

# ERISA 404 retirement plan and investment information

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02/13/2020

The retirement savings plan offered by JACK BYRNE FORD is a great way to help you save for the life you want in retirement. JACK BYRNE FORD EMPLOYEE SECURITY 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](http://principal.com) or by contacting the Plan Administrator:

**JACK BYRNE FORD**  
**1003 HUDSON RIVER ROAD**  
**MECHANICVILLE, NY 12118-3805**  
**518-664-9841**

## Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. JACK BYRNE FORD 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](http://principal.com). Learn more about the investment options available under the Plan online and in the Investment Option Summary.

## Directing or transferring between investment options

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

You can direct or transfer retirement funds between the different investment options at least quarterly, but the Plan may allow for more frequent transfers and changes. To update investment elections for your current balance or future contributions, log in to your account at [principal.com](https://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<sup>+</sup>

For the current year, an annual Plan administrative expense of 0.12% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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](https://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
- **Loan maintenance fee for new loans:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

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

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

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

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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](http://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](http://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.

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# Investment Option Summary

**As of 12/31/2019**

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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](http://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](http://principal.com).

Asset Class: **Fixed Income**

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

Investment Category: **World Bond**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>American Funds Capital World Bond R3 Fund 4,14,23</b>	<b>7.44</b>	<b>7.44</b>	<b>4.14</b>	<b>1.93</b>	<b>2.35</b>	<b>4.59</b>	<b>7.44</b>	<b>1.93</b>	<b>2.35</b>	<b>4.59</b>	<b>7/2002</b>
Benchmark: <b>Bloomberg Barclays Global Aggregate Index</b>	6.84	6.84	4.27	2.31	2.48	-	6.84	2.31	2.48	-	-

**Description:** The investment seeks to provide a high level of total return. The fund will invest at least 80% of its assets in bonds and other debt securities. It invests primarily in debt securities, including asset-backed and mortgage-backed securities and securities of governmental, supranational and corporate issuers denominated in various currencies, including U.S. dollars. The fund may invest substantially in securities of issuers domiciled outside the United States, including issuers domiciled in developing countries. Normally, it will invest substantially in investment-grade bonds. The fund is non-diversified.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	6.53	Non-U.S. Stocks	0.01	Total Inv Exp Net %			1.19	
Non-U.S. Bonds	60.40	Convertibles	0.57	Contractual Cap Expiration Date			N/A	
Preferred	0.02	U.S. Bonds	32.47	Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			1.19	
				Total Inv Exp Gross Per \$1,000 Invested			\$11.90	
				Redemption Fee			-	

Investment Category: **High Yield Bond**Inv Manager or Sub-Advisor: **PGIM Investments, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>PGIM High Yield R Fund 5,14,18,23,E</b>	<b>15.48</b>	<b>15.48</b>	<b>6.71</b>	<b>6.19</b>	<b>7.16</b>	<b>6.94</b>	<b>15.48</b>	<b>6.19</b>	<b>7.16</b>	<b>6.94</b>	<b>6/2005</b>
Benchmark: <b>Merrill Lynch U.S. High Yield Master II Index</b>	14.41	14.41	6.32	6.13	7.50	-	14.41	6.13	7.50	-	-

**Description:** The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	7.88	U.S. Stocks	0.34	Total Inv Exp Net %			1.09	
Non-U.S. Bonds	18.49	Convertibles	0.08	Contractual Cap Expiration Date			N/A	
Preferred	0.02	U.S. Bonds	72.83	Waiver Expiration Date			12/31/2020	
Other	0.35			Total Inv Exp Gross %			1.34	
				Total Inv Exp Gross Per \$1,000 Invested			\$13.40	
				Redemption Fee			-	

Asset Class: **Fixed Income**

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

Investment Category: **Intermediate Core Bond**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Bond Market Index Separate Account A,2,14,18,30,F</b>	<b>7.76</b>	<b>7.76</b>	<b>3.11</b>	<b>2.12</b>	<b>2.78</b>	<b>2.76</b>	<b>7.76</b>	<b>2.12</b>	<b>2.78</b>	<b>2.76</b>	<b>12/2009</b>
Benchmark: <b>Bloomberg Barclays Aggregate Bond Index</b>	8.72	8.72	4.03	3.05	3.75	-	8.72	3.05	3.75	-	-

