

# Investment Option Summary

**As of 09/30/2018**

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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](http://principal.com) or call our automated phone system at 1-800-547-7754.

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

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

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

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at [principal.com](http://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-Term Bond**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Loomis Sayles Core Plus Bond N Fund</b> 13,20,28,E	-0.68	0.07	3.77	3.20	6.32	2.45	5.31	2.90	6.00	2.97	2/2013
Benchmark: <b>Bloomberg Barclays Aggregate Bond Index</b>	-1.60	-1.22	1.31	2.16	3.77	-	3.54	2.10	4.01	-	-

**Description:** The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	12.93	Non-U.S. Bonds	16.46	Total Inv Exp Net %	0.39		2/90 day period	
Convertibles	0.06	U.S. Bonds	70.46	Contractual Cap Expiration Date	N/A			
Other	0.09			Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.39			
				Total Inv Exp Gross Per \$1,000 Invested	\$3.90			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Inv Manager or Sub-Advisor: **Mellon Capital Mgmt**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Bond Market Index R5 Fund</b> B,2,13,20,F	-1.95	-1.68	0.76	1.55	-	2.45	3.09	1.46	-	2.93	12/2009
Benchmark: <b>Bloomberg Barclays Aggregate Bond Index</b>	-1.60	-1.22	1.31	2.16	3.77	-	3.54	2.10	4.01	3.59	-

**Description:** The investment seeks to provide current income. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments designed to track the Bloomberg Barclays U.S. Aggregate Bond Index (the "index") at the time of purchase. The index is composed of investment grade, fixed rate debt issues with maturities of one year or more, including government securities, corporate securities, and asset-backed and mortgage-backed securities (securitized products).

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.11	Non-U.S. Bonds	7.48	Total Inv Exp Net %	0.43		1/30 day period	
Convertibles	0.09	U.S. Bonds	92.31	Contractual Cap Expiration Date	12/30/2019			
				Waiver Expiration Date	12/30/2019			
				Total Inv Exp Gross %	0.53			
				Total Inv Exp Gross Per \$1,000 Invested	\$5.30			
				Redemption Fee	-			
				Revenue Sharing %	0.26			

## 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 Government**

Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Fidelity Advisor Government Income I Fund</b> <sup>13,20,D</sup>	<b>-1.58</b>	<b>-1.61</b>	<b>0.20</b>	<b>1.31</b>	<b>2.77</b>	<b>3.44</b>	<b>2.07</b>	<b>1.24</b>	<b>3.33</b>	<b>3.83</b>	<b>10/2006</b>
Benchmark: <b>Bloomberg Barclays U.S. Government Index</b>	-1.62	-1.57	0.26	1.34	2.66	-	2.30	1.28	3.23	-	-

**Description:** The investment seeks a high level of current income, consistent with preservation of principal. The fund normally invests at least 80% of assets in U.S. government securities and repurchase agreements for those securities. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund invests in instruments related to U.S. government securities. It allocates assets across different market sectors and maturities.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.86	Non-U.S. Bonds	5.03	Total Inv Exp Net %	0.49		1/60 day period	
U.S. Bonds	98.12	Other	-4.01	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.49			
				Total Inv Exp Gross Per \$1,000 Invested	\$4.90			
				Redemption Fee	-			
				Revenue Sharing %	0.25			

Investment Category: **Inflation-Protected Bond**

Inv Manager or Sub-Advisor: **BlackRock Financial Mgmt, Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Inflation Protection R5 Fund</b> <sup>B,13,20,29,F</sup>	<b>-0.95</b>	<b>0.44</b>	<b>1.57</b>	<b>0.72</b>	<b>1.67</b>	<b>1.15</b>	<b>2.62</b>	<b>-0.48</b>	<b>0.84</b>	<b>1.29</b>	<b>12/2004</b>
Benchmark: <b>Bloomberg Barclays US Treas TIPS Index</b>	-0.84	0.41	2.04	1.37	3.32	-	3.01	0.13	3.53	-	-

**Description:** The investment seeks to provide current income and real (after inflation) total returns. The fund invests primarily in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It normally maintains an average portfolio duration that is within from 80% to 120% of the duration of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund also invests in foreign securities, U.S. Treasuries and agency securities.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	-67.75	Non-U.S. Bonds	15.11	Total Inv Exp Net %	0.64		1/30 day period	
U.S. Bonds	152.64			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.64			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.40			
				Redemption Fee	-			
				Revenue Sharing %	0.39			

