



**Principal® Strategic Income**  
A registered index-linked annuity

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Investing now  
to create retirement  
income later

**Not FDIC or NCUA insured**

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

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# What are your **retirement income plans?**



**Did you know** that Social Security will only replace about a third of your pre-retirement income?<sup>1</sup>

That's why creating additional sources of retirement income that you can depend on starts now. Principal® Strategic Income can help you do that.

It's a registered indexed-linked annuity (RILA) designed to provide guaranteed lifetime income for your retirement. When you're saving for retirement, it offers growth potential through market-based investments, while also protecting you from some investment loss. When you're ready to retire you'll have a source of protected money that's guaranteed for as long as you live.

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There are three key retirement planning stages that Principal Strategic Income can help you with.

**SAVE &  
INVEST**

**GROW &  
PROTECT**

**CREATE  
INCOME**

Guarantees are based on the claims-paying ability of Principal Life Insurance Company®.

<sup>1</sup> Top Ten Facts About Social Security, Center on Budget and Policy Priorities, April 2023

# 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 market index. You choose which index you want to link to and for how long.

The segment you choose receives credits based on how your index performs. It will also include features to help limit your losses when the markets are down.

## CHOOSE FROM FOUR DIFFERENT INDICES:

S&P 500®  
INDEX

NASDAQ-100®  
INDEX

RUSSELL 2000®  
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 account value.<sup>2</sup>
- 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.

## Keeping track of your options

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

SEGMENT TERM	INDEX OPTIONS	INVESTMENT PROTECTION OPTIONS
	Fixed segment (restrictions apply)	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
	Nasdaq-100®	20% buffer
	Russell 2000®	10% buffer
2-YEAR	S&P 500®	10% buffer
	S&P 500®	10% buffer
	S&P 500®	20% buffer
	S&P 500®	20% peak buffer
6-YEAR	Nasdaq-100®	10% buffer
	Nasdaq-100®	20% buffer
	Russell 2000®	10% buffer
	Russell 2000®	20% buffer
	SG Smart Climate	10% buffer

<sup>2</sup> Your account 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.

# Create a 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. A lower participation rate or cap could mean greater protection from losses.

## Index participation rate

Any positive change in the underlying index is multiplied by the participation rate. This 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

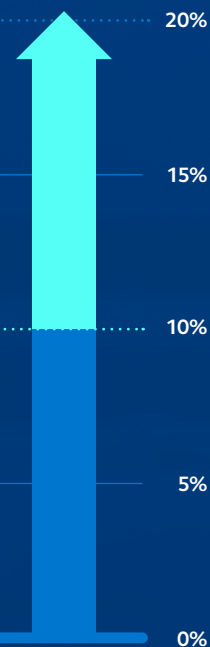
**100% Participation rate**

Market growth is multiplied by the participation rate.<sup>3</sup> This account will be credited with a 20% gain over the segment term.

**CAP**

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

**Initial Investment**



## Lock in your investment performance

The segment performance lock-in feature comes automatically with your investment for no additional charge. Activating the lock-in feature will freeze market participation until the next segment anniversary. It does not affect other segments you're invested in. Equity adjustments may apply if the lock-in feature is exercised.

- > **Set a performance threshold** to automatically activate the lock-in feature when your predetermined criteria are met.
- > **Lock in your performance** at any time.

