



Principal[®] Strategic Outcomes

A registered index-linked annuity

Not FDIC or NCUA insured

May lose value • Not a deposit • No bank or credit union guarantee
Not insured by any federal government agency

Taking control of your investment choices

Principal Strategic Outcomes is all about choice. It allows you to personalize an investment plan designed to meet your current financial goals. You can keep your money invested for potential growth while also providing some protection against loss. And if your plans change, so can your investments.



What's a registered index-linked annuity (RILA)?

Like other annuities, RILAs are long-term, tax-deferred investments. They offer investment options—called segments—that are linked to a specific market index for a defined length of time. This gives you a level of control over how your assets are invested and for how long.

Each segment will be credited based on the performance of the underlying index, and will include a protection strategy to help limit losses in down markets.

TIME PERIOD

Investment options of one, two, and six years are available.

LINKED INDEX

Invest money to track one or more of the four indices available.

LEVEL OF PROTECTION

Choose from multiple protection strategies.

Tailor your investment by choosing between various index allocations, growth strategies, and investment protections.

How does my investment **grow**?

Understanding your investment options

Index crediting is what provides growth potential for your investment. You're not directly invested in the market but rather linked to an index that tracks market performance.

CHOOSE FROM FOUR DIFFERENT INDICES:

S&P 500®
INDEX

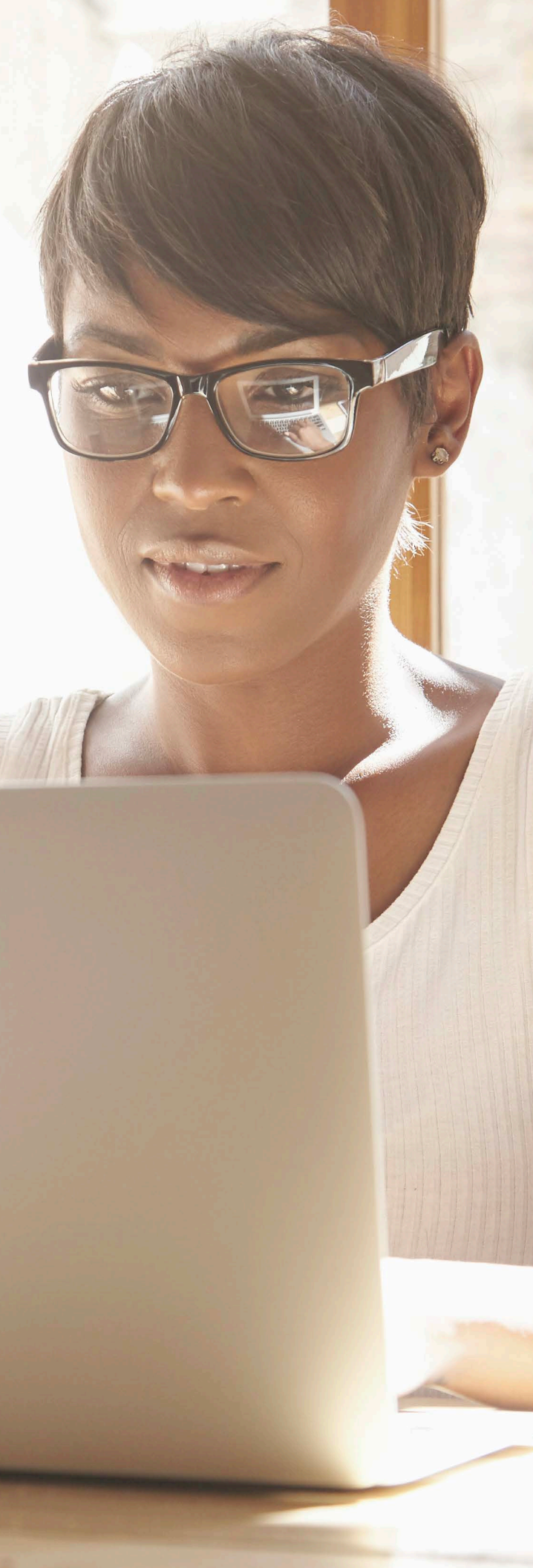
RUSSELL 2000®
INDEX

MSCI EAFE
INDEX

SG SMART
CLIMATE
INDEX

- Your account will be credited based on the performance of the index you choose as measured from the beginning to the end of your segment term.
- If the change is positive this will be credited to your accumulated value.¹
- If the index performance is negative, your losses could be minimized through your protection strategy.
- When allocating your assets, you may choose from one-, two-, and six-year options.
