

SAFETY MANAGEMENT GROUP 401(K) PLAN

ERISA 404 Retirement Plan and Investment Information

05/09/2015

Contract/Plan ID Number 6-11484

This document uses these defined words and phrases:

Plan means **SAFETY MANAGEMENT GROUP 401(K) PLAN**.

Plan Fiduciary means the individual(s) holding authority over the operation and administration of the Plan and its retirement funds. The Plan Sponsor is typically the Plan Fiduciary. Contact the Plan Administrator for further details.

Plan Sponsor means **SAFETY MANAGEMENT GROUP OF INDIANA, INC.**

You means the Plan participant or beneficiary.

Plan Administrator is a Plan Fiduciary that has authority over operation and administration of the Plan. You should contact the Plan Administrator if you have any questions about the investment options under the Plan or if you would like paper copies of additional investment information that is available online at principal.com.

The Plan Administrator is:

SAFETY MANAGEMENT GROUP OF INDIANA, INC.
8335 KEYSTONE CROSSING
SUITE 103
INDIANAPOLIS, IN 46240-2471
317-873-5064

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules about the investment of retirement funds. The Plan Sponsor chose to qualify the Plan as an ERISA 404(c) plan and intends to comply with ERISA Section 404(c) requirements by providing information for you to make informed 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.

How does this affect you?

The Plan Fiduciary makes certain investment options available under the Plan. You decide which of those options works best for you according to your age and circumstances. This means that you are responsible for directing the investment in the account the Plan holds for your benefit (your account).

Directing or Transferring Between Investment Options

You can direct or transfer retirement funds between the different investment options at least quarterly. The Plan may allow for more frequent transfers. To transfer retirement funds, you can call the automated phone system of the Principal Financial Group® at 1-800-547-7754 or log in to your account at principal.com.

A description of the exercise of voting, tender and similar rights for an investment alternative and any restrictions on these rights is located in the relevant plan document or trustee powers section of the trust agreement. Contact the Plan Administrator to obtain the plan document or the trust agreement, if applicable.

Fees and Expenses

SAFETY MANAGEMENT GROUP OF INDIANA, INC is paying a portion of the Plan administrative expenses. The remaining Plan administrative expenses of 0.08 percent apply to each participant's account balance. One twelfth of this annual amount will be charged on a monthly basis. The dollar amount of the expense can be found by logging in to the secure website at principal.com and on participant statements. Plan administrative expenses typically include items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

From time to time, Plan expenses may be incurred in the course of normal Plan operation for Plan services such as legal, auditing, third-party administration, consulting, investment advice to the Plan, etc. If allowed by the Plan document, the Plan Fiduciary may direct that these expenses be paid by the Plan. The Plan Fiduciary determines how these expenses are allocated among participants at the time the expenses are paid. These expenses are typically allocated based on participant account balance but may be allocated by dividing the total expense to be deducted by the total number of participants in the Plan. If such expenses are charged to participant accounts, the dollar amount of such expenses will be disclosed on the secure principal.com website and on participant statements (if applicable) for the quarter in which they are paid.

The following participant-level services have additional fees. These participant transaction fees will be charged to your account balance for the services you elect to use. Participant transaction fees for the Plan include:

- Distribution fee: \$40.00
- Distribution In-kind fee: \$40.00
- Distribution Installment fee for new installment elections: \$10.00 per quarter
- Loan Maintenance fee for new loans: \$12.00 per quarter
- Loan Setup fee: \$50.00
- 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.

Please see the Investment Option Summary for fees and expenses that may be charged against your account based on investment-level transactions.

The Plan Administrator can provide the following additional information in paper form, without charge and upon request:

- 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.

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.

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: Stable Value													
Inv Manager or Sub-Advisor : Morley Financial Services, Inc													
Investment Option Name	Average Annual Total Return												
Principal Stable Value Fund	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>						
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date		
	0.23	0.83	0.92	1.32	2.37	3.51	0.77	1.37	2.43	3.55	1/1997		
Benchmark: Barclays 1-3 Yr Government Index	0.54	1.04	0.70	1.06	2.71	-	0.64	1.09	2.62	-	-		
Description: The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments.													
Composition (% of Assets) as of 12/31/2014				Fees & Expenses				# of Transfers Allowed/Time Period					
Other	4.04	U.S. Bonds	88.88	Total Inv Exp Net %			0.91	-					
Cash	7.08				Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A						
				Total Inv Exp Gross %			0.91						
				Total Inv Exp Gross Per \$1,000 Invested			\$9.10						
				Redemption Fee			-						

