

The ACCE BENEFIT TRUST PROFIT SHARING PLAN (the Plan) offered by ACCE BENEFIT TRUST has fees associated with the services and resources provided by the Plan. This notice contains information about the fees, expenses, investment options and restrictions for the Plan. Log on to [principal.com](https://principal.com) or call us at 800.547.7754 to make changes to your account or request additional information.

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. The Plan Fiduciary makes certain investment options available to you under the Plan. To help you make informed investment choices and for more information about the investment options (including investment objectives, performance and fees) available under the Plan, please review the attached Investment Option Summary or visit [principal.com](https://principal.com). You are responsible for directing the retirement funds to the options available in the Plan and can make changes to your mix by logging into your account at [principal.com](https://principal.com).

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://principal.com) or by contacting the Plan Administrator:

**ACCE BENEFIT TRUST**  
**277 S. WASHINGTON ST STE 210**  
**ALEXANDRIA, VA 22314-6400**  
**800-394-2223**

**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 applicable 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
- 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

**ERISA Section 404(c)** — The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. ACCE BENEFIT TRUST 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. Additionally, you may direct the investment of individual retirement accounts, choose from at least three diverse investment options, and 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, including a participant's election to use Target My Retirement®.

**Note:** Access to the wide array of investment options under the Schwab Personal Choice Retirement Account® (PCRA) may comply with 404(c). However, there is no definitive guidance as to whether the 404(c) requirements are met under a brokerage account.

**Directing or transferring 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 Self-Directed Brokerage Account.

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

**Fees and expenses+** — Plan administrative expenses are paid from the total investment expense of one or more of the Plan's investment options. Plan administrative expenses typically cover items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

**Fees and expenses+** — To cover items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services, the following annual Plan administrative expense(s) will be calculated and applied to

your account balance each Frequency period.

+ 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.

Annual Plan administrative expense	Frequency
\$50.00 per inactive participant	One fourth is deducted quarterly.
0.29% of your account balance	One twelfth is deducted monthly.

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:** \$25.00
- **Distribution installment fee:** \$12.50 per quarter
- **Enhanced Hardship Withdrawal Service fee:** \$100.00
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order fee:** \$220.00 Per hour for each Domestic Relations Order reviewed. The fee is divided between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's administrative procedures.
- **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):** \$25.00

**Target My Retirement®** — You may elect a managed account service, Target My Retirement, which is subject to the same risks as the underlying asset class. With Target My Retirement, Morningstar Investment Management LLC, a registered investment advisor and subsidiary of Morningstar, Inc., will act as the fiduciary within the service and will invest and manage your retirement account based on your personal information, including age, gender, years to retirement, current salary, current savings rate, and account balance, and other personal and financial information that you provide to Morningstar Investment Management. The investment strategy is regularly monitored and rebalanced as you approach retirement, as your financial needs change, and as you update information about you through the Morningstar Investment Management website through your login at [principal.com](https://principal.com). **Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time. Participants should continue to review investment information. Past performance is no guarantee of future results. All investments involve risk, including the loss of principal.** Please carefully review the disclosure document before investing. This may be accessed [here](#) or by requesting a copy from the Compliance department at Morningstar Investment Management at 312-696-6000.

While in the service, you will be unable to make transfers among the plan's eligible investment options (as defined in the Participant Agreement) and direct how new contributions are allocated. You may stop participation in the service at any time by calling 800.547.7754 or by logging into your account at [principal.com](https://principal.com). You should also log in to your account for additional important information about the service.

**Investment Objective & Risks and Return:** The Target My Retirement service seeks to achieve varying degrees of capital appreciation and capital preservation through a mix of equity and fixed income investments consistent with your circumstances. The service, and each allocation within the service, may be subject to equity market, foreign equity market, real estate market, foreign bond market, and domestic bond market risks, any of which could cause an investor to lose money. While the allocation for each individual may vary, the investments made for participants who are further from their anticipated retirement may involve greater risks than investments made for participants who are closer to retirement, due to the fact that investments made for participants who are further from retirement typically include a greater allocation to equity securities. Participants whose account assets are invested more heavily in equity securities are also subject to greater risk of market fluctuations. The actual allocation for each individual depends on several demographic and account factors. The factors include age, anticipated retirement age, the participant's current account balance, the participant's eligible income, the participant's current savings

rate, gender (for life expectancy) and any additional assets held outside the Plan that the participant expects to use for retirement income purposes and that the participant has provided to Morningstar Investment Management.

