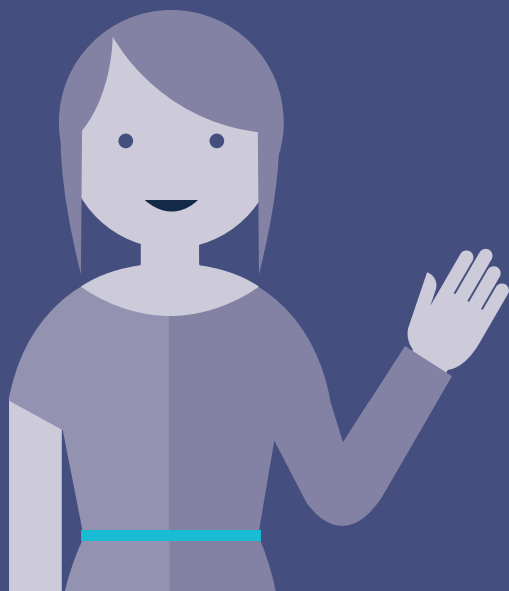




Welcome!

We're so glad you're here.

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



Get your account set up

Visit principal.com/Welcome or complete the enclosed forms to get started.

Begin by:

- Setting security preferences
- Reading important plan notices



Set your contribution

Contributions are one way to help your savings work hard for you. To learn more, visit principal.com/EnrollmentWebinar.



Check out the plan's investments

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

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



*The plan's participant level default is: Principal LifeTime Funds. See Investment Option Summary for important information. If the default is a target date fund series, the applicable target date fund will be based on the plan's normal retirement date.



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

Investing involves risk, including possible loss of principal.

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

Insurance products and plan administrative services provided through Principal Life Insurance Co. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker-dealers. Principal Life, Principal Funds Distributor, Inc. and Principal Securities are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

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Keep going!

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

Visit principal.com/Welcome to learn more.



See your retirement savings in one place

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



Designate a beneficiary

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



Keep in touch

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



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Principal Life Insurance Company
Des Moines, IA 50306-9394

Plan Summary

Am I eligible for OPEN BIBLE CHURCHES 403(B)(9) RETIREMENT PLAN?

You may begin making salary deferral contributions immediately.

For Employer contributions, you may begin to participate in the plan if you:

- hired to work more than 20 hours per week

Once you meet the above requirements for employer contributions, you enter the plan at any time.

From where do my contributions come from?

Contributions in general are from total pay from OPEN BIBLE CHURCHES including salary deferral contributions.

Your benefits representative can provide more detailed information.

Are there limits to my contributions?

You may choose to contribute from 1% to 100% of your total pay.

Your taxable income is reduced by the amount you contribute pre-tax through salary deferral. This lets you reduce your taxable income.

Your maximum contribution percentage and/or dollar amount may also be limited by Internal Revenue Service regulations. Current employee contribution limits may be found by searching for 401(k) contribution limits on the Internal Revenue Service's website at www.irs.gov.

If you are 50 years old or older during the plan year and you have met the annual IRS deferral limit (or the specified plan limit for deferrals), you may contribute a catch-up deferral. If you qualify and are interested in making catch-up contributions, the current limit may be found on the Internal Revenue Service's website at www.irs.gov.

Am I allowed to make voluntary, nondeductible contributions?

You can increase retirement contributions with voluntary (after-tax) contributions. The investment earnings are not taxable until you actually withdraw the account. Please refer to your Summary Plan Description for more details.

Plan Summary

Can I change my contributions to my employer's retirement plan?

You may stop making salary deferral contributions at any time. You may change your salary deferral amount daily. Changes will be implemented as soon as administratively feasible.

Employer contributions

The amount your employer may contribute to the plan on your behalf is stated in the summary plan description. The contribution shall not exceed 100% of your pay for the plan year.

Employer contributions may change in the future.

I have a retirement account with a previous employer. Can I combine the two?

You may be allowed to roll over into this plan all or a portion of the retirement funds you have outside this plan. You may then withdraw all or a portion of your rollover contributions. The number of withdrawals may be limited. Refer to your Summary Plan Description for more details.

To receive additional information, contact your Plan Administrator, visit us at principal.com or call 1-800-547-7754.

When am I vested in the retirement plan funds?

You are always 100% vested in the contributions **you** choose to defer and in the discretionary contributions.

Investment options

You are able to direct the investment of the retirement account balance by choosing among several investment options.

In order for you to make informed investment decisions, it is important that you read the investment material (including prospectuses if applicable) available from your plan sponsor.

You may also obtain this information by calling The Principal® at 1-800-547-7754.

You may elect the investment direction of all contributions to the retirement plan. Please see the Summary Plan Description for details.

For detailed information about your investment options, please visit us at principal.com or contact The Principal® at 1-800-547-7754.

Plan Summary

How often can I make changes to the investment options in the retirement plan?

- anytime

Note that when transferring existing balances from one investment option to another, redemption fees or restrictions on transfer frequency may apply. Refer to the redemption fee and transfer restriction policy at principal.com or contact your plan administrator.

Changes can be made through our automated system at 1-800-547-7754 or at principal.com.

How can I access my account information?

You may obtain account information through:

- Participant statement (quarterly)
- Call our automated phone system at 1-800-547-7754.
- Visit principal.com to access the account.

How are the fees for the retirement plan paid?

Plan administrative expenses are paid from the total investment expense of one or more of the plan's investment options.

When can I begin receiving benefits from the retirement plan?

Benefits are payable at:

- Retirement (age 62)
- Age 59-1/2 and still working
- Death
- Disability*
- Termination of employment

Please refer to the participant notice or Summary Plan Description provided to you by your plan sponsor about withdrawal benefits.

*You must have ceased employment to receive this benefit.

Other Information

Your salary deferral contributions are included in the wages used to determine your Social Security tax.

Plan Summary

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

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

Most withdrawals/distributions are subject to taxation and required withholding. Check with your financial/tax advisor on how this may affect you.

The Principal® is required by the IRS to withhold 20% of the portion of a distribution that is eligible for rollover if it is not directly rolled over to another eligible retirement plan, including an IRA, or used to purchase an annuity to be paid over a minimum period of the lesser of 10 years or the participant's life expectancy. This withholding will offset a portion of federal income taxes you owe on the distribution.

The retirement account may be affected differently by individual state taxation rules. Contact your tax advisor with questions.

If you have questions about the retirement plan call 1-800-547-7754 Monday through Friday, 7 a.m. - 9 p.m. (Central time), to speak to a retirement specialist at The Principal®.

To learn more about The Principal®, visit principal.com.

Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.



Principal Life Insurance Company
Des Moines, IA 50306-9394

My personal information (please print with black ink)

Name			Phone number		Email address
Last	First	MI	☐ Home	☐ Mobile	
Address					
		City	State	Zip	Country
Social Security number		Date of birth		Gender	Marital status
				☐ Male ☐ Female	☐ Single ☐ Married
Expected retirement age		Original date of employment		NOTE: The email address you submit will be used for services provided by Principal Financial Group®, unless otherwise elected. We will not provide your email to third parties. For more information, see your privacy policy at principal.com.	
If you were rehired, complete these dates:		Date of termination	Date of rehire		

Rollover funds

Complete if you would like to consolidate retirement savings.

☐ **Yes!** Help me roll over retirement savings from a previous employer's retirement plan. Call Principal at 1-800-547-7754, Monday - Friday, 7a.m. - 9 p.m. CT.

Please ☐ **call** or ☐ **email** me to discuss my options. My estimated rollover balance is \$ _____.

Complete all 3 Steps **1** **2** **3** to enroll in the retirement savings plan, or to make changes to your contribution percentage.

1 My contributions^A

Enroll me! (pick one)

- ☐ I elect to contribute _____% (1% to 100%) of my current and future pay per pay period.
- ☐ I am already enrolled, but I want to change my contribution to _____% (1% to 100%) of my current and future pay per pay period.
- ☐ **In addition** to my deferral amount, I want to make voluntary, non-deductible contributions of _____% (1% to 100%). I understand these contributions are after-tax contributions and will be deducted each pay period from my current and future
- ☐ I choose **not to contribute** to the retirement plan at this time.

My contributions

^A Elective deferral contributions are limited to the lesser of the plan or IRS Limit for the current calendar year.

2 My investment choices

Please elect **One of the two choices** by checking the box(es) and completing the applicable information for your choice.

(If you are already enrolled and want to make changes to how future contributions are directed, visit principal.com or call 1-800-547-7754.)

Choice B: Build my own portfolio

☐ I elect the following investment options (enter percentages below.)

(Please refer to the Investment Option Summary for more information.)

