Principal®

Principal® Strategic Asset Management (SAM) Portfolios

MAKING A PERSONALIZED PLAN FOR RETIREMENT WITH LONG-TERM INVESTMENT GOALS IN MIND

Aligning unique goals with a unique portfolio option.

Investment needs change over time, so it's important to know the options. A SAM Portfolio includes a diversified set of investments that we monitor and change based on market conditions and the amount of risk within the investment portfolios. With 5 SAM Portfolios available, you may find one that fits your comfort level for risk and long-term investment goals.

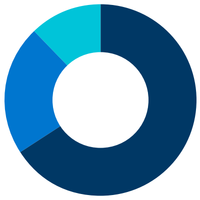
LET'S REVIEW YOUR CHOICES.[1]

These investment options are designed to meet specific goals at various times in the retirement planning process. Compare these 5 portfolios to see if any align with your retirement strategy.

SAM Flexible Income Portfolio

Are you a cautious investor looking for investment stability?
This portfolio may be for those who:

- Have a short time until retirement
- Are sensitive to short-term losses
- Seek to preserve capital while maintaining income potential
- Seek to exceed inflation over the long term
- Are willing to have smaller but less frequent fluctuations from year-to-year



66% Fixed Income
22% Equities
12% Alternative and specialty

SAM Conservative Balanced Portfolio

Are you a conservative investor willing to take a few risks?
This portfolio may be for those who:

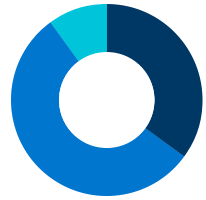
- Have a slightly longer time until retirement
- Have a higher risk tolerance than most conservative investors
- Seek modest capital appreciation and income potential
- Seek to preserve capital
- Are comfortable with some year-to-year fluctuation in values

53% Fixed Income
37% Equities
10% Alternative and specialty

SAM Balanced Portfolio

Are you hoping to grow investments gradually in the coming years?
This portfolio may be for those who:

- Have a longer time until retirement
- Have a higher tolerance for risk than more conservative investors
- Seek relatively stable growth with a lower income potential
- Seek to limit fluctuation to less than the overall stock markets

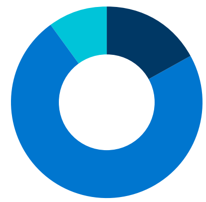


35% Fixed Income
55% Equities
10% Alternative and specialty

SAM Conservative Growth Portfolio

Is capital appreciation your primary investment goal?
This portfolio may be for those who:

- Have a longer time until retirement
- Have a relatively high risk tolerance and little need for current income
- Seek above-average growth from investment options
- Can tolerate moderate fluctuations in values

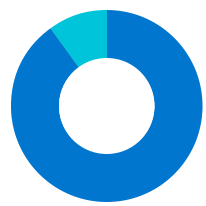


17% Fixed Income
73% Equities
10% Alternative and specialty

SAM Strategic Growth Portfolio

Want to maximize your growth potential?
This portfolio may be for those who:

- Have a long time until retirement
- Have a high tolerance for risk
- Seek significant growth from investment options
- Are willing to have larger and more frequent fluctuations from year-to-year



0% Fixed Income
90% Equities
10% Alternative and specialty

[1] Allocations are based on current long-term strategic allocation targets as of 9/30/2021. Allocations are subject to change.

WANT TO PICK A **PORTFOLIO?**

Head to **principal.com/StrategicAssetManagementIPQ** to take the Investor Profile Quiz* where you can learn more about your specific risk profile, investing goals, and needs.

ALREADY KNOW WHICH PORTFOLIO YOU WANT?

Select your profile at **principal.com/StrategicAssetManagementPortfolios.**

* Be sure to take the Investor Profile Quiz at least once a year or after a significant life event. This will help you ensure the investment option you selected still meets your individual goals.

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

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

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals.

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 more information on this investment options, login to your account on principal.com, or call 800-547-7754.

Investing involves risk, including possible loss of principal.

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

Each Principal Strategic Asset Management Portfolio is available through a Separate Account or Principal Funds, Inc. mutual fund.

Redemption fees and/or transfer restrictions may apply to certain transactions.

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.

Investing in real estate, small cap, international and high-yield investment options involves additional risks. Additionally, there is no guarantee an asset allocation investment option will provide adequate income at or through retirement.

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

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.

Specialty investment options may experience greater volatility than investment options with a broader investment strategy due to sector focus. These investment options are not intended to serve as a complete investment program.

Performance of the individual models may fluctuate and will be influenced by many factors. In applying particular asset allocation models to their individual situations, participants or beneficiaries should consider their other assets, income and investments (e.g., equity in a home, IRA investments, savings accounts and interests in other qualified and nonqualified plans) in addition to their interests in the plan.

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

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