**Description:** The investment seeks to provide current income. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities held by the Barclays U. S. Aggregate Bond Index at the time of purchase. The index is composed of investment grade, fixed rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. It employs a passive investment approach designed to attempt to track the performance of the index.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.31	Non-U.S. Bonds	6.83	Total Inv Exp Net %	0.83		1/30 day period		
Convertibles	0.69	U.S. Bonds	91.16	Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	0.83				
				Total Inv Exp Gross Per \$1,000 Invested	\$8.30				
				Redemption Fee	-				

Investment Category: **Intermediate Core-Plus Bond**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Fidelity Advisor Total Bond M Fund 14,18,H</b>	<b>9.44</b>	<b>9.44</b>	<b>4.05</b>	<b>3.36</b>	<b>4.18</b>	<b>4.52</b>	<b>9.44</b>	<b>3.36</b>	<b>4.18</b>	<b>4.52</b>	<b>6/2004</b>
Benchmark: <b>Bloomberg Barclays U.S. Universal Index</b>	9.29	9.29	4.30	3.44	4.12	-	9.29	3.44	4.12	-	-

**Description:** The investment seeks a high level of current income. The fund normally invests at least 80% of assets in debt securities of all types and repurchase agreements for those securities. The manager uses the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. It invests up to 20% of assets in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	4.67	U.S. Stocks	0.02	Total Inv Exp Net %	0.75		1/60 day period		
Non-U.S. Stocks	0.01	Non-U.S. Bonds	11.55	Contractual Cap Expiration Date	N/A				
Convertibles	0.93	Preferred	0.03	Waiver Expiration Date	N/A				
U.S. Bonds	87.28	Other	-4.49	Total Inv Exp Gross %	0.75				
				Total Inv Exp Gross Per \$1,000 Invested	\$7.50				
				Redemption Fee	-				

Asset Class: **Fixed Income**

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

Investment Category: **Inflation-Protected Bond**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>American Funds Inflation Linked Bond R3 Fund</b> <sup>14,18,23</sup>	<b>6.30</b>	<b>6.30</b>	<b>2.40</b>	<b>1.96</b>	-	<b>1.61</b>	<b>6.30</b>	<b>1.96</b>	-	<b>1.61</b>	<b>1/2015</b>
Benchmark: <b>Bloomberg Barclays US Treas TIPS Index</b>	8.43	8.43	3.32	2.62	3.36	-	8.43	2.62	3.36	2.24	-

**Description:** The investment seeks to provide inflation protection and income consistent with investment in inflation-linked securities. The fund seeks to provide inflation protection and income by investing primarily in inflation linked securities. Normally, at least 80% of the fund's assets will be invested in inflation linked bonds issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Inflation linked bonds are structured to protect against inflation by linking the bond's principal and interest payments to an inflation index so that principal and interest adjust to reflect changes in the index.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	-3.53	Non-U.S. Bonds	2.42	Total Inv Exp Net %			1.01	
U.S. Bonds	98.53	Other	2.58	Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			1.01	
				Total Inv Exp Gross Per \$1,000 Invested			\$10.10	
				Redemption Fee			-	



Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date Retirement**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid Income CIT</b> 12,18,19,20,25,26,27,28,32	<b>10.91</b>	<b>10.91</b>	<b>4.48</b>	<b>3.16</b>	<b>4.31</b>	<b>5.11</b>	<b>10.91</b>	<b>3.16</b>	<b>4.31</b>	<b>5.11</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date Retirement Income Index</b>	13.33	13.33	6.23	4.67	5.50	-	13.33	4.67	5.50	-	-
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>	13.27	13.27	6.34	4.70	5.68	-	13.27	4.70	5.68	-	-