**Fees and Expenses:** The fees and expenses associated with Target My Retirement consist of an asset-based service fee of .4% of Eligible Investment Options\* per year. The service fees are accrued daily and charged to your retirement accounts managed under the Target My Retirement service on a monthly basis. These fees are in addition to investment advisory and other fees charged by mutual funds and other investment options in which participant account balances are invested as well as recordkeeping plan administrative fees.

\* Investment options generally not eligible for inclusion in the service include but are not limited to company stock or other stock investments, self-directed brokerage account investments, and guaranteed interest accounts. You have responsibility for managing these retirement funds. Therefore, the fee will not apply to investment options that are not eligible for the service.

The Managed Accounts and Advice services presented through Target My Retirement are offered by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., and are intended for citizens or legal residents of the United States or its territories. The Morningstar name and logo are registered marks of Morningstar, Inc. Investment advice generated by Morningstar Investment Management is based on information provided and limited to the investment options available in the defined contribution plan. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management is not affiliated with Principal®.

All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

**Schwab Personal Choice Retirement Account® (PCRA)\*** — In addition to the investment options designated by the Plan, you may utilize the Schwab Personal Choice Retirement Account® (PCRA) which is a self-directed brokerage account. To learn more about this option, visit [principal.com/pcra](https://principal.com/pcra).

**PCRA Fees and Expenses:** The Self-Directed Brokerage Account maintenance fee is \$25.00 and charged quarterly to your account. There may be transactional fees charged by Schwab, which are outlined in the Schwab Pricing Guide. The Schwab Pricing Guide can be found at [schwab.com/cbrspricingguide](https://schwab.com/cbrspricingguide). These fees are in addition to investment advisory and other fees charged by mutual funds and other investments in which participant account balances are invested as well as recordkeeping plan administrative fees.

Schwab is not an affiliate of any company of the Principal Financial Group®.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Securities offered through Principal Securities, Inc., [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.

Principal®, Principal Financial Group®, and Principal and the logomark design are registered trademarks of Principal Financial Services, Inc., a Principal Financial Group company, in the United States and are trademarks and services marks of Principal Financial Services, Inc., in various countries around the world.

© 2024 Principal Financial Services, Inc. | 4034226-3843093-092024

This page intentionally left blank.

.....

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

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

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

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

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

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

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

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

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

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

Asset Class: <b>Short-Term Fixed Income</b>		Investment Category: <b>Money Market</b>				Inv Manager or Sub-Advisor: <b>Principal Global Investors</b>			
Investment Name: <b>Government Money Market R6 Fund PMF, PFP</b>		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
		<b>0.98</b>	<b>4.18</b>	<b>4.18</b>	<b>4.79</b>	<b>3.15</b>	<b>-</b>	<b>2.47</b>	<b>12/2022</b>
Benchmark: <b>Bloomberg US Treasury Bellwethers 3 Month Index</b>		0.99	4.23	4.23	4.89	3.23	2.21	-	-
<b>Description:</b> The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. The fund will invest at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully by cash or government securities (government securities can include shares of other government money market funds). It invests at least 80% of its net assets, plus any borrowings for investment purposes, in government securities and repurchase agreements that are collateralized by government securities.									
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
		Gross %/ Per \$1,000	Net %						
		0.17/\$1.70	0.15						
<b>Composition (% of Assets) as of 11/30/2025</b>		N/A							
		N/A							

Asset Class: <b>Fixed Income</b>			Investment Category: <b>Intermediate Core Bond</b>			Inv Manager or Sub-Advisor: <b>Principal Global Investors</b>				
Investment Name: <b>Core Fixed Income Separate Account A, 5, 9, 18, 27, 29</b>			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
			0.83	7.19	7.19	4.92	-0.13	2.74	6.89	6/2009
Benchmark: <b>Bloomberg US Aggregate Bond Index</b>			1.10	7.30	7.30	4.66	-0.36	2.01	-	-
<b>Description:</b> The investment seeks to provide a high level of current income consistent with preservation of capital. The fund invests primarily in a diversified pool of investment-grade fixed-income securities, which includes corporate securities, U.S. government securities, asset-backed securities and mortgage-backed securities (securitized products), bank loans, and foreign securities.										
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date			
		Gross %/ Per \$1,000	Net %							
		0.28/\$2.80	0.28							
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Bonds	Non-U.S. Bonds	U.S. Stocks	Cash					
		102.88	2.22	0.06	-5.16					

