

Welcome!

We're so glad you're here.

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



Get your account set up

Visit [Prefer to talk with us on the phone or need paper copies of your plan notice\(s\) and enrollment forms \(free of charge\)? Call us at **1-800-547-7754** between 7 a.m.–9 p.m. CT, Monday – Friday.](http://principal.com>Welcome* or use the Principal® app. You can also text ENROLL to 78259.</p></div><div data-bbox=)

We're here to help!

Begin by:

- Setting security preferences
- Reading important plan notices



Set your contribution

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



Check out the plan's investments

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

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



* Sito web disponible en Español.

**The plan's participant-level default is: Principal LifeTime Hybrid CITs. See your investment option summary and qualified default investment alternative notice for important information. If the default is a target date fund series, the applicable target date fund will be based on your age and the plan's normal retirement date.

Keep going

You've got this, and we've got your back when it comes to helping you save for retirement.



See your retirement savings in one place

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



Designate a beneficiary

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



Keep in touch

Staying in the know when it comes to retirement planning can help to keep you on track for your future. We'll send you educational information about what's important to you.

Investing involves risk, including possible loss of principal.

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

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Beneficiary designations are legal designations that are needed whenever a qualified retirement plan provides benefits to beneficiaries of deceased participants. They state who is to receive the benefits and how benefits are to be paid in the event of a plan participant's death. Certain beneficiary designations cannot be completed online. Instead, a paper form must be completed and signed. If needed, you will be given the option to print the paper beneficiary form from the website. Based on your marital status, your designation may require spousal approval.

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REEBOK INTERNATIONAL LTD., LLC
25 DRYDOCK AVE
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(617) 772-0267

Eligible Automatic Contribution Arrangement Participant Notice

You are eligible¹ to participate in the Reebok International Ltd., LLC 401(k) Plan which includes an Eligible Automatic Contribution Arrangement (EACA) for the 2025 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral rate.

¹Eligibility

Please see the Plan's Summary Plan Description (SPD) for when you are eligible for salary deferral and employer contributions.

For plan years beginning on or after 1/1/24, the Setting Every Community Up for Retirement Enhancement Act (SECURE) of 2019 expands plan entry to consider the service requirement (for elective deferral contributions only) met if you have completed at least 500 hours of service in three consecutive computation periods. Beginning for plan years on or after 1/1/25, based on the SECURE 2.0 Act of 2022, the three consecutive computation periods will be reduced to two consecutive periods.

Salary Deferral Contribution Plan Provision

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

- You may also elect to defer a percentage of your pay each pay period as Roth deferrals, which are after-tax contributions.
- You may elect to make a separate deferral election for bonus pay. This plan allows you to defer 100% of your bonus pay.

Automatic Contribution Arrangement

This retirement plan includes an automatic contribution arrangement that applies to new participants or re-hired participants as they enter the plan. If you are a new participant, you will be automatically enrolled in the retirement plan, meaning 5% of your pay will be deducted from paychecks and contributed to the retirement plan on your behalf unless you elect a different salary deferral percentage. If you are not a new participant, 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. You can enter into an agreement to change your salary deferral contribution on any date. You will need to complete and sign the salary deferral agreement or complete an election online, if applicable, before the date on which it is effective. Once an agreement (affirmative or automatic) is in effect, salary deferrals will be payroll deducted from your future paychecks. You can terminate your agreement at any time.

If you affirmatively elect to make salary deferral contributions or if you are automatically enrolled and you do not provide direction as to how contributions made on your behalf should be directed, then the contributions will be directed to Principal LifeTime Hybrid CIT, sub advised by Principal Global Investors.

You may obtain additional information regarding investment choices on our secure website at principal.com, or if applicable, see your Qualified Default Investment Alternative notice.

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. Please see below for the annual IRS salary deferral limits. If you meet a salary deferral contribution limit, you may continue to defer up to the catch-up contribution limit if you are eligible to defer catch-up contributions.

Salary Deferral Limits

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. If you want to contribute more to your account than would be provided automatically, there are limits on the maximum amount. The IRS and plan limits are described in the Plan's Summary Plan Description (SPD) or can be obtained from your employer.

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

Other Employer Contributions

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

Vesting Plan Provisions

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

- Elect Deferral
- Roth Elect Def
- Elec Def CthUp
- Roth Def CthUp
- ER Match in K Safe Harbor
- Rollover
- Rollover Roth

Withdrawal Plan Provisions

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

There may be other types of withdrawals available (e.g. disaster relief), please see your SPD and other plan communications for more details on the withdrawals available to you.

You may elect to withdraw the portion of the account that is a result of salary deferral contributions that were automatically contributed to the plan on or after the date you first had pay automatically withheld as a salary deferral contribution under the eligible automatic contribution arrangement by completing a Permissible Withdrawal Form. The election must be made within 90 days after the pay date of the first automatic salary deferral contribution of an eligible automatic contribution arrangement. Associated matching contributions, if any, will be forfeited. See the "Additional Information" section below for information on who you may contact for the proper form.

NOTE: If you did not have automatic salary deferral contributions for one whole plan year, then the election period may start over from the new, first automatic salary deferral contribution.

Additional information

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

ELIZABETH VIEIRA, UNKNOWN
25 DRYDOCK AVE
BOSTON, MA 02210-2344
(339)987-1741
liz.vieira@reebok.com

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

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

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

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Safe Harbor Participant Notice

You are eligible¹ to make salary deferral contributions to the Reebok International Ltd., LLC 401(k) Plan for the 2025 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral agreement.

¹Eligibility

Please see the Plan's Summary Plan Description (SPD) for when you are eligible for salary deferral and employer contributions.

For plan years beginning on or after 1/1/24, the Setting Every Community Up for Retirement Enhancement Act (SECURE) of 2019 expands plan entry to consider the service requirement (for elective deferral contributions only) met if you have completed at least 500 hours of service in three consecutive computation periods. Beginning for plan years on or after 1/1/25, based on the SECURE 2.0 Act of 2022, the three consecutive computation periods will be reduced to two consecutive periods.

