



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 or use the Principal® app. You can also text **ENROLL** to **78259** or complete the enclosed forms.

Sitio web disponible en Español.

Begin by:

- Setting security preferences
- Reading important plan notices



Set your contribution

Contributions are one way to help your savings work hard for you. To learn more, visit principal.com/MatchEnrollmentWebinar.



Check out the plan's investments

Each investment 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: TIAA-CREF Lifecycle Index Retirement Instl. 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.



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The subject matter in this communication is educational only and provided with the understanding, financial professionals, and that Principal® is not rendering legal, accounting, investment advice or tax advice. You should consult appropriate counsel, financial advisors, and other professionals 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, Iowa 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.

To learn more, visit **principal.com/Welcome** or use the Principal mobile app. You can also text **ENROLL** to **78259**.

Sitio web disponible en Español.



See your retirement savings in one place

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



Designate a beneficiary

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



Keep in touch

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



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Principal Life Insurance Company
Des Moines, IA 50306-9394

My personal information (please print with black ink)

Name _____ **Phone number** _____ **Email address** _____

_____-_____-_____
 Last First MI Home Mobile

Address

_____-_____-_____-_____-_____
 Street City State Zip Country

Social Security number _____ **Date of birth** _____ **Gender** _____ **Marital status** _____

_____-_____-_____-_____-_____
 / / Male Female Single Married

Expected retirement age _____ **Original date of employment** _____

_____-_____-_____-_____-_____
 / /

If you were rehired, **Date of termination** _____ **Date of rehire** _____
 complete these dates: / / / /

NOTE: 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.

Rollover funds

Yes! Help me roll over retirement savings from a previous employer's retirement plan. Call Principal at 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^A

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

I elect to contribute _____% (0% to 100%) of my current and future pay per pay period as pre-tax contributions and/or elect to contribute _____% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I would like to contribute _____% (0% to 100%) of my current and future bonus pay as pre-tax contributions and/or _____% (0% to 100%) of my current and future bonus pay as Roth after-tax elective deferral contributions.

My contributions

- I am already enrolled, but I want to change my contribution to ____% (0% to 100%) of my current and future pay per pay period as pre-tax contributions, and/or change my contribution to ____% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I also would like to change my contribution to ____% (0% to 100%) of my current and future bonus pay as pre-tax contributions, and/or change my contribution to ____% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral 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 ____% each year for the next ____ years **or** until my contribution totals ____%.^A
- Increase** my after-tax Roth Elective deferral contribution by ____% each year for the next ____ years **or** until my contribution totals ____%.

This increase will be initiated each ____ (month/day) 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.

^A 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're already enrolled and want to make changes to how future contributions are directed, visit principal.com or call 800-547-7754.)

Choice A: Quick Option — TIAA-CREF Lifecycle Index Retirement Instl

I elect a **Quick Option — TIAA-CREF Lifecycle Index Retirement Instl**

I understand contributions will be directed to the plan’s Qualified Default Investment Alternative; one of the TIAA-CREF Lifecycle Index Retirement Instl based on the plan’s normal retirement date.¹ I have read the plan’s QDIA notice and acknowledge that there is information related to this investment available for me. **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**

¹ TIAA-CREF Lifecycle Index Retirement Instl 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 - TIAA-CREF Lifecycle Index Retirement Instl 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 Employee deferral Employee nondeductibl

Short-Term Fixed Income

Fixed Income Guaranteed Option _____% _____% _____%

Fixed Income

Fidelity Management & Research

Fidelity Advisor High Income Advantage I Fund _____% _____% _____%

Loomis Sayles & Company

Loomis Sayles Bond N Fund _____% _____% _____%

Metropolitan Management

Metropolitan West Total Return Bond Plan Fund _____% _____% _____%

Vanguard Group

Vanguard Total Bond Market Index Admiral Fund _____% _____% _____%

Balanced/Asset Allocation

TIAA-CREF Mutual Funds

TIAA-CREF Lifecycle Index Retirement Income Inst Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2010 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2015 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2020 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2025 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2030 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2035 Institutional Fund _____% _____% _____%

