

# Welcome!

## We're so glad you're here.

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



## Get your account set up

Visit [principal.com/Welcome](https://principal.com/Welcome) or complete the enclosed forms to get started.

### Begin by:

- Setting security preferences
- Reading important plan notices



## Review your contribution

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



## Check out the plan's investments

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

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



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



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

**Investing involves risk, including possible loss of principal.**

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

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

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# Keep going!

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

Visit [principal.com/Welcome](https://principal.com/Welcome) to learn more.



## See your retirement savings in one place

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



## Designate a beneficiary

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



## Keep in touch

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



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## Plan Summary



### Eligibility and entry

<b>All employees eligible for the plan</b>	No	
<b>Exclusions</b>	<ul style="list-style-type: none"> <li>All bargaining employees</li> <li>Nonresident alien with no U.S. income</li> </ul>	
	<b>Requirements for deferrals and employee contributions</b>	<b>Requirements for all other contributions</b>
<b>Age</b>	21	21
<b>Service</b>	30 days of service	6 months of service
<b>Hours of service</b>	Not applicable	Not applicable
<b>Entry service period</b>	Not applicable	Not applicable
<b>Entry date</b>	Monthly	Monthly



### Deferrals and employee contributions

<b>Elective deferral contributions</b>	Allowed	Elective deferral (pre-tax) Catch-up deferral (pre-tax) Roth deferral (after-tax) Roth catch-up deferral (after-tax)
<b>Minimum deferral</b>	None	
<b>Maximum deferral</b>	None	
<b>When deferrals can be changed</b>	Monthly	
<b>When deferrals can be stopped</b>	Any date	
<b>Auto enrollment and features</b>	Yes Contribution arrangement  Auto enrollment percent	Automatic contribution arrangement (ACA)  5% of eligible pay Applied when participants enter or re-enter the plan
<b>Rollovers</b>	Allowed	

## Plan Summary continued



### Employer contributions

<b>Qualified matching contributions</b>	Allowed Match formula: 100% of Elective Deferral Contributions which are not over 3% of pay, plus 50% of Elective Deferral Contributions which are over 3% but are not over 5% of Pay. Catch-up contributions matched: Yes Vesting schedule: Immediate
<b>Discretionary contributions</b>	Allowed Vesting schedule: 1 Year = 33%, 2 Years = 66%, 3 Years = 100%



### Loans

<b>Loans allowed</b>	Number of outstanding loans allowed: 1 Number allowed in a 12-month period: 2 Interest rate: determined when you apply
<b>Minimum amount</b>	\$1,000
<b>Maximum amount</b>	The lesser of: \$50,000 50% of the participant's vested account reduced by any outstanding loan balance
<b>Vested contributions available</b>	All contributions
<b>Term of loan</b>	5 years, longer durations may be allowed if loan is taken for the purpose of purchasing a primary residence



### In-service withdrawal options

<b>Rollover</b>	Availability: anytime
<b>Age 59 1/2</b>	Availability: anytime
<b>Qualified reservist distribution</b>	Availability: anytime



### Retirement and other benefits

<b>Normal retirement age</b>	65
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## Plan Summary continued

### Retirement and other benefits continued

<b>Normal retirement date</b>	First day of the month on or after you reach your normal retirement age	
<b>Start of retirement benefits before termination from employment</b>	On or after the later of: <ul style="list-style-type: none"> <li>Your normal retirement date</li> <li>Age 59 1/2</li> </ul>	
<b>Small amounts force out limit</b>	\$5,000	Rollovers are included in this amount Automatic rollover distribution: <ul style="list-style-type: none"> <li>IRA rollover with Principal Bank</li> </ul>
<b>Total disability</b>	Allowed	Must have a severance from employment: Tied to Social Security disability
<b>Deemed severance for military service</b>	Allowed	
<b>Distribution at termination of employment</b>	Allowed	
<b>Distribution at death</b>	Required	

## Other information

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

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

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

**To learn more about The Principal® or to access your account information, visit [principal.com](http://principal.com).**

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





Principal Life Insurance Company  
Des Moines, IA 50306-9394

Your employer's retirement plan includes an automatic contribution arrangement once you reach your enrollment effective date. This may mean you'll be automatically enrolled to contribute a portion of your pay to your account unless you elect otherwise (refer to the notice provided by your plan sponsor for details).

My personal information (please print with black ink)

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

Rollover funds

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

Complete if you would like to consolidate retirement savings.

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

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

**1** My contributions<sup>A</sup>

Take advantage of your employer's match! (pick one)

I elect to contribute \_\_\_\_\_% (0% to 100%) or \$\_\_\_\_\_ of my current and future pay per pay period before taxes, and/or I elect to contribute \_\_\_\_\_% (0% to 100%) or \$\_\_\_\_\_ after taxes as Roth after-tax elective deferral contributions. This will also apply for my current and future bonus pay.

### My contributions

- I am already enrolled, but I want to change my contribution to \_\_\_\_% (0% to 100%) or \$\_\_\_\_\_ of my current and future pay per pay period as pre-tax contributions, and/or change my contribution to \_\_\_\_% (0% to 100%) or \$\_\_\_\_\_ of my current and future pay per pay period as Roth after-tax elective deferral contributions. This will also apply for my current and future bonus pay.
- I choose **not to contribute** to the retirement plan at this time.

### Annual Increase

(optional, but may help you stay on track)

In addition to electing to contribute a portion of my current and future pay per pay period, I would also like to automatically increase my contribution amount each year. I may opt out or change the annual increase at any time.

- Increase** my pre-tax salary deferral contribution by \_\_\_\_% or \$\_\_\_\_\_ each year for the next \_\_\_\_ years **or** until my contribution totals \_\_\_\_% or \$\_\_\_\_\_.
- Increase** my after-tax Roth Elective deferral contribution by \_\_\_\_% or \$\_\_\_\_\_ each year for the next \_\_\_\_ years **or** until my contribution totals \_\_\_\_% or \$\_\_\_\_\_.

This increase will be initiated each 04/01 or the next date allowed by the plan.

- Please also apply the annual increase to my salary deferral contribution election(s) for current and future bonuses.

<sup>A</sup> Elective deferral contributions are limited to the lesser of the plan or IRS Limit for the current calendar year.

