



Principal® Broadens Retirement Income Offering with New Options

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DES MOINES, Iowa--(BUSINESS WIRE)--Jun. 30, 2026-- Principal Financial Group® is expanding its Principal® income suite with additional offerings designed to help Americans turn retirement savings into dependable income. The new savings vehicles with the ability to generate lifetime income can be available within an employer's defined contribution investment lineup and will include the Principal® LifeTime Income Builder Index collective investment trusts (CITs) target date funds (TDFs).

The expansion comes as today's workforce navigates a more complex retirement reality. Fewer workers have access to traditional pensions; people are living longer, and market uncertainty can make it challenging to convert savings into steady income.

In response, plan sponsors and their financial professionals are looking for ways to help employees build assets and confidently access them in retirement. With the additions to the Principal income suite, Principal is curating a broader selection of proprietary and third-party Qualified Default Investment Alternative (QDIA)-eligible products which plan sponsors can choose to use when helping plan participants flow from saving for retirement to receiving dependable income in retirement.

"Our plan sponsor clients are looking for ways to make retirement simpler and more predictable for their employees," said Chris Littlefield, president of Retirement and Income Solutions at Principal. "By increasing options within the Principal income suite, we are delivering a more integrated approach to retirement to support participants as they move from accumulation to income, without adding complexity. There has been strong demand for retirement income solutions, and we are focused on evolving our product offerings to meet this need."

Proprietary and Third-Party Retirement Income Options

Retirement income products available through the Principal income suite will soon include Principal LifeTime Income Builder Index, a QDIA-eligible option with a growth-oriented, passively invested TDF portfolio that begins allocating to a fixed indexed annuity about age 47. With minimal participant decisions required, the TDF automatically transitions to distributing 6% income at around age 65.*

Principal is also adding third-party retirement income TDF series through new strategic partnerships with TIAA/Nuveen, the LifeCycle Income Index (The trustee for the NLI CIT series is SEI Trust Company) and Income America 5forLife.

Delivering More, Simplified Process for Savers

The growing number of options offered reflects the enduring commitment by Principal to continuously innovate, partner, and evolve its product portfolio and client service offering to help meet the changing needs of today's savers and plan sponsors. Across more than 46,000 employers and 13+ million individual customers, the company is continuously investing with a clear focus on helping individuals plan, save, and generate income with greater confidence, now and into the future.

* 6% is a targeted percentage for a single life payout and there is no assurance the target date fund (Fund) will be able to make payments that meet this percentage. 4.5% of the annual income is designed to come from the fixed indexed annuities (FIAs) purchased by the Trustee for the benefit of the Fund and is subject to the claims-paying ability of the issuing insurance companies and terms of the FIA contract. 1.5% of the annual income is designed to come from the Fund's other assets until those assets are exhausted. Actual percentages may vary. See **Important Information** regarding actual percentages and information if a joint life payout is elected. You can also access the Fund Offering Memorandum at : <https://principallifetimeincomebuilder.s3.us-east-1.amazonaws.com/offeringmemorandum>

[About Principal Financial Group](#)

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we're helping 82 million customers¹ plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World's Most Ethical Companies² and named as a "Best Places to Work in Money Management³." Learn more about Principal and our commitment to building a better future at principal.com.

¹ As of March 31, 2026

² Ethisphere, 2026

³ Pensions & Investments, 2025

About Principal LifeTime Income Builder Index CIT series

About Target Date investment options: The target date funds (Funds) are designed for investors expected to retire around the year indicated in each Fund's name, or at about age 65 (or age 67 for certain late-in-career participants using the catch up

Funds). When choosing whether to invest in the Fund for which an investor's age qualifies, investors should consider whether they anticipate a need for an income stream significantly earlier or later than the stated year, which is the approximate date an investor may wish to start withdrawing money. As each Fund approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time. There may be other considerations relevant to determining whether investment in the Fund best meets your individual circumstances and investment goals. The Funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Fund change over time as its asset allocation changes – investment risk remains at all times.