	Employer	Employee nondeductibl	Elective deferral
Short-Term Fixed Income			
Fixed Income Option non 401 (a)	_____ %	_____ %	_____ %
Fixed Income			
Principal Global Investors			
Core Plus Bond R5 Fund	_____ %	_____ %	_____ %
Government & High Quality Bond R5 Fund	_____ %	_____ %	_____ %
Balanced/Asset Allocation			
Multiple Sub-Advisors			
Principal LifeTime Strategic Income R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2010 R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2020 R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2030 R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2040 R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2050 R5 Fund	_____ %	_____ %	_____ %
Principal LifeTime 2060 R5 Fund	_____ %	_____ %	_____ %
Large U.S. Equity			
Legg Mason Institutional Funds			
ClearBridge Large Cap Growth A Fund	_____ %	_____ %	_____ %
MFS Investment Management			
MFS Value R4 Fund	_____ %	_____ %	_____ %
Principal Global Investors			
Blue Chip R5 Fund	_____ %	_____ %	_____ %
LargeCap S&P 500 Index R5 Fund	_____ %	_____ %	_____ %
Steward Funds, Inc.			
Steward Large Cap Enhanced Index A Fund	_____ %	_____ %	_____ %
T. Rowe Price/Brown Advisory			
LargeCap Growth I R5 Fund	_____ %	_____ %	_____ %
Small/Mid U.S. Equity			

My investment choices

	Employer	Employee nondeductibl	Elective deferral
AB/Brown/Emerald			
SmallCap Growth I R5 Fund	_____ %	_____ %	_____ %
American Century Inv. Mgmt.			
American Century Heritage A Fund	_____ %	_____ %	_____ %
Columbia Management Advisors			
Columbia SmallCap Value II A Fund	_____ %	_____ %	_____ %
LA Capital Mgmt/Victory			
MidCap Value I R5 Fund	_____ %	_____ %	_____ %
Principal Global Investors			
MidCap S&P 400 Index R5 Fund	_____ %	_____ %	_____ %
SmallCap S&P 600 Index R5 Fund	_____ %	_____ %	_____ %
Principal Real Estate Inv			
Real Estate Securities R5 Fund	_____ %	_____ %	_____ %

International Equity

Principal Global Investors			
Diversified International R5 Fund	_____ %	_____ %	_____ %
Total of all lines:	100 %	100 %	100 %

Your investment election will be effective when it is received in the Corporate Center of Principal by the close of market. Forms received after the close of market will be processed on the next open market date. If no investment election is received, or contributions are received prior to your investment election, contributions will be directed according to the plan's default investment alternative(s): Principal LifeTime Fund based on your current age and the plan's normal retirement date.

Please log in to principal.com for more details.

> If you've completed this section, move ahead to **My signature!** **3**

3 My signature

Please sign, then give this completed form to your benefits representative.

This agreement applies to amounts earned until changed by me in writing. I understand my plan sponsor may reduce my contributions only when required to meet certain plan limits. I will review all statements regularly and report any discrepancy to Principal immediately.

Signature

Date

X

/ /

Be sure you have completed all **3 steps** **1** **2** **3**

Return your completed form to your benefits representative.

Important information

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

Insurance products and plan administrative services are provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

- ¹ Principal LifeTime portfolios are available as another way to use an asset allocation strategy that may be right for you. There are other investment options available under the retirement plan, and you should review them all. Reviewing all investment options can help you decide whether you wish to design your own mix of investment options. Please note that your contribution will be directed to the Principal LifeTime portfolio based on a particular target date or retirement date. If you would rather choose your own mix of investment options, you may do so by completing the Build My Own Portfolio section of this form or visiting principal.com.

Information in this enrollment form should not be construed as investment advice.

Your plan sponsor has chosen to make available to you all of the investment options listed on this enrollment form.

This enrollment form content is current as of the production date noted below. If there are any discrepancies between this information and the legal plan document, the legal plan document will govern. If the production date is older than three months or has passed a quarter end, you should contact your plan sponsor or log in to principal.com for current retirement plan and investment option information including a prospectus if applicable. The member companies of the Principal Financial Group® prohibit the manipulation of this enrollment form content. If your plan sponsor elects to provide this enrollment form electronically, Principal® is not responsible for any unauthorized changes.

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Know your options:

What to do with your retirement savings¹

It's important to understand the options for the savings you have in your former employer's retirement plan. If you are eligible to take your money out (this is known as a distribution), there are typically four possible options.

There are advantages and drawbacks for each option. You should consider the differences in investment options, fees and expenses, tax implications, services and penalty-free withdrawals.

This summary can help you identify some important considerations.² There may be other factors to consider due to your specific needs and situation. You may wish to consult with your tax or legal advisor.

Retirement Savings Options

- Roll savings into an Individual Retirement Account (IRA)
- Keep savings in your former employer's retirement plan (if allowed)
- Roll savings to your new employer's retirement plan
- Cash out savings and close the account

(May use a combination of these options)

Retirement Savings Options

Roll savings into an IRA

Advantages

- Maintains tax-deferred status of savings
- Continue to make contributions and save for retirement
- Combine other qualified plans or IRA savings into one account
- Offers greater control as it's your account and you make the decisions
- Offers broad range of investment options to fit needs as they change over time
- Protected from bankruptcy
- May have the services of a financial professional to help with investing and retirement planning
- Flexibility when setting up periodic or unscheduled withdrawals
- May help with planning and managing required minimum distributions at age 70½

Drawbacks

- Investment expenses and account fees may be higher than those of employer plans
- No fiduciary required to prudently monitor the cost and quality of the investment options
- IRS penalty-free withdrawals generally not allowed until age 59½
- Loans not allowed. Can only access money by taking a taxable distribution
- Limited protection from creditors
- In-kind transfers of company stock to an IRA will result in appreciated value being taxed as ordinary income at withdrawal from the IRA

It's important to know the types and range of investments and fees of an IRA.

Keep savings in your former employer's plan (if allowed)

Advantages

- Maintains tax-deferred status of savings
- Keeps current investment choices
- Preserves any guaranteed interest rate
- Keeps ownership of company stock in the account where it may have certain tax benefits at withdrawal
- Fees in employer plan may be lower than similar individual accounts
- Plan fiduciary required to prudently monitor the cost and quality of the investments options

Drawbacks

- Changes made to the plan by your former employer will impact you (i.e., plan investments, fees, services, plan providers, plan termination)
- Investment choices limited to those offered through your former employer's retirement plan
- Subjects you to limitations of the plan, including income distribution provisions when you retire
- Account may be assessed fees for plan administration or other reasons

[Continued on next page](#)

Keep savings in your former employer's plan (continued)

Advantages

- IRS penalty-free withdrawals if you're at least 55 years old in the year you left your job
- Protected from creditors and bankruptcy
- Plan may provide access to planning tools, educational resources and phone helpline

Drawbacks

- Access to personalized investment advice or advice that takes into account your other assets or particular needs may not be available through the retirement plan
- No new contributions allowed

Check with your former employer's plan administrator to confirm plan details and requirements.

Roll savings to your new employer's plan – This is an option if you are joining a company that offers a retirement plan.

Advantages

- Maintains tax-deferred status of savings
- Continue to make contributions and save for retirement
- Combine other qualified plans or IRA savings into one account
- Fees in employer plan may be lower than similar individual accounts
- Plan fiduciary required to prudently monitor the cost and quality of the investments options
- IRS penalty-free withdrawals if you're at least 55 years old in the year you leave your new job*
- Protected from creditors and bankruptcy
- Plan may provide access to planning tools, educational resources and phone helpline
- Loan provisions may allow borrowing from the rolled over money
- No required minimum distribution at age 70½ from a current employer's plan is required, unless you are a 5% or more owner of the company

Drawbacks

- Changes made to the plan by your employer will impact you (i.e., plan investments, fees, services, plan providers, plan termination)
- Investment choices limited to those the plan offers
- Subjects you to limitations of the plan, including income distribution provisions when you retire
- Account may be assessed fees for plan administration or other reasons
- Access to personalized investment advice or advice that takes into account your other assets or particular needs may not be available through the retirement plan
- Plan may offer fewer or more expensive investment options than your former employer's plan
- May be more restrictive on withdrawals while employed
- Roll-ins may not be allowed or an eligibility period may need to be satisfied
- In-kind transfers of company stock will result in appreciated value being taxed as ordinary income at withdrawal from the retirement plan

Check with your former employer's plan administrator to confirm plan details and requirements.

Cash out savings and close the account

Advantages

- Immediate access to cash
- May see significant tax advantage for company stock that has substantially appreciated
- If after-tax contributions were made, could take these amounts tax-free (though you will be required to pay tax on the earnings of these contributions)

Drawbacks

- At distribution, 20% withheld on the taxable account balance for pre-payment of federal income taxes
- State taxes and a 10% early distribution penalty may also apply on taxable account balance
- May move you to a higher tax bracket
- Forfeits future tax-deferred growth potential
- Not protected from creditors or bankruptcy

If this money is no longer set aside for retirement, will you have the savings you need when you want to retire or can no longer work?

*In-service withdrawals may be allowed while you are still working for the company sponsoring the retirement plan. Check with the plan administrator for details and requirements.

¹ These considerations were prepared for pre-tax 401(k) accounts. Some – but not all – of these considerations may also apply to other types of plans and/or accounts (e.g., Roth after-tax accounts). You may wish to consult a tax advisor if you participate in a different type of plan or hold a different type of account.

² These descriptions are for general educational purposes and should not be construed as advice or recommendations. This is not tax or legal advice and you may wish to consult with your tax or legal advisors on these issues.

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Principal Life Insurance Company
Des Moines, IA 50306-9394

CTD01314

Instructions: Complete all steps listed and sign this form to roll over funds from a previous employer's plan or Individual Retirement Account (IRA) into the current retirement plan with services by Principal®.

