

Investment Option Summary

As of 06/30/2018

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.

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

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

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Allocation--15% to 30% Equity**

Inv Manager or Sub-Advisor: **GuideStone**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)				
GuideStone Conservative Allocation Institutional Fund 18,19,22,30	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	0.17	3.62	3.24	3.01	3.58	4.39	7.33	3.11	3.26	5.36	11/2015
Benchmark: Morningstar Conservative Target Risk Index	-0.85	2.33	3.24	3.24	3.98	-	7.00	3.39	4.09	-	-

Description: The investment seeks current income and modest capital appreciation. The fund, through investments in the GuideStone Funds Select Funds, combines a greater percentage of fixed-income securities with a smaller percentage of equity securities. The Adviser targets allocating 50-80% of the fund's assets in the Fixed income select funds, 20-40% in the Equity select funds, 0-15% in Real assets select funds, and 0-15% in Alternative select funds. The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds or other investments without shareholder approval.

Composition (% of Assets) as of 05/31/2018				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	-6.45	U.S. Stocks	17.37	Total Inv Exp Net %	0.72	-	
Non-U.S. Stocks	9.50	Non-U.S. Bonds	12.48	Contractual Cap Expiration Date	N/A		
Convertibles	1.94	Preferred	0.10	Waiver Expiration Date	N/A		
U.S. Bonds	63.79	Other	1.27	Total Inv Exp Gross %	0.72		
				Total Inv Exp Gross Per \$1,000 Invested	\$7.20		
				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: **Allocation--30% to 50% Equity**

Inv Manager or Sub-Advisor: **GuideStone**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
GuideStone Balanced Allocation Institutional Fund 18,19,22,30	-0.08	5.80	4.94	5.20	5.40	6.75	12.57	5.86	4.73	8.43	11/2015
Benchmark: Morningstar Moderately Conservative Target Risk Index	-0.53	4.68	4.98	5.23	5.27	-	10.86	5.84	5.09	-	-

Description: The investment seeks moderate capital appreciation with current income. The fund, primarily through investments in the GuideStone Funds Select Funds, combines approximately equal percentages of fixed-income securities with equity securities. The Adviser targets allocating 35-60% of the fund's assets in the Fixed income select funds, 40-65% in the Equity select funds, 0-15% in Real assets select funds, and 0-15% in Alternative select funds. The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds or other investments without shareholder approval.

Composition (% of Assets) as of 05/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	-1.88	U.S. Stocks	30.14	Total Inv Exp Net %	0.77		-	
Non-U.S. Stocks	17.65	Non-U.S. Bonds	6.59	Contractual Cap Expiration Date	N/A			
Convertibles	2.70	Preferred	0.16	Waiver Expiration Date	N/A			
U.S. Bonds	43.82	Other	0.83	Total Inv Exp Gross %	0.77			
				Total Inv Exp Gross Per \$1,000 Invested	\$7.70			
				Redemption Fee	-			

Investment Category: **Allocation--70% to 85% Equity**

Inv Manager or Sub-Advisor: **GuideStone**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
GuideStone Growth Allocation Institutional Fund 18,19,22,30	0.64	9.43	6.74	7.30	6.12	9.08	18.94	8.41	5.05	10.99	11/2015
Benchmark: Morningstar Moderately Aggressive Target Risk Index	-0.03	9.33	7.82	8.60	7.06	-	18.89	10.04	6.28	-	-

Description: The investment seeks capital appreciation with modest current income. The fund, primarily through investments in the GuideStone Funds Select Funds, combines a greater percentage of equity securities with a smaller percentage of fixed-income securities. The Adviser targets allocating 10-35% of the fund's assets in the Fixed income select funds, 65-90% in the Equity select funds, 0-15% in Real assets select funds, and 0-15% in Alternative select funds. The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds or other investments without shareholder approval.

Composition (% of Assets) as of 05/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	-0.46	U.S. Stocks	45.60	Total Inv Exp Net %	0.87		-	
Non-U.S. Stocks	30.38	Non-U.S. Bonds	2.90	Contractual Cap Expiration Date	N/A			
Convertibles	1.20	Preferred	0.07	Waiver Expiration Date	N/A			
U.S. Bonds	19.83	Other	0.48	Total Inv Exp Gross %	0.87			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.70			
				Redemption Fee	-			

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

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

Investment Category: **Mid Cap Blend**Inv Manager or Sub-Advisor: **Timothy Plan Funds**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Timothy Plan Large/Mid Cap Value A Fund 1	1.25	10.84	7.24	10.22	7.39	7.51	17.51	12.84	6.27	7.65	7/1999	
Benchmark: Russell Midcap Index	2.35	12.33	9.58	12.22	10.23	-	18.52	14.96	9.11	-	-	

Description: The investment seeks long-term growth of capital, with a secondary objective of current income. The fund normally invests in U.S. common stocks. It will normally invest at least 80% of its total assets in companies whose total market capitalization exceeds \$2 billion. The fund invests using a value investing style. Value funds typically emphasize stocks whose prices are below average in relation to such measures as earnings and book value; these stocks often have above-average dividend yields.

