



THE LUTHERAN HOME
ASSOCIATION

Memorandum

To: All Eligible Participants on The Lutheran Home 401(k) Thrift Plan
From: Beth Wadsley, Vice President of Human Resources
Date: August 6, 2021
Re: 401(k) Plan Notices

Attached is important retirement plan and investment information for The Lutheran Home 401(k) Thrift Plan. A regulation requires that these disclosures be sent to all current employees eligible for The Lutheran Home's 401(k) Thrift plan on an annual basis or whenever changes are made.

Included in this packet are the following notices:

- ERISA 404 Retirement Plan and Investment Information
- Qualified Default Investment Alternative (QDIA) and Automatic Contribution Arrangement Notice
- Summary Annual Report
- Investment Change Notice (effective 10/01/2021)
- Summary Plan Description

These documents are important. You have a right to receive a paper copy upon request.

If you have any questions or would like a paper copy, please contact me at (952) 873-4741 or bwadsley@tlha.org.

Thank you.

ERISA 404 retirement plan and investment information

10/01/2021

The retirement savings plan offered by THE LUTHERAN HOME is a great way to help you save for the life you want in retirement. THE LUTHERAN HOME 401(K) THRIFT PLAN (the Plan) has fees associated with the services and resources provided by the Plan.

Plan Fiduciary

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

Plan Administrator

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

THE LUTHERAN HOME
337 S MERIDIAN ST
BELLE PLAINE, MN 56011-1919
952-873-6000

Your future, your choice

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

Directing or transferring between investment options

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

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

You may not direct contributions or investment transfers into LargeCap S&P 500 Index Separate Account.

You may not direct contributions or investment transfers into Carillon Eagle Small Cap Growth R6 Fund.

You may not direct contributions or investment transfers into Invesco Diversified Dividend R6 Fund.

To transfer retirement funds, 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 0.6900% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

⁺ 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.

PT249H | 1332878-092020 | 09/2020

Investment Option Summary

As of 03/31/2021

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: **Short-Term Fixed Income**

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

Investment Category: **Stable Value**Inv Manager or Sub-Advisor: **Putnam Investment Mgmt Co.**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Putnam Stable Value Fund (25)	0.55	2.40	2.39	2.19	2.12	4.19	2.43	2.16	2.16	4.21	2/1991
Benchmark: Bloomberg Barclays US Government 1-3 Year Index	-0.05	0.36	2.80	1.73	1.31	-	3.14	1.92	1.32	-	-

Description: The fund invests in traditional GICs and similar contracts issued by insurance companies, banks and other financial institutions. The fund invests up to 75% of its assets in synthetic wrap contracts, including insurance separate accounts. The fund invests at least 5% of its assets in high-quality money market instruments and cash equivalents. To earn additional income (net of fees), the fund may invest in other stable value funds and may lend securities to other financial institutions on a collateralized basis; neither is currently occurring. Securities lending is subject to certain risks.

Composition (% of Assets) as of 12/31/2020	Fees & Expenses	# of Transfers Allowed/Time Period
Other 100.00	Total Inv Exp Net % 0.34	-
	Contractual Cap Expiration Date N/A	
	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 0.34	
	Total Inv Exp Gross Per \$1,000 Invested \$3.40	
	Redemption Fee -	

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: **High Yield Bond**Inv Manager or Sub-Advisor: **PGIM Investments, LLC**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
PGIM High Yield R6 Fund 4,16,21,25,E	1.47	24.97	7.38	8.23	6.70	7.06	5.72	8.63	6.92	7.08	10/2011
Benchmark: Merrill Lynch U.S. High Yield Master II Index	0.90	23.31	6.53	7.94	6.31	-	6.17	8.43	6.62	-	-

Description: The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Composition (% of Assets) as of 02/28/2021	Fees & Expenses	# of Transfers Allowed/Time Period
U.S. Bonds 79.70 Non-U.S. Bonds 12.34	Total Inv Exp Net % 0.41	2/90 day period
Cash 5.51 U.S. Stocks 1.21	Contractual Cap Expiration Date N/A	
Convertibles 1.11 Other 0.12	Waiver Expiration Date N/A	
Preferred 0.01	Total Inv Exp Gross % 0.41	
	Total Inv Exp Gross Per \$1,000 Invested \$4.10	
	Redemption Fee -	

Asset Class: Fixed Income

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

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

Inv Manager or Sub-Advisor: **Western Asset Management Co.**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Western Asset Core Plus Bond IS Fund 16,21,25,E	-4.60	6.86	5.34	4.79	4.80	6.38	9.51	6.31	5.45	6.92	8/2008	
Benchmark: Bloomberg Barclays U.S. Universal Index	-3.05	2.95	4.86	3.59	3.77	-	7.58	4.87	4.16	-	-	

Description: The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	80.69	Non-U.S. Bonds	19.80	Total Inv Exp Net %			1/30 day period				
Convertibles	1.58	Other	0.02	Contractual Cap Expiration Date			N/A				
Cash	-2.08			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.42				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.20				
				Redemption Fee			-				

Investment Category: **World Bond-USD Hedged**

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
PIMCO International Bond (US Dollar-Hedged) I Fund ³	-1.34	6.79	4.41	4.46	5.48	6.97	6.15	5.32	5.65	7.09	12/1992	
Benchmark: BBgBarc Global Aggregate Hedged Index	-2.47	1.50	4.32	3.29	3.94	-	5.58	4.49	4.18	-	-	

Description: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Bonds	84.01	U.S. Bonds	17.18	Total Inv Exp Net %			-				
Convertibles	4.29	Preferred	0.82	Contractual Cap Expiration Date			N/A				
Non-U.S. Stocks	0.53	U.S. Stocks	-0.05	Waiver Expiration Date			N/A				
Other	-2.40	Cash	-4.37	Total Inv Exp Gross %			0.60				
				Total Inv Exp Gross Per \$1,000 Invested			\$6.00				
				Redemption Fee			-				

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date Retirement**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
Principal LifeTime Hybrid Income CIT 13,21,22,23,27,28,29,30,33,36	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	0.15	15.62	6.54	5.72	5.04	6.18	10.03	6.17	5.24	6.30	7/2009
Benchmark: S&P Target Date Retirement Income Index	0.03	16.64	6.62	6.04	5.27	-	8.81	6.50	5.47	-	-
Benchmark: Morningstar Lifetime Moderate Income Index	0.82	20.75	7.41	6.76	5.49	-	10.56	7.10	5.73	-	-

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	61.19	U.S. Stocks	16.27	Total Inv Exp Net %	0.29		-				
Non-U.S. Stocks	8.76	Cash	6.75	Contractual Cap Expiration Date	N/A						
Non-U.S. Bonds	5.97	Convertibles	0.75	Waiver Expiration Date	N/A						
Other	0.31			Total Inv Exp Gross %	0.29						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90						
				Redemption Fee	-						

Investment Category: **Target-Date 2000-2010**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				
Principal LifeTime Hybrid 2010 CIT 13,21,22,23,27,28,29,30,33,36	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	0.67	19.44	7.19	6.91	6.23	8.26	10.91	7.18	6.52	8.38	7/2009
Benchmark: S&P Target Date 2010 Index	0.62	19.92	7.32	6.92	5.94	-	9.95	7.22	6.15	-	-
Benchmark: Morningstar Lifetime Moderate 2010 Index	0.29	21.84	7.95	7.45	6.23	-	11.78	7.93	6.57	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	55.41	U.S. Stocks	21.48	Total Inv Exp Net %	0.29		-				
Non-U.S. Stocks	10.58	Cash	6.31	Contractual Cap Expiration Date	N/A						
Non-U.S. Bonds	5.45	Convertibles	0.68	Waiver Expiration Date	N/A						
Other	0.08			Total Inv Exp Gross %	0.29						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.90						
				Redemption Fee	-						