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: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index Retirement K Fund</b> 10,11,20	<b>1.37</b>	<b>3.88</b>	<b>6.47</b>	<b>5.20</b>	-	<b>5.34</b>	<b>10.75</b>	<b>5.89</b>	-	<b>5.74</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>	2.00	4.39	5.77	4.28	5.52	-	8.55	4.70	4.69	4.71	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds in proportions based on its own comprehensive investment strategy. It will invest, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.94	U.S. Stocks	26.82	Total Inv Exp Net %			-				
Non-U.S. Stocks	13.60	Non-U.S. Bonds	4.00	Contractual Cap Expiration Date			N/A				
Convertibles	0.07	U.S. Bonds	54.56	Waiver Expiration Date			04/30/2019				
Other	0.02			Total Inv Exp Gross %			0.17				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2020 K Fund</b> 10,11,20	<b>1.60</b>	<b>4.58</b>	<b>7.44</b>	<b>5.90</b>	-	<b>5.99</b>	<b>12.34</b>	<b>7.05</b>	-	<b>6.43</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>	1.90	5.50	7.97	6.03	7.29	-	12.79	7.34	5.47	6.66	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.10	U.S. Stocks	29.77	Total Inv Exp Net %			-				
Non-U.S. Stocks	15.99	Non-U.S. Bonds	3.65	Contractual Cap Expiration Date			N/A				
Convertibles	0.06	U.S. Bonds	49.40	Waiver Expiration Date			04/30/2019				
Other	0.03			Total Inv Exp Gross %			0.15				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2025 K Fund</b> 10,11,20	<b>2.37</b>	<b>5.93</b>	<b>8.80</b>	<b>6.74</b>	-	<b>6.67</b>	<b>14.43</b>	<b>8.02</b>	-	<b>7.07</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	2.27	6.34	9.08	6.76	7.82	-	14.54	8.44	5.68	7.34	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.98	U.S. Stocks	37.18	Total Inv Exp Net %	0.11		-	
Non-U.S. Stocks	21.24	Non-U.S. Bonds	2.79	Contractual Cap Expiration Date	N/A			
Convertibles	0.05	U.S. Bonds	37.69	Waiver Expiration Date	04/30/2019			
Other	0.07			Total Inv Exp Gross %	0.16			
				Total Inv Exp Gross Per \$1,000 Invested	\$1.60			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2030 K Fund</b> 10,11,20	<b>2.93</b>	<b>7.04</b>	<b>10.00</b>	<b>7.42</b>	-	<b>7.25</b>	<b>16.36</b>	<b>8.86</b>	-	<b>7.63</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	2.86	7.49	10.44	7.56	8.38	-	16.59	9.56	5.95	8.04	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.74	U.S. Stocks	43.58	Total Inv Exp Net %	0.11		-	
Non-U.S. Stocks	25.69	Non-U.S. Bonds	2.07	Contractual Cap Expiration Date	N/A			
Convertibles	0.03	U.S. Bonds	27.78	Waiver Expiration Date	04/30/2019			
Other	0.10			Total Inv Exp Gross %	0.17			
				Total Inv Exp Gross Per \$1,000 Invested	\$1.70			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2035 K Fund</b> 10,11,20	<b>3.41</b>	<b>8.17</b>	<b>11.11</b>	<b>8.08</b>	-	<b>7.77</b>	<b>18.29</b>	<b>9.64</b>	-	<b>8.14</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	3.48	8.65	11.72	8.22	8.83	-	18.52	10.41	6.22	8.57	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.60	U.S. Stocks	49.49	Total Inv Exp Net %	0.11		-				
Non-U.S. Stocks	29.98	Non-U.S. Bonds	1.38	Contractual Cap Expiration Date	N/A						
