



Principal[®] Strategic Outcomes

A registered index-linked annuity



The closer
you get to
retirement—

—the more you want to ensure your
investments are working for you.

You may want to keep accumulating as much as you can, or if retirement is just around the corner, you may want to strive to make sure you don't lose what you've saved. Either way, a registered index-linked annuity, or RILA, could be the investment opportunity you need.



Invest for growth potential —

Designed to keep your money growing in positive markets based on the potential performance of the index you choose.



Help protect against loss —

Limit some investment losses in down and volatile markets with either a buffer or a floor.



Make it personal —

Tailor your investment by choosing between various index allocations, growth strategies, and investment protections. Additional growth opportunities are available with our rate enhancement rider.

What's a 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.

RILAs also help protect you from some investment loss. Segments include either a floor or a buffer to help limit losses in down markets.

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 with opportunities to update the plan if your priorities change. You can keep your money invested for potential growth while also providing some protection against loss.

THE CHOICE IS YOURS.

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 buffers, floors, or a fixed option.



How does my investment grow?

UNDERSTANDING YOUR INVESTMENT OPTIONS

You'll be able to choose one or more investment options called segments. Each segment is designed to last an exact length of time, is linked to a specific index, and will offer some loss protection.

You can choose any combination of options when deciding where to allocate your investment.

PERFORMANCE IS LINKED TO INDICES

You're not directly invested in the market but rather linked to an index that tracks market performance. Your account will be credited based on the performance of the index you choose.

Factors that could limit your investment performance include participation rates and cap rates, which are included in exchange for the downside protection provided by the segment options.

Choose from four different indices:

S&P 500® INDEX	RUSSELL 2000® INDEX	MSCI EAFE INDEX	SG SMART CLIMATE INDEX
----------------	---------------------	-----------------	------------------------

UNDERSTANDING INDEX CREDITING

Index crediting is what provides growth potential for your investment. Credits are based on how an index performs during your investment period. Using what's referred to as "point-to-point" crediting, we'll measure the percentage change between the linked index at the beginning and end of your segment term. If the change is positive this will be credited to your accumulated value.

If the index performance is negative, your losses could be minimized through your floor or buffer protection.

Lock in your investment performance

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

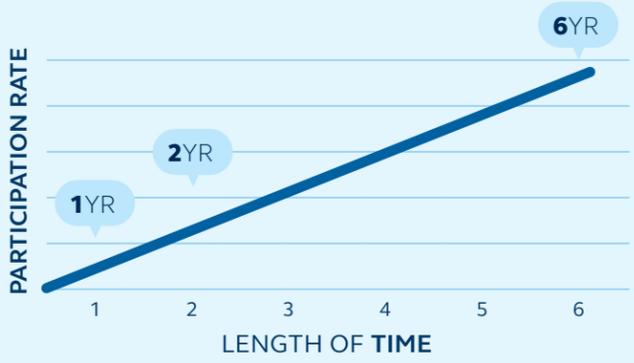
Set a performance threshold to activate the lock-in feature when your predetermined criteria are met.

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.

The longer you invest, the higher participation rates may be, offering the opportunity for higher account gains. Shorter investment options give you more investment flexibility by allowing you to move your assets around more frequently.



You can mix your options to track different indices. This diversifies your investment and may help manage your comfort with financial risk.

Each option will have either a buffer or a floor to help offset potential investment losses. We also offer a fixed option that's not tied to market performance.

Two growth strategies to choose from

INDEX PARTICIPATION RATE

Most of the investment options available offer a 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. So if the index raises 20% and the participation rate is 100%, you'll be credited 20%. Participation rates can be more or less than 100%.

INDEX CAP RATE

In addition to a participation rate, some of our options have a cap rate. A cap is the maximum return available to you when the index performs positively. So if the index raises 20% and your cap is set at 10%, the maximum you'll be credited is 10%.

