



THE RETIREMENT PLAN OF CREIGHTON UNIVERSITY

Notice of Fee Changes & Investment Changes - Effective October 1, 2019,

The Creighton University Retirement Plan Committee continuously evaluates the retirement benefits available to associates in the Retirement Plan of Creighton University (the Plan) including the investment options available and fee collection. Please find enclosed the following notices regarding the changes effective in October 2019:

- 1) Notice of Investment Changes regarding the fund being closed, new investment options available, and a complete list of Plan's available investment options. Investment Option Summary, which is part of the notice provides important information to help you compare the new and old investments as well as the investments available to you under the Plan and their performance. You can also view online at www.principal.com.
- 2) Notice of Fee Changes which contains an update for you regarding the amount of fees collected from the Plan. Additionally, you can reference the Investment Option Summary for investment option fees in more detail.

Accessing Your Account Information: Participating in the Plan is a great way to save for retirement! We encourage you to log in to your account to review if you're on track and utilize the many tools and resources available to help you plan. For questions or assistance please contact Principal® at 1-800-547-7754; Monday – Friday between 7:00 am and 9:00 pm CT.

The subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, investment advice or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, investment or accounting obligations and requirements.

Insurance products and plan administrative services provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, IA 50392.

©2019 Principal Financial Services, Inc. | 499204-052018 | 05/2019



Retirement Plan of Creighton University

Important notice – retirement plan investment option and fee changes

Are you taking advantage of your organization's retirement plan? It's a great way to help you save for the life you want in retirement. Plus, it offers a wide-range of investment options available to choose from. There are some changes to the CREIGHTON UNIVERSITY Plan investment options you should be aware of.

Creighton University offers you the opportunity to save for retirement through the retirement plan. The plan provides access to a selection of investment options and may offer tax advantages as well.

You have previously received a notice with information about fees associated with this retirement plan. This notice contains an update for you regarding those fees.

The way fees are collected from the plan has changed. Effective on 10/01/2019, an annual plan administrative expense of 0.13 percent (change from .18%) will apply to each participant's account balance. One twelfth of this annual amount will be charged on a monthly basis. The dollar amount of the expense can be found by logging in to the secure website at principal.com and on participant statements. Plan administrative expenses typically include items such as recordkeeping, participant website access, participant statements, plan compliance services and financial professional services.

To learn more about the retirement plan, fees and the investment options available under the plan, visit principal.com.

What this means for you

Closed investment option(s) — effective 10/01/2019

Inv Manager or Sub-Advisor	Investment options
Principal Global Investors	LargeCap S&P 500 Index Inst Fund ^C
TIAA-CREF Mutual Funds	TIAA-CREF Growth and Income Premier Fund
TIAA-CREF Mutual Funds	TIAA-CREF International Equity Retirement Fund

New investment option(s) — effective 10/01/2019

Inv Manager or Sub-Advisor	Investment options
Vanguard Group	Vanguard Total International Stock Index Admiral Fund

Complete list of the Plan's available investment options — effective 10/01/2019

Inv Manager or Sub-Advisor	Investment options
----------------------------	--------------------

Capital Research and Mgmt Co	American Funds EuroPacific Growth R6 Fund
Capital Research and Mgmt Co	American Funds Growth Fund of America R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2010 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2015 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2020 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2025 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2030 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2035 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2040 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2045 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2050 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2055 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2060 R6 Fund

Inv Manager or Sub-Advisor	Investment options
Diamond Hill Capital Mgmt Inc.	Diamond Hill Large Cap I Fund
Fidelity Management & Research	Fidelity Contrafund
MFS Investment Management	MFS Value R6 Fund
PIMCO	PIMCO Real Return Admin Fund
Parnassus Investments	Parnassus Endeavor Fund
Robert W. Baird & Co. Inc	Baird Core Plus Bond Inv Fund
TIAA-CREF Mutual Funds	TIAA-CREF Social Choice Equity Institutional Fund
Vanguard Group	Vanguard Federal Money Market Investor Fund
Vanguard Group	Vanguard Mid Cap Index Admiral Fund
Vanguard Group	Vanguard Small Cap Index Institutional Fund
Vanguard Group	Vanguard Strategic Equity Inv Fund
Vanguard Group	Vanguard Total Bond Market Index Institutional Fund
Vanguard Group	Vanguard Total International Stock Index Admiral Fund
Vanguard Group	Vanguard Total Stock Market Index Institutional Fund
	Fixed Income Guaranteed Option [#]
	Principal Self-Directed Brokerage Account

Effective 10/01/2019, one or more investment options will no longer be available. If you're currently directing contributions to the affected investment option(s), your future contributions and current funds will be directed to the new investment option(s) outlined below unless you elect other available investment options. See the Investment Option Summary for more details on the current and new investment options.

If you're currently contributing to the retirement plan but have not made an investment election, future contributions will be directed to American Funds Target Date Retirement Funds, unless you make your own investment election.

