



Principal Executive Variable Universal Life IIISM

Investor guide

Questionnaire, models, and worksheet





Get death benefit protection and a tax-deferred way to accumulate cash value.

Principal Executive Variable Universal Life III offers protection, growth, and future income.

Help protect your **family or business.**

Build **long-term cash value.**

Get income when you need it.

And your investment choices are flexible. So it fits your long-term financial plan no matter how life changes along the way.

Potential for growth

As you navigate life's twists and turns, it's important to consider how you'll grow and protect your savings. With a variable universal life insurance policy, Principal gives you access to investment options that involve market risk, but also growth potential.

It's unusual for the same asset class to stay on top year after year. That's why you may want to consider choosing a mix of investment types for your portfolio, which is called diversification^[1]. Diversification helps you do the following:

- **Help reduce risk** because you're in a variety of investments.
- **Smooth out your investment returns** over time.

Good news—you have more than 100 different investment options available, all managed by well-known investment managers.

Well-known investment managers^[2]

AllianceBernstein L.P.	Edge Asset Management, Inc.	Newton Investment Management Limited
American Century Investment Management, Inc.	Fayez Sarofim & Co	OFI Global Asset Management, Inc.
Ameritas Investment Partners, Inc.	Fidelity Management & Research Company	Oppenheimer Funds, Inc.
Baillie Gifford Overseas Ltd. & Schroder Investment Management North America Inc.	Franklin Advisers, Inc.	Pacific Investment Management Company LLC
BNY Mellon Asset Management North American Corporation	Franklin Mutual Advisers, LLC	Principal Global Investors, LLC
BNY Mellon Investment Adviser, Inc.	Guggenheim Investments	Principal Management Corporation
Brown Advisory, LLC	Invesco Advisers, Inc.	Principal Real Estate Investors, LLC
Calvert Research and Management	Invesco Asset Management Limited	Putnam Investment Management, LLC
Capital Research and Management Company	Janus Capital Management LLC	Research Affiliates, LLC
ClearBridge Investments, LLC	Janus Henderson Investors US LLC	RREEF America L.L.C.
Columbia Wanger Asset Management LLC	Legg Mason Partners Fund Advisor, LLC	T. Rowe Price Associates, Inc.
Columbus Circle Investors	Lincoln Investment Advisors Corporation	Templeton Asset Management Ltd.
Delaware Management Company	Lord, Abbett & Co. LLC	Templeton Investment Counsel, LLC
DWS Investment Management Americas Inc.	Massachusetts Financial Services Company	The Vanguard Group, Inc.
	Mellon Capital Management Corporation	ValMark Advisers, Inc.
	Milliman Financial Risk Management, LLC	Van Eck Associates Corporation
	Neuberger Berman LLC	

¹ Diversification does not ensure a profit or protect against loss.

² The term "investment manager" may be referring to an investment advisor or sub-advisor of an underlying investment option.

Choose your investment strategy

Have you considered asset allocation and diversification as a way to help grow your assets and manage risk?

You'll want to give it some careful thought. If you need a little help, no problem. You have the flexibility to choose any one of our three options.

Option 1: **Personalized**

A build-my-own investment portfolio strategy

By selecting a personalized strategy, you create a portfolio based on your investment objectives. There's no limit to the number of investment options you choose (see **page 6**). And you have the flexibility to move money among your investments when you want.

Option 2: **Guided**

Direction on investments to meet your risk profile and investment objectives

If you want a little more help, consider the guided strategy. We've collaborated with Morningstar Investment Management, LLC (Morningstar Investment Management), an industry expert, to create five asset allocation models that best align with your risk profile and objectives. Start with the investment profile questionnaire on **page 8**. Then, choose the model or portfolio that best meets your risk tolerance.

Option 3: **Thematic**

A managed approach to investing and diversification

With a thematic allocation strategy, you invest based on either a target retirement age or a target risk profile. This strategy provides you with two different allocation approaches, each with a mix of stocks, bonds, and other investment options. Investments are actively managed, which means the underlying investments are constantly monitored and reallocated. Choose your investment approach on **page 18**.

No matter which investment strategy you choose, you'll want to work with your financial professional to tailor and implement your strategy. That helps ensure your strategy fits with your life.

Option 1: Personalized strategy

Short-term fixed income

Fidelity VIP Government Money Market
PIMCO VIT Low Duration
PIMCO VIT Short-Term
Principal VCF Short-Term Income

Fixed income

American Funds Insurance Series – Capital World Bond
Calvert VP Investment Grade Bond Index
Delaware VIP High Yield
Fidelity VIP High Income
Fidelity VIP Strategic Income
Franklin Templeton VIP Trust - Franklin Strategic Income VIP
Franklin Templeton VIP Trust - Franklin U.S. Government Securities VIP
Franklin Templeton VIP Trust - Templeton Global Bond VIP
Janus Henderson Series Flexible Bond
LVIP American Century Inflation Protection
MFS® Inflation-Adjusted Bond
PIMCO VIT Emerging Markets Bond
PIMCO VIT High Yield
PIMCO VIT Long-Term U.S. Government
PIMCO VIT Real Return
PIMCO VIT Total Return
Principal VCF Core Plus Bond Account
Principal VCF Bond Market Index Account
Principal VCF Government & High Quality Bond
Vanguard VIF Global Bond Index

To create your own portfolio of investments, select investment options from this list.

