

ERISA 404 retirement plan and investment information

10/19/2019

The retirement savings plan offered by GOODWILL OF CENTRAL AND NORTHERN ARIZONA is a great way to help you save for the life you want in retirement. GOODWILL INDUSTRIES OF CENTRAL ARIZONA RETIREMENT 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:

GOODWILL OF CENTRAL AND NORTHERN ARIZONA
2626 W BERYL AVE
PHOENIX, AZ 85021-1668
602-535-4000

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. GOODWILL OF CENTRAL AND NORTHERN ARIZONA 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.

GOODWILL INDUSTRIES OF CENTRAL ARIZONA Contract/Plan ID Number: 6-15572 RETIREMENT PLAN

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 0.45% 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 GOODWILL OF CENTRAL AND NORTHERN ARIZONA.

A portion of the total investment expense of the Plan's investment options may contain revenue sharing. Any revenue sharing received from the Plan's investment options will be credited back in full to the impacted participant as a Fee Adjustment on a monthly basis. Please refer to the enclosed Investment Option Summary to review information about revenue sharing (if applicable) included in the Total Investment Expense of each investment.

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 in-kind fee:** \$50.00
- **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.

GOODWILL INDUSTRIES OF CENTRAL ARIZONA Contract/Plan ID Number: 6-15572
RETIREMENT PLAN

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 delivered electronically based on your continuous access to the website. You have the right to receive paper statements, free of charge, which you can elect that preference under your account, or by calling 800.547.7754 Monday through Friday, 7 a.m.-9 p.m. CT.

For important information on the plan's investment options, see the Investment Option Summary. Insurance products and plan administrative services provided through Principal Life Insurance Co. Securities are offered through Principal Securities, Inc, 800-547-7754, [member SIPC](#) and/or independent brokerdealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities, Inc., Principal Securities and Principal Life are members of the Principal Financial Group, Des Moines, Iowa, 50392. Certain investment options may not be available in all states or U.S. commonwealths.

PT249H | 449412-052018 | 6/2018

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. Some or all of the Plan administrative expenses are paid from the total investment expense of one or more of the Plan's investment options. 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: **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 Category: **Stable Value**Inv Manager or Sub-Advisor: **Morley Capital Management**

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
Principal Stable Value Fund ³²	1.41	1.84	1.51	1.32	1.37	3.08	1.55	1.14	1.39	3.12	1/1997
Benchmark: Bloomberg Barclays US Government 1-3 Year Index	3.07	4.42	1.54	1.34	1.21	-	1.58	0.82	1.03	-	-

Description: The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	5.44	U.S. Bonds	88.87	Total Inv Exp Net %	0.85	-
Other	5.69			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.85	
				Total Inv Exp Gross Per \$1,000 Invested	\$8.50	
				Redemption Fee	-	
				Revenue Sharing %	0.47	

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-Plus Bond**

Inv Manager or Sub-Advisor: **JP Morgan Investment Mgmt Inc.**

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
JP Morgan Core Plus Bond A Fund 11,12,E	8.63	9.90	3.16	3.46	4.68	5.24	-0.40	2.67	5.18	5.06	3/1993
Benchmark: Bloomberg Barclays U.S. Universal Index	8.80	10.07	3.23	3.62	4.14	-	-0.25	2.72	4.06	-	-

Description: The investment seeks a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities. The fund will normally invest at least 80% of its net assets plus the amount of borrowings for investment purposes in bonds. Under normal conditions, at least 65% of the fund's total assets must be invested in securities that, at the time of purchase, are rated investment grade. It may invest up to 35% of its net assets in foreign securities, including securities denominated in foreign currencies. The fund's average weighted maturity will ordinarily range between five and twenty years.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	6.21	U.S. Stocks	0.05	Total Inv Exp Net %	0.75		2/60 day period		
Non-U.S. Stocks	0.03	Non-U.S. Bonds	7.15	Contractual Cap Expiration Date	N/A				
Convertibles	0.99	Preferred	0.01	Waiver Expiration Date	06/30/2020				
U.S. Bonds	85.56			Total Inv Exp Gross %	0.91				
				Total Inv Exp Gross Per \$1,000 Invested	\$9.10				
				Redemption Fee	-				
				Revenue Sharing %	0.50				