Important Information

Investing involves risk including the risk of loss of principal. Such activities may not be suitable for everyone. **Asset allocation and diversification** does not ensure a profit or protect against a loss. **Equity investment options** involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income investments** are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**. The performance and risks of a **fund of funds** directly correspond to the performance and risks of the underlying funds in which the Fund invests.

Investment option fees are designed to change 18 years prior to the Fund's target date (See the Fund fact sheet at principal.com for additional information on Fund and fees that applies to you).

A window opens 130 business days prior to the Fund's target date to select a **single or joint life income** and closes 10 business days prior to the Contribution Cut-Off Date as designated on the specifications page for the Fund included in the Offering Memorandum for the Fund. Default will be to the single life payout if there is no election for a joint payout (See information below regarding joint payout).

There is no guarantee that a target date investment will provide adequate income at or through retirement.

Each target date fund in the series is established by Global Trust Company and held in the GTC Retirement Income Builder Collective Investment Trust (the "Trust"). The Trust is a bank-sponsored collective investment trust and not a mutual fund and is not registered with the Securities and Exchange Commission. Global Trust Company serves as trustee of the Trust, maintains and manages the Trust, and has ultimate investment authority for each fund in the series. Global Trust Company has retained Principal Asset Management® to serve as the glidepath manager to provide Global Trust Company asset allocation recommendations and glidepath recommendations for the underlying funds and separate accounts within the series. Principal Life Insurance Company® is the investment manager to the separate accounts.

Principal LifeTime Income Builder Index is a collective investment trust target date fund (Fund) series that invests in a growth-oriented portfolio and beginning at approximately age 47 in group fixed indexed annuity contract(s) with a lifetime withdrawal benefit (a "FIA"). Each Fund may invest in more than one FIA, which are collectively referred to throughout as "Lifetime Income Builder." Vitera, LLC is the inventor of the Lifetime Income Builder solution. The FIA contract is made to the Fund by the issuing insurer, but not to the individual participants and is subject to the claims paying ability of the insurer and the conditions of the FIA contract. Participants are not beneficiaries of any annuity contract. Lifetime Income Builder is not provided by or guaranteed by Global Trust Company, Principal Asset Management®, Vitera, LLC or any of their affiliates or by any member company of the Principal Financial Group.

Each Fund is designed to provide participants with a target annual income of 6% at income activation and a target minimum lifetime income percentage of 4.5% (single life payout). **The target percentages are goals and there is no assurance that the target date fund will be able to make payments that meet either target percentage.**

If the value of the other investments in the Fund reaches zero at or after income activation, income payments are adjusted to the minimum target percentage provided to the Fund by the FIAs, which is currently targeted to be the target minimum lifetime income percentage of 4.5% for a single life payout (less for joint life payout). The actual target annual income percentage and actual target minimum lifetime income percentage are dependent on economic factors and may be more or less than what is targeted. There are possible market conditions where the FIAs' cumulative guaranteed percentage that is provided to the Trust could be less than 4.5%. Therefore, we use the term "target" to properly reflect the potential for such scenario.

Joint life income – If a participant selects the joint income option offered by the Fund, the actual target payment percentages will be less than the 6% and 4.5% targets, and instead of income payments terminating upon the death of the participant, income payments will continue to be made to the joint beneficiary if the joint beneficiary outlives the participant. Target percentages for joint income option are 90% or 80% of the single life targeted percentages, depending on the difference in age between the participant and the joint beneficiary. If no election is made, income will default to a single life payout.