Large US equity

American Century VP Income & Growth
American Funds Insurance Series - Blue Chip Income and Growth
American Funds Insurance Series - Growth
BNY Mellon Sustainable U.S. Equity Portfolio
BNY Mellon VIF Appreciation
Fidelity VIP Contrafund®
Fidelity VIP Equity-Income
Franklin Templeton VIP Trust - Franklin Mutual Shares VIP
Franklin Templeton VIP Trust - Franklin Rising Dividends VIP
Invesco V.I. American Franchise
Invesco V.I. Core Equity
Janus Henderson Series Forty
LVIP American Century Disciplined Core Value
LVIP American Century Value
MFS® Growth
MFS® Value
Neuberger Berman AMT Sustainable Equity
Principal VCF Equity Income
Principal VCF LargeCap Growth I
Principal VCF LargeCap S&P 500 Index
Principal VCF Principal Capital Appreciation
Putnam VT Large Cap Growth

Small/mid US equity

AllianceBernstein VPS Small Cap Growth
AllianceBernstein VPS Discovery Value
BNY Mellon IP MidCap Stock
Calvert VP Russell 2000 Small Cap Index
ClearBridge Variable Mid Cap
ClearBridge Variable Small Cap Growth
Delaware VIP Small Cap Value
DWS Small Mid Cap Value VIP
Fidelity VIP Extended Market Index
Fidelity VIP Mid Cap
Franklin Templeton VIP Trust - Franklin Small Cap Value VIP
Invesco Oppenheimer V.I. Discovery Mid Cap Growth
Invesco Oppenheimer V.I. Main Street Small Cap
Invesco V.I. American Value
Invesco V.I. Mid Cap Core Equity
Invesco V.I. Small Cap Equity
Janus Henderson Series Enterprise
Lord Abbett Series Fund Developing Growth
LVIP American Century Capital Appreciation
LVIP American Century Mid Cap Value
MFS® Blended Research® Small Cap Equity
MFS® Mid Cap Value
MFS® New Discovery
MFS® New Discovery Value
Neuberger Berman AMT Mid-Cap Growth
Principal VCF MidCap
Principal VCF Real Estate Securities
Principal VCF SmallCap
Vanguard VIF Mid-Cap Index

International equity	Specialty/other	Balanced/asset allocation
AllianceBernstein VPS Sustainable Global Thematic	BNY Mellon IP Technology Growth	American Funds Insurance Series - Global Balanced
AllianceBernstein VPS Sustainable International Thematic	DWS Alternative Asset Allocation VIP	Fidelity VIP Total Market Index
AllianceBernstein VPS International Value	Invesco V.I. Health Care	Franklin Tempelton VIP Trust - Franklin Income VIP
American Funds Insurance Series - International	Invesco V.I. Global Real Estate	Janus Henderson Series Balanced
American Funds Insurance Series - New World	Janus Henderson Series Global Technology and Innovation	MFS® Total Return
Calvert VP EAFE International Index	MFS® Utilities	PIMCO VIT All Asset
Fidelity VIP International Index	PIMCO VIT Commodity RealReturn® Strategy	Principal VCF Principal LifeTime Strategic Income
Franklin Tempelton VIP Trust - Franklin Mutual Global Discovery VIP	Rydex V.I. Basic Materials	Principal VCF Principal LifeTime 2020
Franklin Tempelton VIP Trust - Templeton Developing Markets VIP	Rydex V.I. Utilities	Principal VCF Principal LifeTime 2030
Franklin Tempelton VIP Trust - Templeton Foreign VIP	T. Rowe Price Health Sciences	Principal VCF Principal LifeTime 2040
Invesco V.I. International Growth	VanEck VIP Global Hard Assets	Principal VCF Principal LifeTime 2050
Janus Henderson Global Sustainable Equity		Principal VCF Principal LifeTime 2060
Janus Henderson Series Global Research		Principal VCF SAM Balanced Portfolio
LVIP American Century International		Principal VCF SAM Conservative Balanced
MFS® Global Equity		Principal VCF SAM Conservative Growth
MFS® International Intrinsic Value		Principal VCF SAM Flexible Income
MFS® Research International		Principal VCF SAM Strategic Growth
Principal VCF Diversified International		TOPS® Managed Risk Balanced ETF
Principal VCF Global Emerging Markets		TOPS® Managed Risk Growth ETF
Putnam VT International Value		TOPS® Managed Risk Moderate Growth ETF
Vanguard VIF International		Vanguard VIF Balanced
Wanger International		Vanguard VIF Real Estate Index

Option 2: Guided strategy

Investors often don't have the time or knowledge to allocate investments effectively. If you like the idea of choosing an investment model based on your risk profile, time horizon, and objectives, the **guided strategy** may be for you. With this strategy, we offer asset allocation services which feature models designed by Morningstar Investment Management. Morningstar Investment Management employs modern portfolio theory to create appropriate asset allocation models that help you balance the potential for return with the right level of risk for your particular solution. **Take the following quiz and add up the points for all responses.**