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
Core Plus Bond Separate Account A,11,12,20,24,28,F	9.33	9.36	3.06	3.20	4.70	7.25	-1.86	2.21	5.59	7.14	2/1983
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 option invests primarily in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and US government and agency-backed securities. Value is added primarily through sector allocation and security selection. The Separate Account may enter into reverse repurchase agreements to attempt to enhance portfolio return and income.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.64	U.S. Stocks	0.01	Total Inv Exp Net %	0.72		1/30 day period		
Non-U.S. Bonds	8.12	Convertibles	1.30	Contractual Cap Expiration Date	N/A				
Preferred	0.12	U.S. Bonds	89.98	Waiver Expiration Date	N/A				
Other	-0.17			Total Inv Exp Gross %	0.72				
				Total Inv Exp Gross Per \$1,000 Invested	\$7.20				
				Redemption Fee	-				
				Revenue Sharing %	0.46				

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 Retirement**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index Retirement Income Retirement Fund 9,10,12,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	
	11.10	5.89	5.71	4.88	6.18	6.19	-2.90	3.52	-	5.49	
Benchmark: Morningstar Lifetime Moderate Income Index	9.73	5.21	4.99	4.18	5.61	-	-2.20	2.94	5.88	5.02	-

Description: The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40% of the fund's assets to equity underlying funds and 60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.28	U.S. Stocks	27.40	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	11.83	Non-U.S. Bonds	3.97	Contractual Cap Expiration Date			N/A		
Convertibles	0.31	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	55.11	Other	0.10	Total Inv Exp Gross %			0.55		
				Total Inv Exp Gross Per \$1,000 Invested			\$5.50		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

Investment Category: **Target-Date 2000-2010**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2010 Retirement Fund 9,10,12,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	
	11.23	5.75	5.91	5.04	6.60	6.60	-3.15	3.67	-	5.92	
Benchmark: Morningstar Lifetime Moderate 2010 Index	11.22	6.07	5.66	4.76	6.52	-	-2.97	3.37	6.96	5.85	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40.00% of the fund's assets to equity underlying funds and 60.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.57	U.S. Stocks	28.08	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	12.09	Non-U.S. Bonds	3.96	Contractual Cap Expiration Date			N/A		
Convertibles	0.31	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	54.88	Other	0.10	Total Inv Exp Gross %			0.50		
				Total Inv Exp Gross Per \$1,000 Invested			\$5.00		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

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 2015**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2015 Retirement Fund ^{9,10,12,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	
	11.81	5.53	6.37	5.37	7.05	7.05	-3.50	3.89	-	6.35	
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 seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 45.00% of the fund's assets to equity underlying funds and 55.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.72	U.S. Stocks	31.51	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	13.59	Non-U.S. Bonds	3.64	Contractual Cap Expiration Date			N/A		
Convertibles	0.28	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	50.17	Other	0.09	Total Inv Exp Gross %			0.48		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.80		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2020 Retirement Fund ^{9,10,12,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	
	12.52	5.24	6.97	5.77	7.59	7.59	-3.97	4.16	-	6.86	
Benchmark: Morningstar Lifetime Moderate 2020 Index	13.28	6.53	6.78	5.57	7.64	-	-4.16	3.87	8.27	6.84	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 50.00% of the fund's assets to equity underlying funds and 50.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.54	U.S. Stocks	35.37	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	15.25	Non-U.S. Bonds	3.31	Contractual Cap Expiration Date			N/A		
Convertibles	0.26	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	45.19	Other	0.08	Total Inv Exp Gross %			0.46		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

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 2025**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2025 Retirement Fund ^{9,10,12,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	
	13.34	4.69	7.65	6.21	8.16	8.16	-4.65	4.44	-	7.38	
Benchmark: Morningstar Lifetime Moderate 2025 Index	14.23	6.22	7.51	6.04	8.31	-	-4.90	4.16	9.05	7.45	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 58.00% of the fund's assets to equity underlying funds and 42.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.58	U.S. Stocks	40.92	Total Inv Exp Net %		0.35	2/60 day period		
Non-U.S. Stocks	17.63	Non-U.S. Bonds	2.79	Contractual Cap Expiration Date		N/A			
Convertibles	0.22	Preferred	0.01	Waiver Expiration Date		09/30/2019			
U.S. Bonds	37.79	Other	0.06	Total Inv Exp Gross %		0.45			
				Total Inv Exp Gross Per \$1,000 Invested		\$4.50			
				Redemption Fee		-			
				Revenue Sharing %		0.25			