## 2 My investment choices

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

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

**Choice A: Quick Option — Vanguard Target Retirement Fund**

I elect a **Quick Option — Vanguard Target Retirement Fund**

I understand contributions will be directed to the plan’s Qualified Default Investment Alternative; one of the Vanguard Target Retirement Fund based on the plan’s normal retirement date.<sup>1</sup> I have read the plan’s QDIA notice and enclosed investment information related to this investment. **I do not want to make another investment election at this time, and this will be treated as my investment option direction.**

**Still need help?** Log into your account at principal.com for more investment options available to you through your employers retirement plan.

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

➤ If you’ve completed this section, move ahead to **My signature!** **3**

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

**Choice B: Build my own portfolio**

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

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

	Employer	Elective deferral
<b>Short-Term Fixed Income</b>		
<b>Morley Capital Management</b>		
Principal Stable Value Z Fund <sup>B</sup>	_____ %	_____ %
<b>Fixed Income</b>		
<b>Dodge &amp; Cox</b>		
Dodge & Cox Income Fund	_____ %	_____ %
<b>Vanguard Group</b>		
Vanguard Inflation-Protected Securities Admiral Fund	_____ %	_____ %
<b>Balanced/Asset Allocation</b>		
<b>Dodge &amp; Cox</b>		
Dodge & Cox Balanced Fund	_____ %	_____ %
<b>Vanguard Group</b>		
Vanguard Target Retirement Income Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2015 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2020 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2025 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2030 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2035 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2040 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2045 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2050 Inv Fund	_____ %	_____ %

My investment choices

	Employer	Elective deferral
Vanguard Target Retirement 2055 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2060 Inv Fund	_____ %	_____ %
Vanguard Target Retirement 2065 Inv Fund	_____ %	_____ %
<b>Large U.S. Equity</b>		
<b>Dodge &amp; Cox</b>		
Dodge & Cox Stock Fund	_____ %	_____ %
<b>T. Rowe Price Associates, Inc.</b>		
T. Rowe Price Blue Chip Growth Fund	_____ %	_____ %
<b>Vanguard Group</b>		
Vanguard 500 Index Admiral Fund	_____ %	_____ %
<b>Small/Mid U.S. Equity</b>		
<b>Carillon Tower Advisors</b>		
Carillon Eagle Small Cap Growth R5 Fund	_____ %	_____ %
<b>Federated Investment Mgmt.</b>		
Federated Hermes Clover Small Value Institutional Fund	_____ %	_____ %
<b>Vanguard Group</b>		
Vanguard Mid Cap Index Admiral Fund	_____ %	_____ %
Vanguard Real Estate Index Admiral Fund	_____ %	_____ %
Vanguard Small Cap Index Admiral Fund	_____ %	_____ %
<b>Voya Investment Management</b>		
Voya Mid Cap Opportunities R6 Fund	_____ %	_____ %
<b>Wells Fargo Fund Management</b>		
Wells Fargo Special Mid Cap Value R6 Fund	_____ %	_____ %
<b>International Equity</b>		
<b>Delaware Management Company</b>		
Delaware Emerging Markets R6 Fund	_____ %	_____ %
<b>Harris Associates L.P.</b>		
Oakmark International Fund-Institutional Class	_____ %	_____ %
<b>Total of all lines:</b>	<b>100 %</b>	<b>100 %</b>

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

Please log in to principal.com for more details.

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

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**3** My signature

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

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

Signature

X

Date

/ /

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

**Return** your completed form to your benefits representative.

## Important information

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

<sup>B</sup> See the Principal Stable Value Fund Participation Agreement for the full name of this investment option.

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

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

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

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## Know your options:

# What to do with your retirement savings<sup>1</sup>

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

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

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

### Retirement Savings Options

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

(May use a combination of these options)

## Retirement Savings Options

### Roll savings into an IRA

#### Advantages

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

#### Drawbacks

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

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

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

#### Advantages

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

#### Drawbacks

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

[Continued on next page](#)

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

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### Advantages

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

### Drawbacks

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

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

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

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### Advantages

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

### Drawbacks

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

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

## Cash out savings and close the account

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### Advantages

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

### Drawbacks

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

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

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

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

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

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Principal Life Insurance Company  
Des Moines, IA 50306-9394

CTD01314

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

## 1. Personal Information (please print with black ink)

<b>Name</b>			<b>Date of birth</b>	<b>Social Security number</b>
			/ /	- -
_____	_____	_____	_____	_____
Last	First	MI		

### Mailing address

_____	_____	_____	_____	_____
Street	Apt	City	State	Zip Code

_____	_____	_____
Date of hire	Phone number	Email address
/ /	- -	

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

## 2. Tell us about your rollover funds

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

**Yes.** Please provide more details (check all that apply).

**Pre-tax.** Approximate account value \$ \_\_\_\_\_

**After-tax.** What kind of after-tax contributions are the funds? (check all that apply)

**1.) Roth**

– Roth deferral amount (excluding any earnings/losses) \$ \_\_\_\_\_

– Earnings on Roth deferral \$ \_\_\_\_\_

– Tax year of the first Roth deferral \_\_\_\_\_

**Was any part of the Roth account originally a pre-tax contribution?**

**No**

**Yes,** I've completed a in-plan Roth conversion of pre-tax contribution to a Roth account. \$ \_\_\_\_\_

– Tax year of completion \_\_\_\_\_

**2.) Other after-tax contributions** (not Roth)

– Other after-tax contribution amount (excluding any earnings/losses) \$ \_\_\_\_\_

**No. Not sure?** That's ok. We'll work with you to get this information from the financial institution currently holding the funds.

### 3. Confirm rollover

**By signing this form, I agree that...**

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

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

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

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

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

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

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

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

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

**My Signature**

**Date**

X \_\_\_\_\_ / /

\*You may roll over a distribution from a traditional IRA to a plan qualified under the Internal Revenue Code §401(a) or (b), an annuity, or a Governmental 457(b) plan to the extent that the distribution would be taxable if not rolled over. After-tax contributions in an IRA (including non-deductible contributions to a traditional IRA) may not be rolled over to one of these plans. Amounts rolled into a Governmental 457(b) plan other than another Governmental 457(b) plan are subject to an early withdrawal tax.

You may roll over a Roth account only into a plan that allows Roth contributions. Please check your Summary Plan Description or plan document before rolling over Roth accounts to make sure Roth contributions are available.

