

ERISA 404 retirement plan and investment information

06/15/2021

The retirement savings plan offered by OLD DOMINION UNIVERSITY RESEARCH FOUNDATION is a great way to help you save for the life you want in retirement. OLD DOMINION UNIVERSITY RESEARCH FOUNDATION TAX-SHELTERED RETIREMENT 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:

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION
4111 MONARCH WAY STE 204
NORFOLK, VA 23508-2561
757-683-4293**

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. OLD DOMINION UNIVERSITY RESEARCH FOUNDATION 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⁺

For the current year, an annual Plan administrative expense of 0.65% applies 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 pursuant to the frequency of receipt of the Expected Revenue; either monthly or quarterly. 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:** \$50.00
- **Distribution in-kind fee:** \$50.00
- **Distribution installment fee:** \$12.50 per quarter
- **Loan maintenance fee for new loans:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

⁺ 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.

PT249H | 1332878-092020 | 09/2020

Investment Option Summary

As of 03/31/2021

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. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

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 operating expenses, management fees, including 12b-1 fees, and administrative fees.

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.

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: **PIMCO**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 Income Institutional Fund 3,4,14	-0.17	14.38	4.80	5.89	6.92	7.90	5.80	6.30	7.36	8.06	3/2007	
Benchmark: Bloomberg Barclays U.S. Universal Index	-3.05	2.95	4.86	3.59	3.77	-	7.58	4.87	4.16	-	-	

Description: The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector 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 may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	33.59	Non-U.S. Bonds	30.13	Total Inv Exp Net %	1.09		-				
Cash	26.80	Convertibles	4.73	Contractual Cap Expiration Date	N/A						
Non-U.S. Stocks	3.46	Preferred	0.87	Waiver Expiration Date	N/A						
U.S. Stocks	0.40	Other	0.02	Total Inv Exp Gross %	1.09						
				Total Inv Exp Gross Per \$1,000 Invested	\$10.90						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **High Yield Bond**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
BlackRock High Yield Bond K Fund 4,14,18,24	0.96	23.51	6.52	7.81	6.50	7.36	5.93	8.01	6.80	7.39	11/1998	
Benchmark: Merrill Lynch U.S. High Yield Master II Index	0.90	23.31	6.53	7.94	6.31	-	6.17	8.43	6.62	-	-	

Description: The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	79.16	Non-U.S. Bonds	13.03	Total Inv Exp Net %	0.51		-				
Cash	3.07	Convertibles	2.41	Contractual Cap Expiration Date	N/A						
U.S. Stocks	2.06	Non-U.S. Stocks	0.20	Waiver Expiration Date	01/31/2022						
Other	0.05	Preferred	0.02	Total Inv Exp Gross %	0.52						
				Total Inv Exp Gross Per \$1,000 Invested	\$5.20						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: **Fixed Income**

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

Investment Category: **Intermediate Core Bond**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Vanguard Total Bond Market Index Admiral Fund 2,14,F	-3.61	0.54	4.63	3.07	3.39	4.13	7.72	4.46	3.80	4.39	11/2001	
Benchmark: Bloomberg Barclays Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44	-	7.51	4.44	3.84	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	91.21	Non-U.S. Bonds	7.79	Total Inv Exp Net %			1/30 day period	
Convertibles	0.84	Cash	0.17	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: **Inflation-Protected Bond**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 Inflation-Protected Securities Admiral Fund 14,18,24,F	-1.36	7.53	5.61	3.75	3.37	3.94	10.96	4.96	3.69	4.10	6/2005	
Benchmark: Bloomberg Barclays US Treas TIPS Index	-1.47	7.54	5.68	3.86	3.44	-	10.99	5.08	3.81	-	-	

Description: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	99.64	Cash	0.36	Total Inv Exp Net %			1/30 day period	
				Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.10	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.00	
				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--15% to 30% Equity**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SAM Flexible Income Inst Portfolio B,9,11,12,18,22,23,26,30,F	0.81	18.15	6.48	6.20	5.56	6.12	6.92	6.45	5.75	6.15	1/2007
Benchmark: SAM Flexible Income Blended Index	-1.13	13.27	7.48	6.22	5.76	-	10.77	6.97	6.07	-	-
Benchmark: Morningstar Moderately Conservative Target Risk Index	0.31	22.18	8.23	7.71	6.21	-	11.86	8.17	6.47	-	-