Investment profile questionnaire

1. How important is it to you to protect your retirement savings from loss rather than to earn higher returns?

- ☐ Very important 0 points
- ☐ Important 4 points
- ☐ Both are equally important 7 points
- ☐ Unimportant 10 points
- ☐ Very unimportant 13 points

Points_____

2. When you are planning for your retirement and want to invest some money, what is your main goal?

- ☐ Not losing money 0 points
- ☐ Keeping your money and making a little more money 5 points
- ☐ Making a moderate amount of money 9 points
- ☐ Making as much money as possible 13 points

Points_____

3. How comfortable are you with the value of your investments rising and falling over time?

- ☐ Not comfortable 0 points
- ☐ Neutral 6 points
- ☐ Comfortable 12 points

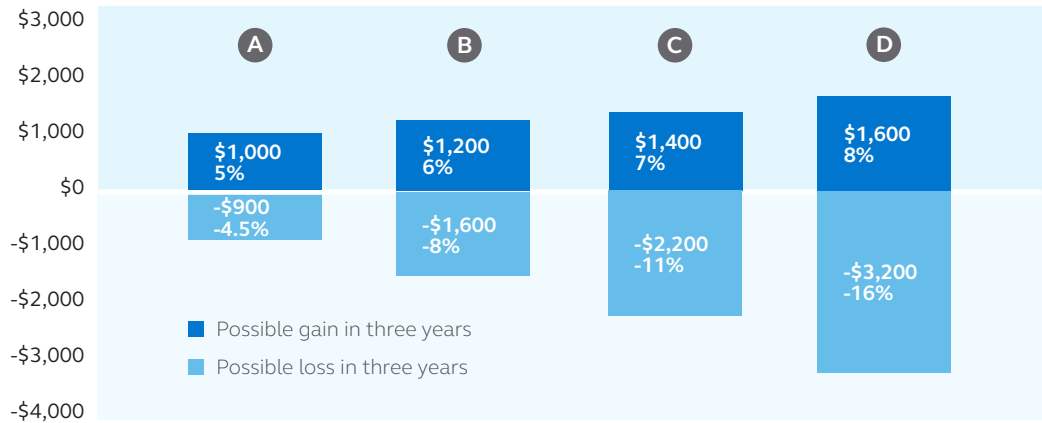
Points_____

4. How would you describe your goal for the growth of your retirement savings relative to the rate of inflation?

- ☐ I want to keep up with inflation 0 points
- ☐ I want to do slightly better than inflation 4 points
- ☐ I want to earn moderately more than inflation 8 points
- ☐ I want to significantly outpace inflation 12 points

Points_____

5. Assume you have \$20,000 to invest in one of the four scenarios shown below. The chart shows the best-case and worse-case returns of each investment over the past three years. You would invest your money in which scenario:



Percentage of the total value gain/loss.

These figures are hypothetical and do not guarantee any future returns nor represent the performance of any particular investment. This is for illustrative purposes only.

0 points
5 points
9 points
14 points

Points _____

6. How likely are you to put money in investments that offer the chance for high returns but also have a chance for high losses?

- ☐ Very unlikely 0 points
- ☐ Unlikely 4 points
- ☐ Likely 8 points
- ☐ Very likely 12 points

Points _____

7. One of your investments is suddenly underperforming, and you are showing a loss. What would you do?

- ☐ Move to a less risky investment if it hasn't improved within three months 0 points
- ☐ Wait nine to 12 months before changing your investment 6 points
- ☐ Keep the current investment 12 points

Points _____

8. You put \$5,000 in one of your investments and plan to keep it for 10 years. In the first year, the stock market declines and your investment loses value. How much would you need to lose before you decide to sell the investment and move to a less risky option?

- ☐ \$250 loss 0 points
- ☐ \$500 loss 4 points
- ☐ \$750 loss 7 points
- ☐ \$1,000 or more loss 10 points
- ☐ I wouldn't sell 13 points

