



## Investment Option Performance Results and Statistics

### SOUTH DAKOTA DEPARTMENT OF LABOR Contract No. 4-15193

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*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 or by visiting [principal.com](http://principal.com).*



# Investment Performance

## SOUTH DAKOTA DEPARTMENT OF LABOR 4-15193

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.

In situations where the net and gross total investment expense figures are different, the mutual fund or 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 always based on net total investment expense.

For more performance information, including most recent month-end performance, visit [www.principal.com](http://www.principal.com), contact your representative of the Principal Financial Group® (The Principal®), or call our participant contact center at 1-800-547-7754.















Average Annual Total Returns through 08/31/2016										
Inv Manager or Sub-Advisor Investment Option	Last 3 mos	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date
<b>Large U.S. Equity</b>										
<b>Large Value</b>										
Edge Asset Management, Inc. Equity Income Separate Account-R6 <sup>3, 11</sup>	4.12	10.69	12.74	10.14	12.53	6.61	8.51	06/30/2009	0.68 / 0.68	-
Principal Global Investors LargeCap Value Separate Account-R6	2.87	2.73	6.79	8.63	12.47	4.99	7.32	06/01/1995	0.61 / 0.61	-
<b>Large Blend</b>										
Principal Global Investors LargeCap S&P 500 Index Separate Account-R6 <sup>2, 8, 23</sup>	4.01	7.60	12.21	11.92	14.30	7.18	8.99	01/01/1990	0.31 / 0.31	-
<b>Large Growth</b>										
T. Rowe Price/Brown Advisory LargeCap Growth I Separate Account-R6 <sup>3, 17</sup>	2.24	1.06	5.69	11.33	13.59	9.12	4.78	12/29/2000	0.77 / 0.79	02/28/2017
<b>Small/Mid U.S. Equity</b>										
<b>Mid Cap Value</b>										
Principal Global/Barrow Hanley MidCap Value III Separate Account-R6 <sup>1</sup>	2.45	5.33	4.32	8.49	13.32	7.27	10.38	01/01/1991	0.81 / 0.81	-
<b>Mid Cap Growth</b>										
Robert Baird/William Blair MidCap Growth III Separate Account-R6 <sup>1, 3, 17, 26</sup>	2.37	4.83	3.82	7.82	10.02	6.97	5.19	10/28/1999	1.11 / 1.14	02/28/2017
<b>Small Value</b>										
DFA/Vaughan Nelson/LA Capital SmallCap Value II Separate Account-R6 <sup>1, 3, 17</sup>	5.56	10.53	7.54	9.20	13.37	6.28	7.74	06/01/2004	1.17 / 1.19	02/28/2017
<b>Small Growth</b>										
AB/CCI/Brown/Emerald SmallCap Growth I Separate Account-R6 <sup>1, 3, 17, 28</sup>	7.07	5.16	3.39	7.52	12.93	8.98	4.97	12/29/2000	1.19 / 1.26	02/28/2017
<b>International Equity</b>										
<b>Diversified Emerging Markets</b>										
Principal Global Investors International Emerging Markets Separate Account-R6 <sup>4</sup>	11.98	11.75	8.16	0.24	-1.35	2.94	7.82	01/01/1995	1.51 / 1.51	-
<b>Foreign Large Value</b>										
Causeway / Barrow Hanley Overseas Separate Account-R6 <sup>3, 4, 17</sup>	1.14	0.00	-3.15	1.02	4.44	-	4.41	09/30/2008	1.23 / 1.26	02/28/2017