### 4. Plan sponsor authorization

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

### 5. Request the funds and contribution details

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

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

Contract/Plan ID Number: 5-22232

**Checks must be made payable to:**

Principal Trust Company  
FBO: <Your Name>  
Contract/Plan ID Number 5-22232

Deposit breakdown between pre-tax  
and after-tax contributions

**Checks must be mailed to:**

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

**Wire transfer instructions:**

ABA Number: 121000248  
Account Number: 0837354943  
FBO: <Your Name>  
Contract/Plan ID Number 5-22232

Deposit breakdown between pre-tax  
and after-tax contributions

## 6. Send completed form and rollover funds

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

 **Check enclosed**

**Mailing address for completed form and check:**

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

 **Prior financial institution will send check/wire funds**

**Fax** this completed and signed form to the number  
below so we know your rollover funds are on the way:

**1-866-704-3481**

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

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

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

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

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

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PG4689-12 | 12/2016 | t16101808bq





Retirement plan beneficiary designation without QPSA requirement

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

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

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

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

My personal information (please print with black ink)

<b>Name</b>			<b>Phone number</b>		<b>Social Security number</b>	
_____			- ____ -		- ____ -	
Last	First	MI				
<b>Address</b>				<b>Email address</b>		
_____				_____		
Street	City	State	Zip			

My beneficiary choices (pick one)

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

<b>Spouse's Signature</b> (must be witnessed by a plan representative or notary public)		<b>Date</b>
X _____		____ / ____ / ____
<b>The spouse appeared before me and signed the consent on:</b>	<b>Plan Representative or Notary Public Signature</b>	<b>Date</b>
____ / ____ / ____	X _____	____ / ____ / ____

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

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

<b>Plan Representative Signature</b>	<b>Date</b>
X _____	____ / ____ / ____

# Beneficiary form

Contract/Plan ID Number: 522232

## Naming my beneficiary(ies)

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

<b>Name</b> [primary beneficiary(ies)]	<b>Date of birth</b>	<b>Relationship</b>	<b>Social Security number</b>	<b>Percent</b>
_____	____ / ____ / ____	_____	_____	_____

<b>Address</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>
_____	_____	_____	_____

<b>Name</b> [primary beneficiary(ies)]	<b>Date of birth</b>	<b>Relationship</b>	<b>Social Security number</b>	<b>Percent</b>
_____	____ / ____ / ____	_____	_____	_____

<b>Address</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>
_____	_____	_____	_____

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

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

<b>Name</b> [contingent beneficiary(ies)]	<b>Date of birth</b>	<b>Relationship</b>	<b>Social Security number</b>	<b>Percent</b>
_____	____ / ____ / ____	_____	_____	_____

<b>Address</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>
_____	_____	_____	_____

<b>Name</b> [contingent beneficiary(ies)]	<b>Date of birth</b>	<b>Relationship</b>	<b>Social Security number</b>	<b>Percent</b>
_____	____ / ____ / ____	_____	_____	_____

<b>Address</b>	<b>City</b>	<b>State</b>	<b>ZIP</b>
_____	_____	_____	_____

## Name change

<b>Change my name from:</b>	<b>Change my name to:</b>	<b>Date</b>
_____	_____	____ / ____ / ____

**Reason:**  Married  Divorce  Other - provide reason: \_\_\_\_\_

## My signature

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

<b>My signature</b> (required)	<b>Date</b>
X _____	____ / ____ / ____

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

## Instructions

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

**Use choice A** If you are not married.

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

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

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

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

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

## Examples of naming beneficiaries

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

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

Important information for spouse

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

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

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

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

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

Spousal agreement and consent

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

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

SHREWSBERRY & ASSOCIATES, LLC  
 7321 SHADELAND STA STE 160  
 INDIANAPOLIS, IN 46256-3935  
 (317) 841-4799  
 WWW.SHREWSUSA.COM

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

## Automatic Enrollment

This retirement plan includes an automatic contribution arrangement that applies to new participants or re-hired participants as they enter the plan. If you are a new participant, you will be automatically enrolled in the retirement plan, meaning 5% of your pay will be deducted from paychecks and contributed to the retirement plan on your behalf unless you elect a different salary deferral percentage. If you are currently eligible for the plan, you will maintain your current salary deferral amount unless you elect a different salary deferral percentage.

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

## Investment Option Default

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

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

Normal Retirement Date	Vanguard Target Retirement Fund
2012 or earlier	Vanguard Target Retirement Income Inv Fund
Between 2013 and end of 2017	Vanguard Target Retirement 2015 Inv Fund
Between 2018 and end of 2022	Vanguard Target Retirement 2020 Inv Fund
Between 2023 and end of 2027	Vanguard Target Retirement 2025 Inv Fund
Between 2028 and end of 2032	Vanguard Target Retirement 2030 Inv Fund
Between 2033 and end of 2037	Vanguard Target Retirement 2035 Inv Fund
Between 2038 and end of 2042	Vanguard Target Retirement 2040 Inv Fund
Between 2043 and end of 2047	Vanguard Target Retirement 2045 Inv Fund
Between 2048 and end of 2052	Vanguard Target Retirement 2050 Inv Fund
Between 2053 and end of 2057	Vanguard Target Retirement 2055 Inv Fund
Between 2058 and end of 2062	Vanguard Target Retirement 2060 Inv Fund
2063 or later	Vanguard Target Retirement 2065 Inv Fund

Note: Neither the principal nor the underlying assets of the Vanguard Target Retirement Fund are guaranteed at any time, including the target date. Investment risk remains at all times.

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

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

### **Right to Direct**

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

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses<sup>1</sup> for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment<sup>2</sup>. See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

### **Additional Information**

For additional information about the investment option default or other investment alternatives under the plan please visit [www.principal.com](http://www.principal.com) or contact:

MISSY QUIGGINS, OFFICE MANAGER  
7321 SHADELAND STATION STE 160  
INDIANAPOLIS, IN 46256-3935  
(317)841-4799 8232  
MQUIGGINS@SHREWSUSA.COM

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

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

# ERISA 404 retirement plan and investment information

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04/17/2021

The retirement savings plan offered by SHREWSBERRY & ASSOCIATES, LLC is a great way to help you save for the life you want in retirement. SHREWSBERRY & ASSOCIATES 401(K) PLAN (the Plan) has fees associated with the services and resources provided by the Plan.