**Description:** The investment option seeks current income and, as a secondary objective, capital appreciation. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on investors who have reached their investment time horizon.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.88	U.S. Stocks	15.24	Total Inv Exp Net %	1.14		-				
Non-U.S. Stocks	6.62	Non-U.S. Bonds	4.83	Contractual Cap Expiration Date	N/A						
Convertibles	0.38	U.S. Bonds	67.80	Waiver Expiration Date	N/A						
Other	0.25			Total Inv Exp Gross %	1.14						
				Total Inv Exp Gross Per \$1,000 Invested	\$11.40						
				Redemption Fee	-						

Investment Category: **Target-Date 2000-2010**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2010 CIT</b> 12,18,19,20,25,26,27,28,32	<b>12.60</b>	<b>12.60</b>	<b>5.51</b>	<b>3.94</b>	<b>5.82</b>	<b>7.20</b>	<b>12.60</b>	<b>3.94</b>	<b>5.82</b>	<b>7.20</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2010 Index</b>	14.30	14.30	6.79	5.16	6.21	-	14.30	5.16	6.21	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2010 Index</b>	14.93	14.93	7.11	5.22	6.59	-	14.93	5.22	6.59	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.68	U.S. Stocks	20.60	Total Inv Exp Net %	1.14		-				
Non-U.S. Stocks	9.11	Non-U.S. Bonds	4.31	Contractual Cap Expiration Date	N/A						
Convertibles	0.34	U.S. Bonds	60.68	Waiver Expiration Date	N/A						
Other	0.27			Total Inv Exp Gross %	1.14						
				Total Inv Exp Gross Per \$1,000 Invested	\$11.40						
				Redemption Fee	-						