Salary Deferral Contribution Plan Provision

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

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

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

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

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

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

Safe Harbor Employer Contribution Plan Provision

For the 2025 Plan Year, REEBOK INTERNATIONAL LTD., LLC will be making the following contribution to the Safe Harbor Plan:

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

Qualified Matching Contribution:

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

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

Other Employer Contribution Plan Provision

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

Vesting Plan Provision

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

- Elect Deferral
- Roth Elect Def
- Elec Def CthUp
- Roth Def CthUp
- ER Match in K Safe Harbor
- Rollover
- Rollover Roth

Withdrawal Plan Provisions

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

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

There may be other types of withdrawals available (e.g. disaster relief), please see your SPD and other plan communications for more details on the withdrawals available to you.

Additional information

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

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25 DRYDOCK AVE
BOSTON, MA 02210-2344
(339)987-1741
liz.vieira@reebok.com

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

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

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Important Participant Notice Regarding Qualified Default Investment Alternative

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

Investment Option Default

If you have not provided complete, up-to-date direction as to how the account set up for you under the retirement plan is to be invested, the account will be invested under automatic rules. You need to understand these rules and make sure that you are comfortable with them or that you take action to direct the investment of the account according to your preferences. These rules state that, if we do not have complete investment directions from you, the retirement funds in the account and new contributions for which we do not have direction will be directed to 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. See your Summary Plan Description for the definition of Normal Retirement Date.

Normal Retirement Date	Principal LifeTime Hybrid CITs
2012 or earlier	Principal LifeTime Hybrid Income 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
Between 2063 and end of 2067	Principal LifeTime Hybrid 2065 CIT
2068 or later	Principal LifeTime Hybrid 2070 CIT

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

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 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 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.

The Reebok Savings Plan (the Plan) offered by Reebok International Ltd., LLC has fees associated with the services and resources provided by the Plan. This notice contains information about the fees, expenses, investment options and restrictions for the Plan. Log on to principal.com or call us at 800.547.7754 to make changes to your account or request additional information.

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. The Plan Fiduciary makes certain investment options available to you under the Plan. To help you make informed investment choices and for more information about the investment options (including investment objectives, performance and fees) available under the Plan, please review the attached Investment Option Summary or visit principal.com. You are responsible for directing the retirement funds to the options available in the Plan and can make changes to your mix by logging into your account at principal.com.

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:

REEBOK INTERNATIONAL LTD., LLC
25 DRYDOCK AVE
BOSTON, MA 02210-2344
617-772-0267

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 applicable 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
- 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

ERISA Section 404(c) — The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. Reebok International Ltd., LLC has chosen to qualify the Plan as an ERISA 404(c) plan and intends to comply by providing information for you to make educated investment decisions. Additionally, you may direct the investment of individual retirement accounts, choose from at least three diverse investment options, and change investment choices at least quarterly.

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

Directing or transferring 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.

Fees and expenses — For the current year, an annual Plan administrative expense of 0.67% 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.

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.

- + 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.

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
- **Loan maintenance fee:** \$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

An annual \$50.00 fee will apply to new installment elections, if available under the Plan. The fee will be broken down and deducted from your account every three months unless you have established another collection method.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Securities offered through Principal Securities, Inc., [member SIPC](#) and/or independent broker-dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

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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.

When you log into your account at principal.com and click on Investments > Investment Performance, you can find the following to review investment information.

- The most recent month end performance on an investment option.
- To view asset class descriptions, scroll below the list of available investment options, then click on “View detailed descriptions of all asset classes.”
- To view the description of a benchmark for a specific investment, click on the investment name, then Investment Option Profile and scroll to the bottom of the page.

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 and a glossary of terms to assist you in understanding the designated investment options.

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. 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.

Asset Class: Short-Term Fixed Income			Investment Category: Stable Value				Inv Manager or Sub-Advisor: Morley Capital Management					
Investment Option Name: Principal Stable Value Z Fund 15			Average Annual Total Return as of 12/31/2024 Quarter End									
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept			
			0.68	2.73	2.73	2.41	2.17	2.01	3.31			
Benchmark: Bloomberg US Government 1-3 Year Index			-0.09	4.04	4.04	1.44	1.37	1.39	-			
<p>Description: The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments. The Fund primarily consists of a diversified portfolio of Stable Value Investment Contracts (Investment Contracts) issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on underlying fixed income investments. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long-term retirement investing. If the retirement program provides access to the Fund and competing investment options, then participant transfers, either directly or indirectly, to competing 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 investment option. Competing investment options include other guaranteed investment options, and cash account, money market, other short-term fixed income investment options with an average duration of less than two years, or investment options where the principal amount is guaranteed to Plan participants. For more information, see the applicable fact sheet on principal.com for a more complete description of this investment.</p>												
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date					
	Gross %/ Per \$1,000		Net %									
	0.33/\$3.30		0.33		-		N/A					
Composition (% of Assets) as of 09/30/2024	U.S. Bonds	Cash	Other									
	94.31	4.24	1.45									
Asset Class: Fixed Income			Investment Category: Intermediate Core Bond				Inv Manager or Sub-Advisor: Fidelity Management & Research					
Investment Option Name: Fidelity US Bond Index Fund 2,6,7,10,19,H			Average Annual Total Return as of 12/31/2024 Quarter End									
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept			
			-3.11	1.34	1.34	-2.38	-0.31	1.33	1.96			
Benchmark: Bloomberg US Aggregate Bond Index			-3.06	1.25	1.25	-2.41	-0.33	1.35	-			
<p>Description: The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.</p>												
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date					
	Gross %/ Per \$1,000		Net %									
	0.03/\$0.30		0.03		-		1/60 day period					
Composition (% of Assets) as of 11/30/2024	U.S. Bonds	Non-U.S. Bonds	Cash									
	93.74	6.10	0.16									