Effective 10/01/2019, the investment options, as designated by the plan sponsor and currently being used for the RetireView® models, are changing. If you're currently directing contributions according to a RetireView model, your current funds and future contributions will be directed according to the new model outlined below. See the Investment Option Summary for more details on the investment options that populate the model.




RetireView features:

- Automatic age adjustment — the model will automatically adjust the investment mix as you get closer to retirement, unless you elect otherwise.

- Rebalancing — your investments will automatically rebalance on a quarterly basis to keep your investment mix in line. You have the ability to adjust the rebalance frequency.

You can opt out of the RetireView asset allocation education service and choose from the Plan's other investment options. For additional information, visit principal.com.

If the effective date is a closed market date, retirement funds will be redirected on the next open market date.

Closed investment option		New investment options		
Investment Manager or Sub-Advisor	Existing investment option	Redirected to	Investment Manager or Sub-Advisor	New investment options
Principal Global Investors	LargeCap S&P 500 Index Inst Fund ^C		Vanguard Group	Vanguard Total Stock Market Index Institutional Fund ^G
TIAA-CREF Mutual Funds	TIAA-CREF Growth and Income Premier Fund		Vanguard Group	Vanguard Total Stock Market Index Institutional Fund ^G
TIAA-CREF Mutual Funds	TIAA-CREF International Equity Retirement Fund		Vanguard Group	Vanguard Total International Stock Index Admiral Fund ^G

Expense ratio information

Effective 10/01/2019, there will be changes to the share class, rate level or class of contract for some of the Plan's investment options, as shown in the chart below. This will not change your investment elections, but it may impact the number of shares or units and the total investment expense.

You don't need to take any action at this time. After the change, future contributions will be invested based on your current direction, unless you make a new election.

If you currently have a balance in any of the investment options noted, you'll see a different number of shares, and/or units when you view your account on or after the effective date (for mutual funds, collective investment funds, or separate accounts).

Investment Manager or Sub-Advisor	Current total investment expense information				New total investment expense information				
	Investment option name	Total investment expense		Contractual cap/waiver expiration date	Investment option name	Total investment expense			Contractual cap/waiver expiration date
		Gross	Net			Gross	*Gross per	Net	
	Fixed Income Guaranteed Option	-	0.20	-	Fixed Income Guaranteed Option _#	-	\$0.00	-	-
Capital Research and Mgmt Co	American Funds EuroPacific Growth R4 Fund	0.84	0.84	-	American Funds EuroPacific Growth R6 Fund	0.49	\$4.90	0.49	-
Capital Research and Mgmt Co	American Funds Growth Fund of America R4 Fund	0.68	0.68	-	American Funds Growth Fund of America R6 Fund	0.33	\$3.30	0.33	-
MFS Investment Management	MFS Value A Fund	0.83	0.83	-	MFS Value R6 Fund	0.48	\$4.80	0.48	-

*Gross per \$1,000 invested

Investment expense information displayed is as of 09/30/2019.

More information

To review or make changes to your investment elections, log in to your account at principal.com. Or, give us a call at

[800.547.7754](tel:800.547.7754) to speak with a retirement specialist.

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

Important information

Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

Investing involves risk, including possible loss of principal.

For more information on this or other investment options, visit principal.com, or call 800.547.7754.

Asset allocation and diversification do not ensure a profit or protect against a loss.

^C Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800.547.7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities, and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

^G Mapping Balances and Future Contributions

[#] 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 IA 50392. May not be available in all states.

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.

High-yield investment options are subject to greater credit risk associated with high yield bonds.

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.

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.

Specialty investment options may experience greater volatility than funds with a broader investment strategy due to sector focus. These investment options are not intended to serve as a complete investment program by itself.

Real estate investment options are subject to some risks inherent in real estate and Real Estate Investment Trusts, such as risks associated with general and local economic conditions.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at anytime.

Each index-based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged result 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.

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.

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 risk. Additionally there is no guarantee an asset allocation investment option will provide adequate income at or through retirement.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

Risk/age tolerance models are created by Morningstar Investment Management LLC. Morningstar begins by analyzing asset classes and constructs long-term

expected returns, standard deviations, and correlation coefficients. These form the inputs for the mean-variance optimization, a statistical technique. Because forecasting is a critical and pivotal step in the asset allocation process, Morningstar develops proprietary capital market forecasts for each asset class using a combination of historical data, current market information and additional analysis. Each forecast becomes an input in portfolio creation.