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2015**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2015 CIT 13,21,22,23,27,28,29,30,33,36	1.31	23.36	7.82	7.78	6.91	9.13	11.64	7.91	7.17	9.21	7/2009
Benchmark: S&P Target Date 2015 Index	1.14	22.79	7.75	7.63	6.55	-	10.28	7.79	6.77	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	0.06	23.54	8.41	8.02	6.68	-	12.67	8.56	7.08	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	48.54	U.S. Stocks	26.48	Total Inv Exp Net %			0.29			
Non-U.S. Stocks	13.63	Cash	5.72	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	4.76	Convertibles	0.58	Waiver Expiration Date			N/A			
Other	0.29			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Investment Category: **Target-Date 2020**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2020 CIT 13,21,22,23,27,28,29,30,33,36	1.99	28.42	8.74	8.81	7.68	10.04	12.80	8.78	7.91	10.08	7/2009
Benchmark: S&P Target Date 2020 Index	1.46	25.04	8.03	8.22	7.05	-	10.24	8.29	7.29	-	-
Benchmark: Morningstar Lifetime Moderate 2020 Index	0.16	26.08	8.89	8.69	7.18	-	13.32	9.20	7.63	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Bonds	41.07	U.S. Stocks	32.41	Total Inv Exp Net %			0.29			
Non-U.S. Stocks	16.67	Cash	5.03	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	4.04	Convertibles	0.46	Waiver Expiration Date			N/A			
Other	0.32			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2025 CIT 13,21,22,23,27,28,29,30,33,36	2.72	33.55	9.61	9.78	8.35	10.78	13.78	9.58	8.52	10.76	7/2009
Benchmark: S&P Target Date 2025 Index	2.38	30.77	8.92	9.24	7.69	-	11.22	9.08	7.88	-	-
Benchmark: Morningstar Lifetime Moderate 2025 Index	0.64	29.78	9.41	9.53	7.77	-	13.67	9.88	8.22	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	38.83	U.S. Bonds	33.52	Total Inv Exp Net %			0.29			
Non-U.S. Stocks	19.70	Cash	3.99	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	3.27	Convertibles	0.36	Waiver Expiration Date			N/A			
Other	0.34			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Investment Category: **Target-Date 2030**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2030 CIT 13,21,22,23,27,28,29,30,33,36	3.34	38.46	10.30	10.61	8.92	11.41	14.75	10.26	9.06	11.35	7/2009
Benchmark: S&P Target Date 2030 Index	3.24	36.53	9.69	10.15	8.28	-	11.91	9.78	8.41	-	-
Benchmark: Morningstar Lifetime Moderate 2030 Index	1.62	35.26	9.99	10.51	8.39	-	13.69	10.58	8.79	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	44.14	U.S. Bonds	26.91	Total Inv Exp Net %			0.29			
Non-U.S. Stocks	22.74	Cash	3.00	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	2.61	Other	0.36	Waiver Expiration Date			N/A			
Convertibles	0.25			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2035 CIT 13,21,22,23,27,28,29,30,33,36	4.09	43.13	10.99	11.38	9.41	11.96	15.24	10.84	9.48	11.84	7/2009
Benchmark: S&P Target Date 2035 Index	4.22	42.83	10.53	11.08	8.86	-	12.79	10.47	8.91	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	3.00	41.93	10.52	11.44	8.90	-	13.38	11.14	9.17	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	49.52	Non-U.S. Stocks	24.84	Total Inv Exp Net %			0.29			
U.S. Bonds	21.31	Non-U.S. Bonds	2.02	Contractual Cap Expiration Date			N/A			
Cash	1.93	Convertibles	0.21	Waiver Expiration Date			N/A			
Other	0.18			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Investment Category: **Target-Date 2040**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2040 CIT 13,21,22,23,27,28,29,30,33,36	4.64	46.86	11.39	11.91	9.80	12.36	15.62	11.24	9.83	12.20	7/2009
Benchmark: S&P Target Date 2040 Index	4.93	47.29	11.11	11.73	9.26	-	13.37	10.95	9.26	-	-
Benchmark: Morningstar Lifetime Moderate 2040 Index	4.24	47.89	10.92	12.09	9.19	-	13.09	11.48	9.34	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	53.34	Non-U.S. Stocks	27.13	Total Inv Exp Net %			0.29			
U.S. Bonds	15.71	Cash	1.95	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	1.51	Other	0.20	Waiver Expiration Date			N/A			
Convertibles	0.15			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2045 CIT 13,21,22,23,27,28,29,30,33,36	5.13	50.04	11.72	12.34	10.07	12.72	15.84	11.54	10.06	12.52	7/2009
Benchmark: S&P Target Date 2045 Index	5.33	49.94	11.41	12.12	9.52	-	13.66	11.24	9.49	-	-
Benchmark: Morningstar Lifetime Moderate 2045 Index	4.99	51.57	11.11	12.40	9.26	-	12.95	11.61	9.33	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	56.77	Non-U.S. Stocks	28.73	Total Inv Exp Net %			0.29			
U.S. Bonds	11.11	Cash	1.97	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	1.09	Other	0.21	Waiver Expiration Date			N/A			
Convertibles	0.11			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Investment Category: **Target-Date 2050**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2050 CIT 13,21,22,23,27,28,29,30,33,36	5.42	52.40	11.96	12.69	10.28	12.83	16.03	11.81	10.26	12.60	7/2009
Benchmark: S&P Target Date 2050 Index	5.57	51.32	11.58	12.40	9.73	-	13.86	11.44	9.67	-	-
Benchmark: Morningstar Lifetime Moderate 2050 Index	5.26	52.97	11.13	12.46	9.21	-	12.91	11.62	9.24	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	58.65	Non-U.S. Stocks	29.82	Total Inv Exp Net %			0.29			
U.S. Bonds	8.41	Cash	1.97	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.84	Other	0.22	Waiver Expiration Date			N/A			
Convertibles	0.08			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2055 CIT 13,21,22,23,27,28,29,30,33,36	5.71	54.01	12.07	12.86	10.36	12.98	15.93	11.91	10.31	12.73	7/2009
Benchmark: S&P Target Date 2055 Index	5.67	51.99	11.63	12.54	9.89	-	13.86	11.55	9.82	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	5.29	53.35	11.06	12.45	9.11	-	12.91	11.61	9.14	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	60.54	Non-U.S. Stocks	30.86	Total Inv Exp Net %			0.29			
U.S. Bonds	5.74	Cash	1.99	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.61	Other	0.21	Waiver Expiration Date			N/A			
Convertibles	0.06			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Investment Category: **Target-Date 2060**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2060 CIT 13,14,21,22,23,27,28,29,30,33,36	5.89	55.44	12.26	13.01	-	10.14	16.20	12.01	-	9.61	1/2014
Benchmark: S&P Target Date 2060+ Index	5.61	52.11	11.73	12.69	9.94	-	13.99	11.71	9.88	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period			
U.S. Stocks	61.47	Non-U.S. Stocks	31.68	Total Inv Exp Net %			0.29			
U.S. Bonds	4.14	Cash	1.99	Contractual Cap Expiration Date			N/A			
Non-U.S. Bonds	0.46	Other	0.22	Waiver Expiration Date			N/A			
Convertibles	0.04			Total Inv Exp Gross %			0.29			
				Total Inv Exp Gross Per \$1,000 Invested			\$2.90			
				Redemption Fee			-			

Asset Class: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date 2065+**Inv Manager or Sub-Advisor: **Multiple Sub-Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Principal LifeTime Hybrid 2065 CIT 13,14,21,22,23,27,28,29,30,33,36	6.06	56.60	12.51	-	-	10.93	16.71	-	-	9.71	1/2018
Benchmark: S&P Target Date 2060+ Index	5.61	52.11	11.73	12.69	9.94	-	13.99	11.71	9.88	-	-
Benchmark: Morningstar Lifetime Moderate 2060 Index	5.27	53.51	10.98	12.41	9.00	-	12.89	11.57	9.00	-	-

Description: The investment option seeks a total return consisting of long-term growth of capital and current income. To pursue its goal, this Target Date Fund generally invests in affiliated open-ended mutual funds, insurance company separate accounts, unaffiliated mutual funds, and unaffiliated collective trust funds that Principal Trust considers appropriate based on the remaining time horizon of a particular Target Date Fund.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	61.71	Non-U.S. Stocks	31.98	Total Inv Exp Net %		0.29	-	
U.S. Bonds	3.65	Cash	1.98	Contractual Cap Expiration Date		N/A		
Non-U.S. Bonds	0.41	Other	0.22	Waiver Expiration Date		N/A		
Convertibles	0.04			Total Inv Exp Gross %		0.29		
				Total Inv Exp Gross Per \$1,000 Invested		\$2.90		
				Redemption Fee		-		

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

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

Investment Category: **Large Value**Inv Manager or Sub-Advisor: **Invesco**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Invesco Diversified Dividend R6 Fund ²⁵	8.66	44.13	9.62	8.50	10.14	10.73	0.55	7.82	9.75	9.95	9/2012
Benchmark: Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99	-	2.80	9.74	10.50	-	-

Description: The investment seeks long-term growth of capital and, secondarily, current income. The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	79.70	Non-U.S. Stocks	17.28	Total Inv Exp Net %		0.44	-	
Cash	3.02			Contractual Cap Expiration Date		N/A		
				Waiver Expiration Date		N/A		
				Total Inv Exp Gross %		0.44		
				Total Inv Exp Gross Per \$1,000 Invested		\$4.40		
				Redemption Fee		-		

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

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

Investment Category: **Large Value**Inv Manager or Sub-Advisor: **JP Morgan Investment Mgmt Inc.**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
JP Morgan Equity Income R6 Fund ^{25,E}	9.57	49.82	12.13	12.82	12.26	12.92	3.88	11.32	11.91	12.14	1/2012	
Benchmark: Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99	-	2.80	9.74	10.50	-	-	

Description: The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	95.40	Cash	3.51	Total Inv Exp Net %			2/60 day period					
Non-U.S. Stocks	1.09				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			10/31/2021					
				Total Inv Exp Gross %			0.48					
				Total Inv Exp Gross Per \$1,000 Invested			\$4.80					
				Redemption Fee			-					

Investment Category: **Large Blend**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Fidelity 500 Index Fund ^{2,25,37,H}	6.18	56.34	16.77	16.28	13.90	13.84	18.40	15.21	13.87	13.51	5/2011	
Benchmark: Russell 1000 Index	5.91	60.59	17.31	16.66	13.97	-	20.96	15.60	14.01	-	-	

Description: The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500(R) Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	98.94	Non-U.S. Stocks	0.88	Total Inv Exp Net %			1/60 day period					
Cash	0.18				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.02					
				Total Inv Exp Gross Per \$1,000 Invested			\$0.20					
				Redemption Fee			-					

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

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

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
LargeCap S&P 500 Index Separate Account A,2,6,26,31,32	6.16	56.22	16.72	16.22	13.84	10.26	18.36	15.15	13.81	10.13	1/1990
Benchmark: Standard & Poor's 500 Index	6.17	56.35	16.78	16.29	13.91	-	18.40	15.22	13.88	-	-

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	96.92	Cash	2.22	Total Inv Exp Net %	0.05		-				
Non-U.S. Stocks	0.86			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	-						

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
MFS Growth R6 Fund ^{25,G}	0.40	49.88	21.17	20.61	16.14	18.15	31.74	20.15	16.63	18.62	8/2011
Benchmark: Russell 1000 Growth Index	0.94	62.74	22.80	21.05	16.63	-	38.49	21.00	17.21	-	-

Description: The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies).