Points _____

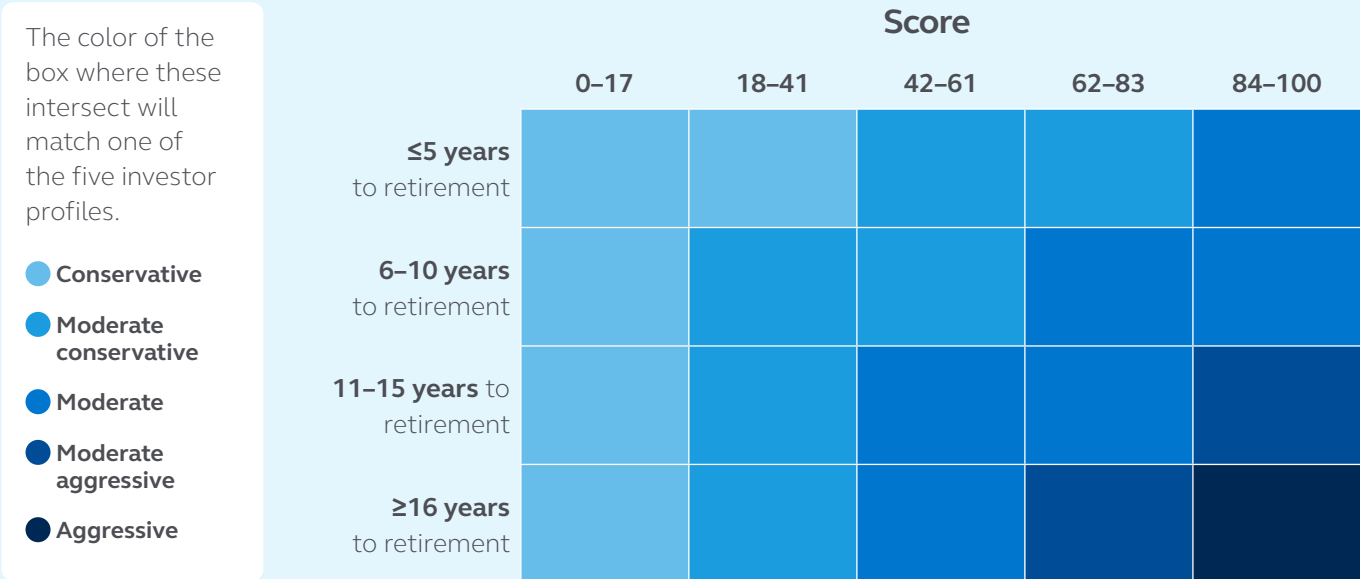


Total points:

Where did you land?

Based on your point total, you can now see which investor profile best describes you. It will help you figure out how to choose from the life insurance policy's investment options across different risk levels.

First, find your quiz score. **Then**, find your years to retirement. **Next**, determine where these two meet on the chart below.



Please keep in mind that this is simply a guideline and for educational purposes only. It is not intended to tell you how to invest. We do suggest that you review your investment profile at least annually or as life changes occur to help ensure you are still meeting your goals.

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Just remember to review your investment selections periodically, especially when life changes.

I/we understand the suggested investment strategy is based on the information that I/we have provided and that subsequent changes in my/our financial situation may cause these to change.

signature

date

signature

date

Before you invest in a variable life insurance policy, you should carefully consider its investment objectives, risks, charges, and expenses, as well as the underlying investment options it offers. You can find this and other information in the prospectus, and if available, the summary prospectus, which you can obtain from your financial professional. We strongly encourage you to read the prospectus carefully before making an investment.

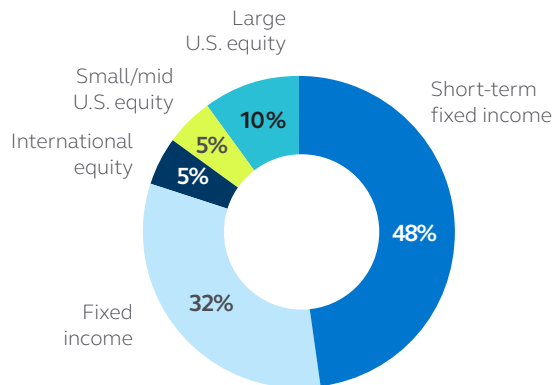


What type of investor are you?

Now that you've determined your investor profile, learn more about it on the following pages. Remember to work with your financial professional to determine if it's right for you.

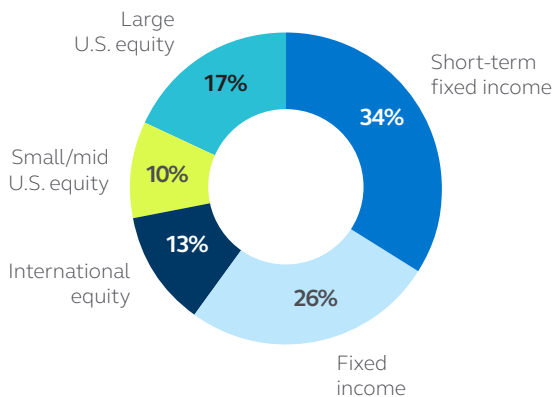
Investor profiles

Low risk/return



Conservative—Model I

This allocation is designed for the more cautious investor, one with sensitivity to short-term losses and/or a shorter time horizon. It's targeted toward the investor seeking investment stability from the investable assets, but still seeking to beat inflation over the long term. The main objective of this investor is to preserve capital while providing income potential. Investors may expect fluctuations in the values of this portfolio to be smaller and less frequent than in more aggressive portfolios.

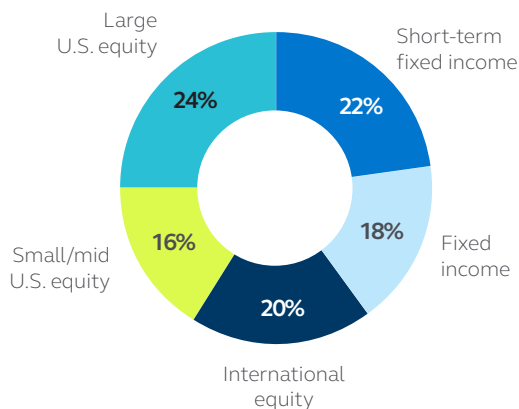


Moderate conservative—Model II

This allocation may be appropriate for the investor who seeks both modest capital appreciation^[3] and income potential from his or her portfolio. This investor will have either a moderate time horizon or a slightly higher risk tolerance than the most conservative investors. While this allocation is still designed to preserve capital, fluctuations in the values of this portfolio may occur from year to year.

