	Non-U.S. Stocks	Cash	Other	U.S. Bonds	Non-U.S. Bonds	Pre-ferred	Conver-tibles
		62.78	32.22	2.01	1.72	0.92	0.22	0.12	0.01

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2060				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2060 Trust Class TC **	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	2.92	19.25	19.25	18.31	9.53	11.16	0.93	10/2025
Benchmark: Morningstar Lifetime Moderate 2060 Index	3.09	21.15	21.15	17.34	9.31	10.43	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	Other	U.S. Bonds	Non-U.S. Bonds	Pre-ferred	Conver-tibles	
	62.82	32.25	1.94	1.72	0.90	0.23	0.12	0.01	

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2065+				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2065 Trust Class TC **	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	2.96	19.26	19.26	18.31	9.70	-	0.94	10/2025
Benchmark: Morningstar Lifetime Moderate 2060 Index	3.09	21.15	21.15	17.34	9.31	10.43	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	Other	U.S. Bonds	Non-U.S. Bonds	Pre-ferred	Conver-tibles	
	63.04	32.07	1.82	1.72	0.98	0.23	0.12	0.01	

Asset Class: Balanced/Asset Allocation	Investment Category: Target-Date 2065+				Inv Manager or Sub-Advisor: T. Rowe Price Associates, Inc.			
Investment Name: T. Rowe Price Retirement 2070 Trust Class TC **	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	2.88	-	-	-	-	-	9.56	11/2025
Benchmark: Morningstar Lifetime Moderate 2060 Index	3.09	21.15	21.15	17.34	9.31	10.43	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Fees & Expenses	Total Investment Expenses				Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %							
	0.27/\$2.70	0.27		-					
Composition (% of Assets) as of 12/31/2025	U.S. Stocks	Non-U.S. Stocks	Cash	Other	U.S. Bonds	Non-U.S. Bonds	Pre-ferred	Conver-tibles	
	63.18	32.14	1.75	1.50	1.01	0.26	0.14	0.01	

Asset Class: Large U.S. Equity		Investment Category: Large Value				Inv Manager or Sub-Advisor: Vanguard Group			
Investment Name: Vanguard Equity-Income Adm Fund **, 10, 20		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		3.56	17.22	17.22	13.31	12.82	11.73	9.01	8/2001
Benchmark: Russell 1000 Value Index		3.81	15.91	15.91	13.90	11.33	10.53	-	-
Description: The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.18/\$1.80	0.18						
Composition (% of Assets) as of 09/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		90.89	6.19	2.92					

Asset Class: Large U.S. Equity		Investment Category: Large Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity 500 Index Fund 5, 10, 20, 29		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.65	17.86	17.86	22.99	14.41	14.81	13.82	5/2011
Benchmark: Morningstar US Large-Mid Cap Index		2.38	17.71	17.71	23.15	13.71	14.66	-	-
Benchmark: Standard & Poor's 500 Index TR		2.66	17.88	17.88	23.01	14.42	14.82	-	-
Description: The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500(R) Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.02/\$0.20	0.02						
Composition (% of Assets) as of 11/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		99.48	0.51	0.01					

Asset Class: Large U.S. Equity		Investment Category: Large Growth				Inv Manager or Sub-Advisor: AB			
Investment Name: AB US Large Cap Growth CIT W Series Class L 10, 12, 13, 19, 20		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		0.56	14.34	14.34	24.77	12.41	-	21.55	3/2020
Benchmark: Russell 1000 Growth Index		1.12	18.56	18.56	31.15	15.32	18.13	-	-
Description: The Fund seeks long-term growth of capital from a high conviction concentrated portfolio of large U.S. stocks. To implement this objective, the Fund will be invested in the AB US Large Cap Growth Collective Trust (the "Underlying Fund") of the AB Collective Investment Trust Series for which AB Trust Company, LLC is the trustee and Alliance Bernstein, L.P. ("AB") is the investment advisor.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.29/\$2.90	0.29						
Composition (% of Assets) as of 11/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		95.24	4.02	0.74					

Asset Class: Small/Mid U.S. Equity		Investment Category: Mid Cap Value				Inv Manager or Sub-Advisor: John Hancock Advisors, LLC			
Investment Name: John Hancock Disciplined Value Mid Cap Class B5 ##, 3, 12, 13, 20		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		-0.62	11.56	11.56	-	-	-	8.09	10/2024
Benchmark: Russell Midcap Value Index		1.42	11.05	11.05	12.27	9.83	9.78	-	-
Description: The Fund seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.40/\$4.00	0.40						
Composition (% of Assets) as of 10/31/2025		Other							
		100.00							