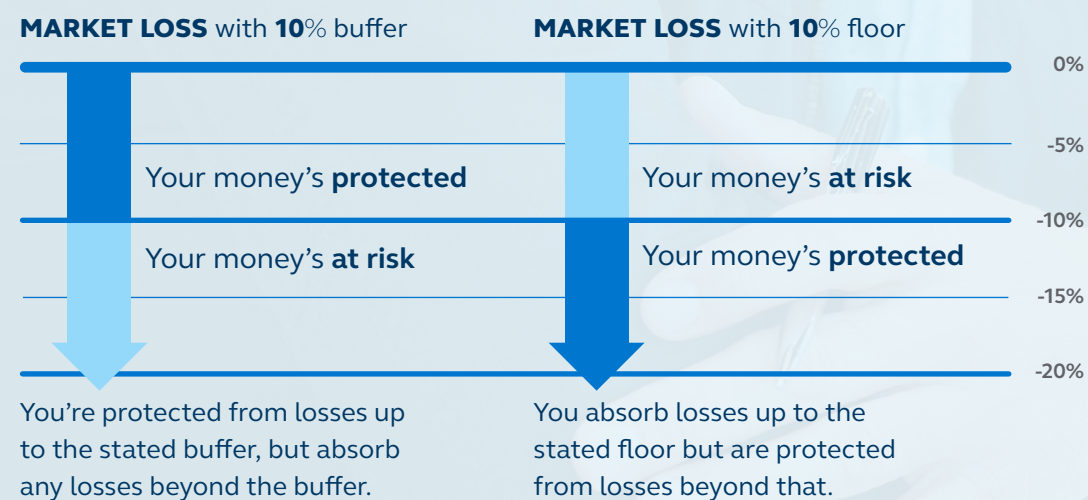


<sup>3</sup> Participation rates can be more or less than 100%

# Protect your investment

Your investment options come with a strategy to protect you from some loss. **Downside protection choices include buffers, floors, and peak buffers—a dual direction crediting option.**

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

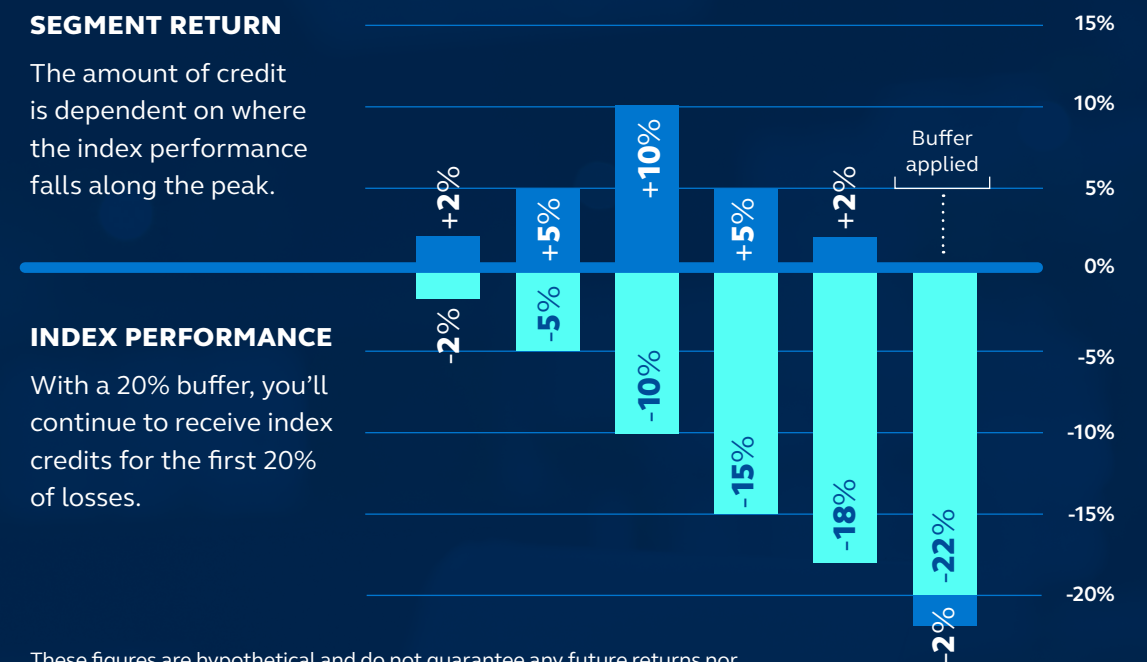


## Peak buffer

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.

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.

## Additional protection options are available

You can choose a fixed investment option (restrictions apply) 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.<sup>4,5</sup>