Average Annual Total Returns through 08/31/2016										
<i>Inv Manager or Sub-Advisor Investment Option</i>	Last 3 mos	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date
<b>Real Estate</b>										
<b>Owned Real Estate</b>										
Principal Real Estate Inv U.S. Property Separate Account-R6 <sup>20</sup>	2.36	5.59	10.12	11.83	11.95	4.86	6.79	01/01/1982	1.15 / 1.15	- -
<b>Balanced/Asset Allocation</b>										
<b>Allocation--30% to 50% Equity</b>										
Multiple Sub-Advisors Diversified Real Asset Separate Account-R6 <sup>3, 11, 19, 23</sup>	2.36	5.71	-0.69	-0.50	0.86	-	3.46	12/31/2010	1.04 / 1.04	12/30/2016 12/30/2016
<b>Short-Term Fixed Income</b>										
<b>Money Market</b>										
Principal Global Investors Money Market Separate Account-R6 <sup>6, 22</sup>	0.00	-0.03	-0.13	-0.30	-0.28	0.76	4.62	12/10/1980	0.56 / 0.56	- -
SEC 7-Day Yield as of 08/31/2016 is 0.02% <sup>***</sup>	-	-	-	-	-	-	-			
<b>Fixed Income</b>										
<b>High Yield Bond</b>										
JP Morgan / Neuberger Berman High Yield I Separate Account-R6 <sup>3, 5, 13, 14</sup>	5.03	12.14	6.79	4.39	6.54	7.52	7.12	12/31/2004	0.81 / 0.81	- -
<b>Intermediate-Term Bond</b>										
Mellon Capital Mgmt Bond Market Index Separate Account-R6 <sup>2, 13, 14</sup>	2.18	5.47	5.39	3.85	2.72	-	3.70	12/30/2009	0.41 / 0.41	- -
Principal Global Investors Core Plus Bond Separate Account-I2 <sup>13, 14, 23, 31</sup>	2.96	6.79	6.21	4.41	3.99	4.89	7.82	02/01/1983	0.55 / 0.55	- -
General Investment Account <sup>+</sup>	-	-	-	-	-	-	-	06/15/1941		- -

Must be accompanied by important information on the following page.

# Your Portfolio Repositioning

SOUTH DAKOTA DEPARTMENT OF LABOR 4-15193

Large U.S. Equity		
Large Value	Large Blend	Large Growth
<p>Equity Income Separate Account-R6<sup>3, 11</sup></p>  <p>LargeCap Value Separate Account-R6</p> 	<p>LargeCap S&amp;P 500 Index Separate Account-R6<sup>2, 8, 23 ++</sup></p>	<p>LargeCap Growth I Separate Account-R6<sup>3, 17</sup></p>  
Small/Mid U.S. Equity		
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
<p>MidCap Value III Separate Account-R6<sup>1</sup></p>  <p>BARROW, HANLEY, MEWHINNEY &amp; STRAUSS, LLC</p>		<p>MidCap Growth III Separate Account-R6<sup>1, 3, 17, 26</sup></p>  
Small Value	Small Blend	Small Growth
<p>SmallCap Value II Separate Account-R6<sup>1, 3, 17</sup></p>   		<p>SmallCap Growth I Separate Account-R6<sup>1, 3, 17, 28</sup></p>    

# Your Portfolio Repositioning

SOUTH DAKOTA DEPARTMENT OF LABOR 4-15193

International Equity	Real Estate	Balanced/Asset Allocation
<p>Overseas Separate Account-R6<sup>3, 4, 17</sup></p>  <p>BARROW, HANLEY, MEWHINNEY &amp; STRAUSS, LLC</p> <p>International Emerging Markets Separate Account-R6<sup>4</sup></p> 	<p>U.S. Property Separate Account-R6<sup>20</sup></p> 	<p>Diversified Real Asset Separate Account-R6<sup>3, 11, 19, 23</sup></p> 
Short-Term Fixed Income	Fixed Income	
<p>Money Market Separate Account-R6<sup>6, 22</sup></p> 	<p>General Investment Account</p> <p>High Yield I Separate Account-R6<sup>3, 5, 13, 14</sup></p>  <div style="border: 1px solid black; display: inline-block; padding: 2px;"> <p>NEUBERGER BERMAN</p> </div> <p>Bond Market Index Separate Account-R6<sup>2, 13, 14</sup></p>  <p>Core Plus Bond Separate Account-I2<sup>13, 14, 23, 31</sup></p> 	

Consider adding or re-opening investment options in green.

Consider eliminating options in red.

You are responsible for the selection of specific investment options for your retirement plan. While the investment options above provide a starting point for you to consider, we also offer additional investment options other than those illustrated above.