The risk tolerance models (models) are intended to be used as an additional information source for retirement plan participants making investment allocation decisions. Pursuant to the Department of Labor Definition of Investment Education 29 C.F.R. §2510.3-21(b)(2)(iv), such models (taken alone or in conjunction with this document) do not constitute investment advice for purposes of the Employee Retirement Income Security Act (ERISA), and there is no agreement or understanding between Morningstar and us or any plan or plan fiduciary, or any participant who uses this Service, under which the latter receives information, recommendations or advice concerning investments that are to be used for any investment decisions relating to the plan. Accordingly, neither we nor Morningstar are a fiduciary with respect to your plan sponsor's plan for purposes of this Service, including the features of rebalancing and aging. Following an asset allocation model does not ensure a profit or protect against a loss. Performance of the individual models may fluctuate and will be influenced by many factors. In applying particular asset allocation models to their individual situations, participants or beneficiaries should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, IRA investments, savings accounts and interests in other qualified and nonqualified plans) in addition to their interests in the plan.

© 2018 Principal Financial Service, Inc.

423897-032018

RetireView® populated models

Here are the populated allocation models for further illustration. Models use the investment options available under your organization's plan.

		Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
5 Years or less to Retirement		C1	MC1	M1	MA1	A1
RetireView Category	Investment Options					
Short-Term Fixed Income	Fixed Income Guaranteed Option	54.0%	44.0%	34.0%	27.0%	22.0%
Fixed Income	Baird Core Plus Bond Inv Fund	18.0%	15.5%	13.0%	11.5%	9.0%
	Vanguard Total Bond Market Index Institutional Fund	18.0%	15.5%	13.0%	11.5%	9.0%
Large U.S. Value	Diamond Hill Large Cap I Fund	1.5%	3.0%	4.5%	5.5%	5.0%
	MFS Value R6 Fund	1.5%	3.0%	4.5%	5.5%	5.0%
Large U.S. Blend	Vanguard Total Stock Market Index Institutional Fund	2.0%	3.0%	5.0%	5.0%	5.0%
Large U.S. Growth	Fidelity Contrafund	0.5%	2.0%	3.5%	4.5%	4.0%
	American Funds Growth Fund of America R6 Fund	0.5%	2.0%	3.5%	4.5%	4.0%
Small or Mid U.S. Value	Vanguard Strategic Equity Inv Fund	0.0%	3.0%	4.0%	4.0%	7.0%
Small or Mid U.S. Blend	Vanguard Mid Cap Index Admiral Fund	2.0%	2.0%	2.0%	5.0%	7.0%
Small or Mid U.S. Growth	Vanguard Small Cap Index Institutional Fund	0.0%	2.0%	2.0%	3.0%	5.0%
	Vanguard Total International Stock Index Admiral Fund	1.0%	2.5%	5.5%	6.5%	9.0%
International Equity	American Funds EuroPacific Growth R6 Fund	1.0%	2.5%	5.5%	6.5%	9.0%
6-10 Years to Retirement		C2	MC2	M2	MA2	A2
RetireView Category	Investment Options					
Short-Term Fixed Income	Fixed Income Guaranteed Option	50.0%	42.0%	29.0%	19.0%	13.0%
Fixed Income	Baird Core Plus Bond Inv Fund	18.0%	15.0%	13.0%	10.5%	7.0%
	Vanguard Total Bond Market Index Institutional Fund	18.0%	15.0%	13.0%	10.5%	7.0%
Large U.S. Value	Diamond Hill Large Cap I Fund	1.5%	2.5%	4.5%	5.0%	6.5%
	MFS Value R6 Fund	1.5%	2.5%	4.5%	5.0%	6.5%
Large U.S. Blend	Vanguard Total Stock Market Index Institutional Fund	3.0%	4.0%	5.0%	5.0%	6.0%
Large U.S. Growth	Fidelity Contrafund	1.0%	1.5%	4.0%	4.0%	5.0%
	American Funds Growth Fund of America R6 Fund	1.0%	1.5%	4.0%	4.0%	5.0%
Small or Mid U.S. Value	Vanguard Strategic Equity Inv Fund	0.0%	3.0%	4.0%	7.0%	8.0%
Small or Mid U.S. Blend	Vanguard Mid Cap Index Admiral Fund	3.0%	3.0%	4.0%	5.0%	6.0%
Small or Mid U.S. Growth	Vanguard Small Cap Index Institutional Fund	0.0%	2.0%	2.0%	5.0%	7.0%
	Vanguard Total International Stock Index Admiral Fund	1.5%	4.0%	6.5%	10.0%	11.5%
International Equity	American Funds EuroPacific Growth R6 Fund	1.5%	4.0%	6.5%	10.0%	11.5%
11-15 Years to Retirement		C3	MC3	M3	MA3	A3
RetireView Category	Investment Options					
Short-Term Fixed Income	Fixed Income Guaranteed Option	49.0%	39.0%	26.0%	14.0%	6.0%
Fixed Income	Baird Core Plus Bond Inv Fund	17.0%	13.5%	11.0%	7.5%	4.0%
	Vanguard Total Bond Market Index Institutional Fund	17.0%	13.5%	11.0%	7.5%	4.0%
Large U.S. Value	Diamond Hill Large Cap I Fund	1.5%	3.0%	5.5%	7.0%	8.0%
	MFS Value R6 Fund	1.5%	3.0%	5.5%	7.0%	8.0%
Large U.S. Blend	Vanguard Total Stock Market Index Institutional Fund	3.0%	4.0%	5.0%	5.0%	6.0%
Large U.S. Growth	Fidelity Contrafund	1.0%	2.0%	4.0%	5.0%	6.5%
	American Funds Growth Fund of America R6 Fund	1.0%	2.0%	4.0%	5.0%	6.5%
Small or Mid U.S. Value	Vanguard Strategic Equity Inv Fund	2.0%	4.0%	5.0%	7.0%	9.0%
Small or Mid U.S. Blend	Vanguard Mid Cap Index Admiral Fund	3.0%	4.0%	5.0%	6.0%	8.0%
Small or Mid U.S. Growth	Vanguard Small Cap Index Institutional Fund	0.0%	2.0%	3.0%	6.0%	8.0%
	Vanguard Total International Stock Index Admiral Fund	2.0%	5.0%	7.5%	11.5%	13.0%
International Equity	American Funds EuroPacific Growth R6 Fund	2.0%	5.0%	7.5%	11.5%	13.0%
16+ Years to Retirement		C4	MC4	M4	MA4	A4
RetireView Category	Investment Options					
Short-Term Fixed Income	Fixed Income Guaranteed Option	48.0%	35.0%	22.0%	8.0%	0.0%
Fixed Income	Baird Core Plus Bond Inv Fund	16.0%	12.5%	9.0%	6.0%	0.0%
	Vanguard Total Bond Market Index Institutional Fund	16.0%	12.5%	9.0%	6.0%	0.0%
Large U.S. Value	Diamond Hill Large Cap I Fund	2.0%	3.5%	5.5%	6.5%	7.5%
	MFS Value R6 Fund	2.0%	3.5%	5.5%	6.5%	7.5%
Large U.S. Blend	Vanguard Total Stock Market Index Institutional Fund	4.0%	5.0%	6.0%	7.0%	8.0%