1. Personal Information (please print with black ink)

Name			Date of birth	Social Security number	
			/ /	- -	
Last	First	MI			
Mailing address					
Street		Apt	City	State	Zip Code
Date of hire		Phone number		Email address	
/ /		- -			

The email address you provide will be used for services provided by the Principal Financial Group®. For more information, see the privacy policy at principal.com.

2. Tell us about your rollover funds

Do you know if the funds are **pre-tax** or **after-tax** contributions? (check one)

- ☐ **Yes.** Please provide more details (check all that apply).
- ☐ **Pre-tax.** Approximate account value \$ _____
- ☐ **After-tax.** What kind of after-tax contributions are the funds? (check all that apply)
- ☐ **1.) Roth**
- Roth deferral amount (excluding any earnings/losses) \$ _____
 - Earnings on Roth deferral \$ _____
 - Tax year of the first Roth deferral _____
- Was any part of the Roth account originally a pre-tax contribution?**
- ☐ **No**
- ☐ **Yes,** I've completed a in-plan Roth conversion of pre-tax contribution to a Roth account. \$ _____
- Tax year of completion _____
- ☐ **2.) Other after-tax contributions** (not Roth)
- Other after-tax contribution amount (excluding any earnings/losses) \$ _____
- ☐ **No. Not sure?** That's ok. We'll work with you to get this information from the financial institution currently holding the funds.

3. Confirm rollover

By signing this form, I agree that...

This form is designed to be a quick way to direct the investment of eligible rollover funds. If I do not have an investment election on file or wish to make an alternative allocation, I will select investment options by logging in to principal.com or calling 1-800-547-7754.

If I don't make a different investment election prior to my rollover funds being received by Principal®, my funds will be invested based on my current investment election. If I do not have a current investment election on file my funds will directed to the plan's investment default alternative(s): Principal LifeTime Fund based on your current age and the plan's normal retirement date.

I certify that this rollover contains no funds from a hardship withdrawal, no excess contribution amounts, and no funds subject to a required minimum distribution.

I certify that no part of this rollover is part of an inherited IRA, SIMPLE IRA within 2 years of the first contribution, or Roth IRA.

I certify that, if the funds are coming from a former employer's plan, I have verified that the plan is a plan qualified under Internal Revenue Code 401(a) or (b) or 457(b).

I understand that Principal will rely on the information I have provided on this form and/or information from the current financial institution regarding the deposit breakdown between pre-tax and after-tax (including any Roth contributions).

You have options other than rolling the retirement account from your former employer's retirement plan to your new employer's plan. Fees, investment options, services and plan features vary between retirement plans.

By rolling over funds to this account, I agree that I have received and reviewed information about the plan's investment options so that I may make an informed investment decision. Information about the plan's investment options is available in the Investment Option Summary included in the enrollment booklet and online at principal.com.

You must roll over qualified funds within 60 days of distribution to avoid tax penalties. If it has been more than 60 days, I agree that I am self-certifying this rollover because I am eligible for a waiver of that period per the guidelines provided by the IRS, and will be submitting a copy of my self-certification to Principal.

My Signature

Date

X _____ / /

*You may roll over a distribution from a traditional IRA to a plan qualified under the Internal Revenue Code §401(a) or (b), an annuity, or a Governmental 457(b) plan to the extent that the distribution would be taxable if not rolled over. After-tax contributions in an IRA (including non-deductible contributions to a traditional IRA) may not be rolled over to one of these plans. Amounts rolled into a Governmental 457(b) plan other than another Governmental 457(b) plan are subject to an early withdrawal tax.
You may roll over a Roth account only into a plan that allows Roth contributions. Please check your Summary Plan Description or plan document before rolling over Roth accounts to make sure Roth contributions are available.

4. Plan sponsor authorization

The plan sponsor or trustee has authorized Principal Life Insurance Company to accept rollover contributions per a signed agreement.

5. Request the funds and contribution details

You need to request the funds from the current financial institution holding them. You'll need to provide them some instructions regarding how they provide the funds to us and the breakdown of how they should be directed based on your pre-tax and after-tax contributions (see below). We'll rely on this information and/or the information you've provided on this form when directing the funds here at Principal.

Or we can help you do it. If you'd like some help contacting the current financial institution, call us at 1-800-547-7754 for more information.

Contract/Plan ID Number: 7-08324

Checks must be made payable to:

Principal Trust Company
FBO: <Your Name>
Contract/Plan ID Number 7-08324

Deposit breakdown between pre-tax
and after-tax contributions

Checks must be mailed to:

Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394

Wire transfer instructions:

ABA Number: 121000248
Account Number: 0837354943
FBO: <Your Name>
Contract/Plan ID Number 7-08324
Deposit breakdown between pre-tax
and after-tax contributions

6. Send completed form and rollover funds

If we don't receive this form within 15 business days of receiving the rollover funds, the rollover funds will be returned.



Check enclosed

Mailing address for completed form and check:

Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394



Prior financial institution will send check/wire funds

Fax this completed and signed form to the number
below so we know your rollover funds are on the way:
1-866-704-3481

For residents of Florida: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Investment options are subject to investment risk. Shares or unit values will fluctuate, and investments, when redeemed, may be worth more or less than their original cost.

If funds are rolled into the plan prior to the participant attaining eligibility, this form is only valid if the participant receives the plan's Investment Options Summary and 404 notice prior to executing.

This workbook content is current as of the production date noted below. If there are any discrepancies between this information and the legal plan document, the legal plan document will govern. If the production date is older than three months, you should contact your plan sponsor or log in to principal.com for current retirement plan and investment option information. The member companies of the Principal Financial Group® prohibit the manipulation of this workbook content. If your plan sponsor elects to provide this workbook electronically, Principal® is not responsible for any unauthorized changes.

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PG4689-12 | 12/2016 | t16101808bq



Principal Life Insurance Company
Des Moines, IA 50306-9394

Beneficiary form

Retirement plan beneficiary designation without QPSA requirement

OPEN BIBLE CHURCHES 403(B)(9) RETIREMENT PLAN

Contract/Plan ID Number: 708324

CTD01304

You may designate your beneficiary either online at principal.com or by completing the below form.

Follow these steps to name your beneficiary(ies): 1) Complete the Personal Information section. 2) Select one of the beneficiary choices (Choice A, Choice B, or Choice C). See Page 3 for more detailed instructions and examples. 3) Name your beneficiary(ies) on Page 2. 4) Sign the form at the bottom of Page 2.

5) Return the beneficiary form to Principal Life Insurance Company and keep a copy for your records.

Note: Only use this form if the plan does not allow Life Annuities or is a Governmental 457 Plan.

My personal information (please print with black ink)

Name			Phone number	Social Security number
Last	First	MI		
Address			Email address	
Street	City	State	Zip	

My beneficiary choices (pick one)

- ☐ **Choice A: Single participant** (includes widowed, divorced or legally separated)
I am not married and designate the individual(s) named on Page 2 of this form to receive death benefits from the plan. I understand if I marry, this designation is void one year after my marriage (some plans specify a shorter period).
- ☐ **Choice B: Married with spouse as sole beneficiary** (spouse's signature is not required)
I am married and designate my spouse named on Page 2 of this form to receive all death benefits from the plan/contract.
- ☐ **Choice C: Married with spouse not as sole primary beneficiary** [Spouse's signature REQUIRED]

Spouse's Signature (must be witnessed by a plan representative or notary public)

☒		Date	
The spouse appeared before me and signed the consent on:	Plan Representative or Notary Public Signature	Date	

- ☐ (Check if applicable) I certify that my spouse cannot be located to sign this consent. I will notify the plan sponsor if my spouse is located. **Note:** If your spouse cannot be located, check this box and have it witnessed by the plan representative. It must be established to the satisfaction of the plan representative that your spouse cannot be located.

I certify that spousal consent cannot be obtained because the spouse cannot be located.

Plan Representative Signature	Date
☒	

Beneficiary form

Contract/Plan ID Number: 708324

Naming my beneficiary(ies)

Before completing, please read the instructions, examples and Qualified Preretirement Survivor Annuity notice on this form. You may name one or more primary and/or contingent beneficiaries. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated. **Note:** Unless otherwise provided, if two or more beneficiaries are named, the proceeds shall be paid to the named beneficiaries, or to the survivor or survivors, in equal shares.

Name [primary beneficiary(ies)]	Date of birth / /	Relationship	Social Security number	Percent
Address	City	State	ZIP	
Name [primary beneficiary(ies)]	Date of birth / /	Relationship	Social Security number	Percent
Address	City	State	ZIP	

If primary beneficiary(ies) is not living, pay death benefits to:

In most circumstances, your contingent beneficiary(ies) will only receive a death benefit if the primary beneficiary predeceases you and the death benefit has not been paid in full.

Name [contingent beneficiary(ies)]	Date of birth / /	Relationship	Social Security number	Percent
Address	City	State	ZIP	
Name [contingent beneficiary(ies)]	Date of birth / /	Relationship	Social Security number	Percent
Address	City	State	ZIP	

Name change

Change my name from:	Change my name to:	Date / /
Reason: ☐ Married ☐ Divorce ☐ Other - provide reason: _____		

My signature

This designation revokes all prior designations made under the retirement plan.

My signature (required)	Date
X	/ /

Under the penalties of perjury, I certify by my signature that all of the information on this beneficiary designation form is true, current and complete.