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	94.60	Non-U.S. Stocks	4.30	Total Inv Exp Net %	0.53		2/calendar quarter				
Cash	1.11			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.53						
				Total Inv Exp Gross Per \$1,000 Invested	\$5.30						
				Redemption Fee	-						

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

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

Investment Category: **Mid Cap Value**Inv Manager or Sub-Advisor: **Vanguard Group**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
Vanguard Selected Value Investor Fund ^{1,F}	15.94	96.82	10.07	11.87	10.86	9.22	5.85	8.88	9.96	8.66	2/1996	
Benchmark: Russell Midcap Value Index	13.05	73.76	10.70	11.60	11.05	-	4.96	9.73	10.49	-	-	

Description: The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	92.08	Non-U.S. Stocks	7.82	Total Inv Exp Net %			0.31					
Cash	0.10				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.31					
				Total Inv Exp Gross Per \$1,000 Invested			\$3.10					
				Redemption Fee			-					

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
MidCap S&P 400 Index Separate Account A,1,2,8,26,31,32,F	13.44	83.20	13.31	14.27	11.82	10.50	13.54	12.25	11.41	9.98	8/1999	
Benchmark: Standard & Poor's 400 MidCap Stock Index	13.47	83.46	13.40	14.37	11.92	-	13.66	12.35	11.51	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	96.78	Cash	2.71	Total Inv Exp Net %			0.05					
Non-U.S. Stocks	0.51				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			-					

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 Growth**Inv Manager or Sub-Advisor: **MassMutual**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
MassMutual Mid Cap Growth I Fund ^{1,25}	2.69	68.31	17.05	17.19	14.05	15.22	26.20	16.44	14.69	15.31	11/2010	
Benchmark: Russell Midcap Growth Index	-0.57	68.61	19.41	18.39	14.11	-	35.59	18.66	15.04	-	-	

Description: The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	92.47	Non-U.S. Stocks	4.72	Total Inv Exp Net %			-				
Cash	2.35	Other	0.35	Contractual Cap Expiration Date			N/A				
Preferred	0.11			Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.71				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10				
				Redemption Fee			-				

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **American Beacon**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Beacon Small Cap Value R6 Fund ^{1,25,F}	19.66	102.11	9.81	11.78	9.86	8.41	4.03	8.37	8.81	3.99	2/2017	
Benchmark: Russell 2000 Value Index	21.17	97.05	11.57	13.56	10.06	-	4.63	9.65	8.66	-	-	

Description: The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, preferred stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs"), master limited partnerships ("MLPs"), and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Composition (% of Assets) as of 01/31/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	94.51	Non-U.S. Stocks	3.00	Total Inv Exp Net %			0.80				
Cash	2.49			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.80				
				Total Inv Exp Gross Per \$1,000 Invested			\$8.00				
				Redemption Fee			-				

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

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

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
SmallCap S&P 600 Index Separate Account A,1,2,7,26,31,32,F	18.05	94.99	13.62	15.54	12.88	10.89	11.34	12.34	11.84	10.16	8/1999	
Benchmark: Standard & Poor's 600 Stock Index	18.24	95.33	13.71	15.60	12.97	-	11.29	12.37	11.92	-	-	

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

Composition (% of Assets) as of 02/28/2021				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	95.60	Cash	3.33	Total Inv Exp Net %	0.05		1/30 day period				
Non-U.S. Stocks	1.07			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	-						

Investment Category: **Small Growth**Inv Manager or Sub-Advisor: **Carillon Tower Advisors**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Carillon Eagle Small Cap Growth R6 Fund 1	-0.13	80.62	15.30	17.13	12.12	13.88	37.77	16.28	13.03	14.28	8/2011	
Benchmark: Russell 2000 Growth Index	4.88	90.20	17.16	18.61	13.02	-	34.63	16.36	13.48	-	-	

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

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	97.37	Non-U.S. Stocks	2.21	Total Inv Exp Net %	0.66		-				
Cash	0.42			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.66						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.60						
				Redemption Fee	-						

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

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

Investment Category: **Small Growth**Inv Manager or Sub-Advisor: **Legg Mason Institutional Funds**

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
ClearBridge Small Cap Growth IS Fund 1,25	4.37	97.06	23.06	23.60	15.55	14.05	44.01	20.35	16.00	13.96	8/2008	
Benchmark: Russell 2000 Growth Index	4.88	90.20	17.16	18.61	13.02	-	34.63	16.36	13.48	-	-	

Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	94.43	Non-U.S. Stocks	4.02	Total Inv Exp Net %			-				
Cash	0.92	Other	0.62	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.78				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.80				
				Redemption Fee			-				

Investment Category: **Real Estate**Inv Manager or Sub-Advisor: **Vanguard Group**

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

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

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

Asset Class: **International Equity**

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

Investment Category: **Diversified Emerging Markets**Inv Manager or Sub-Advisor: **Harding Loevner LP**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Harding Loevner Emerging Markets Institutional Fund ³	1.72	60.07	4.58	11.25	5.23	7.61	13.88	12.30	4.87	7.62	10/2005
Benchmark: MSCI Emerging Markets NR Index	2.29	58.39	6.48	12.07	3.65	-	18.31	12.81	3.63	-	-

Description: The investment seeks long-term capital appreciation. The fund invests primarily in companies that are based in emerging and frontier markets. It normally holds investments across at least 15 countries. The fund invests at least 80% of its net assets in emerging markets securities, which includes frontier markets securities, and investment companies that invest in the types of securities in which the Portfolio would normally invest. It invests at least 65% of its total assets in common stocks, preferred stocks, rights and warrants issued by companies.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	94.35	U.S. Stocks	3.81	Total Inv Exp Net %			-				
Cash	1.84				Contractual Cap Expiration Date			N/A			
				Waiver Expiration Date			02/28/2022				
				Total Inv Exp Gross %			1.27				
				Total Inv Exp Gross Per \$1,000 Invested			\$12.70				
				Redemption Fee			-				

Investment Category: **Foreign Large Growth**Inv Manager or Sub-Advisor: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
American Funds Euro Pacific Growth R6 Fund ^{3,25}	-0.43	60.79	10.20	12.90	7.72	10.43	25.27	12.47	8.14	10.70	5/2009
Benchmark: MSCI ACWI Ex USA Growth Index	-0.08	49.36	10.31	12.03	6.69	-	22.20	11.97	6.94	-	-

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 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	96.58	Cash	2.63	Total Inv Exp Net %			-				
U.S. Stocks	0.61	Other	0.13	Contractual Cap Expiration Date			N/A				
U.S. Bonds	0.05				Waiver Expiration Date			N/A			
				Total Inv Exp Gross %			0.46				
				Total Inv Exp Gross Per \$1,000 Invested			\$4.60				
				Redemption Fee			-				

Asset Class: **International Equity**

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

Investment Category: **World Small/Mid Stock**

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

Investment Option Name	Average Annual Total Return											
	(as of 03/31/2021 quarter end)						(as of 12/31/2020 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds SMALLCAP World R6 Fund 1,3,13,25	3.32	83.90	18.68	18.70	12.35	16.04	37.94	17.27	12.30	16.08	5/2009	
Benchmark: MSCI ACWI SMID NR Index	7.12	72.84	10.39	12.45	8.87	-	15.67	11.14	8.66	-	-	

Description: The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

Composition (% of Assets) as of 12/31/2020				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	47.76	Non-U.S. Stocks	47.68	Total Inv Exp Net %	0.67		-	
Cash	3.26	Preferred	0.98	Contractual Cap Expiration Date	N/A			
Other	0.31	U.S. Bonds	0.01	Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.67			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.70			
				Redemption Fee	-			

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

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.

For the Principal LifeTime Hybrid Collective Investment Funds, Principal Global Investors, LLC is the discretionary advisor to Principal Global Investors Trust Company.

^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.

© 2019 Morningstar, Inc. All Rights Reserved. Part of the mutual fund data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. 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, Inc. Principal Funds Distributor, Principal Securities, Inc. and Principal Life are members of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

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

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 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.
- 4 High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- 5 Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.
- 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 This investment option is closed to new investors.
- 10 These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

- ¹¹ Principal Fixed Income Option is the Group Annuity Contract - Custodial Guaranteed Fund Contract available through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, Iowa, 50392.
- ¹² 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. May not be available in all states.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ Small-cap and mid-cap stocks may have additional risks, including greater price volatility.
- ¹⁶ 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.
- ¹⁷ If the retirement program provides a participant 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 three years.
- ¹⁸ 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.
- ¹⁹ The crediting rate shown for the Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the fees for administrative services to the plan illustrated in the Rate Level Service Fee column for the Fixed Income Guaranteed Option.
- ²⁰ The Principal Fixed Income Option is an insurance product that provides a guaranteed crediting rate for specified periods of time. As an insurance product, this option does not have a fixed investment management fee or expense ratio; those are concepts unique to investment products. Rather, the product provides a guarantee that is backed by the General Account of Principal Life Insurance Company. The calculation of each guarantee includes some amount of expected costs and expenses. While we target a certain level of expense, there are many factors that can change our actual cost of providing the guarantee. This can include factors such as changes in the interest rate environment. While it is impossible to know the actual expense due to these factors, Principal Life Insurance Company, as a provider of administrative services to the plan, assumes that it will receive 65 basis points (from the expense built into the Principal Fixed Income Option) as part of the overall fee arrangement a plan pays for services from Principal Life.
- ²¹ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ²² 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.
- ²³ The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- ²⁴ For Government High Quality Bond Fund (A) the Distributor has voluntarily agreed to waive .10% which limits the investment option's 12b-1 fees to .15%. These limits apply now but may be terminated at any time.
- ²⁵ 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.
- ²⁶ The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²⁷ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁸ 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.

- ²⁹ 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.
- ³⁰ 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.
- ³¹ 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.
- ³² 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.
- ³³ 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.
- ³⁴ Asset Based Fees Paid by Fund are fees that are paid by the fund company for mutual funds. These fees are taken out of the fund prior to the calculation of the net asset value (NAV) for the fund. For Plan assets invested in funds, these are a part of those fees already paid by the shareholders of the applicable fund to the fund/affiliated party as disclosed in the offering document. The portion being disclosed by the plans recordkeeper are only those fees received by the recordkeeper from the fund companies' parties for certain shareholder services performed by the recordkeeper. Any such fees are part of the funds expense ratio and do not result in an increased payment by the Plan. Ongoing asset based fees are stated as annual rates and are calculated by the fund's investment manager pursuant to its established practice and procedure. Certain funds may also pay one-time asset based fees to the plans recordkeeper which are calculated based on the value invested in a fund by an individual who was not previously an investor in the fund and are calculated in accordance with the investment manager's procedures. Asset based fees may be paid by the fund family from one or more sources and under one or more programs provided for in the offering document of the funds, such as sub-transfer agency fees, 12b-1 fees, shareholder and administrative services fees, and distribution related fees.
- ³⁵ This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.
- ³⁶ 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.
- ³⁷ The total investment expense is 0.015%.
- ^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.

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

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.

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

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

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.

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

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

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

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.

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

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

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.

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

Morningstar Lifetime Moderate 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.

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

S&P Target Date 2060 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

t16083102t2

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

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](https://www.principal.com).

