

Second Quarter 2021

Quarterly Commentary

Inv Manager or Sub-Advisor	Benchmark	Morningstar Category	Investment Objective
Multiple Sub-Advisors	SAM Conservative Growth Blended Index	Allocation--70% to 85% Equity	Asset Allocation

Performance Contributors and Detractors

Contributors

During last quarter:

Tactical overweight to equities and underweight to fixed Income was the largest contributor as equities led the market rally. Strategic and tactical underweight to non-U.S. developed market equities, which underperformed their U.S. counterparts, aided performance. Security selection in large-cap growth equities contributed.

Detractors

During last quarter:

Security selection in emerging market equities was the largest detractor. Strategic allocation to emerging market equities, which underperformed their U.S. counterparts, hindered performance. Strategic underweight to large-cap growth equities, which outperformed their value counterparts, detracted.

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

SAM Conservative Growth Separate Account - Pro

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 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 investment option. The gross total investment expense figure does not reflect any waivers or caps on the mutual fund or underlying mutual fund in which a Separate Account invests. Returns displayed are always based on net total investment expense.

Average Annual Total Returns (%) as of 06/30/2021	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	01/16/2007
SAM Conservative Growth Separate Account - Pro	6.75	11.53	32.98	11.74	11.22	8.52	6.78	Ext. Perf. Inc. Date	07/25/1996
SAM Conservative Growth Blended Index	6.35	10.38	31.98	14.19	13.50	10.80	-	Total Inv. Exp Gross	2.35
Allocation--70% to 85% Equity Category	5.92	11.35	32.83	11.75	11.53	8.98	-	Total Inv Exp Net	2.35
Morningstar Percentile Ranking	-	-	45	60	65	66	-	Waiver Date	-
Total Funds in Category	319	319	309	287	262	183	-	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.

SAM Conservative Growth Separate Account - Pro

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					
SAM Conservative Growth Separate Account - Pro	-2.27	1.01	98.47	0.72	-1.29	15.28	25	11	3.07	-4.28	94.46	104.23
SAM Conservative Growth Blended Index	N/A	N/A	N/A	N/A	N/A	N/A	26	10	3.25	-4.11	100.00	100.00
	5 Year						5 Year					
SAM Conservative Growth Separate Account - Pro	-2.15	1.01	98.25	0.83	-1.39	12.30	45	15	2.28	-3.85	93.25	104.86
SAM Conservative Growth Blended Index	N/A	N/A	N/A	N/A	N/A	N/A	47	13	2.45	-3.67	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 (%)
Principal Blue Chip R-6	13.69
Principal US Mega-Cap ETF	13.54
Principal US Small Cap Mlt-Fac ETF	11.91
Principal Equity Income Inst	11.49
Principal Origin Emerging Markets R6	9.86
Principal Large Cap Value III Inst	6.35
Principal LargeCap Growth I R6	5.40
Principal Diversified Real Asset R6	5.22
Principal Diversified International R-6	4.36
Principal Global Real Estate Sec R6	3.50
Total % in Top 10	85.32

SAM Conservative Growth Separate Account - Pro

Manager(s)	Start Date	Degree	Alma Mater
Todd A. Jablonski	01/01/2010	M.B.A.	New York University
Gregory L. Tornga	10/02/2017	M.B.A.	Chapman University

Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund operates as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally categorizes each underlying fund as a fixed-income, equity, or specialty fund based on its investment profile.

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

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.

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.

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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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 full name of this investment option is Principal SAM Conservative Growth Sep Account - Provider. Principal SAM Conservative Growth investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. SAM Conservative Growth Inst Portfolio. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund (PCWIX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>.

International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.

The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.

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.



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1709028-06/30/2021

Important Notes

This Separate Account invests directly in the Institutional class shares of a Principal Strategic Asset Management Portfolio (SAM). Performance results shown prior to January 16, 2007, are of the mutual fund (Institutional class performance adjusted based on the historical performance of the A class shares of the Fund where Institutional class shares is not available) only adjusted for the fees of the Separate Accounts since the Separate Account was not available. The underlying SAM Portfolio indirectly bears its pro rata share of the management fees incurred by the underlying Principal Fund in which this portfolio invests. Based on the asset allocation of the Principal Strategic Asset Management Portfolio outlined in the prospectus dated March 1, 2020, the weighted average operating expenses of the underlying funds are: Flexible Income, 0.51%; Conservative Balanced, 0.60%; Balanced, 0.64%; Conservative Growth, 0.60%; Strategic Growth, 0.59%. While the operating expenses of the underlying mutual funds are not part of the SAM Portfolio operating expenses they are included in the Total Investment Expense. Performance results shown for the SAM Portfolio reflect the application of these expenses. For further information on all mutual fund expenses, see the prospectus of the underlying SAM Portfolio. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account.

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.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

SAM Conservative Growth Blended Index is composed of 20% MSCI EAFE Index, 60% Russell 3000 Index and 20% Bloomberg Barclays Aggregate Bond Index.

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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1709028-06/30/2021

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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1709028-06/30/2021