Asset Class: <b>Balanced/Asset Allocation</b>				Investment Category: <b>Target-Date Retirement</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>					
Investment Name: <b>Principal LifeTime Hybrid Income CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>				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		
				1.74	11.42	11.42	9.94	3.95	5.05	5.58	12/2019		
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>				1.67	11.66	11.66	9.49	4.15	5.32	-	-		
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>				1.60	11.91	11.91	9.77	4.55	5.82	-	-		
<b>Description:</b> The investment option seeks current income and, as a secondary objective, capital appreciation. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on investors who have reached their investment time horizon.													
<b>Fees &amp; Expenses</b>		Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period		Contractual Cap Exp Date		Waiver Expiration Date	
		Gross %/ Per \$1,000		Net %									
		0.19/\$1.90		0.19									
				-		-		N/A		N/A			
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Pre-ferred	Conver-tibles				
		54.49	25.20	10.44	5.75	3.95	0.08	0.08	0.01				

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2015</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2015 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>1.72</b>	<b>11.44</b>	<b>11.44</b>	<b>10.09</b>	<b>4.50</b>	<b>6.19</b>	<b>7.76</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2015 Index</b>	1.78	12.15	12.15	10.24	4.91	6.34	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>	1.63	12.34	12.34	10.08	4.07	6.29	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %									
	0.19/\$1.90	0.19			-	-	N/A	N/A			
Composition (% of Assets) as of 11/30/2025	U.S. Bonds	U.S. Stocks	Non- U.S. Stocks	Non- U.S. Bonds	Cash	Other	Pre- ferred	Conver- tibles			
	54.46	25.22	10.46	5.74	3.95	0.08	0.08	0.01			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2020</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2020 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>1.86</b>	<b>12.29</b>	<b>12.29</b>	<b>11.03</b>	<b>5.19</b>	<b>6.98</b>	<b>8.58</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2020 Index</b>	1.87	12.72	12.72	11.02	5.35	6.81	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>	1.69	12.93	12.93	10.55	4.16	6.65	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.19/\$1.90		0.19						
Composition (% of Assets) as of 11/30/2025	U.S. Bonds	U.S. Stocks	Non- U.S. Stocks	Non- U.S. Bonds	Cash	Other	Pre- ferred	Conver- tibles	
	49.65	29.10	12.17	5.15	3.77	0.08	0.07	0.01	

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2025</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2025 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>2.01</b>	<b>13.31</b>	<b>13.31</b>	<b>12.04</b>	<b>5.92</b>	<b>7.74</b>	<b>9.27</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2025 Index</b>	2.10	13.98	13.98	11.78	6.07	7.57	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	1.79	13.72	13.72	11.26	4.56	7.19	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %									
	0.19/\$1.90	0.19			-	-	N/A	N/A			
Composition (% of Assets) as of 11/30/2025	U.S. Bonds	U.S. Stocks	Non- U.S. Stocks	Non- U.S. Bonds	Cash	Other	Pre- ferred	Conver- tibles			
	44.08	33.67	14.16	4.40	3.53	0.08	0.06	0.01			



Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2030</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2030 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>2.20</b>	<b>14.55</b>	<b>14.55</b>	<b>13.41</b>	<b>6.65</b>	<b>8.44</b>	<b>9.91</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	2.29	15.13	15.13	13.25	7.07	8.41	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	1.95	14.79	14.79	12.29	5.35	7.93	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.19/\$1.90		0.19						
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Pre-ferred	Conver- tibles	
	39.66	36.65	16.75	3.52	3.26	0.10	0.06	0.01	

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2035</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2035 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>2.40</b>	<b>15.76</b>	<b>15.76</b>	<b>14.73</b>	<b>7.57</b>	<b>9.20</b>	<b>10.53</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2035 Index</b>	2.53	16.80	16.80	14.91	8.19	9.32	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	2.20	16.27	16.27	13.73	6.57	8.83	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee		# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %								
	0.19/\$1.90	0.19			-	-	N/A	N/A		
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	U.S. Bonds	Non- U.S. Stocks	Non- U.S. Bonds	Cash	Pre- ferred	Other			
	45.75	30.23	19.15	2.78	2.01	0.05	0.03			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2040</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2040 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>2.67</b>	<b>17.39</b>	<b>17.39</b>	<b>16.46</b>	<b>8.65</b>	<b>9.94</b>	<b>11.11</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	2.78	18.20	18.20	16.38	9.18	10.06	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	2.50	18.00	18.00	15.32	7.89	9.67	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.19/\$1.90		0.19						
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	Non- U.S. Stocks	U.S. Bonds	Cash	Non- U.S. Bonds	Pre- ferred	Other		
	53.40	22.51	19.99	2.14	1.89	0.04	0.03		



Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2045</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2045 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>2.88</b>	<b>18.68</b>	<b>18.68</b>	<b>17.73</b>	<b>9.48</b>	<b>10.51</b>	<b>11.59</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2045 Index</b>	2.97	19.48	19.48	17.37	9.84	10.54	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	2.78	19.54	19.54	16.56	8.85	10.22	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000	Net %								
	0.19/\$1.90	0.19								
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred			
	59.65	25.26	11.62	2.25	1.14	0.04	0.03			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2050</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2050 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>3.06</b>	<b>19.77</b>	<b>19.77</b>	<b>18.73</b>	<b>10.11</b>	<b>10.96</b>	<b>11.84</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	2.99	19.56	19.56	17.79	10.13	10.79	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	2.97	20.52	20.52	17.20	9.30	10.45	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %							
	0.19/\$1.90	0.19							
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred		
	64.85	27.55	4.71	2.33	0.49	0.04	0.01		

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2055</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2055 CIT ##, 1, 10, 12, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>3.11</b>	<b>20.04</b>	<b>20.04</b>	<b>18.81</b>	<b>10.29</b>	<b>11.10</b>	<b>11.98</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2055 Index</b>	3.05	20.06	20.06	17.97	10.27	10.91	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	3.05	20.96	20.96	17.36	9.36	10.48	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000	Net %								
	0.19/\$1.90	0.19								
Composition (% of Assets) as of 11/30/2025	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred			
	66.41	28.22	2.66	2.36	0.28	0.05	0.01			

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2060</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2060 CIT ##, 1, 10, 12, 13, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>3.12</b>	<b>19.98</b>	<b>19.98</b>	<b>18.79</b>	<b>10.34</b>	<b>11.18</b>	<b>9.92</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2060 Index</b>	3.03	19.94	19.94	18.01	10.26	10.98	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	3.09	21.15	21.15	17.34	9.31	10.43	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.19/\$1.90	0.19					
<b>Composition (% of Assets) as of 11/30/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	66.43	28.20	2.67	2.36	0.29	0.05	0.01

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2065+</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2065 CIT ##, 1, 10, 12, 13, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>3.10</b>	<b>20.02</b>	<b>20.02</b>	<b>18.79</b>	<b>10.36</b>	<b>-</b>	<b>10.13</b>	<b>12/2019</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	3.02	20.17	20.17	18.26	10.43	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	3.09	21.15	21.15	17.34	9.31	10.43	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.19/\$1.90	0.19					
<b>Composition (% of Assets) as of 11/30/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	66.45	28.15	2.69	2.36	0.29	0.05	0.01

Asset Class: <b>Balanced/Asset Allocation</b>	Investment Category: <b>Target-Date 2065+</b>				Inv Manager or Sub-Advisor: <b>Multiple Sub-Advisors</b>			
Investment Name: <b>Principal LifeTime Hybrid 2070 CIT ##, 1, 10, 12, 13, 14, 17, 18, 21, 22, 23, 24, 25, 26</b>	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
	<b>3.11</b>	<b>19.92</b>	<b>19.92</b>	-	-	-	<b>18.75</b>	<b>6/2023</b>
Benchmark: <b>S&amp;P Target Date 2065+ Index</b>	3.02	20.17	20.17	18.26	10.43	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	3.09	21.15	21.15	17.34	9.31	10.43	-	-

**Description:** The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.19/\$1.90	0.19					
<b>Composition (% of Assets) as of 11/30/2025</b>	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Pre-ferred
	66.54	28.00	2.77	2.36	0.30	0.03	0.01

Asset Class: <b>Large U.S. Equity</b>	Investment Category: <b>Large Value</b>				Inv Manager or Sub-Advisor: <b>Capital Research and Mgmt Co</b>			
Investment Name: <b>American Funds Washington Mutual Investors R6 Fund 11, 17</b>	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
	<b>2.21</b>	<b>17.40</b>	<b>17.40</b>	<b>18.11</b>	<b>14.29</b>	<b>13.48</b>	<b>14.19</b>	<b>5/2009</b>
Benchmark: <b>Russell 1000 Value Index</b>	3.81	15.91	15.91	13.90	11.33	10.53	-	-

**Description:** The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %						
	0.26/\$2.60		0.26						
Composition (% of Assets) as of 09/30/2025	U.S. Stocks	Non-U.S. Stocks	Cash	Pre-ferred					
	90.94	6.36	2.22	0.48					