## Plan Fiduciary

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

## Plan Administrator

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

**SHREWSBERRY & ASSOCIATES, LLC**  
**7321 SHADELAND STA STE 160**  
**INDIANAPOLIS, IN 46256-3935**  
**317-841-4799**

## Information about ERISA Section 404(c)

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

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

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

## Your future, your choice

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

## Directing or transferring between investment options

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

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

### Voting rights

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

### Fees and expenses<sup>+</sup>

For the current year, an annual Plan administrative expense of 0.59% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

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

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

### Participant-level fees

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

- **Distribution fee:** \$50.00
- **Distribution in-kind fee:** \$50.00
- **Distribution installment fee:** \$12.50 per quarter
- **Loan maintenance fee for new loans:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

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

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

- Copies of prospectuses (or any short-form or summary prospectuses) for the investment options
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's designated investment options
- A statement of the value of a share or unit of each designated investment option and the date of the valuation

- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each asset (or the proportion of the investment which it comprises)
- The following information about each investment option (including fixed-return investment options) available under the Plan: issuer name, investment objective, principal strategies and risks, turnover rate, performance, and fee and expense information
- To the extent a group annuity contract under the Plan permits you to select an annuity guaranteed by an insurance company, a statement that the guarantee provided by the insurance company is subject to its long-term financial strength and claims-paying ability

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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](http://principal.com).

### **Delivery of statements**

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

For important information on the plan's investment options, see the Investment Option Summary.

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

PT249H | 1332878-092020 | 09/2020



# Investment Option Summary

**As of 03/31/2021**

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

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

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

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

Total Investment Expense - Gross is the current maximum expense ratio, as a percentage of assets that can be applied to this investment option. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

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

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.

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

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

**Asset Class: 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 Capital Management**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Principal Stable Value Z Fund <sup>22</sup></b>	<b>0.42</b>	<b>1.87</b>	<b>2.13</b>	<b>1.96</b>	<b>1.76</b>	<b>3.47</b>	<b>2.01</b>	<b>1.96</b>	<b>1.78</b>	<b>3.49</b>	<b>1/1997</b>
Benchmark: <b>Bloomberg Barclays US Government 1-3 Year Index</b>	-0.05	0.36	2.80	1.73	1.31	-	3.14	1.92	1.32	-	-

**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 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Bonds	92.99	Other	3.61	Total Inv Exp Net %			0.34		
Cash	3.40				Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.34		
				Total Inv Exp Gross Per \$1,000 Invested			\$3.40		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

**Asset Class: Fixed Income**

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

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

Inv Manager or Sub-Advisor: **Dodge & Cox**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Dodge &amp; Cox Income Fund <sup>14</sup></b>	-2.52	7.44	5.61	4.68	4.24	6.61	9.45	5.71	4.65	6.75	1/1989
Benchmark: <b>Bloomberg Barclays U.S. Universal Index</b>	-3.05	2.95	4.86	3.59	3.77	-	7.58	4.87	4.16	-	-

**Description:** The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	73.46	Non-U.S. Bonds	17.06	Total Inv Exp Net %			0.42	
Cash	7.06	Convertibles	1.76	Contractual Cap Expiration Date			N/A	
Preferred	0.66			Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.42	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.20	
				Redemption Fee			-	
				Revenue Sharing %			0.08	

Investment Category: **Inflation-Protected Bond**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Inflation-Protected Securities Admiral Fund <sup>12,14,19,F</sup></b>	-1.36	7.53	5.61	3.75	3.37	3.94	10.96	4.96	3.69	4.10	6/2005
Benchmark: <b>Bloomberg Barclays US Treas TIPS Index</b>	-1.47	7.54	5.68	3.86	3.44	-	10.99	5.08	3.81	-	-

**Description:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	99.64	Cash	0.36	Total Inv Exp Net %			0.10	
				Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.10	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.00	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: **Balanced/Asset Allocation**

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

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

Inv Manager or Sub-Advisor: **Dodge & Cox**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Dodge &amp; Cox Balanced Fund</b> <sup>10,14</sup>	<b>9.85</b>	<b>49.99</b>	<b>11.12</b>	<b>12.08</b>	<b>10.32</b>	<b>9.87</b>	<b>7.85</b>	<b>10.06</b>	<b>9.82</b>	<b>9.74</b>	<b>6/1931</b>
Benchmark: <b>Morningstar Moderate Target Risk Index</b>	2.17	33.07	9.65	9.75	7.59	-	12.82	9.75	7.77	-	-

**Description:** The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of equity securities and debt securities. Under normal circumstances no less than 25% and no more than 75% of the fund's total assets will be invested in equity securities. It may invest up to 20% of its total assets in U.S. dollar-denominated equity or debt securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	62.97	U.S. Bonds	22.63	Total Inv Exp Net %			-					
Non-U.S. Stocks	5.33	Non-U.S. Bonds	5.24	Contractual Cap Expiration Date			N/A					
Cash	2.22	Preferred	1.36	Waiver Expiration Date			N/A					
Convertibles	0.25				Total Inv Exp Gross %			0.53				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.30					
				Redemption Fee			-					
				Revenue Sharing %			0.10					

Investment Category: **Target-Date Retirement**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Vanguard Target Retirement Income Inv Fund</b> <sup>9,10,13,14,27,F</sup>	<b>0.08</b>	<b>17.02</b>	<b>7.06</b>	<b>6.38</b>	<b>5.66</b>	<b>5.56</b>	<b>10.02</b>	<b>6.86</b>	<b>5.88</b>	<b>5.64</b>	<b>10/2003</b>
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>	0.82	20.75	7.41	6.76	5.49	-	10.56	7.10	5.73	-	-