TIAA-CREF Lifecycle Index 2040 Institutional Fund _____% _____% _____%

My investment choices

	Employer	Employee deferral	Employee nondeductibl
TIAA-CREF Lifecycle Index 2045 Institutional Fund	_____ %	_____ %	_____ %
TIAA-CREF Lifecycle Index 2050 Institutional Fund	_____ %	_____ %	_____ %
TIAA-CREF Lifecycle Index 2055 Institutional Fund	_____ %	_____ %	_____ %
TIAA-CREF Lifecycle Index 2060 Institutional Fund	_____ %	_____ %	_____ %
TIAA-CREF Lifecycle Index 2065 Institutional Fund	_____ %	_____ %	_____ %
Large U.S. Equity			
Fidelity Management & Research			
Fidelity OTC Fund	_____ %	_____ %	_____ %
Invesco			
Invesco Comstock R6 Fund	_____ %	_____ %	_____ %
Principal Global Investors			
LargeCap S&P 500 Index Separate Account ^	_____ %	_____ %	_____ %
Small/Mid U.S. Equity			
Allspring Global Investments			
Allspring Special Small Cap Value R6 Fund	_____ %	_____ %	_____ %
Janus Henderson			
Janus Henderson Triton N Fund	_____ %	_____ %	_____ %
JP Morgan Investment Mgmt Inc.			
JP Morgan Mid Cap Growth R6 Fund	_____ %	_____ %	_____ %
Massachusetts Financial Svc Co			
MFS Mid Cap Value R6 Fund	_____ %	_____ %	_____ %
Principal Global Investors			
MidCap S&P 400 Index Separate Account ^	_____ %	_____ %	_____ %
SmallCap S&P 600 Index Separate Account ^	_____ %	_____ %	_____ %
International Equity			
Capital Research and Mgmt Co			
American Funds EuroPacific Growth R6 Fund	_____ %	_____ %	_____ %
American Funds New World R6 Fund	_____ %	_____ %	_____ %
Invesco			
Invesco International Small-Mid Company R6 Fund	_____ %	_____ %	_____ %
Vanguard Group			
Vanguard Developed Markets Index Admiral Fund	_____ %	_____ %	_____ %
Total of all lines:	100 %	100 %	100 %

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): TIAA-CREF Lifecycle Index Retirement Instl 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**

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.

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

Insurance products and plan administrative services are provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, Iowa 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

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 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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PG4711-22 | 1954986-122021 | 12/2021



Safe Harbor Participant Notice

You are eligible to make salary deferral contributions to the THE RMR GROUP LLC 401(K) RETIREMENT PLAN for the 2022 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral agreement.

Eligibility and Entry Requirements

You are eligible to join the plan if you:

- Are at least age 21.

Salary Deferral Contribution Plan Provision

You may elect to defer a percentage of your pay each pay period. Your current taxable income is reduced by the amount you contribute through salary deferral. This lets you reduce your current federal and most state income taxes. The Safe Harbor plan allows you to defer 100% of your pay.

- You may also elect to defer a percentage of your pay each pay period as Roth deferrals, which are after-tax contributions.
- This plan allows you to defer 100% of your pay as pre-tax or after-tax salary deferral contributions.

You can enter into an agreement to make or change your salary deferral contribution on any date. You will need to complete and sign the salary deferral agreement on or before the date on which it is effective. Once an agreement is in effect, salary deferrals will be payroll deducted from your future checks. You can terminate your agreement at any time.

Pay is defined under the plan as follows: Wages, Tips and Other Compensation Box on Form W-2.

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. The IRS and plan limits are described in the Plan's Summary Plan Description (SPD) or can be obtained from your employer.

If you meet the salary deferral contribution limit, you may continue to defer up to the catch-up contribution limit if you are eligible to defer catch-up contributions.

Safe Harbor Employer Contribution Plan Provision

For the 2022 Plan Year, ADMINISTRATION COMMITTEE will be making the following contribution to the Safe Harbor Plan:

Please note that the plan document may be amended to reduce or suspend the safe harbor match or non-elective contribution at any point during the plan year. If this occurs, a supplemental notice will be provided at least 30 days prior to the reduction or suspension.

Qualified Matching Contribution:

A qualified matching contribution of 100% of salary deferral contributions up to 3% of pay, plus 50% of salary deferral contributions from 3% to 5% of pay for the payroll period. Your pay may be restricted to the annual pay limit announced by the IRS¹.

¹ This limit will be adjusted to reflect any annual cost-of-living increases announced by the IRS.

Other Employer Contribution Plan Provision

In addition to the above, other employer contributions may be made to the Plan. You should review the Plan's SPD for details regarding these other contributions.

Vesting Plan Provision

You are always 100% vested in the part of the account resulting from the following:

- ER Match in K Safe Harbor
- Elect Deferral
- ER Discretion
- Rollover
- Elec Def CthUp
- Roth Elect Def
- Roth Def CthUp
- Rollover Roth
- Qualified Match Contribution
- Qual Nonelect ER Request
- Rollover After Tax
- ER Match in K Beneficiary

Withdrawal Plan Provisions

The following withdrawals are allowed on the plan. Please note that there are rules and requirements that must be met prior to taking a withdrawal.

- Severance from employment
- Death
- Disability
- Attainment of age 59½
- Plan termination
- Hardship withdrawal
- Qualified Reservist withdrawal
- Active Military - Deemed Severance withdrawal
- Rollover

Additional information

For additional information about the Safe Harbor plan, [please contact](#):

SUSAN ASH, SR DIRECTOR,BENEFITS/COMP
TWO NEWTON PLACE
255 WASHINGTON STREET
NEWTON, MA 02458
(617)796-8176
sash@rmrgroup.com

An additional copy of the Summary Plan Description can also be obtained from the above stated contact.

This is a brief summary of the Safe Harbor plan. If there are any discrepancies between this summary and the plan document, the plan document will govern.



Important Participant Notice Regarding Qualified Default Investment Alternative

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 principal.com.

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 TIAA-CREF Lifecycle Index Retirement Instl, sub advised by TIAA-CREF Mutual Funds. Your directions must be received at the Corporate Center of Principal Life Insurance Company.

