

Important Participant Notice Regarding Qualified Default Investment Alternative

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

Investment Alternative 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 that 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 according to the populated RetireView[®] asset allocation model based on the chart below. (The model is populated by investment options available under the retirement plan and may include non-core investment options only available in the RetireView[®] asset allocation model, that were selected by an appropriate plan fiduciary and not by Principal Life Insurance Company[®] (Principal Life) or an affiliate.) Your directions must be received at the Corporate Center of Principal Life. You can find more information by logging on to principal.com or review the Investment Option Summary to view investment performance, objectives and fees related to investment options available in the RetireView[®] asset allocation model.

If you stop using the RetireView[®] asset allocation model, any portion of your account allocated to, or contributions directed to the model, will continue to be directed according to that mix until you otherwise make another election. Investment rebalancing or changes to your investment allocation will no longer happen unless you take action.

Since these defaulted amounts will be allocated according to the plan's Populated RetireView Model, the account holding such amounts will be rebalanced periodically in accordance with the Populated RetireView Model. As you get closer to your anticipated retirement age, there can be an automatic age adjustment to the RetireView asset allocation model to adjust, or "age" to a more conservative strategy.

Please note: If records at Principal Life show an investment direction (that does not specifically cover the defaulting amount) or the defaulting amount is due to the closing of an investment option that is not part of a Populated Model (and no new direction is provided for these funds) amounts will be allocated as follows:

- If you have not elected to use rebalancing or a Populated RetireView Model with regard to any portion of the account, the amounts will be allocated according to the plan level default chosen by an appropriate plan fiduciary. This may not be a populated RetireView model.
- If you have elected to use rebalancing, the unallocated amounts will be allocated according to the Populated RetireView Model described in the chart below.
- If you have already elected to allocate a portion of the account according to a Populated Model, any other amounts for which you have not provided an investment direction will be allocated according to that Populated Model rather than according to the chart below.

If you would like additional information about how RetireView works see the RetireView Terms and Conditions by logging into your account at principal.com. The RetireView Terms and Conditions can be found under View all RetireView models/View

Important Information about RetireView. If you do not want the retirement funds to be directed in this manner, then you must provide investment direction to the Corporate Center of Principal Life. (See Right to Direct below for more information).

Investment Options Populating RetireView Model*	Moderate Aggressive (0-5 years to retirement)	Moderate Aggressive (6-10 years to retirement)	Moderate Aggressive (11-15 years to retirement)	Moderate Aggressive (16-20 years to retirement)	Moderate Aggressive (21+ years to retirement)
Short-Term Fixed Income Principal Fixed Income Guaranteed Option	26.00%	17.00%	12.00%	5.00%	3.00%
Core Fixed Income Principal Core Fixed Income Separate Account	23.00%	21.00%	14.00%	11.00%	8.00%
High Yield Bond American Funds American High-Income Trust R6 Fund	1.00%	2.00%	3.00%	4.00%	4.00%
Large U.S. Value Putnam Large Cap Value R6 Fund	11.00%	10.00%	12.00%	12.00%	12.00%
Large U.S. Blend American Funds American Balanced R6 Fund	2.50%	3.00%	3.00%	3.50%	3.50%
Large U.S. Blend Fidelity 500 Index Fund	2.50%	3.00%	3.00%	3.50%	3.50%
Large U.S. Growth JP Morgan Large Cap Growth R6 Fund	10.00%	10.00%	12.00%	12.00%	12.00%
Small or Mid U.S. Value Allspring Special Mid Cap Value R6 Fund	1.50%	2.50%	3.00%	4.00%	4.00%
Small or Mid U.S. Value Goldman Sachs Small Cap Value Insights R6 Fund	1.50%	2.50%	3.00%	4.00%	4.00%
Small or Mid U.S. Blend Fidelity Mid Cap Index Fund	2.00%	2.50%	2.50%	3.50%	4.50%
Small or Mid U.S. Blend Fidelity Small Cap Index Fund	2.00%	2.50%	2.50%	3.50%	4.50%
Small or Mid U.S. Growth Janus Henderson Enterprise N Fund	3.00%	5.00%	6.00%	8.00%	8.00%
Foreign Large Blend American Funds International Growth and Income R6 Fund	4.00%	5.50%	6.50%	7.00%	8.00%
Foreign Large Blend Fidelity International Index Fund	4.00%	5.50%	6.50%	7.00%	8.00%
Emerging Markets Equity Fidelity Emerging Markets Index Fund	4.00%	6.00%	8.00%	9.00%	10.00%
Real Estate Principal Real Estate Securities Separate Account	2.00%	2.00%	3.00%	3.00%	3.00%

*Note: Allocations are based on current asset allocation targets. They will change over time.

There are additional plan investment options that are not included in the RetireView populated model that have similar risk and return characteristics to the investment options contained in the models. You may obtain additional information regarding investment choices on our secure website at principal.com.

Other Similar Investment Options Not Populated in RetireView Model

Small/Mid U.S. Equity

American Century Small Cap Growth R6 Fund

Asset allocation/diversification does not guarantee a profit or protect against a loss.

The plan fiduciary is responsible for selecting the investment options that populate the RetireView models and is able to replace or change the investment options at any time or discontinue the use of the RetireView models. Changes will occur to the specific asset class allocations as directed and agreed to by the plan fiduciary. Also, the plan fiduciary selects certain features of RetireView including the age adjustment feature; these features can be changed by the plan fiduciary at any time. Visit the RetireView page on the secure website at principal.com for the most current information and details on the RetireView asset allocation models.

Please see the attached investment alternative information, or the Investment Option Summary included in the enrollment materials or access investment information on the Investment Performance page of our secure website at principal.com to learn about the default investment alternative's investment objectives, risk and return characteristics, and associated fees and expenses.

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 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:

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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.

See the investment option summary for detail on the plan's default investment option and other investment options available.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