**Description:** The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	50.55	Non-U.S. Bonds	17.89	Total Inv Exp Net %			0.12					
U.S. Stocks	17.48	Non-U.S. Stocks	12.21	Contractual Cap Expiration Date			N/A					
Cash	1.43	Convertibles	0.43	Waiver Expiration Date			N/A					
Other	0.01				Total Inv Exp Gross %			0.12				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.20					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2015**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
<b>Vanguard Target Retirement 2015 Inv Fund</b> 9,10,13,14,27,F	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	<b>0.32</b>	<b>19.57</b>	<b>7.41</b>	<b>7.45</b>	<b>6.73</b>	<b>6.41</b>	<b>10.32</b>	<b>7.78</b>	<b>7.04</b>	<b>6.49</b>	<b>10/2003</b>
Benchmark: <b>Morningstar Lifetime Moderate 2015 Index</b>	0.06	23.54	8.41	8.02	6.68	-	12.67	8.56	7.08	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	47.59	U.S. Stocks	19.60	Total Inv Exp Net %			1/30 day period				
Non-U.S. Bonds	17.36	Non-U.S. Stocks	13.66	Contractual Cap Expiration Date			N/A				
Cash	1.36	Convertibles	0.42	Waiver Expiration Date			N/A				
Other	0.01			Total Inv Exp Gross %			0.12				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.20				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2020**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
<b>Vanguard Target Retirement 2020 Inv Fund</b> 9,10,13,14,27,F	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	<b>1.28</b>	<b>27.16</b>	<b>8.73</b>	<b>8.92</b>	<b>7.68</b>	<b>6.82</b>	<b>12.04</b>	<b>9.02</b>	<b>7.93</b>	<b>6.85</b>	<b>6/2006</b>
Benchmark: <b>Morningstar Lifetime Moderate 2020 Index</b>	0.16	26.08	8.89	8.69	7.18	-	13.32	9.20	7.63	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	36.50	U.S. Stocks	28.01	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	19.33	Non-U.S. Bonds	14.53	Contractual Cap Expiration Date			N/A				
Cash	1.25	Convertibles	0.35	Waiver Expiration Date			N/A				
Other	0.02			Total Inv Exp Gross %			0.13				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.30				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2025**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2025 Inv Fund</b> 9,10,13,14,27,F	<b>1.86</b>	<b>32.57</b>	<b>9.62</b>	<b>9.95</b>	<b>8.31</b>	<b>7.34</b>	<b>13.30</b>	<b>9.88</b>	<b>8.54</b>	<b>7.33</b>	<b>10/2003</b>
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	0.64	29.78	9.41	9.53	7.77	-	13.67	9.88	8.22	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	34.76	U.S. Bonds	26.97	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	23.75	Non-U.S. Bonds	13.54	Contractual Cap Expiration Date			N/A					
Cash	0.63	Convertibles	0.33	Waiver Expiration Date			N/A					
Other	0.02				Total Inv Exp Gross %			0.13				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.30					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Target-Date 2030**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2030 Inv Fund</b> 9,10,13,14,27,F	<b>2.49</b>	<b>37.19</b>	<b>10.26</b>	<b>10.77</b>	<b>8.84</b>	<b>7.44</b>	<b>14.10</b>	<b>10.51</b>	<b>9.04</b>	<b>7.39</b>	<b>6/2006</b>
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	1.62	35.26	9.99	10.51	8.39	-	13.69	10.58	8.79	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	39.47	Non-U.S. Stocks	26.88	Total Inv Exp Net %			1/30 day period					
U.S. Bonds	21.49	Non-U.S. Bonds	11.21	Contractual Cap Expiration Date			N/A					
Cash	0.65	Convertibles	0.27	Waiver Expiration Date			N/A					
Other	0.02				Total Inv Exp Gross %			0.14				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.40					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2035**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
<b>Vanguard Target Retirement 2035 Inv Fund</b> 9,10,13,14,27,F	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	<b>3.17</b>	<b>41.87</b>	<b>10.86</b>	<b>11.57</b>	<b>9.33</b>	<b>8.11</b>	<b>14.79</b>	<b>11.11</b>	<b>9.51</b>	<b>8.03</b>	<b>10/2003</b>
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	3.00	41.93	10.52	11.44	8.90	-	13.38	11.14	9.17	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	44.18	Non-U.S. Stocks	30.05	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	16.43	Non-U.S. Bonds	8.61	Contractual Cap Expiration Date			N/A				
Cash	0.49	Convertibles	0.21	Waiver Expiration Date			N/A				
Other	0.03			Total Inv Exp Gross %			0.14				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.40				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2040**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
<b>Vanguard Target Retirement 2040 Inv Fund</b> 9,10,13,14,27,F	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	<b>3.82</b>	<b>46.64</b>	<b>11.43</b>	<b>12.36</b>	<b>9.79</b>	<b>8.03</b>	<b>15.47</b>	<b>11.71</b>	<b>9.90</b>	<b>7.89</b>	<b>6/2006</b>
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	4.24	47.89	10.92	12.09	9.19	-	13.09	11.48	9.34	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	48.37	Non-U.S. Stocks	32.94	Total Inv Exp Net %			1/30 day period				
U.S. Bonds	11.69	Non-U.S. Bonds	6.05	Contractual Cap Expiration Date			N/A				
Cash	0.76	Convertibles	0.15	Waiver Expiration Date			N/A				
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.14				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.40				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2045**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2045 Inv Fund</b> 9,10,13,14,27,F	4.47	51.64	12.03	12.89	10.04	8.70	16.30	12.09	10.09	8.56	10/2003
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	4.99	51.57	11.11	12.40	9.26	-	12.95	11.61	9.33	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	52.99	Non-U.S. Stocks	35.99	Total Inv Exp Net %			1/30 day period	
U.S. Bonds	6.84	Non-U.S. Bonds	3.49	Contractual Cap Expiration Date			N/A	
Cash	0.57	Convertibles	0.09	Waiver Expiration Date			N/A	
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.15	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Target-Date 2050**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2050 Inv Fund</b> 9,10,13,14,27,F	4.53	51.82	12.09	12.93	10.06	8.24	16.39	12.10	10.09	8.06	6/2006
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	5.26	52.97	11.13	12.46	9.21	-	12.91	11.62	9.24	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	53.86	Non-U.S. Stocks	36.43	Total Inv Exp Net %			1/30 day period	
U.S. Bonds	6.10	Non-U.S. Bonds	3.26	Contractual Cap Expiration Date			N/A	
Cash	0.22	Convertibles	0.08	Waiver Expiration Date			N/A	
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.15	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

**Asset Class: Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2055**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2055 Inv Fund</b> 9,10,14,27,F	4.54	51.79	12.07	12.92	10.06	11.41	16.32	12.09	10.10	11.21	8/2010
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	5.29	53.35	11.06	12.45	9.11	-	12.91	11.61	9.14	-	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	53.68	Non-U.S. Stocks	36.43	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	6.18	Non-U.S. Bonds	3.35	Contractual Cap Expiration Date			N/A			
Cash	0.24	Convertibles	0.08	Waiver Expiration Date			N/A			
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.15			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

