

Principal LifeTime portfolios

The convenience of a diversified portfolio, before and during retirement.

We understand that you want to save for retirement but you don't always want to spend a lot of time making investment decisions. To assist you, your employer's retirement plan offers the **Principal LifeTime portfolios**.

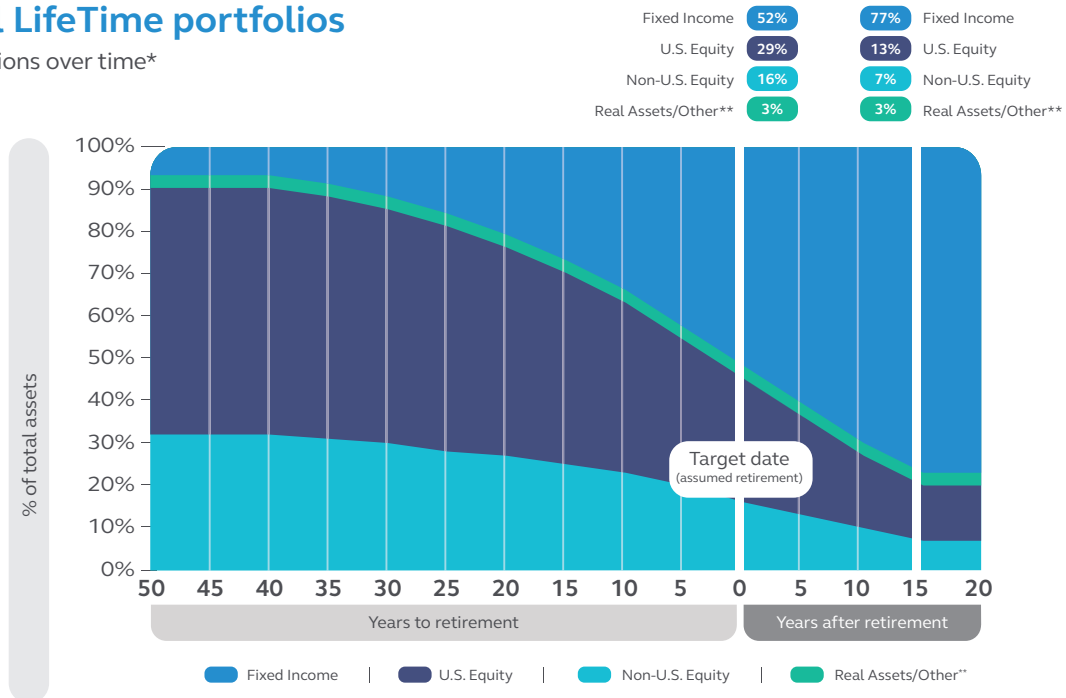
With Principal LifeTime portfolios, you have an investment that might satisfy your asset allocation needs. Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds, Inc., mutual funds. Each portfolio is managed toward a particular target date — or the approximate date an investor intends to start withdrawing money.

What's the investment strategy?

If you're many years away from retirement, a more aggressive investment allocation might be appropriate because you have time to ride out the possible market highs and lows. And if you are closer to retirement, a more conservative investment allocation might be appropriate because you will likely need retirement funds sooner. Principal LifeTime portfolios are managed based on that strategy. The portfolio managers invest in generally more aggressive underlying mutual funds, such as stock funds, when the target date — which is intended to be your retirement date — is far away. Then the portfolios gradually become more conservative by shifting their allocations — for example, from equity to fixed income investment options — as the target date approaches. The asset allocation for each Principal LifeTime portfolio is regularly readjusted within a time frame that extends approximately 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 Principal LifeTime portfolios assume the value of an investor's account will be withdrawn gradually during retirement.

Principal LifeTime portfolios

Target allocations over time*



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

Neither the principal nor the underlying assets of the Principal LifeTime investment options are guaranteed at any time, including the target date. Investment risk remains at all times.

*Allocations based on current targets as of November 2017. They may change over time.

**Shareholders receive exposure to real assets and alternative investment strategies through certain underlying funds.

Principal LifeTime portfolios provide access to a variety of premier investment managers to provide diversification.

BLACKROCK

Brookfield




Managers used within the Principal LifeTime portfolios can change at any time.

Asset allocation for Principal LifeTime portfolios

You've learned about asset allocation and diversification. However, we know you may not feel comfortable making asset allocation decisions. Well, good news — Principal LifeTime portfolios may help you with those decisions.


Each portfolio is broken down into four major asset classes: U.S. Equity, Non-U.S. Equity, Fixed Income and Real Assets/ Other. The breakdown of each portfolio is approximate and can change over time. Each of the Principal LifeTime portfolios gradually becomes more conservative as its target date approaches, and it is expected that approximately 15 years after its target date, the allocation of each portfolio will match that of the Principal LifeTime Strategic Income portfolio.