Automatic Enrollment

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

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

Investment Option Default

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

See the table below to identify the Principal LifeTime Hybrid Collective Investment Fund (CIT) 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	Principal LifeTime Hybrid CITs
2004 or earlier	Principal LifeTime Hybrid Income CIT
Between 2005 and end of 2012	Principal LifeTime Hybrid 2010 CIT
Between 2013 and end of 2017	Principal LifeTime Hybrid 2015 CIT
Between 2018 and end of 2022	Principal LifeTime Hybrid 2020 CIT
Between 2023 and end of 2027	Principal LifeTime Hybrid 2025 CIT

Between 2028 and end of 2032	Principal LifeTime Hybrid 2030 CIT
Between 2033 and end of 2037	Principal LifeTime Hybrid 2035 CIT
Between 2038 and end of 2042	Principal LifeTime Hybrid 2040 CIT
Between 2043 and end of 2047	Principal LifeTime Hybrid 2045 CIT
Between 2048 and end of 2052	Principal LifeTime Hybrid 2050 CIT
Between 2053 and end of 2057	Principal LifeTime Hybrid 2055 CIT
Between 2058 and end of 2062	Principal LifeTime Hybrid 2060 CIT
2063 or later	Principal LifeTime Hybrid 2065 CIT

Note: Neither the principal nor the underlying assets of the Principal LifeTime Hybrid CITs are guaranteed at any time, including the target date. Investment risk remains at all times.

Please see the description below and attached investment information or the Investment Option Summary included in the enrollment workbook for important information about the Principal LifeTime Hybrid Collective Investment Fund that will apply as the default investment option. You will find information including, but not limited to, related objectives, risk and return characteristics, fees and expenses and certain affiliations of Principal Global Investors Trust Company and the investment advisor Principal Global Investors, LLC.

Principal LifeTime Hybrid Collective Investment Funds (CITs) may invest in various types of investments including underlying Principal Funds Inc., mutual funds and each is managed toward a particular target (retirement) date, or the approximate date the participant or investor starts withdrawing money. As each Principal LifeTime Hybrid CIT approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal LifeTime Hybrid CIT is regularly re-adjusted within a time frame that extends 10-15 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime Hybrid CITs assume the value of the investor's account will be withdrawn gradually during retirement.

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:

BETH WADSLEY, HUMAN RESOURCES DIRECTOR
 337 SOUTH MERIDIAN STREET
 BELLE PLAINE, MN 56011-1919
 (952)873-4741
bwadsley@tlha.org

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.

What is the Summary Annual Report?

The Summary Annual report (SAR) is a summary of a retirement plan's financial information. The following report provides a financial snapshot for The Lutheran Home 401(K) Thrift Plan from October 01, 2019 through September 30, 2020.

Its purpose is to summarize information on the plan's annual report for current participants, former participants with an account balance and/or beneficiaries of a participant.

You are not required to take any action, but you can request a copy of the full annual report or any individual parts of the report at any time.

The following SAR document contains information about:

- Administrative expenses that the plan paid
- The amount of benefits paid to participants and beneficiaries
- The total value of plan assets
- A pension plan's compliance with the minimum funding standards, if applicable
- Your right to receive a copy or any part of the full annual report

Have questions?

We have answers. Log in to principal.com to access your plan statements. You'll also find valuable information about financial wellness and how you can plan for your best life in retirement.

Summary Annual Report

This is a summary of the annual report for The Lutheran Home 401(K) Thrift Plan, EIN 41 0706147, for October 01, 2019 through September 30, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic financial statement

Benefits under the plan are provided by a combination of funding arrangements. Plan expenses were \$950,207. These expenses included \$53,080 in administrative expenses, \$897,127 in benefits paid to participants and beneficiaries and \$0 in other expenses. A total of 468 persons were participants in, or beneficiaries of, the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$7,191,296 as of September 30, 2020, compared to \$6,799,991 as of October 01, 2019. During the plan year, the plan experienced an increase in its net assets of \$391,305. This increase includes unrealized appreciation or depreciation in the value of the plan assets; that is, the difference between the value of plan's assets at the end of the year and the value of the assets at the beginning of the year or cost of assets acquired during the year. The plan had a total income of

\$1,341,512, including employer contributions of \$188,499, employee contributions of \$503,361, gains of \$0 from the sale of assets, and earnings from investments of \$631,786.

Your rights to additional information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- Insurance information including sales and commissions paid by insurance carriers
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call

THE LUTHERAN HOME
337 S MERIDIAN ST
BELLE PLAINE, MN 56011-1919
(952)873-6000

The charge to cover copying costs will be \$1.00 for the full annual report or \$.10 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

337 S MERIDIAN ST
BELLE PLAINE, MN 56011-1919

and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department of Labor should be addressed to:

Public Disclosure Room, Room N1513,
Employee Benefits Security Administration,
U.S. Department of Labor,
200 Constitution Avenue, N.W.,
Washington, D.C. 20210.

The full annual report can also be found online at www.efast.dol.gov.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number,

and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)

PT746 |1007333-112019 | 11/2019

Important notice – retirement plan investment option changes

Are you taking advantage of your organization's retirement plan? It's a great way to help you save for the life you want in retirement. Plus, it offers a wide-range of investment options to choose from. There are some changes to the THE LUTHERAN HOME plan investment options you should be aware of.

What this means for you

Closed investment option(s) — effective 10/01/2021

Inv Manager or Sub-Advisor	Investment options
Carillon Tower Advisors	Carillon Eagle Small Cap Growth R6 Fund
Invesco	Invesco Diversified Dividend R6 Fund
Principal Global Investors	LargeCap S&P 500 Index Separate Account ^A

New investment option(s) — effective 10/01/2021

Inv Manager or Sub-Advisor	Investment options
Fidelity Management & Research	Fidelity 500 Index Fund
JP Morgan Investment Mgmt Inc.	JP Morgan Equity Income R6 Fund
Legg Mason Institutional Funds	ClearBridge Small Cap Growth IS Fund

Complete list of the Plan's available investment options — effective 10/01/2021

Inv Manager or Sub-Advisor	Investment options
American Beacon	American Beacon Small Cap Value R6 Fund
Capital Research and Mgmt Co	American Funds Euro Pacific Growth R6 Fund
Capital Research and Mgmt Co	American Funds SMALLCAP World R6 Fund
Fidelity Management & Research	Fidelity 500 Index Fund
Harding Loevner LP	Harding Loevner Emerging Markets Institutional Fund
JP Morgan Investment Mgmt Inc.	JP Morgan Equity Income R6 Fund
Legg Mason Institutional Funds	ClearBridge Small Cap Growth IS Fund
MassMutual	MassMutual Mid Cap Growth I Fund
Massachusetts Financial Svc Co	MFS Growth R6 Fund
Multiple Sub-Advisors	Principal LifeTime Hybrid 2010 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2015 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2020 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2025 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2030 CIT Z

Complete list of the Plan's available investment options continued

Inv Manager or Sub-Advisor	Investment options
Multiple Sub-Advisors	Principal LifeTime Hybrid 2035 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2040 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2045 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2050 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2055 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2060 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid 2065 CIT Z
Multiple Sub-Advisors	Principal LifeTime Hybrid Income CIT Z
PGIM Investments, LLC	PGIM High Yield R6 Fund
PIMCO	PIMCO International Bond (US Dollar-Hedged) I Fund
Principal Global Investors	MidCap S&P 400 Index Separate Account ^A
Principal Global Investors	SmallCap S&P 600 Index Separate Account ^A
Putnam Investment Mgmt Co.	Putnam Stable Value Fund (25)
Vanguard Group	Vanguard Real Estate Index Admiral Fund
Vanguard Group	Vanguard Selected Value Investor Fund
Western Asset Management Co.	Western Asset Core Plus Bond IS Fund

Effective **10/01/2021**, one or more investment options will no longer be available. If you're currently directing contributions to the affected investment option(s), your future contributions and current funds will be directed to the new investment option(s) outlined below unless you elect other available investment options. See the Investment Option Summary for more details on the current and new investment options.

If you're currently contributing to the retirement plan but have not made an investment election, future contributions will be directed to Principal LifeTime Hybrid CIT, unless you make your own investment election.

If the effective date is a closed market date, retirement funds will be redirected on the next open market date.

How investments will be redirected

Closed investment option		New investment options		
Investment Manager or Sub-Advisor	Existing investment option	Redirected to	Investment Manager or Sub-Advisor	New investment options
Principal Global Investors	LargeCap S&P 500 Index Separate Account ^A		Fidelity Management & Research	Fidelity 500 Index Fund ^G
Carillon Tower Advisors	Carillon Eagle Small Cap Growth R6 Fund		Legg Mason Institutional Funds	ClearBridge Small Cap Growth IS Fund ^G
Invesco	Invesco Diversified Dividend R6 Fund		JP Morgan Investment Mgmt Inc.	JP Morgan Equity Income R6 Fund ^G

More information

To review or make changes to your investment elections, log in to your account at principal.com. Or, give us a call at **800.547.7754** to speak with a retirement specialist.

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. Asset allocation and diversification do not ensure a profit or protect against a loss. 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.

Important information

Carefully consider the Fund's objectives, risks, charges, and expenses. Contact your financial professional or visit principal.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it 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 800.547.7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

For more information on this or other investment options, visit principal.com, or call 800.547.7754.

Asset allocation and diversification do not ensure a profit or protect against a loss.

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 us at the Principal Retirement Service Center® at principal.com.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative, if applicable, services 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.

As allowed by their prospectuses, several mutual fund companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, visit us at The Principal Retirement Service Center® at principal.com.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800.547.7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

^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, 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.

^G Mapping Balances and Future Contributions

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.

High-yield investment options are subject to greater credit risk associated with high yield bonds.

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.

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.

Specialty investment options may experience greater volatility than funds with a broader investment strategy due to sector focus. These investment options are not intended to serve as a complete investment program by itself.

Real estate investment options are subject to some risks inherent in real estate and Real Estate Investment Trusts, such as risks associated with general and local economic conditions.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Each index-based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged result 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.

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.

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 risk. Additionally there is no guarantee an asset allocation investment option will provide adequate income at or through retirement.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

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, fees for plan administrative services and compensation to your Financial Professional based on the amount of business they have with us including such factors as total deposits and assets, 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.

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.