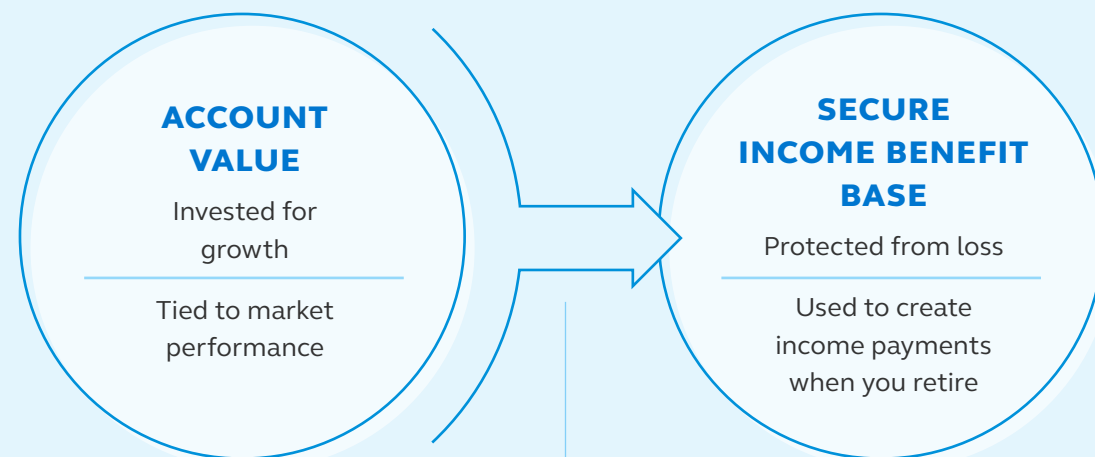
<sup>4</sup> This contract currently includes a variable account with an underlying money market mutual fund to serve as a default allocation option in the absence of instructions from you at the end of a segment term (in certain situations). You cannot select the variable account for investment and it may not be included in the contract in the future.

<sup>5</sup> As long as you don't withdraw funds before the end of your segment term.

## Grow and protect your future income

The **Secure Income Protector rider** is what helps you secure guaranteed lifetime income. You'll be building future income that's safe from market loss.

The money that grows in your account has two associated values—your account value and your secure income benefit base. They work together to build your future guaranteed income.

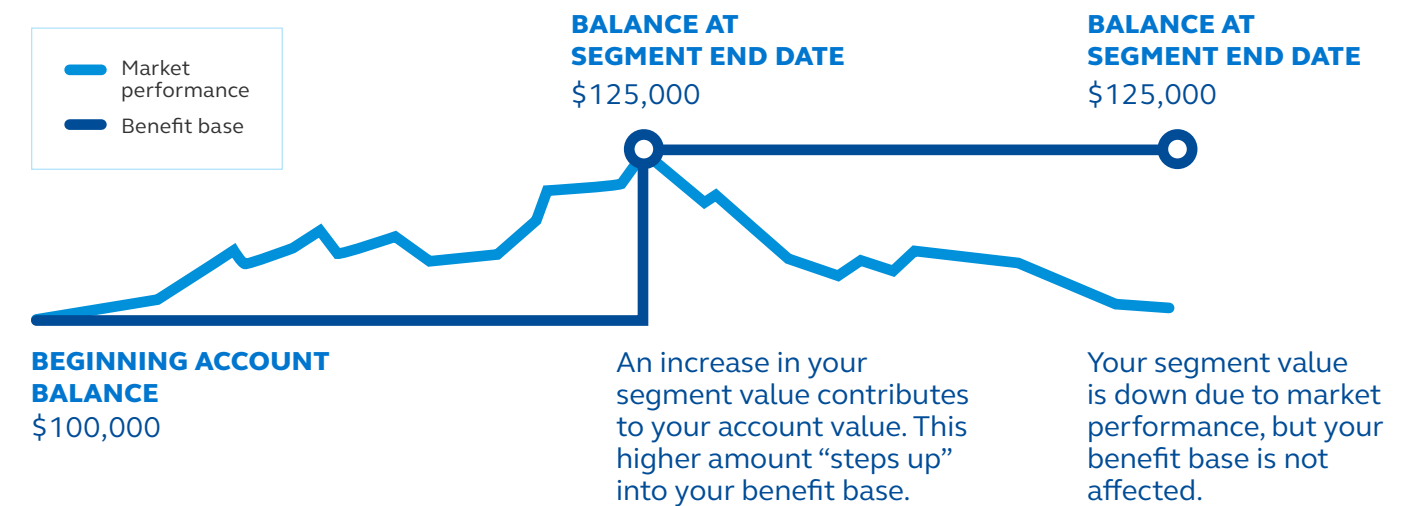


This starts with your initial investment and goes up or down depending on the performance of the segment options you're invested in. Gains are tax-deferred, reinvested, and provide compounding growth potential.

This is the amount of money protected from market volatility. Its value is used to calculate your future income payments, which are guaranteed for life.