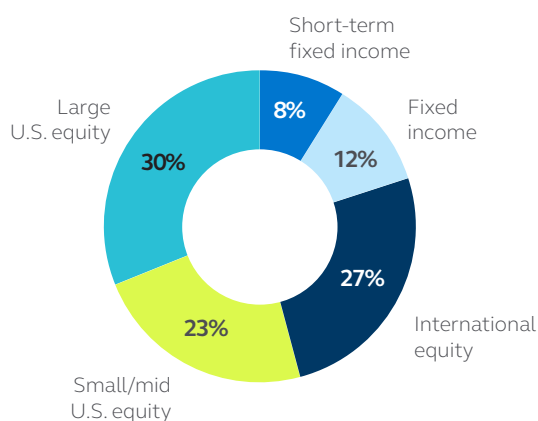
³ Capital appreciation is an objective of the Model conservative-Model II, but investing still involves risk, including possible loss of principal.

Moderate risk/return



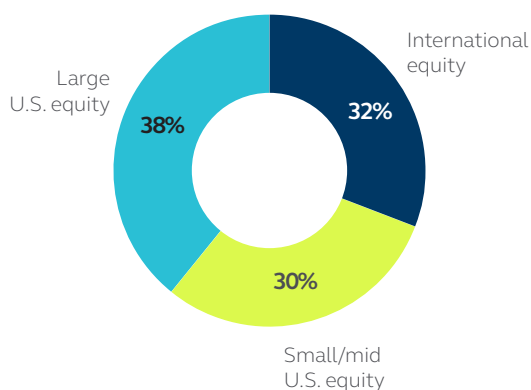
Moderate—Model III

This allocation may suit the investor who seeks relatively stable growth with a lower level of income potential. An investor in the moderate risk range will have a higher tolerance for risk and/or a longer time horizon than more conservative investors. The main objective of this investor is to achieve steady growth while limiting fluctuation to less than that of the overall stock markets.



Moderate aggressive—Model IV

This allocation is designed for investors with a relatively high tolerance for risk and a longer time horizon. These investors have little need for current income and seek above-average growth from the investable assets. The main objective of this profile is capital appreciation, and its investors should be able to tolerate moderate fluctuations in their portfolio values.



Aggressive—Model V

This allocation may be appropriate for investors who have both a high tolerance for risk and a long investment time horizon. The main objective of this profile is to provide high growth, which means the investor is not as concerned with receiving current income. This portfolio may have larger and more frequent fluctuations from year to year, making it potentially less desirable for investors who do not have both a high tolerance for risk and an extended investment horizon.

High risk/return

Depending on the objectives of the investment options selected in each asset class, they may experience price fluctuations and have the potential to lose value. Asset allocation and diversification do not ensure a profit or protect against a loss.

What's next?

If you've decided on the **guided strategy**, it's now time to select the specific investment options that will make up each portion of your model.

		Models				
		I	II	III	IV	V
Short-term fixed income	Investment advisor	48%	34%	22%	8%	0%
Fidelity VIP Government Money Market	Fidelity Management & Research Company					
PIMCO VIT Low Duration	Pacific Investment Management Company LLC					
PIMCO VIT Short-Term	Pacific Investment Management Company LLC					
Principal VCF Short-Term Income	Edge Asset Management, Inc.					
Fixed income	Investment advisor	32%	26%	18%	12%	0%
American Funds Insurance Series - Capital World Bond	Capital Research and Management Company					
Calvert VP Investment Grade Bond Index	Calvert Research and Management					
Delaware VIP High Yield	Delaware Management Company					
Fidelity VIP High Income	Fidelity Management & Research Company					
Fidelity VIP Strategic Income	Fidelity Management & Research Company					
Franklin Templeton VIP Trust - Franklin Strategic Income VIP	Franklin Advisers, Inc.					
Franklin Templeton VIP Trust - Franklin U.S. Government Securities VIP	Franklin Advisers, Inc.					
Franklin Templeton VIP Trust - Templeton Global Bond VIP	Franklin Advisers, Inc.					
Janus Henderson Series Flexible Bond	Janus Capital Management LLC					
LVIP American Century Inflation Protection	Lincoln Investment Advisors Corporation					
MFS® Inflation-Adjusted Bond	Massachusetts Financial Services Company					
PIMCO VIT Emerging Markets Bond	Pacific Investment Management Company LLC					
PIMCO VIT High Yield	Pacific Investment Management Company LLC					
PIMCO VIT Long-Term U.S. Government	Pacific Investment Management Company LLC					
PIMCO VIT Real Return	Pacific Investment Management Company LLC					
PIMCO VIT Total Return	Pacific Investment Management Company LLC					
Principal VCF Core Plus Bond Account	Principal Global Investors, LLC					
Principal VCF Bond Market Index Account	Mellon Capital Management Corporation					
Principal VCF Government & High Quality Bond	Edge Asset Management, Inc.					
Vanguard VIF Global Bond Index	The Vanguard Group, Inc.					
Large US equity	Investment advisor	10%	17%	24%	30%	38%
American Century VP Income & Growth	American Century Investment Management, Inc.					
American Funds Insurance Series - Blue Chip Income and Growth	Capital Research and Management Company					
American Funds Insurance Series - Growth	Capital Research and Management Company					