Asset Class: Small/Mid U.S. Equity		Investment Category: Mid Cap Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Mid Cap Index Fund 3, 5		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		0.16	10.57	10.57	14.34	8.67	11.01	12.17	9/2011
Benchmark: Morningstar US Mid Cap Index		-0.01	10.12	10.12	13.85	8.91	11.54	-	-
Description: The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap(R) Index. It lends securities to earn income.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.03/\$0.30	0.03						
Composition (% of Assets) as of 11/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		98.05	1.92	0.03					

Asset Class: Small/Mid U.S. Equity		Investment Category: Mid Cap Growth				Inv Manager or Sub-Advisor: Principal Global Investors			
Investment Name: Principal Mid-Cap Equity Fund Tier IV ##, 28		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		-4.01	1.73	1.73	15.63	8.40	12.76	12.95	1/2013
Benchmark: Russell Midcap Index		0.16	10.60	10.60	14.36	8.67	11.01	-	-
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. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap (R) Index. The fund invests in foreign securities.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.42/\$4.20	0.42						
Composition (% of Assets) as of 11/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		87.06	12.76	0.18					

Asset Class: Small/Mid U.S. Equity		Investment Category: Small Value				Inv Manager or Sub-Advisor: Franklin Mutual Advisers, LLC			
Investment Name: Franklin Small Cap Value GG Trust CIT Class R 3, 12, 13, 19		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.74	7.42	7.42	11.03	9.52	-	15.88	5/2020
Benchmark: Russell 2000 Value Index		3.26	12.59	12.59	11.73	8.88	9.27	-	-
Description: The Fund seeks long-term capital appreciation. The Fund invests under normal market conditions at least 80% of its net assets in equity securities of small-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2000(R) Index or the 12-month average of the highest market capitalization in the Russell 2000(R) Index, whichever is greater at the time of purchase. The Fund generally invests in equity securities that the Sub-Advisor believes are undervalued at the time of purchase and have the potential for capital appreciation.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.53/\$5.30	0.53						
Composition (% of Assets) as of 11/30/2025		U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds				
		86.40	10.72	2.24	0.64				

Asset Class: Small/Mid U.S. Equity		Investment Category: Small Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Small Cap Index Fund 3, 5		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		2.22	12.93	12.93	13.89	6.20	9.76	10.95	9/2011
Benchmark: Morningstar US Small Cap Index		3.12	12.20	12.20	14.46	7.29	9.74	-	-
Description: The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000(R) Index. It lends securities to earn income.									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.03/\$0.30	0.03						
Composition (% of Assets) as of 10/31/2025		U.S. Stocks	Non-U.S. Stocks	Cash					
		96.89	3.12	-0.01					

Asset Class: Small/Mid U.S. Equity		Investment Category: Small Growth				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Small Cap Growth K6 Fund 3		Average Annual Total Return as of 12/31/2025 Quarter End							
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
		3.05	11.38	11.38	17.25	5.99	-	12.61	5/2017
Benchmark: Russell 2000 Growth Index		1.22	13.01	13.01	15.59	3.18	9.57	-	-
Description: The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000(R) Index or the S&P SmallCap 600 (R) Index).									
Fees & Expenses		Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
		Gross %/ Per \$1,000	Net %						
		0.61/\$6.10	0.61						
Composition (% of Assets) as of 10/31/2025		U.S. Stocks	Non-U.S. Stocks	Other	Cash	Conver-tibles	U.S. Bonds		
		88.85	7.81	2.18	1.05	0.10	0.01		

Asset Class: Global/International Equity	Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research			
Investment Name: Fidelity Total International Index Fund ^{5,6}	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	4.58	32.62	32.62	17.16	7.87	-	8.40	6/2016
Benchmark: MSCI ACWI Ex USA Index	5.05	32.39	32.39	17.33	7.91	8.41	-	-

Description: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.06/\$0.60	0.06					
		-	0.00	1/60 day period	N/A	N/A	

Composition (% of Assets) as of 11/30/2025	Non-U.S. Stocks	Cash	U.S. Stocks	Other	Pre-ferred
	96.89	1.80	1.16	0.13	0.02