Asset Class: Fixed Income			Investment Category: Intermediate Core-Plus Bond					Inv Manager or Sub-Advisor: BlackRock Advisors, LLC							
Investment Option Name: BlackRock Total Return K Fund 6,7			Average Annual Total Return as of 12/31/2024 Quarter End												
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date					
			-3.21	1.83	1.83	-2.49	0.09	1.73	3.65	12/2001					
Benchmark: Bloomberg US Universal Index			-2.73	2.04	2.04	-1.95	0.06	1.73	-	-					
Description: The investment seeks to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index. The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %												
	0.38/\$3.80		0.38			-			N/A						
Composition (% of Assets) as of 09/30/2024	U.S. Bonds	Cash	Non-U.S. Bonds	U.S. Stocks	Preferred	Other	Conver-tibles	Non-U.S. Stocks							
	75.05	12.65	11.41	0.43	0.14	0.13	0.09	0.08							
Asset Class: Balanced/Asset Allocation			Investment Category: Target-Date Retirement					Inv Manager or Sub-Advisor: Multiple Sub-Advisors							
Investment Option Name: Principal LifeTime Hybrid Income CIT 4,7,8,9,10,11,12,13,14,16,18,23			Average Annual Total Return as of 12/31/2024 Quarter End												
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date					
			-1.75	7.30	7.30	1.11	3.60	3.81	5.19	7/2009					
Benchmark: S&P Target Date Retirement Income Index			-2.09	6.54	6.54	1.45	3.62	4.14	-	-					
Benchmark: Morningstar Lifetime Moderate Income Index			-1.69	7.38	7.38	1.23	4.30	4.50	-	-					
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.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %												
	0.29/\$2.90		0.29			-			N/A						
Composition (% of Assets) as of 11/30/2024	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred	Conver-tibles							
	56.33	26.65	8.97	5.72	1.98	0.28	0.06	0.01							
Asset Class: Balanced/Asset Allocation			Investment Category: Target-Date 2015					Inv Manager or Sub-Advisor: Multiple Sub-Advisors							
Investment Option Name: Principal LifeTime Hybrid 2015 CIT 4,7,8,9,10,11,12,13,14,16,18,23			Average Annual Total Return as of 12/31/2024 Quarter End												
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date					
			-1.76	7.47	7.47	1.07	4.45	4.91	7.50	7/2009					
Benchmark: S&P Target Date 2015 Index			-1.96	7.25	7.25	1.62	4.56	5.11	-	-					
Benchmark: Morningstar Lifetime Moderate 2015 Index			-1.98	7.29	7.29	0.11	4.13	4.88	-	-					
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.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %												
	0.29/\$2.90		0.29			-			N/A						
Composition (% of Assets) as of 11/30/2024	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred	Conver-tibles							
	56.31	26.67	8.97	5.72	1.97	0.28	0.06	0.01							

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2020					Inv Manager or Sub-Advisor: Multiple Sub-Advisors			
Investment Option Name: Principal LifeTime Hybrid 2020 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End								
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
		-1.71	8.37	8.37	1.37	5.21	5.62	8.31	7/2009	
Benchmark: S&P Target Date 2020 Index		-1.91	8.09	8.09	1.91	4.88	5.52	-	-	
Benchmark: Morningstar Lifetime Moderate 2020 Index		-2.17	7.50	7.50	-0.14	4.24	5.16	-	-	
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.										
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %			- -				
	0.29/\$2.90		0.29			- -		N/A	N/A	
Composition (% of Assets) as of 11/30/2024	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred	Convertible		
	50.00	31.95	10.79	4.98	1.90	0.33	0.06	0.01		
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2025					Inv Manager or Sub-Advisor: Multiple Sub-Advisors			
Investment Option Name: Principal LifeTime Hybrid 2025 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End								
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
		-1.71	9.25	9.25	1.65	5.93	6.28	8.99	7/2009	
Benchmark: S&P Target Date 2025 Index		-2.00	8.44	8.44	2.10	5.55	6.14	-	-	
Benchmark: Morningstar Lifetime Moderate 2025 Index		-2.29	7.97	7.97	-0.07	4.55	5.60	-	-	
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.										
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %			- -				
	0.29/\$2.90		0.29			- -		N/A	N/A	
Composition (% of Assets) as of 11/30/2024	U.S. Bonds	U.S. Stocks	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred	Convertible		
	44.29	36.75	12.48	4.24	1.81	0.37	0.05	0.01		
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2030					Inv Manager or Sub-Advisor: Multiple Sub-Advisors			
Investment Option Name: Principal LifeTime Hybrid 2030 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End								
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date	
		-1.72	10.35	10.35	1.89	6.60	6.87	9.58	7/2009	
Benchmark: S&P Target Date 2030 Index		-1.94	9.90	9.90	2.77	6.46	6.87	-	-	
Benchmark: Morningstar Lifetime Moderate 2030 Index		-2.32	8.83	8.83	0.40	5.15	6.21	-	-	
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.										
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000		Net %			- -				
	0.29/\$2.90		0.29			- -		N/A	N/A	
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred	Convertible		
	43.53	36.14	14.81	3.33	1.73	0.42	0.04	0.01		

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2035					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2035 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.67	11.67	11.67	2.47	7.39	7.50	10.17	7/2009		
Benchmark: S&P Target Date 2035 Index		-1.93	11.38	11.38	3.37	7.44	7.60	-	-		
Benchmark: Morningstar Lifetime Moderate 2035 Index		-2.24	10.18	10.18	1.34	6.04	6.93	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	U.S. Bonds	Non-U.S. Stocks	Non-U.S. Bonds	Cash	Other	Preferred				
	49.86	28.78	16.75	2.68	1.48	0.40	0.04				
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2040					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2040 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.43	13.43	13.43	3.29	8.24	8.09	10.69	7/2009		
Benchmark: S&P Target Date 2040 Index		-1.77	12.87	12.87	4.04	8.27	8.19	-	-		
Benchmark: Morningstar Lifetime Moderate 2040 Index		-2.07	11.70	11.70	2.40	6.98	7.56	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Non-U.S. Bonds	Cash	Other	Preferred				
	58.63	19.83	17.86	1.70	1.46	0.49	0.03				
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2045					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2045 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.25	14.70	14.70	3.86	8.87	8.53	11.12	7/2009		
Benchmark: S&P Target Date 2045 Index		-1.89	13.58	13.58	4.43	8.75	8.54	-	-		
Benchmark: Morningstar Lifetime Moderate 2045 Index		-1.92	12.86	12.86	3.19	7.63	7.94	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Non-U.S. Bonds	Other	Preferred				
	64.75	21.97	10.23	1.46	1.02	0.55	0.02				