Asset Class: <b>Large U.S. Equity</b>	Investment Category: <b>Large Blend</b>				Inv Manager or Sub-Advisor: <b>Fidelity Management &amp; Research</b>			
Investment Name: <b>Fidelity 500 Index Fund 4, 11, 17, 28</b>	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: <b>Morningstar US Large-Mid Cap Index</b>	2.38	17.71	17.71	23.15	13.71	14.66	-	-
Benchmark: <b>Standard &amp; Poor's 500 Index TR</b>	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	# 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: <b>Large U.S. Equity</b>	Investment Category: <b>Large Growth</b>				Inv Manager or Sub-Advisor: <b>Capital Research and Mgmt Co</b>			
Investment Name: <b>American Funds Growth Fund of America R6 Fund 11, 17</b>	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
	<b>1.76</b>	<b>20.28</b>	<b>20.28</b>	<b>28.73</b>	<b>12.16</b>	<b>15.51</b>	<b>15.41</b>	<b>5/2009</b>
Benchmark: <b>Russell 1000 Growth Index</b>	1.12	18.56	18.56	31.15	15.32	18.13	-	-

**Description:** The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

<b>Fees &amp; Expenses</b>	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.29/\$2.90	0.29					
<b>Composition (% of Assets) as of 09/30/2025</b>	U.S. Stocks	Non-U.S. Stocks	Cash	Pre-ferred	Other	Conver-tibles	U.S. Bonds
	87.35	9.03	2.36	1.19	0.04	0.04	0.01

Asset Class: <b>Small/Mid U.S. Equity</b>				Investment Category: <b>Mid Cap Value</b>				Inv Manager or Sub-Advisor: <b>LA Capital Mgmt/Victory</b>				
Investment Name: <b>MidCap Value I Separate Account A, 3, 5, 9, 15, 19, 20</b>				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	
				-0.06	6.26	6.26	9.93	10.47	10.24	8.82	7/1999	
Benchmark: <b>Russell Midcap Value Index</b>				1.42	11.05	11.05	12.27	9.83	9.78	-	-	
<b>Description:</b> 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 value companies with medium market capitalizations. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.												
<b>Fees &amp; Expenses</b>		Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date				
		Gross %/ Per \$1,000	Net %									
		0.52/\$5.20	0.50	-								1/30 day period
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds							
		93.77	3.40	2.55	0.29							
Asset Class: <b>Small/Mid U.S. Equity</b>				Investment Category: <b>Mid Cap Blend</b>				Inv Manager or Sub-Advisor: <b>Fidelity Management &amp; Research</b>				
Investment Name: <b>Fidelity Mid Cap Index Fund 3, 4</b>				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: <b>Morningstar US Mid Cap Index</b>				-0.01	10.12	10.12	13.85	8.91	11.54	-	-	
<b>Description:</b> 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.												
<b>Fees &amp; Expenses</b>		Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date				
		Gross %/ Per \$1,000	Net %									
		0.03/\$0.30	0.03	-								1/60 day period
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Stocks	Non-U.S. Stocks	Cash								
		97.50	1.91	0.59								
Asset Class: <b>Small/Mid U.S. Equity</b>				Investment Category: <b>Mid Cap Growth</b>				Inv Manager or Sub-Advisor: <b>Principal Global Investors</b>				
Investment Name: <b>MidCap Separate Account A, 3, 9, 19, 20</b>				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	
				-4.06	1.91	1.91	15.73	8.50	12.78	12.31	1/1991	
Benchmark: <b>Russell Midcap Index</b>				0.16	10.60	10.60	14.36	8.67	11.01	-	-	
<b>Description:</b> The investment option invests primarily in common stocks and other equity securities of medium capitalization companies. It normally invests the majority of assets in companies with market capitalizations similar to those companies in the Russell MidCap Index. Management's securities selection is based on stocks with value and/or growth characteristics, and management constructs an investment portfolio that has a blend of stocks with these characteristics. It may invest up to 25% of assets in foreign securities.												
<b>Fees &amp; Expenses</b>		Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date				
		Gross %/ Per \$1,000	Net %									
		0.37/\$3.70	0.37	-								1/30 day period
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Stocks	Non-U.S. Stocks	Cash								
		86.84	12.97	0.20								

Asset Class: <b>Small/Mid U.S. Equity</b>			Investment Category: <b>Small Value</b>			Inv Manager or Sub-Advisor: <b>Vaughan Nelson/H&amp;W</b>				
Investment Name: <b>SmallCap Value II Separate Account A, 3, 5, 9, 15</b>			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
			<b>3.68</b>	<b>8.48</b>	<b>8.48</b>	<b>11.24</b>	<b>10.72</b>	<b>9.47</b>	<b>8.52</b>	<b>6/2004</b>
Benchmark: <b>Russell 2000 Value Index</b>			3.26	12.59	12.59	11.73	8.88	9.27	-	-
<b>Description:</b> 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. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.										
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date			
		Gross %/ Per \$1,000	Net %							
		0.68/\$6.80	0.65							
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Stocks	Cash	Non-U.S. Stocks	U.S. Bonds					
		95.92	2.49	1.20	0.39					