Description: The investment seeks to provide a high level of total return (consisting of reinvestment of income with some capital appreciation). The Portfolios operate as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally invests: between 55% and 95% of its assets in fixed-income funds, and less than 40% in any one fixed-income fund; between 5% and 45% of its assets in equity funds, and less than 30% in any one equity fund; less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	51.41	U.S. Stocks	21.82	Total Inv Exp Net %			0.81	
Non-U.S. Stocks	8.48	Cash	7.52	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	5.45	Convertibles	3.06	Waiver Expiration Date			N/A	
Preferred	2.18	Other	0.08	Total Inv Exp Gross %			0.81	
				Total Inv Exp Gross Per \$1,000 Invested			\$8.10	
				Redemption Fee			-	
				Revenue Sharing %			0.25	

Investment Category: **Allocation--30% to 50% Equity**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SAM Conservative Balanced Inst Portfolio B,9,11,18,22,23,26,30,F	2.01	26.29	7.88	7.72	6.58	5.88	9.39	7.58	6.70	5.85	1/2007
Benchmark: SAM Conservative Balanced Blended Index	0.18	21.11	8.88	7.91	6.95	-	12.29	8.28	7.20	-	-
Benchmark: Morningstar Moderately Conservative Target Risk Index	0.31	22.18	8.23	7.71	6.21	-	11.86	8.17	6.47	-	-

Description: The investment seeks to provide a high level of total return (consisting of reinvestment of income and capital appreciation), consistent with a moderate degree of principal risk. The fund operate as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally categorizes each underlying fund as a fixed-income, equity, or specialty fund based on its investment profile.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	39.23	U.S. Stocks	33.32	Total Inv Exp Net %			0.82	
Non-U.S. Stocks	14.64	Cash	4.99	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	3.83	Convertibles	2.28	Waiver Expiration Date			N/A	
Preferred	1.59	Other	0.11	Total Inv Exp Gross %			0.82	
				Total Inv Exp Gross Per \$1,000 Invested			\$8.20	
				Redemption Fee			-	
				Revenue Sharing %			0.25	

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Allocation--50% to 70% Equity**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SAM Balanced Inst Portfolio B,9,11,18,22,23,26,30,F	3.51	35.90	9.74	9.75	8.13	7.70	11.19	9.21	8.17	7.63	1/2007
Benchmark: SAM Balanced Blended Index	1.98	32.51	10.82	10.24	8.62	-	14.32	10.09	8.78	-	-
Benchmark: Morningstar Moderately Aggressive Target Risk Index	4.08	45.13	10.94	11.81	8.84	-	13.51	11.27	8.94	-	-

Description: The investment seeks to provide as high a level of total return (consisting of reinvested income and capital appreciation) as is consistent with reasonable risk. The fund operates as funds of funds and generally invests: between 20% and 60% of its assets in fixed-income funds, and less than 40% in any one fixed-income fund; between 40% and 80% of its assets in equity funds, and less than 30% in any one equity fund; and less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	46.63	U.S. Bonds	24.58	Total Inv Exp Net %	0.83		1/30 day period	
Non-U.S. Stocks	19.61	Cash	4.14	Contractual Cap Expiration Date	N/A			
Non-U.S. Bonds	2.45	Convertibles	1.45	Waiver Expiration Date	N/A			
Preferred	1.02	Other	0.13	Total Inv Exp Gross %	0.83			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.30			
				Redemption Fee	-			
				Revenue Sharing %	0.26			

Investment Category: **Allocation--70% to 85% Equity**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SAM Conservative Growth Inst Portfolio B,9,11,18,22,23,26,30,F	4.87	46.20	11.30	11.77	9.48	8.19	12.86	10.80	9.46	8.06	1/2007
Benchmark: SAM Conservative Growth Blended Index	3.79	44.77	12.63	12.50	10.21	-	16.08	11.81	10.29	-	-
Benchmark: Morningstar Aggressive Target Risk Index	5.62	54.80	11.67	13.14	9.72	-	13.26	12.20	9.76	-	-