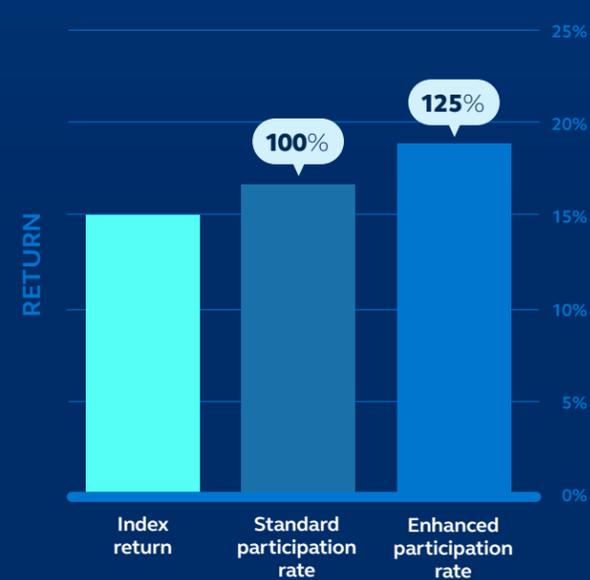
How a participation rate or index cap can impact your investment.



Want an extra boost? Consider the 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.

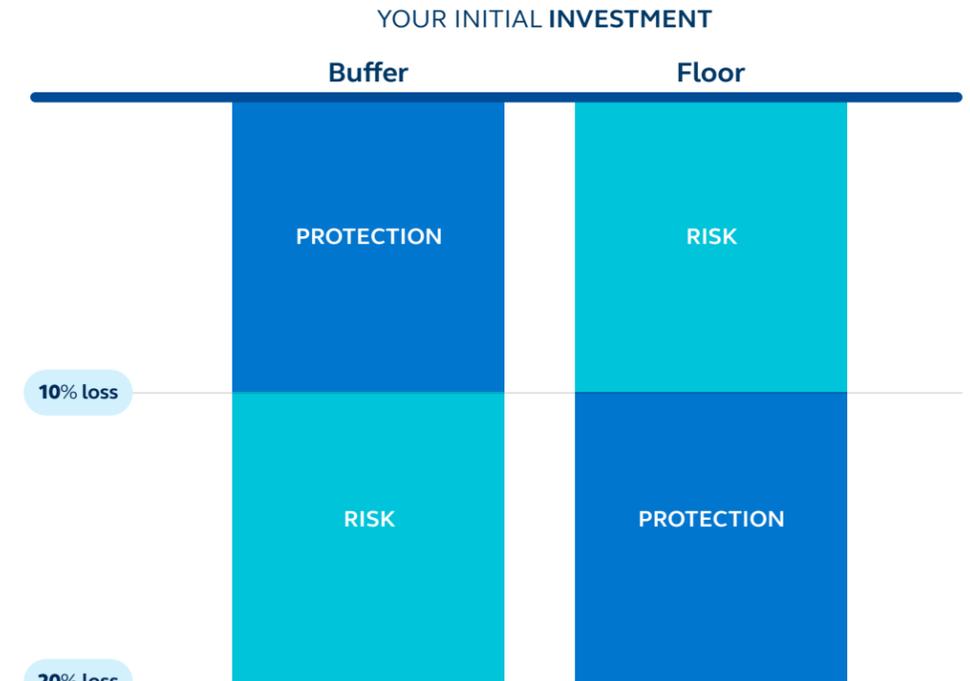
HOW IT WORKS



Need protection? You've got choices.

You can choose from two protection levels—a buffer or a floor. Both help protect you from some investment loss. If you choose a buffer, you're protected from the first 10% of losses but absorb any losses beyond that. With a floor, you'll absorb market losses up to the stated floor but are protected from any additional losses.

How a buffer or floor helps protect you from some investment loss.



A buffer protects you from losses up to the stated buffer. You absorb any losses beyond the buffer.

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

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.¹

¹ As long as you don't withdraw funds before the end of your segment term.

Putting it all together

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

TIME PERIOD	INDEX CHOICES	PROTECTION LEVELS	GROWTH STRATEGIES
1 YEAR	Fixed segment	N/A	Fixed rate
	S&P 500®	10% buffer	Cap
	S&P 500®	10% buffer	Participation rate
	S&P 500®	0% floor	Participation rate
	S&P 500®	10% floor	Participation rate
	Russell 2000®	10% buffer	Participation rate
	MSCI EAFE	10% buffer	Participation rate
2 YEAR	S&P 500®	10% buffer	Participation rate
6 YEAR	S&P 500®	10% buffer	Participation rate
	Russell 2000®	10% buffer	Participation rate
	MSCI EAFE	10% buffer	Participation rate
	SG Smart Climate	10% buffer	Participation rate

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 your investment. Let's say you have \$100,000 to invest in Principal Strategic Outcomes. These charts show how that investment could be affected by market conditions, by a participation rate or cap, as well as by the level of protection available.