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2015**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2015 CIT</b> 12,18,19,20,25,26,27,28,32	<b>14.23</b>	<b>14.23</b>	<b>6.21</b>	<b>4.49</b>	<b>6.47</b>	<b>8.07</b>	<b>14.23</b>	<b>4.49</b>	<b>6.47</b>	<b>8.07</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2015 Index</b>	15.40	15.40	7.39	5.67	6.92	-	15.40	5.67	6.92	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>	16.29	16.29	7.71	5.63	7.11	-	16.29	5.63	7.11	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	4.44	U.S. Stocks	26.11	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	11.57	Non-U.S. Bonds	3.83	Contractual Cap Expiration Date			N/A			
Convertibles	0.30	U.S. Bonds	53.44	Waiver Expiration Date			N/A			
Other	0.30			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2020 CIT</b> 12,18,19,20,25,26,27,28,32	<b>16.32</b>	<b>16.32</b>	<b>7.08</b>	<b>5.15</b>	<b>7.21</b>	<b>8.74</b>	<b>16.32</b>	<b>5.15</b>	<b>7.21</b>	<b>8.74</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2020 Index</b>	16.52	16.52	8.00	6.16	7.55	-	16.52	6.16	7.55	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>	17.73	17.73	8.37	6.10	7.70	-	17.73	6.10	7.70	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	4.18	U.S. Stocks	32.86	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	14.52	Non-U.S. Bonds	3.26	Contractual Cap Expiration Date			N/A			
Convertibles	0.25	U.S. Bonds	44.59	Waiver Expiration Date			N/A			
Other	0.34			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2025 CIT</b> 12,18,19,20,25,26,27,28,32	<b>18.13</b>	<b>18.13</b>	<b>7.89</b>	<b>5.74</b>	<b>7.76</b>	<b>9.56</b>	<b>18.13</b>	<b>5.74</b>	<b>7.76</b>	<b>9.56</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2025 Index</b>	18.38	18.38	8.80	6.73	8.13	-	18.38	6.73	8.13	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	19.36	19.36	9.14	6.66	8.36	-	19.36	6.66	8.36	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	3.50	U.S. Stocks	38.94	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	17.17	Non-U.S. Bonds	2.81	Contractual Cap Expiration Date			N/A			
Convertibles	0.20	U.S. Bonds	36.99	Waiver Expiration Date			N/A			
Other	0.39			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2030 CIT</b> 12,18,19,20,25,26,27,28,32	<b>19.85</b>	<b>19.85</b>	<b>8.53</b>	<b>6.22</b>	<b>8.22</b>	<b>10.09</b>	<b>19.85</b>	<b>6.22</b>	<b>8.22</b>	<b>10.09</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2030 Index</b>	20.38	20.38	9.55	7.27	8.66	-	20.38	7.27	8.66	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	21.24	21.24	10.01	7.28	9.01	-	21.24	7.28	9.01	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	3.06	U.S. Stocks	44.30	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	19.88	Non-U.S. Bonds	2.42	Contractual Cap Expiration Date			N/A			
Convertibles	0.16	U.S. Bonds	29.78	Waiver Expiration Date			N/A			
Other	0.40			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2035 CIT</b> 12,18,19,20,25,26,27,28,32	<b>21.59</b>	<b>21.59</b>	<b>9.22</b>	<b>6.72</b>	<b>8.65</b>	<b>10.40</b>	<b>21.59</b>	<b>6.72</b>	<b>8.65</b>	<b>10.40</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2035 Index</b>	22.18	22.18	10.25	7.77	9.13	-	22.18	7.77	9.13	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	23.04	23.04	10.76	7.82	9.47	-	23.04	7.82	9.47	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.80	U.S. Stocks	50.78	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	22.06	Non-U.S. Bonds	1.97	Contractual Cap Expiration Date			N/A			
Convertibles	0.13	U.S. Bonds	23.02	Waiver Expiration Date			N/A			
Other	0.24			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2040 CIT</b> 12,18,19,20,25,26,27,28,32	<b>22.84</b>	<b>22.84</b>	<b>9.63</b>	<b>7.03</b>	<b>8.97</b>	<b>10.76</b>	<b>22.84</b>	<b>7.03</b>	<b>8.97</b>	<b>10.76</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2040 Index</b>	23.37	23.37	10.73	8.11	9.45	-	23.37	8.11	9.45	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	24.35	24.35	11.24	8.15	9.68	-	24.35	8.15	9.68	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.76	U.S. Stocks	54.77	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	23.94	Non-U.S. Bonds	1.53	Contractual Cap Expiration Date			N/A			
Convertibles	0.10	U.S. Bonds	17.65	Waiver Expiration Date			N/A			
Other	0.26			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime Hybrid 2045 CIT</b> 12,18,19,20,25,26,27,28,32	<b>23.80</b>	<b>23.80</b>	<b>9.97</b>	<b>7.29</b>	<b>9.23</b>	<b>11.07</b>	<b>23.80</b>	<b>7.29</b>	<b>9.23</b>	<b>11.07</b>	<b>7/2009</b>	
Benchmark: <b>S&amp;P Target Date 2045 Index</b>	24.02	24.02	11.01	8.32	9.67	-	24.02	8.32	9.67	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	24.97	24.97	11.42	8.26	9.69	-	24.97	8.26	9.69	-	-	

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.73	U.S. Stocks	58.05	Total Inv Exp Net %			1.14				
Non-U.S. Stocks	25.48	Non-U.S. Bonds	1.16	Contractual Cap Expiration Date			N/A				
Convertibles	0.07	U.S. Bonds	13.23	Waiver Expiration Date			N/A				
Other	0.28			Total Inv Exp Gross %			1.14				
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40				
				Redemption Fee			-				

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Principal LifeTime Hybrid 2050 CIT</b> 12,18,19,20,25,26,27,28,32	<b>24.51</b>	<b>24.51</b>	<b>10.27</b>	<b>7.51</b>	<b>9.44</b>	<b>11.35</b>	<b>24.51</b>	<b>7.51</b>	<b>9.44</b>	<b>11.35</b>	<b>7/2009</b>	
Benchmark: <b>S&amp;P Target Date 2050 Index</b>	24.35	24.35	11.22	8.49	9.84	-	24.35	8.49	9.84	-	-	
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	25.09	25.09	11.43	8.24	9.61	-	25.09	8.24	9.61	-	-	

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.69	U.S. Stocks	60.52	Total Inv Exp Net %			1.14				
Non-U.S. Stocks	26.62	Non-U.S. Bonds	0.88	Contractual Cap Expiration Date			N/A				
Convertibles	0.05	U.S. Bonds	9.95	Waiver Expiration Date			N/A				
Other	0.29			Total Inv Exp Gross %			1.14				
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40				
				Redemption Fee			-				