Description: The investment seeks to provide long-term capital appreciation. The fund operates as funds of funds and invest principally in funds and exchange-traded funds ("ETFs") of Principal Funds, Inc. and Principal Exchange-Traded Funds ("underlying funds"). It generally categorizes each underlying fund as a fixed-income, equity, or specialty fund based on its investment profile.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	59.30	Non-U.S. Stocks	24.59	Total Inv Exp Net %	0.84		1/30 day period	
U.S. Bonds	10.52	Cash	3.35	Contractual Cap Expiration Date	N/A			
Non-U.S. Bonds	1.04	Convertibles	0.61	Waiver Expiration Date	N/A			
Preferred	0.42	Other	0.16	Total Inv Exp Gross %	0.84			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.40			
				Redemption Fee	-			
				Revenue Sharing %	0.28			

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--85%+ Equity**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
SAM Strategic Growth Inst Portfolio B,9,11,12,18,22,23,26,30,F	5.65	56.60	12.61	12.95	10.36	8.70	15.45	11.71	10.33	8.55	1/2007	
Benchmark: SAM Strategic Growth Blended Index	5.13	54.34	13.76	14.06	11.25	-	17.05	12.95	11.27	-	-	
Benchmark: Russell 1000 Index	5.91	60.59	17.31	16.66	13.97	-	20.96	15.60	14.01	-	-	

Description: The investment seeks to provide long-term capital appreciation. The Portfolios operate as funds of funds. It generally invests: between 75% and 100% of its assets in equity funds, and less than 50% in any one equity fund; less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund; such funds generally offer unique combinations of traditional equity securities and fixed-income securities or use alternative investment strategies that aim to offer diversification beyond traditional equity and fixed-income securities and include investments in such assets as infrastructure, commodities, currencies, and natural resources companies.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	68.63	Non-U.S. Stocks	29.56	Total Inv Exp Net %	0.90		1/30 day period	
Cash	1.48	Other	0.21	Contractual Cap Expiration Date	N/A			
Preferred	0.12			Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.90			
				Total Inv Exp Gross Per \$1,000 Invested	\$9.00			
				Redemption Fee	-			
				Revenue Sharing %	0.30			

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Principal LifeTime Strategic Income Inst Fund 11,18,22,23,26,27,29,32,F	-0.16	16.69	6.66	6.10	5.15	4.82	10.19	6.52	5.44	4.89	3/2001	
Benchmark: S&P Target Date Retirement Income Index	0.03	16.64	6.62	6.04	5.27	-	8.81	6.50	5.47	-	-	

Description: The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 15 years beyond the normal retirement age of 65.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	61.67	U.S. Stocks	15.79	Total Inv Exp Net %	0.46		1/30 day period	
Non-U.S. Stocks	9.85	Cash	8.35	Contractual Cap Expiration Date	N/A			
Non-U.S. Bonds	3.72	Convertibles	0.41	Waiver Expiration Date	N/A			
Preferred	0.12	Other	0.08	Total Inv Exp Gross %	0.46			
				Total Inv Exp Gross Per \$1,000 Invested	\$4.60			
				Redemption Fee	-			
				Revenue Sharing %	0.17			

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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2010 Inst Fund 11,18,22,23,26,27,29,32,F	0.38	20.57	7.29	7.19	6.05	5.47	10.90	7.38	6.42	5.52	3/2001
Benchmark: S&P Target Date 2010 Index	0.62	19.92	7.32	6.92	5.94	-	9.95	7.22	6.15	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2010. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	55.36	U.S. Stocks	20.64	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	12.48	Cash	7.65	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	3.31	Convertibles	0.35	Waiver Expiration Date			N/A			
Preferred	0.12	Other	0.08	Total Inv Exp Gross %			0.48			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.80			
				Redemption Fee			-			
				Revenue Sharing %			0.17			