Composition (% of Assets) as of 03/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	6.30	U.S. Stocks	91.32	Total Inv Exp Net %	1.50		-				
Non-U.S. Stocks	2.38			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.50						
				Total Inv Exp Gross Per \$1,000 Invested	\$15.00						
				Redemption Fee	-						

Investment Category: **Mid Cap Growth**Inv Manager or Sub-Advisor: **Timothy Plan Funds**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Timothy Plan Aggressive Growth A Fund 1	4.19	13.73	3.72	8.17	6.97	2.50	19.12	9.99	5.45	2.33	10/2000	
Benchmark: Russell Midcap Growth Index	5.40	18.52	10.73	13.37	10.45	-	25.27	15.30	9.10	-	-	

Description: The investment seeks long-term growth of capital. The fund invests at least 80% of its total assets in U.S. common stocks without regard to market capitalizations. It invests using a growth investing style. Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue, earnings, cash flow, or other similar criteria. The fund invests its assets in the securities of a limited number of companies, which the fund's investment manager believes show a high probability for superior growth.

Composition (% of Assets) as of 03/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	5.34	U.S. Stocks	93.97	Total Inv Exp Net %	1.70		-				
Non-U.S. Stocks	0.69			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.70						
				Total Inv Exp Gross Per \$1,000 Invested	\$17.00						
				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: **World Large Stock**

Inv Manager or Sub-Advisor: **GuideStone**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
GuideStone Aggressive Allocation Institutional Fund 4,30	1.14	12.79	8.77	10.04	6.92	11.16	25.88	11.52	5.47	13.34	11/2015
Benchmark: MSCI ACWI Large Cap NR Index	-0.47	10.71	8.23	9.38	5.64	-	23.87	10.71	4.49	-	-

Description: The investment seeks capital appreciation. The fund, primarily through investments in the GuideStone Funds Select Funds, combines a greater percentage of U.S. equity securities with a smaller percentage of non-U.S. equity securities. The Adviser targets allocating 0-10% of the fund's assets in the Fixed income select fund, 90-100% in the Equity select funds. The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds or other investments without shareholder approval.

Composition (% of Assets) as of 05/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.11	U.S. Stocks	58.99	Total Inv Exp Net %	0.95		-	
Non-U.S. Stocks	40.81	Non-U.S. Bonds	-0.09	Contractual Cap Expiration Date	N/A			
Other	0.18			Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.95			
				Total Inv Exp Gross Per \$1,000 Invested	\$9.50			
				Redemption Fee	-			

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.

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

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

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

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ⁴ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁵ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁶ 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.
- ⁸ The Separate Account invests in a mutual fund only. Performance results and investment expenses shown prior to July 1, 1999, are of the mutual fund only because the Separate Account was not available. Any present or past investment expenses charged by The Principal would have reduced the illustrated performance results. 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 expenses, see the prospectus of the fund.
- ⁹ This Separate Account invests in class Adv shares of the underlying mutual fund. Performance prior to the inception date of October 2, 1996, for class Adv shares is that of class Inv shares. The expense ratio of the class Inv share was .25% less than that of the class Adv.
- ¹⁰ 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.
- ¹¹ S&P 600 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹² S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹³ Effective December 17, 2001, this Separate Account invests in class K shares of the underlying mutual fund. Prior to December 17, 2001, this Separate Account invested in the Investors share class of the underlying fund. Beginning December 17, 2001, the expense ratio of K shares of the underlying fund will be reflected in the performance of the Separate Account.
- ¹⁴ Effective November 13, 2006, this portfolio is sub-advised by Goldman Sachs Asset Management. From November 18, 2002, to November 16, 2006, the portfolio was sub-advised by Goldman Sachs Asset Management and Wellington Management Company, LLP. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁵ 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.
- ¹⁶ Effective October 15, 2004, the name of the underlying mutual fund in which this Separate Account invests changed from INVESCO Small Company Growth Fund to AIM Small Company Growth Fund. However, the name of the Separate Account will not change.
- ¹⁷ Effective February 28, 2005, the name of the underlying mutual fund in which this Separate Account invests changed from Janus Adviser Capital Appreciation Fund to Janus Adviser Forty Fund. However, the name of the Separate Account will not change.
- ¹⁸ 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.
- ¹⁹ 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.
- ²⁰ Small-cap and mid-cap stocks may have additional risks, including greater price volatility.