Instructions

Read carefully before completing this form. To be sure death benefits are paid as you wish, follow these guidelines:

Use choice A If you are not married.

Use choice B If you are married and want all death benefits from the plan paid to your spouse. Your spouse does not have to sign the form.

Use choice C If you are married and want death benefits paid to someone other than your spouse, in addition to your spouse, or to a trust or estate. Your spouse must sign the spouse's consent on this form. This signature must be witnessed by a plan representative or notary public.

You may name one or more contingent beneficiaries. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated.

Be sure you sign and date the form. Keep a copy of this form for your records. If you do not date the form, the designation will become effective the day it's received by your plan sponsor or Principal Life Insurance Company depending upon plan provisions.

If your marital status changes, review your beneficiary designation to be sure it meets these requirements. If your name changes, complete the Name Change section of this form.

Examples of naming beneficiaries

Be sure to use given names such as "Mary M. Doe," not "Mrs. John Doe," and include the address and relationship of the beneficiary or beneficiaries to the participant. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated. The following examples may be helpful to you.

	Name	Relationship	Social Security number	Address	Amount/percent
One primary beneficiary	Mary M. Doe	Sister	###-##-####	XXXXXXXXXX	100%
Two primary beneficiaries	Jane J. Doe John J. Doe or to the survivor	Mother Father	###-##-#### ###-##-####	XXXXXXXXXX XXXXXXXXXX	50% 50%
One primary beneficiary and one contingent	Jane J. Doe if living; otherwise to John J. Doe	Spouse Son	###-##-#### ###-##-####	XXXXXXXXXX XXXXXXXXXX	100% 100%
Estate	My Estate				100%
Trust	ABC Bank and Trust Co.	Trustee or successor in trust under (trust name) established (date of trust agreement)		XXXXXXXXXX	100%
Testamentary trust (Trust established within the participant's will)	John J. Doe/ Trust created by the Last Will and ABC Bank Testament of the participant			XXXXXXXXXX	100%
Children & grandchildren (if beneficiary is a minor, use sample wording shown below)	John J. Doe Jane J. Doe William J. Doe If any of my children predecease me, the surviving children of any such child shall receive in the share their parent would have received, if living. If no child of a deceased child survives, the share of that child of mine shall go to the survivor or survivors of my children, equally.	Son Daughter Son	###-##-#### ###-##-#### ###-##-####	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	33.4% 33.3% 33.3%
Minor children (custodian for minor)	John J. Doe, son, and Jane J. Doe, daughter, equally, or to the survivor. However, if any proceeds become payable to a beneficiary who is a minor as defined by the Iowa Uniform Transfers to Minors Act(UTMA), such proceeds shall be paid to Frank Doe as custodian for John Doe under the Iowa UTMA, and Frank Doe as custodian for Jane Doe under the Iowa UTMA.				

Important information for spouse

If your spouse has a vested account in a retirement plan, Federal law requires that you will receive the vested account after your spouse dies.

Your right to your spouse’s death benefit provided by federal law cannot be taken away unless you agree. If you agree, your spouse can elect to have all or part of the death benefit paid to someone else. Each person your spouse chooses to receive part of the death benefit is called a “beneficiary”. For example if you agree, your spouse can have the death benefit paid to his or her children instead of you.

Your choice must be voluntary. It is your personal decision whether you want to give up your right to your spouse’s death benefit. If you do not agree to give up your right to your spouse’s death benefit, you should not sign this agreement and you will receive the death benefit after your spouse dies. If you sign this agreement, your spouse can choose the beneficiary who will receive the death benefit without telling you and without getting your agreement. Your spouse can change the beneficiary at any time before the account is paid out. You have the right to agree to allow your spouse to select only a particular beneficiary. If you want to allow your spouse to select only a particular beneficiary, check the box in Choice C under My Beneficiary Choices section, which will limit the beneficiary choice to the one designated on this form.

You can change your mind with respect to giving up your right to the death benefit until the date your spouse dies. After that date, you cannot change this agreement. If you change your mind, you must notify the plan administrator in writing that you want to revoke the consent you give on this form.

Legal separation or divorce may end your right to the death benefit even if you do not sign this agreement. However, if you become legally separated or divorced, you might be able to get a special court order called a qualified domestic relations order (QDRO) that specifically protects your rights to the death benefit. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

Spousal agreement and consent

I understand I have a right to all of my spouse’s death benefits after my spouse dies. I agree to give up my right to all or a portion of the death benefits and have all or a portion of them paid to someone else as beneficiary. I understand that by signing this agreement, my spouse can choose the beneficiary of the death benefits without telling me and without getting my agreement. I understand that by signing this agreement, my spouse can change the beneficiary of the death benefits unless I limit my spouse’s choice to the particular beneficiary by checking the appropriate box on the My Beneficiary Choices section. I understand that by signing this agreement, I may receive less money than I would have received if I had not signed the agreement, and I may receive nothing from the plan after my spouse dies. I understand that I do not have to sign this agreement. I am signing this agreement voluntarily. I understand that if I do not sign this agreement, then I will receive the death benefit after my spouse dies.

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Investment Option Summary

As of 06/30/2019

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

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

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

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

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

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

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

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

Asset Class: Fixed Income

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

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

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Core Plus Bond R5 Fund B,14,16,27,30,F	7.19	7.63	2.72	2.70	5.19	4.18	-1.94	2.11	5.19	3.90	12/2000
Benchmark: Bloomberg Barclays Aggregate Bond Index	6.11	7.87	2.31	2.95	3.90	-	0.01	2.52	3.48	-	-

Description: The investment seeks to provide current income and, as a secondary objective, capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds or other debt securities at the time of purchase. Under normal circumstances, the fund maintains an average portfolio duration that is within from 75% to 125% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	-6.66	U.S. Stocks	0.02	Total Inv Exp Net %			1/30 day period		
Non-U.S. Bonds	8.40	Convertibles	0.99	Contractual Cap Expiration Date			N/A		
Preferred	0.12	U.S. Bonds	97.12	Waiver Expiration Date			02/29/2020		
Other	0.01			Total Inv Exp Gross %			0.78		
				Total Inv Exp Gross Per \$1,000 Invested			\$7.80		
				Redemption Fee			-		

Investment Category: **Intermediate Government**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Government & High Quality Bond R5 Fund B,10,14,16,F	4.24	6.01	1.50	2.05	3.19	6.06	0.65	1.87	3.15	6.02	12/2008
Benchmark: Bloomberg Barclays US Agency Fixed Rate MBS Index	4.17	6.22	2.06	2.56	3.26	-	0.99	2.54	3.12	-	-

Description: The investment seeks a high level of current income consistent with safety and liquidity. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities issued by the U.S. government, its agencies or instrumentalities or debt securities that are rated, at the time of purchase, AAA by S&P Global or Aaa by Moody's, including but not limited to mortgage securities such as agency and non-agency collateralized mortgage obligations, and other obligations that are secured by mortgages or mortgage-backed securities.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.54	U.S. Bonds	99.46	Total Inv Exp Net %			1/30 day period		
				Contractual Cap Expiration Date			02/29/2020		
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.76		
				Total Inv Exp Gross Per \$1,000 Invested			\$7.60		
				Redemption Fee			-		

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date Retirement**

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime Strategic Income R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	8.72	5.97	4.75	3.29	6.19	4.29	-3.40	2.47	5.80	3.92	3/2001
Benchmark: S&P Target Date Retirement Income Index	8.56	5.92	5.03	3.94	6.04	-	-2.54	3.06	5.31	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	3.05	U.S. Stocks	15.61	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	8.23	Non-U.S. Bonds	7.59	Contractual Cap Expiration Date			N/A		
Convertibles	0.58	Preferred	0.06	Waiver Expiration Date			N/A		
U.S. Bonds	64.81	Other	0.08	Total Inv Exp Gross %			0.89		
				Total Inv Exp Gross Per \$1,000 Invested			\$8.90		
				Redemption Fee			-		

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

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2010 R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	9.73	5.77	5.94	3.87	7.80	4.88	-4.18	2.90	7.37	4.48	3/2001
Benchmark: S&P Target Date 2010 Index	9.20	5.87	5.80	4.34	6.99	-	-3.10	3.40	6.24	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	4.12	U.S. Stocks	21.64	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	10.79	Non-U.S. Bonds	6.63	Contractual Cap Expiration Date			N/A		
Convertibles	0.50	Preferred	0.05	Waiver Expiration Date			N/A		
U.S. Bonds	56.19	Other	0.08	Total Inv Exp Gross %			0.90		
				Total Inv Exp Gross Per \$1,000 Invested			\$9.00		
				Redemption Fee			-		

Asset Class: Balanced/Asset Allocation

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

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

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2020 R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	12.22	5.87	7.59	4.79	9.07	5.59	-5.92	3.39	8.43	5.07	3/2001
Benchmark: S&P Target Date 2020 Index	10.55	5.79	7.28	5.15	8.66	-	-4.16	4.10	7.86	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.96	U.S. Stocks	33.51	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	17.29	Non-U.S. Bonds	5.07	Contractual Cap Expiration Date			N/A				
Convertibles	0.40	Preferred	0.05	Waiver Expiration Date			N/A				
U.S. Bonds	40.60	Other	0.11	Total Inv Exp Gross %			0.92				
				Total Inv Exp Gross Per \$1,000 Invested			\$9.20				
				Redemption Fee			-				