		Models				
		I	II	III	IV	V
Large US equity (continued)	Investment advisor	10%	17%	24%	30%	38%
BNY Mellon Sustainable U.S. Equity Portfolio	BNY Mellon Investment Adviser, Inc.					
BNY Mellon VIF Appreciation	BNY Mellon Investment Adviser, Inc.					
Fidelity VIP Contrafund®	Fidelity Management & Research Company					
Fidelity VIP Equity-Income	Fidelity Management & Research Company					
Franklin Tempelton VIP Trust - Franklin Mutual Shares VIP	Franklin Mutual Advisers, LLC					
Franklin Tempelton VIP Trust - Franklin Rising Dividends VIP	Franklin Advisory Services, LLC					
Invesco V.I. American Franchise	Invesco Advisers, Inc.					
Invesco V.I. Core Equity	Invesco Advisers, Inc.					
Janus Henderson Series Forty	Janus Capital Management LLC					
LVIP American Century Value	Lincoln Investment Advisors Corporation					
MFS® Growth	Massachusetts Financial Services Company					
MFS® Value	Massachusetts Financial Services Company					
Neuberger Berman AMT Sustainable Equity	Neuberger Berman LLC					
Principal VCF Equity Income	Edge Asset Management, Inc.					
Principal VCF LargeCap Growth I	T. Rowe Price Associates, Inc./Brown Advisory, LLC					
Principal VCF LargeCap S&P 500 Index	Principal Global Investors, LLC					
Principal VCF Principal Capital Appreciation	Edge Asset Management, Inc.					
Putnam VT Large Cap Growth	Putnam Investment Management, LLC					
Small/mid US equity	Investment advisor	5%	10%	16%	23%	30%
AllianceBernstein VPS Small Cap Growth	AllianceBernstein L.P.					
AllianceBernstein VPS Discovery Cap Value	AllianceBernstein L.P.					
BNY Mellon IP MidCap Stock	BNY Mellon Investment Adviser, Inc.					
Calvert VP Russell 2000 Small Cap Index	Calvert Research and Management					
ClearBridge Variable Mid Cap	ClearBridge Investments, LLC					
ClearBridge Variable Small Cap Growth	ClearBridge Investments, LLC					
Delaware VIP Small Cap Value	Delaware Management Company					
DWS Small Mid Cap Value VIP	DWS Investment Management Americas Inc.					
Fidelity Extended Market Index	Fidelity Management & Research Company					
Franklin Tempelton VIP Trust - Franklin Small Cap Value VIP	Franklin Mutual Advisers, LLC					
Invesco Oppenheimer V.I. Discovery Mid Cap Growth	Invesco Advisers, Inc.					

		Models				
		I	II	III	IV	V
Small/mid US equity (continued)	Investment advisor	5%	10%	16%	23%	30%
Invesco Oppenheimer V.I. Main Street Small Cap	Invesco Advisers, Inc.					
Invesco V.I. American Value	Invesco Advisers, Inc.					
Invesco V.I. Mid Cap Core Equity	Invesco Advisers, Inc.					
Invesco V.I. Small Cap Equity	Invesco Advisers, Inc.					
Janus Henderson Series Enterprise	Janus Capital Management LLC					
Lord Abbett Series Fund Developing Growth	Lord, Abbett & Co. LLC					
LVIP American Century Capital Appreciation	Lincoln Investment Advisors Corporation					
LVIP American Century Mid Cap Value	Lincoln Investment Advisors Corporation					
MFS® Blended Research® Small Cap Equity	Massachusetts Financial Services Company					
MFS® Mid Cap Value	Massachusetts Financial Services Company					
MFS® New Discovery	Massachusetts Financial Services Company					
MFS® New Discovery Value	Massachusetts Financial Services Company					
Neuberger Berman AMT Mid-Cap Thematic	Neuberger Berman LLC					
Principal VCF MidCap	Principal Global Investors, LLC					
Principal VCF Real Estate Securities	Principal Real Estate Investors, LLC					
Principal VCF SmallCap	Principal Global Investors, LLC					
Vanguard VIF Mid-Cap Index	The Vanguard Group, Inc.					
International equity	Investment advisor	5%	13%	20%	27%	32%
AllianceBernstein VPS Sustainable Global Thematic	AllianceBernstein L.P.					
AllianceBernstein VPS Sustainable International Thematic	AllianceBernstein L.P.					
AllianceBernstein VPS International Value	AllianceBernstein L.P.					
American Funds Insurance Series - International	Capital Research and Management Company					
American Funds Insurance Series - New World	Capital Research and Management Company					
Calvert VP EAFE International Index	Calvert Research and Management					
Fidelity VIP International Index	Fidelity Management & Research Company					
Franklin Tempelton VIP Trust - Franklin Mutual Global Discovery VIP	Franklin Mutual Advisers, LLC					
Franklin Tempelton VIP Trust - Templeton Developing Markets VIP	Templeton Asset Management Ltd.					
Franklin Tempelton VIP Trust - Templeton Foreign VIP	Templeton Investment Counsel, LLC					
Invesco V.I. International Growth	Invesco Advisers, Inc.					
Janus Henderson Global Sustainable Equity	Janus Henderson Investors US LLC					
Janus Henderson Series Global Research	Janus Capital Management LLC					
LVIP American Century International	Lincoln Investment Advisors Corporation					
MFS® Global Equity	Massachusetts Financial Services Company					
MFS® International Intrinsic Value	Massachusetts Financial Services Company					