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2055 CIT</b> 12,18,19,20,25,26,27,28,32	<b>25.14</b>	<b>25.14</b>	<b>10.41</b>	<b>7.63</b>	<b>9.50</b>	<b>11.51</b>	<b>25.14</b>	<b>7.63</b>	<b>9.50</b>	<b>11.51</b>	<b>7/2009</b>
Benchmark: <b>S&amp;P Target Date 2055 Index</b>	24.48	24.48	11.34	8.58	9.99	-	24.48	8.58	9.99	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	25.05	25.05	11.41	8.19	9.50	-	25.05	8.19	9.50	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.68	U.S. Stocks	62.32	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	27.76	Non-U.S. Bonds	0.67	Contractual Cap Expiration Date			N/A			
Convertibles	0.04	U.S. Bonds	7.24	Waiver Expiration Date			N/A			
Other	0.30			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

Investment Category: **Target-Date 2060+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2060 CIT</b> 12,13,18,19,20,25,26,27,28,32	<b>25.50</b>	<b>25.50</b>	<b>10.51</b>	<b>7.69</b>	-	<b>7.69</b>	<b>25.50</b>	<b>7.69</b>	-	<b>7.69</b>	<b>1/2014</b>
Benchmark: <b>S&amp;P Target Date 2060+ Index</b>	24.73	24.73	11.50	8.68	-	-	24.73	8.68	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	24.96	24.96	11.37	8.13	9.41	-	24.96	8.13	9.41	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.66	U.S. Stocks	63.16	Total Inv Exp Net %			1.14			
Non-U.S. Stocks	28.61	Non-U.S. Bonds	0.53	Contractual Cap Expiration Date			N/A			
Convertibles	0.03	U.S. Bonds	5.70	Waiver Expiration Date			N/A			
Other	0.31			Total Inv Exp Gross %			1.14			
				Total Inv Exp Gross Per \$1,000 Invested			\$11.40			
				Redemption Fee			-			

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2060+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Principal LifeTime Hybrid 2065 CIT</b> 12,13,18,19,20,25,26,27,28,32	25.54	25.54	-	-	-	5.41	25.54	-	-	5.41	1/2018
Benchmark: <b>S&amp;P Target Date 2060+ Index</b>	24.73	24.73	11.50	8.68	-	-	24.73	8.68	-	-	-
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	24.96	24.96	11.37	8.13	9.41	-	24.96	8.13	9.41	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.65	U.S. Stocks	63.36	Total Inv Exp Net %	1.14		-		
Non-U.S. Stocks	29.32	Non-U.S. Bonds	0.46	Contractual Cap Expiration Date	N/A				
Convertibles	0.02	U.S. Bonds	4.87	Waiver Expiration Date	N/A				
Other	0.32			Total Inv Exp Gross %	1.14				
				Total Inv Exp Gross Per \$1,000 Invested	\$11.40				
				Redemption Fee	-				

**Asset Class: Large U.S. Equity**

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

Investment Category: **Large Value**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>MFS Value R2 Fund</b> <sup>23,G</sup>	29.41	29.41	10.79	8.86	11.28	8.92	29.41	8.86	11.28	8.92	10/2003
Benchmark: <b>Russell 1000 Value Index</b>	26.54	26.54	9.68	8.29	11.80	-	26.54	8.29	11.80	-	-

**Description:** The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.29	U.S. Stocks	90.37	Total Inv Exp Net %	1.07		2/calendar quarter		
Non-U.S. Stocks	8.34			Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	1.07				
				Total Inv Exp Gross Per \$1,000 Invested	\$10.70				
				Redemption Fee	-				

Asset Class: **Large U.S. Equity**

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

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>LargeCap S&amp;P 500 Index Separate Account A,2,7,24,29,31,F</b>	<b>30.51</b>	<b>30.51</b>	<b>14.43</b>	<b>10.89</b>	<b>12.72</b>	<b>9.14</b>	<b>30.51</b>	<b>10.89</b>	<b>12.72</b>	<b>9.14</b>	<b>1/1990</b>	
Benchmark: <b>Standard &amp; Poor's 500 Index</b>	31.49	31.49	15.27	11.70	13.56	-	31.49	11.70	13.56	-	-	