Asset Class: Global/International Equity	Investment Category: Foreign Large Growth				Inv Manager or Sub-Advisor: MFS Investment Management			
Investment Name: MFS International Diversification CIT Fee Class L ⁶	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	-	-	-	-	-	-	3.68	11/2025
Benchmark: MSCI ACWI Ex USA Growth Index	2.56	25.65	25.65	14.61	4.01	7.92	-	-

Description: The Fund seeks capital appreciation. To implement the investment objective, the Fund will be invested in the MFS International Diversification Fund (the "Underlying Fund"), a collective investment trust maintained by MFS Heritage Trust Company (the "Underlying Fund Trustee"), a New Hampshire trust company, subject to the Trustee's authority to select one or more different underlying funds or a different method of implementation.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.61/\$6.10	0.61					
		-	0.00	-	N/A	N/A	

Composition (% of Assets) as of 10/31/2025	Other
	100.00

Asset Class: Other	Investment Category: Owned Real Estate				Inv Manager or Sub-Advisor: Principal Real Estate Inv			
Investment Name: U.S. Property Sep Acct A, 1, 7, 8, 18, 22, 23	Average Annual Total Return as of 12/31/2025 Quarter End							
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date
	1.17	4.33	4.33	-2.94	3.21	4.86	6.60	1/1982
Benchmark: NFI-ODCE Equal-Weight ^Q	0.77	2.93	2.93	-4.52	2.67	4.16	-	-

Description: Effective close of market 07/01/2022, a contractual withdrawal limitation will delay the payment of most withdrawal or transfer requests from the Principal U.S. Property Separate Account (Separate Account). 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 for more details.

Fees & Expenses	Total Investment Expenses		Redemption Fee	Revenue Sharing %	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date
	Gross %/ Per \$1,000	Net %					
	0.80/\$8.00	0.80					
		-	0.00	1/30 day period	N/A	N/A	

Composition (% of Assets) as of 11/30/2025	Other
	100.00

Description: This group annuity contract provides an interest rate guaranteed for a set period of time by the Principal Life Insurance Company® (Principal Life). It is backed by the multi-billion-dollar general account of Principal Life, which invests in corporate bonds, asset-backed securities, commercial real-estate mortgages, government bonds, and short-term cash equivalents. However, money allocated to Principal® Fixed Income Guaranteed Option (PFIGO) does not entitle you to participate in the investment experience or performance of the general account. The composite crediting rate (crediting rate) applied to accounts is a weighted average of underlying guarantees provided in the contract. Each underlying guarantee has a final maturity date determined when the guarantee is established. That date can range between 1 and 10 years from the date the guarantee is established. The Term column below provides the targeted average maturity of the underlying guarantees. The crediting rate resets every 6 months based on the changing weighted average of the underlying guarantees and is announced in advance for the upcoming period. The crediting rate is an effective annual rate and is displayed below net of the Rate Level Service Fee. The crediting rate, before fees, is subject to a minimum guaranteed rate defined in the contract. When the crediting rate is reset, the minimum guaranteed rate is also recalculated in accordance with state insurance regulations which utilize U.S. Treasury rates. The formula is further outlined in the group annuity contract. The minimum guaranteed rate will range between 0.15% and 3%, depending on market conditions. Benefit payments to participants for plan benefit events, including retirement, termination of employment, disability, plan termination, death, loans, and withdrawals, as allowed by the plan, are made without any surrender charge. There are no restrictions or surrender charges on investment transfers initiated by a participant from PFIGO to non-competing investment options. If the retirement program provides access to PFIGO and Competing Investment Options, investment transfers directly to Competing Investment Options are not allowed. Competing Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than two years. Indirect transfers from PFIGO to a Competing Investment Option will be subject to an Equity Wash. An Equity Wash requires that transfers be directed to a non-competing investment option for 90 days before a subsequent transfer can be made to Competing Investment Options. Termination of the Plan's Interest, Plan Sponsor's Interest (in the case of a nonqualified deferred compensation plan), or Participating Employer's Interest in the contract ("Party's Interest") is subject to either 12 months' advance notice (subject to additional contractual limitations) or a 5% surrender charge calculated using the 12-month average value of the Party's Interest in the contract, whichever the authorized plan representative chooses. PFIGO may make available higher crediting rates. If these are available and your authorized plan representative chooses to move a Plan's Interest or Plan Sponsor's Interest to a higher crediting rate, a charge of 1.50% of the Plan's Interest or Plan Sponsor's Interest applies. If there are multiple higher crediting rates available, the 1.50% charge applies to each higher crediting rate that your authorized plan representative elects. If the charge is directed by the authorized plan representative to be deducted, the actual charge applied to your account may be higher or lower than 1.50% depending on the plan's interest at the time the authorized plan representative chose to move to a higher crediting rate and the value of your account at the time of the movement. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com.