Asset Class: <b>Small/Mid U.S. Equity</b>			Investment Category: <b>Small Blend</b>			Inv Manager or Sub-Advisor: <b>Fidelity Management &amp; Research</b>					
Investment Name: <b>Fidelity Small Cap Index Fund 3,4</b>			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: <b>Morningstar US Small Cap Index</b>			3.12	12.20	12.20	14.46	7.29	9.74	-	-	
<b>Description:</b> 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.											
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date				
		Gross %/ Per \$1,000	Net %								
		0.03/\$0.30	0.03								
<b>Composition (% of Assets) as of 10/31/2025</b>		U.S. Stocks	Non-U.S. Stocks	Cash							
		96.89	3.12	-0.01							

Asset Class: <b>Small/Mid U.S. Equity</b>			Investment Category: <b>Small Growth</b>			Inv Manager or Sub-Advisor: <b>AB/Brown/Emerald</b>				
Investment Name: <b>SmallCap Growth I Separate Account A, 3, 5, 9, 15, 19, 20</b>			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
			<b>3.46</b>	<b>13.09</b>	<b>13.09</b>	<b>14.71</b>	<b>3.07</b>	<b>11.33</b>	<b>7.64</b>	<b>12/2000</b>
Benchmark: <b>Russell 2000 Growth Index</b>			1.22	13.01	13.01	15.59	3.18	9.57	-	-
<b>Description:</b> 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 growth equity securities of companies with small market capitalizations. 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.										
<b>Fees &amp; Expenses</b>		Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date			
		Gross %/ Per \$1,000	Net %							
		0.67/\$6.70	0.64							
<b>Composition (% of Assets) as of 11/30/2025</b>		U.S. Stocks	Non-U.S. Stocks	Cash	U.S. Bonds					
		92.14	6.20	1.42	0.24					

Asset Class: <b>Global/International Equity</b>	Investment Category: <b>Diversified Emerging Mkts</b>				Inv Manager or Sub-Advisor: <b>Principal Global Investors</b>			
Investment Name: <b>Global Emerging Markets Sep Acct A, 6, 8, 9, 19, 20</b>	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
	<b>3.67</b>	<b>37.69</b>	<b>37.69</b>	<b>18.47</b>	<b>5.51</b>	<b>8.59</b>	<b>8.16</b>	<b>1/1995</b>
Benchmark: <b>MSCI Emerging Markets NR Index</b>	4.73	33.57	33.57	16.40	4.20	8.42	-	-

**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.

Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %						
	0.76/\$7.60	0.76						
Composition (% of Assets) as of 11/30/2025	Non-U.S. Stocks	Cash	U.S. Stocks					
	96.51	1.76	1.73					

Asset Class: <b>Global/International Equity</b>	Investment Category: <b>Foreign Large Blend</b>				Inv Manager or Sub-Advisor: <b>Principal Global Investors</b>			
Investment Name: <b>Diversified International Separate Account A, 6, 9, 19, 20</b>	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
	<b>4.74</b>	<b>32.91</b>	<b>32.91</b>	<b>18.41</b>	<b>7.89</b>	<b>8.62</b>	<b>7.67</b>	<b>5/1987</b>
Benchmark: <b>MSCI ACWI Ex USA Index</b>	5.05	32.39	32.39	17.33	7.91	8.41	-	-

**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.

Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %							
	0.43/\$4.30	0.43							
Composition (% of Assets) as of 11/30/2025	Non-U.S. Stocks	U.S. Stocks	Cash	Other					
	91.13	6.94	1.27	0.66					

Asset Class: <b>Other</b>	Investment Category: <b>Owned Real Estate</b>				Inv Manager or Sub-Advisor: <b>Principal Real Estate Inv</b>			
Investment Name: <b>U.S. Property Sep Acct A, 2, 7, 9, 16, 19, 20</b>	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: <b>NFI-ODCE Equal-Weight Q</b>	-	-	-	-	-	-	-	-

**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](http://www.principal.com) for more details.

Fees & Expenses	Total Investment Expenses		Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %					
	0.80/\$8.00	0.80					
Composition (% of Assets) as of 10/31/2025	Other						
	100.00						



**Description:** Principal Pension Builder<sup>SM</sup> is a deferred income annuity that provides a guaranteed income stream. The ability of Principal Life Insurance Company to pay the guarantee is based on the claims-paying ability of the general account and is subject to terms of the contract. Contributions and transfers allocated to this option purchase guaranteed income for life subject to the annuity purchase rates in effect at the time of the purchase. Additional details are provided below. 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 product and its features, including availability of alternative annuity forms and income start date provisions.

