

ERISA 404 retirement plan and investment information

12/02/2019

The retirement savings plan offered by ALPHA SERVICES COMPANY OF ROCHESTER is a great way to help you save for the life you want in retirement. Alpha Services Company of Rochester 401(k) Plan (the Plan) has fees associated with the services and resources provided by the Plan.

Plan Fiduciary

The Plan Fiduciary is the individual(s) who has authority over the operation and administration of the Plan and its retirement funds. The Plan Fiduciary is typically your employer, and may also be called the Plan Sponsor.

Plan Administrator

The Plan Administrator, who is also a Plan Fiduciary, has the authority over the operation and administration of the Plan. If you have questions about the investment options available under the Plan or would like paper copies of additional investment information, you can obtain this information on principal.com or by contacting the Plan Administrator:

ALPHA SERVICES COMPANY OF ROCHESTER
3261 19TH STREET NW
ROCHESTER, MN 55901-6786
507-252-8117

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. ALPHA SERVICES COMPANY OF ROCHESTER has chosen to qualify the Plan as an ERISA 404(c) plan and intends to comply by providing information for you to make educated investment decisions and by letting you:

- Direct the investment of individual retirement accounts
- Choose from at least three diverse investment options
- Change investment choices at least quarterly

This means the Plan Fiduciary should not be liable for any investment losses that result from a participant's investment control.

Your future, your choice

The Plan Fiduciary makes certain investment options available to you under the Plan. But you are responsible for directing the retirement funds to the options available in the Plan that work best for you. You can make changes to your investment mix by logging into your account at principal.com. Learn more about the investment options available under the Plan online and in the Investment Option Summary.

Directing or transferring between investment options

Certain investment options may have restrictions. See the Investment Option Summary for details.

You can direct or transfer retirement funds between the different investment options at least quarterly, but the Plan may allow for more frequent transfers and changes. To update investment elections for your current balance or future contributions, log in to your account at principal.com or call us at 800.547.7754.

Voting rights

A description of the exercise of voting, tender and similar rights for an investment alternative and any restrictions on these rights can be found in the relevant Plan document or trustee powers section of the trust agreement. If you would like copies of these documents, contact the Plan Administrator, if applicable.

Fees and expenses⁺

An annual Plan administrative expense of 1.21% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month. Any remaining expense(s) will be paid by ALPHA SERVICES COMPANY OF ROCHESTER.

Plan administrative expenses typically cover items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

Occasionally, there may be additional Plan expenses during normal Plan operation for services such as legal, auditing, other service provider, consulting or investment advice. The Plan Fiduciary determines how these expenses are allocated at the time the expenses are paid. These expenses are typically allocated among participants based on participant account balance, but may be allocated by dividing the total expenses to be deducted by the total number of participants in the Plan. You can view the dollar amount of applicable expenses under your account at principal.com and on your statement.

Participant-level fees

Participant transaction fees will be charged to your account balance for the services you choose to use. Participant transaction fees for the Plan include:

- Distribution fee: \$50.00
- Distribution installment fee: \$12.50 per quarter
- Loan maintenance fee for new loans: \$12.00 per quarter
- Loan setup fee: \$75.00
- Qualified Domestic Relations Order processing fee: \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.

⁺ If you have a balance in an investment that is excluded from the collection of expenses, we will collect the expense from the balances in other investments, beginning with the investment with the largest balance.

The following information is available upon request from the Plan Administrator (at no charge):

- Copies of prospectuses (or any short-form or summary prospectuses) for the investment options
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's designated investment options
- A statement of the value of a share or unit of each designated investment option and the date of the valuation
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each asset (or the proportion of the investment which it comprises)
- The following information about each investment option (including fixed-return investment options) available under the Plan: issuer name, investment objective, principal strategies and risks, turnover rate, performance, and fee and expense information
- To the extent a group annuity contract under the Plan permits you to select an annuity guaranteed by an insurance company, a statement that the guarantee provided by the insurance company is subject to its long-term financial strength and claims-paying ability

To help you make informed investment choices and for more information about the investment options available to you, including investment objectives, performance and fees, please review the enclosed materials or visit principal.com.