Rate Level Service Fee	0.00	Revenue Sharing	0.00
Net Crediting Rate (credited to participants)		Crediting Period	Term (underlying guarantees)
2.15		12/01/2025-05/31/2026	2.0 - 4.0 years

Important Information

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

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

Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing. For information on this or other investment options, visit principal.com, or call 800-547-7754.

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

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

The Principal Global Investors Principal LifeTime Collective Investment Trusts (the "Funds") are a series of collective investment funds maintained by Principal Global Investors Trust Company, (the "Trust Company") as trustee, pursuant to a Declaration of Trust effective January 1, 2009 (the "Declaration of Trust"). Trust Company has retained Principal Global Investors, LLC, a Delaware limited liability company (the "Adviser"), to serve as investment adviser with respect to the Funds, subject to the Trust Company's supervision and review. The Adviser is an indirect, wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser and the Trust Company are fiduciaries subject to the Employee Retirement Income Security Act of 1974, as amended.

Each Fund invests in units of underlying domestic and foreign equity, real estate investments, fixed-income, and other collective investment trusts maintained by the Trust Company (all of those underlying collective investment trusts collectively referred to as the "Underlying Funds"). The Trust Company has also retained the Adviser or other affiliated investment managers to serve as investment adviser to the Underlying Funds. The Funds

charge trustee fees that are paid to the Trust Company. To avoid fee stacking, the Funds will not incur additional trustee fees for Funds' investments in Underlying Funds. All investment advisory fees are paid out of the trustee fees.

Each Fund's investment in Underlying Funds is managed according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the particular Fund. A Fund's asset allocation will become more conservative over time as the Fund's target year nears and passes. The Funds are designed on the assumption that withdrawals by the Fund's unitholders will be gradual commencing in the relevant target year, not lump sum withdrawals of their entire allocation to the Fund as soon as the Fund's target year arrives.

The Funds are available only to certain qualified retirement plans. They are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon or any other regulatory body. Units of participation in the Funds are not deposits or obligations of, or guaranteed by or insured by, Principal Global Investors Trust Company or any affiliate; are not insured by the Federal Deposit Insurance Corporation or any other Federal or state government agency; and may lose value.

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

Participation in the Funds is governed by the terms of the Declaration of Trust and a Participation Agreement between the Trust Company and the retirement plan's fiduciary. The retirement plan's fiduciary will also be provided with disclosure documents before the plan invests in the Funds.

The Declaration of Trust, Participation Agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Funds and should be read carefully before investing.

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

Investment and Insurance products are:

*** Not insured by the FDIC or Any Federal Government Agency**

*** Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank**

*** Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

For a 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.

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

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.

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

** If an investment provider chooses not to participate in the Principal® Platform Connectivity Program (Program), your Plan may be charged an annual Program fee of \$1,000 to be included as part of your Principal® recordkeeping fee. This Program fee helps to pay for a number of expenses incurred in connection with maintaining and adding investment options to our platform, including but not limited to, expenses for IT systems and staffing needs and required legal and compliance services. The appropriate plan fiduciary may remove the investment option(s) associated with the Program fee, at any time, by contacting Principal with the investment option change. Changes related to the plan's investment options could change overall plan fees.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

Investing involves risk, including possible loss of principal.

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

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

The Adviser also manages portfolios which may be included as underlying investments in the CIT. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CIT and may receive fees for such services.

The CIT is available only to certain qualified retirement plans and governmental 457(b) plans.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7. The Trust Company is regulated by the State of Oregon. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. A copy of the participation agreement can be obtained

from your plan administrator or investment contact. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.

Past performance is no guarantee of future results. Returns shown for periods of less than one year are not annualized. Annualized total returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming the reinvestment of dividends and interest. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

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

About Target Date investment options:

Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. 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.