See the table below to identify the TIAA-CREF Lifecycle Index Retirement Instl 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	TIAA-CREF Lifecycle Index Retirement Instl
2007 or earlier	TIAA-CREF Lifecycle Index Retirement Income Inst Fund
Between 2008 and end of 2012	TIAA-CREF Lifecycle Index 2010 Institutional Fund
Between 2013 and end of 2017	TIAA-CREF Lifecycle Index 2015 Institutional Fund
Between 2018 and end of 2022	TIAA-CREF Lifecycle Index 2020 Institutional Fund
Between 2023 and end of 2027	TIAA-CREF Lifecycle Index 2025 Institutional Fund
Between 2028 and end of 2032	TIAA-CREF Lifecycle Index 2030 Institutional Fund
Between 2033 and end of 2037	TIAA-CREF Lifecycle Index 2035 Institutional Fund
Between 2038 and end of 2042	TIAA-CREF Lifecycle Index 2040 Institutional Fund
Between 2043 and end of 2047	TIAA-CREF Lifecycle Index 2045 Institutional Fund
Between 2048 and end of 2052	TIAA-CREF Lifecycle Index 2050 Institutional Fund
Between 2053 and end of 2057	TIAA-CREF Lifecycle Index 2055 Institutional Fund
Between 2058 and end of 2062	TIAA-CREF Lifecycle Index 2060 Institutional Fund

Note: Neither the principal nor the underlying assets of the TIAA-CREF Lifecycle Index Retirement Instl 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 TIAA-CREF Lifecycle Index Retirement Instl 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 principal.com and logging into the account or by calling 1-800-547-7754.

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

Additional Information

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

SUSAN ASH, SR DIRECTOR, BENEFITS/COMP
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255 WASHINGTON STREET
NEWTON, MA 02458
(617)796-8176
sash@rmrgroup.com

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

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

ERISA 404 retirement plan and investment information

07/16/2022

The retirement savings plan offered by THE RMR GROUP LLC is a great way to help you save for the life you want in retirement. THE RMR GROUP LLC 401(K) RETIREMENT 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](https://www.principal.com) or by contacting the Plan Administrator:

**ADMINISTRATION COMMITTEE
255 WASHINGTON STREET
NEWTON, MA 02458-1637
617-796-8108**

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. THE RMR GROUP 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](https://www.principal.com). Learn more about the investment options available under the Plan online and in the Investment Option Summary.

Directing or transferring between investment options

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

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

Voting rights

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

Fees and expenses⁺

For the current year, an annual Plan administrative expense of 0.12% 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 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 installment fee:** \$12.50 per quarter
- **Enhanced Hardship Withdrawal Service fee:** \$80.00
- **Loan setup fee:** \$125.00
- **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

⁺ 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

.....

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.

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.

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Investment Option Summary

As of 06/30/2022

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

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

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

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

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

Asset Class: Fixed Income

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

Investment Category: **Multisector Bond**Inv Manager or Sub-Advisor: **Loomis Sayles & Company**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Loomis Sayles Bond N Fund 4,5,12,20	-12.50	-12.08	-1.56	0.34	2.72	1.87	3.22	4.25	4.77	3.52	2/2013
Benchmark: Bloomberg US Universal Index	-10.93	-10.89	-0.94	0.94	1.83	-	-1.10	3.84	3.31	-	-

Description: The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed-income securities. It will normally invest at least 55% of its net assets in investment-grade fixed-income securities. The fund may also invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	68.54	Non-U.S. Bonds	12.62	Total Inv Exp Net %	0.61		-	
Convertibles	8.02	U.S. Stocks	5.39	Contractual Cap Expiration Date	N/A			
Cash	3.20	Preferred	2.23	Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.61			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.10			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **High Yield Bond**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Fidelity Advisor High Income Advantage I Fund 5,12,16,H	-13.68	-11.12	3.14	4.22	6.02	7.11	11.50	8.65	8.54	7.84	7/1995
Benchmark: ICE Bofa US High Yield Index	-14.04	-12.66	-0.04	1.95	4.41	-	5.36	6.10	6.72	-	-

Description: The investment seeks a combination of a high level of income and the potential for capital gains. The fund invests primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. It invests in non-income producing securities, including defaulted securities and common stocks. The fund invests up to 20% of total assets in common stocks. It invests in companies in troubled or uncertain financial condition. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Composition (% of Assets) as of 04/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	66.76	Cash	12.15	Total Inv Exp Net %	0.74		1/60 day period	
U.S. Stocks	11.03	Non-U.S. Bonds	7.77	Contractual Cap Expiration Date	N/A			
Non-U.S. Stocks	1.04	Preferred	0.65	Waiver Expiration Date	N/A			
Convertibles	0.59	Other	0.01	Total Inv Exp Gross %	0.74			
				Total Inv Exp Gross Per \$1,000 Invested	\$7.40			
				Redemption Fee	-			
				Revenue Sharing %	0.25			