Delivery of statements

This is a notice that your benefit statements are provided quarterly and are available by logging in to your account at principal.com. The statement includes any fees deducted on your retirement account and is being de

Investment Option Summary

As of 09/30/2019

This document provides important information to help you compare the investment options available to you under the retirement plan.

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 additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at principal.com or call our automated phone system at 1-800-547-7754.

Additional information available online includes, if applicable, the name of the investment option's issuer; the investment option's objectives or goals; the investment option's principal strategies, including a general description of the types of assets held by the investment option; the portfolio turnover rate; and the investment option's performance data and fee and expense information.

In situations where the net and gross total investment expense figures are different, 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 may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option.

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 applicable operating expenses, management fees, including 12b-1 fees, and administrative fees.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at principal.com.

Asset Class: Fixed Income

This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non- U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

Investment Category: [High Yield Bond](#)

Inv Manager or Sub-Advisor: AB LP

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
AB High Income Z Fund 5,14,18,21,E	10.68	5.26	4.88	4.53	7.58	4.98	-5.45	3.37	11.14	3.68	10/2013
Benchmark: Merrill Lynch U.S. High Yield Master II Index	11.50	6.30	6.07	5.36	7.85	-	-2.26	3.82	10.99	-	-

Description: The investment seeks to maximize total returns from price appreciation and income. The fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. It may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

Composition (% of Assets) as of 07/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	-11.70	U.S. Stocks	0.91	Total Inv Exp Net %		0.50	2/60 day period		
Non-U.S. Stocks	0.69	Non-U.S. Bonds	35.22	Contractual Cap Expiration Date		N/A			
Convertibles	6.42	Preferred	1.24	Waiver Expiration Date		N/A			
U.S. Bonds	66.61	Other	0.61	Total Inv Exp Gross %		0.50			
				Total Inv Exp Gross Per \$1,000 Invested		\$5.00			
				Redemption Fee		-			

Investment Category: [Intermediate Core Bond](#)

Inv Manager or Sub-Advisor: BlackRock Advisors, LLC

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
iShares US Aggregate Bond Index K Fund	8.52	10.25	2.82	3.28	3.59	5.08	-0.08	2.41	3.28	4.89	7/1993
Benchmark: Bloomberg Barclays Aggregate Bond Index	8.52	10.30	2.92	3.38	3.75	-	0.01	2.52	3.48	-	-

Description: The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Barclays U.S. Aggregate Index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.25	Non-U.S. Bonds	6.93	Total Inv Exp Net %		0.05	-		
Convertibles	0.66	U.S. Bonds	91.16	Contractual Cap Expiration Date		N/A			
				Waiver Expiration Date		04/30/2020			
				Total Inv Exp Gross %		0.06			
				Total Inv Exp Gross Per \$1,000 Invested		\$0.60			
				Redemption Fee		-			

Asset Class: Fixed Income

This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non- U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

Investment Category: [Intermediate Core Bond](#)

Inv Manager or Sub-Advisor: Capital Research and Mgmt Co

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
American Funds Bond Fund of America R6 Fund 14,18,21,G	7.91	9.68	2.96	3.36	4.12	5.03	0.22	2.66	4.67	4.61	5/2009
Benchmark: Bloomberg Barclays Aggregate Bond Index	8.52	10.30	2.92	3.38	3.75	-	0.01	2.52	3.48	-	-

Description: The investment seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund normally invests at least 80% of its assets in bonds and other debt securities. It invests a majority of its assets in debt securities rated A3 or better or A- or better. The fund invests in debt securities with a wide range of maturities. It may invest in debt securities and mortgage-backed securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.95	Non-U.S. Bonds	9.20	Total Inv Exp Net %			0.25				
Convertibles	1.09	Preferred	0.01	Contractual Cap Expiration Date			N/A				
U.S. Bonds	84.74			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.25				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.50				
				Redemption Fee			-				

Investment Category: [World Bond-USD Hedged](#)