Catch up target date fund (TDF) investment options – Inspired by the Internal Revenue Code permitting individuals age 50 and older to make catch up contributions, the catch up TDFs are designed for participants first investing in the TDFs later in their career. The catch up TDFs have both a shorter contribution period for allocation to the FIA contracts and a delayed income activation date (at or about 67 instead of 65). However, catch up TDFs follow the same glidepath design and target the same target annual income percentage of 6.0% and target minimum lifetime income percentage of 4.5% (calculated based on amounts

contributed by the last day of the month prior to income activation). Those seeking to accumulate larger amounts to support larger income payments may wish to start contributing to the plan and the TDFs earlier in their career. For more information pertaining to the catch-up funds see the specification pages in the Offering Memorandum: <https://principallifetimeincomebuilder.s3.us-east-1.amazonaws.com/offeringmemorandum>

All of these **target percentages are goals and there is no assurance that the Fund will be able to make payments that meet any target percentage. Further, withdrawals or transfers taken out of the Fund or outstanding loan balances at the stated target date will decrease the income stream.** Current target annual income and target minimum lifetime income percentages reflect economic conditions at the time each target date fund is created. Future target date funds in the series could have lower or higher targeted percentages based on economic conditions at the time of the target date fund's creation.

An investment in a target date fund is not a bank deposit and is not insured or guaranteed by the insurance companies, the trustee, Principal Asset Management or any member of the Principal Financial Group®, the Federal Deposit Insurance Corporation ("FDIC"), or any other government agency. The Trust is not insured by the FDIC and is not registered with the Securities and Exchange Commission.

Each FIA is issued by an insurance company to each Fund. The FIAs do not create any third-party beneficiary relationships or third-party beneficiary rights for any other person or entity. The insurers do not guarantee that participants will receive lifetime income.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security or a product, or a recommendation of the suitability of any investment strategy for a particular investor. Material presented is prepared from information sources believed to be accurate, but there is no guarantee of accuracy. It does not take into account any investor's particular objectives, strategies, tax status or investment horizon.

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About Nuveen Lifecycle Income CIT Series

Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

Important information

Investing involves risk including the risk of loss of principal. Such activities may not be suitable for everyone. **Asset allocation and diversification** does not ensure a profit or protect against a loss. **Equity investment options** involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income investments** are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**. The performance and risks of a **fund of funds** directly correspond to the performance and risks of the underlying funds in which the fund invests. It is not possible to invest directly in **an index**.

The TIAA Secure Income Account (SIA) is a group annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. TIAA Secure Income Account interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future performance. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Not all contracts are available in all states or currently issued. TIAA may share profits with TIAA Secure Income Account owners through higher initial annuity income and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. Lifetime income payments may include a TIAA Loyalty Bonus® which is discretionary and determined annually. The ability to annuitize is subject to plan rules. Participants who choose to convert some or all of their savings to income benefits (referred to as "annuitization") are making a permanent decision. Once income benefit payments have begun, participants are unable to change to another option.

Please note, in order to receive guaranteed lifetime income in retirement, you must affirmatively elect to take some or all of your Fund balance to purchase the annuity income benefits from TIAA – you will not receive any income annuity benefits simply by investing in the Fund. If you affirmatively elect to take your balance and purchase a retirement income

annuity benefit from TIAA, the TIAA Loyalty Bonus described above functions to increase the amount of the retirement income annuity benefit that you might otherwise receive if you purchased an annuity without such a loyalty bonus. If you do not affirmatively elect to take some or all of your balance in the Fund and purchase an annuity income benefit from TIAA, then you will not receive any guaranteed retirement income benefits.

There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glide path is typically set to align with a retirement age of 67, which may be your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plan's NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the "Trust") and the Nuveen Lifecycle Income CIT Series (the "Funds") and maintains ultimate fiduciary authority over the management of, and the investments made, in the CITs. The Funds are part of a Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is managed by the Trustee based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trust. As authorized by the Trustee, the Adviser has retained its affiliate, Nuveen Asset Management, LLC ("NAM" or the "Sub-Adviser"), to serve as Sub-Adviser with respect to the Fund. The Adviser and Sub-Adviser are each investment advisers registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The Trust is a trust for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As a bank collective trust, the Trust is exempt from registration as an investment company. The unit value of the Fund will fluctuate, and investors may lose money. A plan fiduciary should consider each Fund's objectives, risks, and expenses before investing. This and other information can be found in the Trust's Declaration of Trust and Disclosure Memorandum. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.

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