Asset Class: Fixed Income

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

Investment Category: **Intermediate Core Bond**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Total Bond Market Index Admiral Fund ^{2,12,F}	-10.42	-10.40	-0.94	0.84	1.49	3.42	-1.67	3.58	2.86	4.08	11/2001
Benchmark: Bloomberg US Aggregate Bond Index	-10.35	-10.29	-0.93	0.88	1.54	-	-1.54	3.57	2.90	-	-

Description: The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	90.97	Non-U.S. Bonds	7.25	Total Inv Exp Net %	0.05		1/30 day period				
Convertibles	1.07	Cash	0.71	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: **Intermediate Core-Plus Bond**Inv Manager or Sub-Advisor: **Metropolitan Management**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Metropolitan West Total Return Bond Plan Fund ^{12,16}	-11.59	-11.55	-0.71	1.12	2.32	2.69	-1.11	4.12	4.11	4.04	7/2011
Benchmark: Bloomberg US Universal Index	-10.93	-10.89	-0.94	0.94	1.83	-	-1.10	3.84	3.31	-	-

Description: The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	99.35	Non-U.S. Bonds	7.08	Total Inv Exp Net %	0.37		-				
Convertibles	2.11	U.S. Stocks	0.10	Contractual Cap Expiration Date	N/A						
Cash	-8.65			Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.37						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.70						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Allocation--30% to 50% Equity**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index Retirement Income Inst Fund ^{30,31,F}	-13.08	-10.98	3.07	4.21	5.08	5.67	7.14	8.30	7.08	7.13	9/2009
Benchmark: Morningstar Moderately Conservative Target Risk Index	-13.96	-12.35	2.41	3.82	4.77	-	6.36	8.11	6.85	-	-

Description: The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40% of the fund's assets to equity underlying funds and 60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	55.08	U.S. Stocks	25.79	Total Inv Exp Net %			0.10		2/60 day period		
Non-U.S. Stocks	13.81	Non-U.S. Bonds	3.65	Contractual Cap Expiration Date			N/A				
Cash	1.78	Convertibles	0.68	Waiver Expiration Date			09/30/2022				
Other	-0.80				Total Inv Exp Gross %			0.22			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.20				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2000-2010**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2010 Institutional Fund ^{10,11,16,30,31,F}	-12.82	-10.74	3.08	4.27	5.45	6.01	6.95	8.36	7.47	7.46	9/2009
Benchmark: Morningstar Lifetime Moderate 2010 Index	-13.81	-11.33	2.79	4.07	4.89	-	7.83	8.18	7.00	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 39.00% of the fund's assets to equity underlying funds and 61.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	56.73	U.S. Stocks	24.56	Total Inv Exp Net %			0.10		2/60 day period		
Non-U.S. Stocks	13.16	Non-U.S. Bonds	3.83	Contractual Cap Expiration Date			N/A				
Cash	1.82	Convertibles	0.74	Waiver Expiration Date			09/30/2022				
Other	-0.85				Total Inv Exp Gross %			0.22			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.20				
				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: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2015 Institutional Fund 10,11,30,31,F	-13.57	-11.32	3.40	4.59	5.95	6.43	7.85	8.99	8.10	7.98	9/2009
Benchmark: Morningstar Lifetime Moderate 2015 Index	-15.39	-12.76	2.71	4.18	5.28	-	8.31	8.80	7.64	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 44.00% of the fund's assets to equity underlying funds and 56.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	52.26	U.S. Stocks	27.82	Total Inv Exp Net %			0.10					
Non-U.S. Stocks	14.90	Non-U.S. Bonds	3.50	Contractual Cap Expiration Date			N/A					
Cash	1.65	Convertibles	0.64	Waiver Expiration Date			09/30/2022					
Other	-0.77				Total Inv Exp Gross %			0.20				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.00					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2020 Institutional Fund 10,11,16,30,31,F	-14.33	-11.92	3.67	4.92	6.55	6.93	8.75	9.67	8.85	8.58	9/2009
Benchmark: Morningstar Lifetime Moderate 2020 Index	-16.70	-13.95	2.75	4.36	5.81	-	9.04	9.47	8.38	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 49.00% of the fund's assets to equity underlying funds and 51.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	47.55	U.S. Stocks	31.00	Total Inv Exp Net %			0.10					
Non-U.S. Stocks	16.60	Non-U.S. Bonds	3.23	Contractual Cap Expiration Date			N/A					
Cash	1.74	Convertibles	0.58	Waiver Expiration Date			09/30/2022					
Other	-0.70				Total Inv Exp Gross %			0.19				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.90					
				Redemption Fee			-					
				Revenue Sharing %			0.00					