Inv Manager or Sub-Advisor: PIMCO

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
PIMCO Global Bond Opportunities (USD-Hedged) Inst Fund 4,21	6.12	5.31	2.83	3.79	5.22	5.63	-0.46	3.88	5.97	5.54	2/1998
Benchmark: BBgBarc Global Aggregate Hedged Index	8.75	10.65	3.65	4.12	4.17	-	1.76	3.44	3.77	-	-

Description: The investment seeks maximum total return, consistent with preservation of capital. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It normally invests at least 25% of its net assets in instruments that are economically tied to foreign (non-U.S.) countries. The fund may invest, without limitation, in derivative instruments. It is non-diversified.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	-17.77	Non-U.S. Stocks	0.05	Total Inv Exp Net %			0.62				
Non-U.S. Bonds	24.44	Convertibles	3.34	Contractual Cap Expiration Date			N/A				
Preferred	0.14	U.S. Bonds	85.80	Waiver Expiration Date			N/A				
Other	4.00			Total Inv Exp Gross %			0.62				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.20				
				Redemption Fee			-				

Asset Class: Fixed Income

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: [Target-Date 2000-2010](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2010 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	10.39	4.74	5.21	4.55	6.78	8.05	-3.80	3.28	-	7.58	7/2009
Benchmark: S&P Target Date 2010 Index	10.55	5.24	5.51	4.80	6.13	-	-3.10	3.40	6.24	-	-
Benchmark: Morningstar Lifetime Moderate 2010 Index	11.22	6.07	5.66	4.76	6.52	-	-2.97	3.37	6.96	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	7.31	U.S. Stocks	21.44	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	9.26	Non-U.S. Bonds	4.34	Contractual Cap Expiration Date			N/A				
Convertibles	0.25	U.S. Bonds	57.25	Waiver Expiration Date			N/A				
Other	0.15			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Investment Category: [Target-Date 2015](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2015 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	11.26	4.11	5.83	5.02	7.42	8.85	-4.63	3.60	-	8.35	7/2009
Benchmark: S&P Target Date 2015 Index	11.23	4.87	6.12	5.28	6.86	-	-3.67	3.79	7.11	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	12.28	6.45	6.19	5.15	7.05	-	-3.54	3.61	7.55	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	6.83	U.S. Stocks	26.83	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	11.86	Non-U.S. Bonds	3.86	Contractual Cap Expiration Date			N/A				
Convertibles	0.22	U.S. Bonds	50.24	Waiver Expiration Date			N/A				
Other	0.15			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: [Target-Date 2020](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name

Principal LifeTime Hybrid 2020 CIT
12,18,19,20,23,24,25,26,27,30

Average Annual Total Return										
(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
12.43	3.48	6.49	5.59	8.09	9.61	-5.64				

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: [Target-Date 2030](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2030 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	14.28	2.61	7.68	6.49	9.04	10.71	-7.15	4.57	-	10.04	7/2009
Benchmark: S&P Target Date 2030 Index	13.77	3.23	7.93	6.48	8.51	-	-5.99	4.50	8.96	-	-
Benchmark: Morningstar Lifetime Moderate 2030 Index	15.11	5.40	8.31	6.50	8.90	-	-5.82	4.44	9.74	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.28	U.S. Stocks	44.77	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	20.24	Non-U.S. Bonds	2.40	Contractual Cap Expiration Date			N/A				
Convertibles	0.13	U.S. Bonds	28.01	Waiver Expiration Date			N/A				
Other	0.17			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Investment Category: [Target-Date 2035](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2035 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	15.40	2.39	8.27	6.91	9.43	11.16	-7.79	4.77	-	10.41	7/2009
Benchmark: S&P Target Date 2035 Index	14.60	2.52	8.46	6.82	8.91	-	-6.88	4.69	9.38	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	15.76	4.24	8.96	6.84	9.29	-	-6.82	4.61	10.17	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.25	U.S. Stocks	51.03	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	22.62	Non-U.S. Bonds	1.88	Contractual Cap Expiration Date			N/A				
Convertibles	0.10	U.S. Bonds	22.11	Waiver Expiration Date			N/A				
Other	0.01			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: [Target-Date 2040](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name Principal LifeTime Hybrid 2040 CIT 12,18,19,20,23,24,25,26,27,30	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Benchmark: S&P Target Date 2040 Index	15.99	1.84	8.58	7.14	9.72	11.47	-8.45	4.90	-	10.69	7/2009
Benchmark: Morningstar Lifetime Moderate 2040 Index	15.13	2.09	8.84	7.06	9.19	-	-7.41	4.82	9.68	-	-
	16.11	3.23	9.30	6.98	9.42	-	-7.65	4.65	10.32	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	2.29	U.S. Stocks	55.48	Total Inv Exp Net %	0.29	-	
Non-U.S. Stocks	24.27	Non-U.S. Bonds	1.42	Contractual Cap Expiration Date	N/A		
Convertibles	0.08	U.S. Bonds	16.46	Waiver Expiration Date	N/A		
Other	0.01			Total Inv Exp Gross %	0.29		
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90		
				Redemption Fee	-		