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

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2060 Inv Fund</b> 9,10,14,27,F	4.54	51.75	12.06	12.91	-	11.32	16.32	12.08	-	11.10	1/2012
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	10.09	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	53.59	Non-U.S. Stocks	36.42	Total Inv Exp Net %			1/30 day period			
U.S. Bonds	6.36	Non-U.S. Bonds	3.22	Contractual Cap Expiration Date			N/A			
Cash	0.29	Convertibles	0.08	Waiver Expiration Date			N/A			
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.15			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

**Asset Class: Balanced/Asset Allocation**

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

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

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Target Retirement 2065 Inv Fund</b> 9,10,14,27,F	<b>4.55</b>	<b>51.66</b>	<b>12.02</b>	-	-	<b>12.07</b>	<b>16.17</b>	-	-	<b>11.55</b>	<b>7/2017</b>
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	10.52	-

**Description:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	53.88	Non-U.S. Stocks	36.37	Total Inv Exp Net %			0.15	
U.S. Bonds	6.43	Non-U.S. Bonds	3.07	Contractual Cap Expiration Date			N/A	
Cash	0.14	Convertibles	0.08	Waiver Expiration Date			N/A	
Other	0.03	Preferred	0.01	Total Inv Exp Gross %			0.15	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.50	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

## Asset Class: 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: **Dodge & Cox**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Dodge &amp; Cox Stock Fund</b>	<b>15.86</b>	<b>75.26</b>	<b>13.59</b>	<b>15.86</b>	<b>12.96</b>	<b>11.29</b>	<b>7.16</b>	<b>12.27</b>	<b>11.96</b>	<b>11.05</b>	<b>1/1965</b>
Benchmark: <b>Russell 1000 Value Index</b>	11.26	56.09	10.96	11.74	10.99	-	2.80	9.74	10.50	-	-

**Description:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	92.07	Non-U.S. Stocks	7.16	Total Inv Exp Net %	0.52		-	
Cash	0.69	Preferred	0.08	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.52			
				Total Inv Exp Gross Per \$1,000 Invested	\$5.20			
				Redemption Fee	-			
				Revenue Sharing %	0.10			

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard 500 Index Admiral Fund <sup>2,F</sup></b>	<b>6.18</b>	<b>56.33</b>	<b>16.75</b>	<b>16.26</b>	<b>13.88</b>	<b>7.50</b>	<b>18.37</b>	<b>15.18</b>	<b>13.85</b>	<b>7.28</b>	<b>11/2000</b>
Benchmark: <b>Russell 1000 Index</b>	5.91	60.59	17.31	16.66	13.97	-	20.96	15.60	14.01	-	-

**Description:** The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.11	Non-U.S. Stocks	0.88	Total Inv Exp Net %	0.04		1/30 day period	
Cash	0.01			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.04			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.40			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

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

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

Investment Category: **Large Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>T. Rowe Price Blue Chip Growth Fund <sup>G</sup></b>	<b>0.45</b>	<b>55.83</b>	<b>19.29</b>	<b>21.22</b>	<b>17.07</b>	<b>11.95</b>	<b>34.73</b>	<b>19.76</b>	<b>17.67</b>	<b>12.05</b>	<b>6/1993</b>
Benchmark: <b>Russell 1000 Growth Index</b>	0.94	62.74	22.80	21.05	16.63	-	38.49	21.00	17.21	-	-

**Description:** The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	90.04	Non-U.S. Stocks	9.60	Total Inv Exp Net %			1/30 day period					
Cash	0.36				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.69					
				Total Inv Exp Gross Per \$1,000 Invested			\$6.90					
				Redemption Fee			-					
				Revenue Sharing %			0.15					

**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: **Wells Fargo Fund Management**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Wells Fargo Special Mid Cap Value R6 Fund <sup>1,19,G</sup></b>	<b>11.20</b>	<b>68.32</b>	<b>11.70</b>	<b>12.18</b>	<b>11.86</b>	<b>11.83</b>	<b>3.36</b>	<b>10.56</b>	<b>11.49</b>	<b>10.66</b>	<b>6/2013</b>
Benchmark: <b>Russell Midcap Value Index</b>	13.05	73.76	10.70	11.60	11.05	-	4.96	9.73	10.49	-	-

**Description:** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap(R) Index at the time of purchase.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	94.22	Non-U.S. Stocks	4.12	Total Inv Exp Net %			1/30 day period					
Cash	1.66				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.71					
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

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

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

Investment Category: **Mid Cap Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Vanguard Mid Cap Index Admiral Fund <sup>1,F</sup></b>	<b>7.18</b>	<b>70.62</b>	<b>14.65</b>	<b>14.60</b>	<b>12.29</b>	<b>10.78</b>	<b>18.24</b>	<b>13.28</b>	<b>12.40</b>	<b>10.53</b>	<b>11/2001</b>
Benchmark: <b>Russell Midcap Index</b>	8.14	73.64	14.73	14.67	12.47	-	17.10	13.40	12.41	-	-

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	97.98	Non-U.S. Stocks	1.98	Total Inv Exp Net %			1/30 day period					
Cash	0.04				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.05					
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Mid Cap Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Voya Mid Cap Opportunities R6 Fund <sup>1,19,G</sup></b>	<b>0.24</b>	<b>70.78</b>	<b>18.20</b>	<b>17.48</b>	<b>13.06</b>	<b>14.25</b>	<b>40.76</b>	<b>17.63</b>	<b>13.92</b>	<b>14.71</b>	<b>5/2013</b>
Benchmark: <b>Russell Midcap Growth Index</b>	-0.57	68.61	19.41	18.39	14.11	-	35.59	18.66	15.04	-	-

**Description:** The investment seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap(R) Growth Index at the time of purchase. The fund may invest in real estate-related securities including real estate investment trusts.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	95.55	Non-U.S. Stocks	3.32	Total Inv Exp Net %			1/30 day period					
Cash	1.13				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			10/01/2021					
				Total Inv Exp Gross %			0.87					
				Total Inv Exp Gross Per \$1,000 Invested			\$8.70					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

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

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

Investment Category: **Small Value**

Inv Manager or Sub-Advisor: **Federated Investment Mgmt.**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Federated Hermes Clover Small Value Institutional Fund 1,19,E</b>	<b>19.62</b>	<b>101.92</b>	<b>10.21</b>	<b>12.26</b>	<b>8.92</b>	<b>14.98</b>	<b>9.36</b>	<b>8.04</b>	<b>7.74</b>	<b>13.58</b>	<b>3/2009</b>
Benchmark: <b>Russell 2000 Value Index</b>	21.17	97.05	11.57	13.56	10.06	-	4.63	9.65	8.66	-	-

