



Welcome!

We're so glad you're here.

There's a retirement plan waiting for you! In just a few steps, you'll be on your way. Here's what to expect.



Get your account set up

Visit principal.com/Welcome to get started.

Begin by:

- Setting security preferences
- Reading important plan notices



Review your contribution

Your organization has set a contribution rate for you. Log in, take a look and make changes to your contribution rate if you want, or visit principal.com/MatchEnrollmentWebinar.



Check out the plan's investments

Each one is different and you can choose based on your goals and how you feel about risk. You can also pick from the plan's investment options later. But by picking it later, you understand that until you make a new investment selection, you're directing contributions to the plan's default.*

For a full listing, refer to the **Investment Option Summary**.



RUAN

 **Principal**[®]

*The plan's participant level default is: T. Rowe Price Retirement Trust F. See Investment Option Summary for important information. If the default is a target date fund series, the applicable target date fund will be based on the plan's normal retirement date.

RUAN



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.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. **Equity** investment options involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income** investments are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**.

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Keep going!

You've got this and we've got your back when it comes to educational resources.

Visit principal.com/Welcome to learn more.



See your retirement savings in one place

We'll help you roll eligible outside retirement savings into your retirement account.



Designate a beneficiary

Don't leave the decision up to someone else if something happens to you before retirement. Always designate a beneficiary to ensure the money in your account goes to a loved one.



Keep in touch

Staying in the know when it comes to retirement planning is a pretty good idea. We'll send you educational information about what's important to you.



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Eligible Automatic Contribution Arrangement Participant Notice

RUAN, INCORPORATED
3100 RUAN CENTER
666 GRAND AVENUE
DES MOINES, IA 50309-2506

You are eligible to participate in the RUAN EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN which includes an Eligible Automatic Contribution Arrangement (EACA) for the 2020 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral rate.

Eligibility and Entry Requirements

You are eligible to participate in the plan and make Elective Deferral contributions if you:

- Have completed 60 days of employment.

You are eligible to participate in the plan and receive Employer Contributions if you:

- Have completed 1 year of service with the company.

If you are a World Food Prize Tour Guide hired or rehired on or after 7/1/2015 or an Intern, you have different eligibility and entry requirements. You are eligible to participate in the plan and make Elective Deferral contributions, as well as receive Employer Contributions, on the semiannual date on or after you meet the following eligibility requirements:

- Are at least age 21

Have completed 1 year of service with the company in which you worked 1000 or more hours.

Salary Deferral Contribution Plan Provision

You may elect to defer a percentage of your pay each pay period. Your current taxable income is reduced by the amount you contribute through pre-tax salary deferral. This lets you reduce your current federal and most state income taxes. This plan allows you to defer 80% of your pay.

- You may also elect to defer a percentage of your pay each pay period as Roth deferrals, which are after-tax contributions.

Automatic Contribution Arrangement

This retirement plan includes an automatic contribution arrangement that applies to new participants or re-hired participants as they enter the plan. If you are a new participant, you will be automatically enrolled in the retirement plan, meaning 5% of your pay will be deducted from paychecks and contributed to the retirement plan on your behalf unless you elect a different salary deferral percentage. If you are not a new participant, you will maintain your current salary deferral amount unless you elect a different salary deferral percentage.

The retirement plan also includes an automatic salary deferral increase provision. Salary deferral contributions for automatically enrolled participants will automatically be increased by 1% every 7/1 up to 10%.

If you do not wish to be automatically enrolled, you may elect not to defer or to defer another percentage. You can enter into an agreement to change your salary deferral contribution on any date. You will need to complete an election online, if applicable, before the date on which it is effective. Once an agreement (affirmative or automatic) is in effect, salary deferrals will be payroll deducted from your future paychecks. You can terminate your agreement at any time.

If you affirmatively elect to make salary deferral contributions or if you are automatically enrolled and you do not provide direction as to how contributions made on your behalf should be directed, then the contributions will be directed to T. Rowe Price Retirement Trust F, sub advised by T. Rowe Price Associates, Inc.

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. Please see below for the annual IRS salary deferral limits. If you meet a salary deferral contribution limit, you may continue to defer up to the catch-up contribution limit if you are eligible to defer catch-up contributions.

Salary Deferral Limits

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. If you want to contribute more to your account than would be provided automatically, there are limits on the maximum amount. The IRS and plan limits are described in the Plan's Summary Plan Description (SPD) or can be obtained from your employer.

Pay is defined under the plan as follows:

Code Section 3401(a) wages (wages for purpose of income tax withholding), excluding safe harbor fringe benefits.

Safe harbor fringe benefits are reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation (other than elective contributions), and welfare benefits.

