

# Quarterly Commentary

Ticker	Inv Manager or Sub-Advisor	Benchmark	Morningstar Category	Investment Objective
PCSXX	Principal Global Investors	Bloomberg Barclays Treasury Bellwethers 3 Month Index	Money Market	Income

## Performance Contributors and Detractors

### Contributors

#### During last quarter:

The portfolio performed in line with the peer group. The portfolio has a core holding of variable rate demand notes (VRDN's) that meet the requirement for seven-day liquidity at a higher yield than other options.

### Detractors

#### During last quarter:

The weighted average days to maturity continues to be shorter than the peer group.

#### Changes to the investment option's structure or portfolio:

No material changes occurred in the portfolio structure.

# Money Market Fund (A)

## 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. 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. For more performance information, including most recent month-end performance, visit [principalfunds.com](http://principalfunds.com), or contact your financial representative of The Principal.*

*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 03/31/2021	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	06/28/2005
Money Market Fund (A) (excl. sales charge)	0.00	0.00	0.09	1.18	0.90	0.45	1.21	Ext. Perf. Inc. Date	12/06/2000
Money Market Fund (A) (incl. sales charge)	0.00	0.00	0.09	1.18	0.90	0.45	1.21	Total Inv. Exp Gross	0.54
Bloomberg Barclays Treasury Bellwethers 3 Month Index	0.03	0.03	0.12	1.51	1.20	0.65	-	Total Inv Exp Net	0.51
Money Market Category	0.00	0.00	0.05	1.08	0.80	0.41	-	Waiver Date	-
Morningstar Percentile Ranking	-	-	-	-	-	-	-	Contractual Cap Date	02/28/2022
Total Funds in Category	577	577	559	520	458	399	-	Contingent Deferred Sales Charge	1.00
								Maximum Up-front Sales Charge	-

**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.

## Money Market Fund (A)

### Top Ten Holdings as of 02/28/2021

Security	Net Assets (%)
Barclays Capital Repurchase Agreement	2.56
Merrill Lynch Repurchase Agreement	2.05
Chesham Finance Ltd / Chesham Finance LLC	1.92
Natixis SA/New York NY	1.79
Total Capital SA	1.54
DWS Government Money Market Series - Institutional Class	1.49
Goldman Sachs Financial Square Funds - Treasury Obligations Fund	1.33
MetLife	1.15
New York Life	1.03
UnitedHealth Group Inc	0.94
<b>Total % in Top 10</b>	<b>15.80</b>

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

## Money Market Fund (A)

Manager(s)	Start Date	Degree	Alma Mater
Tracy Reeg	08/02/2004	B.S.	University of Northern Iowa
Erika Isley	07/31/2017	M.B.A.	Drake University

### Fund Strategy

The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. The fund seeks to maintain a stable net asset value of \$1.00 per share by investing its assets in a portfolio of high quality, short-term money market instruments such as those issued by banks, corporations, municipalities and the U.S. government. Such instruments include certificates of deposit, bankers' acceptances, commercial paper, treasury bills, bonds, repurchase agreements, and shares of other money market funds. The fund maintains a dollar weighted average portfolio maturity of 60 days or less.

### About Principal Global Investors

Principal Global Investors - the institutional asset management affiliate of the Principal Financial Group - the firm focuses on delivering consistently competitive investment performance and superior service on behalf of its clients. Principal Global Investors has expertise in equities, fixed income and real estate investments, as well as specialized overlay and advisory services. The firm upholds the highest standards of excellence in investment research, risk management, ethics, fiduciary responsibility and client service. (Principal Global Investors is the asset management arm of the Principal Financial Group® (The Principal®) and includes the asset management operations of the following subsidiaries of The Principal: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Columbus Circle Investors; Edge Asset Management, Inc.; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; and the majority owned affiliates of Principal International, Inc.).

## Important Notes

**Investors should carefully consider a 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 [principalfunds.com](http://principalfunds.com), or calling 800-222-5852. 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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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.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The investment adviser may voluntarily limit a certain portion of the fund's expenses collected from the Money Market Fund on a temporary basis.

Bloomberg Barclays Treasury Bellwethers 3 Month Index is composed of public obligations of the U. S. Treasury with a maturity of three months.

### 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

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.

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

[principalfunds.com](http://principalfunds.com)



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