**Description:** The investment seeks capital appreciation. The fund primarily invests in common stocks and other equity securities of U.S. companies with small market capitalizations. The adviser seeks to achieve its investment objective by investing in companies that the Adviser believes are undervalued relative to the market or their historic valuations. Small-cap companies are considered to be companies with market capitalizations at the time of purchase similar to those in the range of the Russell 2000 Index. It will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in small-cap companies.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.66	Non-U.S. Stocks	2.62	Total Inv Exp Net %			2/12 month period				
Cash	1.72				Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			12/01/2020				
				Total Inv Exp Gross %			1.24				
				Total Inv Exp Gross Per \$1,000 Invested			\$12.40				
				Redemption Fee			-				
				Revenue Sharing %			0.25				

Investment Category: **Small Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Small Cap Index Admiral Fund 1,2,19,F</b>	<b>10.22</b>	<b>87.72</b>	<b>14.97</b>	<b>15.60</b>	<b>12.15</b>	<b>10.08</b>	<b>19.11</b>	<b>13.60</b>	<b>12.01</b>	<b>9.68</b>	<b>11/2000</b>
Benchmark: <b>Russell 2000 Index</b>	12.70	94.85	14.76	16.35	11.68	-	19.96	13.26	11.20	-	-

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	99.30	Non-U.S. Stocks	0.69	Total Inv Exp Net %			1/30 day period				
Cash	0.01				Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.05				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.50				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

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

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

Investment Category: **Small Growth**

Inv Manager or Sub-Advisor: **Carillon Tower Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Carillon Eagle Small Cap Growth R5 Fund 1,19</b>	<b>-0.16</b>	<b>80.43</b>	<b>15.18</b>	<b>16.99</b>	<b>12.02</b>	<b>11.15</b>	<b>37.63</b>	<b>16.16</b>	<b>12.94</b>	<b>11.37</b>	<b>1/2006</b>
<b>Benchmark: Russell 2000 Growth Index</b>	4.88	90.20	17.16	18.61	13.02	-	34.63	16.36	13.48	-	-

**Description:** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the stocks of small-capitalization companies. The fund's portfolio managers consider small-capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than the largest company in the Russell 2000(R) Growth Index during the most recent 12-month period.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	97.37	Non-U.S. Stocks	2.21	Total Inv Exp Net %			-	
Cash	0.42				Contractual Cap Expiration Date			N/A
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.76	
				Total Inv Exp Gross Per \$1,000 Invested			\$7.60	
				Redemption Fee			-	
				Revenue Sharing %			0.20	

Investment Category: **Real Estate**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Vanguard Real Estate Index Admiral Fund 4,F</b>	<b>8.70</b>	<b>36.54</b>	<b>11.00</b>	<b>6.13</b>	<b>8.91</b>	<b>10.13</b>	<b>-4.65</b>	<b>5.65</b>	<b>8.68</b>	<b>9.79</b>	<b>11/2001</b>
<b>Benchmark: Standard &amp; Poor's United States REIT Index</b>	8.72	37.54	9.44	5.09	8.41	-	-7.52	4.62	8.17	-	-

**Description:** The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.95	Non-U.S. Stocks	0.04	Total Inv Exp Net %			1/30 day period	
Cash	0.02				Contractual Cap Expiration Date			N/A
				Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.12	
				Total Inv Exp Gross Per \$1,000 Invested			\$1.20	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

**Asset Class: International Equity**

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

Investment Category: **Diversified Emerging Markets**

Inv Manager or Sub-Advisor: **Delaware Management Company**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Delaware Emerging Markets R6 Fund</b> <sup>3,19,E</sup>	<b>2.87</b>	<b>75.78</b>	<b>10.28</b>	<b>16.30</b>	<b>6.12</b>	<b>15.90</b>	<b>25.95</b>	<b>16.89</b>	<b>6.20</b>	<b>16.10</b>	<b>5/2016</b>	
Benchmark: <b>MSCI Emerging Markets NR Index</b>	2.29	58.39	6.48	12.07	3.65	-	18.31	12.81	3.63	-	-	

**Description:** The investment seeks long-term capital appreciation. The fund invests primarily in a broad range of equity securities of companies located in emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the United Nations, or the countries' governments. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central America, South America, and Africa. Under normal circumstances, at least 80% of the fund's net assets, plus any borrowings for investment purposes, will be invested in emerging market issuers (80% policy).

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
Non-U.S. Stocks	96.60	U.S. Stocks	3.16	Total Inv Exp Net %			1.20		1/20 business day period	
Cash	0.18	Other	0.06	Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			03/31/2022			
				Total Inv Exp Gross %			1.26			
				Total Inv Exp Gross Per \$1,000 Invested			\$12.60			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Foreign Large Value**

Inv Manager or Sub-Advisor: **Harris Associates L.P.**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Oakmark International Fund-Institutional Class</b> <sup>3,19</sup>	<b>9.09</b>	<b>85.27</b>	<b>4.02</b>	<b>9.62</b>	<b>6.97</b>	<b>9.33</b>	<b>5.16</b>	<b>7.08</b>	<b>6.29</b>	<b>7.60</b>	<b>11/2016</b>	
Benchmark: <b>MSCI ACWI Ex USA Value Index</b>	7.06	48.68	2.40	7.25	3.02	-	-0.77	5.71	2.78	-	-	

**Description:** The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period			
Non-U.S. Stocks	97.22	Cash	2.78	Total Inv Exp Net %			0.78		-	
				Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			01/27/2022			
				Total Inv Exp Gross %			0.80			
				Total Inv Exp Gross Per \$1,000 Invested			\$8.00			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus carefully before investing.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Since inception benchmark returns are displayed on the Investment Option Summary for investments that are less than 10 years old. The benchmark reflecting the Since Inception return is the Morningstar Category index. For some Sub-Advised investment options, two benchmarks will be displayed on the Investment Option Summary and the secondary index reflecting the Since Inception Return is the Morningstar Category index.

Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.

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

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

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As allowed by their prospectuses several mutual fund companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, visit The Principal Web site at [principal.com](http://principal.com).