Other Employer Contributions

In addition to the above, other employer contributions may be made to the Plan. You should review the Plan's SPD for details regarding these other contributions.

Vesting Plan Provisions

You are always 100% vested in the part of the account resulting from Salary Deferral Contributions and Rollover Contributions.

You may be vested in a percentage of the account from Employer matching contributions and discretionary contributions. The schedule below determines your vesting percentage.

Years of Vesting Service	Vesting Percentage
2	20%
3	40%
4	60%
5	80%
6	100%

Withdrawal Plan Provisions

- Severance from employment

- Death
- Disability
- Attainment of age 59½
- Plan termination
- Hardship withdrawal
- Qualified Reservist withdrawal
- Active Military - Deemed Severance withdrawal
- Rollover

You may elect to withdraw the portion of the account that is a result of salary deferral contributions that were automatically contributed to the plan on or after 3/1/2009 by completing a Permissible Withdrawal Form. The election must be made within 90 days after the pay date of the first automatic salary deferral contribution of an automatic contribution arrangement. Associated matching contributions, if any, will be forfeited. See the "Additional Information" section below for information on who you may contact for the proper form.

NOTE: If you did not have automatic salary deferral contributions for one whole plan year, then the election period may start over from the new, first automatic salary deferral contribution.

Additional Information

For additional information about the retirement plan, please contact:

Ruan Benefits Department
3100 RUAN CENTER
666 GRAND AVENUE
DES MOINES, IA 50309-2506
1-800-845-6675
benefits@ruan.com

An additional copy of the Summary Plan Description can also be obtained from the above stated contact.

This notice includes a brief description of your employer's retirement plan features. While this notice outlines many of the major provisions of your employer's retirement plan, the notice does not provide you with every plan detail. The legal plan document, which governs this plan, provides full details. If there are any discrepancies between this notice and the legal plan document, the legal plan document will govern.

From time to time, your employer may elect to amend the retirement plan provisions. This notice may be updated to reflect proposed amendments to the plan document provisions. Until a plan amendment is adopted, however, the legal plan document will govern. Contact your plan sponsor if you would like more details regarding applicable retirement plan provisions.

Important Participant Notice Regarding **RUAN** Qualified Default Investment Alternative

RUAN, INCORPORATED
 666 GRAND AVE, STE 1700
 DES MOINES, IA 50309-2518
 (800) 845-6675

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

Investment Option Default

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

See the table below to identify the T. Rowe Price Retirement Trust F that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below.

Normal Retirement Date	T. Rowe Price Retirement Trust F
2002 or earlier	T. Rowe Price Retirement Balanced Trust Class F
Between 2003 and end of 2007	T. Rowe Price Retirement 2005 Trust Class F
Between 2008 and end of 2012	T. Rowe Price Retirement 2010 Trust Class F
Between 2013 and end of 2017	T. Rowe Price Retirement 2015 Trust Class F
Between 2018 and end of 2022	T. Rowe Price Retirement 2020 Trust Class F
Between 2023 and end of 2027	T. Rowe Price Retirement 2025 Trust Class F
Between 2028 and end of 2032	T. Rowe Price Retirement 2030 Trust Class F
Between 2033 and end of 2037	T. Rowe Price Retirement 2035 Trust Class F
Between 2038 and end of 2042	T. Rowe Price Retirement 2040 Trust Class F
Between 2043 and end of 2047	T. Rowe Price Retirement 2045 Trust Class F
Between 2048 and end of 2052	T. Rowe Price Retirement 2050 Trust Class F
Between 2053 and end of 2057	T. Rowe Price Retirement 2055 Trust Class F
2058 or later	T. Rowe Price Retirement 2060 Trust Class F

Note: Neither the principal nor the underlying assets of the T. Rowe Price Retirement Trust F are guaranteed at any time, including the target date. Investment risk remains at all times.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the T. Rowe Price Retirement Trust F that will apply.

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

Right to Direct

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

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

Additional Information

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

Ruan Benefits Department
3100 RUAN CENTER
666 GRAND AVENUE
DES MOINES, IA 50309-2506
1-800-845-6675
benefits@ruan.com

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

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

ERISA 404 retirement plan and investment information

02/14/2020

The retirement savings plan offered by RUAN, INCORPORATED is a great way to help you save for the life you want in retirement. RUAN EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN (the Plan) has fees associated with the services and resources provided by the Plan.

Plan Fiduciary

The Plan Fiduciary is the individual(s) who has authority over the operation and administration of the Plan and its retirement funds. The Plan Fiduciary is typically your employer, and may also be called the Plan Sponsor.