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2015 Inst Fund 11,18,22,23,26,27,29,32,F	1.11	25.04	8.13	8.19	6.71	5.80	11.87	8.17	7.04	5.82	2/2008
Benchmark: S&P Target Date 2015 Index	1.14	22.79	7.75	7.63	6.55	-	10.28	7.79	6.77	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	0.06	23.54	8.41	8.02	6.68	-	12.67	8.56	7.08	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	48.74	U.S. Stocks	25.47	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	15.56	Cash	6.86	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	2.84	Convertibles	0.28	Waiver Expiration Date			N/A			
Preferred	0.13	Other	0.10	Total Inv Exp Gross %			0.51			
				Total Inv Exp Gross Per \$1,000 Invested			\$5.10			
				Redemption Fee			-			
				Revenue Sharing %			0.18			

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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2020 Inst Fund 11,18,22,23,26,27,29,32,F	1.73	29.72	8.88	9.09	7.42	6.33	12.70	8.89	7.70	6.32	3/2001
Benchmark: S&P Target Date 2020 Index	1.46	25.04	8.03	8.22	7.05	-	10.24	8.29	7.29	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	41.28	U.S. Stocks	31.07	Total Inv Exp Net %			0.51				
Non-U.S. Stocks	18.94	Cash	5.98	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	2.30	Convertibles	0.20	Waiver Expiration Date			N/A				
Preferred	0.14	Other	0.10	Total Inv Exp Gross %			0.51				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.10				
				Redemption Fee			-				
				Revenue Sharing %			0.19				

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2025 Inst Fund 11,18,22,23,26,27,29,32,F	2.52	35.22	9.87	10.07	8.02	6.67	13.70	9.68	8.25	6.59	2/2008
Benchmark: S&P Target Date 2025 Index	2.38	30.77	8.92	9.24	7.69	-	11.22	9.08	7.88	-	-
Benchmark: Morningstar Lifetime Moderate 2025 Index	0.64	29.78	9.41	9.53	7.77	-	13.67	9.88	8.22	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	37.12	U.S. Bonds	33.48	Total Inv Exp Net %			0.54				
Non-U.S. Stocks	22.53	Cash	4.77	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	1.72	Preferred	0.14	Waiver Expiration Date			N/A				
Convertibles	0.12	Other	0.12	Total Inv Exp Gross %			0.54				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.40				
				Redemption Fee			-				
				Revenue Sharing %			0.19				

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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2030 Inst Fund 11,18,22,23,26,27,32,F	3.14	40.29	10.54	10.88	8.53	6.79	14.71	10.26	8.71	6.71	3/2001
Benchmark: S&P Target Date 2030 Index	3.24	36.53	9.69	10.15	8.28	-	11.91	9.78	8.41	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	42.38	U.S. Bonds	26.83	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	25.64	Cash	3.62	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	1.19	Preferred	0.15	Waiver Expiration Date			N/A			
Other	0.14	Convertibles	0.04	Total Inv Exp Gross %			0.57			
				Total Inv Exp Gross Per \$1,000 Invested			\$5.70			
				Redemption Fee			-			
				Revenue Sharing %			0.19			

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2035 Inst Fund 11,18,22,23,26,27,29,32,F	3.75	45.27	11.30	11.65	9.04	7.37	15.70	10.79	9.16	7.21	2/2008
Benchmark: S&P Target Date 2035 Index	4.22	42.83	10.53	11.08	8.86	-	12.79	10.47	8.91	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	3.00	41.93	10.52	11.44	8.90	-	13.38	11.14	9.17	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	47.28	Non-U.S. Stocks	27.65	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	21.56	Cash	2.28	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.88	Other	0.15	Waiver Expiration Date			N/A			
Preferred	0.15	Convertibles	0.04	Total Inv Exp Gross %			0.60			
				Total Inv Exp Gross Per \$1,000 Invested			\$6.00			
				Redemption Fee			-			
				Revenue Sharing %			0.21			

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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2040 Inst Fund 11,18,22,23,26,27,29,32,F	4.39	49.12	11.83	12.22	9.37	7.17	16.04	11.18	9.45	7.03	3/2001
Benchmark: S&P Target Date 2040 Index	4.93	47.29	11.11	11.73	9.26	-	13.37	10.95	9.26	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2040. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	50.91	Non-U.S. Stocks	30.20	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	15.86	Cash	2.02	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	0.66	Other	0.15	Waiver Expiration Date			N/A				
Preferred	0.15	Convertibles	0.03	Total Inv Exp Gross %			0.62				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.20				
				Redemption Fee			-				
				Revenue Sharing %			0.21				