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2050					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2050 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.15	15.72	15.72	4.33	9.34	8.88	11.32	7/2009		
Benchmark: S&P Target Date 2050 Index		-1.67	14.30	14.30	4.72	9.06	8.77	-	-		
Benchmark: Morningstar Lifetime Moderate 2050 Index		-1.89	13.36	13.36	3.54	7.88	8.06	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Other	Non-U.S. Bonds	Preferred				
	69.88	23.80	3.88	1.45	0.57	0.41	0.01				
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2055					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2055 CIT 4,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.14	15.73	15.73	4.34	9.44	9.00	11.45	7/2009		
Benchmark: S&P Target Date 2055 Index		-1.75	14.32	14.32	4.74	9.11	8.84	-	-		
Benchmark: Morningstar Lifetime Moderate 2055 Index		-1.96	13.33	13.33	3.54	7.86	8.03	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Other	Non-U.S. Bonds	Preferred				
	70.43	23.99	3.20	1.45	0.57	0.34	0.01				
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2060					Inv Manager or Sub-Advisor: Multiple Sub-Advisors				
Investment Option Name: Principal LifeTime Hybrid 2060 CIT 4,5,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End									
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date		
		-1.11	15.73	15.73	4.34	9.56	9.08	9.01	1/2014		
Benchmark: S&P Target Date 2060 Index		-1.70	14.44	14.44	4.80	9.14	8.91	-	-		
Benchmark: Morningstar Lifetime Moderate 2060 Index		-2.08	13.15	13.15	3.45	7.77	7.95	-	-		
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.											
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date		
	Gross %/ Per \$1,000		Net %			- -					
	0.29/\$2.90		0.29			- -		N/A	N/A		
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Other	Non-U.S. Bonds	Preferred				
	70.45	23.96	3.22	1.45	0.57	0.34	0.01				

Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2065+					Inv Manager or Sub-Advisor: Multiple Sub-Advisors								
Investment Option Name: Principal LifeTime Hybrid 2065 CIT 4,5,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End													
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date						
		-1.16	15.73	15.73	4.34	9.68	-	8.72	1/2018						
Benchmark: S&P Target Date 2065+ Index		-1.59	14.83	14.83	4.97	9.27	-	-	-						
Benchmark: Morningstar Lifetime Moderate 2060 Index		-2.08	13.15	13.15	3.45	7.77	7.95	-	-						
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.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %			- -									
	0.29/\$2.90		0.29			- -		N/A	N/A						
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Other	Non-U.S. Bonds	Preferred								
	70.46	23.91	3.25	1.45	0.57	0.35	0.01								
Asset Class: Balanced/Asset Allocation		Investment Category: Target-Date 2065+					Inv Manager or Sub-Advisor: Multiple Sub-Advisors								
Investment Option Name: Principal LifeTime Hybrid 2070 CIT 4,5,7,8,9,10,11,12,13,14,16,18,23		Average Annual Total Return as of 12/31/2024 Quarter End													
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date						
		-1.07	15.70	15.70	-	-	-	17.85	6/2023						
Benchmark: S&P Target Date 2065+ Index		-1.59	14.83	14.83	4.97	9.27	-	-	-						
Benchmark: Morningstar Lifetime Moderate 2060 Index		-2.08	13.15	13.15	3.45	7.77	7.95	-	-						
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.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %			- -									
	0.29/\$2.90		0.29			- -		N/A	N/A						
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	U.S. Bonds	Cash	Other	Non-U.S. Bonds	Preferred								
	70.36	23.90	3.35	1.46	0.57	0.36	0.01								
Asset Class: Large U.S. Equity		Investment Category: Large Value					Inv Manager or Sub-Advisor: JP Morgan Investment Mgmt Inc.								
Investment Option Name: JP Morgan Equity Income R6 Fund 10,20,E		Average Annual Total Return as of 12/31/2024 Quarter End													
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept	Incept Date						
		-1.99	12.80	12.80	5.24	8.71	9.37	11.46	1/2012						
Benchmark: Russell 1000 Value Index		-1.98	14.37	14.37	5.63	8.68	8.49	-	-						
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 securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.															
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period		Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %			- 2/60 day period									
	0.45/\$4.50		0.45			N/A									
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash												
	97.08	2.59	0.32												

Asset Class: Large U.S. Equity			Investment Category: Large Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research							
Investment Option Name: Fidelity 500 Index Fund 2,10,17,20,H			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			2.41	25.00	25.00	8.93	14.51	13.09	13.53					
Benchmark: Morningstar US Large-Mid Cap Index			2.72	25.07	25.07	8.50	14.36	12.91	-					
Benchmark: Standard & Poor's 500 Index TR			2.41	25.02	25.02	8.94	14.53	13.10	-					
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.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.02/\$0.20		0.02											
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash											
	99.40	0.58	0.02											
Asset Class: Large U.S. Equity			Investment Category: Large Growth				Inv Manager or Sub-Advisor: JP Morgan Investment Mgmt Inc.							
Investment Option Name: JP Morgan Large Cap Growth R6 Fund 10,20,E			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			5.32	34.17	34.17	10.63	20.27	17.87	17.16					
Benchmark: Russell 1000 Growth Index			7.07	33.36	33.36	10.47	18.96	16.78	-					
Description: The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000(R) Growth Index at the time of purchase.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.50/\$5.00		0.44											
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Cash	Non-U.S. Stocks											
	93.46	3.99	2.55											
Asset Class: Small/Mid U.S. Equity			Investment Category: Mid Cap Value				Inv Manager or Sub-Advisor: Massachusetts Financial Svc Co							
Investment Option Name: MFS Mid Cap Value R6 Fund 1,10,F			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			-2.30	14.11	14.11	5.59	9.99	9.22	10.79					
Benchmark: Russell Midcap Value Index			-1.75	13.07	13.07	3.88	8.59	8.10	-					
Description: The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap(R) Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.63/\$6.30		0.62											
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash	Preferred										
	93.16	4.46	1.91	0.46										