Please see important information at the end of this presentation.



# Your Portfolio Repositioning continued

Here is some additional information on Investment Options you may wish to consider

## SOUTH DAKOTA DEPARTMENT OF LABOR 4-15193

### Investment Options Performance

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.

In situations where the net and gross total investment expense figures are different, the mutual fund or 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 always based on net total investment expense.

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Average Annual Total Returns through 08/31/2016											
Inv Manager or Sub-Advisor Investment Option	Last 3 mos	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date	Consider Adding or Removing
<b>Large U.S. Equity</b>											
<b>Large Value</b>											
<i>Edge Asset Management, Inc.</i> Equity Income Separate Account-R6 <sup>3, 6, 9</sup>	4.12	10.69	12.74	10.14	12.53	6.61	8.51	06/30/2009	0.68 / 0.68	-	Remove
<i>Principal Global Investors</i> LargeCap Value Separate Account-R6	2.87	2.73	6.79	8.63	12.47	4.99	7.32	06/01/1995	0.61 / 0.61	-	Remove
<b>Large Growth</b>											
<i>T. Rowe Price/Brown Advisory</i> LargeCap Growth I Separate Account-R6 <sup>3, 7, 10</sup>	2.24	1.06	5.69	11.33	13.59	9.12	4.78	12/29/2000	0.77 / 0.79	02/28/2017 02/28/2017	Remove
<b>Small/Mid U.S. Equity</b>											
<b>Mid Cap Value</b>											
<i>Principal Global/Barrow Hanley</i> MidCap Value III Separate Account-R6 <sup>1</sup>	2.45	5.33	4.32	8.49	13.32	7.27	10.38	01/01/1991	0.81 / 0.81	-	Remove
<b>Mid Cap Blend</b>											
<i>Principal Global Investors</i> MidCap S&P 400 Index Separate Account-R6 <sup>1, 2, 5, 8</sup>	5.16	12.84	11.92	11.06	13.66	8.88	9.41	08/31/1999	0.31 / 0.31	-	Add
<b>Mid Cap Growth</b>											
<i>Robert Baird/William Blair</i> MidCap Growth III Separate Account-R6 <sup>1, 3, 7, 11, 14</sup>	2.37	4.83	3.82	7.82	10.02	6.97	5.19	10/28/1999	1.11 / 1.14	02/28/2017 02/28/2017	Remove
<b>Small Value</b>											
<i>DFA/Vaughan Nelson/LA Capital</i> SmallCap Value II Separate Account-R6 <sup>1, 3, 7, 13</sup>	5.56	10.53	7.54	9.20	13.37	6.28	7.74	06/01/2004	1.17 / 1.19	02/28/2017 02/28/2017	Remove
<b>Small Blend</b>											
<i>Principal Global Investors</i> SmallCap S&P 600 Index Separate Account-R6 <sup>1, 2, 4, 8</sup>	7.09	12.90	12.78	10.65	14.76	8.42	9.62	08/31/1999	0.31 / 0.31	-	Add
<b>Small Growth</b>											
<i>AB/CCI/Brown/Emerald</i> SmallCap Growth I Separate Account-R6 <sup>1, 3, 7, 12, 15</sup>	7.07	5.16	3.39	7.52	12.93	8.98	4.97	12/29/2000	1.19 / 1.26	02/28/2017 02/28/2017	Remove

# Your Portfolio Repositioning continued

Average Annual Total Returns through 08/31/2016											
<i>Inv Manager or Sub-Advisor Investment Option</i>	Last 3 mos	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date	Consider Adding or Removing

*Please see important information at the end of the Repositioning section.*

# Repositioning Important Information

*This information must be accompanied by performance results for 1, 5, and 10 year/since inception time periods as of the most recent calendar quarter end.*

*Sub-advised Investment Options include Separate Accounts available through a group annuity contract with the 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.*

***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 or by visiting [principal.com](http://principal.com).***

*The Total Investment Expense - Gross percentage reflected in the repositioning section is displaying the most recent information available.*

- 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. 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.*
- 5. 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.*
- 6. 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.*
- 7. 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.*