Various mutual funds may have different types of fees disclosed in their prospectus, including sales loads (sales charge), exchange fees, account fees and purchase fees. The mutual funds made available by Principal Life Insurance Company for retirement plans through the Mutual Fund Network typically have many of these fees waived. Please review the Prospectus of the particular mutual fund, including the Statement of Additional Information, for a full understanding of the fees imposed by that mutual fund. Be sure to pay attention to the specific share class made available under the retirement plan because different share classes may have vastly different fee structures and schedules.

Principal Fixed Income Guaranteed Option is the Custodial Guaranteed Fund Group Annuity Contract available through Principal Life Insurance Company, a member 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, log into your account and visit us at principal.com.

Surrender charges may be incurred if funds are moved by you from Principal Guaranteed Option, Principal Fixed Income Guaranteed Option, Principal Fixed Income Option, a guaranteed interest account, or Principal Pension BuilderSM. For more information, see the applicable group annuity contract.

If you elect or allow participants 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 invests primarily in owned private equity commercial real estate rather than 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 the Separate Account and satisfy withdrawal or transfer requests proportionately over time and fairly among all those making a request.

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

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

¹ 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.

² If the retirement program provides a participant access to the Principal Fixed Income Guaranteed Option and Competing Investment Options, direct and indirect investment transfers, to Competing Investment Options will be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option for 90-days before such transferred amounts may be directed to any other Competing Investment Option. Competing Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than two years.

³ 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.

⁴ The Principal Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life. As a guaranteed contract, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents a part of an overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.

⁵ 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.

- ⁶ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments. These risks are magnified in emerging markets.
- ⁷ 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.
- ⁸ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of some Separate Accounts. Refer to the factsheet for more information.
- ⁹ 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.
- ¹⁰ Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- ¹¹ Principal Fixed Income Guaranteed Option is not FDIC insured and is not an obligation or deposit for any bank nor guaranteed by a bank. The guarantees provided with regard to the Principal Fixed Income Guaranteed Option are supported by the general account of Principal Life. Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
- ¹² Collective investment trusts (CITs) are available for investment only by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plans fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.
- ¹³ Collective Investment Trusts (CITs) are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the 1940 Act), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in newspapers.
- ¹⁴ The net crediting rate shown for the Principal Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the composite crediting rate guaranteed by Principal Life net of the fees for administrative and recordkeeping services to the plan illustrated in the Rate Level Service Fee column.
- ¹⁵ 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.
- ¹⁶ 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.
- ¹⁷ 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.
- ¹⁸ Due to the unique composition of this portfolio, the quantitative score displayed is based solely on its risk adjusted-performance relative to an index because a suitable peer group is not available to properly score this investment option.
- ¹⁹ Total Investment Expense Net and Total Expense Gross is obtained from Morningstar or directly from the Trust Company and rounded to the nearest one hundredth. For additional information, please contact the plan sponsor or trustee of the Collective Investment Trust (CIT).
- ²⁰ 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 applicable fact sheet 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.
- ²¹ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ²² These results are for the investment options selected by your plan, and may be different from the results for other plans.
- ²³ 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.
- ²⁴ Morningstar Technology Sector Index tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications.

²⁵ Nonqualified plan sponsors may include Principal Fixed Income Guaranteed Option as an available investment option to reference when measuring a nonqualified participant's benefits, as described in certain nonqualified plan materials. The guarantee of principal and interest through the group annuity contract is not a representation that a nonqualified plan sponsor holds any assets for paying these benefits.

²⁶ An interest in Principal Fixed Income Guaranteed Option may be obtained by a nonqualified plan sponsor to use that interest as a corporate asset to aid in financing liabilities to nonqualified plan participants. Participants in a nonqualified plan do not own an interest in the contract, although a liability owed to a nonqualified participant may be tracked by an interest attributed to such nonqualified participant. All limitations on transfers and withdrawals, including surrender charges and early termination charges, apply to the Plan Sponsor's Interest in the contract with respect to a nonqualified plan.

²⁷ Participating Employer's Interest applies where the retirement plan that has an interest in Principal Fixed Income Guaranteed Option is a Pooled Employer Plan or a Multiple Employer Plan.

²⁸ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission. The Trust Company is regulated by the State of Oregon. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust and a copy of the participation agreement can be obtained from your plan administrator.

²⁹ Total Investment Expense Net and Total Expense Gross is obtained from Morningstar and rounded to the nearest one hundredth. For additional fee information, you will need to access the prospectus or contact the plan sponsor.

³⁰ 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.

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

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