		Models				
		I	II	III	IV	V
International equity (continued)	Investment advisor	5%	13%	20%	27%	32%
MFS® Research International	Massachusetts Financial Services Company					
Principal VCF Diversified International	Principal Global Investors, LLC					
Principal VCF Global Emerging Markets	Principal Global Investors, LLC					
Putnam VT International Value	Putnam Investment Management, LLC through a sub-advisory agreement with Putnam Investments Limited and The Putnam Advisory Company, LLC					
Vanguard VIF International	Bailie Gifford Overseas Ltd. & Schroder Investment Management North America Inc.					
Wanger International	Columbia Wanger Asset Management LLC					
Specialty/other	Investment advisor	%	11%	17%	24%	31%
BNY Mellon IP Technology Growth	BNY Mellon Investment Adviser, Inc.					
DWS Alternative Asset Allocation VIP	DWS Investment Management Americas Inc.					
Invesco V.I. Health Care	Invesco Advisers, Inc.					
Invesco V.I. Global Real Estate	Invesco Advisers, Inc.					
Janus Henderson Series Global Technology and Innovation	Janus Capital Management LLC					
MFS® Utilities	Massachusetts Financial Services Company					
PIMCO VIT CommodityRealReturn® Strategy	Pacific Investment Management Company LLC					
Rydex V.I. Basic Materials	Guggenheim Investments					
Rydex V.I. Utilities	Guggenheim Investments					
T. Rowe Price Health Sciences	T. Rowe Price Associates, Inc.					
VanEck VIP Global Hard Assets	Van Eck Associates Corporation					
Balanced/asset allocation	Investment advisor	%				
American Funds Insurance Series - Global Balanced	Capital Research and Management Company					
Fidelity VIP Total Market Index	Fidelity Management & Research Company					
Franklin Tempelton VIP Trust - Franklin Income VIP	Franklin Advisers, Inc.					
Janus Henderson Series Balanced	Janus Capital Management LLC					
MFS® Total Return	Massachusetts Financial Services Company					
PIMCO VIT All Asset	Pacific Investment Management Company LLC					
Vanguard VIF Balanced	Wellington Management Company, LLP					
Vanguard VIF Real Estate Index	The Vanguard Group, Inc.					

Option 3: Thematic allocation strategy

If you want to invest to achieve a specific outcome, the **thematic strategy** may be right for you. Start by choosing from one of the two allocation approaches—target risk approach or target date.

Target risk approach

Investing in an asset allocation portfolio that best matches your risk tolerance.

Five Strategic Asset Management (SAM)

Portfolios—Variable universal life policies from Principal offer five SAM portfolios with an active allocation strategy, which means the underlying investments are continually monitored and reallocated in response to changing economic and market conditions.^[4]

Flexible income portfolio

Objective and strategy:

Seeks income and long-term capital preservation^[5] through a combination of fixed income investment options, with some limited exposure to equity investments.

Asset allocation:

- 69% Fixed income
- 24% Equities
- 7% Alternative and specialty



Conservative balanced portfolio

Objective and strategy:

Seeks long-term capital growth and income through a combination of fixed income investment options, with a portion of assets in equity investments.

Asset allocation:

- 55% Fixed income
- 38% Equities
- 7% Alternative and specialty



Balanced portfolio

Objective and strategy:

Seeks long-term capital growth and income through a combination of domestic and international equity investment options and fixed income investments.

Asset allocation:

- 33% Fixed income
- 60% Equities
- 7% Alternative and specialty



Conservative growth portfolio

Objective and strategy:

Seeks long-term capital growth through a diversified mix of domestic and international equity investment options, with a portion of assets in fixed income investments.

Asset allocation:

- 15% Fixed income
- 78% Equities
- 7% Alternative and specialty



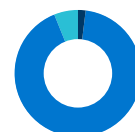
Strategic growth portfolio

Objective and strategy:

Seeks long-term capital growth through a diversified mix of domestic and international equity investment options.

Asset allocation:

- 2% Fixed income
- 92% Equities
- 6% Alternative and specialty



No matter which strategy you choose, we encourage you to work with your financial professional to determine if the approach you select is right for you.