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.03	U.S. Stocks	97.04	Total Inv Exp Net %	0.72		1/30 day period	
Non-U.S. Stocks	0.93			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.72			
				Total Inv Exp Gross Per \$1,000 Invested	\$7.20			
				Redemption Fee	-			

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Funds AMCAP R3 Fund <sup>23</sup></b>	<b>25.89</b>	<b>25.89</b>	<b>14.39</b>	<b>10.32</b>	<b>12.56</b>	<b>8.61</b>	<b>25.89</b>	<b>10.32</b>	<b>12.56</b>	<b>8.61</b>	<b>6/2002</b>	
Benchmark: <b>Russell 1000 Growth Index</b>	36.39	36.39	20.49	14.63	15.22	-	36.39	14.63	15.22	-	-	

**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 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	8.81	U.S. Stocks	84.84	Total Inv Exp Net %	1.01		-	
Non-U.S. Stocks	6.35			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	1.01			
				Total Inv Exp Gross Per \$1,000 Invested	\$10.10			
				Redemption Fee	-			



Asset Class: **Small/Mid U.S. Equity**

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

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

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>JP Morgan Small Cap Value R2 Fund 1,23,E</b>	<b>18.53</b>	<b>18.53</b>	<b>1.31</b>	<b>4.37</b>	<b>9.61</b>	<b>9.73</b>	<b>18.53</b>	<b>4.37</b>	<b>9.61</b>	<b>9.73</b>	<b>11/2008</b>	
Benchmark: <b>Russell 2000 Value Index</b>	22.39	22.39	4.77	6.99	10.56	-	22.39	6.99	10.56	-	-	

**Description:** The investment seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies. The fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000(R) Value Index stocks at the time of purchase. In reviewing investment opportunities for the fund, its adviser uses a value-oriented approach. In implementing its main strategies, the fund's equity investments are primarily in common stocks and REITs.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	2.82	U.S. Stocks	96.13	Total Inv Exp Net %			2/60 day period					
Non-U.S. Stocks	1.04				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			10/31/2020					
				Total Inv Exp Gross %			1.59					
				Total Inv Exp Gross Per \$1,000 Invested			\$15.90					
				Redemption Fee			-					

Investment Category: **Small Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>SmallCap S&amp;P 600 Index Separate Account A,1,2,8,24,29,31,F</b>	<b>21.95</b>	<b>21.95</b>	<b>7.59</b>	<b>8.76</b>	<b>12.49</b>	<b>9.36</b>	<b>21.95</b>	<b>8.76</b>	<b>12.49</b>	<b>9.36</b>	<b>8/1999</b>	
Benchmark: <b>Standard &amp; Poor's 600 Stock Index</b>	22.78	22.78	8.36	9.56	13.35	-	22.78	9.56	13.35	-	-	

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	0.42	U.S. Stocks	97.97	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	1.61				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.72					
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20					
				Redemption Fee			-					

Asset Class: **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 Growth**Inv Manager or Sub-Advisor: **PGIM Investments, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>PGIM Jennison Small Company R Fund 1,23,E</b>	<b>28.19</b>	<b>28.19</b>	<b>9.68</b>	<b>7.44</b>	<b>11.08</b>	<b>9.43</b>	<b>28.19</b>	<b>7.44</b>	<b>11.08</b>	<b>9.43</b>	<b>5/2004</b>	
Benchmark: <b>Russell 2000 Growth Index</b>	28.48	28.48	12.49	9.34	13.01	-	28.48	9.34	13.01	-	-	