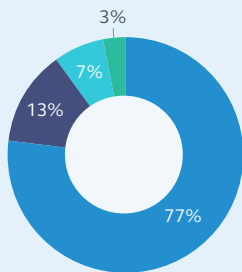
A look at the Principal LifeTime Portfolios*

 Fixed Income

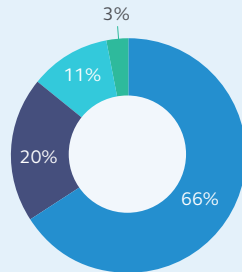
 U.S. Equity

 Non-U.S. Equity

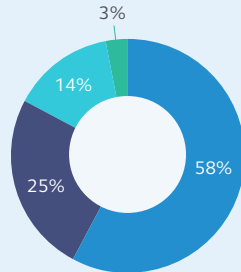
 Real Assets/Other



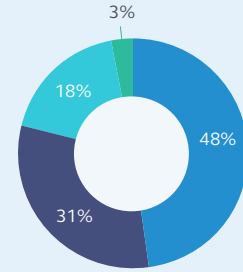
Principal LifeTime Strategic Income
Participants may wish to consider this option if they're approximately 15 years beyond normal retirement age.



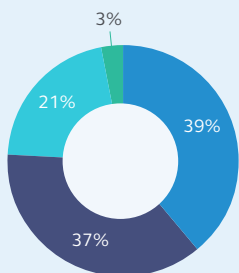
Principal LifeTime 2010
Participants may wish to consider this option if they're less than 15 years beyond normal retirement age.



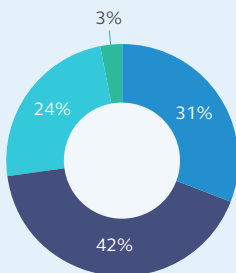
Principal LifeTime 2015
Participants may wish to consider this option if they retired between 2013 and 2017.



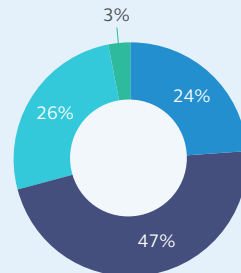
Principal LifeTime 2020
Participants may wish to consider this option if retiring between now and 2022.



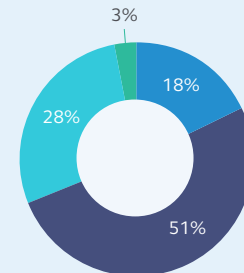
Principal LifeTime 2025
Participants may wish to consider this option if retiring between 2023 and 2027.



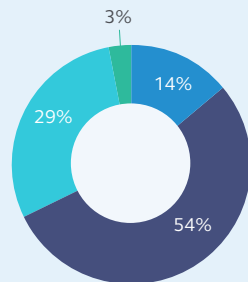
Principal LifeTime 2030
Participants may wish to consider this option if retiring between 2028 and 2032.



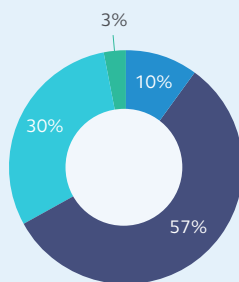
Principal LifeTime 2035
Participants may wish to consider this option if retiring between 2033 and 2037.



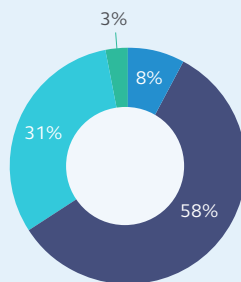
Principal LifeTime 2040
Participants may wish to consider this option if retiring between 2038 and 2042.



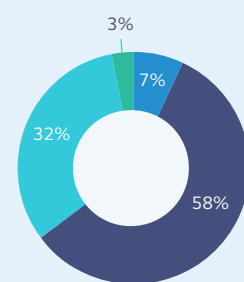
Principal LifeTime 2045
Participants may wish to consider this option if retiring between 2043 and 2047.



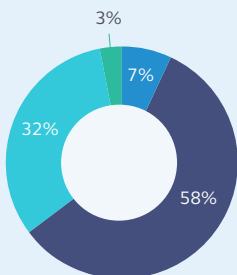
Principal LifeTime 2050
Participants may wish to consider this option if retiring between 2048 and 2052.



Principal LifeTime 2055
Participants may wish to consider this option if retiring between 2053 and 2057.



Principal LifeTime 2060
Participants may wish to consider this option if retiring between 2058 and 2062.



Principal LifeTime 2065
Participants may wish to consider this option if retiring beyond 2062.

Participants may also choose a portfolio with a target date that does not match your intended retirement date. Compare the different portfolios to see how the mix of investments might shift.

*Allocations based on current targets as of November 2017. They will change over time.

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

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

Additional target date funds may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce.



Important Information

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. For additional information contact us at 800.547.7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

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

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 investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

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.

Each Principal LifeTime portfolio is available through a Separate Account or Principal Funds, Inc., mutual fund. Principal LifeTime Separate Accounts are made available through a group annuity contract with the Principal Life Insurance Company, Des Moines, IA 50392. May not be available in all states or U.S. Commonwealths.

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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