Plan Administrator

The Plan Administrator, who is also a Plan Fiduciary, has the authority over the operation and administration of the Plan. If you have questions about the investment options available under the Plan or would like paper copies of additional investment information, you can obtain this information on principal.com or by contacting the Plan Administrator:

RUAN, INCORPORATED
666 GRAND AVE, STE 1700
DES MOINES, IA 50309-2518
800-845-6675

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. RUAN, INCORPORATED has chosen to qualify the Plan as an ERISA 404(c) plan and intends to comply by providing information for you to make educated investment decisions and by letting you:

- Direct the investment of individual retirement accounts
- Choose from at least three diverse investment options
- Change investment choices at least quarterly

This means the Plan Fiduciary should not be liable for any investment losses that result from a participant's investment control.

Your future, your choice

The Plan Fiduciary makes certain investment options available to you under the Plan. But you are responsible for directing the retirement funds to the options available in the Plan that work best for you. You can make changes to your investment mix by logging into your account at principal.com. Learn more about the investment options available under the Plan online and in the Investment Option Summary.

Directing or transferring between investment options

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

You can direct or transfer retirement funds between the different investment options at least quarterly, but the Plan may allow for more frequent transfers and changes. To update investment elections for your current balance or future contributions, log in to your account at principal.com or call us at 800.547.7754.

Voting rights

A description of the exercise of voting, tender and similar rights for an investment alternative and any restrictions on these rights can be found in the relevant Plan document or trustee powers section of the trust agreement. If you would like copies of these documents, contact the Plan Administrator, if applicable.

Fees and expenses⁺

An annual Plan administrative expense of \$50.00 per participant will apply to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

Plan administrative expenses typically cover items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

Occasionally, there may be additional Plan expenses during normal Plan operation for services such as legal, auditing, other service provider, consulting or investment advice. The Plan Fiduciary determines how these expenses are allocated at the time the expenses are paid. These expenses are typically allocated among participants based on participant account balance, but may be allocated by dividing the total expenses to be deducted by the total number of participants in the Plan. You can view the dollar amount of applicable expenses under your account at principal.com and on your statement.

Participant-level fees

Participant transaction fees will be charged to your account balance for the services you choose to use. Participant transaction fees for the Plan include:

- **Distribution fee:** \$40.00
- **Distribution in-kind fee:** \$40.00
- **Distribution installment fee:** \$12.50 per quarter
- **Enhanced Hardship Withdrawal Service fee:** \$80.00
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order fee:** \$220.00 Per hour for each Domestic Relations Order reviewed. The fee is divided between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's administrative procedures.
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

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

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

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

To help you make informed investment choices and for more information about the investment options available to you, including investment objectives, performance and fees, please review the enclosed materials or visit principal.com.

Delivery of statements

This is a notice that your benefit statements are provided quarterly and are available by logging in to your account at principal.com. The statement includes any fees deducted on your retirement account and is being delivered electronically based on your continuous access to the website. You have the right to receive paper statements, free of charge, which you can elect that preference under your account, or by calling 800.547.7754 Monday through Friday, 7 a.m.-9 p.m. CT.

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

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Investment Option Summary

As of 12/31/2019

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: **Multisector Bond**

Inv Manager or Sub-Advisor: **Loomis Sayles & Company**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Loomis Sayles Strategic Income N Fund 5,6,15,25,E	11.14	11.14	5.20	3.23	6.28	4.42	11.14	3.23	6.28	4.42	2/2013
Benchmark: Bloomberg Barclays U.S. Universal Index	9.29	9.29	4.30	3.44	4.12	-	9.29	3.44	4.12	-	-

Description: The investment seeks high current income with a secondary objective of capital growth. The fund will invest substantially all of its assets in income producing securities (including below investment grade securities, or "junk bonds") with a focus on U.S. corporate bonds, convertible securities, foreign debt instruments, including those in emerging markets and related foreign currency transactions, and U.S. government securities. The fund is not limited in the percentage of its assets that it may invest in these instruments.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	11.00	U.S. Stocks	10.29	Total Inv Exp Net %			2/90 day period	
Non-U.S. Bonds	19.69	Convertibles	4.82	Contractual Cap Expiration Date			N/A	
Preferred	1.11	U.S. Bonds	53.05	Waiver Expiration Date			N/A	
Other	0.05			Total Inv Exp Gross %			0.63	
				Total Inv Exp Gross Per \$1,000 Invested			\$6.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Intermediate Core-Plus Bond**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
PIMCO Total Return Instl Fund 15,20	8.26	8.26	4.31	3.25	4.19	7.11	8.26	3.25	4.19	7.11	5/1987
Benchmark: Bloomberg Barclays U.S. Universal Index	9.29	9.29	4.30	3.44	4.12	-	9.29	3.44	4.12	-	-

Description: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	-49.01	Non-U.S. Bonds	-3.30	Total Inv Exp Net %			-	
Convertibles	2.70	Preferred	0.01	Contractual Cap Expiration Date			N/A	
U.S. Bonds	142.09	Other	7.51	Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.71	
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