Asset Class: Fixed Income													
This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non-U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.													
Investment Category: Multisector Bond													
Inv Manager or Sub-Advisor : Fidelity Management & Research													
Investment Option Name	Average Annual Total Return												
Fidelity Advisor Strategic Income A Fund ^{24,H}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>						
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date		
	1.81	2.67	4.10	5.37	6.28	7.17	3.52	5.54	5.97	7.17	9/1996		
Benchmark: Barclays U.S. Universal Index	1.73	5.33	3.49	4.75	5.15	-	5.56	4.81	4.91	-	-		
Description: The investment seeks a high level of current income; it may also seek capital appreciation. The fund invests primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It allocates the fund's assets among four general investment categories: high yield securities, U.S. government and investment-grade securities, emerging market securities, and foreign developed market securities.													
Composition (% of Assets) as of 12/31/2014				Fees & Expenses				# of Transfers Allowed/Time Period					
Cash	10.38	Non-U.S. Stocks	0.77	Total Inv Exp Net %			0.99	1/60 day period					
Non-U.S. Bonds	38.77	Preferred	0.04	Contractual Cap Expiration Date			N/A						
U.S. Bonds	43.77	Other	6.27	Waiver Expiration Date			N/A						
				Total Inv Exp Gross %			0.99						
				Total Inv Exp Gross Per \$1,000 Invested			\$9.90						
				Redemption Fee			-						
Investment Category: High Yield Bond													
Inv Manager or Sub-Advisor : JP Morgan / Neuberger Berman													
Investment Option Name	Average Annual Total Return												
High Yield I Separate Account ^{A,5,13,15,16,17,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>						
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date		
	2.30	1.69	6.72	7.69	7.86	7.61	2.04	8.10	7.57	7.56	12/2004		
Benchmark: Barclays US Corp High Yld 2% Issuer Capped Index	2.52	2.00	7.44	8.56	8.17	-	2.46	8.98	7.73	-	-		
Benchmark: Merrill Lynch U.S. High Yield Master II Index	2.54	2.05	7.47	8.40	8.04	-	2.50	8.88	7.61	-	-		
Description: The investment seeks high current income. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in below investment grade bonds (sometimes called "high yield bonds" or "junk bonds") which are rated at the time of each purchase Ba1 or lower by Moody's and BB+ or lower by S&P. It also invests in bank loans (also known as senior floating rate interests) and securities of foreign issuers. Under normal circumstances, the fund maintains an average portfolio duration that is within 25% of the duration of the Barclays US High Yield 2% Issuer Capped Index.													
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period					
U.S. Bonds	80.70	Preferred	0.35	Total Inv Exp Net %			0.90	1/30 day period					
Convertibles	0.05	Non-U.S. Bonds	11.46	Contractual Cap Expiration Date			N/A						
U.S. Stocks	0.10	Cash	4.25	Waiver Expiration Date			N/A						
Other	3.09				Total Inv Exp Gross %			0.90					
				Total Inv Exp Gross Per \$1,000 Invested			\$9.00						
				Redemption Fee			-						

Asset Class: Fixed Income

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

Investment Category: Intermediate-Term Bond

Inv Manager or Sub-Advisor : Principal Global Investors

Investment Option Name	Average Annual Total Return										
	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Bond and Mortgage Sep Acct ^{A,15,17,26,F}	1.84	4.83	3.76	5.44	4.73	7.76	5.02	5.85	4.48	7.76	2/1983
Benchmark: Barclays Aggregate Bond Index	1.61	5.72	3.10	4.41	4.93	-	5.97	4.45	4.71	-	-

Description: The investment option invests primarily in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and US government and agency-backed securities. Value is added primarily through sector allocation and security selection. The Separate Account may enter into reverse repurchase agreements to attempt to enhance portfolio return and income.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Other	3.42	U.S. Bonds	87.18	Total Inv Exp Net %	0.81	1/30 day period	
Preferred	0.84	Convertibles	0.05	Contractual Cap Expiration Date	N/A		
Non-U.S. Bonds	11.66	Non-U.S. Stocks	0.02	Waiver Expiration Date	N/A		
Cash	-3.17			Total Inv Exp Gross %	0.81		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.10		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation

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

Investment Category: Retirement Income

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal Trust(SM) Income Fund ^{14,17,22,23,29,F}	1.50	4.34	4.62	5.61	-	7.20	4.48	5.79	-	7.24	7/2009
Benchmark: S&P Target Date Retirement Income Index	1.69	5.12	5.47	6.17	4.92	-	4.86	6.33	4.63	-	-
Benchmark: Morningstar Lifetime Moderate Income Index	1.06	3.29	5.02	6.49	5.84	-	4.09	6.67	5.74	8.27	-