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

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2030 R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	14.51	5.73	9.02	5.54	9.93	5.82	-7.67	3.75	9.08	5.19	3/2001
Benchmark: S&P Target Date 2030 Index	12.78	5.56	8.82	5.89	9.91	-	-5.99	4.50	8.96	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.78	U.S. Stocks	45.01	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	23.26	Non-U.S. Bonds	3.76	Contractual Cap Expiration Date			N/A				
Convertibles	0.32	Preferred	0.05	Waiver Expiration Date			N/A				
U.S. Bonds	25.68	Other	0.13	Total Inv Exp Gross %			0.96				
				Total Inv Exp Gross Per \$1,000 Invested			\$9.60				
				Redemption Fee			-				

Asset Class: Balanced/Asset Allocation

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

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

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2040 R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	15.93	5.78	10.20	6.07	10.55	6.07	-8.12	4.04	9.54	5.36	3/2001
Benchmark: S&P Target Date 2040 Index	14.45	5.26	10.01	6.47	10.73	-	-7.41	4.82	9.68	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.95	U.S. Stocks	54.63	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	25.90	Non-U.S. Bonds	1.57	Contractual Cap Expiration Date			N/A				
Convertibles	0.12	Preferred	0.03	Waiver Expiration Date			N/A				
U.S. Bonds	16.67	Other	0.13	Total Inv Exp Gross %			0.93				
				Total Inv Exp Gross Per \$1,000 Invested			\$9.30				
				Redemption Fee			-				

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

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2050 R5 Fund 12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	16.98	5.57	10.81	6.35	10.93	5.96	-8.89	4.16	9.79	5.20	3/2001
Benchmark: S&P Target Date 2050 Index	14.98	5.04	10.61	6.73	11.10	-	-7.94	5.01	10.02	-	-

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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.30	U.S. Stocks	60.51	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	28.80	Non-U.S. Bonds	0.82	Contractual Cap Expiration Date			N/A				
Convertibles	0.06	Preferred	0.02	Waiver Expiration Date			N/A				
U.S. Bonds	8.35	Other	0.15	Total Inv Exp Gross %			0.95				
				Total Inv Exp Gross Per \$1,000 Invested			\$9.50				
				Redemption Fee			-				

Asset Class: Balanced/Asset Allocation

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

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

Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
Principal LifeTime 2060 R5 Fund B,12,16,22,25,29,33,34,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	17.48	5.45	11.01	6.42	-	8.92	-9.34	4.15	-	6.72	3/2013
Benchmark: S&P Target Date 2060+ Index	15.17	5.12	11.01	6.87	-	-	-7.95	5.12	-	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	15.61	5.35	10.84	5.99	10.83	-	-8.69	4.34	10.22	-	-

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 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 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.50	U.S. Stocks	62.69	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	30.70	Non-U.S. Bonds	0.46	Contractual Cap Expiration Date			N/A		
Convertibles	0.03	Preferred	0.02	Waiver Expiration Date			N/A		
U.S. Bonds	4.45	Other	0.16	Total Inv Exp Gross %			0.97		
				Total Inv Exp Gross Per \$1,000 Invested			\$9.70		
				Redemption Fee			-		

Asset Class: Large U.S. Equity

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

Investment Category: **Large Value**

Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
MFS Value R4 Fund ^{26,G}	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	18.55	10.84	10.39	8.55	12.68	8.35	-9.87	5.90	11.02	7.32	4/2005
Benchmark: Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	-	-8.27	5.95	11.18	-	-

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

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.82	U.S. Stocks	91.58	Total Inv Exp Net %	0.58	2/calendar quarter
Non-U.S. Stocks	7.61			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.58	
				Total Inv Exp Gross Per \$1,000 Invested	\$5.80	
				Redemption Fee	-	

Asset Class: Large U.S. Equity

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

Investment Category: **Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap S&P 500 Index R5 Fund B,2,5,27,F	18.31	9.96	13.71	10.25	14.22	5.92	-4.76	8.05	12.64	5.10	12/2000
Benchmark: Standard & Poor's 500 Index	18.54	10.42	14.19	10.71	14.70	-	-4.38	8.49	13.12	-	-

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

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.37	U.S. Stocks	98.72	Total Inv Exp Net %	0.41	1/30 day period
Non-U.S. Stocks	0.91			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.41	
				Total Inv Exp Gross Per \$1,000 Invested	\$4.10	
				Redemption Fee	-	

Inv Manager or Sub-Advisor: **Steward Funds, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Steward Large Cap Enhanced Index Individual Fund	18.01	7.20	12.56	8.38	14.38	8.66	-7.18	6.49	13.30	7.72	10/2004
Benchmark: Russell 1000 Index	18.84	10.02	14.15	10.45	14.77	-	-4.78	8.21	13.28	-	-

Description: The investment seeks long-term capital appreciation. The advisor pursues its objective by seeking to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the fund's portfolio of growth versus value style securities in the index (style tilt) and 2) utilizing computer-aided, quantitative analysis of valuation, growth, dividend yield, industry and other factors to compensate for the exclusion of certain index securities due to the fund's values-based investment policies. The fund invests at least 80% of its assets in the securities of companies included in the fund's benchmark.

Composition (% of Assets) as of 01/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	1.18	U.S. Stocks	97.70	Total Inv Exp Net %	0.84	-
Non-U.S. Stocks	1.11			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.84	
				Total Inv Exp Gross Per \$1,000 Invested	\$8.40	
				Redemption Fee	-	

Asset Class: Large U.S. Equity

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

Investment Category: **Large Growth**

Inv Manager or Sub-Advisor: **Columbus Circle Investors**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap Growth R5 Fund B,F	21.39	2.53	14.79	9.50	13.48	4.19	-7.69	6.38	11.70	3.20	12/2000
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-

Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	1.05	U.S. Stocks	98.38	Total Inv Exp Net %	0.94	1/30 day period	
Non-U.S. Stocks	0.58			Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	N/A		
				Total Inv Exp Gross %	0.94		
				Total Inv Exp Gross Per \$1,000 Invested	\$9.40		
				Redemption Fee	-		

Inv Manager or Sub-Advisor: **Legg Mason Institutional Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
ClearBridge Large Cap Growth A Fund	21.56	13.29	17.26	13.73	15.69	9.15	-0.34	10.47	15.20	8.37	8/1997
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-

Description: The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

Composition (% of Assets) as of 03/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	3.94	U.S. Stocks	89.81	Total Inv Exp Net %	1.05	-
Non-U.S. Stocks	6.24			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	1.05	
				Total Inv Exp Gross Per \$1,000 Invested	\$10.50	
				Redemption Fee	-	

Asset Class: Large U.S. Equity

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

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Blue Chip R5 Fund B,10,F	25.91	18.42	21.07	14.71	-	16.83	2.83	10.77	-	14.13	3/2016
Benchmark: Russell 1000 Growth Index	21.49	11.56	18.07	13.39	16.28	-	-1.51	10.40	15.29	-	-

Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase that, in the fund's investment advisor's opinion, display characteristics of a "blue chip" company. The advisor tends to focus on securities of companies that show potential for growth of capital as well as an expectation for above average earnings. The fund invests in securities of foreign companies.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	0.63	U.S. Stocks	89.86	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	9.51			Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			12/30/2020		
				Total Inv Exp Gross %			0.93		
				Total Inv Exp Gross Per \$1,000 Invested			\$9.30		
				Redemption Fee			-		

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Mid Cap Value**Inv Manager or Sub-Advisor: **LA Capital Mgmt/Victory**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
MidCap Value I R5 Fund B,1,10,13,21,31,F	17.98	4.41	9.59	5.81	13.25	9.04	-11.09	4.16	11.79	8.15	6/2004
Benchmark: Russell Midcap Value Index	18.02	3.68	8.95	6.72	14.56	-	-12.29	5.44	13.03	-	-

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 with medium market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.14	U.S. Stocks	97.30	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	1.54	Other	0.01	Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			02/28/2021		
				Total Inv Exp Gross %			0.91		
				Total Inv Exp Gross Per \$1,000 Invested			\$9.10		
				Redemption Fee			-		

Asset Class: Small/Mid U.S. Equity

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

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

Investment Option Name	Average Annual Total Return										
MidCap S&P 400 Index R5 Fund B,1,2,7,13,27,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	17.79	0.99	10.42	7.54	14.13	8.57	-11.51	5.54	13.16	7.83	12/2000
Benchmark: Standard & Poor's 400 MidCap Stock Index	17.97	1.36	10.90	8.02	14.64	-	-11.08	6.03	13.68	-	-

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, which include growth and value stocks.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.45	U.S. Stocks	99.36	Total Inv Exp Net %	0.42	1/30 day period
Non-U.S. Stocks	0.19			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	-	

Investment Category: **Mid Cap Growth**Inv Manager or Sub-Advisor: **American Century Inv. Mgmt.**

Investment Option Name	Average Annual Total Return										
American Century Heritage A Fund ¹	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	27.97	15.89	14.62	9.76	14.20	9.03	-5.44	5.36	12.59	8.00	7/1997
Benchmark: Russell Midcap Growth Index	26.08	13.94	16.49	11.10	16.02	-	-4.75	7.42	15.12	-	-

Description: The investment seeks long-term capital growth. The fund normally invests in stocks of medium-sized companies that the adviser believes will increase in value over time, using an investment strategy developed by the fund's investment advisor. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that durable franchises in a growing industry can sustain above average earnings growth.