**Monthly Guaranteed Income Example**

Participant Age at Purchase	Age 50	Age 55	Age 60
Income Purchased as of 10/01/2025	\$142.36	\$108.63	\$83.54

Assumes a \$10,000 purchase, life with 10-year period certain annuity form, unisex mortality rates and age 65 income start date. This hypothetical example is for illustrative purposes only. Guaranteed income will vary based on factors such as purchase amounts, interest rates in effect and the participant's age at the time of purchase, income start date and annuity option selected. See Pricing Factors below for more information.

Rate Level Service Fee			
------------------------	--	--	--

**Objectives/Goals:** To provide guaranteed income for life.

**Pricing Factors:** Purchase rates vary based on your age, current interest rates and certain actuarial assumptions. Ordinarily, the farther you are from retirement, or the higher interest rates are, the greater the amount of purchased income. The monthly guaranteed income is based on an income start date of the later of age 65 or your normal retirement date (as defined by your employer's retirement plan), and lasts for a period of 10 years or your lifetime, whichever is longer.

Prior to your normal retirement date, you will have one opportunity to irrevocably change your income start date. Prior to your income start date you may select the annuity form for the guaranteed income payments, including a qualified joint and survivor annuity. Spousal consent requirements will apply. Your monthly guaranteed income will be adjusted up or down, as applicable, for any changes to the assumed income start date and annuity form.

**Minimum Balance Required for Income Payments:** No guaranteed income payments will be made if your vested Principal Pension Builder balance (which is the amount of contributions and transfers allocated to this option minus any previous surrenders, including applicable surrender charges, and distributions) is \$5,000 or less at the time of your income start date or at the time you take a total distribution from the plan. Instead, the annuity will be surrendered and you will receive the present value of the guaranteed income payments as determined by the annuity contract and disclosed in the annuity purchase certificate. The surrender value will never be less, and may be more, than the vested Principal Pension Builder balance.

**Restrictions/Fees:** If you transfer funds out of Principal Pension Builder, annuities and the corresponding guaranteed income purchased with those transferred funds will be surrendered. A surrender charge may apply to annuities that are surrendered more than 90 days from the date of purchase. The surrender charge is equal to the difference, if any, of the transferred amount from Principal Pension Builder and the surrender value of that transfer. The surrender value is the lesser of the amount transferred or the present value of the corresponding guaranteed income payments as determined by the annuity contract and disclosed in the annuity purchase certificate. The surrender value will never be more than the amount transferred from Principal Pension Builder, and may be less if current interest rates are the same or higher than the interest rates in effect at the time of the original purchase.

Any transfer from Principal Pension Builder will constitute a surrender, and will result in a 12-month restriction period during which investment transfers into the product will not be allowed. Contributions directed to Principal Pension Builder can continue.

When making contributions or transfers to Principal Pension Builder, the following apply:

- \$10 minimum amount for each transfer
- Transfers to Principal Pension Builder will not be allowed if your balance in Principal Pension Builder is equal to or exceeds 50% of the sum of your total plan account balance minus outstanding loans
- You may direct up to 50% of your plan contributions to Principal Pension Builder
- Total contributions and transfers to Principal Pension Builder cannot exceed \$2,000,000
- In order to access amounts invested in Principal Pension Builder for a loan or withdrawal, you must first transfer the desired amount to another investment. A surrender charge may apply, as explained above.

Contributions and investment transfers into or from Principal Pension Builder are not allowed within 60 days of the income start date.



## Important Information

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

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

**Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit [principal.com](http://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](http://principal.com), or call 800-547-7754.**

<sup>A</sup> 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.

<sup>PMF</sup> Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc.

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.

<sup>PFP</sup> See the Principal Funds, Inc. prospectus for the full name of each Fund.

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.

<sup>Ppb1</sup> Principal Pension Builder is a deferred income annuity rider available through certain group annuity contracts with Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines Iowa 50392. Principal Pension Builder may not be available in all states.

<sup>Ppb2</sup> Principal Pension Builder provides for the purchase of deferred income annuities that provide guaranteed income in retirement. Guaranteed income may change due to elections by the plan fiduciary or participant, such as changing the income start date or annuity form or surrendering guaranteed income. Funds transferred and contributions used to purchase guaranteed income through Principal Pension Builder will no longer be subject to market gains or losses. In exchange, the participant is purchasing a guaranteed future income stream.

<sup>Ppb3</sup> Any transfer from Principal Pension Builder will result in a 12-month restriction period during which investment transfers into Principal Pension Builder will not be allowed. Contributions directed to Principal Pension Builder can continue.