Investment Category: [Target-Date 2045](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name Principal LifeTime Hybrid 2045 CIT 12,18,19,20,23,24,25,26,27,30	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	16.41	1.40	8.83	7.31	9.95	11.76	-8.93				

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: [Target-Date 2050](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2050 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	16.77	1.06	9.08	7.49	10.12	11.80	-9.27	5.10	-	10.96	7/2009
Benchmark: S&P Target Date 2050 Index	15.51	1.59	9.29	7.34	9.54	-	-7.94	5.01	10.02	-	-
Benchmark: Morningstar Lifetime Moderate 2050 Index	16.11	2.39	9.32	6.89	9.28	-	-8.41	4.51	10.27	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.34	U.S. Stocks	61.34	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	27.05	Non-U.S. Bonds	0.77	Contractual Cap Expiration Date			N/A				
Convertibles	0.04	U.S. Bonds	8.45	Waiver Expiration Date			N/A				
Other	0.01			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Investment Category: [Target-Date 2055](#)

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2055 CIT 12,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	17.11	0.83	9.18	7.56	10.14	11.93	-9.65	5.12	-	11.06	7/2009
Benchmark: S&P Target Date 2055 Index	15.55	1.57	9.43	7.41	9.67	-	-7.97	5.07	10.16	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	16.02	2.29	9.26	6.81	9.17	-	-8.57	4.42	10.19	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.37	U.S. Stocks	63.05	Total Inv Exp Net %			0.29				
Non-U.S. Stocks	28.13	Non-U.S. Bonds	0.57	Contractual Cap Expiration Date			N/A				
Convertibles	0.02	U.S. Bonds	5.85	Waiver Expiration Date			N/A				
Other	0.02			Total Inv Exp Gross %			0.29				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90				
				Redemption Fee			-				

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: **Target-Date 2060+**

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2060 CIT 12,13,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	17.17	0.66	9.18	7.57	-	7.49	-9.83	5.27	-	5.27	
Benchmark: S&P Target Date 2060+ Index	15.69	1.56	9.61	7.49	-	-	-7.95	5.12	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	15.91	2.22	9.18	6.71	9.11	-	-8.69	4.34	10.22	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income consistent with the investment strategy of an investor who expects to retire in the year identified in each respective CIT's name. To pursue its goal, this Target Date CIT generally invests in other open-ended mutual funds, insurance company separate accounts and collective trust funds that PGI Trust Company considers appropriate based on the remaining time horizon of a particular CIT and the expected risk tolerance of those investors associated with that time horizon. Over time, Principal Global Investors Trust Company intends to gradually shift the asset allocation targets of each CIT (other than the Principal LifeTime Hybrid Income CIT) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a CIT's underlying fund allocation will match that of the Principal LifeTime Hybrid Income CIT.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.37	U.S. Stocks	63.51	Total Inv Exp Net %			-		
Non-U.S. Stocks	28.93	Non-U.S. Bonds	0.46	Contractual Cap Expiration Date			N/A		
Convertibles	0.02	U.S. Bonds	4.69	Waiver Expiration Date			N/A		
Other	0.02			Total Inv Exp Gross %			0.29		
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90		
				Redemption Fee			-		