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: **T. Rowe Price Associates, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement Balanced Trust Class F 13,14,20,F	15.39	15.39	7.16	5.43	-	6.65	15.39	5.43	-	6.65	4/2017
Benchmark: Morningstar Moderately Conservative Target Risk Index	15.25	15.25	7.47	5.55	6.26	-	15.25	5.55	6.26	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. The Trust has a neutral allocation which will remain constant at approximately 40% stocks and 60% bond investments.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.38	U.S. Stocks	26.24	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	10.45	Non-U.S. Bonds	13.99	Contractual Cap Expiration Date			N/A	
Convertibles	0.26	Preferred	0.05	Waiver Expiration Date			N/A	
U.S. Bonds	43.64	Other	3.00	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Target-Date 2000-2010**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2005 Trust Class F 13,14,20,F	15.21	15.21	7.30	5.55	-	6.75	15.21	5.55	-	6.75	4/2017
Benchmark: Morningstar Lifetime Moderate 2010 Index	14.93	14.93	7.11	5.22	6.59	-	14.93	5.22	6.59	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	3.15	U.S. Stocks	24.92	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	10.08	Non-U.S. Bonds	18.68	Contractual Cap Expiration Date			N/A	
Convertibles	0.28	Preferred	0.08	Waiver Expiration Date			N/A	
U.S. Bonds	42.27	Other	0.54	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2000-2010**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2010 Trust Class F 13,14,20,F	16.23	16.23	7.80	5.92	-	7.20	16.23	5.92	-	7.20	4/2017
Benchmark: Morningstar Lifetime Moderate 2010 Index	14.93	14.93	7.11	5.22	6.59	-	14.93	5.22	6.59	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.60	U.S. Stocks	27.25	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	10.81	Non-U.S. Bonds	17.70	Contractual Cap Expiration Date			N/A	
Convertibles	0.32	Preferred	0.06	Waiver Expiration Date			N/A	
U.S. Bonds	38.31	Other	2.96	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Target-Date 2015**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2015 Trust Class F 13,14,20,F	17.64	17.64	8.57	6.46	-	7.83	17.64	6.46	-	7.83	4/2017
Benchmark: Morningstar Lifetime Moderate 2015 Index	16.29	16.29	7.71	5.63	7.11	-	16.29	5.63	7.11	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.43	U.S. Stocks	30.99	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	13.10	Non-U.S. Bonds	15.91	Contractual Cap Expiration Date			N/A	
Convertibles	0.29	Preferred	0.08	Waiver Expiration Date			N/A	
U.S. Bonds	33.97	Other	3.23	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2020**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2020 Trust Class F 13,14,20,F	19.56	19.56	9.64	7.17	-	8.74	19.56	7.17	-	8.74	4/2017
Benchmark: Morningstar Lifetime Moderate 2020 Index	17.73	17.73	8.37	6.10	7.70	-	17.73	6.10	7.70	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.60	U.S. Stocks	36.60	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	15.99	Non-U.S. Bonds	13.70	Contractual Cap Expiration Date			N/A	
Convertibles	0.25	Preferred	0.10	Waiver Expiration Date			N/A	
U.S. Bonds	27.17	Other	3.61	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Target-Date 2025**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2025 Trust Class F 13,14,20,F	21.26	21.26	10.50	7.75	-	9.47	21.26	7.75	-	9.47	4/2017
Benchmark: Morningstar Lifetime Moderate 2025 Index	19.36	19.36	9.14	6.66	8.36	-	19.36	6.66	8.36	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.90	U.S. Stocks	44.01	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	19.97	Non-U.S. Bonds	11.02	Contractual Cap Expiration Date			N/A	
Convertibles	0.19	Preferred	0.10	Waiver Expiration Date			N/A	
U.S. Bonds	21.34	Other	0.46	Total Inv Exp Gross %			0.43	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2030**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2030 Trust Class F 13,14,20,F	22.75	22.75	11.27	8.26	-	10.14	22.75	8.26	-	10.14	4/2017
