

Welcome!

We're so glad you're here.

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



Get your account set up

Visit principal.com/Welcome to get started.

Begin by:

- Setting security preferences
- Reading important plan notices



Review your contribution

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



Check out the plan's investments

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

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



*The plan's participant level default is: flexPATH Index Moderate R1. 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**.

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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 KBA, Inc. 401(k) and Profit Sharing Plan?

You are eligible to join the plan if you:

- are at least age 18
- have completed 6 month(s) of service with the company

You enter the plan on the first day of the following month.

Are there limits to my contributions?

The retirement plan includes an automatic contribution arrangement of 2% of your pay per period (this % may or may not apply to you). Please refer to the notice provided to you by your plan sponsor for details.

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

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 Services' 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 matching catch-up contributions, the current limit may be found on the Internal Revenue Service's website at www.irs.gov.

Can I make after-tax, Roth salary deferral contributions?

Roth salary deferral contributions are another option to designate your salary deferral contributions.

Roth salary deferral contributions are made on an after-tax basis. You may designate any amount of the available salary deferral limit for a plan calendar year as Roth salary deferral contributions.

Roth salary deferral contributions plus your pre-tax salary deferral contributions are counted toward the annual salary deferral contribution amount and salary deferral contribution percentage mentioned above.

Distributions from your Roth salary deferral contribution account will generally be tax-free if the distribution meets the qualified distribution requirements, death or disability and you have maintained the Roth salary deferral account for at least 5 taxable years.

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.

Plan Summary

Employer Contributions

Your employer may match part of the pay you contribute to the plan through salary deferral.

The conditions you have to meet may include an hours requirement and/or require you to be an active participant during or at the end of the plan year.

Your employer may make a discretionary contribution at the end of the plan year if you meet the requirements below.

- You have worked 1000 hours in the plan year
- You are an active participant on the last day of the plan year

Participants who retire, become totally disabled or die during the plan year will also receive these contributions as specified in the Summary Plan Description booklet.

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.

You may be allowed to roll over into this plan all or a portion of the retirement funds you have outside this plan. Withdrawals from rollovers may be restricted. 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. You are vested in employer contributions based on years of vesting service with your employer as shown below.

The vesting schedule is:

3 Year Cliff

| < 1 Years | 1 Year | 2 Years | 3 Years |
|-----------|--------|---------|---------|
| 0% | 0% | 0% | 100% |

Plan Summary

The vesting schedule applies to the following contribution(s):

Employer Match
Employer Discretionary

How can I access my account information, including fees and investment information?

You may obtain account information through:

- Our automated phone system at 1-800-547-7754
- Principal.com

Can I take money from the plan?

Yes, you may receive funds from your account for the following reasons:

- Normal retirement (age 65)*
- Age 59-1/2 and still working
- Qualified reservist
- Death
- Disability*
- Termination of employment
- Financial hardship

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.

If I need to take a loan from the plan, what are the guidelines?

Loans must be repaid within a -year period. However, if the loan is for the purchase of your primary residence, the repayment period can be up to -year(s). See your loan administrator for additional details.

You may borrow up to 50% of the vested account balance or \$50,000 (whichever is less). Amount available is reduced by an outstanding balance or by the highest outstanding balance in the past 12 months. This includes all loans (new loans taken in the past 12 months, loans paid off in the last 12 months, and all defaulted loan balances, no matter how old the loan).

The minimum loan amount is \$1000.

The interest rate will be determined when you apply for your loan. You pay back both the principal and interest directly to the account held for you in the plan through payroll deduction.

Up to 5 loan(s) can be approved in a 12-month period. You may have 2 loan(s) outstanding at any time.

Plan Summary

Refer to your Summary Plan Description for more details on contributions available for a plan loan.

Other Information

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

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.

Important Participant Notice Regarding Qualified Default Investment Alternative and Automatic Contribution Arrangement

KBA, INC.
 11201 SE 8TH STREET
 SUITE 160
 BELLEVUE, WA 98004-6420
 (425) 214-5074

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

Automatic Enrollment

This retirement plan includes an automatic contribution arrangement that applies to new participants or re-hired participants as they enter the plan. If you are a new participant, you will be automatically enrolled in the retirement plan, meaning 2% of your pay will be deducted from paychecks and contributed to the retirement plan on your behalf unless you elect a different salary deferral percentage. If you are currently eligible for the plan, you will maintain your current salary deferral amount unless you elect a different salary deferral percentage.

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

If you do not wish to be automatically enrolled, you may elect not to defer or to defer another percentage. If you affirmatively elect to make salary deferral contributions, or if you are automatically enrolled, and you do not provide an investment direction as to how contributions made on your behalf should be directed, then the contributions will be directed to the plan's investment option default discussed below.

Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, the retirement funds in the account and new contributions for which we do not have direction will be directed to flexPATH Index Moderate R1, sub advised by flexPATH Strategies. Your directions must be received at the Corporate Center of Principal Life Insurance Company.

See the table below to identify the flexPATH Index Moderate R1 that will apply based on your current age and when you will reach the plan's normal retirement date. For information on how you may make an investment direction election, please see the "Right to Direct" section below.

| Normal Retirement Date | flexPATH Index Moderate R1 |
|-------------------------------|---------------------------------------|
| 2019 or earlier | flexPATH Index Moderate Retirement R1 |
| Between 2020 and end of 2029 | flexPATH Index Moderate 2025 R1 |
| Between 2030 and end of 2039 | flexPATH Index Moderate 2035 R1 |
| Between 2040 and end of 2049 | flexPATH Index Moderate 2045 R1 |
| 2050 or later | flexPATH Index Moderate 2055 R1 |

Note: Neither the principal nor the underlying assets of the flexPATH Index Moderate R1 are guaranteed at any time, including the target date. Investment risk remains at all times.