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2030 Retirement Fund ^{9,10,12,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	
	14.21	4.23	8.31	6.64	8.72	8.73	-5.27	4.71	-	7.90	
Benchmark: Morningstar Lifetime Moderate 2030 Index	15.11	5.40	8.31	6.50	8.90	-	-5.82	4.44	9.74	8.00	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 66.00% of the fund's assets to equity underlying funds and 34.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.59	U.S. Stocks	46.49	Total Inv Exp Net %		0.35	2/60 day period		
Non-U.S. Stocks	20.04	Non-U.S. Bonds	2.27	Contractual Cap Expiration Date		N/A			
Convertibles	0.18	Preferred	0.01	Waiver Expiration Date		09/30/2019			
U.S. Bonds	30.38	Other	0.05	Total Inv Exp Gross %		0.45			
				Total Inv Exp Gross Per \$1,000 Invested		\$4.50			
				Redemption Fee		-			
				Revenue Sharing %		0.25			

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 2035**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2035 Retirement Fund ^{9,10,12,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	
	15.00	3.61	8.98	7.03	9.24	9.24	-5.92	4.96	-	8.38	
Benchmark: Morningstar Lifetime Moderate 2035 Index	15.76	4.24	8.96	6.84	9.29	-	-6.82	4.61	10.17	8.35	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 74.00% of the fund's assets to equity underlying funds and 26.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.59	U.S. Stocks	52.09	Total Inv Exp Net %		0.35	2/60 day period		
Non-U.S. Stocks	22.44	Non-U.S. Bonds	1.74	Contractual Cap Expiration Date		N/A			
Convertibles	0.14	Preferred	0.01	Waiver Expiration Date		09/30/2019			
U.S. Bonds	22.95	Other	0.04	Total Inv Exp Gross %		0.44			
				Total Inv Exp Gross Per \$1,000 Invested		\$4.40			
				Redemption Fee		-			
				Revenue Sharing %		0.25			

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2040 Retirement Fund ^{9,10,12,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	
	15.70	2.92	9.61	7.40	9.59	9.59	-6.60	5.18	-	8.68	
Benchmark: Morningstar Lifetime Moderate 2040 Index	16.11	3.23	9.30	6.98	9.42	-	-7.65	4.65	10.32	8.45	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 82.00% of the fund's assets to equity underlying funds and 18.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.59	U.S. Stocks	57.70	Total Inv Exp Net %		0.35	2/60 day period		
Non-U.S. Stocks	24.88	Non-U.S. Bonds	1.18	Contractual Cap Expiration Date		N/A			
Convertibles	0.10	Preferred	0.01	Waiver Expiration Date		09/30/2019			
U.S. Bonds	15.51	Other	0.02	Total Inv Exp Gross %		0.44			
				Total Inv Exp Gross Per \$1,000 Invested		\$4.40			
				Redemption Fee		-			
				Revenue Sharing %		0.25			

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 2045**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2045 Retirement Fund ^{9,10,12,F}	(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
	16.21	2.38	9.86	7.57	9.67	9.68	-7.12	5.26	-	8.72	9/2009
Benchmark: Morningstar Lifetime Moderate 2045 Index	16.18	2.62	9.37	6.97	9.38	-	-8.17	4.60	10.32	8.40	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 90.00% of the fund's assets to equity underlying funds and 10.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.63	U.S. Stocks	62.49	Total Inv Exp Net %	0.35	2/60 day period	
Non-U.S. Stocks	26.95	Non-U.S. Bonds	0.69	Contractual Cap Expiration Date	N/A		
Convertibles	0.06	Preferred	0.01	Waiver Expiration Date	09/30/2019		
U.S. Bonds	9.15	Other	0.01	Total Inv Exp Gross %	0.45		
				Total Inv Exp Gross Per \$1,000 Invested	\$4.50		
				Redemption Fee	-		
				Revenue Sharing %	0.25		