Benchmark: Morningstar Lifetime Moderate 2030 Index	21.24	21.24	10.01	7.28	9.01	-	21.24	7.28	9.01	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.56	U.S. Stocks	48.86	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	22.70	Non-U.S. Bonds	8.83	Contractual Cap Expiration Date			N/A		
Convertibles	0.17	Preferred	0.12	Waiver Expiration Date			N/A		
U.S. Bonds	16.33	Other	0.44	Total Inv Exp Gross %			0.43		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Investment Category: **Target-Date 2035**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2035 Trust Class F 13,14,20,F	24.01	24.01	11.91	8.67	-	10.64	24.01	8.67	-	10.64	4/2017
Benchmark: Morningstar Lifetime Moderate 2035 Index	23.04	23.04	10.76	7.82	9.47	-	23.04	7.82	9.47	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.75	U.S. Stocks	52.90	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	25.09	Non-U.S. Bonds	6.78	Contractual Cap Expiration Date			N/A		
Convertibles	0.15	Preferred	0.13	Waiver Expiration Date			N/A		
U.S. Bonds	11.78	Other	0.42	Total Inv Exp Gross %			0.43		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **T. Rowe Price Associates, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2040 Trust Class F 13,14,20,F	25.01	25.01	12.40	8.96	-	11.06	25.01	8.96	-	11.06	4/2017
Benchmark: Morningstar Lifetime Moderate 2040 Index	24.35	24.35	11.24	8.15	9.68	-	24.35	8.15	9.68	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.52	U.S. Stocks	56.07	Total Inv Exp Net %	0.43		1/30 day period	
Non-U.S. Stocks	27.07	Non-U.S. Bonds	4.72	Contractual Cap Expiration Date	N/A			
Convertibles	0.13	Preferred	0.13	Waiver Expiration Date	N/A			
U.S. Bonds	8.96	Other	0.40	Total Inv Exp Gross %	0.43			
				Total Inv Exp Gross Per \$1,000 Invested	\$4.30			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **T. Rowe Price Associates, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2045 Trust Class F 13,14,20,F	25.67	25.67	12.65	9.13	-	11.30	25.67	9.13	-	11.30	4/2017
Benchmark: Morningstar Lifetime Moderate 2045 Index	24.97	24.97	11.42	8.26	9.69	-	24.97	8.26	9.69	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.53	U.S. Stocks	58.46	Total Inv Exp Net %	0.43		1/30 day period	
Non-U.S. Stocks	28.46	Non-U.S. Bonds	3.25	Contractual Cap Expiration Date	N/A			
Convertibles	0.12	Preferred	0.14	Waiver Expiration Date	N/A			
U.S. Bonds	6.65	Other	0.39	Total Inv Exp Gross %	0.43			
				Total Inv Exp Gross Per \$1,000 Invested	\$4.30			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2050**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2050 Trust Class F 13,14,20,F	25.68	25.68	12.62	9.10	-	11.26	25.68	9.10	-	11.26	4/2017
Benchmark: Morningstar Lifetime Moderate 2050 Index	25.09	25.09	11.43	8.24	9.61	-	25.09	8.24	9.61	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.61	U.S. Stocks	58.40	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	28.50	Non-U.S. Bonds	3.25	Contractual Cap Expiration Date			N/A		
Convertibles	0.12	Preferred	0.14	Waiver Expiration Date			N/A		
U.S. Bonds	6.60	Other	0.39	Total Inv Exp Gross %			0.43		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Investment Category: **Target-Date 2055**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2055 Trust Class F 13,14,20,F	25.63	25.63	12.60	9.11	-	11.28	25.63	9.11	-	11.28	4/2017
Benchmark: Morningstar Lifetime Moderate 2055 Index	25.05	25.05	11.41	8.19	9.50	-	25.05	8.19	9.50	-	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.43	U.S. Stocks	58.52	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	28.50	Non-U.S. Bonds	3.27	Contractual Cap Expiration Date			N/A		
Convertibles	0.12	Preferred	0.14	Waiver Expiration Date			N/A		
U.S. Bonds	6.63	Other	0.39	Total Inv Exp Gross %			0.43		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.30		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2060+**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Retirement 2060 Trust Class F 13,14,20,F	25.70	25.70	12.60	9.14	-	11.27	25.70	9.14	-	11.27	4/2017
Benchmark: Morningstar Lifetime Moderate 2060 Index	24.96	24.96	11.37	8.13	9.41	-	24.96	8.13	9.41	10.40	-