To learn about the retirement plan's default investment option and related objectives, risk and return characteristics, and associated fees and expenses, please see the following description and attached investment information or Investment Option Summary included in the enrollment workbook for the flexPATH Index Moderate R1 that will apply.

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

Right to Direct

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

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

Additional Information

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

JULIE CAMPBELL
11201 SE 8TH STREET
SUITE 160
BELLEVUE, WA 98004-6420
(425)214-5074
JCampbell@kbacm.com

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

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

ERISA 404 retirement plan and investment information

02/19/2020

The retirement savings plan offered by KBA, Inc is a great way to help you save for the life you want in retirement. KBA, Inc. 401(k) and Profit Sharing Plan (the Plan) has fees associated with the services and resources provided by the Plan.

Plan Fiduciary

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

Plan Administrator

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

KBA, INC.
11201 SE 8TH STREET
SUITE 160
BELLEVUE, WA 98004-6420
425-214-5074

Information about ERISA Section 404(c)

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

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

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

Your future, your choice

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

Directing or transferring between investment options

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

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

Voting rights

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

Fees and expenses⁺

For the current year, an annual Plan administrative expense of 0.24% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

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

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

Participant-level fees

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

- **Distribution fee:** \$50.00
- **Loan maintenance fee:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

An annual \$50.00 fee will apply to new installment elections, if available under the Plan. The fee will be broken down and deducted from your account every three months unless you have established another collection method.

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

With the transition of the Plan services to Principal, the participant transaction fees may be different than those charged by the previous service provider. The new fees have been approved by the Plan Fiduciary.

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

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

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

Delivery of statements

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

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

PT249H | 449412-052018 | 6/2018

Investment Option Summary

As of 12/31/2019

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

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

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

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

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

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

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

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

Asset Class: 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 Category: **Short Term Bond**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Short-Term Bond Index Admiral Fund ^{2,9} | 4.86 | 4.86 | 2.45 | 1.95 | 2.03 | 2.92 | 4.86 | 1.95 | 2.03 | 2.92 | 11/2001 |
| Benchmark: Bloomberg Barclays Govt/Credit 1-3 Year Index | 4.03 | 4.03 | 2.15 | 1.67 | 1.54 | - | 4.03 | 1.67 | 1.54 | - | - |

Description: The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|--|
| Cash | 1.85 | Non-U.S. Bonds | 10.41 | Total Inv Exp Net % | | | - | | |
| Convertibles | 0.80 | U.S. Bonds | 86.95 | Contractual Cap Expiration Date | | | N/A | | |
| | | | | Waiver Expiration Date | | | N/A | | |
| | | | | Total Inv Exp Gross % | | | 0.07 | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.70 | | |
| | | | | Redemption Fee | | | - | | |
| | | | | Revenue Sharing % | | | 0.00 | | |

Investment Category: **Money Market**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Federal Money Market Investor Fund ⁵ | 2.14 | 2.14 | 1.58 | 1.01 | 0.51 | 4.13 | 2.14 | 1.01 | 0.51 | 4.13 | 7/1981 |
| Benchmark: ICE BofAML U.S. LIBOR 3 Month Index | 2.60 | 2.60 | 1.93 | 1.33 | 0.83 | - | 2.60 | 1.33 | 0.83 | - | - |

Description: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

| Composition (% of Assets) as of 05/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | |
|--|--|--|--|--|--|--|------------------------------------|--|--|
| N/A | | | | Total Inv Exp Net % | | | 0.11 | | |
| | | | | Contractual Cap Expiration Date | | | N/A | | |
| | | | | Waiver Expiration Date | | | N/A | | |
| | | | | Total Inv Exp Gross % | | | 0.11 | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.10 | | |
| | | | | Redemption Fee | | | - | | |
| | | | | Revenue Sharing % | | | 0.00 | | |

Asset Class: Fixed Income

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

Investment Category: **Intermediate Core Bond**

Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| BlackRock US Debt Index Fund Class 1 | 8.84 | 8.84 | 4.05 | 3.06 | 3.66 | 3.79 | 8.84 | 3.06 | 3.66 | 3.79 | 8/2017 |
| Benchmark: Bloomberg Barclays Aggregate Bond Index | 8.72 | 8.72 | 4.03 | 3.05 | 3.75 | - | 8.72 | 3.05 | 3.75 | 3.78 | - |

Description: The fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index. BlackRock uses a representative sampling indexing strategy to manage the underlying fund.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 5.66 | Non-U.S. Bonds | 6.81 | Total Inv Exp Net % | | | - | |
| Convertibles | 0.49 | U.S. Bonds | 87.04 | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.04 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.40 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Investment Category: **Long Term Bond**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| Vanguard Long-Term Investment-Grade Bond Admiral Fund ^{12,F} | 20.52 | 20.52 | 8.33 | 6.07 | 8.08 | 7.38 | 20.52 | 6.07 | 8.08 | 7.38 | 2/2001 |
| Benchmark: Bloomberg Barclays Long-Term Govt/Credit Index | 19.59 | 19.59 | 8.07 | 5.42 | 7.59 | - | 19.59 | 5.42 | 7.59 | - | - |