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2050 Retirement Fund ^{9,10,12,F}	(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
	16.29	2.22	9.96	7.64	9.72	9.72	-7.26	5.32	-	8.76	9/2009
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 seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91.25% of the fund's assets to equity underlying funds and 8.75% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.65	U.S. Stocks	63.35	Total Inv Exp Net %	0.35	2/60 day period	
Non-U.S. Stocks	27.34	Non-U.S. Bonds	0.61	Contractual Cap Expiration Date	N/A		
Convertibles	0.05	Preferred	0.01	Waiver Expiration Date	09/30/2019		
U.S. Bonds	7.98	Other	0.01	Total Inv Exp Gross %	0.45		
				Total Inv Exp Gross Per \$1,000 Invested	\$4.50		
				Redemption Fee	-		
				Revenue Sharing %	0.25		

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 2055**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2055 Retirement Fund ^{9,10,12,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	
	16.38	2.14	10.05	7.73	-	8.38	-7.32	5.39	-	7.10	
Benchmark: Morningstar Lifetime Moderate 2055 Index	16.02	2.29	9.26	6.81	9.17	-	-8.57	4.42	10.19	5.91	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 92.50% of the fund's assets to equity underlying funds and 7.50% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.65	U.S. Stocks	64.24	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	27.71	Non-U.S. Bonds	0.52	Contractual Cap Expiration Date			N/A		
Convertibles	0.04	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	6.82	Other	0.01	Total Inv Exp Gross %			0.48		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.80		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

Investment Category: **Target-Date 2060+**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
TIAA-CREF Lifecycle Index 2060 Retirement Fund ^{9,10,12,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	
	16.41	1.97	10.13	7.81	-	7.62	-7.33	-	-	5.20	
Benchmark: Morningstar Lifetime Moderate 2060 Index	15.91	2.22	9.18	6.71	9.11	-	-8.69	4.34	10.22	4.06	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.75% of the fund's assets to equity underlying funds and 6.25% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.33	U.S. Stocks	64.66	Total Inv Exp Net %			2/60 day period		
Non-U.S. Stocks	27.94	Non-U.S. Bonds	0.42	Contractual Cap Expiration Date			N/A		
Convertibles	0.03	Preferred	0.01	Waiver Expiration Date			09/30/2019		
U.S. Bonds	5.59	Other	0.01	Total Inv Exp Gross %			0.71		
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

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

Investment Option Name	Average Annual Total Return										
American Funds American Mutual R4 Fund 18,G	(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
	15.11	5.91	10.97	9.17	11.57	8.05	-2.11	7.50	11.74	7.51	6/2002
Benchmark: Russell 1000 Value Index	17.81	4.00	9.43	7.79	11.46	-	-8.27	5.95	11.18	-	-

Description: The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	12.07	U.S. Stocks	75.41	Total Inv Exp Net %			0.65	1/30 day period			
Non-U.S. Stocks	11.25	Preferred	0.09	Contractual Cap Expiration Date			N/A				
U.S. Bonds	1.18			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.65				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.50				
				Redemption Fee			-				
				Revenue Sharing %			0.35				

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
iShares S&P 500 Index Investor A Fund	(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
	20.24	3.94	13.01	10.45	12.82	12.08	-4.68	8.11	12.71	10.16	4/2013
Benchmark: Russell 1000 Index	20.53	3.87	13.19	10.62	13.23	-	-4.78	8.21	13.28	-	-

Description: The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500(R) 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. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.85	U.S. Stocks	97.19	Total Inv Exp Net %			0.35	-			
Non-U.S. Stocks	0.96			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.35				
				Total Inv Exp Gross Per \$1,000 Invested			\$3.50				
				Redemption Fee			-				
				Revenue Sharing %			0.30				

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 Growth**

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 AMCAP R4 Fund 18,G	13.67	-2.73	11.43	9.08	12.41	8.15	-1.94	8.04	14.01	7.70	5/2002
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 long-term growth of capital. The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	9.99	U.S. Stocks	83.77	Total Inv Exp Net %			1/30 day period		
				0.71					
Non-U.S. Stocks	6.24			Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.71		
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10		
				Redemption Fee			-		
				Revenue Sharing %			0.35		

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: **LA Capital Mgmt/Victory**

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
MidCap Value I Separate Account A,1,3,13,25,29,F	20.01	1.81	8.74	6.70	11.26	8.34	-11.05	4.23	11.88	7.67	7/1999
Benchmark: Russell Midcap Value Index	19.47	1.60	7.82	7.55	12.29	-	-12.29	5.44	13.03	-	-