Large U.S. Growth	Fidelity Contrafund	1.0%	2.5%	4.0%	5.0%	6.5%
	American Funds Growth Fund of America R6 Fund	1.0%	2.5%	4.0%	5.0%	6.5%
Small or Mid U.S. Value	Vanguard Strategic Equity Inv Fund	2.0%	4.0%	6.0%	9.0%	12.0%
Small or Mid U.S. Blend	Vanguard Mid Cap Index Admiral Fund	3.0%	5.0%	7.0%	9.0%	10.0%
Small or Mid U.S. Growth	Vanguard Small Cap Index Institutional Fund	0.0%	2.0%	4.0%	7.0%	10.0%
International Equity	Vanguard Total International Stock Index Admiral Fund	2.5%	6.0%	9.0%	12.5%	16.0%
	American Funds EuroPacific Growth R6 Fund	2.5%	6.0%	9.0%	12.5%	16.0%

Morningstar Model Effective Date: 07/02/2019

Note: RetireView populated model weightings are based on the Morningstar Model Effective Date. These asset allocation targets may change periodically.

Other similar investment options not populating RetireView Model

There are additional plan investment options that are not included in the RetireView populated models that are similar in risk and return characteristics to the investment options contained in the models. You may obtain additional information regarding investment choices on our secure website at principal.com.

RetireView Category	Investment Manager or Sub Advisor	Investment Options
Short-Term Fixed Income	Vanguard Group	Vanguard Federal Money Market Investor Fund
Fixed Income	PIMCO	PIMCO Real Return Admin Fund
Large U.S. Blend	Parnassus Investments	Parnassus Endeavor Fund
	TIAA-CREF Mutual Funds	TIAA-CREF Social Choice Equity Institutional Fund

Investment Option Summary

As of 06/30/2019

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

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at principal.com or call our automated phone system at 1-800-547-7754.

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

In situations where the net and gross total investment expense figures are different, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

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

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense Net is the Total Investment Expense Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes applicable operating expenses, management fees, including 12b-1 fees, and administrative fees.

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

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

Asset Class: **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: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Vanguard Total Bond Market Index Institutional Fund 2,10,14,F	6.12	7.87	2.23	2.90	3.84	5.12	-0.01	2.47	3.45	4.97	9/1995	
Benchmark: Bloomberg Barclays Aggregate Bond Index	6.11	7.87	2.31	2.95	3.90	-	0.01	2.52	3.48	-	-	

Description: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	1.67	Non-U.S. Bonds	7.43	Total Inv Exp Net %	0.04		1/30 day period	
Convertibles	0.49	U.S. Bonds	90.42	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.04			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.40			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Intermediate Core-Plus Bond**Inv Manager or Sub-Advisor: **Robert W. Baird & Co. Inc**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Baird Core Plus Bond Inv Fund 10,14	6.81	8.05	2.96	3.26	5.26	5.54	-0.74	2.84	5.16	5.31	9/2000	
Benchmark: Bloomberg Barclays U.S. Universal Index	6.54	8.07	2.84	3.18	4.37	-	-0.25	2.72	4.06	-	-	

Description: The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Barclays U.S. Universal Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds).