<sup>Ppb4</sup> As an annuity, Principal Pension Builder does not have investment performance, a management fee or expense ratio; those are concepts unique to investment products. If applicable, the Rate Level Service Fee illustrated represents a fee included in the purchase price of Principal Pension Builder for the purpose of offsetting a portion of the fees the plan pays to Principal Life as a provider of administrative services to the plan, as agreed to by the plan fiduciary.

<sup>Ppb5</sup> The ability of Principal Life Insurance Company to pay the guarantee is based on the claims-paying ability of the general account and is subject to the terms of the contract.

Insurance products and plan administrative services are provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392.

## 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.

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.

Principal Income investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. Income R6 Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PICNX) at <https://www.principalam.com/us/fund/PICNX>

Principal MidCap Value I investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. MidCap Value I Inst Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PVMIX) at <https://www.principalam.com/us/fund/PVMIX>

Principal SmallCap Growth I investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. SmallCap Growth I R6 Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PCSMX) at <https://www.principalam.com/us/fund/PCSMX>

Principal SmallCap Value II investment option is available as a mutual fund and as a Separate Account that invests wholly in R6 class shares of the Principal Funds, Inc. SmallCap Value II R6 Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PSMVX) at <https://www.principalam.com/us/fund/PSMVX>

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

**You could lose money by investing in the money market fund (Fund). Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

This is a deferred income annuity which provides guaranteed income in retirement. Purchase rates vary based on assumptions such as your age and current interest rate market; monthly income quotes will be available at the time of purchase. The monthly guaranteed income amount assumes an income start date of age 65 or your normal retirement date under your plan, if later. The default annuity form is a single-life annuity with a 10-year certain period beginning on the income start date, meaning income will be paid for 10 years or your lifetime, whichever is longer. Guarantees are backed by the General Account of Principal Life Insurance Company (Principal Life). Transfers from Principal Pension Builder may be subject to a surrender charge.

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

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

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

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

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.

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

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 Builder <sup>SM</sup>. 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.

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

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

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

*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.*

*Insurance products and plan administrative services provided through Principal Life Insurance Company®. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 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[PB1] riders may not be available in all states or U.S. commonwealths.*

<sup>1</sup> Additional target date portfolios may be added to the Principal LifeTime Hybrid portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.

<sup>2</sup> 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>3</sup> Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

<sup>4</sup> Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.

<sup>5</sup> This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.

<sup>6</sup> International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments. These risks are magnified in emerging markets.

<sup>7</sup> 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.

<sup>8</sup> Risk is magnified in emerging markets, which may lack established legal, political, business, or social structures to support securities markets.

<sup>9</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of some Separate Accounts. Refer to the factsheet for more information.

<sup>10</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>11</sup> Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

<sup>12</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

<sup>13</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.

<sup>14</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>15</sup> This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. Principal Global Investors, LLC invests up to 30% of the Fund's assets in equity securities in an attempt to match the performance of the Fund's benchmark index. The Fund's remaining assets are managed by the sub-advisors.

<sup>16</sup> Due to the unique composition of this portfolio, the quantitative score displayed is based solely on its risk adjusted-performance relative to an index because a suitable peer group is not available to properly score this investment option.

<sup>17</sup> For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the 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.

<sup>18</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

<sup>19</sup> These results are for the investment options selected by your plan, and may be different from the results for other plans.

<sup>20</sup> Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

<sup>21</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

<sup>22</sup> For the Principal LifeTime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, fees for plan administrative services and compensation to your Financial Professional based on the amount of business they have with us including such factors as total deposits and assets, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.

<sup>23</sup> The Principal LifeTime Hybrid Collective Investment Funds are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the Principal LifeTime Hybrid CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the Principal LifeTime Hybrid CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the Principal LifeTime Hybrid CITs and may receive fees for such services. The Principal LifeTime Hybrid CITs are available only to certain qualified retirement plans and governmental 457(b) plans.

<sup>24</sup> 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.

<sup>25</sup> The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.

<sup>26</sup> Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.

<sup>27</sup> These calculated returns reflect the historical performance of the oldest share class of the underlying investment, adjusted to reflect a portion of the fees and expenses. For time periods prior to inception date of this investment option, predecessor performance is reflected. Please see the underlying mutual fund's prospectus or collective investment trusts offering memorandum, for more information on specific expenses, and inception date. Expenses are deducted from income earned by the investment. As a result, dividends and investment results will differ for each share class or rate level.

<sup>28</sup> 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.

<sup>29</sup> Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.

© 2019 Morningstar, Inc. All Rights Reserved. Part of the mutual fund data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. 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, Inc. Principal Funds Distributor, Principal Securities, Inc. and Principal Life are members of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

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.

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

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.

© 2025 Principal Financial Services, Inc. | 4347408-3670347-062024