10% floor plan with a participation rate

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%.



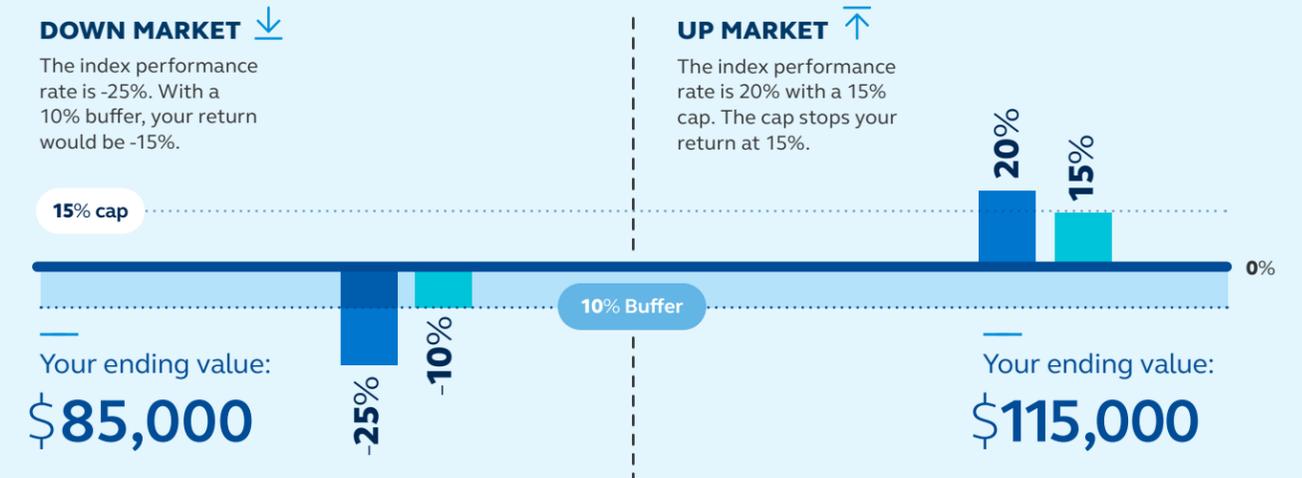
10% buffer with a cap

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%.



All examples are hypothetical and are not meant to show actual results or predict future results. It's intended to be educational in nature and is not intended to be taken as a recommendation. Your circumstances and experience will be different than that shown.

A few more perks

Web-based access

You can access information about your 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.

Tax advantage opportunities

You only pay taxes when you receive distributions from your account. Your remaining account value continues to grow tax-deferred.

Environmental, social, and governance (ESG) index

Principal Strategic Outcomes offers participation in an ESG index not currently available in other investment products.

RMD-friendly

You can take required minimum distributions (RMDs) from your investment without incurring surrender charges.

Legacy opportunity

Your beneficiary(ies) will receive the proceeds from your contract upon your death. If you buy your contract by age 79, your beneficiary will receive either your accumulated value or your premium payments minus any withdrawals – whichever is higher. If you buy your contract between the ages of 80-85, your beneficiary will receive accumulated value of your account.²

² Equity and bond adjustments may still apply.



Some terms you may need help with

A new investment may require learning new financial vocabulary. Here are a few definitions to help you sort through what everything means.

Accumulated value – The total current value of your contract. This includes the sum of the index-linked segments plus the fixed segment and any allocation to the initial holding account prior to transferring to any segment.⁵

Buffer – A buffer provides a level of protection from market downturns. Loss is limited by a buffer rate. You are responsible for any loss greater than the buffer.

Cap rate – The maximum return that you can be credited when index performance is positive. The cap rate is set prior to the start of each segment and credited at the end of each segment term.

Fixed segment – Receive a fixed rate of return for the segment duration. This gives you full protection from market loss but not the growth potential of other segment options.