Inv Manager or Sub-Advisor: Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
Principal LifeTime Hybrid 2065 CIT 12,13,18,19,20,23,24,25,26,27,30	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	17.26	0.67	-	-	-	2.61	-	-	-	-10.80	
Benchmark: S&P Target Date 2060+ Index	15.69	1.56	9.61	7.49	-	-	-7.95	5.12	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	15.91	2.22	9.18	6.71	9.11	-	-8.69	4.34	10.22	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income consistent with the investment strategy of an investor who expects to retire in the year identified in each respective CIT's name. To pursue its goal, this Target Date CIT generally invests in other open-ended mutual funds, insurance company separate accounts and collective trust funds that PGI Trust Company considers appropriate based on the remaining time horizon of a particular CIT and the expected risk tolerance of those investors associated with that time horizon. Over time, Principal Global Investors Trust Company intends to gradually shift the asset allocation targets of each CIT (other than the Principal LifeTime Hybrid Income CIT) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a CIT's underlying fund allocation will match that of the Principal LifeTime Hybrid Income CIT.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.36	U.S. Stocks	62.78	Total Inv Exp Net %			-		
Non-U.S. Stocks	29.48	Non-U.S. Bonds	0.47	Contractual Cap Expiration Date			N/A		
Convertibles	0.02	U.S. Bonds	4.87	Waiver Expiration Date			N/A		
Other	0.02			Total Inv Exp Gross %			0.29		
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90		
				Redemption Fee			-		

Asset Class: Large U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: [Large Blend](#)

Inv Manager or Sub-Advisor: Principal Global Investors

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap S&P 500 Index Separate Account A,2,7,22,28,29,F	20.48	4.21	13.32	10.76	13.17	9.64	-4.41	8.42	13.04	9.19	1/1990
Benchmark: Standard & Poor's 500 Index	20.55	4.25	13.39	10.84	13.24	-	-4.38	8.49	13.12	-	-

Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	99.03	Non-U.S. Stocks	0.97	Total Inv Exp Net %			0.05				
				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.05				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50				
				Redemption Fee			-				

Investment Category: [Large Growth](#)

Inv Manager or Sub-Advisor: Vanguard Group

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Growth Index Admiral Fund ^F	24.88	4.52	15.38	12.19	14.38	6.39	-3.34	9.00	14.52	5.37	11/2000
Benchmark: Russell 1000 Growth Index	23.30	3.71	16.89	13.39	14.94	-	-1.51	10.40	15.29	-	-

Description: The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.36	U.S. Stocks	98.65	Total Inv Exp Net %	0.05	1/30 day period
Non-U.S. Stocks				Contractual Cap Expiration Date		N/A
				Waiver Expiration Date		N/A
				Total Inv Exp Gross %		0.05
				Total Inv Exp Gross Per \$1,000 Invested		\$0.50
				Redemption Fee		-

Asset Class: Small/Mid U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Mid Cap Value**

Inv Manager or Sub-Advisor: Wells Fargo Fund Management

Investment Option Name

Wells Fargo Special Mid Cap Value R6
Fund 1.21.G

Average Annual Total Return

(as of 09/30/2019 quarter end)

(as of 12/31/2018 year end)

YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
25.53	8.28	9.29	8.87	13.10	10.95	-13.02	5.15	12.95	7.97	6/2013
19.47	1.60	7.82	7.55	12.29	-	-12.29	5.44	13.03	-	-

Benchmark: Russell Midcap Value Index

Description:

Asset Class: Small/Mid U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Mid Cap Growth**

Inv Manager or Sub-Advisor: Carillon Tower Advisors

Investment Option Name	Average Annual Total Return										
Carillon Eagle Mid Cap Growth R6 Fund 1,21	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	26.14	1.37	16.35	11.91	14.45	14.29	-6.01	8.24	14.75	12.26	
Benchmark: Russell Midcap Growth Index	25.23	5.20	14.50	11.12	14.08	-	-4.75	7.42	15.12	-	-

