



Principal Variable
Universal Life Income IVSM

Investor guide

Questionnaire, models, and worksheet





Get the death benefit protection you need, and a tax-deferred way to accumulate cash value.

Principal Variable Universal Life Income IV offers protection, growth, and future income.

Help protect your **family or business.**

Build **long-term cash value.**

Get income using policy values.

And your investment choices are flexible. So it can adapt to your financial plans 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 70 different investment options available, all managed by well-known investment managers.

Investment manager² lineup

AllianceBernstein L.P.

American Century Investment Management, Inc.

Ameritas Investment Partners, Inc.

BNY Mellon Asset Management North American Corporation

BNY Mellon Investment Adviser, Inc.

Brown Advisory, LLC

Calvert Research and Management

Capital Research and Management Company

ClearBridge Investments, LLC

Columbia Wanger Asset Management LLC

Columbus Circle Investors

Delaware Management Company

DWS Investment Management Americas Inc.

Edge Asset Management, Inc.

Fidelity Management & Research Company

Franklin Advisers, Inc.

Franklin Mutual Advisers, LLC

Invesco Advisers, Inc.

Janus Capital Management LLC

Janus Henderson Investors US LLC

Legg Mason Partners Fund Advisor, LLC

Lord, Abbett & Co. LLC

Massachusetts Financial Services Company

Milliman Financial Risk Management, LLC

Neuberger Berman LLC

OFI Global Asset Management, Inc.

Oppenheimer Funds, Inc.

Principal Global Investors, LLC

Principal Management Corporation

Principal Real Estate Investors, LLC

Putnam Investment Management, LLC

T. Rowe Price Associates, Inc.

ValMark Advisers, Inc.

Van Eck Associates Corporation

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, and we can help. 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 4**). 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 partnered 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 5**. 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 12**.

On the following pages, you'll have the opportunity to learn more about each of the strategies. You'll want to work with your financial professional to tailor and implement your strategy and ensure it fits your situation.

Option 1: **Personalized strategy**

Short-term fixed income

Fidelity VIP Government Money Market
Principal VCF Short-Term Income

Fixed income

American Century VP Inflation Protection
Calvert VP Investment Grade Bond Index
Fidelity VIP High Income
Franklin Templeton VIP Trust - Templeton Global Bond VIP
Principal VCF Core Plus Bond
Principal VCF Government & High Quality Bond

Large US equity

American Century VP Disciplined Core Value
American Century VP Value
American Funds Insurance Series - Washington Mutual Investors
American Funds Insurance Series - Growth
Calvert VP S&P 500 Index
Fidelity VIP Contrafund®
Fidelity VIP Equity-Income
Franklin Templeton VIP Trust - Franklin Rising Dividends VIP
Invesco V.I. American Franchise
Invesco V.I. Core Equity
Janus Henderson Series Forty
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

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

Small/mid US equity

AllianceBernstein VPS Small Cap Growth
AllianceBernstein VPS Discovery Value
American Century VP Capital Appreciation
American Century VP Mid Cap Value
BNY Mellon IP MidCap Stock
Calvert VP Russell 2000 Small Cap Index
Calvert VP S&P MidCap 400 Index
ClearBridge Variable Mid Cap
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 V.I. Main Street Small Cap
Invesco V.I. American Value
Invesco V.I. Main Street Mid Cap
Janus Henderson Series Enterprise
Lincoln VIP Delaware Smid Cap Core
Lord Abbett Developing Growth
MFS® Blended Research® Small Cap Equity
MFS® Mid Cap Value
MFS® New Discovery
MFS® New Discovery Value
Principal VCF Real Estate Securities
Principal VCF SmallCap

International equity

AllianceBernstein VPS International Value
American Funds Insurance Series - International
American Funds Insurance Series - New World
Fidelity VIP International Index
Franklin Templeton VIP Trust - Franklin Mutual Global Discovery VIP
Janus Henderson Global Sustainable Equity
Principal VCF Diversified International
Principal VCF Global Emerging Markets
Wanger International

Specialty/other

Invesco V.I. Global Health Care
Janus Henderson Series Global Technology and Innovation
MFS® Utilities
VanEck VIP Global Resources