**Description:** The investment seeks capital growth. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small, less well-known companies that the investment subadvisor believes are relatively undervalued. In deciding which stocks to buy, it uses a blend of both value and growth styles. The investment subadvisor currently considers small companies to be those with a market capitalization less than the largest market capitalization of the Russell 2500 Index at the time of investment.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	4.44	U.S. Stocks	91.93	Total Inv Exp Net %			1.34	2/90 day period				
Non-U.S. Stocks	3.63				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			01/31/2021					
				Total Inv Exp Gross %			1.59					
				Total Inv Exp Gross Per \$1,000 Invested			\$15.90					
				Redemption Fee			-					

Asset Class: **International Equity**

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

Investment Category: **Diversified Emerging Markets**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Funds New World R3 Fund 4,23</b>	<b>27.16</b>	<b>27.16</b>	<b>13.71</b>	<b>7.38</b>	<b>6.04</b>	<b>9.22</b>	<b>27.16</b>	<b>7.38</b>	<b>6.04</b>	<b>9.22</b>	<b>6/2002</b>	
Benchmark: <b>MSCI Emerging Markets NR Index</b>	18.42	18.42	11.57	5.61	3.68	-	18.42	5.61	3.68	-	-	

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

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	8.44	U.S. Stocks	18.99	Total Inv Exp Net %			1.29	-				
Non-U.S. Stocks	69.17	Non-U.S. Bonds	3.40	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			-					

Asset Class: **International Equity**

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

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

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Beacon International Equity Adv Fund 4,23,E</b>	<b>18.86</b>	<b>18.86</b>	<b>7.13</b>	<b>3.72</b>	<b>4.51</b>	<b>6.89</b>	<b>18.86</b>	<b>3.72</b>	<b>4.51</b>	<b>6.89</b>	<b>5/2003</b>	
Benchmark: <b>MSCI ACWI Ex USA Value Index</b>	15.71	15.71	6.88	3.65	3.64	-	15.71	3.65	3.64	-	-	

**Description:** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and securities convertible into common stocks (collectively, "stocks") of issuers based in at least three different countries located outside the United States. It primarily invests in countries comprising the Morgan Stanley Capital International(R) Europe Australasia and Far East Index ("MSCI EAFE Index"). The MSCI EAFE Index is comprised of equity securities of companies from various industrial sectors whose primary trading markets are located outside the United States.

Composition (% of Assets) as of 10/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	4.79	U.S. Stocks	1.93	Total Inv Exp Net %	1.21		1/90 day period				
Non-U.S. Stocks	93.07	U.S. Bonds	0.20	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.21						
				Total Inv Exp Gross Per \$1,000 Invested	\$12.10						
				Redemption Fee	-						

Investment Category: **Foreign Large Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>International Equity Index Separate Account A,2,3,4,21,22,24,29,F</b>	<b>20.71</b>	<b>20.71</b>	<b>8.84</b>	<b>4.94</b>	<b>4.53</b>	<b>4.52</b>	<b>20.71</b>	<b>4.94</b>	<b>4.53</b>	<b>4.52</b>	<b>12/2009</b>	
Benchmark: <b>MSCI EAFE NR Index</b>	22.01	22.01	9.56	5.67	5.50	-	22.01	5.67	5.50	-	-	
Benchmark: <b>MSCI ACWI Ex USA Index</b>	21.51	21.51	9.87	5.51	4.97	-	21.51	5.51	4.97	-	-	

**Description:** The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities that compose the MSCI EAFE NR Index at the time of purchase. The index is a market-weighted equity index designed to measure the equity performance of developed markets, excluding the United States and Canada. The advisor employs a passive investment approach designed to attempt to track the performance of the index.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.55	U.S. Stocks	1.18	Total Inv Exp Net %	0.87		1/30 day period				
Non-U.S. Stocks	98.18	Other	0.09	Contractual Cap Expiration Date	12/30/2020						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.91						
				Total Inv Exp Gross Per \$1,000 Invested	\$9.10						
				Redemption Fee	-						

Asset Class: **International Equity**

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

Investment Category: **Foreign Large Growth**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Funds EuroPacific Growth R3 Fund 4,23</b>	<b>26.60</b>	<b>26.60</b>	<b>11.72</b>	<b>6.72</b>	<b>6.04</b>	<b>7.19</b>	<b>26.60</b>	<b>6.72</b>	<b>6.04</b>	<b>7.19</b>	<b>5/2002</b>	
Benchmark: <b>MSCI ACWI Ex USA Growth Index</b>	27.34	27.34	12.89	7.30	6.24	-	27.34	7.30	6.24	-	-	