Description: The investment option seeks current income and, as a secondary objective, capital appreciation. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on investors who have reached their investment time horizon.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Other	1.07	U.S. Bonds	66.08	Total Inv Exp Net %	0.83	1/30 day period	
Preferred	0.38	Non-U.S. Bonds	6.66	Contractual Cap Expiration Date	N/A		
Non-U.S. Stocks	6.16	U.S. Stocks	16.39	Waiver Expiration Date	N/A		
Cash	3.25			Total Inv Exp Gross %	0.83		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.30		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2000-2010												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2010 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	1.67	5.06	6.94	7.63	-	10.41	5.02	8.05	-	10.57	7/2009	
Benchmark: S&P Target Date 2010 Index	1.92	5.55	6.60	7.05	5.43	-	5.07	7.28	5.10	-	-	
Benchmark: Morningstar Lifetime Moderate 2010 Index	1.25	4.16	6.34	7.70	6.59	-	5.16	7.97	6.44	10.13	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.13	U.S. Bonds	51.43	Total Inv Exp Net %			0.83		1/30 day period			
Preferred	0.30	Non-U.S. Bonds	5.28	Contractual Cap Expiration Date			N/A					
Non-U.S. Stocks	10.93	U.S. Stocks	27.75	Waiver Expiration Date			N/A					
Cash	3.17			Total Inv Exp Gross %			0.83					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.30					
				Redemption Fee			-					
Investment Category: Target Date 2011-2015												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2015 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	1.74	5.52	7.94	8.34	-	11.56	5.38	8.82	-	11.76	7/2009	
Benchmark: S&P Target Date 2015 Index	2.15	6.08	7.71	7.91	5.85	-	5.49	8.19	5.48	-	-	
Benchmark: Morningstar Lifetime Moderate 2015 Index	1.36	4.55	7.10	8.27	6.89	-	5.55	8.60	6.71	11.08	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.23	U.S. Bonds	44.26	Total Inv Exp Net %			0.83		1/30 day period			
Preferred	0.24	Non-U.S. Bonds	4.62	Contractual Cap Expiration Date			N/A					
Non-U.S. Stocks	13.20	U.S. Stocks	33.41	Waiver Expiration Date			N/A					
Cash	3.03			Total Inv Exp Gross %			0.83					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.30					
				Redemption Fee			-					

Asset Class: Balanced/Asset Allocation

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

Investment Category: Target Date 2016-2020

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
Principal Trust(SM) Target 2020 Fund ^{14,17,22,23,29,F}	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	1.99	6.23	9.06	9.15	-	12.27	5.89	9.63	-	12.46	7/2009
Benchmark: S&P Target Date 2020 Index	2.34	6.43	8.67	8.63	6.16	-	5.67	8.95	5.75	-	-
Benchmark: Morningstar Lifetime Moderate 2020 Index	1.50	4.93	8.05	8.93	7.17	-	5.87	9.32	6.97	12.22	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Other	1.29	U.S. Bonds	34.48	Total Inv Exp Net %	0.85	1/30 day period	
Preferred	0.20	Non-U.S. Bonds	3.69	Contractual Cap Expiration Date	N/A		
Non-U.S. Stocks	17.04	U.S. Stocks	40.36	Waiver Expiration Date	N/A		
Cash	2.94			Total Inv Exp Gross %	0.85		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.50		
				Redemption Fee	-		