## How segment step ups help your future income grow

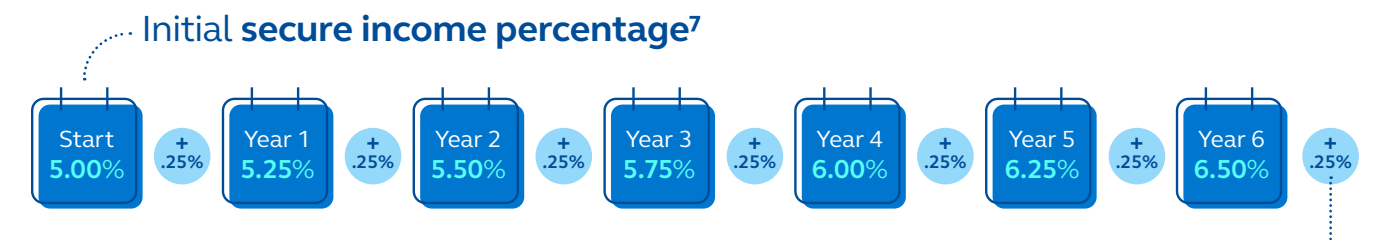
The step up allows any market gains from a segment to lock into your benefit base. The segment performance is evaluated on each segment end date, and any gains are added to your overall account value. This step up is locked in and the value of your benefit base can never go down, even if future segment end dates show losses.<sup>6</sup>



## Understanding deferral credits

Growing your income base is one factor in increasing your guaranteed income. The other is deferral credits.

When you purchase a contract you'll receive an initial secure income percentage. This percentage increases each year you delay taking a withdrawal from your account. These are known as deferral credits and can help increase the amount of guaranteed income you'll receive.



**Deferral credit** continues each year until you take your first income withdrawal.

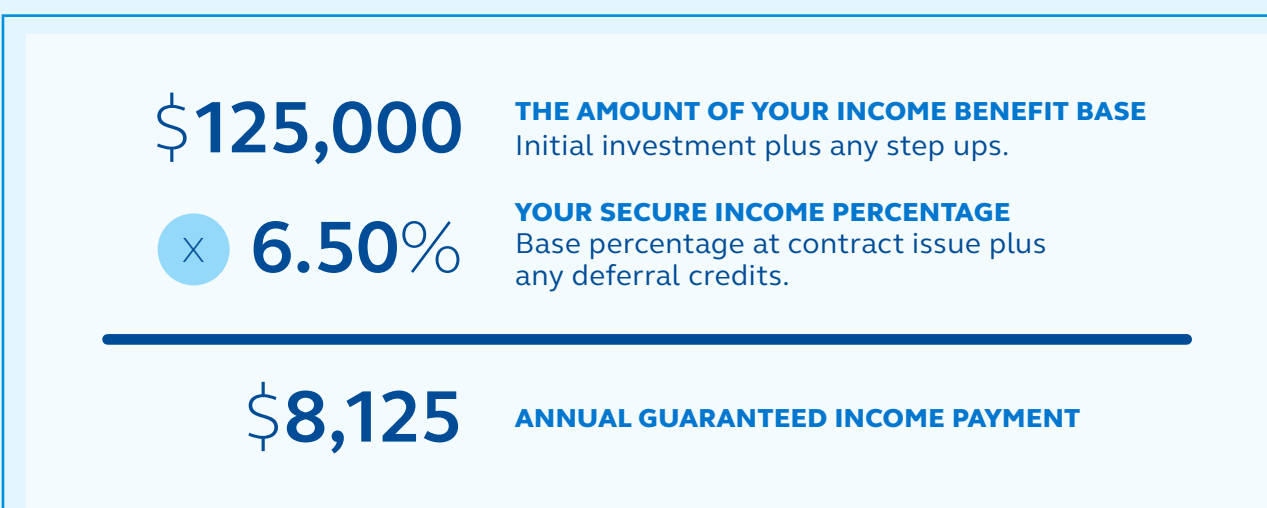
<sup>6</sup> As long as no excess withdrawals have been taken.

<sup>7</sup> Rates are hypothetical and for illustrative purposes only.

## Create guaranteed lifetime income

When you decide to retire, guaranteed income will be created from the protected money in your income benefit base.

This amount will be multiplied by your secure income percentage to determine your annual payment.



Other factors that can affect the amount of guaranteed income you receive, include:

- > Your age when you start taking income
- > Whether income is for one or two people
- > What income option you choose

### We're RMD friendly

Our required minimum distribution (RMD) program allows you to take your RMDs without excess withdrawal charges.

You can choose from these options:

- > **RMD** gives you the RMD amount only
- > **Secure income benefit RMD** provides the greater of the guaranteed income payment or the RMD amount.