Balanced/asset allocation

American Funds Insurance Series - Global Balanced
Fidelity VIP Total Market Index
Principal VCF Principal LifeTime Strategic Income
Principal VCF Principal LifeTime 2020
Principal VCF Principal LifeTime 2030
Principal VCF Principal LifeTime 2040
Principal VCF Principal LifeTime 2050
Principal VCF Principal LifeTime 2060
Principal VCF SAM Balanced Portfolio
Principal VCF SAM Conservative Balanced
Principal VCF SAM Conservative Growth
Principal VCF SAM Flexible Income
Principal VCF SAM Strategic Growth
TOPS® Managed Risk Balanced ETF
TOPS® Managed Risk Growth ETF
TOPS® Managed Risk Moderate Growth ETF

Option 2: **Guided strategy**

Investors often don't have the time or experience to allocate investments effectively on their own. If you like the idea of choosing an investment model based on your specific risk profile, time horizon, and objectives, the **guided strategy** may be a good fit. You get access to asset allocation services that feature models designed by Morningstar Investment Management. The asset allocation models were developed based on modern portfolio theory that helps balance the potential for return with the right level of risk. **Get started with this strategy by taking 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

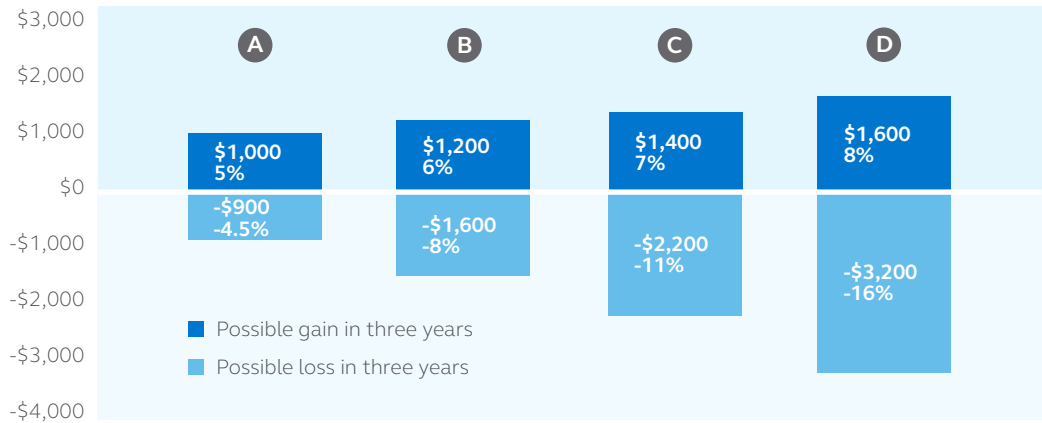
Points _____

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.

- ☐ A 0 points
- ☐ B 5 points
- ☐ C 9 points
- ☐ D 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