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2025**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2025 Institutional Fund 10,11,30,31,F	-15.24	-12.55	4.20	5.45	7.24	7.51	10.14	10.61	9.73	9.29	9/2009
Benchmark: Morningstar Lifetime Moderate 2025 Index	-17.74	-14.87	2.93	4.66	6.49	-	10.10	10.22	9.24	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 56.40% of the fund's assets to equity underlying funds and 43.60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	41.24	U.S. Stocks	35.43	Total Inv Exp Net %			0.10		2/60 day period		
Non-U.S. Stocks	18.97	Non-U.S. Bonds	2.85	Contractual Cap Expiration Date			N/A				
Cash	1.62	Convertibles	0.50	Waiver Expiration Date			09/30/2022				
Other	-0.61				Total Inv Exp Gross %			0.19			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.90				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2030**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2030 Institutional Fund 10,11,16,30,31,F	-16.24	-13.25	4.71	5.95	7.93	8.08	11.67	11.57	10.61	10.00	9/2009
Benchmark: Morningstar Lifetime Moderate 2030 Index	-18.57	-15.55	3.30	5.07	7.23	-	11.69	11.07	10.13	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 64.40% of the fund's assets to equity underlying funds and 35.60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	40.57	U.S. Bonds	33.87	Total Inv Exp Net %			0.10		2/60 day period		
Non-U.S. Stocks	21.73	Non-U.S. Bonds	2.39	Contractual Cap Expiration Date			N/A				
Cash	1.54	Convertibles	0.40	Waiver Expiration Date			09/30/2022				
Other	-0.50				Total Inv Exp Gross %			0.18			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.80				
				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: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2035 Institutional Fund 10,11,30,31,F	-17.25	-14.00	5.20	6.44	8.59	8.62	13.21	12.49	11.45	10.68	9/2009
Benchmark: Morningstar Lifetime Moderate 2035 Index	-19.07	-15.92	3.81	5.52	7.83	-	13.63	11.85	10.83	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 72.40% of the fund's assets to equity underlying funds and 27.60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	45.72	U.S. Bonds	26.52	Total Inv Exp Net %			0.10		2/60 day period	
Non-U.S. Stocks	24.49	Non-U.S. Bonds	1.93	Contractual Cap Expiration Date			N/A			
Cash	1.44	Convertibles	0.30	Waiver Expiration Date			09/30/2022			
Other	-0.40			Total Inv Exp Gross %			0.18			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.80			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2040 Institutional Fund 10,11,16,30,31	-18.08	-14.55	5.74	6.95	9.12	9.03	14.89	13.39	12.13	11.21	9/2009
Benchmark: Morningstar Lifetime Moderate 2040 Index	-19.40	-16.14	4.27	5.87	8.18	-	15.35	12.42	11.23	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 80.40% of the fund's assets to equity underlying funds and 19.60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	50.87	Non-U.S. Stocks	27.25	Total Inv Exp Net %			0.10		-	
U.S. Bonds	19.20	Non-U.S. Bonds	1.42	Contractual Cap Expiration Date			N/A			
Cash	1.33	Convertibles	0.22	Waiver Expiration Date			09/30/2022			
Other	-0.29			Total Inv Exp Gross %			0.17			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2045**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2045 Institutional Fund 10,11,30,31,F	-18.90	-15.02	6.32	7.38	9.40	9.25	16.65	14.14	12.53	11.53	9/2009
Benchmark: Morningstar Lifetime Moderate 2045 Index	-19.58	-16.28	4.53	6.03	8.28	-	16.36	12.70	11.36	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 88.40% of the fund's assets to equity underlying funds and 11.60% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	55.99	Non-U.S. Stocks	29.99	Total Inv Exp Net %			0.10		2/90 day period	
U.S. Bonds	11.88	Cash	1.31	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.88	Convertibles	0.13	Waiver Expiration Date			09/30/2022			
Other	-0.18			Total Inv Exp Gross %			0.17			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Investment Category: **Target-Date 2050**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2050 Institutional Fund 10,11,16,30,31,F	-19.22	-15.28	6.42	7.45	9.47	9.31	17.14	14.35	12.64	11.63	9/2009
Benchmark: Morningstar Lifetime Moderate 2050 Index	-19.63	-16.40	4.59	6.04	8.25	-	16.60	12.75	11.33	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91% of the fund's assets to equity underlying funds and 9% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	58.42	Non-U.S. Stocks	31.30	Total Inv Exp Net %			0.10		2/60 day period	
U.S. Bonds	8.41	Cash	1.28	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.62	Convertibles	0.10	Waiver Expiration Date			09/30/2022			
Other	-0.13			Total Inv Exp Gross %			0.17			
				Total Inv Exp Gross Per \$1,000 Invested			\$1.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