Description: The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

| Composition (% of Assets) as of 09/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 3.00 | Non-U.S. Bonds | 5.63 | Total Inv Exp Net % | | | 1/30 day period | |
| Convertibles | 0.07 | U.S. Bonds | 91.30 | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.12 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.20 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Asset Class: Balanced/Asset Allocation

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

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

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard LifeStrategy Income Inv Fund 7,8,10,11,F | 12.05 | 12.05 | 5.85 | 4.45 | 5.18 | 6.24 | 12.05 | 4.45 | 5.18 | 6.24 | 9/1994 |
| Benchmark: Morningstar Conservative Target Risk Index | 11.22 | 11.22 | 5.55 | 4.05 | 4.53 | - | 11.22 | 4.05 | 4.53 | - | - |

Description: The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|-----------------|
| Cash | 1.95 | U.S. Stocks | 11.98 | Total Inv Exp Net % | | | 0.11 | | 1/30 day period |
| Non-U.S. Stocks | 7.82 | Non-U.S. Bonds | 26.44 | Contractual Cap Expiration Date | | | N/A | | |
| Convertibles | 0.34 | U.S. Bonds | 51.43 | Waiver Expiration Date | | | N/A | | |
| Other | 0.03 | | | Total Inv Exp Gross % | | | 0.11 | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.10 | | |
| | | | | Redemption Fee | | | - | | |
| | | | | Revenue Sharing % | | | 0.00 | | |

Investment Category: **Allocation--50% to 70% Equity**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Balanced Index Admiral Fund 8,F | 21.79 | 21.79 | 10.45 | 8.05 | 9.68 | 6.54 | 21.79 | 8.05 | 9.68 | 6.54 | 11/2000 |
| Benchmark: Morningstar Moderate Target Risk Index | 19.03 | 19.03 | 9.13 | 6.75 | 7.72 | - | 19.03 | 6.75 | 7.72 | - | - |

Description: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|-----------------|
| Cash | 1.77 | U.S. Stocks | 59.04 | Total Inv Exp Net % | | | 0.07 | | 1/30 day period |
| Non-U.S. Stocks | 0.55 | Non-U.S. Bonds | 2.85 | Contractual Cap Expiration Date | | | N/A | | |
| Convertibles | 0.24 | U.S. Bonds | 35.57 | Waiver Expiration Date | | | N/A | | |
| | | | | Total Inv Exp Gross % | | | 0.07 | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.70 | | |
| | | | | Redemption Fee | | | - | | |
| | | | | Revenue Sharing % | | | 0.00 | | |

Asset Class: Balanced/Asset Allocation

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

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

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|--------------|--------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard LifeStrategy Growth Inv Fund 7,8,10,11,F | 23.13 | 23.13 | 10.97 | 7.91 | 9.35 | 8.18 | 23.13 | 7.91 | 9.35 | 8.18 | 9/1994 |
| Benchmark: Morningstar Moderately Aggressive Target Risk Index | 22.95 | 22.95 | 10.88 | 7.96 | 9.07 | - | 22.95 | 7.96 | 9.07 | - | - |

Description: The investment seeks capital appreciation and some current income. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.41 | U.S. Stocks | 48.38 | Total Inv Exp Net % | | | 1/30 day period | |
| Non-U.S. Stocks | 31.13 | Non-U.S. Bonds | 6.45 | Contractual Cap Expiration Date | | | N/A | |
| Convertibles | 0.08 | Preferred | 0.01 | Waiver Expiration Date | | | N/A | |
| U.S. Bonds | 12.50 | Other | 0.03 | Total Inv Exp Gross % | | | 0.14 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.40 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Investment Category: **Target-Date Retirement**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Aggressive Retirement R1 7,8,11 | 17.41 | 17.41 | 7.87 | - | - | 7.42 | 17.41 | - | - | 7.42 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate Income Index | 13.27 | 13.27 | 6.34 | 4.70 | 5.68 | - | 13.27 | 4.70 | 5.68 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | |
|--|-------|----------------|-------|--|-----------------------|--|------------------------------------|------|--|
| Cash | 4.42 | U.S. Stocks | 31.25 | Total Inv Exp Net % | | | - | | |
| Non-U.S. Stocks | 17.36 | Non-U.S. Bonds | 3.01 | Contractual Cap Expiration Date | | | N/A | | |
| Convertibles | 0.22 | U.S. Bonds | 43.72 | Waiver Expiration Date | | | N/A | | |
| 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 Retirement**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Conservative Retirement R1 7,8,11 | 13.74 | 13.74 | 6.14 | - | - | 5.58 | 13.74 | - | - | 5.58 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate Income Index | 13.27 | 13.27 | 6.34 | 4.70 | 5.68 | - | 13.27 | 4.70 | 5.68 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 5.63 | U.S. Stocks | 20.86 | Total Inv Exp Net % | | | - | |
| Non-U.S. Stocks | 7.12 | Non-U.S. Bonds | 4.33 | Contractual Cap Expiration Date | | | N/A | |
| Convertibles | 0.31 | U.S. Bonds | 61.74 | Waiver Expiration Date | | | N/A | |
| Other | 0.01 | | | Total Inv Exp Gross % | | | 0.15 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Moderate Retirement R1 7,8,11 | 15.57 | 15.57 | 7.05 | - | - | 5.00 | 15.57 | - | - | 5.00 | 5/2015 |
| Benchmark: Morningstar Lifetime Moderate Income Index | 13.27 | 13.27 | 6.34 | 4.70 | 5.68 | - | 13.27 | 4.70 | 5.68 | 4.57 | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 5.03 | U.S. Stocks | 25.77 | Total Inv Exp Net % | | | - | |
| Non-U.S. Stocks | 12.29 | Non-U.S. Bonds | 3.68 | Contractual Cap Expiration Date | | | N/A | |
| Convertibles | 0.27 | U.S. Bonds | 52.95 | Waiver Expiration Date | | | N/A | |
| Other | 0.01 | | | 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: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Aggressive 2025 R1 7,8,11 | 21.20 | 21.20 | 9.86 | - | - | 9.52 | 21.20 | - | - | 9.52 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2025 Index | 19.36 | 19.36 | 9.14 | 6.66 | 8.36 | - | 19.36 | 6.66 | 8.36 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 3.26 | U.S. Stocks | 41.10 | Total Inv Exp Net % | | | - | | | |
| Non-U.S. Stocks | 26.75 | Non-U.S. Bonds | 1.80 | Contractual Cap Expiration Date | | | N/A | | | |
| Convertibles | 0.13 | U.S. Bonds | 26.93 | Waiver Expiration Date | | | N/A | | | |
| Other | 0.04 | | | Total Inv Exp Gross % | | | 0.15 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | | | |
| | | | | Redemption Fee | | | - | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | |

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Conservative 2025 R1 7,8,11 | 15.54 | 15.54 | 7.22 | - | - | 6.78 | 15.54 | - | - | 6.78 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2025 Index | 19.36 | 19.36 | 9.14 | 6.66 | 8.36 | - | 19.36 | 6.66 | 8.36 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 5.15 | U.S. Stocks | 24.90 | Total Inv Exp Net % | | | - | | | |
| Non-U.S. Stocks | 11.41 | Non-U.S. Bonds | 3.78 | Contractual Cap Expiration Date | | | N/A | | | |
| Convertibles | 0.27 | U.S. Bonds | 54.49 | Waiver Expiration Date | | | N/A | | | |
| Other | 0.01 | | | 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: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Moderate 2025 R1 ^{7,8,11} | 18.50 | 18.50 | 8.61 | - | - | 5.85 | 18.50 | - | - | 5.85 | 5/2015 |
| Benchmark: Morningstar Lifetime Moderate 2025 Index | 19.36 | 19.36 | 9.14 | 6.66 | 8.36 | - | 19.36 | 6.66 | 8.36 | 6.34 | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|--|
| Cash | 4.17 | U.S. Stocks | 33.54 | Total Inv Exp Net % | | | - | | | | |
| Non-U.S. Stocks | 19.46 | Non-U.S. Bonds | 2.73 | Contractual Cap Expiration Date | | | N/A | | | | |
| Convertibles | 0.20 | U.S. Bonds | 39.88 | Waiver Expiration Date | | | N/A | | | | |
| Other | 0.02 | | | Total Inv Exp Gross % | | | 0.15 | | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | | | | |
| | | | | Redemption Fee | | | - | | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | | |

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Aggressive 2035 R1 ^{7,8,11} | 25.00 | 25.00 | 11.40 | - | - | 9.87 | 25.00 | - | - | 9.87 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2035 Index | 23.04 | 23.04 | 10.76 | 7.82 | 9.47 | - | 23.04 | 7.82 | 9.47 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|--|
| Cash | 1.76 | U.S. Stocks | 52.15 | Total Inv Exp Net % | | | - | | | | |
| Non-U.S. Stocks | 37.37 | Non-U.S. Bonds | 0.51 | Contractual Cap Expiration Date | | | N/A | | | | |
| Convertibles | 0.04 | U.S. Bonds | 8.10 | Waiver Expiration Date | | | N/A | | | | |
| Other | 0.06 | | | 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 2035**Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Conservative 2035 R1 7,8,11 | 18.89 | 18.89 | 8.74 | - | - | 8.35 | 18.89 | - | - | 8.35 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2035 Index | 23.04 | 23.04 | 10.76 | 7.82 | 9.47 | - | 23.04 | 7.82 | 9.47 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--------|--|------------------------------------|--|
| Cash | 4.03 | U.S. Stocks | 34.54 | Total Inv Exp Net % | 0.15 | | - | |
| Non-U.S. Stocks | 20.34 | Non-U.S. Bonds | 2.62 | Contractual Cap Expiration Date | N/A | | | |
| Convertibles | 0.19 | U.S. Bonds | 38.26 | Waiver Expiration Date | N/A | | | |
| Other | 0.02 | | | Total Inv Exp Gross % | 0.15 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | \$1.50 | | | |
| | | | | Redemption Fee | - | | | |
| | | | | Revenue Sharing % | 0.00 | | | |

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Moderate 2035 R1 7,8,11 | 22.76 | 22.76 | 10.49 | - | - | 6.92 | 22.76 | - | - | 6.92 | 5/2015 |
| Benchmark: Morningstar Lifetime Moderate 2035 Index | 23.04 | 23.04 | 10.76 | 7.82 | 9.47 | - | 23.04 | 7.82 | 9.47 | 7.28 | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--------|--|------------------------------------|--|
| Cash | 2.66 | U.S. Stocks | 45.76 | Total Inv Exp Net % | 0.15 | | - | |
| Non-U.S. Stocks | 31.15 | Non-U.S. Bonds | 1.25 | Contractual Cap Expiration Date | N/A | | | |
| Convertibles | 0.09 | U.S. Bonds | 19.04 | Waiver Expiration Date | N/A | | | |
| Other | 0.04 | | | 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 2045**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Aggressive 2045 R1 7,8,11 | 26.51 | 26.51 | 11.94 | - | - | 11.60 | 26.51 | - | - | 11.60 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2045 Index | 24.97 | 24.97 | 11.42 | 8.26 | 9.69 | - | 24.97 | 8.26 | 9.69 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|--|
| Cash | 1.07 | U.S. Stocks | 56.24 | Total Inv Exp Net % | | | - | | | | |
| Non-U.S. Stocks | 41.43 | Non-U.S. Bonds | 0.07 | Contractual Cap Expiration Date | | | N/A | | | | |
| Convertibles | 0.01 | U.S. Bonds | 1.11 | Waiver Expiration Date | | | N/A | | | | |
| Other | 0.08 | | | Total Inv Exp Gross % | | | 0.15 | | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | | | | |
| | | | | Redemption Fee | | | - | | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | | |

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Conservative 2045 R1 7,8,11 | 23.33 | 23.33 | 10.72 | - | - | 10.43 | 23.33 | - | - | 10.43 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2045 Index | 24.97 | 24.97 | 11.42 | 8.26 | 9.69 | - | 24.97 | 8.26 | 9.69 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|--|--|--|
| Cash | 2.45 | U.S. Stocks | 47.11 | Total Inv Exp Net % | | | - | | | | |
| Non-U.S. Stocks | 32.47 | Non-U.S. Bonds | 1.11 | Contractual Cap Expiration Date | | | N/A | | | | |
| Convertibles | 0.08 | U.S. Bonds | 16.74 | Waiver Expiration Date | | | N/A | | | | |
| Other | 0.05 | | | 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 2045**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Moderate 2045 R1 ^{7,8,11} | 25.95 | 25.95 | 11.77 | - | - | 7.63 | 25.95 | - | - | 7.63 | 5/2015 |
| Benchmark: Morningstar Lifetime Moderate 2045 Index | 24.97 | 24.97 | 11.42 | 8.26 | 9.69 | - | 24.97 | 8.26 | 9.69 | 7.61 | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.37 | U.S. Stocks | 54.68 | Total Inv Exp Net % | | | 0.15 | |
| Non-U.S. Stocks | 39.86 | Non-U.S. Bonds | 0.23 | Contractual Cap Expiration Date | | | N/A | |
| Convertibles | 0.02 | U.S. Bonds | 3.78 | Waiver Expiration Date | | | N/A | |
| Other | 0.06 | | | Total Inv Exp Gross % | | | 0.15 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Investment Category: **Target-Date 2055**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Aggressive 2055 R1 ^{7,8,11} | 26.59 | 26.59 | 11.94 | - | - | 11.63 | 26.59 | - | - | 11.63 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2055 Index | 25.05 | 25.05 | 11.41 | 8.19 | 9.50 | - | 25.05 | 8.19 | 9.50 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.01 | U.S. Stocks | 56.32 | Total Inv Exp Net % | | | 0.15 | |
| Non-U.S. Stocks | 41.63 | Non-U.S. Bonds | 0.06 | Contractual Cap Expiration Date | | | N/A | |
| U.S. Bonds | 0.91 | Other | 0.07 | Waiver Expiration Date | | | N/A | |
| | | | | 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 2055**

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Conservative 2055 R1 7,8,11 | 26.55 | 26.55 | 11.90 | - | - | 11.60 | 26.55 | - | - | 11.60 | 5/2016 |
| Benchmark: Morningstar Lifetime Moderate 2055 Index | 25.05 | 25.05 | 11.41 | 8.19 | 9.50 | - | 25.05 | 8.19 | 9.50 | - | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.09 | U.S. Stocks | 56.26 | Total Inv Exp Net % | | | - | |
| Non-U.S. Stocks | 41.43 | Non-U.S. Bonds | 0.06 | Contractual Cap Expiration Date | | | N/A | |
| U.S. Bonds | 1.09 | Other | 0.06 | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.15 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Inv Manager or Sub-Advisor: **flexPATH Strategies**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------|---------|--------------|-----------------------------|--------|---------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| flexPATH Index Moderate 2055 R1 7,8,11 | 26.58 | 26.58 | 11.94 | - | - | 7.76 | 26.58 | - | - | 7.76 | 5/2015 |
| Benchmark: Morningstar Lifetime Moderate 2055 Index | 25.05 | 25.05 | 11.41 | 8.19 | 9.50 | - | 25.05 | 8.19 | 9.50 | 7.50 | - |

Description: Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.01 | U.S. Stocks | 56.32 | Total Inv Exp Net % | | | - | |
| Non-U.S. Stocks | 41.63 | Non-U.S. Bonds | 0.06 | Contractual Cap Expiration Date | | | N/A | |
| U.S. Bonds | 0.91 | Other | 0.07 | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.15 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Asset Class: Large U.S. Equity

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

Investment Category: **Large Value**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| Vanguard Value Index Admiral Fund 2,F | 25.82 | 25.82 | 11.70 | 10.06 | 12.48 | 6.91 | 25.82 | 10.06 | 12.48 | 6.91 | 11/2000 |
| Benchmark: Russell 1000 Value Index | 26.54 | 26.54 | 9.68 | 8.29 | 11.80 | - | 26.54 | 8.29 | 11.80 | - | - |

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

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|
| Cash | 0.13 | U.S. Stocks | 99.03 | Total Inv Exp Net % | | | 1/30 day period | |
| Non-U.S. Stocks | 0.83 | U.S. Bonds | 0.01 | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.05 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Investment Category: **Large Blend**

Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| BlackRock Equity Index Fund Class 1 | 31.52 | 31.52 | 15.09 | 11.24 | 13.05 | 13.92 | 31.52 | 11.24 | 13.05 | 13.92 | 7/2017 |
| Benchmark: Russell 1000 Index | 31.43 | 31.43 | 15.05 | 11.48 | 13.54 | - | 31.43 | 11.48 | 13.54 | 13.66 | - |

Description: The fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. BlackRock uses a replication indexing strategy to manage the underlying fund by investing in substantially all of the securities of the Index in approximately the same proportions as the Index.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|
| Cash | 0.70 | U.S. Stocks | 98.31 | Total Inv Exp Net % | | | - | |
| Non-U.S. Stocks | 0.98 | | | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.02 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.20 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Asset Class: Large U.S. Equity

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

Investment Category: **Large Growth**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| Vanguard Growth Index Admiral Fund F | 37.23 | 37.23 | 19.24 | 13.20 | 14.59 | 6.83 | 37.23 | 13.20 | 14.59 | 6.83 | 11/2000 |
| Benchmark: Russell 1000 Growth Index | 36.39 | 36.39 | 20.49 | 14.63 | 15.22 | - | 36.39 | 14.63 | 15.22 | - | - |

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

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--------|--|------------------------------------|--|
| Cash | 0.41 | U.S. Stocks | 98.57 | Total Inv Exp Net % | 0.05 | | 1/30 day period | |
| Non-U.S. Stocks | 1.02 | U.S. Bonds | 0.01 | Contractual Cap Expiration Date | N/A | | | |
| | | | | Waiver Expiration Date | N/A | | | |
| | | | | Total Inv Exp Gross % | 0.05 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | \$0.50 | | | |
| | | | | Redemption Fee | - | | | |
| | | | | Revenue Sharing % | 0.00 | | | |

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Mid Cap Blend**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|-------------|----------|--------------|-----------------------------|-------------|----------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| Fidelity Mid Cap Index Fund 1,2,H | 30.51 | 30.51 | 12.03 | 9.33 | - | 13.74 | 30.51 | 9.33 | - | 13.74 | 9/2011 |
| Benchmark: Russell Midcap Index | 30.54 | 30.54 | 12.06 | 9.33 | 13.19 | - | 30.54 | 9.33 | 13.19 | 13.77 | - |

Description: The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap(R) Index. It lends securities to earn income.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--------|--|------------------------------------|--|
| Cash | 0.13 | U.S. Stocks | 98.83 | Total Inv Exp Net % | 0.03 | | 1/60 day period | |
| Non-U.S. Stocks | 1.03 | U.S. Bonds | 0.01 | Contractual Cap Expiration Date | N/A | | | |
| | | | | Waiver Expiration Date | N/A | | | |
| | | | | Total Inv Exp Gross % | 0.03 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | \$0.30 | | | |
| | | | | Redemption Fee | - | | | |
| | | | | Revenue Sharing % | 0.00 | | | |

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Value**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|-------------|--------------|--------------|-----------------------------|-------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Small Cap Value Index Admiral Fund F | 22.76 | 22.76 | 6.40 | 7.46 | 11.89 | 13.41 | 22.76 | 7.46 | 11.89 | 13.41 | 9/2011 |
| Benchmark: Russell 2000 Value Index | 22.39 | 22.39 | 4.77 | 6.99 | 10.56 | - | 22.39 | 6.99 | 10.56 | - | - |

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

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|
| Cash | 1.38 | U.S. Stocks | 97.48 | Total Inv Exp Net % | | | 1/30 day period | |
| Non-U.S. Stocks | 1.13 | U.S. Bonds | 0.01 | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.07 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.70 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Investment Category: **Small Blend**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|--------------|--------------|-------------|--------------|--------------|-----------------------------|-------------|--------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Small Cap Index Admiral Fund 1,2,12,F | 27.37 | 27.37 | 10.32 | 8.88 | 12.81 | 9.21 | 27.37 | 8.88 | 12.81 | 9.21 | 11/2000 |
| Benchmark: Russell 2000 Index | 25.52 | 25.52 | 8.59 | 8.23 | 11.83 | - | 25.52 | 8.23 | 11.83 | - | - |

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

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|
| Cash | 2.53 | U.S. Stocks | 96.53 | Total Inv Exp Net % | | | 1/30 day period | |
| Non-U.S. Stocks | 0.94 | | | Contractual Cap Expiration Date | | | N/A | |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.05 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.50 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Growth**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Small Cap Growth Index Admiral Fund F | 32.76 | 32.76 | 15.14 | 10.51 | 13.63 | 14.27 | 32.76 | 10.51 | 13.63 | 14.27 | 9/2011 |
| Benchmark: Russell 2000 Growth Index | 28.48 | 28.48 | 12.49 | 9.34 | 13.01 | - | 28.48 | 9.34 | 13.01 | - | - |

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

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 1.98 | U.S. Stocks | 97.29 | Total Inv Exp Net % | | | 1/30 day period | | | |
| Non-U.S. Stocks | 0.72 | U.S. Bonds | 0.01 | Contractual Cap Expiration Date | | | N/A | | | |
| | | | | Waiver Expiration Date | | | N/A | | | |
| | | | | Total Inv Exp Gross % | | | 0.07 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$0.70 | | | |
| | | | | Redemption Fee | | | - | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | |

Investment Category: **Real Estate**

Inv Manager or Sub-Advisor: **Dimensional Fund Advisors**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|-------------|-------------|--------------|--------------|-----------------------------|-------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| DFA Real Estate Securities I Fund ^{6,E} | 28.10 | 28.10 | 9.52 | 8.01 | 12.40 | 10.18 | 28.10 | 8.01 | 12.40 | 10.18 | 1/1993 |
| Benchmark: Standard & Poor's United States REIT Index | 24.45 | 24.45 | 7.70 | 6.80 | 11.79 | - | 24.45 | 6.80 | 11.79 | - | - |