Floor – A floor provides a level of protection from significant market downturns. Loss is limited by a floor rate. You are protected from any losses greater than the floor.

Index change – The change in index value from the segment start date to the segment end date.

Participation rate – A percentage that is multiplied by any positive index change to calculate the segment credit.

Segment – Segments are a type of investment option that provide credits based on the performance of a specific index for a set period of time. Segments are used to calculate segment credits, which can be either positive or negative, and can consist of any combination of buffer, floor, or fixed segment options.

Segment credit – The amount credited to your segment at the end of the segment term. It's based on the performance of the linked index. Segment credits can be positive or negative, which means you could lose principal and/or prior earnings.

Segment interim value – The value of your investment in an index-linked segment on any day between the segment start and end date. It's calculated at the end of each valuation day and will equal the crediting base adjusted for the equity adjustment on that valuation date.³

³ This value includes any equity adjustments. 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 charges	<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 (RMD) 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 border="1"> <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. 														
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. 														

The SG Smart Climate Index is the exclusive property of SG Americas Securities, LLC (together with its affiliates, “SG”). SG has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P”) to maintain and calculate the SG Smart Climate Index. “SG Americas Securities, LLC”, “SGAS”, “Société Générale”, “SG”, “Société Générale Indices”, “SGI”, “SG Smart Climate Index”, and “SG Climate Transition Risk Index” (collectively, the “SG Marks”) are trademarks or service marks of SG or have been licensed for use by SG from Entelligent, Inc. (“Entelligent”). SG has licensed use of the SG Marks to Principal Life Insurance Company (“Principal Life”) and sub-licensed the use of certain Entelligent marks (the “Entelligent Marks”) for use in a registered indexed annuity offered by Principal Life (the “Product”). SG’s sole contractual relationship with Principal Life is to license the SG Smart Climate Index and the SG Marks and sub-license the Entelligent Marks to Principal Life. None of SG, S&P, Entelligent or other third party licensor to SG (each individually, an “Index Party” and collectively, the “Index Parties”) is acting, or has been authorized to act, as an agent of Principal Life or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Product or provided investment advice to Principal Life. The Index Parties have no obligation to make payments under the Product. The Index Parties make no representation or warranty, express or implied, to investors in the Product and hereby disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use): (a) regarding the advisability of investing in any products linked to the SG Smart Climate Index or (b) the suitability or appropriateness of an exposure to the SG Smart Climate Index in seeking to achieve any particular objective, including meeting its stated target volatility. No Index Party shall have any responsibility or liability for any losses in connection with the Product, including with respect to design, issuance, administration, actions of Principal Life, marketing, trading or performance of the Product. The Index Parties have not prepared any part of this document and no statements made herein can be attributed to the Index Parties. SG does not act as an investment adviser or provide investment advice in respect of the SG Smart Climate Index or the Product and does not accept any fiduciary or other duties in relation to the SG Smart Climate Index, the Licensee, the Product or any investors in the Product. The Index Parties shall have no liability for any act or failure to act in connection with the determination, adjustment or maintenance of the SG Smart Climate Index. Without limiting the foregoing, the Index Parties shall have no liability for any damages or lost profits, even if notified of the possibility of such damages. In calculating the daily performance of the SG Smart Climate Index, SG deducts 1.5% of the performance of the SG Smart Climate Index, which corresponds to the synthetic dividend yearly yield embedded in the SG Smart Climate Index. In addition, in calculating the daily performance of the sub-index comprising the SG Smart Climate Index, SG deducts fixed replication costs that cover, among other things, replicating the SG Smart Climate Index. The embedded costs will reduce the performance of the SG Smart Climate Index.

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.

⁴ Refer to the prospectus for more information.



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.

Annuity products and services are offered through Principal Life Insurance Company. Securities offered through Principal Securities, Inc., member SIPC, and/or independent broker/dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, Iowa 50392, principal.com.

Annuities have limitations. They are long-term vehicles designed for retirement purposes. Annuities are not intended to fund short-term savings goals.

S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

Principal®, Principal Financial Group®, and Principal and the logomark design are registered trademarks of Principal Financial Services, Inc., a Principal Financial Group company, in the United States and are trademarks and services marks of Principal Financial Services, Inc., in various countries around the world.