Investment Category: Target Date 2021-2025

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
Principal Trust(SM) Target 2025 Fund ^{14,17,22,23,29,F}	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	2.15	6.78	9.84	9.67	-	13.29	6.26	10.14	-	13.49	7/2009
Benchmark: S&P Target Date 2025 Index	2.44	6.41	9.39	9.17	6.38	-	5.56	9.55	5.96	-	-
Benchmark: Morningstar Lifetime Moderate 2025 Index	1.66	5.29	9.20	9.65	7.42	-	6.04	10.10	7.20	13.42	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	2.88	Other	1.27	Total Inv Exp Net %	0.86	1/30 day period	
U.S. Bonds	27.31	Preferred	0.14	Contractual Cap Expiration Date	N/A		
Non-U.S. Bonds	3.05	Non-U.S. Stocks	19.48	Waiver Expiration Date	N/A		
U.S. Stocks	45.88			Total Inv Exp Gross %	0.86		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.60		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2026-2030												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2030 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.18	7.12	10.48	10.07	-	13.85	6.51	10.57	-	14.07	7/2009	
Benchmark: S&P Target Date 2030 Index	2.58	6.62	10.12	9.66	6.52	-	5.64	10.07	6.08	-	-	
Benchmark: Morningstar Lifetime Moderate 2030 Index	1.84	5.52	10.30	10.28	7.64	-	6.01	10.76	7.39	14.40	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.29	U.S. Bonds	21.68	Total Inv Exp Net %				0.87				1/30 day period
Preferred	0.15	Non-U.S. Bonds	2.44	Contractual Cap Expiration Date				N/A				
Non-U.S. Stocks	21.29	U.S. Stocks	50.18	Waiver Expiration Date				N/A				
Cash	2.96			Total Inv Exp Gross %				0.87				
				Total Inv Exp Gross Per \$1,000 Invested				\$8.70				
				Redemption Fee				-				
Investment Category: Target Date 2031-2035												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2035 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.27	7.35	10.98	10.45	-	13.98	6.64	10.95	-	14.19	7/2009	
Benchmark: S&P Target Date 2035 Index	2.69	6.81	10.73	10.08	6.62	-	5.69	10.50	6.16	-	-	
Benchmark: Morningstar Lifetime Moderate 2035 Index	1.99	5.56	11.04	10.66	7.80	-	5.80	11.15	7.53	14.96	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.29	U.S. Bonds	16.82	Total Inv Exp Net %				0.88				1/30 day period
Preferred	0.16	Non-U.S. Bonds	1.92	Contractual Cap Expiration Date				N/A				
Non-U.S. Stocks	23.21	U.S. Stocks	53.61	Waiver Expiration Date				N/A				
Cash	2.99			Total Inv Exp Gross %				0.88				
				Total Inv Exp Gross Per \$1,000 Invested				\$8.80				
				Redemption Fee				-				

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2036-2040												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2040 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.37	7.62	11.50	10.76	-	14.38	6.77	11.26	-	14.59	7/2009	
Benchmark: S&P Target Date 2040 Index	2.78	6.92	11.19	10.38	6.72	-	5.69	10.81	6.25	-	-	
Benchmark: Morningstar Lifetime Moderate 2040 Index	2.09	5.44	11.31	10.77	7.88	-	5.51	11.24	7.60	15.12	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.28	U.S. Bonds	12.47	Total Inv Exp Net %				0.88				1/30 day period
Preferred	0.17	Non-U.S. Bonds	1.43	Contractual Cap Expiration Date				N/A				
Non-U.S. Stocks	24.94	U.S. Stocks	56.76	Waiver Expiration Date				N/A				
Cash	2.95			Total Inv Exp Gross %				0.88				
				Total Inv Exp Gross Per \$1,000 Invested				\$8.80				
				Redemption Fee				-				
Investment Category: Target Date 2041-2045												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2045 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.37	7.73	11.86	11.05	-	14.76	6.85	11.56	-	14.98	7/2009	
Benchmark: S&P Target Date 2045 Index	2.85	6.99	11.56	10.62	-	-	5.67	11.04	-	-	-	
Benchmark: Morningstar Lifetime Moderate 2045 Index	2.14	5.26	11.26	10.69	7.90	-	5.25	11.15	7.61	15.06	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	2.99	Other	1.28	Total Inv Exp Net %				0.88				1/30 day period
U.S. Bonds	9.30	Preferred	0.17	Contractual Cap Expiration Date				N/A				
Non-U.S. Bonds	1.06	Non-U.S. Stocks	26.46	Waiver Expiration Date				N/A				
U.S. Stocks	58.73			Total Inv Exp Gross %				0.88				
				Total Inv Exp Gross Per \$1,000 Invested				\$8.80				
				Redemption Fee				-				

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2046-2050												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2050 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.42	7.80	12.10	11.22	-	15.08	6.84	11.74	-	15.31	7/2009	
Benchmark: S&P Target Date 2050 Index	2.91	7.12	11.94	10.81	-	-	5.69	11.22	-	-	-	
Benchmark: Morningstar Lifetime Moderate 2050 Index	2.17	5.05	11.13	10.56	7.90	-	5.00	11.01	7.60	14.95	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.29	U.S. Bonds	6.74	Total Inv Exp Net %			0.89		1/30 day period			
Preferred	0.17	Non-U.S. Bonds	0.78	Contractual Cap Expiration Date			N/A					
Non-U.S. Stocks	27.48	U.S. Stocks	60.50	Waiver Expiration Date			N/A					
Cash	3.03			Total Inv Exp Gross %			0.89					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.90					
				Redemption Fee			-					
Investment Category: Target Date 2051+												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal Trust(SM) Target 2055 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.45	7.87	12.19	11.27	-	15.29	6.92	11.74	-	15.52	7/2009	
Benchmark: S&P Target Date 2055+ Index	2.94	7.12	12.29	11.01	-	-	5.64	11.41	-	-	-	
Benchmark: Morningstar Lifetime Moderate 2055 Index	2.19	4.84	10.96	10.40	7.84	-	4.74	10.83	7.55	14.80	-	
Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.29	U.S. Bonds	5.83	Total Inv Exp Net %			0.89		1/30 day period			
Preferred	0.18	Non-U.S. Bonds	0.68	Contractual Cap Expiration Date			N/A					
Non-U.S. Stocks	28.03	U.S. Stocks	60.95	Waiver Expiration Date			N/A					
Cash	3.04			Total Inv Exp Gross %			0.89					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.90					
				Redemption Fee			-					