Asset Class: Small/Mid U.S. Equity			Investment Category: Mid Cap Blend			Inv Manager or Sub-Advisor: Fidelity Management & Research		
Investment Option Name: Fidelity Mid Cap Index Fund ^{1,2,H}			Average Annual Total Return as of 12/31/2024 Quarter End					
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year
			0.62	15.35	15.35	3.80	9.93	9.63
Benchmark: Morningstar US Mid Cap Index			0.65	15.29	15.29	4.00	10.50	10.30
Description: The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap(R) Index. It lends securities to earn income.								
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %						
	0.03/\$0.30	0.03		-	1/60 day period	N/A	N/A	
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash					
	98.31	1.70	0.00					
Asset Class: Small/Mid U.S. Equity			Investment Category: Mid Cap Growth			Inv Manager or Sub-Advisor: Macquarie		
Investment Option Name: Macquarie Mid Cap Growth R6 Fund ^{1,10,E}			Average Annual Total Return as of 12/31/2024 Quarter End					
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year
			-3.94	2.55	2.55	-4.96	8.38	10.30
Benchmark: Russell Midcap Growth Index			8.14	22.10	22.10	4.04	11.47	11.54
Description: The investment seeks to provide growth of capital. The fund seeks to achieve its objective by investing primarily in common stocks of mid-capitalization companies that the manager believes are high quality and/or offer above-average growth potential. Under normal circumstances, it invests at least 80% of its net assets in the securities of mid-capitalization companies, which, for purposes of this fund typically are companies with market capitalizations similar to those of issuers included in the Russell Midcap(R) Growth Index over the last 13 months at the time of acquisition.								
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %						
	0.86/\$8.60	0.68		-	1/20 business day period	N/A	07/30/2025	
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash					
	97.68	2.95	-0.63					
Asset Class: Small/Mid U.S. Equity			Investment Category: Small Value			Inv Manager or Sub-Advisor:		
Investment Option Name: Small Cap Value II Fund ^{1,10,21,22,24}			Average Annual Total Return as of 12/31/2024 Quarter End					
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year
			0.11	7.73	7.73	2.61	-	-
Benchmark: Russell 2000 Value Index			-1.06	8.05	8.05	1.94	7.29	7.14
Description: The Fund seeks to deliver capital appreciation by investing in the American Century US Small Cap Value Equity Trust ("Underlying Fund"), for which SEI Trust Company is trustee and American Century Investment Management, Inc. is subadviser. The Underlying Fund invests in value-oriented common stocks of small sized U.S. companies similar in size, at the time of purchase, to those in the Russell 2000 Value Index.								
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date	
	Gross %/ Per \$1,000	Net %						
	0.54/\$5.40	0.54		-	-	N/A	N/A	
Composition (% of Assets) as of 11/30/2024	U.S. Stocks	Non-U.S. Stocks	Cash					
	93.26	5.61	1.13					

Asset Class: Small/Mid U.S. Equity			Investment Category: Small Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research							
Investment Option Name: Fidelity Small Cap Index Fund 1,2,H			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			0.43	11.69	11.69	1.41	7.50	7.96	10.80					
Benchmark: Morningstar US Small Cap Index			0.32	10.84	10.84	2.91	8.08	7.95	-					
Description: The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000(R) Index. It lends securities to earn income.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.03/\$0.30		0.03											
Composition (% of Assets) as of 10/31/2024		U.S. Stocks	Non-U.S. Stocks	Cash										
		98.41	1.61	-0.02										
Asset Class: Small/Mid U.S. Equity			Investment Category: Small Growth				Inv Manager or Sub-Advisor: AB LP							
Investment Option Name: AB Small Cap Growth Portfolio Z Fund 1,10,E			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			0.01	18.90	18.90	-4.91	7.77	10.90	10.35					
Benchmark: Russell 2000 Growth Index			1.70	15.15	15.15	0.21	6.86	8.09	-					
Description: The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equities with relatively smaller capitalizations as compared to the overall U.S. market. It invests at least 80% of its net assets in equities of smaller companies. For these purposes, "smaller companies" are those that, at the time of investment, fall within the lowest 20% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than \$10 million). The fund may invest in any company and industry and in any type of equity security with potential for capital appreciation.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.78/\$7.80		0.77											
Composition (% of Assets) as of 11/30/2024		U.S. Stocks	Non-U.S. Stocks	Cash										
		95.49	3.12	1.39										
Asset Class: Global/International Equity			Investment Category: Foreign Large Blend				Inv Manager or Sub-Advisor: Fidelity Management & Research							
Investment Option Name: Fidelity Total International Index Fund 2,3,H			Average Annual Total Return as of 12/31/2024 Quarter End											
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept					
			-7.59	4.99	4.99	0.51	4.11	-	5.88					
Benchmark: MSCI ACWI Ex USA Index			-7.60	5.53	5.53	0.82	4.10	4.80	-					
Description: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.														
Fees & Expenses	Total Investment Expenses				Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date						
	Gross %/ Per \$1,000		Net %											
	0.06/\$0.60		0.06											
Composition (% of Assets) as of 11/30/2024		Non-U.S. Stocks	U.S. Stocks	Cash	Other									
		98.76	0.84	0.21	0.18									

Asset Class: Global/International Equity		Investment Category: Foreign Large Growth				Inv Manager or Sub-Advisor: Capital Research and Mgmt Co						
Investment Option Name: American Funds EuroPacific Growth R6 Fund 3,10		Average Annual Total Return as of 12/31/2024 Quarter End										
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept				
		-7.03	5.04	5.04	-1.97	3.95	5.66	7.65				
Benchmark: MSCI ACWI Ex USA Growth Index		-7.88	5.07	5.07	-2.67	3.44	5.35	-				
<p>Description: The investment seeks long-term growth of capital. The fund invests primarily in common stocks 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.</p>												
Fees & Expenses	Total Investment Expenses			Redemption Fee	# of Transfers Allowed/Time Period	Contractual Cap Exp Date	Waiver Expiration Date					
	Gross %/ Per \$1,000		Net %									
	0.47/\$4.70		0.47				N/A					
Composition (% of Assets) as of 09/30/2024	Non-U.S. Stocks	Cash	U.S. Stocks	Other								
	91.98	4.14	2.95	0.93								

Important Information

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.

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

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

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

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.

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

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

- 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 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.