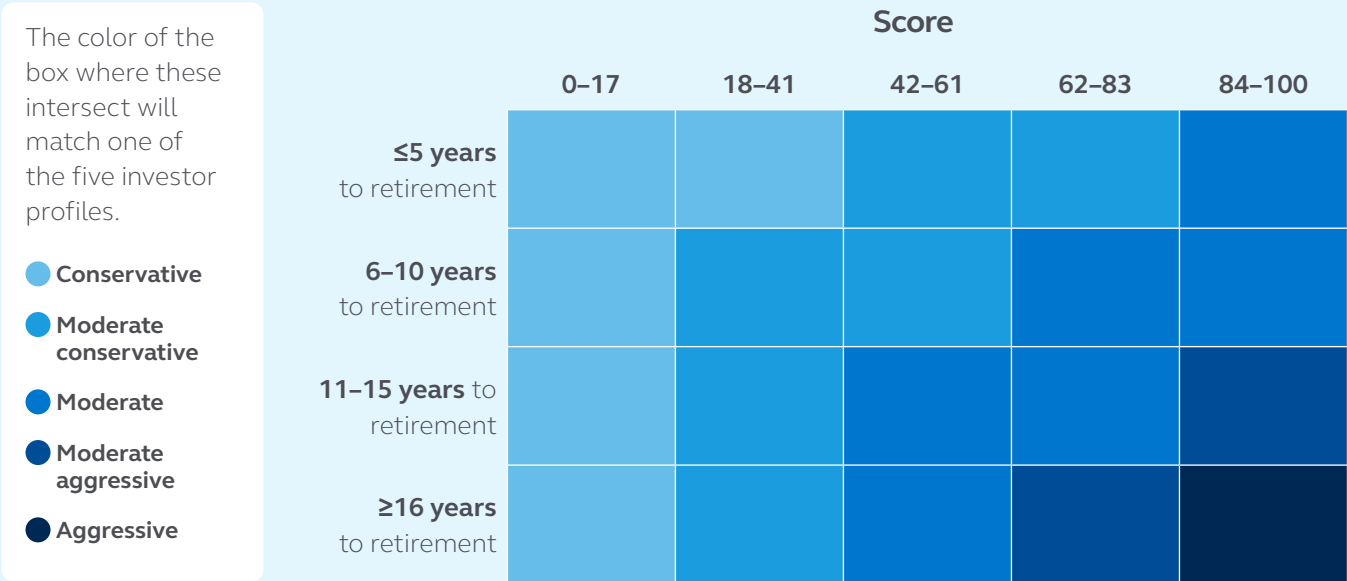
Points _____

 **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

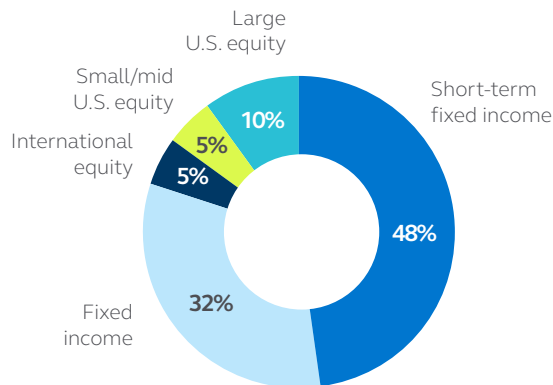
Before you invest in a variable life insurance policy, you should carefully consider its investment objectives, risks, charges, and expenses, as well as the underlying investment options it offers. You can find this and other information in the prospectus, and if available, the summary prospectus, which 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.

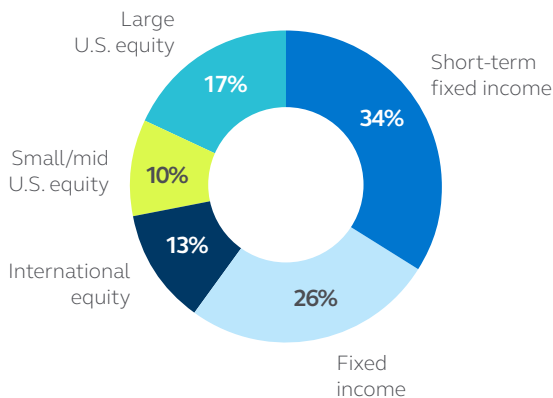
Investor profiles

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.

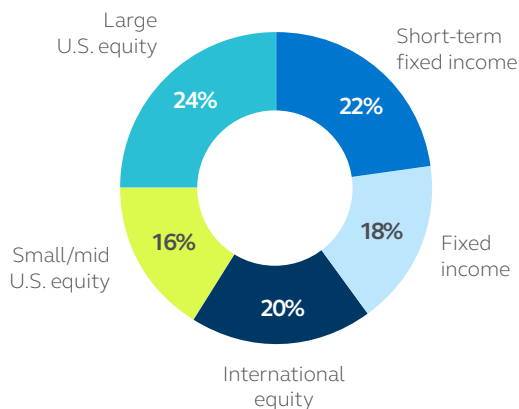


Moderate conservative—Model II

This allocation may be appropriate for the investor who seeks both modest capital appreciation* 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.

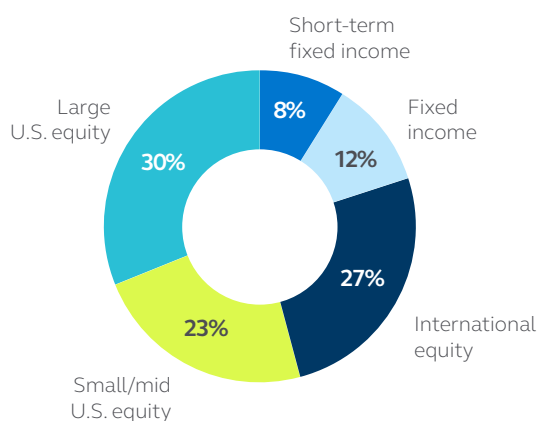
* Capital appreciation is an objective of the Model conservative-Model II, but investing still involves risk, including possible loss of principal.