The CITs are available only to certain qualified retirement plans and governmental 457(b) plans. 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.

© 2019 Principal Financial Service, Inc.

787119 - 052019

The Lutheran Home 401(K) Thrift Plan

PLAN HIGHLIGHTS

Plan Highlights briefly describes the plan. The rest of this booklet explains in greater detail how the plan works.

We started the plan on October 1, 1984.

The plan:

- Lets you defer a percentage of your pay by making 401(k) elective deferral contributions under the plan.
- May match a percentage of your 401(k) elective deferral contributions. That's extra money for you.
- May provide more money for you through discretionary and qualified nonelective contributions.
- Provides that you are 100% vested (see Part 3) in your account resulting from:
 - any money you contribute
 - qualified nonelective contributions
- Provides that your vesting percentage (see Part 3) depends on your service for the part of your account resulting from:
 - matching contributions
 - discretionary contributions
- Gives you tax deferral on any earnings until you receive them as benefits. If you choose to make Roth elective deferral contributions, earnings on such contributions will not be taxable if received in a qualified distribution (see Part 2).
- Offers different ways to receive your benefits. You choose the right way for you.

If you are already making 401(k) elective deferral contributions, you are on your way to a more secure future. If you aren't making 401(k) elective deferral contributions, there's still time to start.

About This Booklet

This booklet is the summary plan description. It explains how the plan currently works, when you qualify for benefits, and other information.

If any part of this summary plan description (booklet) conflicts with the terms of the plan, the terms of the plan will be followed. The plan is much more detailed.

The term "your account" refers to the account that has been set up for you under the plan. This account includes the amounts contributed to the plan on your behalf and any investment gains or losses. The term "your account" applies to both the vested part of your account and the part of your account that is not vested. The term "your vested account" refers to the vested part of the account. Part 3 of this booklet explains vesting. Use of the term "your account" does not give you any rights to the account or any assets of the plan other than those described in this booklet.

The terms "in writing" and "written" generally refer to paper documents. These terms may also refer to an electronic means of sending or receiving information that is acceptable to the plan administrator and is allowable by law.

Ask the plan administrator if you have questions. Part 7 of this booklet lists the plan administrator's name and address.

TABLE OF CONTENTS

JOINING THE PLAN.....	PART 1
• When You Join	
• Signing Up	
• Changes in Your Participation	
CONTRIBUTIONS TO THE PLAN.....	PART 2
• 401(k) Elective Deferral Contributions	
• Matching Contributions	
• Discretionary Contributions	
• Qualified Nonelective Contributions	
• Makeup Contributions	
• Helpful Terms	
• Limits	
YOUR ACCOUNT: VESTING AND GENERAL INFORMATION.....	PART 3
• Your Account	
• Investing Your Account	
• Vesting in Your Account	
• Before Your Vesting Percentage is 100%	
• What Happens to Forfeitures	
• You Can Borrow From Your Account	
WHEN THE PLAN PAYS BENEFITS.....	PART 4
• At Retirement	
• Required Beginning Date	
• Withdrawals From Your Account	
• At Termination	
• At Death	
• Tax Considerations	
HOW THE PLAN PAYS BENEFITS.....	PART 5
• At Termination or Retirement	
• Death Benefits Before Benefits Begin	
• Forms to Choose	
• A Spouse's Rights	
IMPORTANT INFORMATION FOR YOU.....	PART 6
• Your Rights	
• Qualified Domestic Relations Order (QDRO)	
• The Plan Administrator	
• Processing Distributions and Other Transactions	
• Direct Rollovers	
• Rollovers From Other Plans	

- Top-heavy Plans
- Assigning Your Benefits
- Your Social Security Benefits
- Claiming Benefits Under the Plan
- Plan Expenses
- Changing or Stopping the Plan
- The Plan and the Pension Benefit Guaranty Corporation (PBGC)
- Military Service

FACTS ABOUT THE PLAN.....PART 7

PART 1 JOINING THE PLAN

When You Join

You join the plan as an active participant on the first day of the month on or after you meet these requirements:

- You are an eligible employee.
- You have 60 days of entry service.
- You are age 21 or older.

This date is your entry date.

You are an eligible employee unless you are any of the following:

- Represented by a bargaining unit that has bargained with us in good faith on the subject of retirement benefits
- A nonresident alien with no U.S. income or all such income is exempt from U.S. income tax

If you are an acquired employee, you may be excluded from the plan for a period of time, as determined by us and in accordance with requirements of the Internal Revenue Code. You are an acquired employee if we purchased the assets of a company (or any similar transaction), and you worked for that company before the purchase and were hired by us at the time we purchased such assets. This exclusion will only apply during the transition period (the period beginning on the date of the transaction and ending on the last day of the next plan year following the date of the transaction) or an earlier date as required by law or as elected by us.

Entry service means the sum of all of your periods of service. A period of service starts when you start working for us. It ends on the earlier of the date you stop working (you quit or are discharged) or the date you are absent from work one year. Any period of time of less than one year when either you are not working for us, or you are absent from work because of vacation or some other reason, will count as a period of service.

Signing Up

If you are an eligible employee, you are automatically enrolled to defer a percentage of your pay, unless you choose a different percentage. You may choose to defer a different percentage, including zero, by completing an elective deferral agreement or enrolling online at www.principal.com. Once you are logged in, you will see a welcome screen with

directions on how to enroll in this plan online. Part 2 tells you more about these contributions.

You need to name the person who will receive any death benefit if you die before retirement. If you name someone other than your spouse and you have been married at least one year, your spouse must agree in writing to your selection.

You need to tell us how you wish to use the investment options available for your account (see Part 3).

Changes in Your Participation

You become an inactive participant on the date you are no longer an eligible employee. You stop being a participant on the date you are not an eligible employee and your account is zero. You rejoin the plan as an active participant when you work another hour for us as an eligible employee.

PART 2 CONTRIBUTIONS TO THE PLAN

Plan contributions create an account for you. That account holds your money. Contributions share in investment earnings or losses. You don't pay taxes on any earnings until later - when you receive that money. If you choose to make Roth elective deferral contributions, earnings on such contributions will not be taxable if received in a qualified distribution.

401(k) Elective Deferral Contributions

You are automatically enrolled to defer 2% of your pay as of the date you become a participant in the plan, unless you choose a different percentage or you choose not to defer (see Part 1).

If the plan is amended to increase the automatic deferral percentage, the increased automatic deferral percentage will apply to you if you enter or reenter the plan on or after the effective date of the change or you are already automatically enrolled as of such date.

If the plan is amended to decrease the automatic deferral percentage, the lower percentage will apply to you if you enter or reenter the plan on or after the effective date of the change. The lower percentage will not apply to you if you are already automatically enrolled.

Your 401(k) elective deferral contributions will be pre-tax elective deferral contributions unless you designate all or a portion as Roth elective deferral contributions by completing an elective deferral agreement.

Your 401(k) elective deferral contributions will begin or change as soon as administratively feasible following your entry date or any following first day of the month.

Your agreement to stop your deferrals may be made on any date and will be effective as soon as administratively feasible following that date.

Your 401(k) elective deferral contributions are pre-tax elective deferral contributions. These contributions reduce your total taxable income which reduces your current taxes. These contributions and any earnings will be taxed later when received as a benefit.

You may designate all or a portion of your 401(k) elective deferral contributions as Roth elective deferral contributions instead of pre-tax elective deferral contributions. Such designation must be made before the deferral is made and cannot be changed except for future contributions. Roth elective deferral contributions do not reduce your total taxable income and do not reduce your current taxes. Because you pay taxes on these contributions when they are made, these contributions will not be taxed later when received as a benefit. If these contributions are received in a qualified distribution, any earnings will not be taxed. If these contributions are not received in a qualified

distribution, any earnings will be taxed when received as a benefit. A distribution will be a qualified distribution if the following conditions are met:

- The distribution is made on or after the date you attain age 59 1/2, on or after the date of your death, or as a result of you becoming disabled as defined in the tax code.
- The distribution is made after the end of the 5-taxable-year period beginning with the first taxable year in which you make a Roth elective deferral contribution to this plan.

Because each person's tax situation or need for an early distribution is different, you should check with your tax advisor before designating your 401(k) elective deferral contributions as Roth elective deferral contributions.

Your 401(k) elective deferral contributions:

- **May give** you an additional return on your dollars through our matching contributions.
- **Build** income for your retirement years.
- **Reduce** your income taxes, letting you save for the future with dollars you would otherwise pay in current taxes. However, you do pay income taxes on Roth elective deferral contributions when they are made to the plan, but you do not pay any taxes on the distribution from your Roth account (including earnings) if certain conditions are met.
- **May provide** investment earnings that aren't taxed until you get your benefits. However, any investment earnings on your Roth account will not be taxed if certain conditions are met.

You may make catch-up contributions in a taxable year if you will be at least age 50 by the end of that year. Catch-up contributions are 401(k) elective deferral contributions in excess of any limit on such contributions under the plan. For 2019, the maximum catch-up contribution is \$6,000. For years after 2019, the maximum is subject to change each year for cost of living changes.

Social Security tax is based on your income before you defer. That means your Social Security benefits stay the same no matter how much you defer.

Federal law limits the amount you can defer under all plans. You can find information about the limits at the end of Part 2.

Matching Contributions

Our matching contributions give you an additional return on the amount you defer. We may make a matching contribution equal to a percentage of your 401(k) elective deferral contributions. If we make one, we choose the percentage. The percentage will not be over 3%.

401(k) elective deferrals up to a percentage of your pay we choose are matched. 401(k) elective deferrals over the percentage we choose are not matched.

Matching contributions are calculated based on your pay and 401(k) elective deferrals for the payroll period. Matching contributions are made for all persons who were active participants at any time during that payroll period.

Any percentage chosen will apply for the entire plan year (see Part 7).

Discretionary Contributions

We may make a discretionary contribution each plan year (see Part 7). "Discretionary" means we choose the amount of the contribution and whether or not it will be made.

We divide this contribution among participants eligible for a share on September 30. You are eligible if you were an active participant at any time during the plan year.

To figure your share, we multiply our discretionary contribution by this fraction:

- a) your annual pay divided by
- b) the total annual pay of all participants getting a share.

This amount will not exceed the maximum amount that may be contributed for you under the law.