Convertibles	0.02	U.S. Bonds	18.39	Waiver Expiration Date	04/30/2019						
Other	0.13			Total Inv Exp Gross %	0.17						
				Total Inv Exp Gross Per \$1,000 Invested	\$1.70						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2040 K Fund</b> 10,11,20	<b>3.93</b>	<b>9.12</b>	<b>12.12</b>	<b>8.67</b>	-	<b>8.27</b>	<b>19.95</b>	<b>10.34</b>	-	<b>8.61</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	3.87	9.42	12.57	8.60	9.07	-	19.87	10.84	6.36	8.84	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.30	U.S. Stocks	55.06	Total Inv Exp Net %	0.11		-				
Non-U.S. Stocks	33.75	Non-U.S. Bonds	0.76	Contractual Cap Expiration Date	N/A						
Convertibles	0.01	U.S. Bonds	9.96	Waiver Expiration Date	04/30/2019						
Other	0.16			Total Inv Exp Gross %	0.19						
				Total Inv Exp Gross Per \$1,000 Invested	\$1.90						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2045 K Fund</b> 10,11,20	<b>4.29</b>	<b>9.75</b>	<b>12.75</b>	<b>9.11</b>	-	<b>8.60</b>	<b>21.07</b>	<b>10.91</b>	-	<b>8.93</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	3.97	9.69	12.92	8.69	9.12	-	20.53	10.91	6.36	8.86	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.13	U.S. Stocks	58.73	Total Inv Exp Net %	0.11		-	
Non-U.S. Stocks	37.11	Non-U.S. Bonds	0.28	Contractual Cap Expiration Date	N/A			
U.S. Bonds	3.55	Other	0.18	Waiver Expiration Date	04/30/2019			
				Total Inv Exp Gross %	0.18			
				Total Inv Exp Gross Per \$1,000 Invested	\$1.80			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2050 K Fund</b> 10,11,20	<b>4.36</b>	<b>10.01</b>	<b>12.93</b>	<b>9.32</b>	-	<b>8.81</b>	<b>21.43</b>	<b>11.27</b>	-	<b>9.15</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	3.86	9.62	12.97	8.62	9.08	-	20.78	10.83	6.30	8.77	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.03	U.S. Stocks	60.18	Total Inv Exp Net %	0.11		-	
Non-U.S. Stocks	38.50	Non-U.S. Bonds	0.09	Contractual Cap Expiration Date	N/A			
U.S. Bonds	0.99	Other	0.20	Waiver Expiration Date	04/30/2019			
				Total Inv Exp Gross %	0.19			
				Total Inv Exp Gross Per \$1,000 Invested	\$1.90			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2055 K Fund</b> 10,11,20	<b>4.35</b>	<b>9.99</b>	<b>12.97</b>	<b>9.45</b>	-	<b>8.97</b>	<b>21.51</b>	<b>11.59</b>	-	<b>9.33</b>	<b>5/2011</b>
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	3.71	9.48	12.95	8.51	9.00	-	20.95	10.71	6.23	8.66	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.15	U.S. Stocks	59.96	Total Inv Exp Net %	0.10		-	
Non-U.S. Stocks	38.70	Non-U.S. Bonds	0.08	Contractual Cap Expiration Date	N/A			
U.S. Bonds	0.91	Other	0.19	Waiver Expiration Date	04/30/2019			
				Total Inv Exp Gross %	0.21			
				Total Inv Exp Gross Per \$1,000 Invested	\$2.10			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Target-Date 2060+**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>BlackRock Lifepath Index 2060 K Fund</b> 10,11,20	<b>4.34</b>	<b>10.00</b>	-	-	-	<b>15.92</b>	<b>21.51</b>	-	-	<b>20.28</b>	<b>2/2016</b>
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	3.54	9.30	12.89	8.40	9.02	-	21.06	10.60	6.22	21.12	-