Moderate risk/return



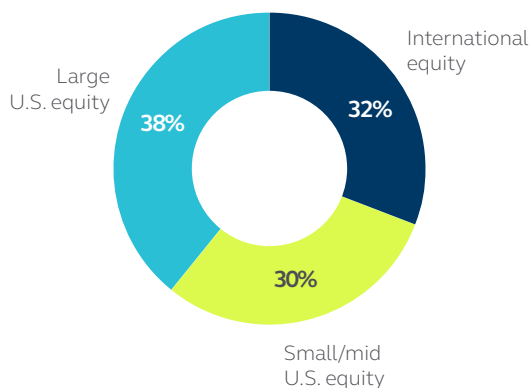
Moderate—Model III

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 Co.					
Principal VCF Short-Term Income	Edge Asset Management, Inc.					
Fixed income	Investment advisor	32%	26%	18%	12%	0%
American Century VP Inflation Protection	American Century Investment Management, Inc.					
Calvert VP Investment Grade Bond Index	Calvert Research and Management					
Fidelity VIP High Income	Fidelity Management & Research Company					
Franklin Templeton VIP Trust - Templeton Global Bond VIP	Franklin Advisers, Inc.					
Principal VCF Core Plus Bond	Principal Global Investors, LLC					
Principal VCF Government & High Quality Bond	Edge Asset Management, Inc.					
Large U.S. equity	Investment advisor	10%	17%	24%	30%	38%
American Century VP Disciplined Core Value	American Century Investment Management, Inc.					
American Century VP Value	American Century Investment Management, Inc.					
American Funds Insurance Series - Washington Mutual Investors	Capital Research and Management Company					
American Funds Insurance Series - Growth	Capital Research and Management Company					
Calvert VP S&P 500 Index	Calvert Research and Management					
Fidelity VIP Contrafund®	Fidelity Management & Research Company					
Fidelity VIP Equity-Income	Fidelity Management & Research Company					
Franklin Templeton 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					
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 U.S. equity	Investment advisor	5%	10%	16%	23%	30%
AllianceBernstein VPS Small Cap Growth	AllianceBernstein, L.P.					
AllianceBernstein VPS Discovery Value	AllianceBernstein L.P.					
American Century VP Capital Appreciation	American Century Investment Management, Inc.					
American Century VP Mid Cap Value	American Century Investment Management, Inc					
BNY Mellon IP MidCap Stock	BNY Mellon Investment Adviser, Inc.					
Calvert VP Russell 2000 Small Cap Index	Calvert Research and Management					
Calvert VP S&P MidCap 400 Index	Calvert Research and Management					
ClearBridge Variable Mid Cap	ClearBridge Investments, LLC					
Delaware VIP Small Cap Value	Delaware Management Company					
DWS Small Mid Cap Value VIP	DWS Investment Management Americas Inc.					
Fidelity VIP Extended Market Index	Fidelity Management & Research Company					
Fidelity VIP Mid Cap	Fidelity Management & Research Company					
Franklin Templeton VIP Trust - Franklin Small Cap Value VIP	Franklin Mutual Advisers, LLC					
Invesco V.I. Main Street Small Cap	Invesco Advisers, Inc.					
Invesco V.I. American Value	Invesco Advisers, Inc.					
Invesco V.I. Main Street Mid Cap	Invesco Advisers, Inc.					
Janus Henderson Series Enterprise	Janus Capital Management LLC					
Lincoln VIP Delaware Smid Cap Core	Lincoln Investment Advisors Corporation					
Lord Abbett Developing Growth	Lord, Abbett & Co. LLC					
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					
Principal VCF Real Estate Securities	Principal Real Estate Investors, LLC					
Principal VCF SmallCap	Principal Global Investors, LLC					

International equity	Investment advisor	5%	13%	20%	27%	32%
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					
Fidelity VIP International Index	Fidelity Management & Research Company					
Franklin Templeton VIP Trust - Franklin Mutual Global Discovery VIP	Franklin Mutual Advisers, LLC					
Janus Henderson Global Sustainable Equity	Janus Henderson Investors US LLC					
Principal VCF Diversified International	Principal Global Investors, LLC					
Principal VCF Global Emerging Markets	Principal Global Investors, LLC					
Wanger International	Columbia Wanger Asset Management LLC					