Description: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.41	U.S. Stocks	58.63	Total Inv Exp Net %		0.43	1/30 day period	
Non-U.S. Stocks	28.49	Non-U.S. Bonds	3.24	Contractual Cap Expiration Date		N/A		
Convertibles	0.12	Preferred	0.14	Waiver Expiration Date		N/A		
U.S. Bonds	6.59	Other	0.39	Total Inv Exp Gross %		0.43		
				Total Inv Exp Gross Per \$1,000 Invested		\$4.30		
				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 Value**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 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 Equity-Income Adm Fund ^{25,F}	25.35	25.35	11.91	10.17	13.02	8.33	25.35	10.17	13.02	8.33	8/2001
Benchmark: Russell 1000 Value Index	26.54	26.54	9.68	8.29	11.80	-	26.54	8.29	11.80	-	-

Description: The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.99	U.S. Stocks	87.26	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	9.72	U.S. Bonds	0.03	Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.18	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.80	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Large Blend**

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
LargeCap S&P 500 Index Separate Account ^{A,2,8,27,29,35,F}	31.38	31.38	15.20	11.63	13.48	9.87	31.38	11.63	13.48	9.87	1/1990
Benchmark: Standard & Poor's 500 Index	31.49	31.49	15.27	11.70	13.56	-	31.49	11.70	13.56	-	-

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.03	U.S. Stocks	97.04	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	0.93			Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.05	
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50	
				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: **T. Rowe Price Associates, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price Blue Chip Growth I Fund ^{25,G}	30.13	30.13	22.03	15.36	16.03	16.25	30.13	15.36	16.03	16.25	12/2015
Benchmark: Russell 1000 Growth Index	36.39	36.39	20.49	14.63	15.22	-	36.39	14.63	15.22	-	-

Description: The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	0.03	U.S. Stocks	92.48	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	7.49				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.57			
				Total Inv Exp Gross Per \$1,000 Invested			\$5.70			
				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: **Mid Cap Value**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
JP Morgan Mid Cap Value L Fund ^{1,E}	26.63	26.63	8.34	7.32	12.65	12.22	26.63	7.32	12.65	12.22	11/1997
Benchmark: Russell Midcap Value Index	27.06	27.06	8.10	7.62	12.41	-	27.06	7.62	12.41	-	-

Description: The investment seeks growth from capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index and/or between \$1 billion and \$20 billion at the time of purchase.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.44	U.S. Stocks	97.56	Total Inv Exp Net %			2/60 day period		
				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			10/31/2020		
				Total Inv Exp Gross %			0.86		
				Total Inv Exp Gross Per \$1,000 Invested			\$8.60		
				Redemption Fee			-		
				Revenue Sharing %			0.10		

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: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
MidCap S&P 400 Index Separate Account A,1,2,10,27,29,35,F	26.12	26.12	9.18	8.94	12.62	9.81	26.12	8.94	12.62	9.81	8/1999
Benchmark: Standard & Poor's 400 MidCap Stock Index	26.20	26.20	9.26	9.03	12.72	-	26.20	9.03	12.72	-	-

Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.03	U.S. Stocks	98.91	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	0.06				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			

Investment Category: **Mid Cap Growth**

Inv Manager or Sub-Advisor: **Hartford Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Hartford MidCap R6 Fund 1,25,H	32.75	32.75	15.26	11.75	13.91	11.74	32.75	11.75	13.91	11.74	11/2014
Benchmark: Russell Midcap Growth Index	35.47	35.47	17.36	11.60	14.24	-	35.47	11.60	14.24	-	-

Description: The investment seeks long-term growth of capital. The fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The sub-adviser defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	0.11	U.S. Stocks	96.86	Total Inv Exp Net %			2/90 day period			
Non-U.S. Stocks	3.02				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.75			
				Total Inv Exp Gross Per \$1,000 Invested			\$7.50			
				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: **Goldman Sachs Asset Mgt**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Goldman Sachs Small Cap Value R6 Fund 1,25,E	23.19	23.19	5.97	6.97	11.75	7.76	23.19	6.97	11.75	7.76	7/2015	
Benchmark: Russell 2000 Index	25.52	25.52	8.59	8.23	11.83	-	25.52	8.23	11.83	-	-	

Description: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("net assets") in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000(R) Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, including real estate investment trusts, it may also invest in foreign securities.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	1.07	U.S. Stocks	98.56	Total Inv Exp Net %			2/90 day period			
Non-U.S. Stocks	0.37				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			12/27/2020			
				Total Inv Exp Gross %			0.96			
				Total Inv Exp Gross Per \$1,000 Invested			\$9.60			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
SmallCap S&P 600 Index Separate Account A,1,2,9,27,29,35,F	22.77	22.77	8.32	9.49	13.25	10.11	22.77	9.49	13.25	10.11	8/1999	
Benchmark: Standard & Poor's 600 Stock Index	22.78	22.78	8.36	9.56	13.35	-	22.78	9.56	13.35	-	-	

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

Composition (% of Assets) as of 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period			
Cash	0.42	U.S. Stocks	97.97	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	1.61				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.05			
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50			
				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 Growth**

Inv Manager or Sub-Advisor: **Carillon Tower Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Carillon Eagle Small Cap Growth R6 Fund 1	25.90	25.90	11.80	8.98	12.81	11.77	25.90	8.98	12.81	11.77	8/2011
Benchmark: Russell 2000 Growth Index	28.48	28.48	12.49	9.34	13.01	-	28.48	9.34	13.01	-	-