Description: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	1.77	U.S. Stocks	93.39	Total Inv Exp Net %	0.66	-
Non-U.S. Stocks				Contractual Cap Expiration Date		N/A
				Waiver Expiration Date		N/A
				Total Inv Exp Gross %		0.66
				Total Inv Exp Gross Per \$1,000 Invested		\$6.60
				Redemption Fee		-

Investment Category: **Small Value**

Inv Manager or Sub-Advisor: American Beacon

Investment Option Name	Average Annual Total Return										
American Beacon Small Cap Value R6 Fund 1,21,F	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	12.96	-10.56	5.65	6.08	10.50	0.84	-15.59	2.95	11.96	-5.32	
Benchmark: Russell 2000 Value Index	12.82	-8.24	6.54	7.17	10.06	-	-12.86	3.61	10.40	-	-

Description: The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Composition (% of Assets) as of 07/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	3.42	U.S. Stocks	94.40	Total Inv Exp Net %	0.78	1/90 day period
Non-U.S. Stocks				Contractual Cap Expiration Date		N/A
				Waiver Expiration Date		N/A
				Total Inv Exp Gross %		0.78
				Total Inv Exp Gross Per \$1,000 Invested		\$7.80
				Redemption Fee		-

Asset Class: Small/Mid U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Small Blend**

Inv Manager or Sub-Advisor: Principal Global Investors

Investment Option Name SmallCap S&P 600 Index Separate Account A,1,2,8,22,28,29,F	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	13.46	-9.34	9.27	9.82	12.92	9.81	-8.61	6.27	13.52	9.49	8/1999
Benchmark: Standard & Poor's 600 Stock Index	13.46	-9.34	9.33	9.89	13.02	-	-8.48	6.34	13.61	-	-

Description: The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
U.S. Stocks	98.46	Non-U.S. Stocks	1.54	Total Inv Exp Net %	0.05	1/30 day period	
				Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	N/A		
				Total Inv Exp Gross %	0.05		
				Total Inv Exp Gross Per \$1,000 Invested	\$0.50		
				Redemption Fee	-		

Investment Category: **Small Growth**

Inv Manager or Sub-Advisor: Janus Henderson

Investment Option Name Janus Henderson Triton N Fund ^{1,21}	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	21.65	-2.26	14.07	12.72	15.32	14.65	-5.04	8.27	17.00	13.03	5/2012
Benchmark: Russell 2000 Growth Index	15.34	-9.63	9.79	9.08	12.25	-	-9.31	5.13	13.52	-	-

Description: The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500(R) Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Asset Class: Small/Mid U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Real Estate**

Inv Manager or Sub-Advisor: Principal Real Estate Inv

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Real Estate Securities Sep Acct A,3,6,10,28,F	30.60	22.10	9.69	11.83	13.89	11.87	-4.12	8.93	12.66	10.74	12/2002
Benchmark: MSCI US REIT Index	26.82	18.31	7.26	10.11	13.00	-	-4.57	7.80	12.17	-	-

Description: The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.33	U.S. Stocks	98.67	Total Inv Exp Net %			1/30 day period				
				Contractual Cap Expiration Date			02/29/2020				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.72				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20				
				Redemption Fee			-				

Asset Class: International Equity

This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Diversified Emerging Markets**

Inv Manager or Sub-Advisor: Capital Research and Mgmt Co

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
American Funds New World R6 Fund 4,21,G	17.37	7.87	9.57	5.49	6.40	9.13	-11.97	2.21	8.65	8.06	5/2009
Benchmark: MSCI Emerging Markets NR Index	5.89	-2.02	5.97	2.33	3.37	-	-14.58	1.65	8.02	-	-

Description: The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	7.36	U.S. Stocks	17.55	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	71.15	Non-U.S. Bonds	3.89	Contractual Cap Expiration Date			N/A				
Convertibles	0.05			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.62				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.20				
				Redemption Fee			-				

Asset Class: International Equity

This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: **Foreign Large Value**