8. *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.*

9. *Principal Equity Income investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. Equity Income Inst 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. For further information on the underlying mutual fund, see the prospectus of the fund (PEIIX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>*

10. *Principal LargeCap Growth I investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. LargeCap Growth I Inst 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. For further information on the underlying mutual fund, see the prospectus of the fund (PLGIX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>*

11. *Principal MidCap Growth III investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. MidCap Growth III Inst 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. For further information on the underlying mutual fund, see the prospectus of the fund (PPIMX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>*

12. *Principal SmallCap Growth I investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. SmallCap Growth I Inst 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. For further information on the underlying mutual fund, see the prospectus of the fund (PGRTX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>*

13. *Principal SmallCap Value II investment option is available as a mutual fund and as a Separate Account that invests wholly in Institutional class shares of the Principal Funds, Inc. SmallCap Value II Inst 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. For further information on the underlying mutual fund, see the prospectus of the fund (PPVIX) at <http://www.principal.com/retirement/prospectuses/prospect.htm>*

14. *Effective January 13, 2014, this portfolio is sub-advised by Baird and William Baird and William Blair. Prior to January 13, 2014, this portfolio was sub-advised by Turner and Jacobs Levy. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.*

15. *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.*

## Important Information

**This information must be accompanied by performance results for 1, 5, and 10 year/since inception time periods as of the most recent calendar quarter end.**

*Sub-advised Investment Options include Separate Accounts available through a group annuity contract with the 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.*

+ *This is not a sub-advised Investment option. Guarantees are backed by all the assets in the Principal Life general account.*

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

*\*\*\* The 7-Day Yield % more closely reflects the current earnings of this money market investment option than the total return displayed.*

*Separate Accounts are made available through a group annuity contract with the Principal Life Insurance Company, Des Moines, IA 50392. They may not be available in all states. Ask your representative for more details.*

***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 or by visiting [principal.com](http://principal.com).***

*Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost. This does not apply, however, to the guaranteed portions of group annuity contracts issued by Principal Life that constitute guaranteed benefit policies as defined in ERISA §401(b)(2)(B).*

*For a Separate Account investment option, Total Investment Expense gross 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 funds 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 an underlying mutual fund's allocation of assets to other mutual funds changes.*

*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.*

*Compliance number: t12033003s2*

*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.*
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.*
11. *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. *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.*
14. *Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.*
17. *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.*
19. *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. or any other government entity. Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors. Investment in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. REIT securities are subject to risk factors associated with the real estate industry and tax factors of REIT registration. An MLP that invests in a particular industry (e.g., oil and gas) may be harmed by detrimental economic events within that industry. As partnerships, MLPs may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income paid by an MLP to its investors.*
20. *This investment option is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. If you elect to contribute funds into the U.S. Property Separate Account, withdrawals may be delayed for up to 3 years.*
22. *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.*
23. *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.*
31. *Formerly known as Bond and Mortgage Separate Account.*

## Glossary of Terms

**7 Day Yield** - The 7-Day Yield % more closely reflects the current earnings of this money market investment option than the total return displayed.

**Total Investment Expense Gross** - The maximum expense ratio that can be applied to an investment option. This includes expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the investment option, except brokerage costs.

**Total Investment Expense Net** - Gross expense ratio less any fee waivers, reimbursements or caps. The expenses, as a percentage of net assets, actually borne by the fund. Investment performance results are always net of expense ratios.

**Expense Waiver** - The investment advisor can waive a portion of their management fees resulting in a lower net investment expense ratio.

**Contractual Cap** - A contractual agreement between the investment advisor and the fund to limit, as a percentage of net assets, the expenses borne by the fund.

**Inception Date** - Date on which the investment option began its operations.

**Investment Advisor** - May include Registered Investment Advisers as defined in the Advisers Act of 1940, Investment Advisers as defined in the Investment Company Act of 1940, as well as a company employed by the investment option's advisor to handle the investment option's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor. See definition of Multiple Sub-Advisor appearing elsewhere in this presentation for greater detail about Sub-Advisors.

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