Composition (% of Assets) as of 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	3.04	Non-U.S. Bonds	14.40	Total Inv Exp Net %	0.55		-	
Convertibles	1.38	U.S. Bonds	81.18	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.55			
				Total Inv Exp Gross Per \$1,000 Invested	\$5.50			
				Redemption Fee	-			
				Revenue Sharing %	0.25			

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

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

Investment Category: **Large Value**Inv Manager or Sub-Advisor: **Diamond Hill Capital Mgmt Inc.**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Diamond Hill Large Cap I Fund ¹⁸	21.02	12.57	13.82	9.33	13.68	9.24	-9.63	6.47	11.97	8.10	1/2005	
Benchmark: Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	-	-8.27	5.95	11.18	-	-	

Description: The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of its net assets in U.S. equity securities with large market capitalizations that the Adviser believes are undervalued. Large cap companies are defined as companies with market capitalizations at the time of purchase of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 Index at the time of purchase. The Adviser focuses on estimating a company's value independent of its current stock price.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	2.39	U.S. Stocks	96.02	Total Inv Exp Net %			-					
Non-U.S. Stocks	1.60				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.67					
				Total Inv Exp Gross Per \$1,000 Invested			\$6.70					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Inv Manager or Sub-Advisor: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
MFS Value R6 Fund ^{18,G}	18.58	10.92	10.49	8.66	12.73	7.99	-9.78	6.01	11.07	6.86	4/2006	
Benchmark: Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	-	-8.27	5.95	11.18	-	-	

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 it believes are undervalued compared to their perceived worth (value companies).

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	0.82	U.S. Stocks	91.58	Total Inv Exp Net %			2/calendar quarter					
Non-U.S. Stocks	7.61				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.48					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.80					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

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 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
MFS Value A Fund	18.38	10.56	10.11	8.28	12.39	10.05	-10.07	5.64	10.74	9.47	1/1996	
Benchmark: Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	-	-8.27	5.95	11.18	-	-	

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 it believes are undervalued compared to their perceived worth (value companies).

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	0.82	U.S. Stocks	91.58	Total Inv Exp Net %			-					
Non-U.S. Stocks	7.61				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			-					
				Revenue Sharing %			0.35					

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
LargeCap S&P 500 Index Inst Fund B,2,5,6,19	18.47	10.25	13.99	10.54	14.49	6.16	-4.55	8.32	12.92	5.34	3/2001	
Benchmark: Standard & Poor's 500 Index	18.54	10.42	14.19	10.71	14.70	-	-4.38	8.49	13.12	-	-	

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the S&P 500 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe, which include growth and value stocks.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	0.37	U.S. Stocks	98.72	Total Inv Exp Net %			-					
Non-U.S. Stocks	0.91				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.16					
				Total Inv Exp Gross Per \$1,000 Invested			\$1.60					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Asset Class: Large U.S. Equity

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

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds Growth Fund of America R4 Fund ¹⁸	17.71	4.82	15.93	11.16	14.03	9.14	-2.95	8.84	13.48	8.35	5/2002	
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-	

Description: The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

Composition (% of Assets) as of 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	5.92	U.S. Stocks	81.96	Total Inv Exp Net %	0.68		-				
Non-U.S. Stocks	11.40	Preferred	0.65	Contractual Cap Expiration Date	N/A						
Other	0.06			Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.68						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.80						
				Redemption Fee	-						
				Revenue Sharing %	0.35						

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds Growth Fund of America R6 Fund ^{18,G}	17.89	5.19	16.34	11.54	14.43	14.83	-2.60	9.22	13.85	13.69	5/2009	
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-	

Description: The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

Composition (% of Assets) as of 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	5.92	U.S. Stocks	81.96	Total Inv Exp Net %	0.33		1/30 day period				
Non-U.S. Stocks	11.40	Preferred	0.65	Contractual Cap Expiration Date	N/A						
Other	0.06			Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.33						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.30						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Large U.S. Equity

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

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Fidelity Contrafund ^H	20.77	7.92	17.81	12.53	15.42	12.55	-2.13	9.30	13.89	12.26	5/1967	
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-	

Description: The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.05	U.S. Stocks	90.88	Total Inv Exp Net %			1/60 day period				
Non-U.S. Stocks	5.98	Preferred	0.93	Contractual Cap Expiration Date			N/A				
Other	0.16			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.82				
				Total Inv Exp Gross Per \$1,000 Invested			\$8.20				
				Redemption Fee			-				
				Revenue Sharing %			0.25				

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Growth and Income Premier Fund	19.85	6.62	13.93	9.94	14.14	12.79	-7.25	7.41	12.63	11.32	9/2009	
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-	

Description: The investment seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities. The fund normally invests at least 80% of its assets in equity securities. It will invest in securities which the fund's investment adviser believes have the potential for capital appreciation, dividend income, or both. The fund focuses on large-cap securities that the advisor believes to be attractively valued, show the potential to appreciate faster than the rest of the market and return cash to shareholders in the form of dividends, stock buy-backs or both.