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: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2055 Institutional Fund 10,11,30,31,F	-19.33	-15.33	6.48	7.53	9.55	8.23	17.39	14.47	12.73	10.84	4/2011
Benchmark: Morningstar Lifetime Moderate 2055 Index	-19.65	-16.53	4.54	5.99	8.17	-	16.50	12.71	11.24	-	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 92.25% of the fund's assets to equity underlying funds and 7.75% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	59.21	Non-U.S. Stocks	31.70	Total Inv Exp Net %			0.10				2/60 day period
U.S. Bonds	7.27	Cash	1.32	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	0.54	Convertibles	0.08	Waiver Expiration Date			09/30/2022				
Other	-0.11			Total Inv Exp Gross %			0.18				
				Total Inv Exp Gross Per \$1,000 Invested			\$1.80				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Target-Date 2060**Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2060 Institutional Fund 10,11,16,30,31,F	-19.43	-15.40	6.57	7.61	-	7.60	17.64	14.61	-	11.40	9/2014
Benchmark: Morningstar Lifetime Moderate 2060 Index	-19.67	-16.66	4.47	5.91	8.07	-	16.33	12.65	11.13	9.59	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.50% of the fund's assets to equity underlying funds and 6.50% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	59.93	Non-U.S. Stocks	32.08	Total Inv Exp Net %			0.10				2/60 day period
U.S. Bonds	6.12	Cash	1.44	Contractual Cap Expiration Date			N/A				
Non-U.S. Bonds	0.45	Convertibles	0.07	Waiver Expiration Date			09/30/2022				
Other	-0.09			Total Inv Exp Gross %			0.20				
				Total Inv Exp Gross Per \$1,000 Invested			\$2.00				
				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: **Target-Date 2065+**

Inv Manager or Sub-Advisor: **TIAA-CREF Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2065 Institutional Fund ^{10,11,16,30,31,F}	-19.53	-15.28	-	-	-	4.93	18.08	-	-	27.23	9/2020
Benchmark: Morningstar Lifetime Moderate 2060 Index	-19.67	-16.66	4.47	5.91	8.07	-	16.33	12.65	11.13	27.20	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 94.75% of the fund's assets to equity underlying funds and 5.25% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	60.55	Non-U.S. Stocks	32.38	Total Inv Exp Net %			0.10	
U.S. Bonds	4.97	Cash	1.76	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	0.37	Convertibles	0.06	Waiver Expiration Date			09/30/2022	
Other	-0.07			Total Inv Exp Gross %			2.08	
				Total Inv Exp Gross Per \$1,000 Invested			\$20.80	
				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: **Invesco**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Invesco Comstock R6 Fund 20,32,G	-7.23	0.01	10.52	9.38	11.45	10.85	33.84	11.83	13.22	12.37	9/2012
Benchmark: Russell 1000 Value Index	-12.86	-6.82	6.87	7.17	10.50	-	25.16	11.16	12.97	-	-

Description: The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; and, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs).

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	88.96	Cash	5.74	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	5.30				Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.42				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.20				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap S&P 500 Index Separate Account A,2,6,21,26,28,F	-19.96	-10.65	10.55	11.25	12.88	9.74	28.61	18.40	16.47	10.67	1/1990
Benchmark: Standard & Poor's 500 Index	-19.96	-10.62	10.60	11.31	12.96	-	28.71	18.47	16.55	-	-

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

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	97.09	Cash	1.82	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	1.09				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: 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: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Fidelity OTC Fund ^{32,H}	-31.07	-25.17	13.02	13.85	17.00	13.65	25.04	27.94	22.23	15.00	6/1989
Benchmark: Russell 1000 Growth Index	-28.07	-18.77	12.58	14.29	14.80	-	27.60	25.32	19.79	-	-

Description: The investment seeks capital appreciation. The fund invests primarily in common stocks. It normally invests at least 80% of assets in securities principally traded on NASDAQ(R) or an over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The fund invests more than 25% of total assets in the technology sector. It invests in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both. It is non-diversified.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	87.54	Non-U.S. Stocks	10.25	Total Inv Exp Net %			1/60 day period		
Other	1.76	Convertibles	0.24	Contractual Cap Expiration Date			N/A		
Cash	0.22			Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.80		
				Total Inv Exp Gross Per \$1,000 Invested			\$8.00		
				Redemption Fee			-		
				Revenue Sharing %			0.25		

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: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
MFS Mid Cap Value R6 Fund ^{1,20,F}	-14.62	-6.13	8.47	7.80	11.30	10.04	31.00	12.60	13.87	12.60	2/2013
Benchmark: Russell Midcap Value Index	-16.23	-10.00	6.70	6.27	10.62	-	28.34	11.22	13.44	-	-

Description: The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap(R) Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	94.10	Non-U.S. Stocks	4.36	Total Inv Exp Net %			2/calendar quarter		
Cash	1.55			Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.64		
				Total Inv Exp Gross Per \$1,000 Invested			\$6.40		
				Redemption Fee			-		
				Revenue Sharing %			0.00		

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: **Principal Global Investors**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
MidCap S&P 400 Index Separate Account A,1,2,8,21,26,28,F	-19.55	-14.69	6.78	6.94	10.80	9.31	24.64	12.99	14.10	10.60	8/1999
Benchmark: Standard & Poor's 400 MidCap Stock Index	-19.54	-14.64	6.87	7.02	10.90	-	24.76	13.09	14.20	-	-

Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	97.00	Cash	2.39	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	0.61	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: **JP Morgan Investment Mgmt Inc.**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
JP Morgan Mid Cap Growth R6 Fund 1,20,E	-29.94	-28.46	7.67	11.48	13.38	13.29	10.99	23.25	18.41	18.04	11/2011
Benchmark: Russell Midcap Growth Index	-31.00	-29.57	4.25	8.88	11.50	-	12.73	19.83	16.63	-	-