- ²¹ 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.
- ²² Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ²³ Effective January 21, 2009, this portfolio is sub-advised by Columbus Circle Investors. Prior to January 21, 2009, the portfolio was sub-advised by Mazama Capital Management and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁴ Effective April 1, 2009, this portfolio is sub-advised by Jacobs Levy. Prior to April 1, 2009, the portfolio was sub-advised by MacKay Shields and Jacobs Levy. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁵ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. The investment manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ²⁶ Effective October 1, 2009, ClearBridge Advisors was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁷ 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.
- ²⁸ 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.
- ²⁹ This investment option is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. If you elect to contribute funds into the U.S. Property Separate Account, withdrawals may be delayed for up to 3 years.
- ³⁰ For Mutual Fund Network 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 fund, 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 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.
- ³¹ The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- ³² 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.
- ³³ Formerly known as MidCap Blend Separate Account.
- ³⁴ This investment option has closed to new investors, effective June 14, 2013. Retirement plans in transition will have until August 15, 2013 to direct assets to the investment option. Existing investors and participants in retirement plans using the investment option may continue to make purchases and elect to use the investment option.
- ³⁵ Effective June 3, 2014, this portfolio is sub-advised by Origin Asset Management. Prior to June 3, 2014, this portfolio was sub-advised by Fidelity and Schroders. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³⁶ Effective December 30, 2014, this portfolio is sub-advised by American Century and Sawgrass Asset Management. Prior to December 30, 2014, the portfolio was sub-advised by American Century and Montag & Caldwell. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³⁷ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ³⁸ Formerly known as SmallCap Blend Separate Account.
- ³⁹ Formerly known as Bond and Mortgage Separate Account.
- ⁴⁰ Effective June 30, 2016, this portfolio is sub-advised by LA Capital and Victory Capital. Prior to June 30, 2016, the portfolio was sub-advised by Goldman Sachs and LA Capital. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ⁴¹ Effective September 30, 2016, this portfolio is sub-advised by AB LP, Brown Advisory and Emerald Advisors, Inc. Prior to September 30, 2016, the portfolio was sub-advised by AB LP, Brown Advisory, Emerald Advisors, Inc. and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ⁴² Prior to January 1, 2017, the name of this investment option was Principal Money Market Separate Account.

- ⁴³ Effective January 1, 2017, the trustee for the Principal LifeTime Hybrid Collective Investment Funds changed from Principal Trust Company to Principal Global Investors Trust Company. Principal Trust Target Date Collective Investment Funds were renamed the Principal LifeTime Hybrid Collective Investment Funds (CITs).
- ⁴⁴ 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.
- ⁴⁵ 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.
- ⁴⁶ 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.
- ⁴⁷ 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.
- ⁴⁸ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ⁴⁹ 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. Edge Asset Management is an internal investment boutique of Principal Global Investors.
- ⁵⁰ Effective June 30, 2017, this portfolio is sub-advised by Robert Baird and Eagle Asset Management. Prior to June 30, 2017, the portfolio was sub-advised by Robert Baird and William Blair. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ⁵¹ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2018, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.65%; Principal LifeTime 2015, 0.66%; Principal LifeTime 2020, 0.69%; Principal LifeTime 2025, 0.70%; Principal LifeTime 2030, 0.71%; Principal LifeTime 2035, 0.66%; Principal LifeTime 2040, 0.68%; Principal LifeTime 2045, 0.69%; Principal LifeTime 2050, 0.70%; Principal LifeTime 2055, 0.71%; Principal LifeTime 2060, 0.71%; Principal LifeTime 2065, 0.72%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account.
- ⁵² Holdings include an allocation to the Principal Healthcare Innovators Index ETF which is maintained by an affiliate of Principal Life. To eliminate any potential for cost duplication to the separate account, the full expense of the ETF is offset by the sub-advisor.
- ⁵³ Effective September 21, 2018, this portfolio is sub-advised by Principal Global Investors. Prior to September 21, 2018, the portfolio was sub-advised by DFA and Principal Global Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- 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 Midcap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Morningstar Moderately Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

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