If our plan is top-heavy (see Part 6) and a minimum is to be provided under this plan, our discretionary contribution will be allocated using the formula above. If the allocation provides less than the minimum needed for any person eligible for the minimum, that person will be allocated the minimum and what's left will be allocated to the other participants eligible for a share using the formula above.

Qualified Nonelective Contributions

We may make a qualified nonelective contribution each plan year (see Part 7). If we make one, we will choose the amount of the contribution.

We divide this contribution among participants eligible for a share on September 30. You are eligible if you were an active participant at any time during the plan year (see Part 7).

To figure your share, we multiply our qualified nonelective contribution by this fraction:

- a) your annual pay divided by
- b) the total annual pay of all participants getting a share.

Makeup Contributions

You can make up missed 401(k) elective deferral contributions when you return to work for us after a period of qualified military service as required by law. If you make up such 401(k) elective deferral contributions, we will make any matching contributions that apply.

Helpful Terms

Annual pay means your pay for the year ending on the latest September 30.

Pay means your total pay including your elective contributions to any of our plans. For purposes of all contributions, pay excludes any expense repayments or other allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Elective contributions are salary reduction amounts contributed by an employer at an employee's election to a 401(k) plan, simplified employee pension, cafeteria plan, qualified transportation fringe benefit plan, or tax sheltered annuity. Elective contributions also include amounts deferred under a 457 plan. Pay includes differential wage payments (amounts we pay to you while you are on military duty that are in addition to your military pay).

Pay for figuring your share and the amount of

- 401(k) elective deferral contributions
- matching contributions

excludes any

- bonuses

Limits

401(k) Elective Deferral Limits

The law limits the amount you may defer in any tax year. For 2019, the limit under all plans of our type is \$19,000. For years after 2019, the limit is subject to change each

year for cost of living changes. If you are also a participant in a plan of an unrelated employer, this limit applies to the amount you defer under both plans. The combined limit for unrelated plans is increased if you will be at least age 50 by the end of the year. For 2019, the increase will be \$6,000 for a combined limit of \$25,000. For years after 2019, the increase is subject to change each year for cost of living changes. If you are over the limit, you should request one or both plans to pay any excess to you. Only amounts over the limit may be paid to you, but you may choose whether it is paid from one or both plans. If you don't have the excess paid to you, it is taxable to you, but stays in the plans to be taxed again later when you receive it. Under our plan, you must tell the plan administrator by March 1 of the following year if you want any excess paid to you. If excess 401(k) elective deferral contributions are paid to you, any matching contributions made because of those 401(k) elective deferral contributions will be forfeited. Excess 401(k) elective deferral contributions paid to you may include Roth elective deferral contributions. This will not be treated as a qualified distribution and earnings on returned Roth elective deferral contributions will be treated as regular taxable income.

If you are a highly paid employee, the law may limit your contributions and our matching contributions. Because of the limit, we will either restrict the amount you can contribute in the future, or return your contributions over the limit. Your returned 401(k) elective deferral contributions will be treated as regular taxable income. However, any Roth elective deferral contributions will not be treated as regular taxable income because you paid taxes on them when they were made. If 401(k) elective deferral contributions are paid to you, any matching contributions made because of these 401(k) elective deferral contributions will be forfeited. Other vested contributions over the limit will be paid to you. The amount paid to you will include any earnings. This will not be a qualified distribution and earnings on returned Roth elective deferral contributions will be treated as regular taxable income. Matching contributions that are not vested and are over the limit will be forfeited.

Pay Limits

The law limits the amount of pay that may be used to determine contributions each year. The 2019 limit is \$280,000. This limit is subject to change each year for cost of living changes.

415 Limits

The law also limits the amount of contributions that can be made for or by you to the plan in a year to the lesser of 100% of pay or a dollar limit. This limit applies to all defined contribution plans of ours and any related employers. The dollar amount for years beginning after December 31, 2018 is \$56,000. This amount is subject to change each year for cost of living changes.

Ask the plan administrator if you want to know more about these limits.

PART 3 YOUR ACCOUNT: VESTING AND GENERAL INFORMATION

Your Account

Your contributions and the contributions we make for you are credited to your account. Your account equals the current value of these contributions.

Investing Your Account

Contributions made to your account are invested to provide benefits under the plan. We decide which investment options are available for your account.

Many investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates on which such transactions can be made. The plan administrator can tell you more about these charges and restrictions and when they will apply.

You decide how to use the investment options for your contributions and the contributions we make for you.

From time to time we may add, remove, or change the investment options available to you. If this happens, you will be notified of the changes and the investment options available to you at that time. You must then tell us how you want your account invested based on the available investment options. If you do not provide us with your choices, or if you do not provide them in the time frame required, we will invest the applicable portion of your account according to the investment documents related to the plan.

The plan administrator will tell you more about the investment options.

Vesting in Your Account

The part of your account to which you always have a right is called your vested account.

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

- 401(k) elective deferral contributions
- qualified nonelective contributions
- rollover contributions (see Part 6)

You have a right to a percentage of your account resulting from all other contributions. This is your vesting percentage.

Your vesting percentage will be 100% if you are working for us:

- On or after the date you reach normal retirement age (see Part 4).
- On the date you become totally disabled, as defined in the plan.
- On the date you die.

Before that date, the schedule below determines your vesting percentage:

Years of Vesting Service	Vesting Percentage
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

If the plan is amended to change the vesting schedule and you are a participant when the plan is amended, your vesting percentage won't be less than it would have been had the plan continued unchanged.

Vesting service means the sum of your periods of service. A period of service begins when you start working for us. It ends on the earlier of the date you stop working (you quit or are discharged) or the date you are absent from work one year. Any period of time of less than one year when either you are not working for us, or you are absent from work because of vacation or some other reason, will count as a period of service.

Before Your Vesting Percentage Is 100%

If you have a forfeiture date, you forfeit (lose the right to) any part of your account that is not vested. You do not forfeit anything if your vesting percentage for all contributions to your account is 100%. You have a forfeiture date on the last day of five consecutive one-year breaks in service.

If you stop working for us before your vesting percentage is 100% and then die, your vesting percentage does not change and the part of your account that is not vested becomes a forfeiture.

GRADED VESTING SCHEDULE

If you stop working for us when your vesting percentage for the following contributions is less than 100%, and you are paid your vested account resulting from such contributions, the part of your account that is not vested is forfeited.

If your vesting percentage is zero and you are paid your vested account resulting from other contributions, you will forfeit your account from these contributions. If your vesting percentage is zero and your vested account resulting from other contributions is zero, your account from these contributions will be forfeited.

- matching contributions
- discretionary contributions

You may restore your forfeited account by repaying your vested account (including your 401(k) elective deferral contributions but excluding the portion resulting from rollover contributions) if you come back to work as an eligible employee (see Part 1). The repayment must be made before the earlier of:

- The date five years after the date you come back to work as an eligible employee (see Part 1).
- The end of the first period of five consecutive one-year breaks in service beginning after you receive the payment.

Your forfeited account will not be restored if a forfeiture date occurs before the date repayment is made. If there is no amount to repay because your vesting percentage for all our contributions was zero and any amount paid to you was only the value of your rollover contributions, your forfeited account will be restored if you come back to work as an eligible employee (see Part 1) before a forfeiture date.

Break in service means a period of service ends and you do not work another hour for us within one year.

Federal law delays a break in service for your pregnancy, birth of your child, placement of a child with you by reason of your adoption of such child, or your caring for such child following such birth or placement.

What Happens to Forfeitures

An amount you lose the right to is called a forfeiture. Forfeitures may first be used to pay plan expenses. Any forfeitures left after paying plan expenses may be used to offset our next contributions. If any forfeitures still remain, such forfeitures will be reallocated. Forfeitures from other participants may increase your account. Each time our discretionary contributions are divided among employees, those forfeitures which have not been used to pay plan expenses or offset our next contribution are added to our

discretionary contributions and divided in the same manner. Part 2 explains how this works. If you are eligible for a share, you receive part of those forfeitures.

You Can Borrow From Your Account

Loans are available under the plan. As rules issued by the Department of Labor emphasize, however, the plan's primary purpose is to provide retirement income for you. These rules help make sure your money is available when you retire.

You must be a party-in-interest who is a participant or beneficiary to receive a loan. The Employee Retirement Income Security Act of 1974 (ERISA) defines a party-in-interest. Most people cease to be a party-in-interest when they stop working for us. Loans are made on a reasonably equal basis under the plan's loan policy. That means the limits and rules in the following paragraphs apply in the same way to all such participants.

The loan will be limited to the amount you may borrow without the loan being treated as a taxable loan to you. Generally, the loan may not be more than 50% of your vested account or \$50,000, reduced by any outstanding loan balance, if any during the one-year period ending on the day before your new loan is made, if less. If you live in an area affected by a natural disaster, Federal relief laws may change the maximum amount available to you as a loan. The plan administrator (see Part 7) can tell you if disaster relief exists and, if you qualify, the amount you may take as a loan. The minimum loan is \$1,000. You may be granted one loan during any one-year period. Only one loan may be outstanding at a time. Your vested account will provide the security for the loan. You may not use your account as a security for a loan outside the plan.

A charge or restriction might apply for some investment options if you are granted a loan. Talk with the loan administrator (see Part 7) before you request a loan.

Because a loan may reduce benefits payable to your spouse at a later date, if you are married you may need to have your spouse's consent to make or revise a loan.

The interest rate will be based on the rates available for similar loans from commercial lending institutions. The loan administrator periodically examines the rates such lenders are using. Once a loan is granted, the interest rate on that loan will not change.

When you are granted a loan, you will need to sign a "promissory note." A promissory note is your written promise to repay the loan. The note will contain information about your loan such as the amount loaned to you, the interest charged, and any processing fees or late charges. You must assign the security for the loan to the plan when the loan is granted.

As you repay the loan, the principal and interest are credited to your account. A loan to a participant does not affect the account of any other participant.

Payment due dates and the length of the repayment period will be set out in the promissory note. Payments will be due at least quarterly. The repayment period won't be longer than five years. If you live in an area affected by a natural disaster, Federal relief laws may allow you extra time to repay your loan. If repayment is delayed, subsequent repayments will be adjusted to reflect the delay and any interest accrued during the delay period. The plan administrator (see Part 7) can tell you if disaster relief exists and, if you qualify, when your repayment is due. Payroll deduction will be used to repay the loan if available. You may repay the loan before it is due. A processing fee may be charged as set out in the promissory note for payments which are not made by payroll deduction.