Description: The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 0.93 | U.S. Stocks | 99.01 | Total Inv Exp Net % | | | 1/30 day period | | | |
| Non-U.S. Stocks | 0.05 | | | Contractual Cap Expiration Date | | | N/A | | | |
| | | | | Waiver Expiration Date | | | 02/28/2020 | | | |
| | | | | Total Inv Exp Gross % | | | 0.19 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.90 | | | |
| | | | | Redemption Fee | | | - | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | |

Asset Class: International Equity

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

Investment Category: **Diversified Emerging Markets**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| American Funds New World R6 Fund 4,12 | 28.03 | 28.03 | 14.46 | 8.10 | 6.76 | 9.79 | 28.03 | 8.10 | 6.76 | 9.79 | 5/2009 |
| Benchmark: MSCI Emerging Markets NR Index | 18.42 | 18.42 | 11.57 | 5.61 | 3.68 | - | 18.42 | 5.61 | 3.68 | - | - |

Description: The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

| Composition (% of Assets) as of 09/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|----------------|-------|--|--------|--|------------------------------------|--|
| Cash | 8.44 | U.S. Stocks | 18.99 | Total Inv Exp Net % | 0.60 | | - | |
| Non-U.S. Stocks | 69.17 | Non-U.S. Bonds | 3.40 | Contractual Cap Expiration Date | N/A | | | |
| | | | | Waiver Expiration Date | N/A | | | |
| | | | | Total Inv Exp Gross % | 0.60 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | \$6.00 | | | |
| | | | | Redemption Fee | - | | | |
| | | | | Revenue Sharing % | 0.00 | | | |

Investment Category: **Foreign Large Blend**

Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|---|--------------------------------|--------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|-------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | Incept Date |
| BlackRock EAFE Equity Index Fund Class 1 | 22.42 | 22.42 | 9.88 | 6.10 | 5.49 | 5.53 | 22.42 | 6.10 | 5.49 | 5.53 | 8/2017 |
| Benchmark: MSCI ACWI Ex USA Index | 21.51 | 21.51 | 9.87 | 5.51 | 4.97 | - | 21.51 | 5.51 | 4.97 | 5.23 | - |

Description: The fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses of the MSCI EAFE Index. BlackRock uses a replication indexing strategy to manage the underlying fund by investing in substantially all of the securities of the Index in approximately the same proportions as the Index.

| Composition (% of Assets) as of 12/31/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|-------|-------------|------|--|--------|--|------------------------------------|--|
| Cash | 0.95 | U.S. Stocks | 1.58 | Total Inv Exp Net % | 0.06 | | - | |
| Non-U.S. Stocks | 97.36 | Other | 0.10 | Contractual Cap Expiration Date | N/A | | | |
| | | | | Waiver Expiration Date | N/A | | | |
| | | | | Total Inv Exp Gross % | 0.06 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | \$0.60 | | | |
| | | | | Redemption Fee | - | | | |
| | | | | Revenue Sharing % | 0.00 | | | |

Asset Class: **Other**

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

Investment Category: **Health**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|----------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| T. Rowe Price Health Sciences Fund ^{3,G} | 29.11 | 29.11 | 18.69 | 11.11 | 19.14 | 14.61 | 29.11 | 11.11 | 19.14 | 14.61 | 12/1995 |
| Benchmark: Standard & Poor's 1500 Health Care Index | 20.87 | 20.87 | 16.46 | 10.69 | 15.17 | - | 20.87 | 10.69 | 15.17 | - | - |

Description: The investment seeks long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies. It is non-diversified.

| Composition (% of Assets) as of 09/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 0.16 | U.S. Stocks | 90.18 | Total Inv Exp Net % | | | 1/30 day period | | | |
| Non-U.S. Stocks | 9.43 | Preferred | 0.23 | 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 % | | | 0.15 | | | |

Investment Category: **Utilities**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Utilities Index Admiral Fund ^{3,4,12,F} | 24.95 | 24.95 | 13.66 | 10.42 | 12.00 | 10.66 | 24.95 | 10.42 | 12.00 | 10.66 | 4/2004 |
| Benchmark: Standard & Poor's 1500 Utilities Index | 25.20 | 25.20 | 13.60 | 10.51 | 12.15 | - | 25.20 | 10.51 | 12.15 | - | - |

Description: The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Utilities 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the utilities sector, as classified under the Global Industry Classification Standard (GICS). The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | | | |
|--|------|-------------|-------|--|--|--|------------------------------------|--|--|--|
| Cash | 0.10 | U.S. Stocks | 99.90 | Total Inv Exp Net % | | | 1/30 day period | | | |
| | | | | Contractual Cap Expiration Date | | | N/A | | | |
| | | | | Waiver Expiration Date | | | N/A | | | |
| | | | | Total Inv Exp Gross % | | | 0.10 | | | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.00 | | | |
| | | | | Redemption Fee | | | - | | | |
| | | | | Revenue Sharing % | | | 0.00 | | | |