Description: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the stocks of small-capitalization companies. The fund's portfolio managers consider small-capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than the largest company in the Russell 2000(R) Growth Index during the most recent 12-month period.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.53	U.S. Stocks	96.39	Total Inv Exp Net %			0.65		
Non-U.S. Stocks	2.08				Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.65		
				Total Inv Exp Gross Per \$1,000 Invested			\$6.50		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

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: **Diversified Emerging Markets**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Invesco Oppenheimer Developing Markets R6 Fund ^{5,25,E}	24.53	24.53	14.13	6.62	6.12	7.21	24.53	6.62	6.12	7.21	12/2011
Benchmark: MSCI Emerging Markets NR Index	18.42	18.42	11.57	5.61	3.68	-	18.42	5.61	3.68	-	-

Description: The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	4.66	U.S. Stocks	0.67	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	88.46	Preferred	0.03	Contractual Cap Expiration Date			N/A	
Other	6.18			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 %			0.00	

Investment Category: **Foreign Large Value**

Inv Manager or Sub-Advisor: **Dodge & Cox**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Dodge & Cox International Stock Fund ⁵	22.77	22.77	7.66	3.67	5.76	7.22	22.77	3.67	5.76	7.22	5/2001
Benchmark: MSCI ACWI Ex USA Value Index	15.71	15.71	6.88	3.65	3.64	-	15.71	3.65	3.64	-	-

Description: The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.03	U.S. Stocks	9.40	Total Inv Exp Net %			-	
Non-U.S. Stocks	88.72	Other	-0.15	Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.63	
				Total Inv Exp Gross Per \$1,000 Invested			\$6.30	
				Redemption Fee			-	
				Revenue Sharing %			0.10	

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: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Total International Stock Index Admiral Fund 5,25,F	21.51	21.51	9.87	5.85	5.10	5.21	21.51	5.85	5.10	5.21	11/2010
Benchmark: MSCI ACWI Ex USA Index	21.51	21.51	9.87	5.51	4.97	-	21.51	5.51	4.97	-	-

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 11/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	1.96	U.S. Stocks	0.78	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	97.16	Preferred	0.02	Contractual Cap Expiration Date			N/A	
U.S. Bonds	0.01	Other	0.06	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	

Investment Category: **Foreign Large Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard International Growth Admiral Fund 5,25,F	31.48	31.48	18.06	10.76	8.84	7.79	31.48	10.76	8.84	7.79	8/2001
Benchmark: MSCI ACWI Ex USA Growth Index	27.34	27.34	12.89	7.30	6.24	-	27.34	7.30	6.24	-	-

Description: The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the United States and the advisor expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	4.27	U.S. Stocks	8.09	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	87.07	Other	0.56	Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.32	
				Total Inv Exp Gross Per \$1,000 Invested			\$3.20	
				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 Small/Mid Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
T. Rowe Price International Discovery Institutional Fund G	24.78	24.78	12.80	9.78	9.92	10.03	24.78	9.78	9.92	10.03	12/2015
Benchmark: MSCI World Ex USA SMID Index	24.82	24.82	10.09	7.35	7.31	-	24.82	7.35	7.31	-	-

Description: The investment seeks long-term growth of capital through investments primarily in the common stocks of rapidly growing, small- to medium-sized companies outside the U.S. The managers expect to primarily invest outside the U.S. and to diversify broadly across a variety of industries in developed and emerging market countries throughout the world. Normally, at least 80% of the fund's net assets (including any borrowings for investment purposes) will be invested in non-U.S. stocks.

Composition (% of Assets) as of 09/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	6.88	U.S. Stocks	0.54	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	92.40	Other	0.17	Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			1.07	
				Total Inv Exp Gross Per \$1,000 Invested			\$10.70	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: **Other**

This asset class is composed of investment options that do not match our other categories. Examples include investment options which concentrate on specific sectors such as technology, financials, and natural resources. These investment options may have varying degrees of risk and return potential and could lose value.

Investment Category: **Owned Real Estate**

Inv Manager or Sub-Advisor: **Principal Real Estate Inv**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
U.S. Property Sep Acct ^{A,24,29,F}	6.22	6.22	7.60	9.14	11.63	7.21	6.22	9.14	11.63	7.21	1/1982
Benchmark: NFI-ODCE Equal-Weight ^Q	4.39	4.39	6.13	7.98	10.39	-	4.39	7.98	10.39	-	-

Description: The investment invests the majority of assets in commercial real estate holdings. It focuses on properties that return both lease income and appreciation of the buildings' marketable value. The property holdings usually contain real estate from the multi-family, office, warehouse/manufacturing, and retail sectors. 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. You may not be able to immediately withdraw funds contributed to this Separate Account. A contractual limitation in the group annuity contract that provides access to this Separate Account may be implemented, which will allow management of this Separate Account, and satisfy withdrawal requests over time and fairly amongst all those who request a withdrawal.