**Description:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.28	U.S. Stocks	59.71	Total Inv Exp Net %	0.11		-	
Non-U.S. Stocks	38.71	Non-U.S. Bonds	0.09	Contractual Cap Expiration Date	N/A			
U.S. Bonds	1.02	Other	0.19	Waiver Expiration Date	04/30/2019			
				Total Inv Exp Gross %	0.60			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.00			
				Redemption Fee	-			
				Revenue Sharing %	0.00			



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

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

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Equity Income R5 Fund B,8,F</b>	<b>6.12</b>	<b>13.73</b>	<b>15.64</b>	<b>11.63</b>	<b>10.33</b>	<b>8.92</b>	<b>20.72</b>	<b>13.73</b>	<b>7.52</b>	<b>8.93</b>	<b>3/2010</b>
Benchmark: <b>Russell 1000 Value Index</b>	3.92	9.45	13.55	10.72	9.79	-	13.66	14.04	7.10	-	-

**Description:** The investment seeks to provide current income and long-term growth of income and capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of purchase. It usually invests in equity securities of companies with large and medium market capitalizations. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	1.48	U.S. Stocks	82.93	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	15.60				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.77					
				Total Inv Exp Gross Per \$1,000 Invested			\$7.70					
				Redemption Fee			-					
				Revenue Sharing %			0.48					

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>LargeCap S&amp;P 500 Index R5 Fund B,2,4,29,F</b>	<b>10.25</b>	<b>17.43</b>	<b>16.81</b>	<b>13.47</b>	<b>11.48</b>	<b>6.04</b>	<b>21.25</b>	<b>15.30</b>	<b>8.03</b>	<b>5.71</b>	<b>12/2000</b>
Benchmark: <b>Standard &amp; Poor's 500 Index</b>	10.56	17.91	17.31	13.95	11.97	-	21.83	15.79	8.50	-	-

**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. As of December 31, 2017, the market capitalization range of the companies comprising the index was between approximately \$2.7 billion and \$868.9 billion.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	-0.04	U.S. Stocks	99.59	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	0.45				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			-					
				Revenue Sharing %			0.27					

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: **Calvert Asset Management**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
<b>Calvert Equity I Fund <sup>28</sup></b>	<b>14.97</b>	<b>23.06</b>	<b>16.16</b>	<b>14.25</b>	<b>12.01</b>	<b>8.69</b>	<b>26.24</b>	<b>14.60</b>	<b>8.75</b>	<b>8.23</b>	<b>11/1999</b>	
Benchmark: <b>Russell 1000 Growth Index</b>	17.09	26.30	20.55	16.58	14.31	-	30.21	17.33	10.00	-	-	

**Description:** The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). It invests primarily in common stocks of U.S. large-cap companies. The managers define large-cap companies as those whose market capitalization falls within the range of the Russell 1000 Index at the time of investment.

Composition (% of Assets) as of 07/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	3.93	U.S. Stocks	95.13	Total Inv Exp Net %	0.71		-				
Preferred	0.10	U.S. Bonds	0.57	Contractual Cap Expiration Date	N/A						
Other	0.27			Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.71						
				Total Inv Exp Gross Per \$1,000 Invested	\$7.10						
				Redemption Fee	-						
				Revenue Sharing %	0.10						

Inv Manager or Sub-Advisor: **T. Rowe Price/Brown Advisory**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
<b>LargeCap Growth I R5 Fund <sup>B,21,F</sup></b>	<b>20.29</b>	<b>29.59</b>	<b>20.47</b>	<b>15.92</b>	<b>15.37</b>	<b>6.52</b>	<b>33.45</b>	<b>16.48</b>	<b>10.29</b>	<b>5.66</b>	<b>12/2000</b>	
Benchmark: <b>Russell 1000 Growth Index</b>	17.09	26.30	20.55	16.58	14.31	-	30.21	17.33	10.00	-	-	

**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 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.94	U.S. Stocks	93.70	Total Inv Exp Net %	0.86		1/30 day period				
Non-U.S. Stocks	4.92	Preferred	0.31	Contractual Cap Expiration Date	02/28/2019						
Other	0.12			Waiver Expiration Date	02/28/2019						
				Total Inv Exp Gross %	0.88						
				Total Inv Exp Gross Per \$1,000 Invested	\$8.80						
				Redemption Fee	-						
				Revenue Sharing %	0.47						

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: **Principal Global/Barrow Hanley**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MidCap Value III R5 Fund</b> B,1,12,21,F	-2.89	1.99	9.04	7.87	10.18	8.32	15.95	13.48	8.34	8.89	12/2000	
Benchmark: <b>Russell Midcap Value Index</b>	3.13	8.81	13.09	10.72	11.29	-	13.34	14.68	9.10	-	-	

**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 invests in real estate investment trusts.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.41	U.S. Stocks	96.33	Total Inv Exp Net %	0.90		1/30 day period				
Non-U.S. Stocks	3.26			Contractual Cap Expiration Date	02/28/2019						
				Waiver Expiration Date	02/28/2019						
				Total Inv Exp Gross %	0.91						
				Total Inv Exp Gross Per \$1,000 Invested	\$9.10						
				Redemption Fee	-						
				Revenue Sharing %	0.42						