- 5 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.
- 6 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.
- 7 Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- 8 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.
- 9 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.
- 10 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.
- 11 International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- 12 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.
- 13 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.
- 14 The Trust Company is regulated by the State of Oregon. 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. A copy of the participation agreement can be obtained from your plan administrator or investment contact.
- 15 The Principal Stable Value Fund (the Fund), is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). Morley Capital Management (Morley), a specialized investment boutique of Principal Global Investors, LLC (the Adviser), serves as investment manager with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group and is under common control with the Trust Company. The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. Direct investment in the Fund is limited to participating trusts (also known as investing plan/trust) that meet certain requirements described in the declaration of trust, that enter into a participation agreement with the Trust Company. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of withdrawal requests by up to 12 months, as defined in the applicable declaration of trust.
- 16 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.
- 17 The total investment expense is 0.015%.
- 18 There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- 19 The total investment expenses is 0.025%.
- 20 Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- 21 Collective investment trusts (CITs) are available for investment only by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plans fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

²² Collective Investment Trusts (CITs) are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the 1940 Act), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in newspapers.

²³ Additional target date portfolios may be added to the Principal LifeTime Hybrid 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.

²⁴ Total Investment Expense Net and Total Expense Gross is obtained from Morningstar or directly from the Trust Company and rounded to the nearest one hundredth. For additional information, please contact the plan sponsor or trustee of the Collective Investment Trust (CIT).

- 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.
- 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.

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.

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What type of investor are you?

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

These two simple questions can help:

1

**How comfortable
are you with risk?**

2

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

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

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

1. How much do you know about investing?

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

..... ➤ **Points**

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

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

..... ➤ **Points**

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

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

..... ➤ **Points**

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

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

..... ➤ **Points**

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

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

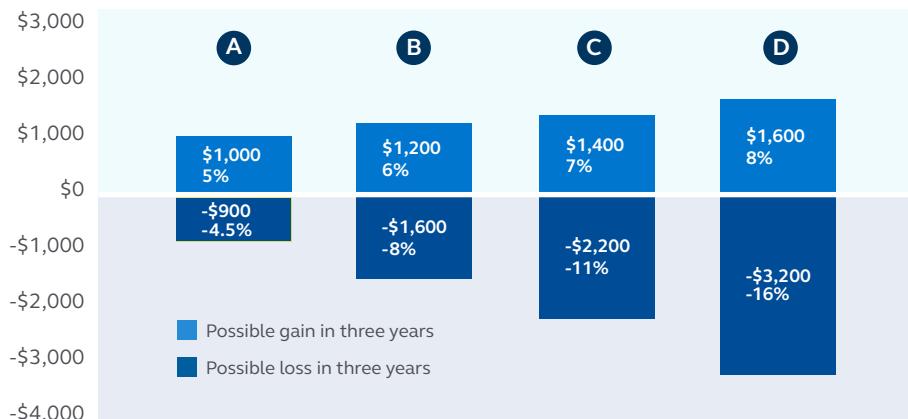
- Immediately move to a less risky investment
- Wait it out at least a year before changing your investment
- Stick with the current investment

0 Points
7 Points
13 Points

Points

6. You were given \$20,000 to invest in one of the four scenarios shown below.

The chart below shows the best case and worst case returns of each investment over the past three years. You would invest your money in which scenario:



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

Percentage of the total value gain/loss.

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

Points

7. You put \$5,000 in one of your investments and plan to keep it for 10 years.

During the first year, the overall stock market loses value — including the money you invested. Are you more likely to:

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

0 Points
6 Points
12 Points
17 Points

Points:

Total Points

Years to Retirement

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



Where did you land?

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

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

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

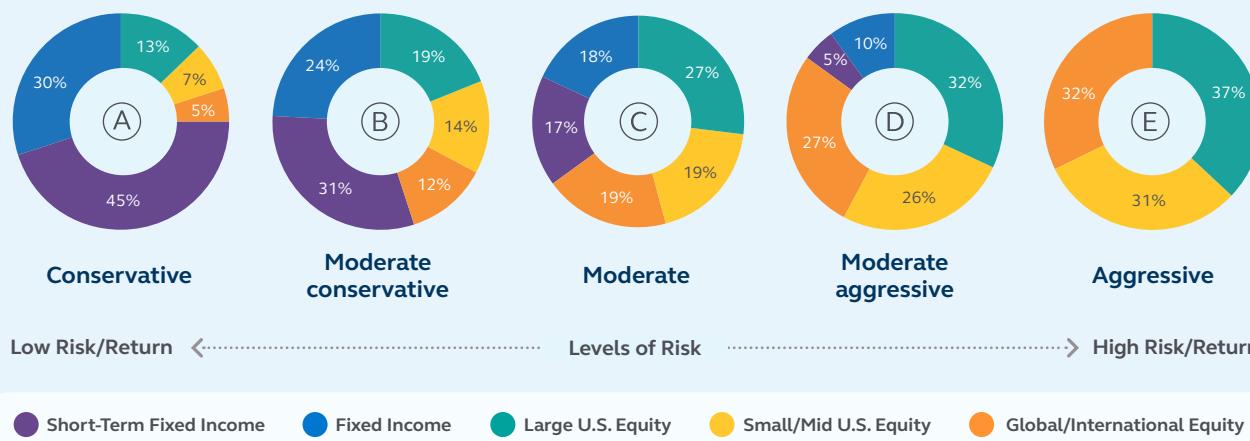
Years to Retirement:	Score 0-17	Score 18-41	Score 42-61	Score 62-83	Score 84-100
≤5 years					
6-10 years					
11-15 years					
16-20 years					
21+ years					

 **(A) Conservative**  **(B) Moderate conservative**  **(C) Moderate**  **(D) Moderate aggressive**  **(E) Aggressive**

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

Does this sound like you?

Investor profiles



Depending on the objectives of the investment options selected in each asset class, they may experience price fluctuations and have the potential to lose value. **Asset allocation and diversification do not ensure a profit or protect against a loss.**

Log on to principal.com to make or modify your investment selection.