**Description:** The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	8.59	U.S. Stocks	1.59	Total Inv Exp Net %	1.14		-				
Non-U.S. Stocks	89.75	Non-U.S. Bonds	0.07	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.14						
				Total Inv Exp Gross Per \$1,000 Invested	\$11.40						
				Redemption Fee	-						

Investment Category: **Global Real Estate**Inv Manager or Sub-Advisor: **Principal Real Estate Inv**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Global Real Estate Securities Separate Account A,3,4,6,10,24,29,F</b>	<b>24.14</b>	<b>24.14</b>	<b>10.82</b>	<b>6.53</b>	<b>9.96</b>	<b>4.29</b>	<b>24.14</b>	<b>6.53</b>	<b>9.96</b>	<b>4.29</b>	<b>9/2013</b>	
Benchmark: <b>FTSE EPRA/NAREIT Developed Index NR</b>	21.91	21.91	8.28	5.56	8.37	-	21.91	5.56	8.37	-	-	
Benchmark: <b>Standard &amp; Poor's Global REIT Index</b>	24.49	24.49	8.80	6.73	10.51	-	24.49	6.73	10.51	-	-	

**Description:** The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and non-U.S. companies principally engaged in the real estate industry at the time of purchase. For the fund's investment policies, a real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.13	U.S. Stocks	54.42	Total Inv Exp Net %	1.45		1/30 day period				
Non-U.S. Stocks	44.45			Contractual Cap Expiration Date	02/29/2020						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.51						
				Total Inv Exp Gross Per \$1,000 Invested	\$15.10						
				Redemption Fee	-						

**Asset Class: Short-Term Fixed Income**

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

Investment Option Name: **Fixed Income Guaranteed Option**<sup>11,16</sup>

**Description:**

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

**Rate Level Service Fee:** 0.65

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.25	12/01/2019-05/31/2020	2.0 - 4.0 years

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges, and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information, contact us at 1-800-547-7754.

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

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

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

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

<sup>A</sup> Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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

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

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

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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](http://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.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- <sup>6</sup> Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.
- <sup>7</sup> 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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- <sup>10</sup> These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>11</sup> Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines Iowa 50392. May not be available in all states.
- <sup>12</sup> 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.
- <sup>13</sup> 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.
- <sup>14</sup> 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.
- <sup>16</sup> The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- <sup>18</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>19</sup> 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.
- <sup>20</sup> 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.
- <sup>21</sup> The International Equity Index investment option described herein is indexed to an MSCI index.
- <sup>22</sup> The Statement of Additional Information for the underlying mutual fund contains a more detailed description of the limited relationship MSCI has with Principal and any related investments.
- <sup>23</sup> 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.
- <sup>24</sup> 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.
- <sup>25</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>26</sup> For the Principal Lifetime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.
- <sup>27</sup> The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CITs and may receive fees for such services. The CITs are available only to certain qualified retirement plans and governmental 457(b) plans.
- <sup>28</sup> The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.



- <sup>29</sup> 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.
- <sup>30</sup> Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- <sup>31</sup> 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.
- <sup>32</sup> 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.
- <sup>E</sup> 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.
- <sup>F</sup> 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.
- <sup>G</sup> 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.
- <sup>H</sup> 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 more than the threshold amount until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity more than the threshold amount 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, money market, or Guaranteed options.
- <sup>I</sup> 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

Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

MSCI Emerging Markets NR Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

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

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.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

FTSE EPRA/NAREIT Developed Index NR is designed to represent general trends in eligible real estate equities worldwide.

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

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

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

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

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

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

MSCI EAFE NR Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes.

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

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

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

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

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

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

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.

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

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

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

Insurance products and plan administrative services are provided by Principal Life Insurance Company. If applicable, Mutual Fund Network Funds are mutual funds offered through Principal Securities, Inc., 1-800-547-7754, member SIPC. Principal Securities and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

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