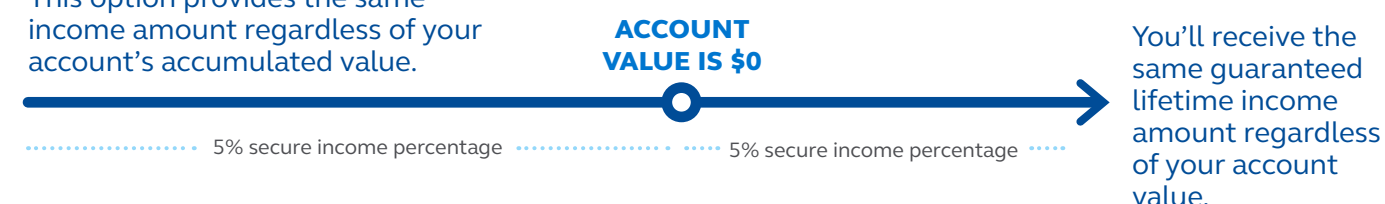
Rates are hypothetical and for illustrative purposes only. If a withdrawal is made that is greater than the secure income benefit payment, it will be considered an excess withdrawal. Excess withdrawals are deducted from the secure income benefit base proportionately and will reduce your future secure income benefit payments.

## Choose from two income options

When you begin taking income, you have two different options to choose from, **Level income** or **Tiered income**.

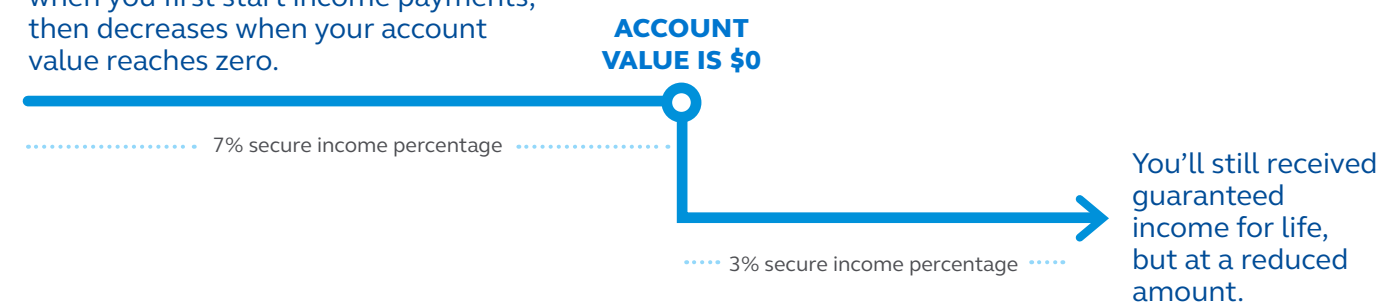
### LEVEL INCOME

This option provides the same income amount regardless of your account's accumulated value.



### TIERED INCOME

This option provides higher income when you first start income payments, then decreases when your account value reaches zero.



Rates are hypothetical and for illustrative purposes only.

### Income distribution program<sup>8,9</sup>

You can elect this optional program when you're ready to start taking income. To help you avoid any equity adjustments, your annual income payment will be calculated and placed in a fixed account at the segment end date. Your income payments will come out of this fixed account.

<sup>8</sup> As long as no excess withdrawals have been taken.

<sup>9</sup> 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 details<sup>10</sup>