Profile descriptions

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

Conservative	This allocation is designed for the more cautious investor, one with sensitivity to short-term losses and/or a shorter time horizon. It is targeted toward the investor seeking investment stability from the investable assets but still seeking to beat inflation over the long term. The main objective of this investor is to preserve capital while providing income potential. Investors may expect fluctuations in the values of this portfolio to be smaller and less frequent than in more aggressive portfolios.
Moderate conservative	This allocation may be appropriate for the investor who seeks both modest capital appreciation and income potential from his or her portfolio. This investor will have either a moderate time horizon or a slightly higher risk tolerance than the most conservative investors. While this allocation is still designed to preserve capital, fluctuations in the values of this portfolio may occur from year to year.
Moderate	This allocation may suit the investor who seeks relatively stable growth with a lower level of income potential. An investor in the moderate risk range will have a higher tolerance for risk and/or a longer time horizon than more conservative investors. The main objective of this investor is to achieve steady growth while limiting fluctuation to less than that of the overall stock markets.
Moderate aggressive	This allocation is designed for investors with a relatively high tolerance for risk and a longer time horizon. These investors have little need for current income and seek above-average growth from the investable assets. The main objective of this profile is capital appreciation, and its investors should be able to tolerate moderate fluctuations in their portfolio values.
Aggressive	This allocation may be appropriate for investors who have both a high tolerance for risk and a long investment time horizon. The main objective of this profile is to provide high growth, which means the investor is not as concerned with receiving current income. This portfolio may have larger and more frequent fluctuations from year to year, making it potentially less desirable for investors who do not have both a high tolerance for risk and an extended investment horizon.

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

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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

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

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

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

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

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Principal® LifeTime Hybrid CITs

An investment strategy that adjusts over time.

When you plan to retire may guide your investment strategy.

Are you planning to retire in 10 years? 20? 30? Well, no matter where you are in your career, it might make sense to manage your investments according to how long you have until retirement.¹



A Principal® LifeTime Hybrid Collective Investment Trust (CIT) is a target date fund that may help you do just that. For example, if you're planning to retire in 30 years, a more aggressive investment approach may be best since you generally have time to ride out market highs and lows. But as you get closer to retirement, you may want to shift your investments to more conservative options.

How a Principal® LifeTime Hybrid CIT works

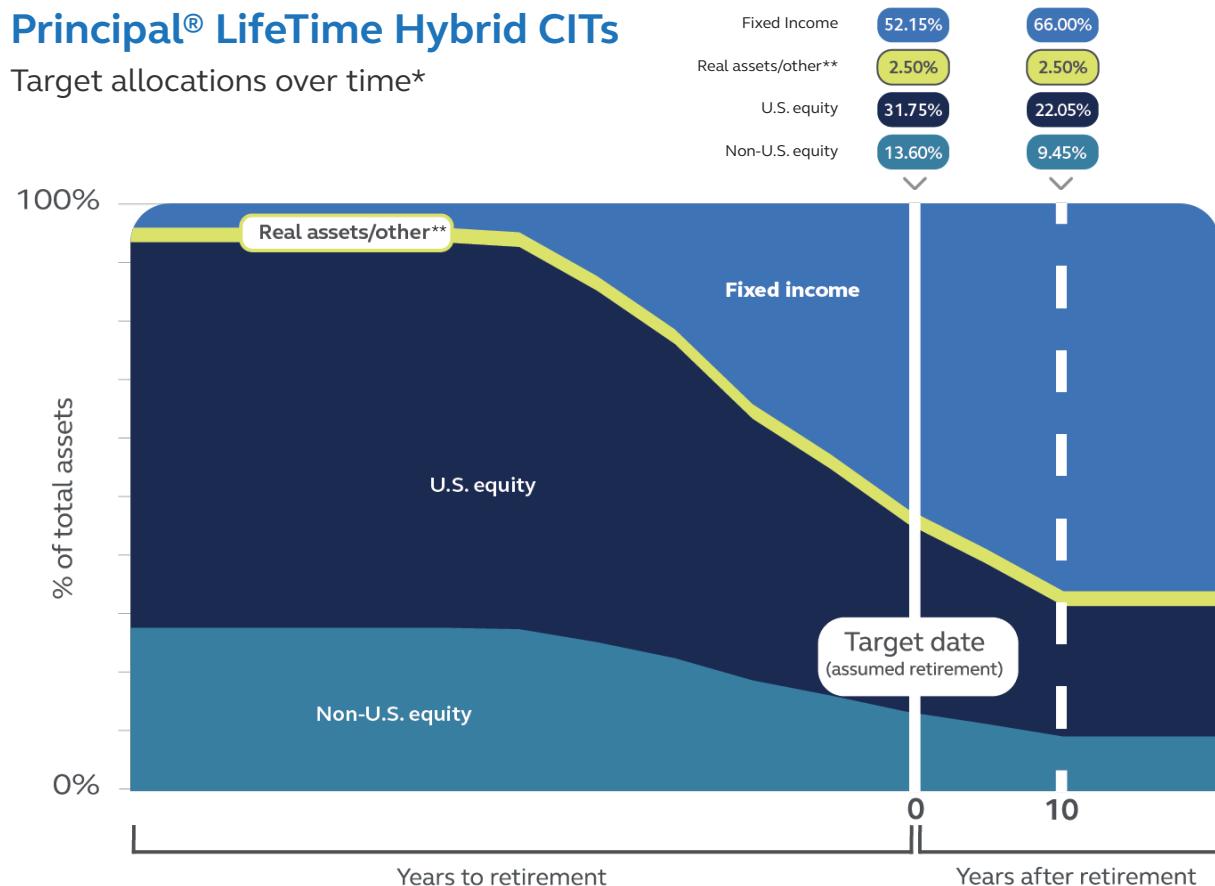
Principal® LifeTime Hybrid CITs use what we call a “glide path” approach to managing retirement savings. It's basically a representation that shows how the portfolio could become more conservative over time.

You can see by the example on the next page that when you're further away from retirement, portfolio managers tend to invest in typically more aggressive options, like stocks (equity). And as you get closer, they shift to typically more conservative options, like bonds (fixed income).

¹For all Principal® LifeTime Hybrid CITs, normal retirement age is assumed to be 65 years of age.

Principal® LifeTime Hybrid CITs

Target allocations over time*



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

Neither the principal nor the underlying assets of the Principal® LifeTime Hybrid investment options are guaranteed at any time, including the target date. Investment risk remains at all times. Allocations based on current targets as of October 2024. They may change over time.

*As of October 31, 2024.

**Shareholders receive exposure to real assets and alternative investment strategies through certain underlying funds.

When we create each glide path, we take four key risk factors into account:

- **Capital/market** — Potential for loss
- **Inflation** — Possibility of losing purchasing power over time
- **Longevity** — Likelihood of outliving your savings
- **Shortfall** — Risk of not saving enough before retirement

As risk factors change,
so do the asset allocations.
It's that simple.