- Longer segments tend to offer higher participation rates, which could potentially mean higher gains. Shorter segments provide greater flexibility by allowing you to move your assets more frequently.

¹Your accumulated value is the total of all index-linked and fixed segments in which you're invested. If your assets have not yet been transferred to your chosen segments then your account value is the amount in your initial holding account.



Keeping track of your options

Here's an easy reference to help you keep track of the different options available with Principal Strategic Outcomes.

SEGMENT TERM	INDEX OPTIONS	INVESTMENT PROTECTION OPTIONS
	Fixed segment	N/A
1-YEAR	S&P 500®	10% buffer
	S&P 500®	20% buffer
	S&P 500®	20% peak buffer
	S&P 500®	0% floor
	S&P 500®	10% floor
	Russell 2000®	10% buffer
	MSCI EAFE	10% buffer
2-YEAR	S&P 500®	10% buffer
6-YEAR	S&P 500®	10% buffer
	S&P 500®	20% buffer
	S&P 500®	20% peak buffer
	Russell 2000®	10% buffer
	MSCI EAFE	10% buffer
	SG Smart Climate	10% buffer

Choose your growth strategy

When you choose a segment, it will be assigned either a **participation rate or cap**. This affects how your investment is credited in positive performing markets. These are included in exchange for the downside protection provided by the segment options.

Index participation rate

Any positive change in the underlying index is multiplied by the participation rate which determines the amount of credit given on the investment.

Index cap rate

A cap is the maximum return available to you when the index performs positively.

MARKET GROWTH

100% Participation rate

Market growth is multiplied by the participate rate.²

This account will be credited with a 20% gain.

CAP

The cap stops investment growth here. This account will be credited with a 10% gain.

Initial Investment

20%

15%

10%

5%

0%

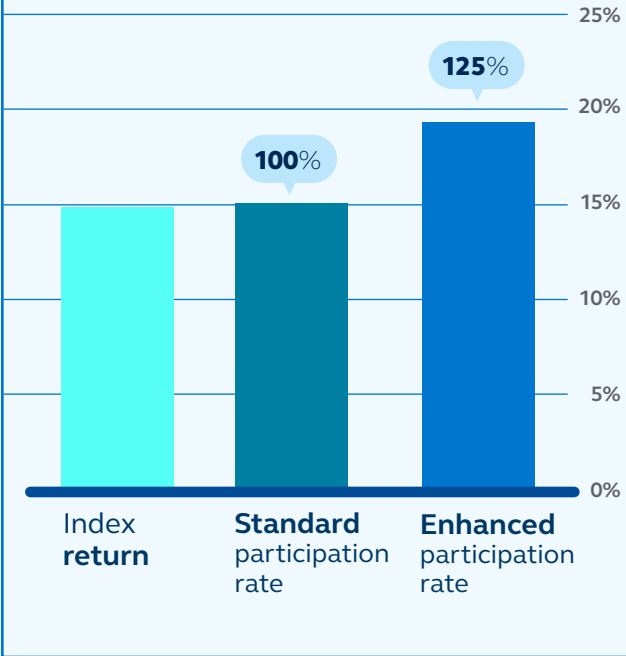
² Participation rates can be more or less than 100%.



Features that can make your investment experience even better.

Boost your returns with a rate enhancement rider

Principal Strategic Outcomes offers an optional rate enhancement rider that provides higher participation rates and caps. This could result in increased gains in positive performing markets. The rate enhancement rider is available on all index-linked segments for an additional fee.