Inv Manager or Sub-Advisor: Dimensional Fund Advisors

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
DFA International Value I Fund ^{4,E}	7.28	-8.41	5.46	1.41	3.35	5.79	-17.49	-0.35	6.11	5.67	2/1994
Benchmark: MSCI ACWI Ex USA Value Index	6.94	-4.51	5.24	0.89	3.05	-	-13.97	-0.38	5.95	-	-

Description: The investment seeks long-term capital appreciation. The DFA International Value Portfolio is a feeder portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the DFA International Value Series (the "International Value Series" or "master fund") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the portfolio. The advisor intends to purchase securities of large companies associated with developed market countries that the advisor has designated as approved markets.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.05	U.S. Stocks	2.25	Total Inv Exp Net %			0.43				
Non-U.S. Stocks	96.70			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.63				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.30				
				Redemption Fee			-				

Investment Category: **Foreign Large Blend**

Inv Manager or Sub-Advisor: Principal Global Investors

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Diversified International Separate Account ^{A,4,28,F}	13.40	-3.49	5.42	3.56	6.21	7.13	-17.26	1.10	7.09	6.88	5/1987
Benchmark: MSCI ACWI Ex USA Index	11.56	-1.23	6.33	2.90	4.45	-	-14.20	0.68	6.57	-	-

Description: The investment option normally invests the majority of assets in companies in at least three different countries. It invests in securities of companies with their principal place of business or principal office outside of the United States; companies for which the principal securities trade on a foreign exchange; and companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from goods or services produced or sold outside of the United States. The Separate Account may invest in securities of companies with small to medium market capitalizations.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.24	U.S. Stocks	3.10	Total Inv Exp Net %			0.43				
Non-U.S. Stocks	96.67	Other	-0.01	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.43				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30				
				Redemption Fee			-				

Asset Class: Short-Term Fixed Income

This asset class is generally composed of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed income investment options over long periods of time. Depending on the objectives of the investment options, they may experience price fluctuations and may lose value.

Investment Option Name: **Fixed Income Guaranteed Option** ^{11,16}

Description:

This group annuity contract provides an interest rate guaranteed for a set period of time by the Principal Life Insurance Company. It is supported by the multi-billion dollar general account of Principal Life, which invests in private market bonds, commercial mortgages and mortgage-backed securities. However, money you allocate to this investment does not entitle you to participate in the investment experience or performance of the General Account. The rate credited to participant accounts is a composite weighted average of underlying guarantees provided in the contract. Each underlying guarantee is in effect for its full maturity. The maturity of each guarantee varies from 2 to 10 years at the establishment of the guarantee. Each guarantee matures at a different time. The term shown in the Term column represents the average maturity of the underlying guarantees. The composite rate (crediting rate) is reset every 6 months based on the changing weighted average of the underlying guarantees and applies prospectively (moving forward). The crediting rate is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the Rate Level Service Fee. The crediting rate is subject to a minimum guaranteed rate that is determined through a formula determined according to state insurance regulations which utilizes Treasury rates and is outlined in the group annuity contract. The minimum will range between 1% and 3% depending on prevailing market conditions. The contract provides for benefit payments at book value (i.e., no market value adjustments or surrender charge adjustments) for withdrawals due to retirement, termination of employment, disability, loans, plan termination, or death, including participant-directed transfers. If the retirement program provides you access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option under the plan for 90 days before such transferred amounts may be directed to any other Competing Plan Investment Option. Competing Plan Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than three years. A plan fiduciary-directed surrender or transfer will be subject to 12 months' advance notice or a 5% surrender charge (subject to additional contractual limitations), whichever the plan sponsor chooses. The Fixed Income Guaranteed Option may make available higher composite rates. If these are available and your plan fiduciary chooses to move a plan's interest to a higher composite rate, a charge of 1.50% of the plan's interest applies. If there are multiple higher composite rates available, the 1.50% charge applies to each higher rate that your plan fiduciary elects. The 1.50% charge is based on the plan's interest, and therefore, the actual fee related to your account may be higher or lower than 1.50% depending on the plan's interest at the time the plan fiduciary chooses to move to a higher composite rate and the value of your account at the time of the actual movement. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com for a more complete description of this investment option and the crediting rate.