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.20	U.S. Stocks	95.89	Total Inv Exp Net %			1/30 day period		
				0.79					
Non-U.S. Stocks	1.89	Other	0.01	Contractual Cap Expiration Date			02/28/2021		
				Waiver Expiration Date			02/28/2021		
				Total Inv Exp Gross %			0.81		
				Total Inv Exp Gross Per \$1,000 Invested			\$8.10		
				Redemption Fee			-		
				Revenue Sharing %			0.30		

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 Blend**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
iShares Russell Mid-Cap Index Investor A Fund 1,2,18	(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
	21.55	3.04	10.38	-	-	9.95	-9.20	-	-	5.61	11/2015
Benchmark: Russell Midcap Index	21.93	3.19	10.69	9.10	13.07	-	-9.06	6.26	14.03	4.00	-

Description: The investment seeks to track the investment results of the Russell Midcap(R) Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of the 800 smallest issuers in the Russell 1000(R) Index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.96	U.S. Stocks	98.03	Total Inv Exp Net %	0.35	-
Non-U.S. Stocks	1.00			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.35	
				Total Inv Exp Gross Per \$1,000 Invested	\$3.50	
				Redemption Fee	-	
				Revenue Sharing %	0.30	

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **American Beacon**

Investment Option Name	Average Annual Total Return										
American Beacon Small Cap Value Advisor Fund 1,18,F	(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
	12.54	-11.05	5.11	5.54	9.94	9.58	-16.05	2.43	11.40	9.23	5/2003
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 %	1.29	1/90 day period
Non-U.S. Stocks	2.19			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	1.29	
				Total Inv Exp Gross Per \$1,000 Invested	\$12.90	
				Redemption Fee	-	
				Revenue Sharing %	0.50	

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: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
iShares Russell 2000 Small-Cap Index Investor A Fund 1,2,18	(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
	13.97	-9.08	7.97	7.93	10.85	7.70	-11.19	4.14	11.60	7.33	4/1997
Benchmark: Russell 2000 Index	14.18	-8.89	8.23	8.19	11.19	-	-11.01	4.41	11.97	-	-

Description: The investment seeks to match the performance of the Russell 2000(R) Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.90	U.S. Stocks	98.10	Total Inv Exp Net %			0.37				
Non-U.S. Stocks	1.00			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			04/30/2021				
				Total Inv Exp Gross %			0.42				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.20				
				Redemption Fee			-				
				Revenue Sharing %			0.30				

Investment Category: **Small Growth**Inv Manager or Sub-Advisor: **AB/Brown/Emerald**

Investment Option Name	Average Annual Total Return										
SmallCap Growth I Separate Account A,1,3,13,26,29,F	(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
	20.61	-5.05	13.67	11.19	14.15	6.38	-5.49	5.90	15.52	5.55	12/2000
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. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. The management invests up to 30% of the fund's assets in equity securities in an attempt to match or exceed the performance of the Russell 2000(R) Growth Index by purchasing securities in the index while slightly overweighting and underweighting certain individual equity securities relative to their weight in the index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.05	U.S. Stocks	92.05	Total Inv Exp Net %			1.16				
Non-U.S. Stocks	3.79	Other	0.10	Contractual Cap Expiration Date			02/29/2020				
				Waiver Expiration Date			02/29/2020				
				Total Inv Exp Gross %			1.25				
				Total Inv Exp Gross Per \$1,000 Invested			\$12.50				
				Redemption Fee			-				
				Revenue Sharing %			0.42				

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: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
International Emerging Markets Sep Acct A,4,28,F	(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
	5.57	-6.19	3.50	0.85	2.47	7.34	-21.27	-0.13	6.56	7.34	1/1995
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 option normally invests the majority of assets in equities of companies in emerging market countries. It invests in securities of companies with their principal place of business or principal office in emerging market countries; companies for which the principal securities trade in an emerging market; or companies, regardless of where their securities are traded, that derive 50% of their total revenue from either goods or services produced in emerging market countries. The fund 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				
U.S. Stocks	0.41	Non-U.S. Stocks	99.59	Total Inv Exp Net %			1.54	1/30 day period			
				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			1.54				
				Total Inv Exp Gross Per \$1,000 Invested			\$15.40				
				Redemption Fee			-				
				Revenue Sharing %			0.82				

