

Important Participant Notice Regarding Qualified Default Investment Alternative

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You have the right to direct the investment of retirement plan contributions among the investment options offered under the retirement plan. Properly investing retirement contributions is important for planning your future retirement income. You should consider your investment direction decision carefully. This notice provides information regarding where contributions submitted to the retirement plan for your benefit will be directed in the absence of your investment election. You may direct the investment of the retirement funds by visiting www.principal.com.

Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, the retirement funds in the account and new contributions for which we do not have direction will be directed to TIAA-CREF Lifecycle Index Retirement Fund, sub advised by TIAA-CREF Mutual Funds. Your directions must be received at the Corporate Center of Principal Life Insurance Company.

See the table below to identify the TIAA-CREF Lifecycle Index Retirement Fund that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below.

Normal Retirement Date	TIAA-CREF Lifecycle Index Retirement Fund
2004 or earlier	TIAA-CREF Lifecycle Index Retirement Income Retirement Fund
Between 2005 and end of 2012	TIAA-CREF Lifecycle Index 2010 Retirement Fund
Between 2013 and end of 2017	TIAA-CREF Lifecycle Index 2015 Retirement Fund
Between 2018 and end of 2022	TIAA-CREF Lifecycle Index 2020 Retirement Fund
Between 2023 and end of 2027	TIAA-CREF Lifecycle Index 2025 Retirement Fund
Between 2028 and end of 2032	TIAA-CREF Lifecycle Index 2030 Retirement Fund
Between 2033 and end of 2037	TIAA-CREF Lifecycle Index 2035 Retirement Fund
Between 2038 and end of 2042	TIAA-CREF Lifecycle Index 2040 Retirement Fund
Between 2043 and end of 2047	TIAA-CREF Lifecycle Index 2045 Retirement Fund
Between 2048 and end of 2052	TIAA-CREF Lifecycle Index 2050 Retirement Fund
Between 2053 and end of 2057	TIAA-CREF Lifecycle Index 2055 Retirement Fund
2058 or later	TIAA-CREF Lifecycle Index 2060 Retirement Fund

Note: Neither the principal nor the underlying assets of the TIAA-CREF Lifecycle Index Retirement Fund are guaranteed at any time, including the target date. Investment risk remains at all times.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the TIAA-CREF Lifecycle Index Retirement Fund that will apply.

Target Date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Neither asset allocation nor diversification can assure a profit or protect against a loss in down markets. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

Right to Direct

If you do not want retirement funds to be directed as indicated above, then you may elect to direct the retirement funds to investment options under the retirement plan by visiting The Principal Web site at www.principal.com and logging into the account or by calling 1-800-547-7754.

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses¹ for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment². See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

Additional Information

For additional information about the investment option default or other investment alternatives under the plan please visit www.principal.com or contact:

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¹ Includes surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment option default.

² Includes investment management fees, distribution and/or service fees, "12b-1" fees, or legal, accounting, transfer agent and similar administrative expenses.

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: **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 %		0.35	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 %		0.35	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)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	13.34	4.69	7.65	6.21	8.16	8.16	-4.65	4.44	-	7.38	9/2009
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)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	14.21	4.23	8.31	6.64	8.72	8.73	-5.27	4.71	-	7.90	9/2009
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)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	16.21	2.38	9.86	7.57	9.67	9.68	-7.12	5.26	-	8.72	
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)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	16.29	2.22	9.96	7.64	9.72	9.72	-7.26	5.32	-	8.76	
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)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	16.38	2.14	10.05	7.73	-	8.38	-7.32	5.39	-	7.10	4/2011
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 %	0.35	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)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	16.41	1.97	10.13	7.81	-	7.62	-7.33	-	-	5.20	9/2014
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 %	0.35	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		

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.

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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.
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- 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.
- ^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.

Benchmark Descriptions

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.

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.

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.

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.

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.

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