Composition (% of Assets) as of 04/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.24	U.S. Stocks	92.15	Total Inv Exp Net %			-				
Non-U.S. Stocks	7.61			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.55				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.50				
				Redemption Fee			-				
				Revenue Sharing %			0.15				

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Mid Cap Blend**

Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Vanguard Mid Cap Index Admiral Fund 1,F	21.86	7.83	12.32	8.82	15.21	9.97	-9.23	6.21	13.87	9.01	11/2001
Benchmark: Russell Midcap Index	21.35	7.83	12.16	8.63	15.16	-	-9.06	6.26	14.03	-	-

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

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	0.94	U.S. Stocks	97.38	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	1.68				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.05					
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Vanguard Strategic Equity Inv Fund 1,F	17.82	-0.32	11.34	7.38	15.17	10.40	-11.91	5.78	13.71	9.86	8/1995
Benchmark: Russell Midcap Index	21.35	7.83	12.16	8.63	15.16	-	-9.06	6.26	14.03	-	-

Description: The investment seeks long-term capital appreciation. The fund invests in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI US Small + Mid Cap 2200 Index, while seeking to maintain a risk profile similar to that of the index. At least 80% of its assets will be invested in equity securities.

Composition (% of Assets) as of 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	1.71	U.S. Stocks	96.61	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	1.69				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.17					
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

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

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

Investment Category: **Small Blend**

Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Small Cap Index Institutional Fund 1,2,F	19.54	2.27	12.39	7.73	14.81	8.92	-9.32	5.26	13.60	8.23	7/1997
Benchmark: Russell 2000 Index	16.98	-3.31	12.30	7.06	13.45	-	-11.01	4.41	11.97	-	-

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

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.26	U.S. Stocks	96.96	Total Inv Exp Net %	0.04		1/30 day period	
Non-U.S. Stocks	0.78			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.04			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.40			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF International Equity Retirement Fund ^{3,18}	12.99	-9.38	5.70	0.16	6.69	6.90	-23.64	-1.70	5.97	6.31	10/2002	
Benchmark: MSCI ACWI Ex USA Index	13.60	1.29	9.39	2.16	6.54	-	-14.20	0.68	6.57	-	-	

Description: The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of foreign issuers. It has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. The adviser selects individual stocks, and lets the fund's country and regional asset allocations evolve from their stock selection.

Composition (% of Assets) as of 04/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	5.09	U.S. Stocks	4.70	Total Inv Exp Net %			-					
Non-U.S. Stocks	90.21				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.73					
				Total Inv Exp Gross Per \$1,000 Invested			\$7.30					
				Redemption Fee			-					
				Revenue Sharing %			0.25					

Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Vanguard Total International Stock Index Admiral Fund ^{3,18,F}	13.27	0.57	8.94	2.31	6.59	4.67	-14.43	0.94	6.35	3.35	11/2010	
Benchmark: MSCI ACWI Ex USA Index	13.60	1.29	9.39	2.16	6.54	-	-14.20	0.68	6.57	-	-	

Description: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	3.75	U.S. Stocks	1.05	Total Inv Exp Net %			0.11					
Non-U.S. Stocks	94.80	Preferred	0.04	Contractual Cap Expiration Date			N/A					
Other	0.36				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.11					
				Total Inv Exp Gross Per \$1,000 Invested			\$1.10					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

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 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds EuroPacific Growth R4 Fund 3,18	17.40	1.57	10.45	4.09	7.78	7.46	-15.22	1.50	7.33	6.65	6/2002	
Benchmark: MSCI ACWI Ex USA Growth Index	17.20	2.64	9.81	4.00	7.61	-	-14.43	1.69	7.15	-	-	

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 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	6.14	U.S. Stocks	1.33	Total Inv Exp Net %	0.84		-				
Non-U.S. Stocks	92.22	Non-U.S. Bonds	0.16	Contractual Cap Expiration Date	N/A						
Convertibles	0.03	U.S. Bonds	0.06	Waiver Expiration Date	N/A						
Other	0.06			Total Inv Exp Gross %	0.84						
				Total Inv Exp Gross Per \$1,000 Invested	\$8.40						
				Redemption Fee	-						
				Revenue Sharing %	0.35						

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

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds EuroPacific Growth R6 Fund 3,18,G	17.59	1.91	10.84	4.45	8.15	9.05	-14.91	1.86	7.69	7.72	5/2009	
Benchmark: MSCI ACWI Ex USA Growth Index	17.20	2.64	9.81	4.00	7.61	-	-14.43	1.69	7.15	-	-	

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 03/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	6.14	U.S. Stocks	1.33	Total Inv Exp Net %	0.49		1/30 day period				
Non-U.S. Stocks	92.22	Non-U.S. Bonds	0.16	Contractual Cap Expiration Date	N/A						
Convertibles	0.03	U.S. Bonds	0.06	Waiver Expiration Date	N/A						
Other	0.06			Total Inv Exp Gross %	0.49						
				Total Inv Exp Gross Per \$1,000 Invested	\$4.90						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

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**^{7,12}

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: -

Revenue Sharing: 0.00

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.75	06/01/2019-11/30/2019	2.0 - 4.0 years

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

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

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

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

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

^B Principal Funds mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Certain investment options may not be available in all states or U.S. commonwealths.