Lock in your investment performance

The segment performance lock-in feature comes automatically with your investment for no additional charge.

Set a performance threshold to activate the lock-in feature when your predetermined criteria are met.

You can also lock in performance at any time.

If you're happy with the gains you've made in a particular investment option, or if you're concerned about market volatility and want to help prevent future loss, you can use the lock-in feature to freeze market participation. Locking in one segment won't affect others that you're invested in.

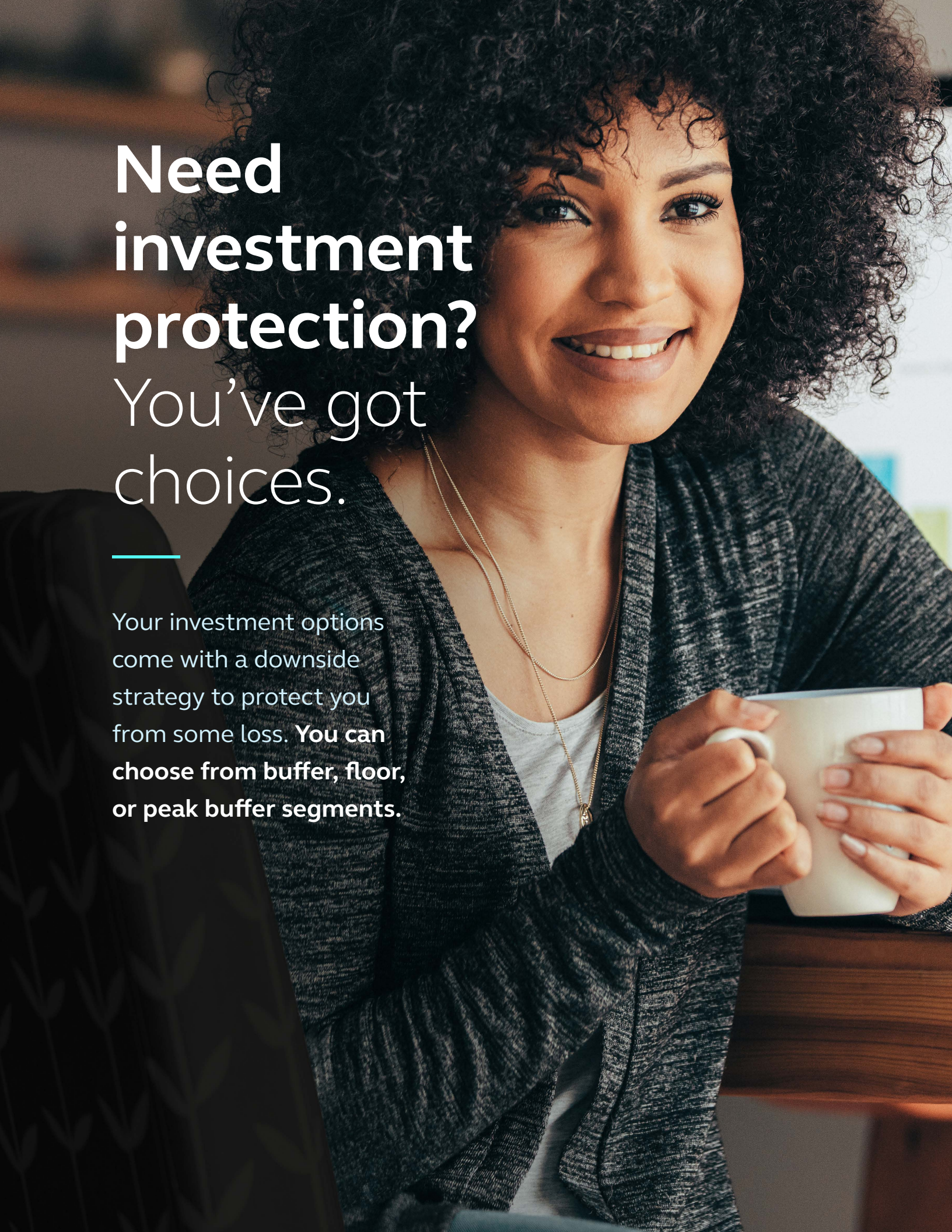
The lock-in feature can only be activated one time per segment term. It remains frozen until your next segment anniversary when you can choose a new option.