Rate Level Service Fee: -

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.90	12/01/2019-05/31/2020	2.0 - 4.0 years

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.

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Since inception benchmark returns are displayed on the Investment Option Summary for investments that are less than 10 years old. The benchmark reflecting the Since Inception return is the Morningstar Category index. For some Sub-Advised investment options, two benchmarks will be displayed on the Investment Option Summary and the secondary index reflecting the Since Inception Return is the Morningstar Category index.

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

For the Principal LifeTime Hybrid Collective Investment Funds, Principal Global Investors, LLC is the discretionary advisor to Principal Global Investors Trust Company.

- ^A Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. 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 inherent in real estate (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.

Returns shown for periods of less than one year are not annualized. All returns displayed here are after net Total Investment Expense of the investment option.

For a Separate Account investment option, Total Investment Expense net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual gross Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

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Insurance products and plan administrative services are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC, and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities. Principal Securities, Inc. and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, visit The Principal Web site at principal.com.

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 net Total Investment Expense include voluntary expense limits and fee credit.

This report includes investment options that contain information from a variety of sources. Morningstar generally provides holdings information, operations data, and rankings or statistics proprietary to Morningstar. Morningstar is also the source of information on certain mutual funds.

These results are for the investment options available through your Plan Sponsor's retirement plan, and may be different from the results for other retirement plans. Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

Since inception returns are only shown for funds/accounts in existence for less than 10 years.

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the least expensive share class of the Principal Funds. 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.
- ⁴ 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.
- ⁵ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.

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- ⁹ S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹⁰ 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.
- ¹¹ Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines Iowa 50392. May not be available in all states.
- ¹² 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.
- ¹³ Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- ¹⁴ Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁶ The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company (Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- ¹⁸ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁹ 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.
- ²⁰ 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.
- ²¹ For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the offering document for more information on specific expenses, and the investment options most recent shareholder report for actual date of first sale. For a CIT, you may need to contact the plan sponsor or plan advisor, if applicable. Expenses are deducted from income earned by the investment option. As a result, dividends and investment results will differ for each share class.
- ²² The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Adviser anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²³ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁴ Effective January 1, 2017, the trustee for the Principal LifeTime Hybrid Collective Investment Funds changed from Principal Trust Company to Principal Global Investors Trust Company. Principal Trust Target Date Collective Investment Funds were renamed the Principal LifeTime Hybrid Collective Investment Funds (CITs).
- ²⁵ For the Principal Lifetime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.
- ²⁶ The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CITs and may receive fees for such services. The CITs are available only to certain qualified retirement plans and governmental 457(b) plans.
- ²⁷ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.
- ²⁸ Investment manager/sub-advisor means either the Investment Advisor or Sub-Adviser 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.

- ²⁹ For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- ³⁰ Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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.

S&P Target Date 2055 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

MSCI US REIT Index is a capitalization-weighted benchmark index of most actively traded Real Estate Investment Trusts (REITs), designed to measure real estate performance.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

S&P Target Date 2050 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2045 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Russell Midcap Value Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap index having lower price-to-book ratios and lower forecasted growth values.

Morningstar Lifetime Moderate 2060 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 50 years away from retirement.

S&P Target Date 2040 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2035 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

S&P Target Date 2030 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Standard & Poor's 400 MidCap Stock Index includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.

Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

S&P Target Date 2025 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2020 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Standard & Poor's 600 Stock Index is a small cap index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation.

Bloomberg Barclays Aggregate Bond Index represents securities that are domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement.

Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement.

S&P Target Date 2015 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2060 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2010 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date Retirement Income Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Russell 1000 Index consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

MCSI ACWI Ex USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets countries and 23 Emerging Markets countries.

Bloomberg Barclays US Treas TIPS Index consists of inflation-protected securities issued by the U.S. Treasury.

Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement.

Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement.

Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement.

Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement.

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.

Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement.

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

Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement.

Merrill Lynch U.S. High Yield Master II Index measures the performance of high yield bonds.