Asset Class: **Other**

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

Investment Category: **Technology**

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

| Investment Option Name | Average Annual Total Return | | | | | | | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|---------------|
| | (as of 12/31/2019 quarter end) | | | | | | (as of 12/31/2019 year end) | | | | Incept Date |
| | YTD Ret | 1-Year | 3-Year | 5-Year | 10-Year | Since Incept | 1-Year | 5-Year | 10-Year | Since Incept | |
| Vanguard Information Technology Index Admiral Fund 2,3,12,F | 48.71 | 48.71 | 27.85 | 20.08 | 17.43 | 12.25 | 48.71 | 20.08 | 17.43 | 12.25 | 3/2004 |
| Benchmark: Morningstar US Technology Index | 46.66 | 46.66 | 25.68 | 18.69 | 16.50 | - | 46.66 | 18.69 | 16.50 | - | - |

Description: The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index/Information Technology 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the information technology sector, as classified under the Global Industry Classification Standard. The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

| Composition (% of Assets) as of 11/30/2019 | | | | Fees & Expenses | | | # of Transfers Allowed/Time Period | |
|--|------|-------------|-------|--|---------------------------------|--|------------------------------------|-----|
| Cash | 0.40 | U.S. Stocks | 98.97 | Total Inv Exp Net % | | | 1/30 day period | |
| Non-U.S. Stocks | 0.63 | | | | Contractual Cap Expiration Date | | | N/A |
| | | | | Waiver Expiration Date | | | N/A | |
| | | | | Total Inv Exp Gross % | | | 0.10 | |
| | | | | Total Inv Exp Gross Per \$1,000 Invested | | | \$1.00 | |
| | | | | Redemption Fee | | | - | |
| | | | | Revenue Sharing % | | | 0.00 | |

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.

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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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 Specialty investment options may experience greater volatility than funds with a broader investment strategy due to sector focus. These investment options are not intended to serve as a complete investment program by itself.
- ⁴ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁵ Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ This fund indirectly bears its pro rata share of the management fees incurred by the underlying funds in which it invests. The operating expenses of the underlying mutual funds are part of total investment expense. Performance results reflect the application of these expenses.
- ¹¹ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹² 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.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.

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

Benchmark Descriptions

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

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

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

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.

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

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

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.

Bloomberg Barclays Long-Term Govt/Credit Index includes those indexes found in the Government index which have a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

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

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

Bloomberg Barclays Govt/Credit 1-3 Index represents a combination of the Government and Corporate Bond indices with maturities between one and three years.

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 Technology Sector Index tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications.

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

ICE BofAML U.S. LIBOR 3 Month Index is an average of the interest rate for U.S. dollar deposits, known as Eurodollars, of a stated maturity. LIBOR is an abbreviation for the London Interbank Offered Rate.

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.

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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 0 Points
- Somewhat knowledgeable 6 Points
- An expert 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 0 Points
- Keeping your money and making more money 8 Points
- Making as much money as possible 17 points

Points

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

- Very likely 0 Points
- Likely 5 Points
- Unlikely 9 Points
- Very unlikely 14 Points

Points

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

- Not comfortable 0 Points
- Neutral 6 Points
- Comfortable 12 Points

Points

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

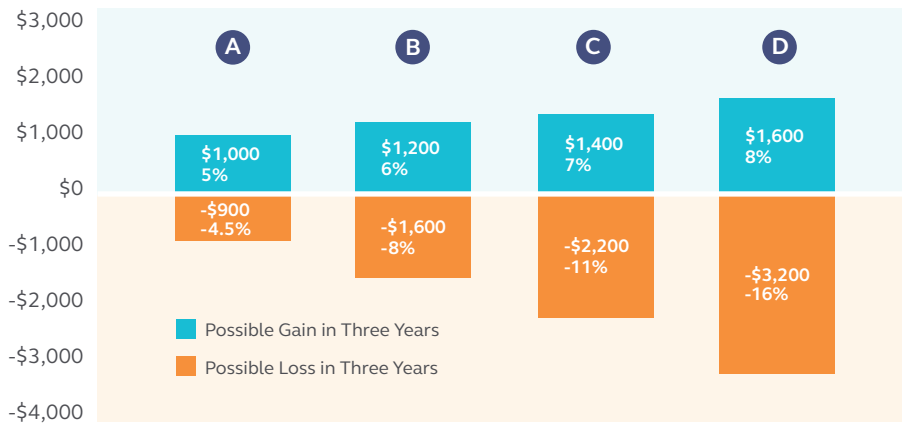
5. One of your investments is suddenly underperforming and you are showing a loss — what would you do?

- 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

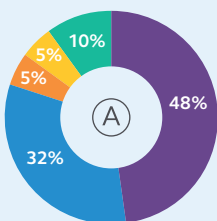
E Aggressive

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.

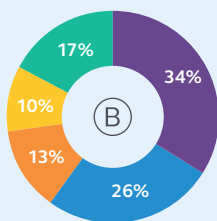
Does this sound like you?



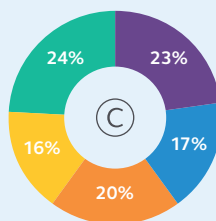
Investor Profiles



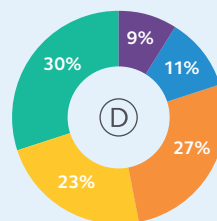
Conservative



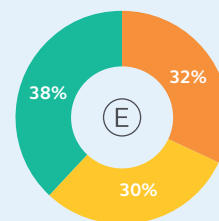
Moderate Conservative



Moderate



Moderate Aggressive



Aggressive

Low Risk/Return <-----> Levels of Risk -----> High Risk/Return

● Short-Term Fixed Income
 ● Fixed Income
 ● Large U.S. Equity
 ● Small/Mid U.S. Equity
 ● International Equity

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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