Composition (% of Assets) as of 03/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	1.77	U.S. Stocks	96.80	Total Inv Exp Net %	1.26	-
Non-U.S. Stocks	1.43			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	1.26	
				Total Inv Exp Gross Per \$1,000 Invested	\$12.60	
				Redemption Fee	-	

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **Columbia Management Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Columbia SmallCap Value II A Fund ^{1,E}	15.74	-6.27	8.18	4.59	12.43	8.37	-17.69	2.57	10.70	7.68	4/2002
Benchmark: Russell 2000 Value Index	13.47	-6.24	9.81	5.39	12.40	-	-12.86	3.61	10.40	-	-

Description: The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000(R) Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	4.12	U.S. Stocks	94.45	Total Inv Exp Net %	1.27	1/28 day period	
Non-U.S. Stocks	1.43			Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	06/30/2019		
				Total Inv Exp Gross %	1.31		
				Total Inv Exp Gross Per \$1,000 Invested	\$13.10		
				Redemption Fee	-		

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SmallCap S&P 600 Index R5 Fund ^{B,1,2,6,13,F}	13.53	-5.21	11.51	7.93	14.46	9.37	-8.91	5.85	13.08	8.87	12/2000
Benchmark: Standard & Poor's 600 Stock Index	13.69	-4.88	11.97	8.41	14.99	-	-8.48	6.34	13.61	-	-

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 utilizes derivative strategies and exchange-traded funds ("ETFs").

Composition (% of Assets) as of 05/31/2019				Fees & Expenses		# of Transfers Allowed/Time Period
Cash	0.55	U.S. Stocks	98.07	Total Inv Exp Net %	0.42	1/30 day period
Non-U.S. Stocks	1.38			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	-	

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Growth**Inv Manager or Sub-Advisor: **AB/Brown/Emerald**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SmallCap Growth I R5 Fund B,1,13,21,32,F	28.94	9.05	19.36	11.28	16.60	6.96	-5.60	5.81	15.38	5.66	12/2000
Benchmark: Russell 2000 Growth Index	20.36	-0.49	14.69	8.63	14.41	-	-9.31	5.13	13.52	-	-

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 with small market capitalizations at the time of purchase. The management invests up to 30% of the fund's assets in equity securities in an attempt to match or exceed the performance of the Russell 2000(R) Growth Index by purchasing securities in the index while slightly overweighting and underweighting certain individual equity securities relative to their weight in the index.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	4.03	U.S. Stocks	91.75	Total Inv Exp Net %	1.26		1/30 day period		
Non-U.S. Stocks	4.22			Contractual Cap Expiration Date	02/29/2020				
				Waiver Expiration Date	02/29/2020				
				Total Inv Exp Gross %	1.35				
				Total Inv Exp Gross Per \$1,000 Invested	\$13.50				
				Redemption Fee	-				

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Real Estate Securities R5 Fund B,4,F	21.00	14.39	6.15	9.23	15.96	11.41	-4.47	8.60	12.29	10.56	12/2000
Benchmark: MSCI US REIT Index	17.77	11.06	4.14	7.81	15.55	-	-4.57	7.80	12.17	-	-

Description: The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.62	U.S. Stocks	98.38	Total Inv Exp Net %	1.07		1/30 day period		
				Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	1.07				
				Total Inv Exp Gross Per \$1,000 Invested	\$10.70				
				Redemption Fee	-				

Asset Class: International Equity

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

Investment Category: **Foreign Large Blend**

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

Investment Option Name	Average Annual Total Return										
Diversified International R5 Fund B,3,23,F	(as of 06/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	14.72	-1.50	7.65	2.20	7.27	4.19	-17.49	0.37	6.22	3.51	
Benchmark: MSCI ACWI Ex USA Index	13.60	1.29	9.39	2.16	6.54	-	-14.20	0.68	6.57	-	-

Description: The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. It has no limitation on the percentage of assets that are invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 20 countries. The fund invests in equity securities regardless of market capitalization size (small, medium or large) and style (growth or value).

Composition (% of Assets) as of 05/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	3.24	U.S. Stocks	2.96	Total Inv Exp Net %			1/30 day period		
Non-U.S. Stocks	92.63	Other	1.18	Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			02/29/2020		
				Total Inv Exp Gross %			1.09		
				Total Inv Exp Gross Per \$1,000 Invested			\$10.90		
				Redemption Fee			-		

Asset Class: Short-Term Fixed Income

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

Investment Option Name: **Fixed Income Option non 401 (a)** ^{15,0}

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 the 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 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 or death, including participant-directed transfers. If the retirement program provides you access to the Fixed Income Option and Competing Plan Investment Options, then 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. 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.

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.95	07/01/2019-12/31/2019	10.00 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.

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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 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.
- ⁵ S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

- ⁶ 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.
- ⁷ 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.
- ⁸ Effective November 13, 2006, this portfolio is sub-advised by Goldman Sachs Asset Management. From December 16, 2002, to November 16, 2006, the portfolio was sub-advised by Goldman Sachs Asset Management and Wellington Management Company, LLP. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ⁹ Effective September 1, 2004, LA Capital was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁰ 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.
- ¹² 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.
- 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.
- ¹⁵ The Principal Fixed Income Option is an insurance product that provides a guaranteed crediting rate for specified periods of time. As an insurance product, this option does not have a fixed investment management fee or expense ratio; those are concepts unique to investment products. Rather, the product provides a guarantee that is backed by the General Account of Principal Life Insurance Company. The calculation of each guarantee includes some amount of expected costs and expenses. While we target a certain level of expense, there are many factors that can change our actual cost of providing the guarantee. This can include factors such as changes in the interest rate environment. While it is impossible to know the actual expense due to these factors, Principal Life Insurance Company, as a provider of administrative services to the plan, assumes that it will receive 65 basis points (from the expense built into the Principal Fixed Income Option) as part of the overall fee arrangement a plan pays for services from Principal Life.
- ¹⁶ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁷ Effective January 6, 2009, this portfolio is sub-advised by LA Capital Management. Prior to January 6, 2009, the portfolio was sub-advised by Ark Asset Management and LA Capital Management. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁸ Effective January 21, 2009, this portfolio is sub-advised by Columbus Circle Investors. Prior to January 21, 2009, the portfolio was sub-advised by Mazama Capital Management and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁹ The investment adviser may voluntarily limit a certain portion of the fund's expenses collected from the Money Market Fund on a temporary basis.
- ²⁰ Effective April 1, 2009, this portfolio is sub-advised by Jacobs Levy. Prior to April 1, 2009, the portfolio was sub-advised by MacKay Shields and Jacobs Levy. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²¹ 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.
- 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 In March 2010, the Class experienced a significant one time gain of approximately \$0.08/share as the result of a settlement in an SEC administrative proceeding. If such gain had not been recognized, the total return amounts expressed herein would have been lower.
- ²⁴ Effective July 23, 2010, the Principal LargeCap Blend I Fund will merge into the Principal LargeCap S&P 500 Index Fund.
- ²⁵ 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.
- ²⁶ 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.

- ²⁷ The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²⁸ Effective December 30, 2014, this portfolio is sub-advised by American Century and Sawgrass Asset Management. Prior to December 30, 2014, the portfolio was sub-advised by American Century and Montag & Caldwell. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁹ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ³⁰ Formerly known as Bond & Mortgage Securities Fund.
- ³¹ Effective June 30, 2016, this portfolio is sub-advised by LA Capital and Victory Capital. Prior to June 30, 2016, the portfolio was sub-advised by Goldman Sachs and LA Capital. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³² Effective September 30, 2016, this portfolio is sub-advised by AB LP, Brown Advisory and Emerald Advisors, LLC. Prior to September 30, 2016, the portfolio was sub-advised by AB LP, Brown Advisory, Emerald Advisors, LLC. and Columbus Circle Investors. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³³ This Principal LifeTime Fund indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this fund invests. Based on the asset allocation of the Principal LifeTime Funds outlined in the prospectus dated March 1, 2019, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.63%; Principal LifeTime 2015, 0.64%; Principal LifeTime 2020, 0.66%; Principal LifeTime 2025, 0.67%; Principal LifeTime 2030, 0.70%; Principal LifeTime 2035, 0.65%; Principal LifeTime 2040, 0.67%; Principal LifeTime 2045, 0.68%; Principal LifeTime 2050, 0.69%; Principal LifeTime 2055, 0.70%; Principal LifeTime 2060, 0.70%; Principal LifeTime 2065, 0.69%. While the operating expenses of the underlying mutual funds are not part of the Principal LifeTime Fund's operating expenses they are included in the Total Investment Expense. Performance results shown for the Principal LifeTime Fund reflect the application of these expenses.
- ³⁴ Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ^O Principal Fixed Income Option is either or both 1) Group Annuity Contract - Custodial Guaranteed Fund Contract 2) Group Annuity Contract - Custodial Guaranteed Contract, as applicable to your situation. Both are available through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, Iowa, 50392.
- ⁻ 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

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

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

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

MSCI US REIT Index is a capitalization-weighted benchmark index of most actively traded Real Estate Investment Trusts (REITs), designed to measure real estate performance.