Description: The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred stocks that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	96.65	Cash	2.69	Total Inv Exp Net %			2/60 day period	
Non-U.S. Stocks	0.67	Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			10/31/2022	
				Total Inv Exp Gross %			0.74	
				Total Inv Exp Gross Per \$1,000 Invested			\$7.40	
				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: **Allspring Global Investments**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Allspring Special Small Cap Value R6 Fund 1,20,G	-15.55	-12.16	6.32	6.12	10.26	7.58	28.27	10.12	12.96	10.70	10/2014
Benchmark: Russell 2000 Value Index	-17.31	-16.28	6.18	4.89	9.05	-	28.27	9.07	12.03	-	-

Description: The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000(R) Index at the time of purchase.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	96.33	Non-U.S. Stocks	1.69	Total Inv Exp Net %			1/30 day period			
Cash	1.22	Preferred	0.75	Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.85			
				Total Inv Exp Gross Per \$1,000 Invested			\$8.50			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
SmallCap S&P 600 Index Separate Account A,1,2,7,21,26,28,F	-19.05	-17.01	7.15	7.08	11.16	9.58	26.43	12.33	14.41	10.84	8/1999
Benchmark: Standard & Poor's 600 Stock Index	-18.94	-16.81	7.30	7.20	11.26	-	26.82	12.42	14.50	-	-

Description: The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	96.48	Cash	2.11	Total Inv Exp Net %			1/30 day period			
Non-U.S. Stocks	1.41			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: **Janus Henderson**

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Janus Henderson Triton N Fund ^{1,20}	-25.09	-24.02	1.92	7.11	11.30	11.43	7.21	16.47	15.45	15.48	5/2012
Benchmark: Russell 2000 Growth Index	-29.45	-33.43	1.40	4.80	9.30	-	2.83	14.53	14.14	-	-

Description: The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500(R) Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Composition (% of Assets) as of 03/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	92.25	Non-U.S. Stocks	4.05	Total Inv Exp Net %			-			
Cash	1.64	Convertibles	1.57	Contractual Cap Expiration Date			N/A			
Other	0.49			Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.66			
				Total Inv Exp Gross Per \$1,000 Invested			\$6.60			
				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 Mkts**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
American Funds New World R6 Fund ^{4,20}	-23.61	-27.15	2.89	5.15	6.03	7.92	5.13	14.59	9.58	10.56	5/2009
Benchmark: MSCI Emerging Markets NR Index	-17.63	-25.28	0.57	2.18	3.06	-	-2.54	9.87	5.49	-	-

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

Composition (% of Assets) as of 03/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period			
Non-U.S. Stocks	65.09	U.S. Stocks	23.87	Total Inv Exp Net %			0.57			
Cash	7.86	Non-U.S. Bonds	2.81	Contractual Cap Expiration Date			N/A			
Preferred	0.34	Other	0.03	Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.57			
				Total Inv Exp Gross Per \$1,000 Invested			\$5.70			
				Redemption Fee			-			
				Revenue Sharing %			0.00			

Asset Class: International Equity

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

Investment Category: **Foreign Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Developed Markets Index Admiral Fund 2,4,20,F	-19.26	-18.15	2.10	2.68	5.84	3.81	11.43	10.15	8.51	4.89	8/1999
Benchmark: MSCI ACWI Ex USA Index	-18.42	-19.42	1.35	2.50	4.83	-	7.82	9.61	7.28	-	-

Description: The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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 05/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	96.87	Cash	2.29	Total Inv Exp Net %			1/30 day period				
U.S. Stocks	0.79	Other	0.05	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.07				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.70				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **Foreign Large Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
American Funds EuroPacific Growth R6 Fund 4,20	-25.10	-27.68	1.49	3.10	6.30	7.28	2.84	12.87	10.01	10.06	5/2009
Benchmark: MSCI ACWI Ex USA Growth Index	-24.79	-25.80	1.62	3.43	5.71	-	5.09	13.06	9.13	-	-

Description: The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Composition (% of Assets) as of 03/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	87.78	Cash	9.76	Total Inv Exp Net %			-				
U.S. Stocks	2.14	Preferred	0.19	Contractual Cap Expiration Date			N/A				
Other	0.13			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.46				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Asset Class: International Equity

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

Investment Category: **Foreign Small/Mid Growth**

Inv Manager or Sub-Advisor: **Invesco**

Investment Option Name	Average Annual Total Return											
	(as of 06/30/2022 quarter end)						(as of 12/31/2021 year end)					
Invesco International Small-Mid Company R6 Fund 1,4,20,E	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
		-33.30	-28.36	0.13	4.23	11.47	11.55	14.25	17.69	16.72	16.79	12/2011
	Benchmark: MSCI ACWI ex USA SMID Growth Index	-27.41	-27.60	0.94	2.11	5.55	-	8.51	12.25	9.34	-	-

Description: The investment seeks capital appreciation. Under normal market conditions, the fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of small- and mid-cap companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund's manager considers small- and mid-cap companies to be those having a market capitalization in the range of the MSCI ACWI ex USA SMID Cap Index. The capitalization range of the index is subject to change at any time due to market activity or changes in its composition.