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2045 Inst Fund 11,18,22,23,26,27,29,32,F	4.82	52.30	12.16	12.61	9.63	7.78	16.34	11.45	9.67	7.54	2/2008
Benchmark: S&P Target Date 2045 Index	5.33	49.94	11.41	12.12	9.52	-	13.66	11.24	9.49	-	-
Benchmark: Morningstar Lifetime Moderate 2045 Index	4.99	51.57	11.11	12.40	9.26	-	12.95	11.61	9.33	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	54.24	Non-U.S. Stocks	31.89	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	11.23	Cash	1.82	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	0.49	Other	0.16	Waiver Expiration Date			N/A				
Preferred	0.15	Convertibles	0.02	Total Inv Exp Gross %			0.64				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.40				
				Redemption Fee			-				
				Revenue Sharing %			0.21				

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: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2050 Inst Fund 11,18,22,23,26,27,29,32,F	5.05	54.65	12.39	12.93	9.82	7.15	16.56	11.69	9.85	6.98	3/2001
Benchmark: S&P Target Date 2050 Index	5.57	51.32	11.58	12.40	9.73	-	13.86	11.44	9.67	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	55.86	Non-U.S. Stocks	33.26	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	8.48	Cash	1.70	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.38	Other	0.17	Waiver Expiration Date			N/A			
Preferred	0.15	Convertibles	0.02	Total Inv Exp Gross %			0.65			
				Total Inv Exp Gross Per \$1,000 Invested			\$6.50			
				Redemption Fee			-			
				Revenue Sharing %			0.22			

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2055 Inst Fund 11,18,22,23,26,27,29,32,F	5.32	56.19	12.49	13.11	9.87	7.92	16.47	11.80	9.86	7.65	2/2008
Benchmark: S&P Target Date 2055 Index	5.67	51.99	11.63	12.54	9.89	-	13.86	11.55	9.82	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	5.29	53.35	11.06	12.45	9.11	-	12.91	11.61	9.14	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	57.56	Non-U.S. Stocks	34.46	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	5.80	Cash	1.58	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.27	Other	0.17	Waiver Expiration Date			N/A			
Preferred	0.14	Convertibles	0.02	Total Inv Exp Gross %			0.67			
				Total Inv Exp Gross Per \$1,000 Invested			\$6.70			
				Redemption Fee			-			
				Revenue Sharing %			0.22			

Asset Class: **Balanced/Asset Allocation**

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

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2060 Inst Fund B,11,12,18,22,23,26,27,29,32,F	5.45	57.23	12.59	13.18	-	10.99	16.60	11.85	-	10.60	3/2013
Benchmark: S&P Target Date 2060+ Index	5.61	52.11	11.73	12.69	9.94	-	13.99	11.71	9.88	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	9.49	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2060. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. ("PFI"). Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	58.51	Non-U.S. Stocks	35.27	Total Inv Exp Net %	0.68		1/30 day period	
U.S. Bonds	4.18	Cash	1.51	Contractual Cap Expiration Date	N/A			
Non-U.S. Bonds	0.20	Other	0.18	Waiver Expiration Date	N/A			
Preferred	0.14	Convertibles	0.01	Total Inv Exp Gross %	0.68			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.80			
				Redemption Fee	-			
				Revenue Sharing %	0.23			

Investment Category: **Target-Date 2065+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime 2065 Inst Fund B,11,12,18,22,23,26,27,29,32,F	5.55	58.07	12.64	-	-	12.77	16.87	-	-	11.94	9/2017
Benchmark: S&P Target Date 2060+ Index	5.61	52.11	11.73	12.69	9.94	-	13.99	11.71	9.88	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	10.37	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2065. It is a fund of funds and invests in underlying funds of Principal Funds, Inc. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	58.86	Non-U.S. Stocks	35.46	Total Inv Exp Net %	0.74		1/30 day period	
U.S. Bonds	3.69	Cash	1.47	Contractual Cap Expiration Date	02/28/2022			
Non-U.S. Bonds	0.18	Other	0.18	Waiver Expiration Date	N/A			
Preferred	0.14	Convertibles	0.01	Total Inv Exp Gross %	0.84			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.40			
				Redemption Fee	-			
				Revenue Sharing %	0.23			