⁴ Allocations based on current long-term strategic allocation targets as of December 31, 2023. Allocations are subject to change.

⁵ Capital appreciation is an objective of the Flexible income portfolio, but investing still involves risk, including possible loss of principal.

Target date approach

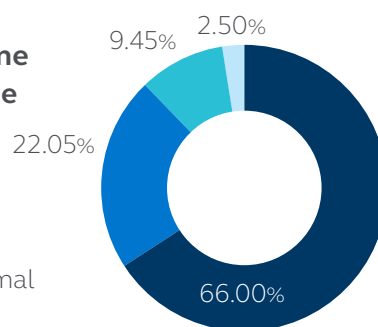
Investing in an asset allocation portfolio based upon the year you plan to retire.

Six LifeTime Portfolios—Variable universal life policies from Principal offer six LifeTime Portfolios that are systematically adjusted in response to your anticipated retirement date, which means the closer you get to your retirement date, your investment becomes more conservative over time.^[6] Determine your retirement date and then work with your financial professional to implement the approach.



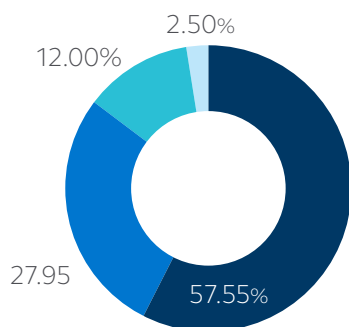
Principal LifeTime Strategic Income

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



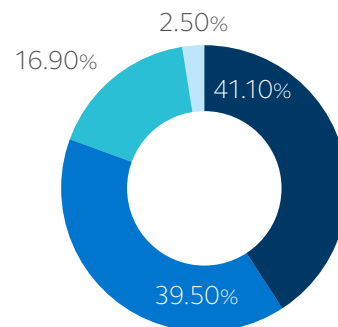
Principal LifeTime 2020

You may wish to consider this option if retiring between 2018 and 2022.



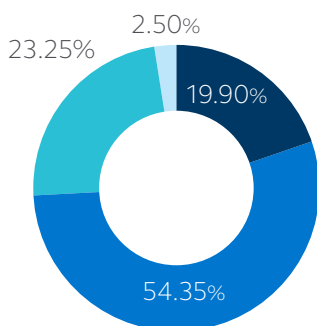
Principal LifeTime 2030

You may wish to consider this option if retiring between 2028 and 2032.



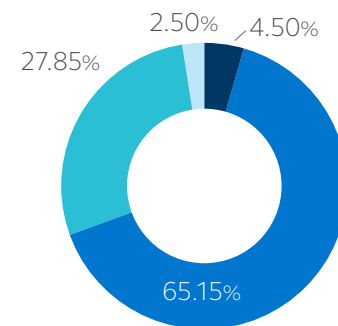
Principal LifeTime 2040

You may wish to consider this option if retiring between 2038 and 2042.



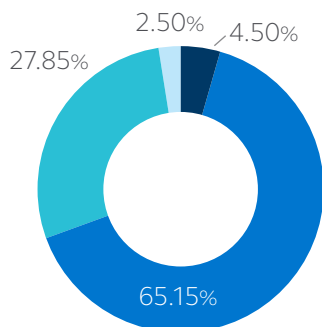
Principal LifeTime 2050

You may wish to consider this option if retiring between 2048 and 2052.



Principal LifeTime 2060

You may wish to consider this option if retiring between 2058 and 2062.



⁶ As of December 31, 2023. Allocations based on current allocation targets. They will change over time. No investment strategy, such as asset allocation or diversification, can guarantee a profit or protect against loss in periods of declining values.

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

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

About LifeTime Portfolios

The Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds. Each Principal LifeTime portfolio is managed toward a particular target (retirement) date, or the approximate date an investor starts withdrawing money. As each Principal LifeTime portfolio 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 portfolio is regularly re-adjusted within a time frame that extends 15 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime portfolios assume the value of an investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal LifeTime portfolios are guaranteed at any time, including the target date. Investment risk remains at all times.

principal.com

Important Information

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

Edge Asset Management, Inc., Columbus Circle Investors, and Principal Real Estate Investors are internal investment management groups within Principal Global Investors.

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

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

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.

Investing in real estate, small-cap, international, and high-yield investment options involves additional risks. Lower-rated securities are subject to additional credit and default risks.

Real estate investment options are subject to some risks inherent in real estate and real estate investment trusts (REITs), such as risks associated with general and local economic conditions. Investing in REITs involves special risks, including interest-rate fluctuation, credit risks, and liquidity risks, including interest conditions on real estate values and occupancy rates.

Small-cap stocks may have additional risks including greater price volatility.

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Each index-based investment option is invested in the stocks of the index it tracks. Performance of indices reflects the unmanaged result for the market segment the selected stocks represent. There is no assurance an index-based investment option will match the performance of the index tracked. Investors cannot invest directly in an index.

International investing involves increased risks due to currency fluctuations, political or social instability, and differences in accounting standards.

Not all investment advisors or variable subaccounts are available in every state. Values in the subaccounts are not guaranteed and will vary from day to day.

All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

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