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

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

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

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

- <sup>1</sup> Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- <sup>2</sup> Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- <sup>3</sup> International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- <sup>4</sup> 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.
- <sup>5</sup> S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>6</sup> S&P 600 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>7</sup> S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

- <sup>8</sup> These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>9</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- <sup>10</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- <sup>11</sup> Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- <sup>12</sup> Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- <sup>13</sup> This fund indirectly bears its pro rata share of the management fees incurred by the underlying funds in which it invests. The operating expenses of the underlying mutual funds are part of total investment expense. Performance results reflect the application of these expenses.
- <sup>14</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>15</sup> Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.
- <sup>16</sup> The manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- <sup>17</sup> Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- <sup>18</sup> The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- <sup>19</sup> For investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the investment, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus or if CIT, the offering document for more information on specific expenses, and the investment options most recent shareholder report for actual date of first sale. For a CIT, you may need to contact the plan sponsor or plan advisor, if applicable. Expenses are deducted from income earned by the investment option. As a result, dividends and investment results will differ for each share class.
- <sup>20</sup> The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- <sup>21</sup> International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- <sup>22</sup> The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Morley Capital Management (the Adviser), to serve as investment adviser with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is a specialized investment boutique of Principal Global Investors and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- <sup>23</sup> Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- <sup>24</sup> This Principal LifeTime Fund indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this fund invests. Based on the asset allocation of the Principal LifeTime Funds outlined in the prospectus dated March 1, 2020, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.59%; Principal LifeTime 2010, 0.60%; Principal LifeTime 2015, 0.62%; Principal LifeTime 2020, 0.64%; Principal LifeTime 2025, 0.65%; Principal LifeTime 2030, 0.68%; Principal LifeTime 2035, 0.62%; Principal LifeTime 2040, 0.64%; Principal LifeTime 2045, 0.66%; Principal LifeTime 2050, 0.67%; Principal LifeTime 2055, 0.68%; Principal LifeTime 2060, 0.68%; Principal LifeTime 2065, 0.68%. While the operating expenses of the underlying mutual funds are not part of the Principal LifeTime Fund's operating expenses they are included in the Total Investment Expense. Performance results shown for the Principal LifeTime Fund reflect the application of these expenses.

- <sup>25</sup> This Principal Strategic Asset Management Portfolio (SAM) indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this portfolio invests. Based on the asset allocation of the SAM Portfolio outlined in the prospectus dated March 1, 2020, the weighted average operating expenses of the underlying funds are: Flexible Income, 0.51%; Conservative Balanced, 0.60%; Balanced, 0.64%; Conservative Growth, 0.60%; Strategic Growth, 0.59%. While the operating expenses of the underlying mutual funds are not part of the SAM Portfolio operating expenses they are included in the Total Investment Expense. Performance results shown for the SAM Portfolios reflect the application of these expenses.
- <sup>26</sup> This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- <sup>27</sup> Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- <sup>E</sup> Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- <sup>F</sup> 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.
- <sup>G</sup> Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

#### Benchmark Descriptions

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

Russell 1000 Index consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

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

Russell Midcap 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.

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

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

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

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

Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Bloomberg 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.

Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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# What type of investor are you?

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

These two simple questions can help:

**1** How comfortable are you with risk?

**2** How long do you have until you retire?

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

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



## 1. How much do you know about investing?

- Just learning the ropes 0 Points
- Somewhat knowledgeable 6 Points
- An expert 12 Points

Points

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

- Not losing money 0 Points
- Keeping your money and making more money 8 Points
- Making as much money as possible 17 points

Points

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

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

Points

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

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

Points

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

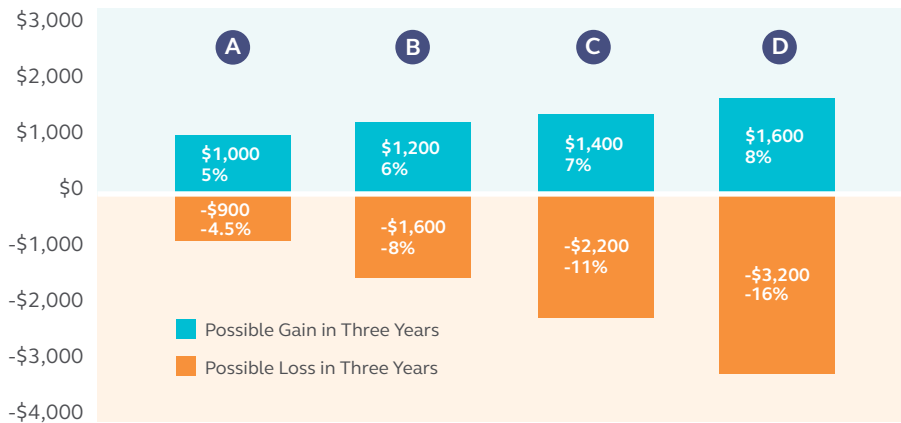
5. One of your investments is suddenly underperforming and you are showing a loss — what would you do?

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

0 Points  
7 Points  
13 Points

Points

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



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

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

Points

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

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

0 Points  
6 Points  
12 Points  
17 Points

Points:

Total Points

## Years to Retirement

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

16 years or more

11-15 years

6-10 years

5 years or less

## Where did you land?

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

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

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

Years to Retirement:	Score 0-17	Score 18-41	Score 42-61	Score 62-83	Score 84-100
≤5 years					
6-10 years					
11-15 years					
≥16 years					

A Conservative

B Moderate Conservative

C Moderate

D Moderate Aggressive

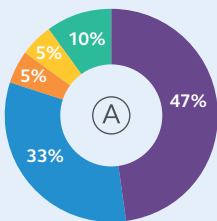
E Aggressive

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

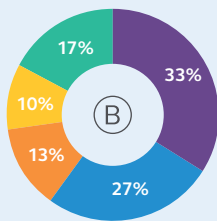
## Does this sound like you?



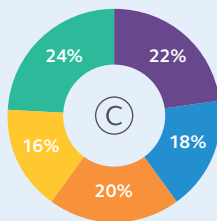
### Investor Profiles



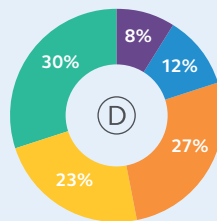
Conservative



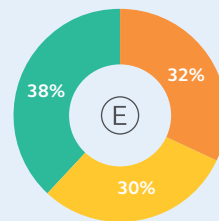
Moderate Conservative



Moderate



Moderate Aggressive



Aggressive

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

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

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

**Log on to [principal.com](http://principal.com) to make or modify your investment selection.**

## Profile Descriptions

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

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

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

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

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

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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

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