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MidCap S&amp;P 400 Index R5 Fund</b> B,1,2,6,12,29,F	7.10	13.70	15.13	11.39	11.96	9.11	15.71	14.47	9.46	9.09	12/2000	
Benchmark: <b>Standard &amp; Poor's 400 MidCap Stock Index</b>	7.49	14.21	15.68	11.91	12.49	-	16.24	15.01	9.97	-	-	

**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. As of December 31, 2017, the market capitalization range of the companies comprising the index was between approximately \$626.1 million and \$13.1 billion.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.08	U.S. Stocks	99.75	Total Inv Exp Net %	0.42		1/30 day period				
Non-U.S. Stocks	0.16			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.42						
				Total Inv Exp Gross Per \$1,000 Invested	\$4.20						
				Redemption Fee	-						
				Revenue Sharing %	0.27						

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

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

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MidCap R5 Fund B,1,12,31,F</b>	<b>7.48</b>	<b>12.71</b>	<b>15.68</b>	<b>12.76</b>	<b>13.66</b>	<b>10.59</b>	<b>25.16</b>	<b>15.91</b>	<b>11.25</b>	<b>10.61</b>	<b>12/2000</b>	
Benchmark: <b>Russell Midcap Index</b>	7.46	13.98	14.52	11.65	12.31	-	18.52	14.96	9.11	-	-	

**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. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap(R) Index (as of December 31, 2017, this range was between approximately \$1.1 billion and \$36.7 billion). The fund also invests in foreign securities.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	-0.05	U.S. Stocks	88.12	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	11.93				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.85					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.50					
				Redemption Fee			-					
				Revenue Sharing %			0.41					

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **Vaughan Nelson/LA Capital/H&W**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>SmallCap Value II R5 Fund B,1,12,21,38,F</b>	<b>5.27</b>	<b>8.31</b>	<b>12.70</b>	<b>9.38</b>	<b>10.28</b>	<b>8.35</b>	<b>6.63</b>	<b>13.41</b>	<b>8.11</b>	<b>8.42</b>	<b>6/2004</b>	
Benchmark: <b>Russell 2000 Value Index</b>	7.14	9.33	16.12	9.91	9.52	-	7.84	13.01	8.17	-	-	

**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. 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 ("REITs").

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	1.49	U.S. Stocks	96.85	Total Inv Exp Net %			1.28					
Non-U.S. Stocks	1.65				Contractual Cap Expiration Date			02/28/2019				
				Waiver Expiration Date			02/28/2019					
				Total Inv Exp Gross %			1.32					
				Total Inv Exp Gross Per \$1,000 Invested			\$13.20					
				Redemption Fee			-					
				Revenue Sharing %			0.53					

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

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

Investment Category: **Small Blend**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>SmallCap S&amp;P 600 Index R5 Fund B,1,2,5,12,F</b>	<b>14.12</b>	<b>18.52</b>	<b>18.85</b>	<b>12.81</b>	<b>12.34</b>	<b>10.39</b>	<b>12.78</b>	<b>15.46</b>	<b>9.94</b>	<b>10.02</b>	<b>12/2000</b>	
Benchmark: <b>Standard &amp; Poor's 600 Stock Index</b>	14.54	19.08	19.41	13.32	12.86	-	13.23	15.99	10.43	-	-	

**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 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	-0.24	U.S. Stocks	99.23	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	1.01	Other	0.01	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.42				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.20				
				Redemption Fee			-				
				Revenue Sharing %			0.27				

Investment Category: **Small Growth**

Inv Manager or Sub-Advisor: **PGIM Investments, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>PGIM Jennison Small Company R6 Fund 1,28,E</b>	<b>7.95</b>	<b>13.33</b>	<b>14.68</b>	<b>10.71</b>	<b>10.93</b>	<b>12.06</b>	<b>20.03</b>	<b>14.01</b>	<b>8.19</b>	<b>12.19</b>	<b>11/2010</b>	
Benchmark: <b>Russell 2000 Growth Index</b>	15.76	21.06	17.98	12.14	12.65	-	22.17	15.21	9.19	-	-	

**Description:** The investment seeks capital growth. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small, less well-known companies that the investment subadvisor believes are relatively undervalued. In deciding which stocks to buy, it uses a blend of both value and growth styles. The investment subadvisor currently considers small companies to be those with a market capitalization less than the largest market capitalization of the Russell 2500 Index at the time of investment.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	3.73	U.S. Stocks	93.85	Total Inv Exp Net %			2/90 day period					
Non-U.S. Stocks	2.42				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.68					
				Total Inv Exp Gross Per \$1,000 Invested			\$6.80					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Asset Class: **International Equity**