Investment Category: **Foreign Large Growth**

Inv Manager or Sub-Advisor: **Origin Asset Management LLP**

Investment Option Name	Average Annual Total Return										
International I Separate Account A,3,4,13,21,28,F	(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
	17.51	-2.76	5.00	3.67	5.26	3.94	-23.68	0.61	5.72	3.24	7/1999
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 seeks long-term growth of capital. The fund invests primarily in foreign equity securities, including emerging market securities. It typically invests in foreign securities of at least ten countries. The fund invests in equity securities of small, medium, and large market capitalization companies. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.47	U.S. Stocks	0.14	Total Inv Exp Net %			0.95	1/30 day period			
Non-U.S. Stocks	98.40	Other	-0.01	Contractual Cap Expiration Date			02/29/2020				
				Waiver Expiration Date			02/29/2020				
				Total Inv Exp Gross %			1.11				
				Total Inv Exp Gross Per \$1,000 Invested			\$11.10				
				Redemption Fee			-				
				Revenue Sharing %			0.37				

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

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.

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

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.

^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.

© 2019 Morningstar, Inc. All Rights Reserved. Part of the mutual fund data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- ⁶ S&P 500 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.
- ⁷ S&P 600 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.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹³ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. The investment manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ This investment option is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. If you elect to contribute funds into the U.S. Property Separate Account, withdrawals may be delayed for up to 3 years.
- ¹⁷ Effective June 27, 2011, this portfolio is sub-advised by TS&W and Herndon. Prior to June 27, 2011, the portfolio was sub-advised by UBS Global Asset Management and TS&W. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁸ 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.
- ¹⁹ The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- ²⁰ 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-Advisor 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.
- ²¹ Effective June 3, 2014, this portfolio is sub-advised by Origin Asset Management. Prior to June 3, 2014, this portfolio was sub-advised by Fidelity and Schroders. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²² International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

- ²³ Formerly known as SmallCap Blend Separate Account.
- ²⁴ Formerly known as Bond and Mortgage Separate Account.
- ²⁵ Effective June 30, 2016, this portfolio is sub-advised by LA Capital and Victory Capital. Prior to June 30, 2016, the portfolio was sub-advised by Goldman Sachs and LA Capital. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁶ Effective September 30, 2016, this portfolio is sub-advised by AB LP, Brown Advisory and Emerald Advisors, LLC. Prior to September 30, 2016, the portfolio was sub-advised by AB LP, Brown Advisory, Emerald Advisors, LLC. and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁷ Prior to January 1, 2017, the name of this investment option was Principal Money Market Separate Account.
- ²⁸ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- ²⁹ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³⁰ Effective June 30, 2017, this portfolio is sub-advised by Robert Baird and Eagle Asset Management. Prior to June 30, 2017, the portfolio was sub-advised by Robert Baird and William Blair. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³¹ Holdings include an allocation to the Principal Healthcare Innovators Index ETF which is maintained by an affiliate of Principal Life. To eliminate any potential for cost duplication to the separate account, the full expense of the ETF is offset by the sub-advisor.
- ³² The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Morley Capital Management (the Adviser), to serve as investment adviser with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is a specialized investment boutique of Principal Global Investors and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund 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 Fund may 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 Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- ³³ 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.
- ³⁴ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2019, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.63%; Principal LifeTime 2015, 0.64%; Principal LifeTime 2020, 0.66%; Principal LifeTime 2025, 0.67%; Principal LifeTime 2030, 0.70%; Principal LifeTime 2035, 0.65%; Principal LifeTime 2040, 0.67%; Principal LifeTime 2045, 0.68%; Principal LifeTime 2050, 0.69%; Principal LifeTime 2055, 0.70%; Principal LifeTime 2060, 0.70%; Principal LifeTime 2065, 0.69%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime Fund. 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.
- ³⁵ 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.

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.

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 Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization.

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.

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.

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.

Bloomberg Barclays 1-3 Yr Government Index is comprised of both the Treasury Bond Index and the Agency Bond Index.

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.

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 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.

Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Bond Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index.

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.