Easy access at your finger tips

You can access information about your Principal Strategic Outcomes investment at your convenience. Our password protected website is available 24/7 and can help you check segment performance, set segment lock-in preferences, initiate transfers, view statements, and more.

You can also check current caps and participation rates for all segments, including standard and enhanced rates, at principal.com/strategicoutcomes.

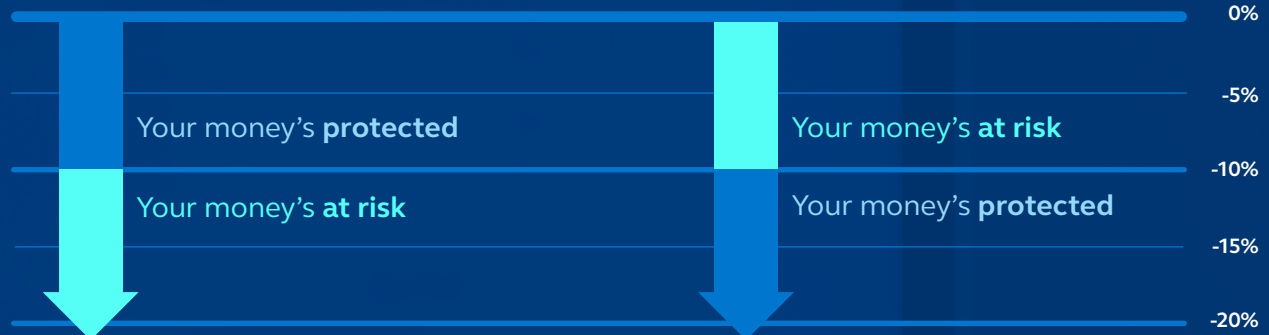
A woman with voluminous, dark curly hair is smiling warmly at the camera. She is wearing a dark grey, textured cardigan over a light-colored top and a thin gold necklace. She is holding a white ceramic mug with both hands. The background is softly blurred, suggesting an indoor setting like a cafe or office.

Need investment protection? You've got choices.

Your investment options come with a downside strategy to protect you from some loss. **You can choose from buffer, floor, or peak buffer segments.**

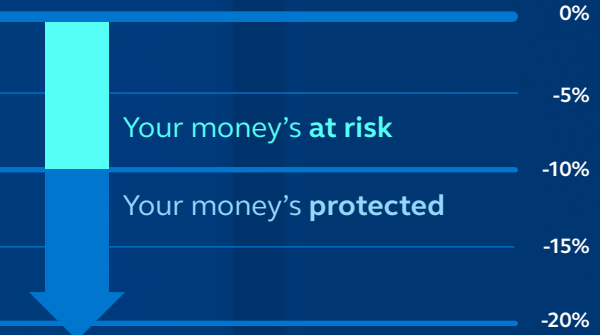
Here's how the buffer and floor help protect you.

MARKET LOSS with 10% buffer



You're protected from losses up to the stated buffer, but absorb any losses beyond the buffer.