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

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Diversified International R5 Fund B,3,24,F</b>	-3.05	-0.16	8.82	5.17	5.24	4.51	28.32	7.90	1.72	4.90	12/2000	
Benchmark: <b>MSCI ACWI Ex USA Index</b>	-3.09	1.76	9.97	4.12	5.18	-	27.19	6.80	1.84	-	-	

**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 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	2.53	U.S. Stocks	2.79	Total Inv Exp Net %	1.09		1/30 day period				
Non-U.S. Stocks	94.10	Other	0.58	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.09						
				Total Inv Exp Gross Per \$1,000 Invested	\$10.90						
				Redemption Fee	-						
				Revenue Sharing %	0.57						

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>International Equity Index R5 Fund B,2,3,26,27,29,F</b>	-1.58	1.93	8.47	3.82	-	4.80	24.58	7.03	-	5.47	12/2009	
Benchmark: <b>MSCI EAFE NR Index</b>	-1.43	2.74	9.23	4.42	5.38	-	25.03	7.90	1.94	-	-	
Benchmark: <b>MSCI ACWI Ex USA Index</b>	-3.09	1.76	9.97	4.12	5.18	-	27.19	6.80	1.84	5.77	-	

**Description:** The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities that compose the MSCI EAFE NR Index at the time of purchase. The index is a market-weighted equity index designed to measure the equity performance of developed markets, excluding the United States and Canada. The advisor employs a passive investment approach designed to attempt to track the performance of the index.

Composition (% of Assets) as of 08/31/2018				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.36	U.S. Stocks	1.53	Total Inv Exp Net %	0.58		1/30 day period				
Non-U.S. Stocks	98.02	Other	0.09	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	-						
				Revenue Sharing %	0.34						

Asset Class: **International Equity**

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

Investment Category: **World Large Stock**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2018 quarter end)						(as of 12/31/2017 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>American Funds New Perspective R6 Fund</b> 3,28,G	<b>8.73</b>	<b>13.82</b>	<b>15.35</b>	<b>11.29</b>	<b>10.87</b>	<b>13.98</b>	<b>29.30</b>	<b>12.96</b>	<b>7.18</b>	<b>14.16</b>	<b>5/2009</b>
Benchmark: <b>MSCI ACWI Large Cap NR Index</b>	4.24	10.16	13.64	8.79	8.01	-	23.87	10.71	4.49	-	-

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

Composition (% of Assets) as of 06/30/2018				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	5.60	U.S. Stocks	51.11	Total Inv Exp Net %	0.45	1/30 day period	
Non-U.S. Stocks	42.91	Convertibles	0.05	Contractual Cap Expiration Date	N/A		
Preferred	0.10	U.S. Bonds	0.16	Waiver Expiration Date	N/A		
Other	0.06			Total Inv Exp Gross %	0.45		
				Total Inv Exp Gross Per \$1,000 Invested	\$4.50		
				Redemption Fee	-		
				Revenue Sharing %	0.00		

**Asset Class: Short-Term Fixed Income**

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

Investment Option Name: **Fixed Income Guaranteed Option**<sup>9,15</sup>

**Description:**

This group annuity contract provides an interest rate guaranteed for a set period of time by the Principal Life Insurance Company. It is supported by the multi-billion dollar general account of Principal Life, which invests in private market bonds, commercial mortgages and mortgage-backed securities. However, money you allocate to this investment does not entitle you to participate in the investment experience or performance of the General Account. The rate credited to participant accounts is a composite weighted average of underlying guarantees provided in the contract. Each underlying guarantee is in effect for its full maturity. The maturity of each guarantee varies from 2 to 10 years at the establishment of the guarantee. Each guarantee matures at a different time. The term shown in the Term column represents the average maturity of the underlying guarantees. The composite rate (crediting rate) is reset every 6 months based on the changing weighted average of the underlying guarantees and applies prospectively (moving forward). The crediting rate is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the Rate Level Service Fee. The crediting rate is subject to a minimum guaranteed rate that is determined through a formula determined according to state insurance regulations which utilizes Treasury rates and is outlined in the group annuity contract. The minimum will range between 1% and 3% depending on prevailing market conditions. The contract provides for benefit payments at book value (i.e., no market value adjustments or surrender charge adjustments) for withdrawals due to retirement, termination of employment, disability, loans, plan termination, or death, including participant-directed transfers. If the retirement program provides you access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will generally 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 fixed income, money market or bond funds that ever had an average duration of three years or less. A plan fiduciary-directed surrender or transfer will be subject to 12 months' advance notice or a 5% surrender charge (subject to additional contractual limitations), whichever the plan sponsor chooses. The Fixed Income Guaranteed Option may make available higher composite rates. If these are available and your plan fiduciary chooses to move a plan's interest to a higher composite rate, a charge of 1.50% of the plan's interest applies. If there are multiple higher composite rates available, the 1.50% charge applies to each higher rate that your plan fiduciary elects. The 1.50% charge is based on the plan's interest, and therefore, the actual fee related to your account may be higher or lower than 1.50% depending on the plan's interest at the time the plan fiduciary chooses to move to a higher composite rate and the value of your account at the time of the actual movement. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com for a more complete description of this investment option and the crediting rate.