Composition (% of Assets) as of 05/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
Non-U.S. Stocks	96.39	Cash	1.73	Total Inv Exp Net %	0.95	1/30 day period
U.S. Stocks	1.14	Preferred	0.74	Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.95	
				Total Inv Exp Gross Per \$1,000 Invested	\$9.50	
				Redemption Fee	-	
				Revenue Sharing %	0.00	

Asset Class: Short-Term Fixed Income

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

Investment Option Name: **Fixed Income Guaranteed Option** ^{9,14}

Description:

This group annuity contract provides an interest rate guaranteed for a set period of time by the Principal Life Insurance Company. It is supported by the multi-billion dollar general account of Principal Life, which invests in private market bonds, commercial mortgages and mortgage-backed securities. However, money you allocate to this investment does not entitle you to participate in the investment experience or performance of the General Account. The rate credited to participant accounts is a composite weighted average of underlying guarantees provided in the contract. Each underlying guarantee is in effect for its full maturity. The maturity of each guarantee varies from 2 to 10 years at the establishment of the guarantee. Each guarantee matures at a different time. The term shown in the Term column represents the average maturity of the underlying guarantees. The composite rate (crediting rate) is reset every 6 months based on the changing weighted average of the underlying guarantees and applies prospectively (moving forward). The crediting rate is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the Rate Level Service Fee. The crediting rate is subject to a minimum guaranteed rate that is determined through a formula determined according to state insurance regulations which utilizes Treasury rates and is outlined in the group annuity contract. The minimum will range between 1% and 3% depending on prevailing market conditions. The contract provides for benefit payments at book value (i.e., no market value adjustments or surrender charge adjustments) for withdrawals due to retirement, termination of employment, disability, loans, plan termination, or death, including participant-directed transfers. If the retirement program provides you access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option under the plan for 90 days before such transferred amounts may be directed to any other Competing Plan Investment Option. Competing Plan Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than two years. A plan fiduciary-directed surrender or transfer will be subject to 12 months' advance notice or a 5% surrender charge (subject to additional contractual limitations), whichever the plan sponsor chooses. The Fixed Income Guaranteed Option may make available higher composite rates. If these are available and your plan fiduciary chooses to move a plan's interest to a higher composite rate, a charge of 1.50% of the plan's interest applies. If there are multiple higher composite rates available, the 1.50% charge applies to each higher rate that your plan fiduciary elects. The 1.50% charge is based on the plan's interest, and therefore, the actual fee related to your account may be higher or lower than 1.50% depending on the plan's interest at the time the plan fiduciary chooses to move to a higher composite rate and the value of your account at the time of the actual movement. For more information, call the automated phone system at 1-800-547-7754 or see the applicable fact sheet on principal.com for a more complete description of this investment option and the crediting rate.

Rate Level Service Fee: 0.00

Revenue Sharing: 0.00

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.60	06/01/2022-11/30/2022	2.0 - 4.0 years

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

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

The value of the 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.

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

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

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

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

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Insurance products and plan administrative services are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC, and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities. Principal Securities, Inc. and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392.

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

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

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

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ⁴ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁵ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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.

- ⁹ Principal Fixed Income Guaranteed Option is not FDIC insured and is not an obligation or deposit for any bank nor guaranteed by a bank. The guarantees provided with regard to the Principal Fixed Income Guaranteed Option are supported by the general account of Principal Life. Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁴ The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- ¹⁶ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁷ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. Principal Global Investors, LLC invests up to 30% of the Fund's assets in equity securities in an attempt to match the performance of the Fund's benchmark index. The Fund's remaining assets are managed by the sub-advisors.
- ¹⁸ 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.
- ¹⁹ 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.
- ²⁰ 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.
- ²¹ 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.
- ²² International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²³ For the Principal Lifetime Hybrid Collective Investment Funds (CITs), Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.
- ²⁴ The Principal LifeTime Hybrid Collective Investment Funds (CITs) are collective investment trusts maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Global Investors, LLC (the Adviser), to serve as investment adviser with respect to the CITs, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and is under common control with the Trust Company. The Adviser also manages portfolios which may be included as underlying investments in the CITs. The Adviser receives management fees from these portfolios. The Adviser or other affiliates of the Trust Company may provide services to the CITs and may receive fees for such services. The CITs are available only to certain qualified retirement plans and governmental 457(b) plans.
- ²⁵ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs 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 CITs will 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 CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.
- ²⁶ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- ²⁷ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).

- ²⁸ For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- ²⁹ 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.
- ³⁰ 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.
- ³¹ There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- ³² Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ^H Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out more than the threshold amount until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity more than the threshold amount are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options, money market, or Guaranteed options.
- ⁻ Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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

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

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

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

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 2055 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 2055. 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.

MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

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

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

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

The Bloomberg US Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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

Morningstar Lifetime Moderate 2010 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 2010. 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.

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

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.

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.

The Bloomberg US Universal Index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS 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.

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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.

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

The MSCI ACWI Ex USA SMID Growth index measures the performance of the growth small and mid cap segments of developed market countries and emerging markets countries equity securities, excluding the USA. It is free float-adjusted market-capitalization weighted.

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