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.

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.

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

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

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.

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

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

Standard & Poor's 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.

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.

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.

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.

Bloomberg Barclays US Agency Fixed Rate MBS Index covers the fixed-rate mortgage-backed pass-through securities issued by GinnieMae (GNMA), Fannie Mae (FNMA), and Freddie Mae (FHLMC).

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.

t16083102t2

What type of investor are you?

Not sure what type of investor you are? No problem.

These two simple questions can help:

1 How comfortable are you with risk?

2 How long do you have until you retire?

If you know the answers to these, you'll be able to make more well-informed choices about where to put the money in your account.* That's important because how the money is invested can have a big impact on how you may live in retirement.

Take this short quiz to help you determine where to allocate the money.



1. How much do you know about investing?

- Just learning the ropes
- Somewhat knowledgeable
- An expert

0 Points

6 Points

12 Points

Points

2. When you are planning for your retirement and want to invest some money, what is your main goal?

- Not losing money
- Keeping your money and making more money
- Making as much money as possible

0 Points

8 Points

17 points

Points

3. How likely are you to put money in investments that earn stable, but lower returns?

- Very likely
- Likely
- Unlikely
- Very unlikely

0 Points

5 Points

9 Points

14 Points

Points

4. How comfortable are you with the value of your investments rising and falling over time?

- Not comfortable
- Neutral
- Comfortable

0 Points

6 Points

12 Points

Points

*Your account — the account the plan holds for your benefit.

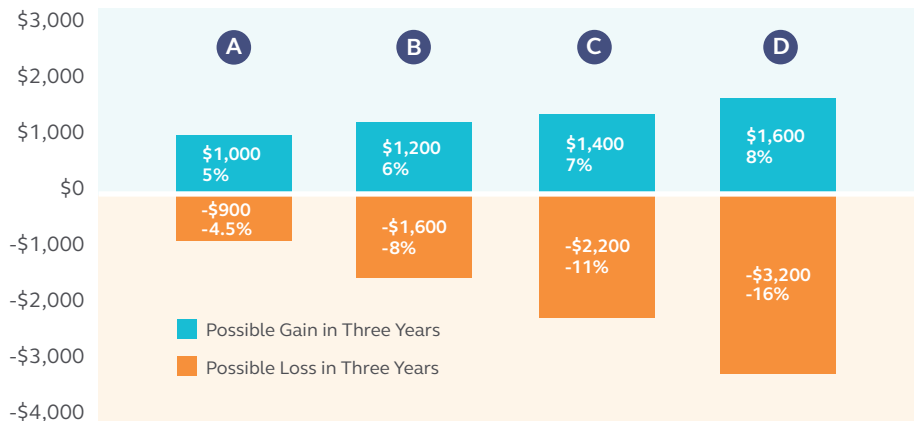
5. One of your investments is suddenly underperforming and you are showing a loss — what would you do?

- Immediately move to a less risky investment
- Wait it out at least a year before changing your investment
- Stick with the current investment

0 Points
7 Points
13 Points

Points

6. You were given \$20,000 to invest in one of the four scenarios shown below. The chart below shows the best-case and worst-case returns of each investment over the past three years. You would invest your money in which scenario:



- A 0 points
- B 5 points
- C 9 points
- D 14 points

Percentage of the total value gain/loss.
These figures are hypothetical and do not guarantee any future returns nor represent the performance of any particular investment. This is for illustrative purposes only.

Points

7. You put \$5,000 in one of your investments and plan to keep it for 10 years. During the first year, the overall stock market loses value — including the money you invested. Are you more likely to:

- Sell all of your investment
- Sell some of your investment
- Leave your investment alone
- Buy more of your investment

0 Points
6 Points
12 Points
17 Points

Points:

Total Points

Years to Retirement

When do you plan to begin taking money out of your account?

16 years or more

11-15 years

6-10 years

5 years or less

Where did you land?

Based on your answers to the quiz, let's determine which investor profile best describes you. Your investor profile can help you figure out what mix of investment options may be right for you by showing how money could be allocated into the plan's various types of investments across different levels of risk.

First, find your quiz score. ➤ **Then**, find your years to retirement. ➤ **Next**, determine where these two meet on the chart below.

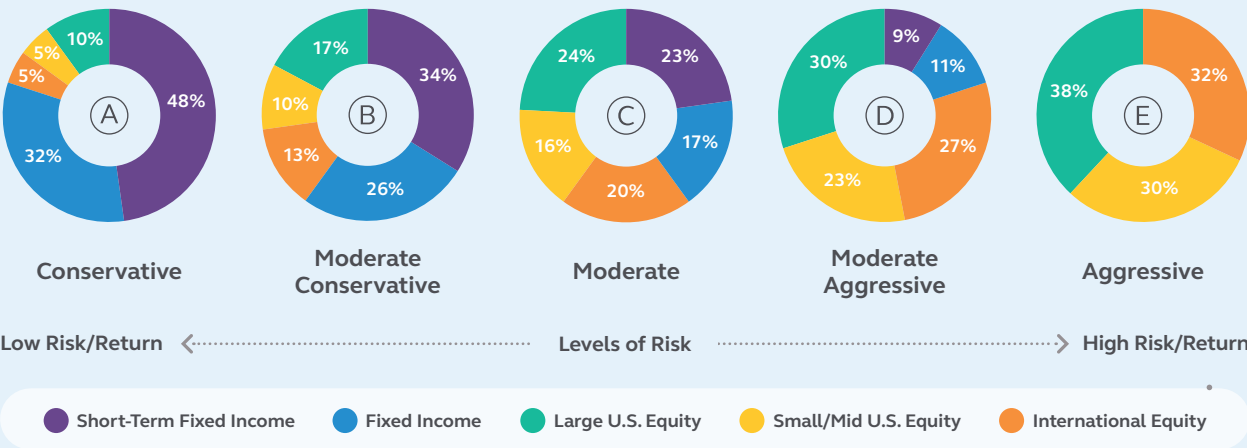
The color of the box where these intersect will match one of the five investor profiles below.

Years to Retirement:	Score 0-17	Score 18-41	Score 42-61	Score 62-83	Score 84-100
≤5 years					
6-10 years					
11-15 years					
≥16 years					
	(A) Conservative	(B) Moderate Conservative	(C) Moderate	(D) Moderate Aggressive	(E) Aggressive

Please keep in mind that this is simply a guideline and for educational purposes only. It is not intended to tell you how to invest. We do suggest that you review your investment profile at least annually or as life changes occur to help ensure you are still meeting your goals.

Does this sound like you?

Investor Profiles



Depending on the objectives of the investment options selected in each asset class, they may experience price fluctuations and have the potential to lose value. **Asset allocation and diversification do not ensure a profit or protect against a loss.** Visit principal.com/assetclass for asset class descriptions.

Log on to principal.com to make or modify your investment selection.

Profile Descriptions

Whether you're taking this quiz to help select your mix of investments or to verify if your own education model aligns, the five pie charts represent a mix of risk levels that apply to investments that fit within each profile description. Based on the quiz results, consider if the investor profile and description match what type of investor you are.

Conservative This allocation is designed for the more cautious investor, one with sensitivity to short-term losses and/or a shorter time horizon. It is targeted toward the investor seeking investment stability from the investable assets but still seeking to beat inflation over the long term. The main objective of this investor is to preserve capital while providing income potential. Investors may expect fluctuations in the values of this portfolio to be smaller and less frequent than in more aggressive portfolios.

Moderate Conservative This allocation may be appropriate for the investor who seeks both modest capital appreciation and income potential from his or her portfolio. This investor will have either a moderate time horizon or a slightly higher risk tolerance than the most conservative investors. While this allocation is still designed to preserve capital, fluctuations in the values of this portfolio may occur from year to year.

Moderate This allocation may suit the investor who seeks relatively stable growth with a lower level of income potential. An investor in the moderate risk range will have a higher tolerance for risk and/or a longer time horizon than more conservative investors. The main objective of this investor is to achieve steady growth while limiting fluctuation to less than that of the overall stock markets.

Moderate Aggressive This allocation is designed for investors with a relatively high tolerance for risk and a longer time horizon. These investors have little need for current income and seek above-average growth from the investable assets. The main objective of this profile is capital appreciation, and its investors should be able to tolerate moderate fluctuations in their portfolio values.

Aggressive This allocation may be appropriate for investors who have both a high tolerance for risk and a long investment time horizon. The main objective of this profile is to provide high growth, which means the investor is not as concerned with receiving current income. This portfolio may have larger and more frequent fluctuations from year to year, making it potentially less desirable for investors who do not have both a high tolerance for risk and an extended investment horizon.

Morningstar Investment Management LLC, periodically reviews and adjusts profile asset allocation model percentages based upon their economic outlook and current market conditions.

Investing involves risk, including possible loss of principal.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline.

Lower-rated securities are subject to additional credit and default risks.

Small and mid-cap stocks may have additional risks including greater price volatility.

International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

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Insurance products and plan administrative services provided through Principal Life Insurance Co. Securities offered through Principal Securities, Inc., 800-547-7754, [Member SIPC](#) and/or independent broker/dealers. Principal Life, and Principal Securities are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

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Principal LifeTime portfolios

The convenience of a diversified portfolio, before and during retirement.