**Rate Level Service Fee:** 0.00

**Revenue Sharing:** 0.00

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.75	06/01/2018-11/30/2018	8.70 years
1.80	12/01/2018-05/31/2019	8.70 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.

<sup>B</sup> 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.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> 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.
- <sup>6</sup> 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.
- <sup>7</sup> This investment option is closed to new investors.
- <sup>8</sup> 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.
- <sup>9</sup> Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines Iowa 50392. May not be available in all states.
- <sup>10</sup> 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.
- <sup>11</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- <sup>12</sup> Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- <sup>13</sup> 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.
- <sup>15</sup> The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.

- <sup>20</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>21</sup> 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.
- <sup>22</sup> 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.
- <sup>23</sup> In March 2010, the Class experienced a significant one time gain of approximately \$0.06/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.
- <sup>24</sup> 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.
- <sup>25</sup> 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.
- <sup>26</sup> The International Equity Index investment option described herein is indexed to an MSCI index.
- <sup>27</sup> The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Principal International Equity Index Fund's Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Principal and any related funds.
- <sup>28</sup> For Mutual Fund Network investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>29</sup> 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.
- <sup>31</sup> This investment option has closed to new investors, effective June 14, 2013. Retirement plans in transition will have until August 15, 2013 to direct assets to the investment option. Existing investors and participants in retirement plans using the investment option may continue to make purchases and elect to use the investment option.
- <sup>32</sup> During 2014, the Class experienced a significant withdrawal of monies by an affiliate. As the remaining shareholders held relatively small positions, the total return amounts expressed herein are greater than those that would have been experienced without the withdrawal.
- <sup>33</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>34</sup> Formerly known as SmallCap Blend Fund.
- <sup>35</sup> Formerly known as Bond & Mortgage Securities Fund.
- <sup>36</sup> Effective June 30, 2017, this portfolio is sub-advised by Robert Baird and Eagle Asset Management. Prior to June 30, 2017, the portfolio was sub-advised by Robert Baird and William Blair. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- <sup>37</sup> 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, 2018, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.62%; Principal LifeTime 2010, 0.65%; Principal LifeTime 2015, 0.66%; Principal LifeTime 2020, 0.69%; Principal LifeTime 2025, 0.70%; Principal LifeTime 2030, 0.71%; Principal LifeTime 2035, 0.66%; Principal LifeTime 2040, 0.68%; Principal LifeTime 2045, 0.69%; Principal LifeTime 2050, 0.70%; Principal LifeTime 2055, 0.71%; Principal LifeTime 2060, 0.71%; Principal LifeTime 2065, 0.72%. 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.
- <sup>38</sup> Effective June 29, 2018, this portfolio is sub-advised by Vaughn Nelson, LA Capital and Hotchkis & Wiley. Prior to June 29, 2018, the portfolio was sub-advised by DFA, Vaughn Nelson 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.
- <sup>D</sup> Investment option limits the number of transfers allowed into the investment option. All participant and plan sponsor investment transfers and 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.
- <sup>E</sup> Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.

- F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

#### Benchmark Descriptions

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

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

MSCI EAFE NR Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes.

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

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

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.

Bloomberg Barclays U.S. Government Index is the U.S. Government component of the U.S. Government/Credit Index.

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.

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.

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

Morningstar Lifetime Moderate Income 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 at least ten years into retirement.

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.

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

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

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

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.

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

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.

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.

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

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.

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.

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