MARKET LOSS with 10% floor



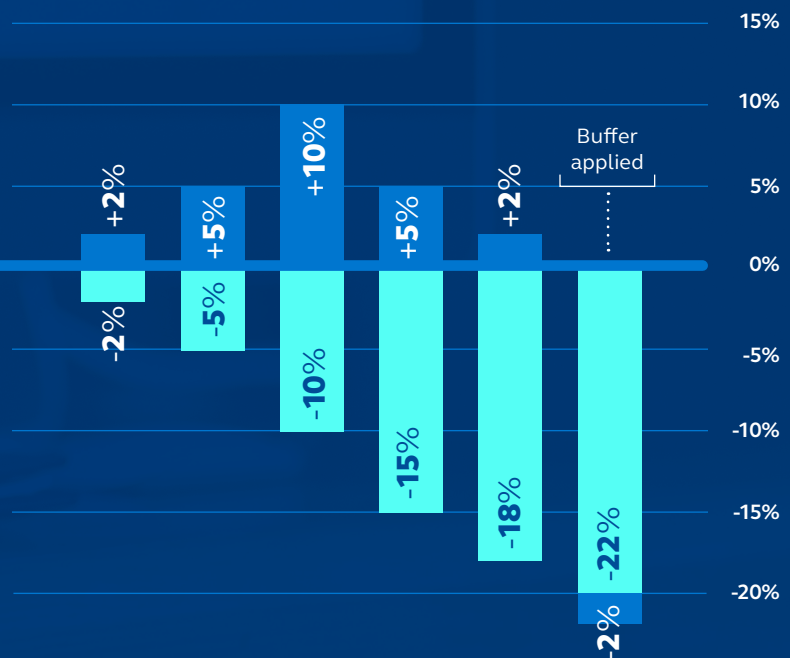
You absorb losses up to the stated floor but are protected from losses beyond that.

Peak buffer

A peak buffer segment is a dual direction crediting option. It offers you positive credits even in down markets, as long as you're within the protection of the buffer.

SEGMENT RETURN

The amount of credit is dependent on where the index performance falls along the peak.



INDEX PERFORMANCE

With a 20% buffer, you'll continue to receive index credits for the first 20% of losses.

Additional protection options are available

You can choose a fixed investment option as well as an index-linked option that offers a 0% floor. Both of these provide an opportunity to keep money invested without the risk of losing any account value due to market performance.³

³ As long as you don't withdraw funds before the end of your segment term.

With so many choices, it may be hard to visualize how to put it all together.

Here are some hypothetical examples that show how these strategies could affect a \$100,000 investment.

10% floor plan with a participation rate

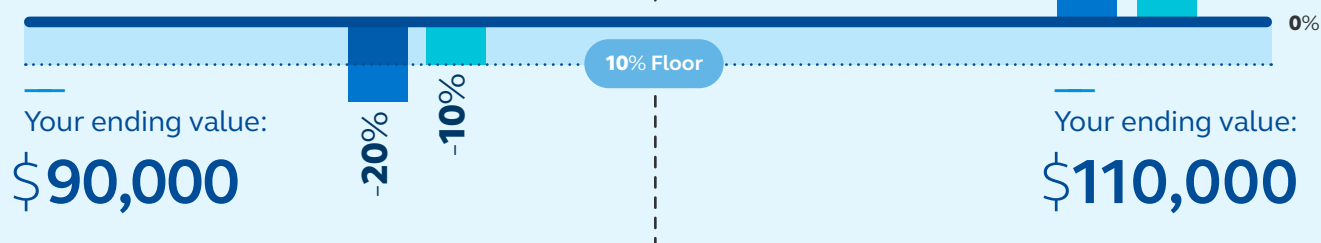
■ Index performance
■ Segment return

DOWN MARKET ↓

The index performance rate is -20%. With a 10% floor, your return would be -10%.

UP MARKET ↑

The index performance rate is 20% with a 50% participation rate. Your return would be 10%.