Specialty funds	Investment advisor	%
Invesco V.I. Global Health Care	Invesco Advisers, Inc.	
Janus Henderson Series Global Technology and Innovation	Janus Capital Management LLC	
MFS Utilities	Massachusetts Financial Services Company	
VanEck VIP Global Resources	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	

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.³

Flexible income portfolio

Objective and strategy:

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

Asset allocation:

- 66% Fixed income
- 22% Equities
- 12% 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:

- 53% Fixed income
- 37% Equities
- 10% 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:

- 35% Fixed income
- 55% Equities
- 10% 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:

- 17% Fixed income
- 73% Equities
- 10% 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:

- 0% Fixed income
- 90% Equities
- 10% 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.

³ Allocations based on current long-term strategic allocation targets as of September 30, 2021. Allocations are subject to change.

Target date approach

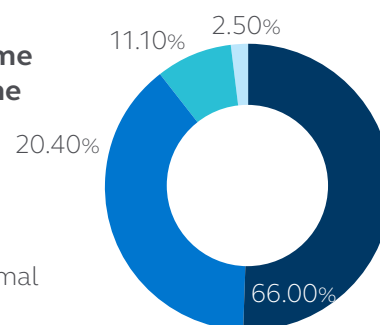
Investing in an asset allocation portfolio based upon the year you plan to retire.

Seven LifeTime Portfolios—Variable universal life policies from Principal offer seven 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.⁴ Determine your retirement date and then work with your financial professional to implement the approach.



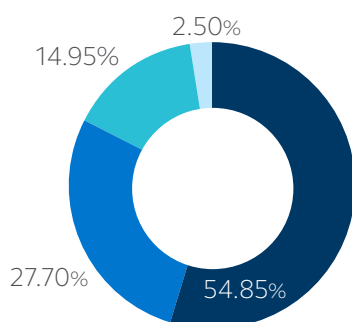
Principal LifeTime Strategic Income

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



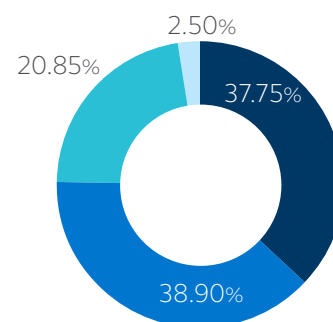
Principal LifeTime 2020

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



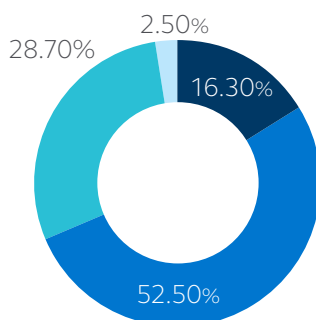
Principal LifeTime 2030

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



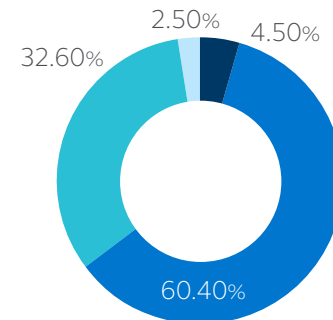
Principal LifeTime 2040

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



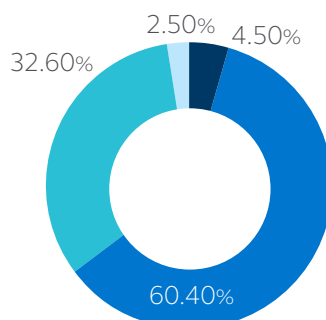
Principal LifeTime 2050

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.



⁴ As of October 31, 2021. 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.

© 2021 Morningstar Investment Management LLC. All rights reserved. This questionnaire is provided as guide and for educational purposes only; it isn't intended to tell you how to invest. Investors should consult with their financial professional about their responses to this questionnaire and other relevant factors that they should consider before making an investment decision. Be sure to complete the quiz periodically to make sure the investment choice(s) you selected continue to match your risk profile. The questionnaire is made available through a license agreement with the Principal Financial Group®, and use by an investor in no way establishes a relationship (including advisory relationship) between the investor and Morningstar. In no way does your use of the quiz establish a relationship (including advisory relationship) between you and Morningstar nor is Morningstar responsible for mapping or identifying a specific investment choice(s) that may be appropriate for your risk profile. Past performance does not guarantee future results.

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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