

Second Quarter 2021

Quarterly Commentary

Ticker	Inv Manager or Sub-Advisor	Benchmark	Morningstar Category	Investment Objective
PCRSX	T. Rowe Price/Brown Advisory	Russell 1000 Growth Index	Large Growth	Growth

Performance Contributors and Detractors

Contributors

During last quarter:

Consumer discretionary was the strongest performer due to strong stock selection and underweight to the sector. Overweight to communication services was a tailwind. Stock selection within health care and consumer staples also boosted returns.

Detractors

During last quarter:

Information technology was the worst performing sector due to a large underweight to the sector and stock selection. Overweight to industrials and materials hurt performance. Stock selection detracted in the real estate sector.

Changes to the investment option's structure or portfolio:

No material changes occurred in the portfolio structure.

Not FDIC or NCUA insured

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

LargeCap Growth I R1 Fund

Performance

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 most recent month-end performance, visit www.principal.com, contact your representative of the Principal Financial Group®, or contact our participant contact center at 1-800-547-7754.

In situations where the net and gross fund expense figures are different, the investment manager has contractually agreed to limit the investment option's expense. Differences may also be shown due to the investment manager choosing to pay certain expenses that would normally be payable by the fund. The gross fund expense figure does not reflect any waivers or caps on the mutual fund. Performance shown reflects the application of net expenses of the fund.

Average Annual Total Returns (%) as of 06/30/2021	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	11/01/2004
LargeCap Growth I R1 Fund	13.05	13.95	39.96	23.78	23.89	16.86	8.00	Ext. Perf. Inc. Date	12/06/2000
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	-	Total Inv. Exp Gross	1.49
Large Growth Category	10.28	12.38	41.70	22.56	21.98	15.99	-	Total Inv Exp Net	1.47
Morningstar Percentile Ranking	-	-	57	34	25	33	-	Waiver Date	02/28/2022
Total Funds in Category	1283	1272	1239	1138	1024	761	-	Contractual Cap Date	-

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.

These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

LargeCap Growth I R1 Fund

Statistics Summary as of 06/30/2021

	Risk and Return Statistics Summary						Upside/Downside Capture Ratio					
	Alpha	Beta	R2	Sharpe Ratio	Info Ratio	Std Dev	# of Months		Avg Returns %		Benchmark %	
							Up	Down	Up	Down	Up	Down
	3 Year						3 Year					
LargeCap Growth I R1 Fund	-0.24	0.96	97.97	1.15	-0.48	19.14	25	11	4.67	-4.27	93.34	91.07
Russell 1000 Growth Index	N/A	N/A	N/A	N/A	N/A	N/A	25	11	5.01	-4.68	100.00	100.00
	5 Year						5 Year					
LargeCap Growth I R1 Fund	0.88	0.97	96.55	1.37	0.08	15.85	42	18	3.81	-3.34	96.60	88.97
Russell 1000 Growth Index	N/A	N/A	N/A	N/A	N/A	N/A	44	16	3.94	-3.75	100.00	100.00

Risk and return statistical data is calculated by Morningstar, Inc. Please see Important Notes section for definitions of Risk and Return Statistics.

Top Ten Holdings as of 05/31/2021

Security	Net Assets (%)
Amazon.com Inc	3.64
Microsoft Corp	3.43
Facebook Inc A	2.67
Alphabet Inc A	2.64
Alphabet Inc Class C	2.07
Microsoft Corp	1.90
Mastercard Inc A	1.87
PayPal Holdings Inc	1.82
Intuitive Surgical Inc	1.78
Intuit Inc	1.77
Total % in Top 10	23.60

Information is current as of the date noted. Keep in mind that all current and future portfolio holdings are subject to risk.

LargeCap Growth I R1 Fund

Manager(s)	Start Date	Degree	Alma Mater
James W. Fennessey	06/02/2009	B.S.	Truman State University
Randy L. Welch	06/02/2009	M.B.A.	Drake University

Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund is non-diversified.

About Brown Advisory

Brown Advisory (Brown) was founded in 1993 as an investment management arm of Alex. Brown & Sons, an investment bank founded in 1800. Brown became independently owned through an employee-led buyout in 1998. The firm has principal offices in Baltimore, with offices in Washington, Boston and London. Approximately 70 percent of Brown is owned by employees and each full-time employee has an equity interest in the firm, aligning employees' interests with growth in client assets and serving as a powerful tool to attract and retain high-caliber professionals. Brown (and its affiliates) strives to meet its investors' requirements through a broad array of investment styles and asset classes - including domestic equities, international equities, sustainable investing, fixed income, private equity, real estate and other alternative assets.

About T. Rowe Price Associates, Inc.

Founded in 1937, T. Rowe Price is a global investment management firm committed to providing investment management excellence, world-class service and guidance to institutional and individual investors worldwide. T. Rowe Price provides a broad array of proprietary mutual funds, sub-advisory investment services and separate account management for individual and institutional investors, retirement plans and financial intermediaries. Headquartered in Baltimore, Maryland, T. Rowe Price has offices in Buenos Aires, Dubai, Hong Kong, London, Toronto, Sydney, Luxembourg, Singapore, Denmark, Amsterdam, Tokyo and Zurich. The firm's investment management services span the full range of U.S. and non-U.S. equity, fixed-income and multi-asset class investment styles. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency and fundamental research. The T. Rowe Price investment approach strives to achieve superior performance but is always mindful of the risks incurred relative to the potential rewards.

Important Notes

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Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or calling 1-800-547-7754. Read the prospectus carefully before investing.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of the Total Investment Expense include voluntary expense limits and fee credit.

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The commentary represents the opinions of Principal Global Investors. It should not be considered investment advice. No forecast based on the opinions expressed can be guaranteed and may be subject to change without notice. No investment strategy, such as diversification, can guarantee profit or protect against loss. Principal Global Investors leads global asset management and is a member of the Principal Financial Group®.

This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.

These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

About Principal Financial Group



The Principal Financial Group® (The Principal®) is a leading global financial company offering businesses, individuals and institutional clients a wide range of financial products and services. Our range of products and services includes retirement solutions, life and health insurance, wellness programs, and investment and banking products through our diverse family of financial services companies and national network of financial professionals.

Important Notes

The manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Extended Performance Inception Date (Ext. Perf. Inc. Date) - Inception date of the oldest share class of the fund, or underlying fund of the Separate Account.

Total Investment Expense Gross - 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.

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.



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Important Notes

Risk and Return Statistics:

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.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

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.

Up-Market Capture Ratio - A statistical measure of an investment option's performance relative to a comparative index in months in which that index has risen. An up-market capture ratio of greater than 100 would indicate that the investment option performed better than the comparative index during months in which the index had risen over a specified time period.

Down-Market Capture Ratio - A statistical measure of an investment option's performance relative to a comparative index in months in which that index has fallen. A down-market capture ratio of greater than 100 would indicate that the investment option performed worse than the comparative index during months in which the index had fallen over a specified time period.

This report is not complete unless all pages, as noted below, are included.



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