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

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

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

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities, Inc. Principal Funds Distributor, Principal Securities, Inc. and Principal Life are members of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

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

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ 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.
- ⁴ Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹² 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.
- ¹⁴ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁵ The investment adviser may voluntarily limit a certain portion of the fund's expenses collected from the Money Market Fund on a temporary basis.

- ¹⁶ 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.
- ¹⁷ 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.
- ¹⁸ For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the offering document for more information on specific expenses, and the investment options most recent shareholder report for actual date of first sale. For a CIT, you may need to contact the plan sponsor or plan advisor, if applicable. Expenses are deducted from income earned by the investment option. As a result, dividends and investment results will differ for each share class.
- ¹⁹ The 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 Advisor 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.
- ²⁰ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
- ²² Effective January 18, 2018, the Principal Money Market Fund will close to certain new investors. Please see the prospectus for more complete information.
- ²³ This Principal LifeTime Fund indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this fund invests. Based on the asset allocation of the Principal LifeTime Funds outlined in the prospectus dated March 1, 2019, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.63%; Principal LifeTime 2015, 0.64%; Principal LifeTime 2020, 0.66%; Principal LifeTime 2025, 0.67%; Principal LifeTime 2030, 0.70%; Principal LifeTime 2035, 0.65%; Principal LifeTime 2040, 0.67%; Principal LifeTime 2045, 0.68%; Principal LifeTime 2050, 0.69%; Principal LifeTime 2055, 0.70%; Principal LifeTime 2060, 0.70%; Principal LifeTime 2065, 0.69%. While the operating expenses of the underlying mutual funds are not part of the Principal LifeTime Fund's operating expenses they are included in the Total Investment Expense. Performance results shown for the Principal LifeTime Fund reflect the application of these expenses.
- ²⁴ Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ^H 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.
- ⁻ Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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

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

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.

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.

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

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

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.

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.

t16083102t2

Inv Manager or Sub-Advisor / Investment Option	Redemption Fees		Transfer Restrictions			Revenue Retained by Investment Provider*	Revenue Sharing to Recordkeeper**	Total Investment Expense			
	Fee Amount	Duration	# of Transfers Allowed	Time Period	Threshold			Net	Gross	Contractual Cap Expiration Date	Contractual Waiver Expiration Date
Robert W. Baird & Co. Inc Baird Core Plus Bond Inv Fund	-	-	-	-	-	0.30%	0.25%	0.55%	0.55%	-	-
TIAA-CREF Mutual Funds TIAA-CREF Social Choice Equity Institutional Fund ⁶	-	-	2	60 day period	-	0.17%	0.00%	0.17%	0.17%	-	-
Vanguard Group Vanguard Federal Money Market Investor Fund	-	-	-	-	-	0.11%	0.00%	0.11%	0.11%	-	-
Vanguard Group Vanguard Mid Cap Index Admiral Fund ⁶	-	-	1	30 day period	-	0.05%	0.00%	0.05%	0.05%	-	-
Vanguard Group Vanguard Small Cap Index Institutional Fund ⁶	-	-	1	30 day period	-	0.04%	0.00%	0.04%	0.04%	-	-
Vanguard Group Vanguard Strategic Equity Inv Fund ⁶	-	-	1	30 day period	-	0.17%	0.00%	0.17%	0.17%	-	-
Vanguard Group Vanguard Total Bond Market Index Institutional Fund ⁶	-	-	1	30 day period	-	0.04%	0.00%	0.04%	0.04%	-	-
Vanguard Group Vanguard Total International Stock Index Admiral Fund ⁶	-	-	1	30 day period	-	0.11%	0.00%	0.11%	0.11%	-	-
Vanguard Group Vanguard Total Stock Market Index Institutional Fund ⁶	-	-	1	30 day period	-	0.03%	0.00%	0.03%	0.03%	-	-

^C Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities, and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

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

Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost. This does not apply, however, to the guaranteed portions of group annuity contracts issued by Principal Life that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

For more information, refer to the prospectuses and/or other investment/insurance product information.