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.

t16083102t2

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. Some or all of the Plan administrative expenses are paid from the total investment expense of one or more of the Plan's investment options. 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: 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 Growth**

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 AMCAP R4 Fund ¹⁸	13.67	-2.73	11.43	9.08	12.41	8.15	-1.94	8.04	14.01	7.70	5/2002
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 long-term growth of capital. The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	9.99	U.S. Stocks	83.77	Total Inv Exp Net %	0.71	-
Non-U.S. Stocks	6.24			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.71	
				Total Inv Exp Gross Per \$1,000 Invested	\$7.10	
				Redemption Fee	-	
				Revenue Sharing %	0.35	

Inv Manager or Sub-Advisor: **T. Rowe Price Associates, Inc.**

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
T. Rowe Price Blue Chip Growth Adv Fund ^{18,G}	18.64	1.70	17.84	13.84	15.49	6.68	1.73	11.01	16.75	5.98	3/2000
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 long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Composition (% of Assets) as of 06/30/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.13	U.S. Stocks	92.74	Total Inv Exp Net %	0.97	1/30 day period
Non-U.S. Stocks	7.12			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.97	
				Total Inv Exp Gross Per \$1,000 Invested	\$9.70	
				Redemption Fee	-	
				Revenue Sharing %	0.40	

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

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

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.

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 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.

© 2019 Morningstar, Inc. All Rights Reserved. Part of the mutual fund data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

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.

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 Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- ⁶ S&P 500 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.
- ⁷ S&P 600 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.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.

- ¹² Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹³ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. The investment manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ If you elect to contribute funds into the Principal US Property Separate Account (Separate Account), you may not be able to immediately withdraw them. This Separate Account is unlike most other retirement plan investment options because it invests primarily in owned private equity commercial real estate rather than securities. Unlike public securities sold on an exchange, commercial real estate assets are usually sold in time-consuming, and often complex, transactions. Due to the nature of these transactions, this Separate Account may be subject to market conditions which may delay or prevent a sale. We may implement a pre-existing contractual limitation in the group annuity contract which will allow us to manage this Separate Account and satisfy withdrawal requests proportionately over time and fairly among all those who request a withdrawal.
- ¹⁷ Effective June 27, 2011, this portfolio is sub-advised by TS&W and Herndon. Prior to June 27, 2011, the portfolio was sub-advised by UBS Global Asset Management and TS&W. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁸ 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.
- ¹⁹ The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- ²⁰ 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-Advisor 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.
- ²¹ Effective June 3, 2014, this portfolio is sub-advised by Origin Asset Management. Prior to June 3, 2014, this portfolio was sub-advised by Fidelity and Schroders. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²² International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²³ Formerly known as SmallCap Blend Separate Account.
- ²⁴ Formerly known as Bond and Mortgage Separate Account.
- ²⁵ Effective June 30, 2016, this portfolio is sub-advised by LA Capital and Victory Capital. Prior to June 30, 2016, the portfolio was sub-advised by Goldman Sachs and LA Capital. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁶ Effective September 30, 2016, this portfolio is sub-advised by AB LP, Brown Advisory and Emerald Advisors, LLC. Prior to September 30, 2016, the portfolio was sub-advised by AB LP, Brown Advisory, Emerald Advisors, LLC. and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁷ Prior to January 1, 2017, the name of this investment option was Principal Money Market Separate Account.
- ²⁸ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- ²⁹ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³⁰ Effective June 30, 2017, this portfolio is sub-advised by Robert Baird and Eagle Asset Management. Prior to June 30, 2017, the portfolio was sub-advised by Robert Baird and William Blair. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³¹ Holdings include an allocation to the Principal Healthcare Innovators Index ETF which is maintained by an affiliate of Principal Life. To eliminate any potential for cost duplication to the separate account, the full expense of the ETF is offset by the sub-advisor.

- ³² The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Morley Capital Management (the Adviser), to serve as investment adviser with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is a specialized investment boutique of Principal Global Investors and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund 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 Fund may 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 Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- ³³ 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.
- ³⁴ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2019, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.63%; Principal LifeTime 2015, 0.64%; Principal LifeTime 2020, 0.66%; Principal LifeTime 2025, 0.67%; Principal LifeTime 2030, 0.70%; Principal LifeTime 2035, 0.65%; Principal LifeTime 2040, 0.67%; Principal LifeTime 2045, 0.68%; Principal LifeTime 2050, 0.69%; Principal LifeTime 2055, 0.70%; Principal LifeTime 2060, 0.70%; Principal LifeTime 2065, 0.69%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime Fund. 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.
- ³⁵ 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.
- ^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

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.

t16083102t2