Asset Class: Balanced/Asset Allocation

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

Investment Category: Target Date 2051+

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name **Average Annual Total Return**

Principal Trust(SM) Target 2060 Fund ^{14,17,22,23,29,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	2.50	8.00	-	-	-	8.50	-	-	-	8.00	1/2014

Benchmark: S&P Target Date 2055+ Index	2.94	7.12	12.29	11.01	-	-	5.64	11.41	-	-	-
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Benchmark: Morningstar Lifetime Moderate 2055 Index	2.19	4.84	10.96	10.40	7.84	-	4.74	10.83	7.55	5.66	-
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Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated and may invest in nonaffiliated open-ended mutual funds, insurance company separate accounts, and collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund. Over time, Principal Trust intends to gradually shift the asset allocation targets of each Fund (other than the Principal Trust Income Fund) to accommodate investors progressing from asset accumulation years to income generation years. It is expected that within 15 years after its target year, a Fund's underlying fund allocation will match that of the Principal Trust Income Fund.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	3.03	Other	1.29	Total Inv Exp Net %	0.89	1/30 day period	
U.S. Bonds	5.86	Preferred	0.18	Contractual Cap Expiration Date	N/A		
Non-U.S. Bonds	0.68	Non-U.S. Stocks	28.37	Waiver Expiration Date	N/A		
U.S. Stocks	60.59			Total Inv Exp Gross %	0.89		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.90		
				Redemption Fee	-		

Asset Class: Large U.S. Equity

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

Investment Category: Large Value

Inv Manager or Sub-Advisor : MFS Investment Management

Investment Option Name **Average Annual Total Return**

MFS Value R3 Fund ^{24,G}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	0.71	9.69	15.85	13.21	7.95	7.98	10.29	14.05	7.97	8.11	4/2005

Benchmark: Russell 1000 Value Index	-0.72	9.33	16.44	13.75	7.21	-	13.45	15.42	7.30	-	-
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Description: The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Other	0.05	Preferred	0.06	Total Inv Exp Net %	0.88	2/calendar quarter	
Non-U.S. Stocks	7.58	U.S. Stocks	91.13	Contractual Cap Expiration Date	N/A		
Cash	1.19			Waiver Expiration Date	12/31/2015		
				Total Inv Exp Gross %	0.90		
				Total Inv Exp Gross Per \$1,000 Invested	\$9.00		
				Redemption Fee	-		

Asset Class: Large U.S. Equity

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

Investment Category: Large Blend

Inv Manager or Sub-Advisor : Principal Global Investors

Investment Option Name

Average Annual Total Return

LargeCap S&P 500 Index Separate Account ^{A,2,8,26,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	0.86	12.19	15.58	13.97	7.57	9.08	13.12	14.94	7.24	9.14	

Benchmark:

Standard & Poor's 500 Index

0.95	12.73	16.11	14.47	8.01	-	13.69	15.45	7.67	-	-
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Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Other	0.50	Non-U.S. Stocks	1.04	Total Inv Exp Net %	0.41	1/30 day period	
U.S. Stocks	94.41	Cash	4.05	Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	N/A		
				Total Inv Exp Gross %	0.41		
				Total Inv Exp Gross Per \$1,000 Invested	\$4.10		
				Redemption Fee	-		

Investment Category: Large Growth

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

Investment Option Name

Average Annual Total Return

LargeCap Growth I Separate Account ^{A,3,19,20,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	4.60	13.15	15.01	15.26	9.72	4.85	8.37	15.35	8.46	4.61	

Benchmark:

Russell 1000 Growth Index

3.84	16.09	16.34	15.63	9.36	-	13.05	15.81	8.49	-	-
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Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of each purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