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: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
MFS Value R6 Fund ^{24,G}	8.69	48.27	11.04	11.84	11.40	8.58	4.03	10.47	11.13	8.11	4/2006	
Benchmark: Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99	-	2.80	9.74	10.50	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	90.93	Non-U.S. Stocks	7.77	Total Inv Exp Net %			2/calendar quarter			
Cash	1.30				Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.47			
				Total Inv Exp Gross Per \$1,000 Invested			\$4.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **AQR Capital Management, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
AQR Large Cap Defensive Style I Fund ²⁸	3.27	43.37	14.28	14.50	-	14.98	13.10	14.76	-	15.01	7/2012	
Benchmark: Russell 1000 Index	5.91	60.59	17.31	16.66	13.97	-	20.96	15.60	14.01	15.37	-	

Description: The investment seeks total return. The fund pursues a "defensive" investment style, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification. It pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in Equity Instruments of large-cap issuers. The fund can invest in companies of any size and may invest in small- and mid-cap companies from time to time in the discretion of the Adviser.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	97.59	Other	4.82	Total Inv Exp Net %			-		
Non-U.S. Stocks	1.39	Cash	-3.80	Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.40		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.00		
				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 Blend**Inv Manager or Sub-Advisor: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap S&P 500 Index Inst Fund B,2,6,9,25,F	6.12	56.02	16.58	16.09	13.71	7.34	18.14	15.02	13.69	7.11	3/2001
Benchmark: Standard & Poor's 500 Index	6.17	56.35	16.78	16.29	13.91	-	18.40	15.22	13.88	-	-

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	98.93	Non-U.S. Stocks	0.87	Total Inv Exp Net %			1/30 day period					
Cash	0.19				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.17					
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 US Growth Admiral Fund ^{24,F}	-1.30	78.00	26.39	23.38	17.75	9.04	58.74	22.83	18.59	9.23	8/2001
Benchmark: Russell 1000 Growth Index	0.94	62.74	22.80	21.05	16.63	-	38.49	21.00	17.21	-	-

Description: The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The fund uses multiple investment advisors. It is non-diversified.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	90.63	Non-U.S. Stocks	6.38	Total Inv Exp Net %			1/30 day period					
Cash	2.99				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.28					
				Total Inv Exp Gross Per \$1,000 Invested			\$2.80					
				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: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 Mid-Cap Value Index Admiral Fund 1,2,24,F	13.70	69.87	9.83	11.64	11.31	13.89	2.54	9.17	10.70	12.71	9/2011	
Benchmark: Russell Midcap Value Index	13.05	73.76	10.70	11.60	11.05	-	4.96	9.73	10.49	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	97.78	Non-U.S. Stocks	2.11	Total Inv Exp Net %	0.07		1/30 day period	
Cash	0.11			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.07			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.70			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 Inst Fund B,1,2,8,9,13,25,F	13.34	83.11	13.17	14.11	11.67	9.74	13.43	12.10	11.26	9.18	3/2001	
Benchmark: Standard & Poor's 400 MidCap Stock Index	13.47	83.46	13.40	14.37	11.92	-	13.66	12.35	11.51	-	-	

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.40	Non-U.S. Stocks	0.52	Total Inv Exp Net %	0.23		1/30 day period	
Cash	0.07			Contractual Cap Expiration Date	02/28/2022			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.23			
				Total Inv Exp Gross Per \$1,000 Invested	\$2.30			
				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 Growth**Inv Manager or Sub-Advisor: **MassMutual**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
MassMutual Mid Cap Growth R5 Fund ^{1,24}	2.65	68.17	16.94	17.08	13.92	10.70	26.12	16.32	14.56	10.69	5/2000	
Benchmark: Russell Midcap Growth Index	-0.57	68.61	19.41	18.39	14.11	-	35.59	18.66	15.04	-	-	

Description: The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	92.47	Non-U.S. Stocks	4.72	Total Inv Exp Net %			-				
Cash	2.35	Other	0.35	Contractual Cap Expiration Date			N/A				
Preferred	0.11			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.81				
				Total Inv Exp Gross Per \$1,000 Invested			\$8.10				
				Redemption Fee			-				
				Revenue Sharing %			0.15				