<b>Premiums<sup>11</sup></b>	<ul style="list-style-type: none"> <li>Single premium.</li> <li>Minimum: \$20,000.</li> </ul>	<ul style="list-style-type: none"> <li>Nonqualified, qualified.</li> <li>Maximum: \$2 million without prior approval.</li> </ul>														
<b>Issue age</b>	<ul style="list-style-type: none"> <li>45–80</li> </ul>															
<b>Fees and expenses</b>	<ul style="list-style-type: none"> <li>1.50% fee for Secure Income Protector rider, automatically issued with contract. Can terminate rider after 6 years.</li> </ul>															
<b>Surrender charges</b>	<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><b>Surrender charge percent</b></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	<b>Surrender charge percent</b>	8%	8%	7%	6%	5%	4%
Contract year	1	2	3	4	5	6										
<b>Surrender charge percent</b>	8%	8%	7%	6%	5%	4%										
<b>Withdrawals free of surrender charges<sup>12</sup></b>	Available each contract year and is the greater of: <ul style="list-style-type: none"> <li>Secure income benefit payment</li> <li>10% of premium payments minus any withdrawals since the last anniversary</li> <li>Required minimum distribution (RMD) for qualified contracts.</li> </ul>															
<b>Waiver of surrender charge rider</b>	Issued with contract for no additional cost. Waives surrender charges due to disability, confinement to health care facility, or terminal illness.															
<b>Waiver of bond adjustment</b>	Issued with contract for no additional cost. This waiver applies to: <ul style="list-style-type: none"> <li>Withdrawals free of surrender charges</li> <li>Income withdrawals under the Secure Income Protector rider</li> <li>RMD withdrawals</li> <li>Withdrawals or other surrenders deducted from the initial holding account</li> </ul>															
<b>Segment performance lock-in</b>	Allows you to lock in performance, freezing market participation until the next segment anniversary. Does not affect other segments you’re invested in. <ul style="list-style-type: none"> <li>Set predetermined criteria to automatically activate when thresholds are met.</li> <li>Lock in the performance percentage of your index at any time.</li> </ul>															
Equity adjustments may apply.																
<b>Death benefits</b>	Included for no additional fee. It’s the greater of: <ul style="list-style-type: none"> <li>Accumulated value subject to a bond adjustment, or</li> <li>Premium payments less any withdrawals<sup>13</sup></li> </ul>															
<b>Secure Income Protector (GLWB) rider</b>	Choose from two income options: <sup>14</sup> <ul style="list-style-type: none"> <li><b>Level income</b> — provides lifetime income that never decreases.</li> <li><b>Tiered income</b> — provides a higher lifetime income that will decrease when the account value reaches zero.</li> </ul>															
Excess withdrawals could lower your income payment.																
<b>Step-up</b>	On each segment end date, annual market gains are locked into the secure income benefit base. It’s available until age 85 or 12 years after contract issue, whichever comes later.															
<b>Secure Income Deferral credits</b>	A secure income deferral credit is added to the secure income percentage each contract anniversary until the first withdrawal is taken.															
<b>Secure Income percentage<sup>15</sup></b>	The percentage used to calculate the secure income benefit payment. It includes the initial secure income percentage, plus any applicable deferral credits.															
<b>Secure Income benefit payment</b>	Single and joint life options are available and must be elected at issue. Payment is determined by the secure income benefit base and the secure income percentage when the first withdrawal is made. <sup>16</sup>															
<b>Income distribution program</b>	The annual secure income benefit amount is transferred to the fixed segment on the segment end date and withdrawn during the year to avoid equity adjustments.															

### S&P 500® Price Return Index

The S&P 500® Price Return Index was established by Standard & Poor’s. The S&P 500® Price Return Index includes 500 large cap stocks from leading companies in leading industries of the US economy, capturing 75% coverage of U.S. Equities. The S&P 500® Price Return Index does not include dividends declared by any of the companies included in this Index. The S&P 500® Price Return Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) has been licensed for use by Principal Life Insurance Company® (“Principal Life”). S&P®, S&P 500®, US 500, the 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). Principal® Strategic Outcomes is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Price Return Index. 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.

### Nasdaq-100® Price Return Index

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### Russell 2000® Price Return Index

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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.

<sup>10</sup> Refer to the prospectus for more information.

<sup>11</sup> Only the premiums indicated on the application will be accepted. Additional premiums will not be accepted.

<sup>12</sup> Withdrawals could be subject to segment interim value calculations.

<sup>13</sup> Withdrawals will reduce the death benefit proportionately if an excess withdrawal is taken and/or the Secure Income Protector rider is terminated.

<sup>14</sup> You can change your income option once before first withdrawal. Changing the income option will impact your initial secure income percentage and your secure income deferral credit amounts.

<sup>15</sup> Secure income percentages can be found in the applicable Rate Sheet Supplement.

<sup>16</sup> If you take an amount that is greater than your secure income benefit payment, it will be considered an excess withdrawal. All excess withdrawals are deducted from your secure income benefit base proportionately and will reduce your future secure income benefit payments.



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

Principal® Strategic Income 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](http://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 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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Effective 5/1/2025 or after:

ICC24 SF 1061/SF 1061, ICC24 SF 1062/SF 1062, ICC24 SF 1063/SF 1063, ICC24 SF 1064/SF 1064, ICC24 SF 1065/SF 1065, ICC24 SF 1066/SF 1066, ICC24 SF 1067/SF 1067, ICC24 SF 1069/SF 1069, ICC13 SF 932/ SF 932

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