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

Various mutual funds may have different types of fees disclosed in their prospectus, including sales loads (sales charge), exchange fees, account fees and purchase fees. The mutual funds made available by Principal Life Insurance Company for retirement plans through the Mutual Fund Network typically have many of these fees waived. Please review the Prospectus of the particular mutual fund, including the Statement of Additional Information, for a full understanding of the fees imposed by that mutual fund. Be sure to pay attention to the specific share class made available under the retirement plan because different share classes may have vastly different fee structures and schedules.

Charges for the Principal Stable Value Fund and Principal LifeTime Hybrid Collective Investment Funds (CITS) are disclosed in the respective Participation Agreement.

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 Total Investment Expense 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 according to the Rate Level Service Fee selected in the Service and Expense Agreement for the plan.

* Affiliates of Principal Life may receive fees as the Investment Provider and/or the Investment Sub-Advisor for certain investment options. These fees are reflected in this column. The term Investment Provider refers to the providers (i.e. manufacturers) of the investment options we make available to employer-sponsored retirement and savings plans. The Investment Provider may or may not be the same entity as the Investment Manager or Sub-Advisor. Please see prospectus for the Investment Provider for mutual fund investment options. Principal Life is the Investment Provider for all Separate Accounts and pays fees for sub-advisory services to the Investment Manager or Sub-Advisor. When affiliates of Principal Life are both Investment Provider and Recordkeeper, amounts in this column and the Revenue Sharing to Recordkeeper column are determined based on internal allocation assumptions.

** These are amounts Principal Life as Recordkeeper or an affiliate expects to receive in connection with the services provided to your plan. In the case of mutual funds, these amounts, which include 12b-1 fees, are paid from the mutual funds, including mutual funds provided by an affiliate of Principal Life. Any 12b-1 fees are paid to Principal Securities, Inc. an affiliate of Principal Life. For investment options other than Separate Accounts, these amounts are paid pursuant to contracts between the investment options and Principal Life or its affiliates for services Principal Life or its affiliates provide to retirement plans on behalf of the investment options. In the case of Separate Accounts, these are amounts that are retained by Principal Life, the Investment Provider of the Separate Accounts, and are allocated to recordkeeping based on internal allocation assumptions. Depending on the rate level, share class, or class of contract selected and the agreements in place, a fee credit may be applied to have the effect of reducing the amount of Revenue Sharing Principal Life attributes to the providing of services to the plan. Amounts shown in this column are taken into consideration in setting the price for the investment and service package and do not offset our fees on a dollar-for-dollar basis. For plans that have not entered into a service agreement with Principal Life to provide recordkeeping services, these amounts are for additional administrative and/or reporting services. The Principal LifeTime investment options, Principal LifeTime Hybrid Collective Investment Funds (CITS) and Principal Strategic Asset Management (SAM) Portfolios invest in underlying investment options. As a result, Total Investment Expense and revenue figures include expenses incurred by the underlying investment options proportionate to their allocations. These underlying expenses and revenue fluctuate throughout the year and are typically updated on an annual basis. We expect the range of fluctuation in disclosed revenue will be no more than an increase or decrease of 0.03%. If the disclosed revenue changes by more than 0.03%, we will notify the plan fiduciary.

Principal mutual funds ("Funds") are part of the Principal Funds, Inc. series. Separate Accounts are made available through a group annuity contract with Principal Life Insurance Company ("Principal Life"). See the Principal Funds, Inc. prospectus for the full name of each Fund, and the group annuity contract for the full name of the Separate Account. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

Surrender charges may be incurred if funds are moved by you from Principal Guaranteed Option, Principal Fixed Income Guaranteed Option, Principal Fixed Income Option, a guaranteed interest account, or Principal Pension BuilderSM. For more information, see the applicable group annuity contract.

The ability of Principal Life Insurance Company to pay the guarantee is based on the claims-paying ability of the general account and is subject to the terms of the contract.

⁶ Investment options 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.

⁷ Investment options 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.

⁸ Investment options 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.

Glossary of Terms

Inv Manager or Sub-Advisor - The Investment Manager or Sub-Advisor may include a Registered Investment Adviser as defined in the Advisers Act of 1940, an Investment Adviser as defined in the Investment Company Act of 1940, as well as a company employed by the investment option's Investment Manager to handle the investment option's day-to-day management. The portfolio manager may work for either the Investment Adviser or the Sub-Advisor. If "Multiple Sub-Advisors" is displayed, see the definition appearing elsewhere in this communication.

Redemption Fee - An amount charged when assets are withdrawn from some investment options.

Transfer Restrictions - Restriction implemented by fund families that could limit the number of transactions for a particular investment. Some restrictions could include redemption fees as well.

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.

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. **Contractual Cap** - A contractual agreement between the investment advisor and the fund to limit, as a percentage of net assets, the expenses borne by the fund.

Contractual Cap - A contractual agreement between the investment advisor and the fund to limit, as a percentage of net assets, the expenses borne by the fund.

Contractual Waiver - The investment advisor can waive a portion of their management fees resulting in a lower net investment expense ratio.