We understand that you want to save for retirement but you don't always want to spend a lot of time making investment decisions. To assist you, your employer's retirement plan offers the **Principal LifeTime portfolios**.

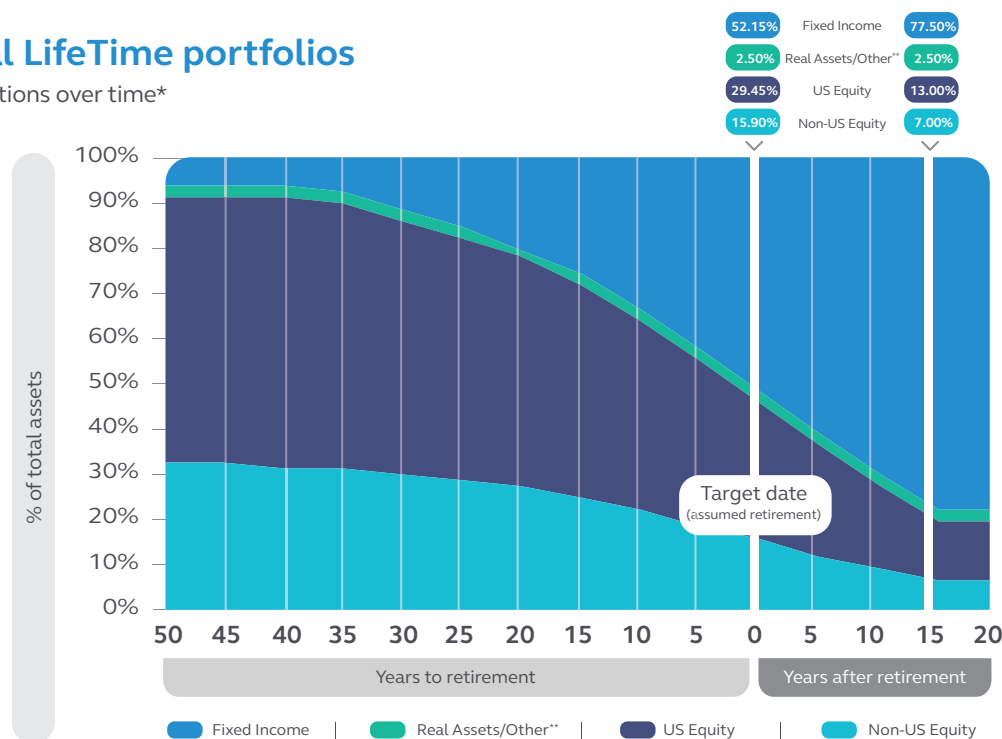
With Principal LifeTime portfolios, you have an investment that might satisfy your asset allocation needs. Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds, Inc., mutual funds. Each portfolio is managed toward a particular target date — or the approximate date an investor intends to start withdrawing money.

What's the investment strategy?

If you're many years away from retirement, a more aggressive investment allocation might be appropriate because you have time to ride out the possible market highs and lows. And if you are closer to retirement, a more conservative investment allocation might be appropriate because you will likely need retirement funds sooner. Principal LifeTime portfolios are managed based on that strategy. The portfolio managers invest in generally more aggressive underlying mutual funds, such as stock funds, when the target date — which is intended to be your retirement date — is far away. Then the portfolios gradually become more conservative by shifting their allocations — for example, from equity to fixed income investment options — as the target date approaches. The asset allocation for each Principal LifeTime portfolio is regularly readjusted within a time frame that extends approximately 15 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime portfolios assume the value of an investor's account will be withdrawn gradually during retirement.

Principal LifeTime portfolios

Target allocations over time*



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

Neither the principal nor the underlying assets of the Principal LifeTime investment options are guaranteed at any time, including the target date. Investment risk remains at all times.

*Allocations based on current targets as of November 2018. They may change over time.

**Shareholders receive exposure to real assets and alternative investment strategies through certain underlying funds.

Principal LifeTime portfolios provide access to a variety of premier investment managers to provide diversification.



BNP PARIBAS



SYMPHONY
ASSET MANAGEMENT



Managers used within the Principal LifeTime portfolios can change at any time.

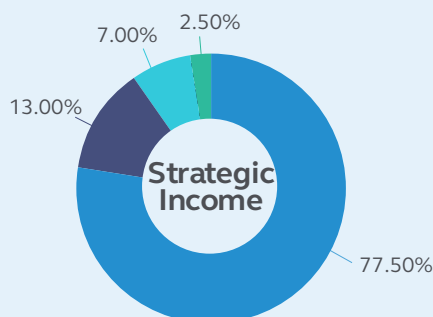
Asset allocation for Principal LifeTime portfolios

You've learned about asset allocation and diversification. However, we know you may not feel comfortable making asset allocation decisions. Well, good news — Principal LifeTime portfolios may help you with those decisions.

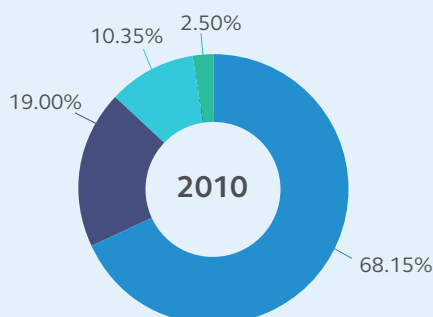
Each portfolio is broken down into four major asset classes: U.S. Equity, Non-U.S. Equity, Fixed Income and Real Assets/Other. The breakdown of each portfolio is approximate and can change over time. Each of the Principal LifeTime portfolios gradually becomes more conservative as its target date approaches, and it is expected that approximately 15 years after its target date, the allocation of each portfolio will match that of the Principal LifeTime Strategic Income portfolio.

A look at the Principal LifeTime Portfolios*

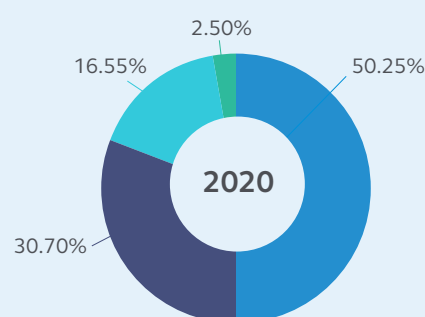
Participants may also choose a portfolio with a target date that does not match your intended retirement date. Compare the different portfolios to see how the mix of investments might shift:



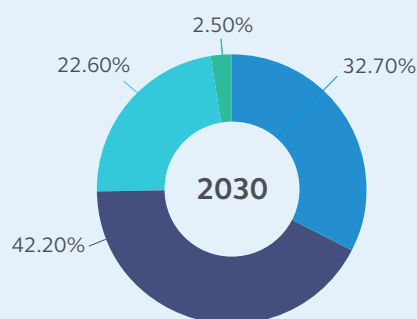
Participants may wish to consider this option if they're approximately 15 years beyond normal retirement age.



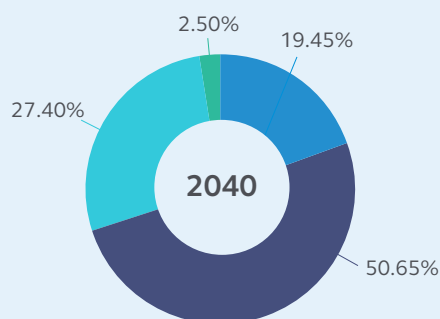
Participants may wish to consider this option if they retired between 2010 and 2014.



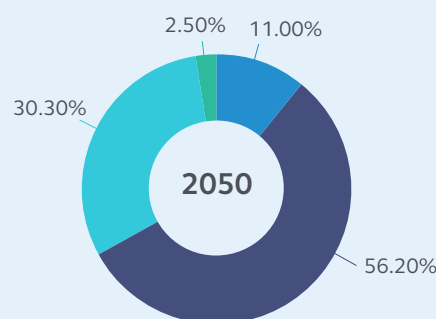
Participants may wish to consider this option if retiring between 2015 and 2024.



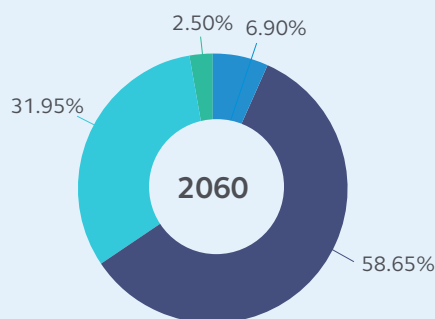
Participants may wish to consider this option if retiring between 2025 and 2034.



Participants may wish to consider this option if retiring between 2035 and 2044.



Participants may wish to consider this option if retiring between 2045 and 2054.



Participants may wish to consider this option if retiring beyond 2055.

*Allocations based on current targets as of November 2018. They will change over time.

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

For all portfolios the retirement age is assumed to be 65 years of age.

Additional target date funds may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce.



Important Information

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

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 800.547.7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest rate risk; as interest rates rise, their value will decline.

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

International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

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.

Each Principal LifeTime portfolio is available through a Separate Account or Principal Funds, Inc., mutual fund. Principal LifeTime Separate Accounts are made available through a group annuity contract with the Principal Life Insurance Company, Des Moines, IA 50392. May not be available in all states or U.S. Commonwealths.

This document is not a recommendation and is not intended to be taken as a recommendation. This material was prepared for general distribution and is not directed to a specific individual.

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