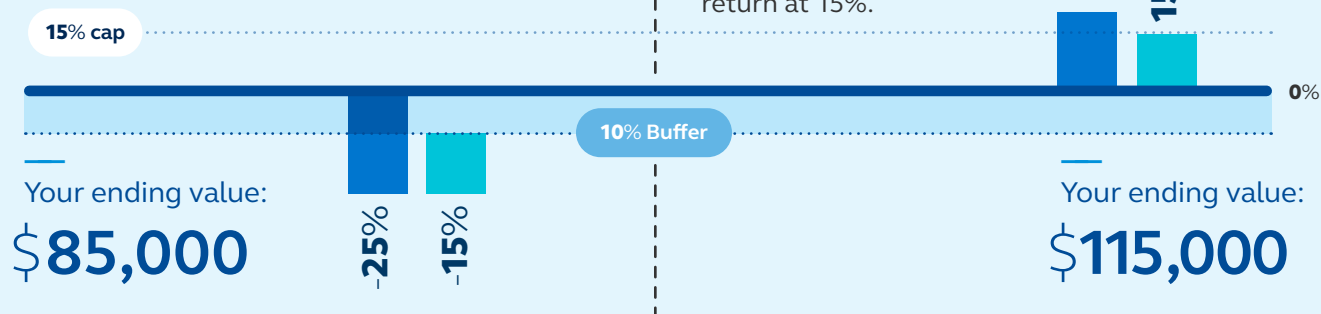
10% buffer with a cap

DOWN MARKET ↓

The index performance rate is -25%. With a 10% buffer, your return would be -15%.

UP MARKET ↑

The index performance rate is 20% with a 15% cap. The cap stops your return at 15%.



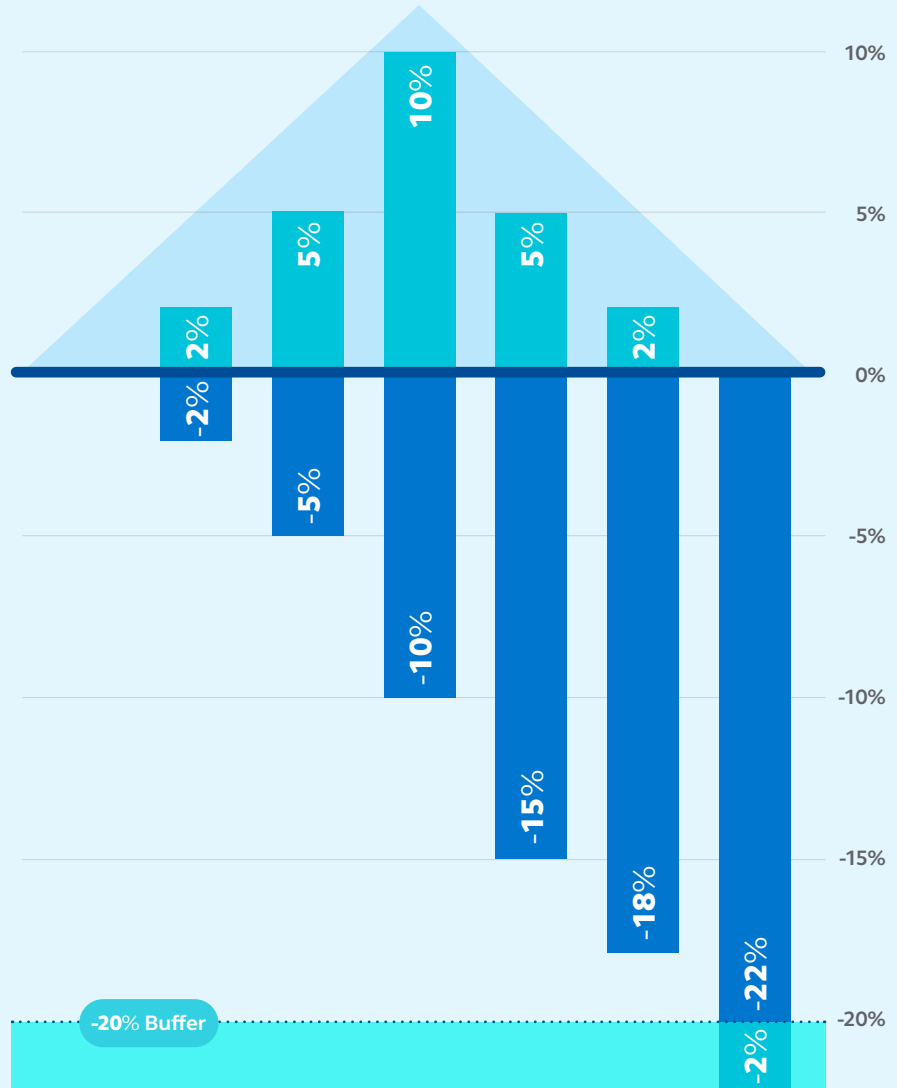
Peak buffer

↑ UP MARKET

In up market scenarios, the applicable caps and participation rates will apply.