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Vanguard Small Cap Value Index Admiral Fund ^F	16.81	89.83	10.80	12.42	11.05	14.07	5.85	9.73	10.06	12.57	9/2011	
Benchmark: Russell 2000 Value Index	21.17	97.05	11.57	13.56	10.06	-	4.63	9.65	8.66	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	99.08	Non-U.S. Stocks	0.87	Total Inv Exp Net %			1/30 day period				
Cash	0.05			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.07				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.70				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

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

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

Investment Category: **Small Blend**

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 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 Inst Fund B,1,2,7,9,13,F	17.98	94.83	13.49	15.35	12.70	10.64	11.22	12.15	11.67	9.87	3/2001	
Benchmark: Standard & Poor's 600 Stock Index	18.24	95.33	13.71	15.60	12.97	-	11.29	12.37	11.92	-	-	

Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") SmallCap 600 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the small cap universe. The fund uses derivative strategies and invests in exchange-traded funds ("ETFs").

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	98.99	Non-U.S. Stocks	1.19	Total Inv Exp Net %	0.21		1/30 day period	
Cash	-0.19			Contractual Cap Expiration Date	02/28/2022			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.24			
				Total Inv Exp Gross Per \$1,000 Invested	\$2.40			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Small Growth**

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Vanguard Small Cap Growth Index Admiral Fund F	2.56	83.09	19.39	19.05	13.16	16.22	35.28	17.99	14.02	16.37	9/2011	
Benchmark: Russell 2000 Growth Index	4.88	90.20	17.16	18.61	13.02	-	34.63	16.36	13.48	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.51	Non-U.S. Stocks	0.48	Total Inv Exp Net %	0.07		1/30 day period	
Cash	0.01			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.07			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.70			
				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: **Real Estate**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
Vanguard Real Estate Index Admiral Fund 5,F	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	8.70	36.54	11.00	6.13	8.91	10.13	-4.65	5.65	8.68	9.79	11/2001
Benchmark: Standard & Poor's United States REIT Index	8.72	37.54	9.44	5.09	8.41	-	-7.52	4.62	8.17	-	-

Description: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.95	Non-U.S. Stocks	0.04	Total Inv Exp Net %			0.12	
Cash	0.02				Contractual Cap Expiration Date			N/A
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.12	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.20	
				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: **Diversified Emerging Markets**Inv Manager or Sub-Advisor: **Dimensional Fund Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
DFA Emerging Markets Core Equity I Fund 3,E	5.31	67.25	5.06	11.02	3.51	8.19	13.86	11.43	3.04	7.97	4/2005	
Benchmark: MSCI Emerging Markets NR Index	2.29	58.39	6.48	12.07	3.65	-	18.31	12.81	3.63	-	-	

Description: The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Composition (% of Assets) as of 01/31/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	98.78	Cash	1.01	Total Inv Exp Net %	0.39		1/30 day period				
U.S. Stocks	0.14	Other	0.06	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.39						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.90						
				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 03/31/2021 quarter end)						(as of 12/31/2020 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 3,24,F	-1.03	87.14	20.68	22.01	11.92	9.81	59.74	21.77	12.39	10.00	8/2001	
Benchmark: MSCI ACWI Ex USA Growth Index	-0.08	49.36	10.31	12.03	6.69	-	22.20	11.97	6.94	-	-	

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 is 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 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	85.82	U.S. Stocks	12.13	Total Inv Exp Net %	0.33		1/30 day period				
Cash	1.81	Other	0.25	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.33						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.30						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: **International Equity**

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

Investment Category: **World Small/Mid Stock**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds SMALLCAP World R6 Fund 1,3,11,24	3.32	83.90	18.68	18.70	12.35	16.04	37.94	17.27	12.30	16.08	5/2009	
Benchmark: MSCI ACWI SMID NR Index	7.12	72.84	10.39	12.45	8.87	-	15.67	11.14	8.66	-	-	