Composition (% of Assets) as of 02/28/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Non-U.S. Stocks	5.44	U.S. Stocks	94.13	Total Inv Exp Net %	0.87	1/30 day period	
Cash	-0.13	Other	0.56	Contractual Cap Expiration Date	02/29/2016		
				Waiver Expiration Date	02/29/2016		
				Total Inv Exp Gross %	0.89		
				Total Inv Exp Gross Per \$1,000 Invested	\$8.90		
				Redemption Fee	-		

Asset Class: Small/Mid U.S. Equity												
This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.												
Investment Category: Mid Cap Value												
Inv Manager or Sub-Advisor : Goldman Sachs/LA Capital Mgmt												
Investment Option Name	Average Annual Total Return											
MidCap Value I Separate Account ^{A,1,13,19,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.16	11.21	17.37	14.61	9.11	9.01	13.21	16.07	9.09	9.01	7/1999	
Benchmark: Russell Midcap Value Index	2.42	11.70	18.60	15.84	9.61	-	14.75	17.43	9.43	-	-	
Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in a diversified portfolio of equity securities of companies with medium market capitalizations at the time of each purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	-0.06	U.S. Stocks	99.37	Total Inv Exp Net %			1.21		1/30 day period			
Non-U.S. Stocks	0.58	Other	0.11	Contractual Cap Expiration Date			02/29/2016					
				Waiver Expiration Date			02/29/2016					
				Total Inv Exp Gross %			1.27					
				Total Inv Exp Gross Per \$1,000 Invested			\$12.70					
				Redemption Fee			-					
Investment Category: Mid Cap Blend												
Inv Manager or Sub-Advisor : Principal Global Investors												
Investment Option Name	Average Annual Total Return											
MidCap S&P 400 Index Separate Account ^{A,1,2,10,26,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	5.20	11.69	16.49	15.19	9.84	9.88	9.27	16.00	9.23	9.69	8/1999	
Benchmark: Standard & Poor's 400 MidCap Stock Index	5.31	12.19	17.03	15.72	10.32	-	9.77	16.54	9.71	-	-	
Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	1.76	Non-U.S. Stocks	0.09	Total Inv Exp Net %			0.41		1/30 day period			
U.S. Stocks	95.07	Cash	3.08	Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.41					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.10					
				Redemption Fee			-					
Investment Category: Mid Cap Growth												
Inv Manager or Sub-Advisor : Prudential Investments, LLC												
Investment Option Name	Average Annual Total Return											
Prudential Jennison Mid Cap Growth A Fund ^{1,11,E}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	6.11	14.53	14.46	14.57	11.29	10.64	9.16	14.62	10.21	10.43	12/1996	
Benchmark: Russell Midcap Growth Index	5.38	15.56	17.41	16.43	10.19	-	11.90	16.94	9.43	-	-	
Description: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. In deciding which equities to buy, it uses what is known as a growth investment style. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Non-U.S. Stocks	6.12	U.S. Stocks	91.95	Total Inv Exp Net %			1.05		2/90 day period			
Cash	1.93			Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.05					
				Total Inv Exp Gross Per \$1,000 Invested			\$10.50					
				Redemption Fee			-					

Asset Class: 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 : DFA/Vaughan Nelson/LA Capital												
Investment Option Name	Average Annual Total Return											
SmallCap Value II Separate Account ^{A,1,13,18,19,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	4.19	8.48	17.11	14.16	7.85	8.52	5.80	15.56	7.12	8.31	6/2004	
Benchmark: Russell 2000 Value Index	1.98	4.43	14.79	12.54	7.53	-	4.22	14.26	6.89	-	-	
Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. companies with small market capitalizations at the time of each purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	0.08	Non-U.S. Stocks	0.73	Total Inv Exp Net %				1/30 day period				
U.S. Stocks	99.24	Cash	-0.05	Contractual Cap Expiration Date				02/29/2016				
				Waiver Expiration Date				02/29/2016				
				Total Inv Exp Gross %				1.34				
				Total Inv Exp Gross Per \$1,000 Invested				\$13.40				
				Redemption Fee				-				
Investment Category: Small Blend												
Inv Manager or Sub-Advisor : Principal Global Investors												
Investment Option Name	Average Annual Total Return											
SmallCap S&P 600 Index Separate Account ^{A,1,2,9,26,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	3.87	8.32	16.80	15.71	9.26	10.01	5.37	16.72	8.61	9.90	8/1999	
Benchmark: Standard & Poor's 600 Stock Index	3.96	8.72	17.30	16.25	9.68	-	5.76	17.27	9.02	-	-	
Description: The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	0.60	Preferred	0.18	Total Inv Exp Net %				1/30 day period				
Non-U.S. Stocks	0.43	U.S. Stocks	96.49	Contractual Cap Expiration Date				N/A				
Cash	2.30			Waiver Expiration Date				N/A				
				Total Inv Exp Gross %				0.41				
				Total Inv Exp Gross Per \$1,000 Invested				\$4.10				
				Redemption Fee				-				
Investment Category: Small Growth												
Inv Manager or Sub-Advisor : AB/CCI/Brown/Emerald												
Investment Option Name	Average Annual Total Return											
SmallCap Growth I Separate Account ^{A,1,3,19,27,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	6.67	7.56	15.36	16.93	10.26	5.41	1.27	17.57	8.73	5.02	12/2000	
Benchmark: Russell 2000 Growth Index	6.63	12.06	17.74	16.58	10.02	-	5.60	16.80	8.54	-	-	
Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of each purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.												
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Other	0.22	Non-U.S. Stocks	2.16	Total Inv Exp Net %				1/30 day period				
U.S. Stocks	97.72	Cash	-0.11	Contractual Cap Expiration Date				02/29/2016				
				Waiver Expiration Date				02/29/2016				
				Total Inv Exp Gross %				1.35				
				Total Inv Exp Gross Per \$1,000 Invested				\$13.50				
				Redemption Fee				-				