If any amount remains unpaid for more than 90 days after due the loan will be in default. Upon default the entire principal balance and interest will become immediately due and payable. The amount of the outstanding loan will be treated as a distribution and will be taxable to you. To recover the amount due, the plan may use any part of your vested account available for distribution to you.

Processing fees, late charges or extra costs incurred by the plan if you default on a loan will be charged to your account.

However, no default will occur if payments are not made while you are actively serving in the military or for a period up to one year during an approved unpaid leave of absence, other than military leave. The plan administrator has established guidelines for making up these past payments after you return to work following such period of active military service or approved unpaid leave of absence.

Sixty days after you stop working for us and are not a party-in-interest, the balance of any outstanding loan is due. This does not apply if you are affected by a business event that results in a change of employer and your new employer's plan will accept the outstanding loan as part of a direct rollover (see Part 6).

The balance of any outstanding loan is due 60 days after the plan terminates.

You may request a loan by calling the Principal Financial Group® at 1-800-547-7754 and using the interactive voice response system, logging on to www.principal.com (if available), or contacting the loan administrator for instructions.

PART 4 WHEN THE PLAN PAYS BENEFITS

Your vested account will be used to provide benefits. If you stop working for us and your vested account is \$5,000 or less, your benefits will be paid to you at that time. See Part 5 for how the plan pays benefits.

At Retirement

Benefits will start on or after your normal retirement date if you are not working for us, you have a vested account under the plan, and you have elected the form of benefit to be paid to you. You may choose to have benefits paid on this date even if you are still working for us.

If you continue working for us after your normal retirement date, your benefits will start on your late retirement date, unless you elect otherwise.

Normal retirement date means the earliest first day of the month on or after the date you reach age 65.

Late retirement date means, if you continue working for us after your normal retirement date, the first day of the month on or after the date you stop working. You may choose to have your benefits start on the first day of any month after your normal retirement date and before you stop working. If you do, that date becomes your late retirement date. Your benefits may begin after your late retirement date. If you think you would like to delay your benefits, talk to the plan administrator before your late retirement date.

Required Beginning Date

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 or stop working for us.

Withdrawals From Your Account

Your request for withdrawal must be in writing on a form provided by the plan administrator. You must complete and return it before the date of withdrawal.

Federal law may require you to have your spouse's consent.

A charge or restriction might apply for some investment options if you make a withdrawal. Talk with the plan administrator before you complete the form.

You may withdraw all or any part of your vested account resulting from rollover contributions (see Part 6). You may make two such withdrawals during any one-year period.

If you are age 59 1/2 or older, you may withdraw all or any part of your vested account resulting from:

- 401(k) elective deferral contributions
- matching contributions
- discretionary contributions
- qualified nonelective contributions

You may make two such withdrawals during any one-year period.

If you have a financial hardship, you may be able to withdraw all or any part of your vested account resulting from:

- 401(k) elective deferral contributions
- matching contributions
- discretionary contributions
- qualified nonelective contributions

Financial hardship means hardship due to immediate and heavy financial need. Federal rules allow hardship withdrawals for these reasons:

- To pay medical expenses that would be tax deductible (without regard to whether the expenses exceed the stated limit on adjusted gross income).
- To purchase your primary home, stop your eviction from your primary home, or stop foreclosure on such home.
- To pay tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for you, your spouse, your children, or your dependents (as defined in the plan).
- To pay funeral or burial expenses for your parents, your spouse, your children, or dependents (as defined in the plan).

- To pay expenses to repair damage to your primary home that would be tax deductible (without regard to whether the expenses exceed 10% of adjusted gross income).
- To pay your expenses and losses (including loss of income) on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided your principal home or place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You may have a withdrawal for financial hardship only if you have received all other withdrawals available to you under our plan(s). You may not withdraw more than the amount of your immediate and heavy financial need. The amount of the withdrawal may include the amount of taxes that will result from the withdrawal.

Prior to the 2019 plan year (see Part 7) you were not allowed to make 401(k) elective deferrals or other contributions to our plan(s) for six months after taking a hardship withdrawal. If your deferrals or other contributions were suspended due to a prior hardship withdrawal, they will resume as of the first day of the 2019 plan year.

At Termination

If you stop working for us before you are eligible to retire, you may choose to have all or any part of your vested account paid to you at any time.

You may leave your account under the plan if your vested account is more than \$5,000. It will continue to participate in the plan investments and provide benefits when you retire or die.

At Death

If you die before benefits start, your vested account will be paid to your spouse or beneficiary under one or more of the forms available under the plan (see Part 5). If you die after you start receiving benefits, death benefits will be paid according to the form you chose. Not all forms have death benefits.

Tax Considerations

Benefits you receive are normally subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due. In addition, benefits you receive before age 59 1/2 may be subject to a 10% penalty tax.

Each person's tax situation differs. Your tax advisor can help you decide the best way for you to receive benefits.

PART 5 HOW THE PLAN PAYS BENEFITS

You make an important choice when you decide how to receive your benefit. Things to consider include the money you will need every month, any death benefits you want to provide, and your tax situation.

If your vested account is more than \$5,000, you may choose to have your vested account paid under any of the optional forms available under the plan. The plan administrator or your tax advisor can help you make your choice. You may also call Principal Financial Group® at this toll-free number for answers to your benefit questions: 1-800-547-7754.

The amount of the payments will depend on the amount of your vested account and the optional form chosen. If the optional form pays you a monthly income for life, the amount of the payments will depend on your age. If the option also provides a monthly income for the life of someone who survives you, the amount of the payments will also depend on the age of your survivor.

At Termination or Retirement

If your vested account is \$5,000 or less, your vested account will be paid to you in a single sum. Federal law requires the plan to automatically roll your vested account to an IRA in a direct rollover (see Part 6) if:

- your vested account is more than \$1,000
- you have not reached age 65
- you do not elect to have your vested account paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 7. For questions regarding the automatic rollover rules, contact the plan administrator or call Principal Financial Group® at this toll free number: 1-800-547-7754.

If your vested account is more than \$5,000, you may choose from the forms of benefit described in Forms to Choose below. You may need your spouse's consent to choose a form of benefit. See A Spouse's Rights below. You may change or cancel your choice at any time before benefits start.

If you don't choose a form or your spouse revokes consent (if consent is needed), your benefits are paid as follows:

- If you are married, benefits are paid to you monthly for life. After your death 50% of your monthly income is paid to your spouse for as long as your spouse lives. If both you and your spouse die before the total amount paid equals the amount used

to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.

- If you are single, benefits are paid to you monthly for life. If you die before the total amount paid equals the amount used to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.

Death Benefits Before Benefits Begin

You may name a beneficiary at any time. You may need your spouse's written consent to choose someone other than your spouse as your beneficiary. If you marry after naming a beneficiary who is not the person you marry, the beneficiary you had named will no longer be your beneficiary after you have been married for a full year, unless your current spouse's written consent is obtained. See A Spouse's Rights below. You may change your beneficiary at any time.

If your vested account is \$5,000 or less, your vested account will be paid to your beneficiary in a single sum.

If your vested account is more than \$5,000 and your beneficiary is your spouse, your spouse can choose an optional form of death benefit. Otherwise, you may choose an optional form of death benefit for a beneficiary. If you don't choose, that beneficiary may choose an optional form. Generally, a beneficiary can elect a single sum or any of the annuity options that are available to you at retirement other than a monthly income that continues for the life of a survivor upon death. Any choice of the form of payment by your spouse or beneficiary must be made before benefits begin.

If an optional form of death benefit is not chosen, death benefits are paid as follows:

- If you are married and your spouse is your beneficiary and you have been married for the full year before your death, death benefits are paid to your spouse monthly for as long as your spouse lives. If your spouse dies before the total amount paid equals the amount used to purchase the annuity, payments continue to your spouse's beneficiary until the total amount paid equals the purchase price.

Your spouse may choose when benefits start. Benefits must start by the later of the end of the next calendar year or the end of the calendar year you would have reached age 70 1/2.

- If you are married and your spouse is not your beneficiary or you have not been married for the full year before your death, death benefits are paid to your beneficiary in a single sum.
- If you are single, death benefits are paid to your beneficiary in a single sum.

Because of federal rules regarding when death benefits must begin and how death benefits can be paid, your beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

Forms to Choose

The plan offers the following optional forms of benefit:

Annuity Options

- A monthly income to you for life. No benefits are payable after your death.
- A monthly income to you for life. If you die before the end of a certain number of years (you may choose 5, 10, or 15 years), payments continue to your beneficiary until that period ends.
- A monthly income to you for life. If you die before the total amount paid equals the amount used to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.
- A monthly income to you for life. You choose a percentage (50%, 66 2/3%, 75%, or 100%) of your monthly income to continue for the lifetime of a survivor you name. If both you and your survivor die before the total amount paid equals the amount used to purchase the annuity, payments continue to a beneficiary until the total amount paid equals the purchase price.
- A monthly income paid to you for a fixed period of time (not less than 60 months). If you die before the end of the fixed period, payments continue to your beneficiary until that period ends.

Other Options

- A single sum payment.
- A series of substantially equal annual payments over a fixed period of whole years. You can choose to receive the payment on an annual, semi-annual, quarterly, or monthly basis. You may also request extra payments. Your payments in the calendar year in which you reach age 70 1/2 and later calendar years will be increased to the extent necessary to satisfy the minimum payment required by law.
- A specified dollar amount each year. You can choose the amount and can choose to receive the payment on an annual, semi-annual, quarterly, or monthly basis. You may also request extra payments. Your payments in the calendar year in which you reach age 70 1/2 and later calendar years will be increased to the extent necessary to satisfy the minimum payment required by law.

A charge or restriction might apply for some investment options if you take all or any part of your account in a single sum. Talk with the plan administrator before making this choice.

A Spouse's Rights

Benefit Payments

Federal law may require you to have your spouse's consent to start benefits before the date you reach age 65. No consent is needed if your benefits are to be paid to you monthly for life with 50% of your monthly income paid to your spouse after your death.