An approach at every stage

What's appropriate for an investor at age 65 may not make sense at age 85. That's why we study investor needs through retirement and make changes up to 10 years after the target date for retirement.

How could asset allocation change?

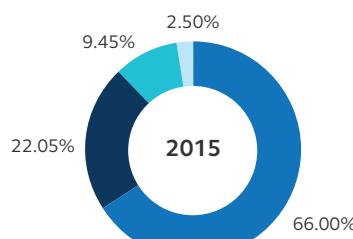
Each Principal® LifeTime Hybrid CIT is broken into four asset categories: Fixed income, Real assets/other, U.S. equity and Non-U.S. equity.

How much is invested in each category adjusts as you approach the target date, which could be your retirement date. You may also choose a portfolio with a target date that does not match your intended retirement date. Compare the different portfolios to see how the asset allocation might shift:

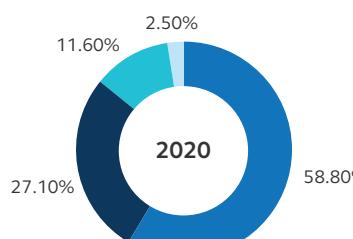
- Fixed income
- U.S. equity
- Non-U.S. equity
- Real assets/other



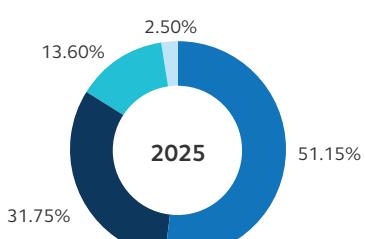
Participants may wish to consider this option if they're approximately 10 years beyond normal retirement age.



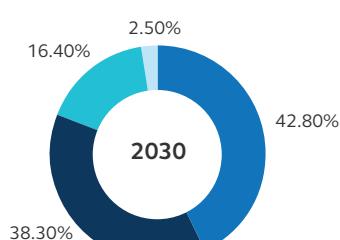
Participants may wish to consider this option if they retired between 2013 and 2017.



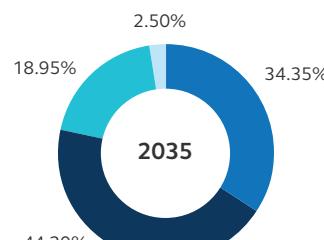
Participants may wish to consider this option if they retired between 2018 and 2022.



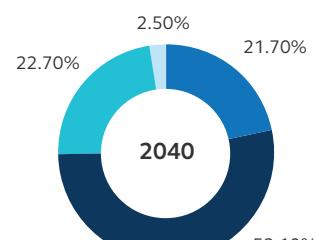
Participants may wish to consider this option if retiring between 2023 and 2027.



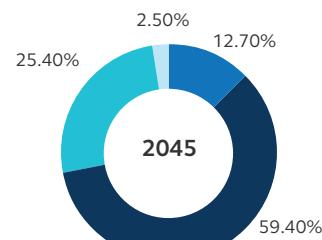
Participants may wish to consider this option if retiring between 2028 and 2032.



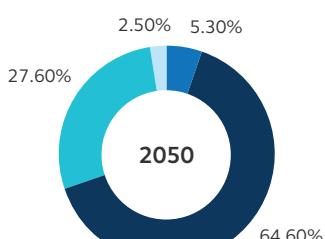
Participants may wish to consider this option if retiring between 2033 and 2037.



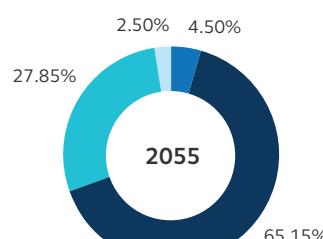
Participants may wish to consider this option if retiring between 2038 and 2042.



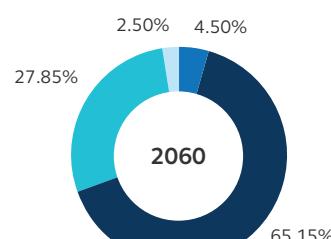
Participants may wish to consider this option if retiring between 2043 and 2047.



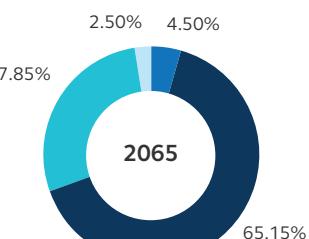
Participants may wish to consider this option if retiring between 2048 and 2052.



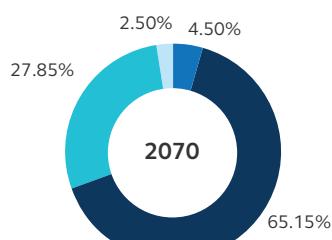
Participants may wish to consider this option if retiring between 2053 and 2057.



Participants may wish to consider this option if retiring between 2058 and 2062.



Participants may wish to consider this option if retiring between 2053 and 2067.



Participants may wish to consider this option if retiring in 2068 or beyond.

Allocations are based on current targets as of October 31, 2024. They will change over time. Additional target date funds may be added to the Principal® LifeTime Hybrid CITs series to accommodate plan participants with later normal retirement dates as they enter the workforce. For all portfolios in the series, the retirement age is assumed to be 65.

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

About target date funds

Principal® LifeTime Hybrid CITs may invest in various types of investments, including underlying Principal Funds, and each is managed toward a particular target (retirement) date, or the approximate date an 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 readjusted within a time frame that extends 10 years beyond the target date, at which point it reaches its most conservative allocation. Principal® LifeTime Hybrid CITs assume the value of an investor's account will be withdrawn gradually during retirement. 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.



Investing involves risk, including possible loss of principal.

Asset allocation and diversification does 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. **Equity** investment options involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income** investments are subject to interest rate risk; as interest rates rise their value will decline. **International and global investing** involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in **emerging markets**. Fixed-income and asset allocation investment options that invest in **mortgage securities** are subject to increased risk due to real estate exposure. The performance and risks of a **fund of funds** directly correspond to the performance and risks of the underlying funds in which the fund invests.

Investment and Insurance products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glide path is typically set to align with a retirement age of 65, which may be your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plan's NRD/age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.

The Principal® LifeTime Hybrid Collective Investment Trusts (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.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

The Trust Company is regulated by the State of Oregon. **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.**

A copy of the participation agreement can be obtained from your plan administrator or investment contact. 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.

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