↓ DOWN MARKET

The credits you could receive depend on where the index performance falls along the peak.



INDEX PERFORMANCE	SEGMENT RETURN	SEGMENT ENDING VALUE
-2%	+2%	\$102,000
-5%	+5%	\$105,000
-10%	+10%	\$110,000
-15%	+5%	\$105,000
-18%	+2%	\$102,000
-22%	-2% (buffer applied)	\$98,000

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

Withdrawals taken from index-linked segments between the segment start and end dates are subject to interim value calculations. This occurs at the end of each valuation day and includes the equity adjustment to the crediting base. Please refer to the prospectus for more information.

Product details⁴

Premiums	<ul style="list-style-type: none">• Single premium.• Minimum: \$20,000.• Maximum: \$2 million without home office approval.• Nonqualified, qualified.														
Issue age	<ul style="list-style-type: none">• 0–85														
Withdrawals free of surrender charges⁵	<p>Available each contract year and is the greater of:</p> <ul style="list-style-type: none">• 10% of premium payments minus any withdrawals since the last anniversary.• Required minimum distribution for qualified contracts. <p>A bond adjustment will be added to any withdrawal. The bond adjustment could be positive, negative, or equal to zero. This will apply regardless of when the surrender occurs, including on the segment end date.</p>														
Surrender charges	<table><thead><tr><th>Contract year</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th></tr></thead><tbody><tr><td>Surrender charge percent</td><td>8%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td></tr></tbody></table>	Contract year	1	2	3	4	5	6	Surrender charge percent	8%	8%	7%	6%	5%	4%
Contract year	1	2	3	4	5	6									
Surrender charge percent	8%	8%	7%	6%	5%	4%									
Waver of surrender charge rider	Automatically issued with the contract for no additional cost. Waives surrender charges due to disability, confinement to health care facility, or terminal illness.														
Rate enhancement rider	An optional rider that allows you to increase your participation and cap rates. It must be elected at issue and is available for an additional fee. It can be canceled on any sixth segment anniversary.														
Death benefits	<p>Automatically included for no additional fee.</p> <ul style="list-style-type: none">• Issue ages 0–79 will receive the greater of the accumulated value or premium payments less withdrawals.• Issue ages 80–85 will receive the accumulated value. <p>Equity and bond adjustments may still apply.</p>														
Fees and expenses	<p>Designed to be a no-fee base contract.</p> <ul style="list-style-type: none">• 0.95% additional fee if rate enhancement rider is elected. (Does not apply to fixed options.)														
Guaranteed income	<ul style="list-style-type: none">• Two-year waiting period.• Single/joint life options.• Fixed period options.														
Segment performance lock-in	<p>Allows you to lock in performance, removing your investment from the market until the next segment anniversary.</p> <ul style="list-style-type: none">• Set predetermined criteria to automatically activate the lock-in feature when thresholds are met.• Lock in the performance percentage of your index at any time.														

⁴ Refer to the prospectus for more information.

⁵ Withdrawals could be subject to segment interim value calculations.

The S&P 500® index is comprised of equity securities issued by large-capitalization (“large-cap”) U.S. companies. Generally, it is more difficult for large-cap companies to pivot their strategies quickly in response to changes in their industry. In addition, because they typically are more well-established, it is rare to see large-cap companies have the high growth rates that can be seen with small-capitalization (“small-cap”) companies.

The RUSSELL 2000® index is comprised of equity securities of small-cap U.S. companies. Generally, the securities of small-cap companies are more volatile and riskier than the securities of large-cap companies.

The MSCI EAFE index is an equity index that is designed to represent the performance of large-and mid-cap securities across 21 developed markets around the world, excluding the U.S. and Canada. Unique to this index (as compared to the other available indices) are risks relating to political, social, and economic development abroad, as well as risks resulting from differences between the regulations and reporting standards and practices to which U.S. and foreign issuers are subject. To the extent foreign securities are denominated in foreign currencies, their values may be adversely affected by changes in currency exchange rates. All of the risks of investing in foreign securities are typically increased by investing in emerging market countries. Shifts in these factors can result in this index being more volatile than other indices.

