

International Emerging Markets Separate Account-Z as of 03/31/2021

Investment Strategy

The investment option normally invests the majority of assets in equities of companies in emerging market countries. It invests in securities of companies with their principal place of business or principal office in emerging market countries; companies for which the principal securities trade in an emerging market; or companies, regardless of where their securities are traded, that derive 50% of their total revenue from either goods or services produced in emerging market countries. The fund may invest in securities of companies with small to medium market capitalizations.



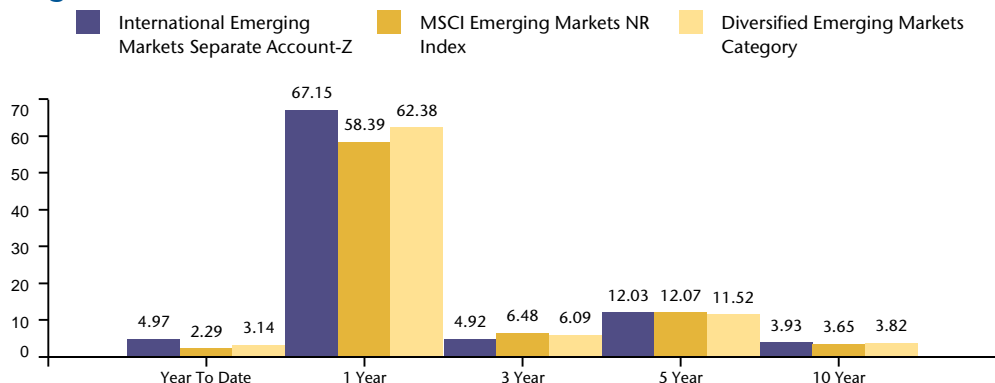
Portfolio managers

Alan Wang, CFA. Since 11/12/2014. M.B.A., University of Iowa

Paul H. Blankenhagen, CFA. Since 12/31/2019. M.B.A., Drake University

Jeffrey Kilkenny Since 01/10/2020.

Long-term returns % as of 03/31/2021



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit principal.com, contact your representative of Principal®, or call our Participant Contact Center at 1-800-547-7754.

Where gross and net expense ratios differ or where a contractual cap and/or waiver date is given, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences also may be due to the investment adviser's decision to pay (through the same dates) certain expenses that would normally be payable by the fund. Returns displayed are based on net total investment expense.

Long Term Returns		Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %		4.97	67.15	4.92	12.03	3.93
MSCI Emerging Markets NR Index %		2.29	58.39	6.48	12.07	3.65
Diversified Emerging Markets Category %		3.14	62.38	6.09	11.52	3.82
Morningstar Percentile Rankings		-	31	63	39	43
# of Funds in Category		820	800	697	596	292
Annual Returns		2020	2019	2018	2017	2016
Total Return %		20.39	18.07	-20.62	41.69	9.02
MSCI Emerging Markets NR Index %		18.31	18.44	-14.58	37.28	11.19
Diversified Emerging Markets Category %		17.90	19.25	-16.07	34.17	8.47
Morningstar Percentile Rankings		33	59	87	15	46
# of Funds in Category		796	835	836	806	813

Morningstar percentile rankings are based on total returns and in accordance with the appropriate Morningstar peer group. Returns shown for less than one year are not annualized.

Morningstar category

Diversified Emerging Markets

Morningstar Style Box™

As of 02/28/2021

Investment style			Market capitalization
Value	Blend	Growth	
			Large
			Medium
			Small

Risk and Return Statistics

as of 03/31/2021 Relative to MSCI Emerging Markets NR Index

	3Yr	5Yr
Alpha	-1.74	-0.39
Beta	1.01	1.03
R-Squared	96.64	96.22
Standard Deviation	19.70	17.15
Mean	4.92	12.03
Sharpe Ratio	0.26	0.67
Excess Return	-1.55	-0.04
Tracking Error	3.63	3.37
Information Ratio	-0.52	-0.07

Operations

Total Investment Expense Net	0.76%
Total Investment Expense Gross	0.76%
Inception Date	01/01/1995
Total Net Assets (mil)	\$325.95



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

International Emerging Markets Separate Account-Z

Portfolio information†

Composition as of 02/28/2021

Asset Distribution		Asset Type	Net %	Short %	Long %
		Non-U.S. Stocks	98.33	0.00	98.33
		Cash	1.33	0.00	1.33
		U.S. Stocks	0.34	0.00	0.34

Top ten holdings	% of net assets
1. Taiwan Semiconductor Manufacturing Co Ltd	7.76
2. Tencent Holdings Ltd	7.32
3. Samsung Electronics Co Ltd	5.75
4. Alibaba Group Holding Ltd Ordinary Shares	5.05
5. Reliance Industries Ltd Shs Dematerialised	2.00
6. SK Hynix Inc	1.58
7. MediaTek Inc	1.46
8. Housing Development Finance Corp Ltd	1.39
9. Meituan	1.37
10. Sberbank of Russia PJSC ADR	1.28
% of net assets in top ten holdings*	34.96

Analysis

# of Stock Hldgs	130
# of Bond Hldgs	0
# of Other Hldgs	1
AvgMktCap (mil)	\$50,727.62
Turnover Ratio	95%
P/C Ratio	10.35
P/E Ratio	17.46
P/B Ratio	2.70

Top 5 Countries

	% of net assets
China	32.94
India	14.06
South Korea	13.12
Taiwan	12.30
Brazil	5.85

Regional exposure

	% of net assets
Pacific Rim	79.21
Latin America	10.50
Other	7.37
Europe	2.57
United States	0.35

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

The full name of this investment option is Principal International Emerging Markets Separate Acct-Z.

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 1-800-547-7754 or by visiting principal.com.

Investment and Insurance products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

MSCI Emerging Markets NR Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

Past performance is no guarantee of future results. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** - An investment's sensitivity to market movements. **R-squared** - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index. **Standard Deviation** - Measures how much an investment's returns are likely to fluctuate. **Mean** - Represents the annualized total return for a fund over 3 and 5 years. **Sharpe Ratio** - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. **Excess Return** - The difference between a manager's return and the return of an external standard such as a passive index. **Tracking Error** - The standard deviation or volatility of excess returns. **Information Ratio** - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

Average Market Cap - The overall "size" of a stock investment option's portfolio. It is the geometric mean of the market capitalization for all of the stocks it owns and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Price/Cash Flow (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Projected Earnings Ratio** - The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result. **Price/Book (projected) Ratio** - The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

[†] The Composition depicts a breakdown of the investment option's portfolio holdings, as of the date listed, into general investment classes. The x-axis represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent long security positions, while values to the left of the y-axis represent short security positions. The table to the right of the bar chart sums these two values to present the net emphasis of each investment group. Due to rounding, the total net position may not equal 100%. Long positions involve buying a security and selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. Portfolio holdings are subject to change and companies referenced in this report may not currently be held. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. For a complete list of the most recent publicly available holdings visit principal.com.

International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.

* Values may exceed 100% if both long and short positions are included in the portfolio.