Composition (% of Assets) as of 11/30/2019		Fees & Expenses		# of Transfers Allowed/Time Period	
Other	100.00	Total Inv Exp Net %	0.79	1/30 day period	
		Contractual Cap Expiration Date	N/A		
		Waiver Expiration Date	N/A		
		Total Inv Exp Gross %	0.79		
		Total Inv Exp Gross Per \$1,000 Invested	\$7.90		
		Redemption Fee	-		
		Revenue Sharing %	0.00		

Investment Category: **Commodities Broad Basket**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2019 quarter end)						(as of 12/31/2019 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
PIMCO Commodity Real Return Strategy Instl Fund ⁴	12.27	12.27	-0.20	-3.29	-3.32	2.48	12.27	-3.29	-3.32	2.48	6/2002
Benchmark: Morningstar Long-Only Commodity Index	14.80	14.80	1.49	-2.74	-2.60	-	14.80	-2.74	-2.60	-	-

Description: The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes.

Composition (% of Assets) as of 09/30/2019		Fees & Expenses		# of Transfers Allowed/Time Period		
Cash	-30.84	Non-U.S. Bonds	-13.5	Total Inv Exp Net %	1.46	-
Convertibles	0.73	U.S. Bonds	100.2	Contractual Cap Expiration Date	N/A	
Other	43.44			Waiver Expiration Date	07/31/2020	
				Total Inv Exp Gross %	1.60	
				Total Inv Exp Gross Per \$1,000 Invested	\$16.00	
				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** ^{12,17}

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)
1.90	12/01/2019-05/31/2020	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.

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

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

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

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

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

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

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

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

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

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Insurance products and plan administrative services are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC, and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities. Principal Securities, Inc. and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

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

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

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

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

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ⁴ 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.
- ⁵ 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.
- ⁶ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁷ 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 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.

- ⁹ 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.
- ¹⁰ 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.
- ¹¹ This investment option is closed to new investors.
- ¹² 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.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁷ 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.
- ¹⁸ This fund indirectly bears its pro rata share of the management fees incurred by the underlying funds in which it invests. The operating expenses of the underlying mutual funds are part of total investment expense. Performance results reflect the application of these expenses.
- ²⁰ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ²¹ 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.
- ²² 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.
- ²³ 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.
- ²⁴ If you elect to contribute funds into the Principal US Property Separate Account (Separate Account), you may not be able to immediately withdraw them. This Separate Account is unlike most other retirement plan investment options because it invests primarily in owned private equity commercial real estate rather than securities. Unlike public securities sold on an exchange, commercial real estate assets are usually sold in time-consuming, and often complex, transactions. Due to the nature of these transactions, this Separate Account may be subject to market conditions which may delay or prevent a sale. We may implement a pre-existing contractual limitation in the group annuity contract which will allow us to manage this Separate Account and satisfy withdrawal requests proportionately over time and fairly among all those who request a withdrawal.
- ²⁵ 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.
- ²⁶ 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.
- ²⁷ 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.
- ²⁸ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁹ 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.
- ³⁰ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³¹ 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.

- ³² 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.
- ³³ 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.
- ³⁴ 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.
- ³⁵ For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- ³⁶ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2019, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.63%; Principal LifeTime 2015, 0.64%; Principal LifeTime 2020, 0.66%; Principal LifeTime 2025, 0.67%; Principal LifeTime 2030, 0.70%; Principal LifeTime 2035, 0.65%; Principal LifeTime 2040, 0.67%; Principal LifeTime 2045, 0.68%; Principal LifeTime 2050, 0.69%; Principal LifeTime 2055, 0.70%; Principal LifeTime 2060, 0.70%; Principal LifeTime 2065, 0.69%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account.
- ³⁷ Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ^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.
- ^Q NFI-ODCE Equal-Weight-Benchmark is published by the National Council of Real Estate Investment Fiduciaries (NCREIF). Regarding quarter end information, dashes will appear for periods of time after a quarter end but prior to NCREIF publication of the NFI-ODCE Equal-Weight Benchmark. The most current year end information as published by NCREIF is presented. For periods of time after year end but prior to NCREIF publication, data may be for the preceding year. For the most up to date information visit principal.com or call 1-800-547-7754.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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

Russell 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.

NFI-ODCE Equal-Weight is the NCREIF Fund Index - Open End Diversified Core Equity. It is a fund-level equal-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. The return series is net of the average fee charged by accounts that make up the index.

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

Russell Midcap Value Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap index having lower price-to-book ratios and lower forecasted growth values.

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

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

Standard & Poor's 400 MidCap Stock Index includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.

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.

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

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

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

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.

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

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

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

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

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

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

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

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

Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement.

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

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

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3-81756/RUAN EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN

02/26/2020