Description: The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	47.76	Non-U.S. Stocks	47.68	Total Inv Exp Net %	0.67		-				
Cash	3.26	Preferred	0.98	Contractual Cap Expiration Date	N/A						
Other	0.31	U.S. Bonds	0.01	Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.67						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.70						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds New Perspective R6 Fund 3,24	2.26	67.29	18.16	17.95	12.83	15.05	33.81	16.85	13.04	15.17	5/2009	
Benchmark: MSCI ACWI Growth Index	0.28	58.95	17.51	17.08	11.70	-	33.60	16.94	12.04	-	-	

Description: The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	53.55	Non-U.S. Stocks	43.55	Total Inv Exp Net %	0.42		-				
Cash	2.88	U.S. Bonds	0.02	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.42						
				Total Inv Exp Gross Per \$1,000 Invested	\$4.20						
				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**^{10,16}

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)
1.55	06/01/2021-11/30/2021	2.0 - 4.0 years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁴ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁵ Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.
- ⁶ S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁷ 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.
- ⁸ 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.
- ⁹ These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² 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.
- ¹³ Small-cap and mid-cap stocks may have additional risks, including greater price volatility.

- ¹⁴ 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.
- ¹⁶ 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 Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁹ Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.
- ²⁰ The 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.
- ²¹ This investment option merged away on July 6, 2009.
- 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 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.
- ²⁵ 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.
- ²⁶ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁷ 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.
- ²⁸ AQR is not an affiliate of any company of the Principal Financial Group. Use of the AQR logo does not constitute any recommendation by or on behalf of AQR as to the suitability of any investment or proposed transaction.
- ²⁹ This Principal LifeTime Fund indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this fund invests. Based on the asset allocation of the Principal LifeTime Funds outlined in the prospectus dated March 1, 2020, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.59%; Principal LifeTime 2010, 0.60%; Principal LifeTime 2015, 0.62%; Principal LifeTime 2020, 0.64%; Principal LifeTime 2025, 0.65%; Principal LifeTime 2030, 0.68%; Principal LifeTime 2035, 0.62%; Principal LifeTime 2040, 0.64%; Principal LifeTime 2045, 0.66%; Principal LifeTime 2050, 0.67%; Principal LifeTime 2055, 0.68%; Principal LifeTime 2060, 0.68%; Principal LifeTime 2065, 0.68%. While the operating expenses of the underlying mutual funds are not part of the Principal LifeTime Fund's operating expenses they are included in the Total Investment Expense. Performance results shown for the Principal LifeTime Fund reflect the application of these expenses.
- ³⁰ This Principal Strategic Asset Management Portfolio (SAM) indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this portfolio invests. Based on the asset allocation of the SAM Portfolio outlined in the prospectus dated March 1, 2020, the weighted average operating expenses of the underlying funds are: Flexible Income, 0.51%; Conservative Balanced, 0.60%; Balanced, 0.64%; Conservative Growth, 0.60%; Strategic Growth, 0.59%. While the operating expenses of the underlying mutual funds are not part of the SAM Portfolio operating expenses they are included in the Total Investment Expense. Performance results shown for the SAM Portfolios reflect the application of these expenses.
- ³¹ This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- ³² Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- ^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.
- 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.

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

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

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.

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

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

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 measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

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

Standard & Poor's 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.

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

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

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

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

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

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

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

Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

SAM Strategic Growth Blended Index is composed of 25% MSCI EAFE Index, 70% Russell 3000 Index and 5% Bloomberg Barclays Aggregate Bond Index.

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

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

SAM Conservative Growth Blended Index is composed of 20% MSCI EAFE Index, 60% Russell 3000 Index and 20% Bloomberg Barclays Aggregate Bond Index.

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

SAM Balanced Blended Index is composed of 15% MSCI EAFE Index, 45% Russell 3000 Index and 40% Bloomberg Barclays Aggregate Bond Index.

SAM Conservative Balanced Blended Index is composed of 10% MSCI EAFE Index, 30% Russell 3000 Index and 60% Bloomberg Barclays Aggregate Bond Index.

Russell 1000 Index consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

SAM Flexible Income Blended Index is composed of 5% MSCI EAFE Index, 20% Russell 3000 Index and 75% Bloomberg Barclays Aggregate Bond Index.

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

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

Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Bloomberg Barclays 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 measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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.

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

t16083102t2