Asset Class: Small/Mid U.S. Equity											
This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.											
Investment Category: Real Estate											
Inv Manager or Sub-Advisor : Principal Real Estate Inv											
Investment Option Name	Average Annual Total Return										
Real Estate Securities Sep Acct ^{A,3,7,12,F}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	5.09	26.05	14.94	15.75	10.42	12.59	31.83	16.73	9.02	12.43	12/2002
Benchmark: MSCI US REIT Index	4.75	24.17	14.17	15.89	9.66	-	30.38	17.05	8.31	-	-
Description: The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of each purchase. It invests in equity securities of small, medium, and large market capitalization companies. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.											
Composition (% of Assets) as of 02/28/2015				Fees & Expenses				# of Transfers Allowed/Time Period			
U.S. Stocks	99.05	Cash	0.95	Total Inv Exp Net %	1.30		1/30 day period				
				Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.30						
				Total Inv Exp Gross Per \$1,000 Invested	\$13.00						
				Redemption Fee	-						
Asset Class: International Equity											
This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.											
Investment Category: Foreign Large Growth											
Inv Manager or Sub-Advisor : Capital Research and Mgmt Co											
Investment Option Name	Average Annual Total Return										
American Funds EuroPacific Growth R3 Fund ^{4,24,G}	<i>(as of 03/31/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	5.82	2.16	9.25	6.43	7.00	7.71	-2.91	5.37	6.39	7.38	5/2002
Benchmark: MSCI ACWI Ex USA Growth Index	4.79	1.71	7.14	5.75	5.95	-	-2.65	5.19	5.43	-	-
Description: The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.											
Composition (% of Assets) as of 12/31/2014				Fees & Expenses				# of Transfers Allowed/Time Period			
U.S. Bonds	0.21	Preferred	0.93	Total Inv Exp Net %	1.14		1/30 day period				
Non-U.S. Bonds	0.09	Non-U.S. Stocks	85.67	Contractual Cap Expiration Date	N/A						
Cash	13.09			Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	1.14						
				Total Inv Exp Gross Per \$1,000 Invested	\$11.40						
				Redemption Fee	-						

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

The value of the Collective Investment Funds offered by Principal Trust will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost. Past performance is no guarantee of future results.

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.

For the Principal Trust (SM) Target Date Funds, Principal Management Corporation provides nondiscretionary advisory services with respect to this target date fund.

- ⁴ Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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

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

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

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

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

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

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ⁴ 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 High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁶ This investment option is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although this investment option seeks to preserve the value of an investment, it is possible to lose money by investing in this portfolio.
- ⁷ 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.

- ⁸ S&P 500 is a trademark of The McGraw-Hill Companies, Inc., and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁹ S&P SmallCap 600 is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹⁰ S&P MidCap 400 is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ¹¹ This investment option is closed to new investors.
- ¹² These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- ¹³ This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ¹⁴ 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.
- ¹⁵ Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁶ Effective January 2, 2008, this portfolio is co-sub-advised by JP Morgan and Neuberger Berman Fixed Income LLC (formerly named Lehman Brothers Asset Management). Prior to January 2, 2008 Post Advisory Group was a third sub-advisor for this portfolio. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁷ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁸ Effective May 1, 2009, LA Capital was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁹ This Separate Account invests solely in the Institutional class share of a mutual fund (Fund) from Principal Funds, Inc. The manager of the Fund, Principal Management Corporation, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ²⁰ Effective July 14, 2009, Brown Advisory was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²¹ This investment option merged away on July 6, 2009.
- ²² 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. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- ²³ The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- ²⁴ For Mutual Fund Network investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- ²⁵ The net return experienced may be negative if the costs to maintain and operate the Money Market Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- ²⁶ The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²⁷ Effective April 25, 2014, Emerald was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.