Federal law may require you to have your spouse's consent to any form of benefit that does not pay a monthly income to you for life with 50% of your monthly income paid to your spouse after your death. Your spouse has the right to limit consent to a specific optional form of benefit or to limit consent to a specific beneficiary for any form that pays a death benefit. Your spouse can waive one or both of these rights.

Your spouse may revoke consent at any time before benefits begin. A spouse's consent is not valid for a former or a future spouse of yours.

Beneficiary

If you have been married for a full year, you will need your spouse's written consent to change the beneficiary you name for death benefits that are payable if you die before your benefit payments start. Any consent given by your spouse before the first day of the plan year (see Part 7) in which you reach age 35 will not be valid after the first day of that year. A new consent must be obtained. If you stop working before this date, however, any consent given by your spouse after you stop working will remain valid for benefits from contributions made before you stopped working.

Your spouse may also consent to let you make future changes without his or her consent. If not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

Your spouse may revoke consent at any time before your death. A spouse's consent is not valid for a former or a future spouse of yours.

PART 6 IMPORTANT INFORMATION FOR YOU

Your Rights

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to:

Receive Information About The Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement of your account values and what part of these values would be yours if you stop working under the plan now. If you do not have a right to these values, the statement will tell you how many more years you have to work to get a right to all or a part of these values. This statement will be provided to you in writing at least once each calendar year quarter. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union (if applicable), or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Qualified Domestic Relations Order (QDRO)

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your plan benefits to an alternate payee if it is determined to be a qualified domestic relations order (QDRO). An alternate payee is your spouse, former spouse, child or dependent. In order to be a QDRO, the domestic relations order must include certain information and meet certain other requirements.

The plan administrator is required to set up detailed procedures for determining if a domestic relations order is a QDRO. You and the alternate payee may get a copy of these procedures, without charge, from the plan administrator.

The Plan Administrator

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final.

Processing Distributions and Other Transactions

Distributions, investment directions, trades, and similar transactions will be completed as soon as administratively possible once the information needed to complete such transaction has been received from you or whoever is providing the information. The time it takes to complete a transaction is not guaranteed by the plan, plan administrator, trustee, insurer, or us.

We, the plan administrator, or the trustee reserve the right not to value an investment option on any given valuation date for any reason deemed appropriate by us, the plan administrator, or the trustee.

Factors such as failure of systems or computer programs, failure of transmission of data, forces that can't be controlled or anticipated, failure of a service provider to timely receive values or prices, and corrections of errors will be used to determine how soon it is possible to complete a transaction. While it is anticipated that most transactions will be completed in a short period of time, in no event will the time needed to process a transaction be deemed to be less than 14 days. The processing date of a transaction will be binding for all purposes under the plan and considered the applicable valuation date for any transaction.

Direct Rollovers

Certain benefits that are payable to you may be paid directly to another retirement plan or IRA. The plan administrator will give you more specific information about this option when it applies.

Rollovers From Other Plans

Under certain circumstances, you may roll over an amount from another plan to this plan. The amount comes from contributions made because of your past participation in that other plan. A rollover may include an outstanding plan loan balance if you are affected by a business event that results in a change of employer.

This is a rollover contribution and it becomes a part of your vested account.

A direct rollover (a distribution paid directly to the plan) may come from:

- other qualified plans (including after-tax employee contributions and any portion of a designated Roth account)
- tax sheltered annuity plans (including after-tax employee contributions and any portion of a designated Roth account)
- governmental 457 plans (including any portion of a designated Roth account)

A participant rollover (a distribution first paid to you) may come from:

- other qualified plans (excluding after-tax employee contributions and including any portion of a designated Roth account that would be included in gross income)
- tax sheltered annuity plans (excluding after-tax employee contributions and including any portion of a designated Roth account that would be included in gross income)
- governmental 457 plans (including any portion of a designated Roth account that would be included in gross income)
- traditional IRAs if the amounts would be included in gross income

A participant rollover may include the repayment of a loan that became due and payable within your current taxable year.

Rollover contributions must meet federal rules (including timing requirements) so ask the plan administrator if you are interested in knowing more about them. You decide how to use the investment options for your rollover contributions.

Top-heavy Plans

For any year in which a plan is top-heavy, there are minimum requirements for contributions.

The plan administrator can tell you if the plan is top-heavy and if the minimums apply.

Assigning Your Benefits

Benefits under the plan cannot be assigned, transferred, or pledged to someone else. The plan does make the following exceptions:

- Qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse.

- Any offset to your benefit per a judgment, order, decree, or settlement agreement because of a conviction of a crime against the plan or a violation of ERISA.

The plan administrator will tell you if either of these exceptions applies to you.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits three months before you wish Social Security payments to begin.

Claiming Benefits Under the Plan

Apply for benefits to the plan administrator. You will need to complete all necessary forms and supply needed information, such as the address where you will get your checks.

Your claim will be reviewed and a decision made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90-day period. The notice will include the reason for the delay and the date when the decision is expected to be made.

If you make a claim and all or part of it is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- what additional information is needed, if any, and why it is needed, and
- what steps you should take to have your claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your claim is refused.

You have 60 days after you receive written notice your claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the claim taking into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing before the end of

the initial 60-day period. The notice will include the reason for the delay and the date when the decision will be made.

If you make an appeal and all or part of your claim is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based, and
- you have a right to sue.

Any civil action must be filed no later than one year after the date listed on the latest notice you received that your claim was refused.

You may authorize a representative to act on your behalf with respect to a benefit claim or an appeal. You will have to complete the necessary forms to designate an authorized representative to act on your behalf. In that case, all information and notices will be given to the representative unless you direct otherwise.

The plan administrator will perform periodic examinations, reviews, or audits of benefit claims to determine whether determinations have been made in accordance with plan documents and plan provisions have been consistently applied.

Plan Expenses

The Employee Retirement Income Security Act of 1974 (ERISA) allows certain expenses directly related to operating the plan to be paid from your account. Also, specific fees may be charged directly to your account in response to transactions that you request under the plan. Plan expenses could include any of the following:

- Investment management fees and other expenses that apply to specific investments in which your account and the accounts of other plan participants are invested are expenses related to the operation of the plan and are adjustments to the investment rate that is credited to that specific investment.
- Plan expenses for the general administration and recordkeeping of the plan can be charged to your account and the accounts of all other plan participants. The expenses that can be paid from your account have to meet certain requirements and must be paid from all accounts in a fair manner. Your share of these plan expenses is paid by a portion of the investment management fees and other expenses that apply to each specific investment in your account.

- Per-use fees:
 - Loan administration fees - fees associated with taking a loan from the plan.
 - Withdrawal processing fees - fees associated with an in-service withdrawal (that may or may not apply to a hardship withdrawal).
 - Distribution processing fees - fees associated with taking a distribution from the plan.
 - QDRO qualification fees - fees charged to process a “qualified domestic relations order” if a portion of your account is assigned to an alternate payee. Typically, this is an assignment to a former spouse in the context of a divorce.

You may contact the plan administrator for more information on plan expenses.

Changing or Stopping the Plan

The plan can be changed at any time. We will notify you of any changes that affect your benefits.

Benefits you have earned as of the date the plan is changed may not be reduced except as required by law. If the plan is changed, the plan administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for us have their eligibility for benefits determined under the version in effect when they stopped working.

The plan can be terminated (stopped). If the plan is terminated, your account will be 100% vested and nonforfeitable. Your account will be held under the plan and continue to be credited with investment earnings until it is used to provide benefits according to the terms of the plan.

The Plan and the Pension Benefit Guaranty Corporation (PBGC)

Because the plan is a defined contribution plan, we keep individual accounts for all participants. The Employee Retirement Income Security Act of 1974 (ERISA) excludes plans like this one from insurance provided through the PBGC.

Military Service

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). The benefits you are entitled to will be determined at the time you return to work for us based on your period of military service

and whether or not you returned to work during the period of time in which you have reemployment rights.

You or your survivor may be entitled to additional benefits under the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act). You may choose to have all or any part of your vested account resulting from 401(k) elective deferral contributions paid to you while you are on active military duty for more than thirty days. After you receive such contributions, you may not make 401(k) elective deferrals or other contributions to our plan(s) for six months. If you die or become disabled during your period of military service and you would have been entitled to reemployment rights under USERRA, your account will be 100% vested. You may also be eligible for employer contributions made for the plan year in which you die or become disabled.

PART 7 FACTS ABOUT THE PLAN

The terms of the plan do not guarantee your employment with us.

Plan Sponsor and Identification Number

The Lutheran Home
337 South Meridian Street
Belle Plaine, MN 56011-1919

EIN: 41-0706147

Plan Name and Plan Number

The Lutheran Home 401(K) Thrift Plan

PN: 002

Type of Plan

Defined Contribution 401(k) Profit Sharing Plan

Plan Administrator

The Lutheran Home
337 South Meridian Street
Belle Plaine, MN 56011-1919

Telephone: (952) 873-4741

Type of Administration

Employer

Loan Administrator(s)

Corporate Controller and Director of HR

Plan Year

October 1 through September 30

Designated IRA for Automatic Rollovers

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by you. For more information about the designated IRA and related fees, contact:

Beth Wadsley
337 South Meridian St.
Belle Plaine, MN 56011-1919

(952) 873-4752

Funding Medium(s)

The plan sponsor makes contributions to the plan. Those contributions are held under a trust fund (see Trustee information below) and an annuity contract for purposes of providing benefits for participants of the plan.

The annuity contract is issued by:
Principal Life Insurance Company
711 High Street
Des Moines, IA 50392-0001

Trustee(s) of the Plan

Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Companysm
1013 Centre Road
Wilmington, DE 19805-1265

Agent for Legal Process of the Plan

Director of Human Resources
The Lutheran Home Association
337 South Meridian Street
Belle Plaine, MN 56011-1919

Service of legal process may also be made on the plan administrator or a plan trustee.

Legal action may not be brought more than two years following the date such cause of action or proceeding arose.

Additional Information

For more information about the Principal Financial Group® or the plan, you may access The Principal® website at www.principal.com or call the interactive voice response system at 1-800-547-7754.

The following are member companies of the Principal Financial Group®:

- Principal Life Insurance Company
- Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Companysm