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This index is an “excess return” index. The Index’s return reflects the total return on an investment in the underlying component stocks (including reinvestment of all dividends, interest, and other income), less certain negative adjustments and deductions that reduce the performance of the index. Contract rider descriptions are not intended to cover all restrictions, conditions or limitations. Refer to rider for full details.

ESG Methodology Risk. The Underlying SGI Index is composed of stocks that are selected based on an ESG methodology that includes climate risk scores and ESG exclusion filters. Investors’ views about ESG matters may differ from the Underlying SGI Index’s ESG methodology. As such, the ESG methodology may not reflect the beliefs or values of any particular investor. There is no guarantee that the ESG methodology will ultimately enhance the performance of the Index. The ESG methodology could detract from the performance of the Index, as companies with lower ESG ratings may perform better than companies with higher ESG ratings over the short or long term. Due to the inherent difficulty of forecasting within complex systems and the general unpredictability of future events, there is no guarantee that the predictive climate risk models used by the Underlying SGI Index will identify stocks that will perform well if climate events occur. Amounts invested in a Segment Option that is linked to the Index are not invested in the Index, the Underlying SGI Index, or the underlying stocks. Amounts that clients invest become assets of the Company. The assets in the Company’s General Account and the Separate Account, which the Company invests to support its payment obligations under the Contract, are not invested based on ESG factors. **New Index Risk.** The Index and the Underlying SGI Index have limited performance histories. Generally, there is less publicly available information about the Index and the Underlying SGI Index compared to more established market indexes. Inquiries regarding the Index or the Underlying SGI Index should be directed to our Administrative Office or a financial intermediary.



May not be available in all states or with all broker dealers.

Principal® Strategic Outcomes does not directly participate in any stock, equity investments or index. It is not possible to invest directly in an index.

Investing involves risk, including the possible loss of principal.

Before investing in registered index-linked annuities, investors should carefully consider the investment objectives, risks, charges and expenses of the contract and underlying investment options. This and other information is contained in the free prospectus which can be obtained from your local representative or online at principal.com. Please read the prospectus and, if available, the summary prospectus carefully before investing.

IMPORTANT CONSIDERATIONS

Index-linked deferred annuity contracts are complex insurance and investment vehicles. This contract is a security and there is a risk of substantial loss of principal and earnings. The risk of loss may be greater when early withdrawals are taken due to any charges and adjustments applied to such withdrawals. These charges and adjustments may result in loss even when the value of a segment option has increased. Clients should consult with a financial professional about the appropriateness of this product based on their financial situation and objectives.

There is risk that this segment interim value could be less than the original premium payment even if the applicable Index has been performing positively. The buffer or floor rate provides limited protection. There is a possibility of a significant amount of loss of the total premium payment, credited interest and prior earnings. In the index-linked segment options it is possible that the total loss could be 100%. If clients choose to allocate amounts to an index-linked segment option subject to a cap rate, that rate limits the positive index change, if any, that may be credited to the annuity for a given segment term. The participation rate limits the positive index change, if any, that may be credited to the annuity for a given segment term. It is possible to receive less than the full protection of the buffer rate or floor rate. Once a segment lock-in is executed, it is irrevocable for that segment term. A lock-in will not be applied retroactively and can only be exercised for the entire segment option. A segment lock-in may only be exercised once per segment term for each index-linked segment option. There is no guarantee that any particular segment option or index will be available during the entire period.

Withdrawals will reduce the contract value and death benefit. Some withdrawals may be subject to additional charges and adjustments. Withdrawals before age 59½ may be subject to a 10% early withdrawal federal tax penalty in addition to ordinary income taxes.

Guarantees are based on the claims-paying ability of Principal Life Insurance Company®. All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. Policy guarantees and benefits are not obligations of, nor backed by, the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

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