- ²⁸ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2015, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.60%; Principal LifeTime 2010, 0.65%; Principal LifeTime 2015, 0.66%; Principal LifeTime 2020, 0.69%; Principal LifeTime 2025, 0.71%; Principal LifeTime 2030, 0.73%; Principal LifeTime 2035, 0.74%; Principal LifeTime 2040, 0.75%; Principal LifeTime 2045, 0.76%; Principal LifeTime 2050, 0.76%; Principal LifeTime 2055, 0.76%; Principal LifeTime 2060, 0.78%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account.
- ²⁹ This Principal Trust Target Date Fund indirectly bears its pro rata share of the Total Investment Expense incurred by the underlying investment options in which this fund invests. Based on the asset allocation of the Principal Trust Target Date Funds as of March 31, 2015, the weighted average operating expenses of the underlying investment options are: Principal Trust Income, 0.29%; Principal Trust Target 2010, 0.29%; Principal Trust Target 2015, 0.29%; Principal Trust Target 2020, 0.31%; Principal Trust Target 2025, 0.32%; Principal Trust Target 2030, 0.33%; Principal Trust Target 2035, 0.34%; Principal Trust Target 2040, 0.34%; Principal Trust Target 2050, 0.35%; Principal Trust Target 2055, 0.35%; Principal Trust Target 2060, 0.35%. This fund may invest in underlying mutual funds. For more information on the underlying funds and their expenses, see the prospectus for those funds.
- ^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

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

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

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

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

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

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

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

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

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

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

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

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

Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

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

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

Morningstar 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.

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

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

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

Barclays US Corp High Yld 2% Issuer Capped Index is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated. The index limits the maximum exposure to any one issuer to 2%.

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

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

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

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

Barclays 1-3 Yr Government Index is comprised of both the Treasury Bond Index and the Agency Bond Index.

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

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

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

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

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

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

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

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

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

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

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

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

PMC also manages portfolios of Principal Funds, Inc., (“Principal Funds”) a series mutual fund, which may be included as underlying investments in the Collective Investment Funds maintained by Principal Trust. PMC receives management fees from Principal Funds. The Collective Investment Funds maintained by Principal Trust may also include group annuity separate accounts (“Separate Accounts”) managed by Principal Life Insurance Company (“Principal Life”), an affiliate of Principal Trust. Principal Life receives management fees from the Separate Accounts. PMC, Principal Life, or other affiliates of Principal Trust may provide services with respect to Principal Funds or Separate Accounts and may receive fees for such services.

Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust SM Company (“Principal Trust”) is a member of the Principal Financial Group[®]. Principal Trust maintains various Collective Investment funds, as trustee, under certain plan and declaration of trust documents, which may be amended from time to time. Principal Trust has discretion over the investment of the Collective Investment Funds. Principal Management Corporation (“PMC”), an affiliate of Principal Trust, provides nondiscretionary advisory services to Principal Trust with respect to the Collective Investment Funds. Principal Trust and PMC are fiduciaries subject to the Employee Retirement Income Security Act of 1974, as amended.

The Collective Investment Funds offered and maintained by Principal Trust are available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Delaware or any other regulatory body. The Collective Investment Funds are not guaranteed by Principal Trust, PMC, any of their affiliates, the FDIC or any other governmental agency.

Participation in Collective Investment Funds offered by Principal Trust is governed by the terms of the applicable Trust and a Participation Agreement, which is signed by the retirement plan’s fiduciary at the time the plan invests in the Collective Investment Funds. If the Collective Investment Funds invest in Principal Funds, the retirement plan’s fiduciary is also provided with a Principal Funds, Inc. Institutional Class Shares Prospectus (“Prospectus”) before the plan invests in the Collective Investment Funds. The Trust and Prospectus are available from Principal Trust or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

The Trust, Participation Agreement, and the Prospectus contain important information about Trust fees and investment objectives, risks, and expenses of the underlying investments in the Collective Investment Funds managed by Principal Trust and should be read carefully before investing.

The Collective Investment Funds are operated by Principal Trust Company, which has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “Act”) and, therefore, is not subject to registration or regulation as a pool operator under the Act.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. If applicable, Mutual Fund Network Funds are mutual funds offered through Princor Financial Services Corporation, 1-800-547-7754, member SIPC. Princor and Principal Life are members of The Principal Financial Group, Des Moines, IA 50392.)